CORPORATE PRESENTATION

New York Roadshow

August 2018

LNG LIMITED

Forward Looking Statement | All Jurisdictions

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LIQUEFIED NATURAL GAS LIMITED

AUSTRALIAN-LISTED LNG PROJECT DEVELOPER (ASX: LNG; U.S. ADR OTC: LNGLY)

Three-Path Execution Strategy

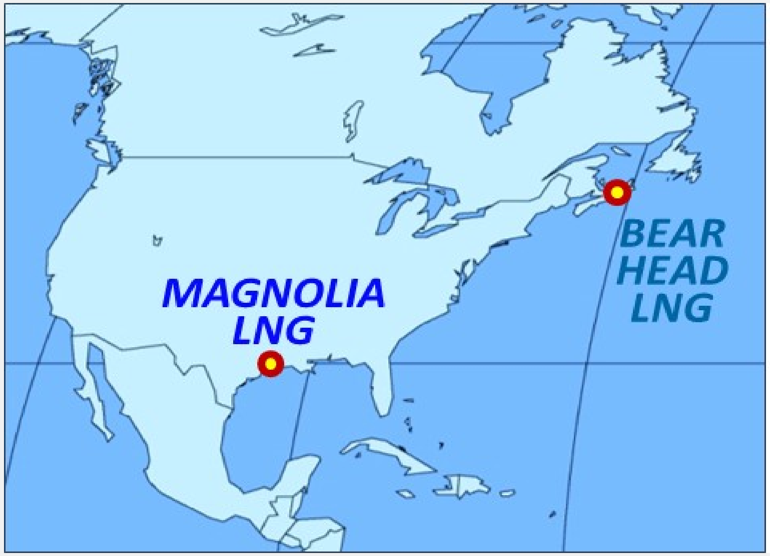
1. Develop LNGL's equity projects
2. Contribute OSMR® for equity in 3rd party projects
3. Earn fees from licensing OSMR®

Simplified Organizational Schematic Diagram

LNG LIMITED

Magnolia LNG	Bear Head LNG	OSMR® Technology
(8 MTPA)	(8-12 MTPA)	Patents filed in ~ 20 countries & regions
	Bear Paw Pipeline	
Lake Charles, LA	Point Tupper, NS	Perth, W. Australia

LNG Projects on Gulf and Atlantic Coasts



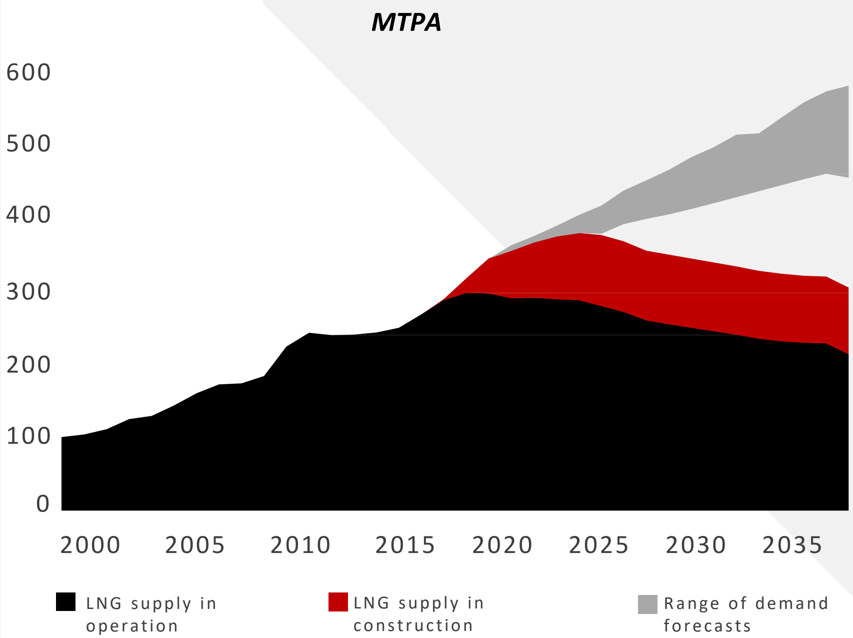
Corporate Summary

- Developer of mid-scale LNG export terminals
- Over 20 mtpa of capacity under development
- Patented OSMR® liquefaction process technology
- Industry's lowest full-cycle liquefaction cost
- Energy efficient, highly reliable, lower emissions

