

Liquefied Natural Gas Limited



Bank of America Merrill Lynch US LNG Prospects Conference

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March 9, 2018

ASX: LNG and OTC ADR: LNGLY

Forward looking statement

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Liquefied Natural Gas Limited

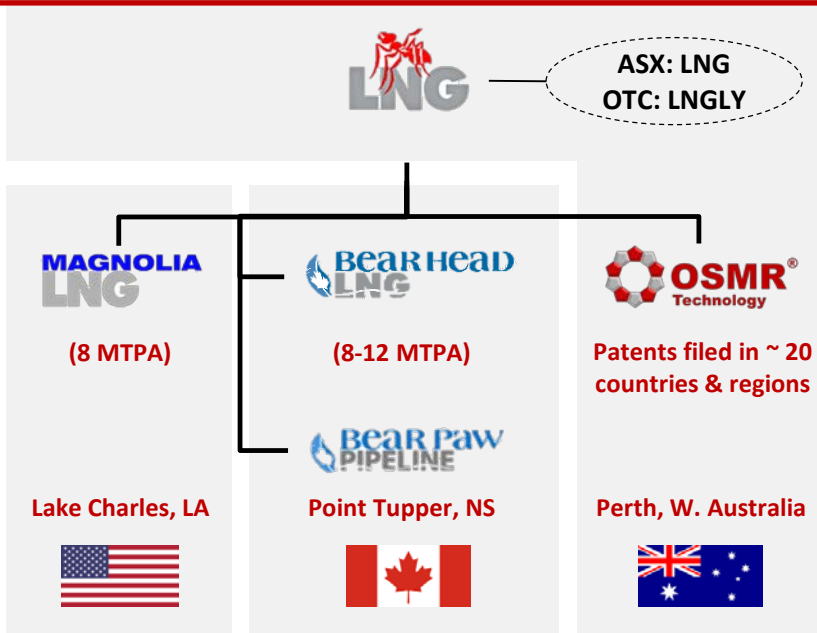


Australian-Listed LNG Project Developer

THREE-PATH EXECUTION STRATEGY

1. Develop LNGL's equity projects
2. Contribute OSMR® for equity in 3rd party projects
3. Earn fees from licensing OSMR®

Simplified Organizational Schematic Diagram



LNG Projects on Gulf and Atlantic Coasts



Corporate Data Table

Metric	USD	AUD
Share price as of Mar 2, 2018	\$0.36	\$0.47
Market capitalization (\$ millions)	\$185	\$239
Cash as at Dec 31, 2017 (millions)	\$26	\$33
Debt as at Dec 31, 2017	\$0	\$0
Shares o/s (millions) as at Jan 31, 2018		514
Number of shareholders as at Jan 1, 2018		9,350
- North American (% owned)		44.0%
- Australia and Asia (% owned)		21.2%

Delivering competitive and innovative LNG projects to the global market

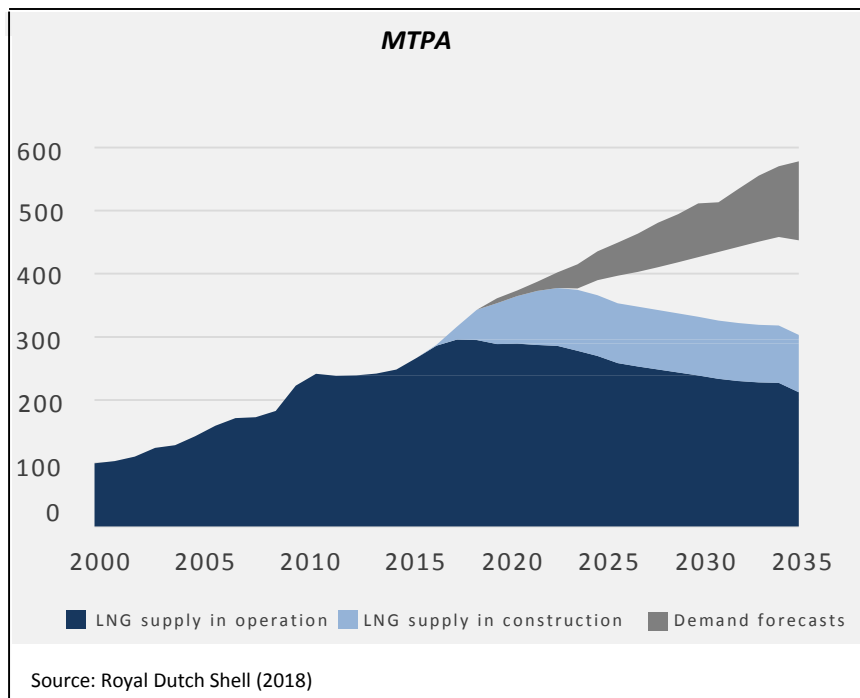
LNG in the news...