Vision: World's premier provider of mid-scale LNG liquefaction solutions

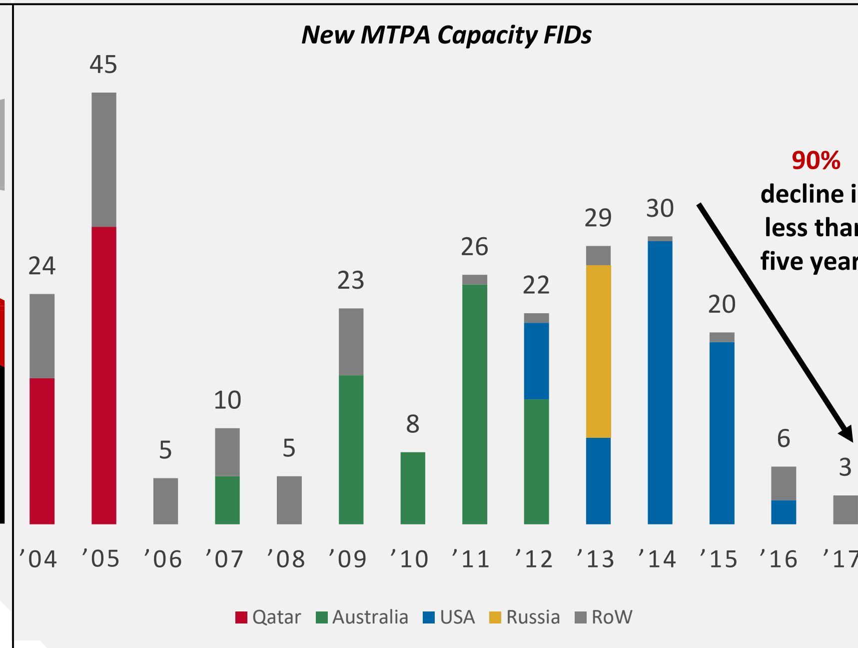
MARKET FUNDAMENTALS

Global LNG Supply and Demand Balance



Source: Royal Dutch Shell (2018)

New Liquefaction Capacity FIDs since 2004

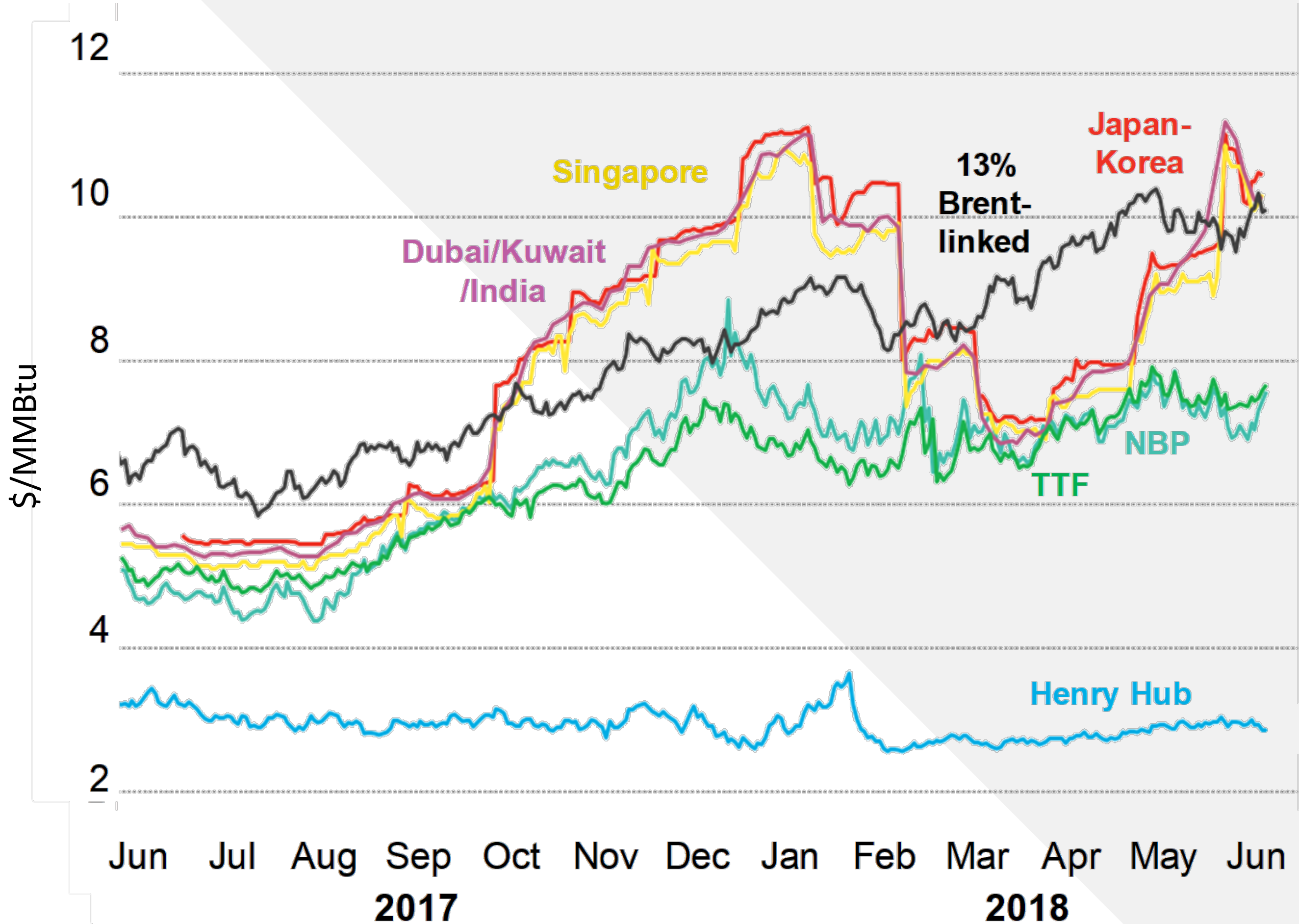


Source: Morgan Stanley (2017)

- Global GDP, electrification & gasification of transport, bunkering, air quality, and other positive trends
- 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

New supply FIDs are insufficient to meet early 2020s demand

TRAILING 12 MONTH PRICES



Source: Bloomberg New Energy Finance

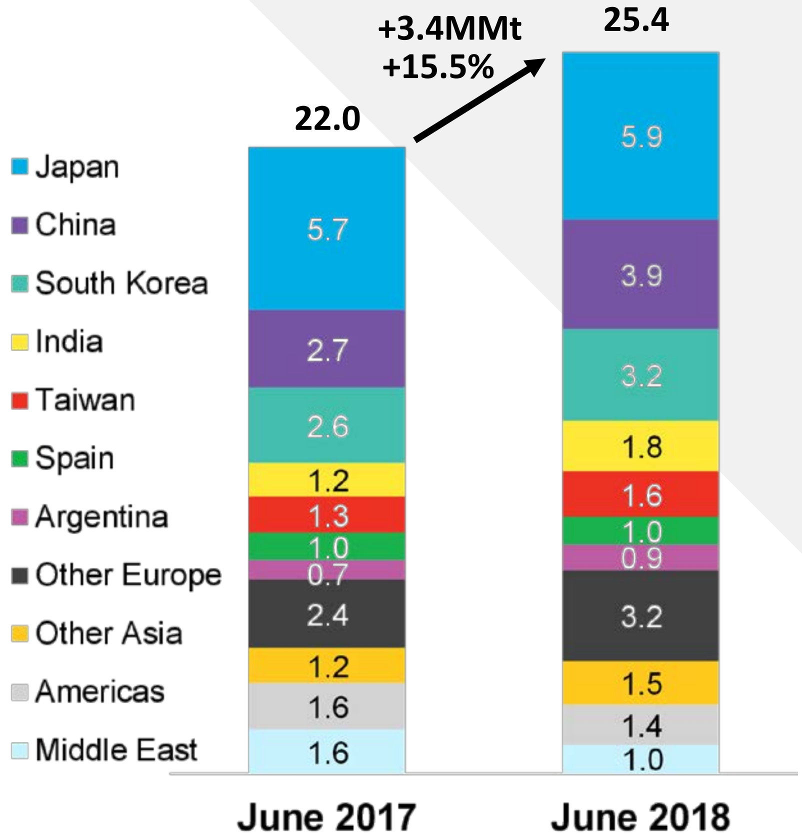
Asian LNG spot prices rising on higher demand and tighter supply