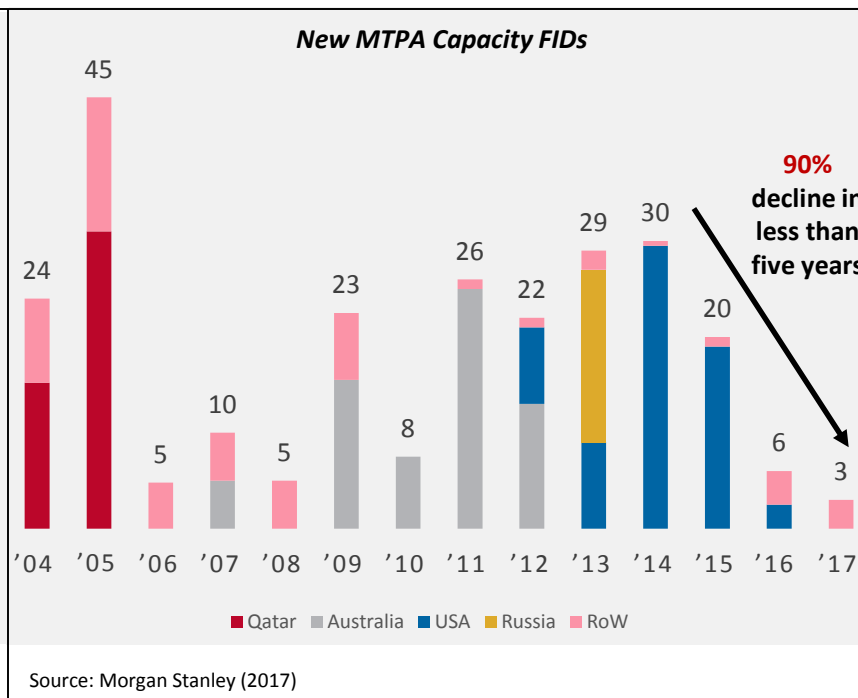
Industry momentum clearly accelerating

Fundamentals driving market momentum

Global LNG Supply and Demand Balance



New Liquefaction Capacity FIDs since 2004



- Global GDP, electrification & gasification of transport, bunkering, air quality, etc.
- Accelerating LNG market rebalancing driven by increasing Asia demand
- Overall stronger commodity outlook
- Long-lead time to first LNG threatens ability to meet near-term growing demand

LNGL's projects are extremely well situated to timely deliver new supply

Magnolia LNG project

- 115 acre leased site in Lake Charles, Louisiana
- KSJV lump sum, turnkey EPC contract¹
 - 8 mtpa project - 4 x 2 trains, 2 tanks, and all infrastructure
 - Utilizing OSMR® technology
 - Gas turbines, compressors, cold boxes, bulk materials
 - Mob / de-mob costs / capital spares / contractor insurance
 - EPC profit, risk funds, escalation, contingency
- Owner's and other costs contracted or verifiable
- 30 ft. existing elevation, de-risks storm surge exposure
- On Calcasieu industrial waterway, with existing LNG ship channel and turning basin
- Adjacent to major U.S. gas pipeline interconnects
- Proximity to large labor pool, industrial infrastructure, and grid power
- Financing costs at market rates at Financial Close



¹ Price validity through June 30, 2018

Only fully-permitted U.S. greenfield LNG project with EPC price certainty

Magnolia LNG competitive advantages

- Regulatory certainty
- Cost certainty
- Reliability
- Efficiency
- Flexibility
- Environment
- Economics
- Time to market

Top 10 Second Wave U.S. LNG Projects According to Energy Intelligence	
Ranking	Project
1	Corpus Christi Train 3
2	Magnolia LNG
3	Sabine Pass Train 6
4	Golden Pass
5	Rio Grande
6	Driftwood
7	Cameron Train 4-5
8	Jordan Cove
9	Delfin FLNG
10	Lake Charles

Source: World Gas Intelligence (2017)

External parties recognize Magnolia LNG is poised to lead next wave

Bear Head LNG project

- 8-12 mtpa project in Point Tupper, Nova Scotia
- 327 acres owned in existing industrial park
- Naturally deep water, ice free, and direct Atlantic access
- Similar shipping costs to Asia as U.S. Gulf Coast
- FTA and Non-FTA, liquefaction plant permitted for construction (Canadian NEB - FERC equivalent)
- Phase I FEED complete
 - Utilizing OSMR® technology
 - Targeting US Gulf Coast equivalent cost structure
 - Leveraging Magnolia LNG project design
 - Bear Paw Pipeline design and approvals in place
- Excellent relations with First Nations and government authorities
- FOB price competitive with U.S. Gulf Coast projects



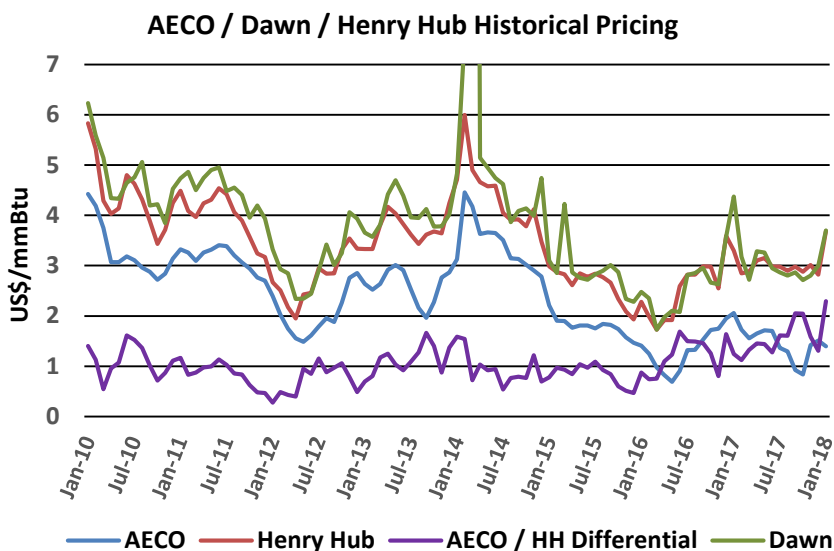
BHLNG represents significant and tangible portfolio growth option

Monetizing world-class natural gas resources

Why Bear Head LNG

- Proximity to world-class resource plays
- Nat gas is a cleaner energy alternative for Canada
- Eastern Canada is short gas, requiring baseload pull
- Utica/Marcellus gas price advantaged at Dawn & displacing Canadian gas in the mid-continent market
- W Canada LNG too costly or otherwise challenged
- WCSB stranded resource has limited market options
- Many producers have existing LNG operations

Current Market Options



Example WCSB Target Producers

Petronas / Progress	CNOOC / Nexen
Petrochina	Sinopec
Mitsubishi	Encana
Chevron	Repsol
INPEX	TAQA