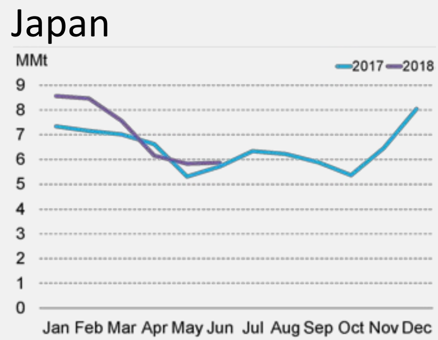
Henry Hub index remains least volatile gas market globally

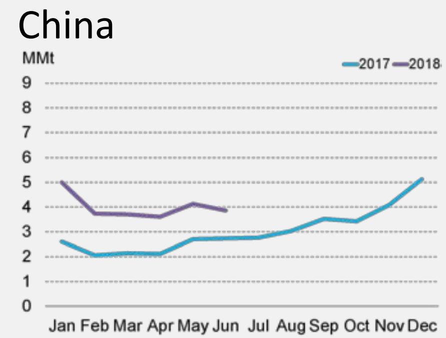
Shoulder period LNG spot pricing indicates a quickly tightening LNG market

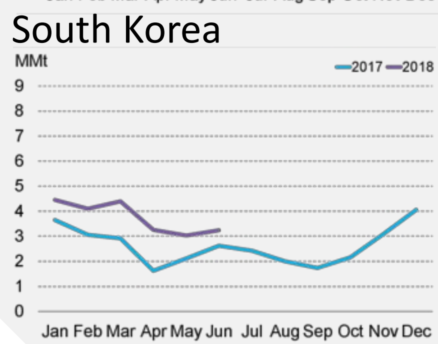
LNG IMPORTS

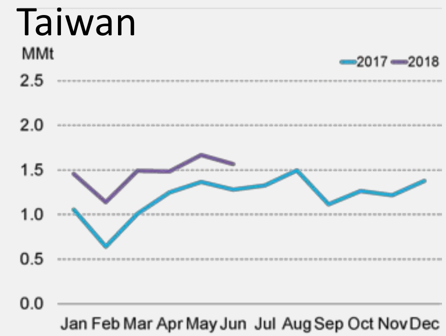
Year-on-year comparison
(In MMt)