Example Marcellus / Utica Target Producers

Chesapeake	Southwestern
Cabot	Range
Mitsubishi	Chief
EQT	Repsol

Example Offshore Nova Scotia Block Holders

BP	Woodside
HESS	Statoil

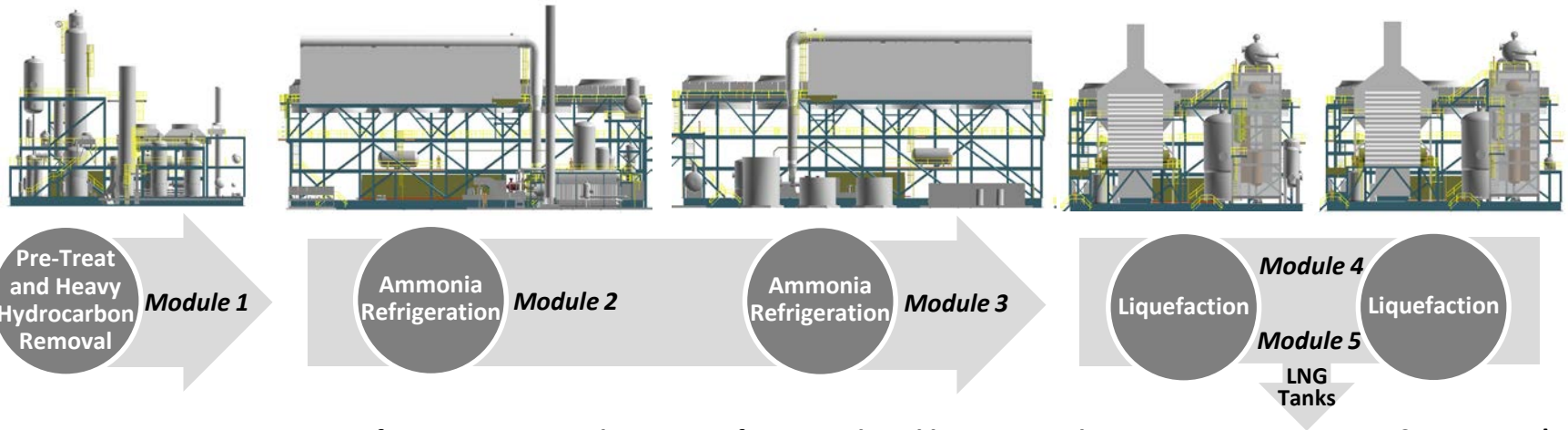
Estimated Recoverable Resource ¹

Western Canadian Sedimentary Basin	+1,000 Tcf
US Natural Gas Resources	+2,800 Tcf
Offshore Nova Scotia	+ 120 Tcf

¹ NEB and IEA

BHLNG provides producers economic access to global gas markets

OSMR[®] - optimized SMR liquefaction technology



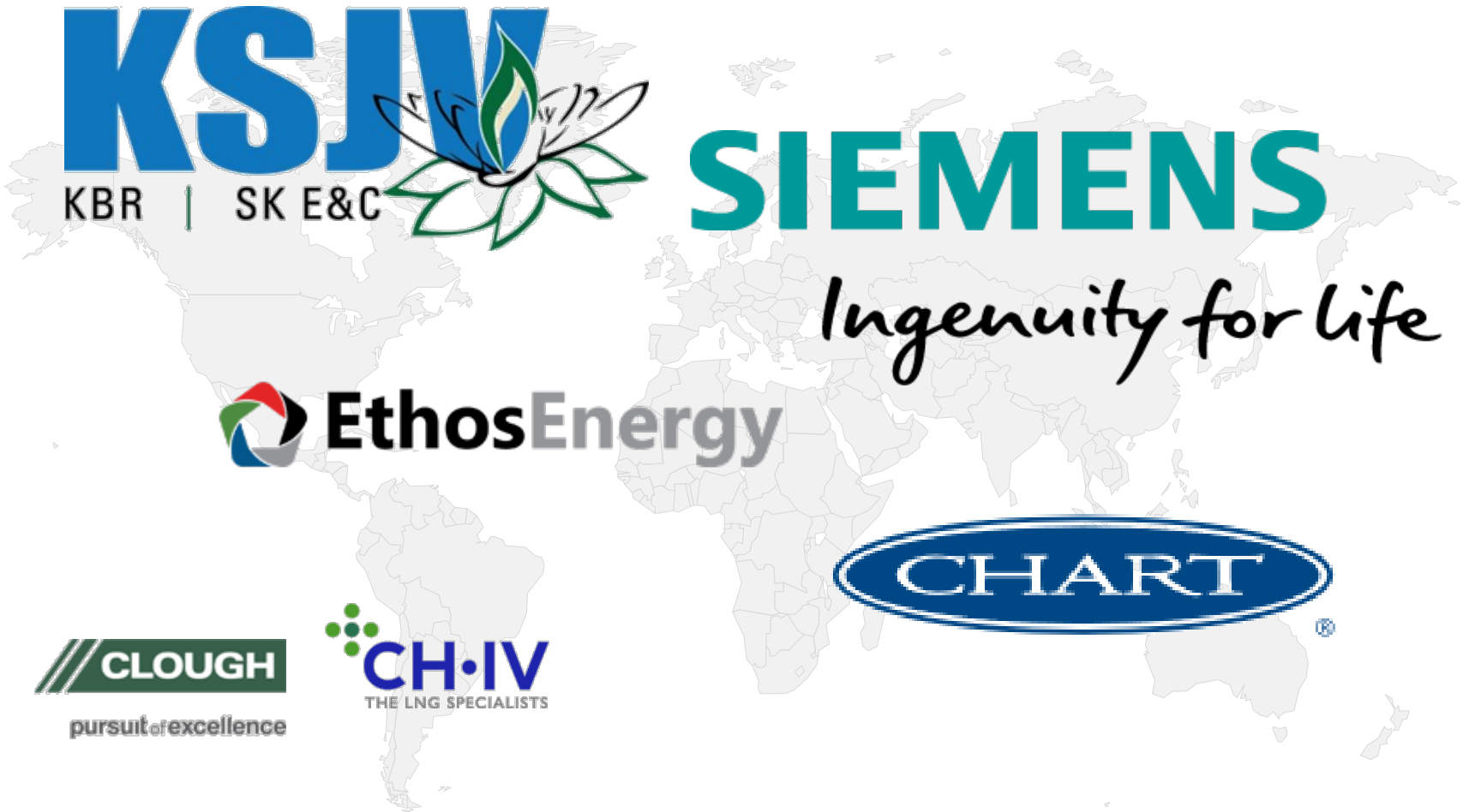
System	Cost of Energy Consumed Per Unit of LNG Produced by Process Phase			System Total
OSMR [®]	\$0.049/mmBtu	\$0.167/mmBtu	\$0.005/mmBtu	\$0.221/mmBtu
Propane ¹	\$0.037/mmBtu	\$0.221/mmBtu	\$0.009/mmBtu	\$0.267/mmBtu

- Amine system
- Dehydration units
- Mercury guard beds
- Turbo-expander removes unwanted hydrocarbons & BTX
- Flexible turndown matches 2-in-1 liquefaction design
- > 20% more efficient than propane systems
- Closed-loop ammonia system
- Driven by **combined-cycle steam power**
- Limited on-site ammonia storage
- **Ammonia** attributes:
 - Superior thermodynamic qualities
 - Zero GWP and zero ODP
 - Non-flammable and non-explosive
 - Toxicity managed with proven systems (EPA/OSHA)
- SMR process (> 70% of global capacity)
- **Independent 2-in-1 system**
- High availability with superior flexibility and turndown
- Inlet air cooled gas-fired turbines
- Single stage compressor
- Standard-sized Chart coldboxes
- **BOG re-capture**

¹ Propane cooled SMR process data derived from FERC Resource Reports 9 & 13 submitted by various Gulf Coast developers and an assumed flat \$3.00/mmBtu gas price