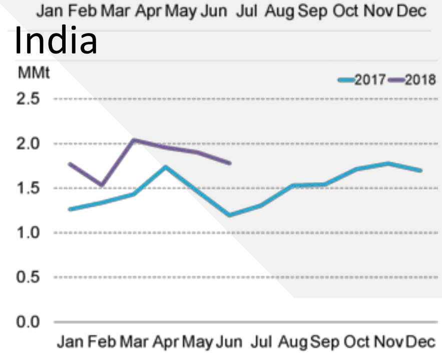


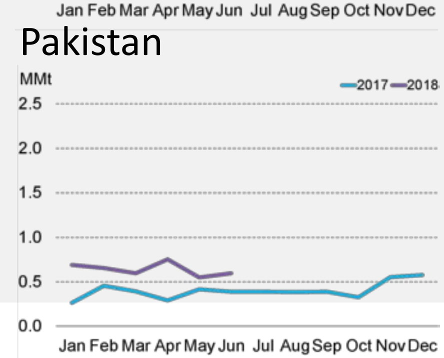








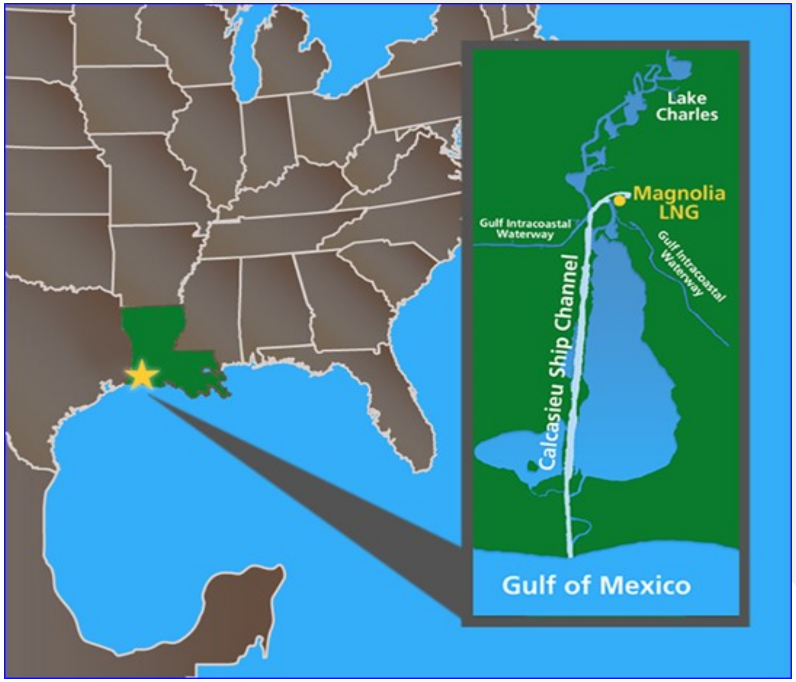




Source: Bloomberg New Energy Finance

Demonstrative market growth in all key Asian destination markets

MAGNOLIA LNG – AN INTRODUCTION



- 115 acres adjacent to Calcasieu Ship Channel
- Site is 22 nautical miles from Gulf of Mexico
- 30’ existing elevation; above storm surge level
- Calcasieu Ship Channel maintained by US Army Corp of Engineers and Port Authority

- Up to 8.8 mtpa LNG project (4 x 2.2 mtpa trains)
- On Ship Channel, next to LNG ship turning basin
- Channel is 12th largest US tonnage port; 85% of traffic energy related, including LNG ships
- Feed gas pipeline traverses southern border of site
- Located in industrial area with access to workforce, industrial services, grid power, water, and well maintained egress / ingress

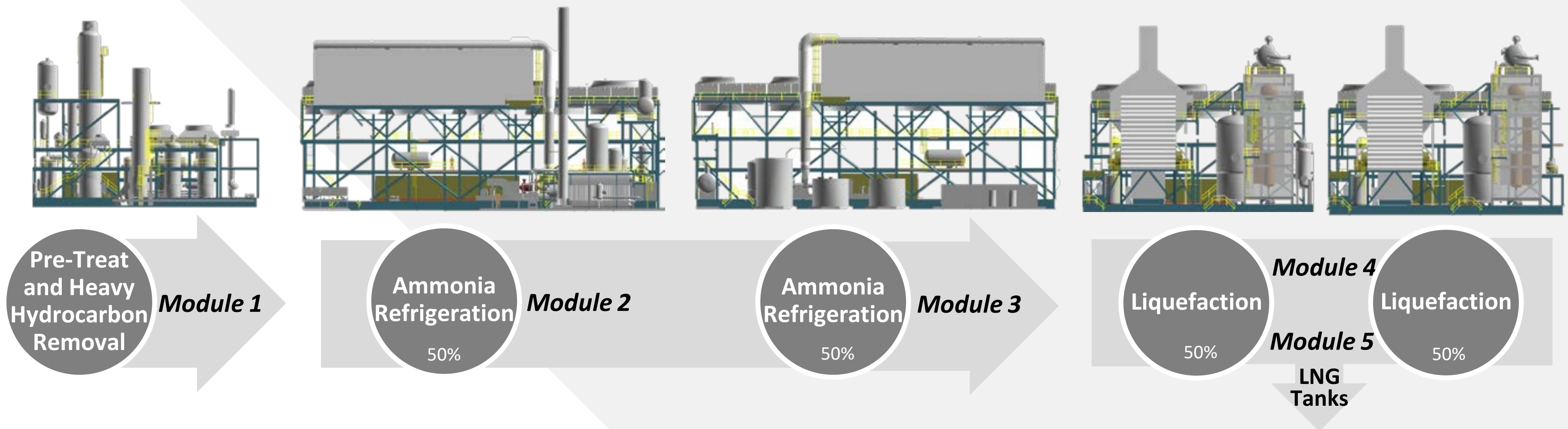
Magnolia LNG is the low cost, low risk, construction ready Gulf Coast LNG project