OSMR[®] optimizes the proven SMR process in 4 primary areas (bold**)**

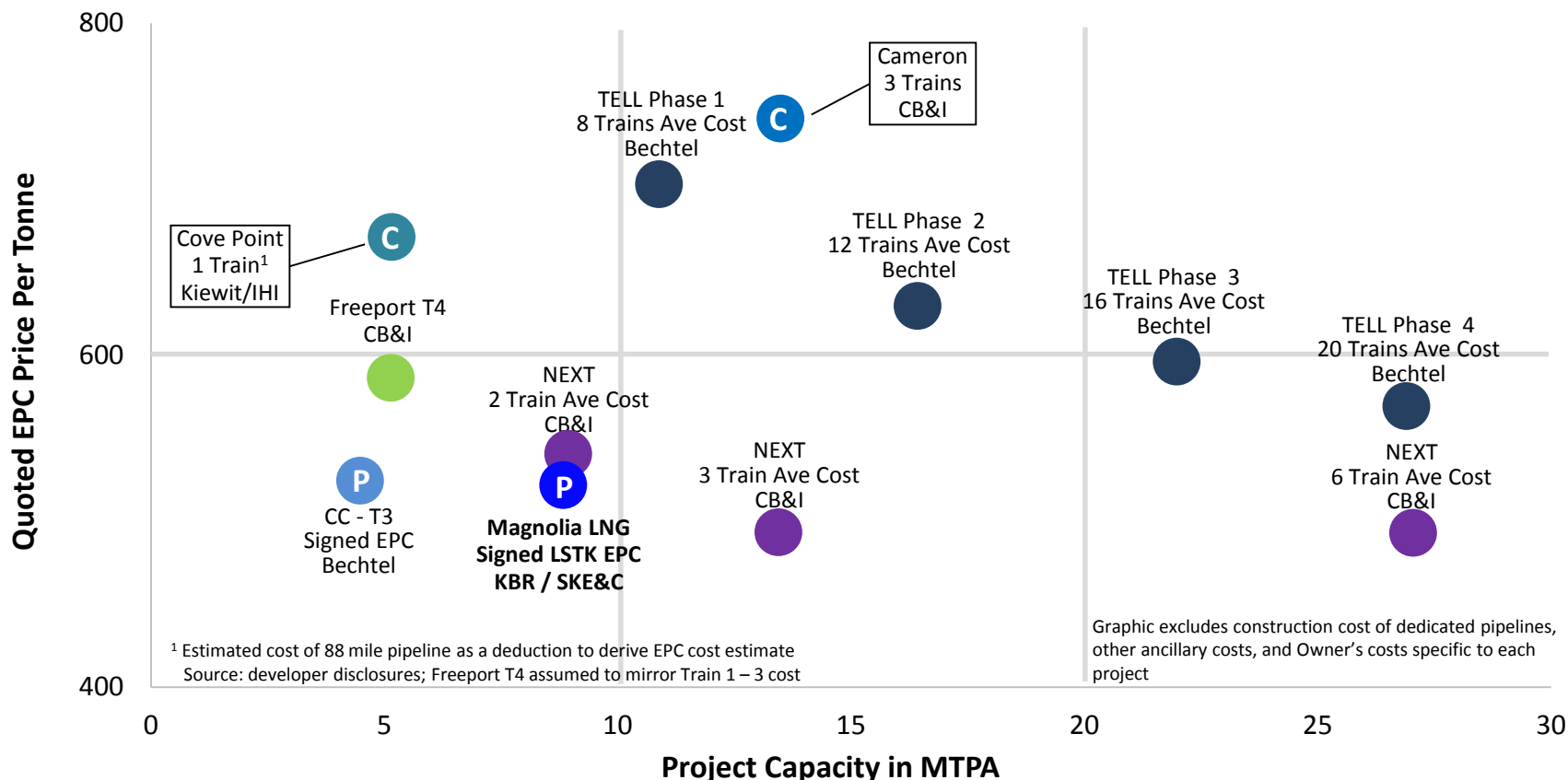
Contracted with leading LNG service providers