BEAR HEAD LNG – AN INTRODUCTION

- 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

Bear Head LNG provides tangible significant portfolio growth option

OSMR® - OPTIMIZED SMR TECHNOLOGY



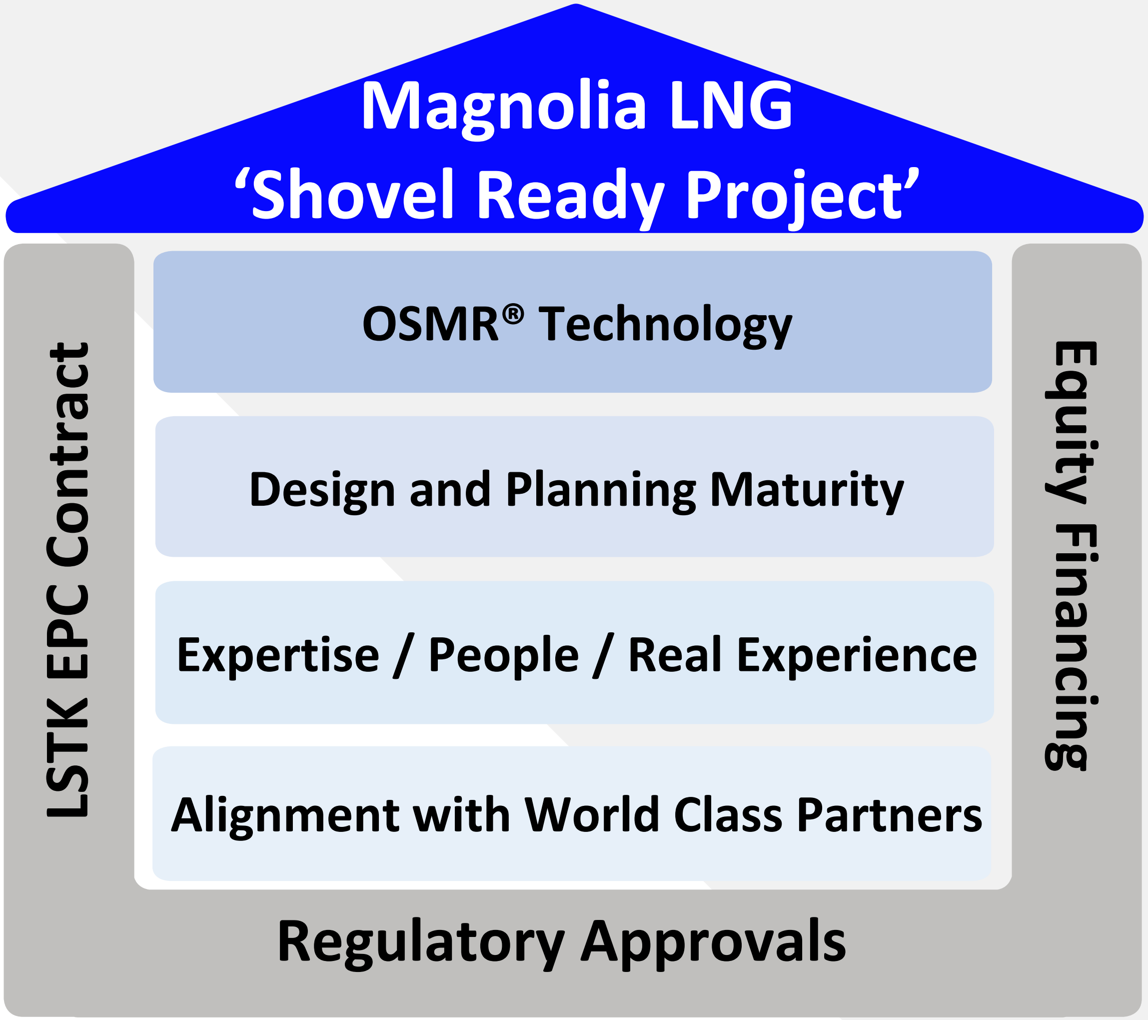
- Amine system
- Dehydration units
- Mercury guard beds
- Turbo-expander removes unwanted hydrocarbons & BTX
- Flexible turndown matches 2-in-1 liquefaction design