Leading contractors aligned with and backing LNG's OSMR[®] technology

De-mystifying project risk for buyers

LNG Liquefaction EPC Cost Forecasts



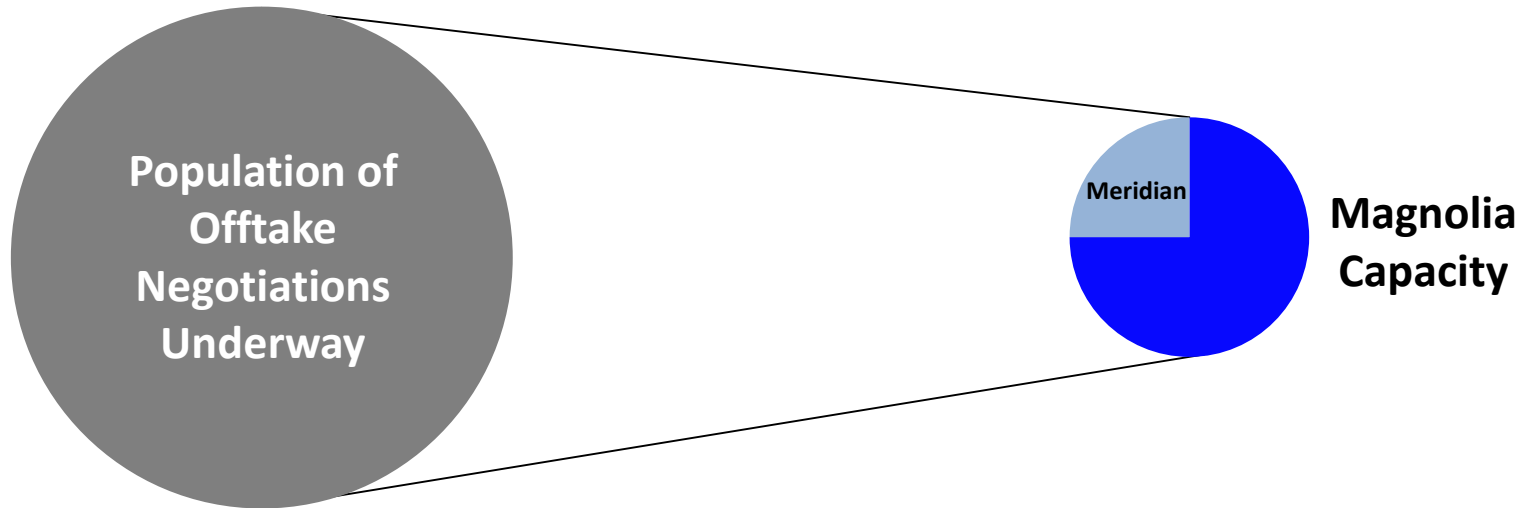
P – fully permitted for construction with signed EPC contract, FERC NTP, and FTA / Non-FTA export licenses

C – in construction

TELL and NEXT disclose phased projects – each dot is the dollar averaged cost of phases needed for capacity total of indicated phase

Buyers' focus – certainty that project size does not delay FID decision

Commercial status



- Negotiating detailed offtake terms with multiple credit worthy counterparties
- Marketing focus mainly in Asia and Europe
- De-risked status of Magnolia LNG project is significant to buyers
- Marketing full 8 mtpa while discussions relating to extension of the Meridian agreement progress

Magnolia is positioned to be the first second wave greenfield LNG project

LNG Limited's projects, superior to the rest

Magnolia LNG

- Lowest full-cycle cost provider
- All regulatory approvals secured
- Cost certainty, equity financing committed
- Strategic site selection and project size
- Favorable environmental factors

OSMR[®] technology driven

Bear Head LNG

- Targeting Magnolia LNG cost model
- All key regulatory approvals secured
- Competitive shipping to most LNG markets
- Strategic site selection with expansion
- LNG export option for stranded gas

Our projects are best positioned to deliver at the front of next LNG wave

Forward looking statement / Non-GAAP financial measures

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