- > 20% more efficient than propane systems
- Closed-loop ammonia system
- Driven by **<u>combined-cycle steam power</u>**
- Limited on-site ammonia storage
- **<u>Ammonia</u>** 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)
- **<u>Independent 2-in-1 system</u>**
- High availability with superior flexibility and turndown
- Inlet air cooled gas-fired turbines
- Single stage compressor
- Standard-sized Chart coldboxes
- **<u>BOG re-capture</u>**

OSMR® optimizes the proven SMR process in 4 primary areas (bolded and underlined)

MAGNOLIA LNG - COMPETITIVE ADVANTAGES



Shovel ready – mature design and EPC status, regulatory approvals, and financing

MAGNOLIA LNG – DELIVERY CONFIDENCE

PROJECT SIZE	*Guaranteed capacity size shortens path to FID vs. larger competing projects; Minimum launch capacity of only 6 mtpa further de-risks achieving FID; Initial offtake contract will be catalyst for selling remaining capacity*
PROJECT STATUS	*All regulatory approvals granted; EPC contract executed with price validity; Equity funding commitment contracted; Third-party O&M contract executed*
PROJECT DESIGN	*Highly mature design; Key suppliers and sub-contractors selected or short-listed; Purchase Orders placed for long lead compressors/drivers (Siemens) and cold boxes (Chart); Module fabrication yards shortlisted*
PROJECT PROCESS	*Standard sized equipment – fewer special order components; Modular design with fabrication yard construction provides improved quality and safety control oversight; Detailed project execution plan and 6,600 line item schedule jointly prepared with EPC contractor KSJV*
COMMERCIAL APPROACH	*Market standard terms ease negotiations; Flexible offtake contract design constructs; Competitive pricing; Buyer-friendly attributes regarding excess cargoes and other factors*
RISK MANAGEMENT	*In-house LNG EPC construction expertise provides confidence in execution planning and design; EPC readiness very advanced; HAZOPs performed; Risk areas understood and mitigation plans in place; EPC contract is full wrap including market-based incentives / damages clauses*

Certainty derived from combination of project size, maturity & execution expertise

MAGNOLIA LNG – DELIVERY TEAM

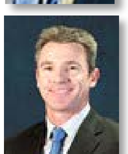
John Baguley, Chief Operating Officer – *over 35 years of LNG project design and delivery experience, with 33 years spent with KBR. Actual project delivery experience includes Malaysia LNG Trains 1-3, Woodside NW Shelf Trains 1-2, Qatargas LNG Trains 1-2, Bontang LNG Train H, Tangguh LNG Trains 1-2, and design and planning lead on Mozambique and Pacific Northwest, as well as an ammonia production plant in Chengdu, China.*

Rafael Hernandez, V.P. Engineering & Construction – *over 21 years at Bechtel and ExxonMobil. Acted as Construction Director for the Sabine Pass LNG project, Construction Coordinator at Equatorial Guinea LNG, and Chief Construction Engineer, with functional oversight responsibilities, for the three-simultaneous mega LNG projects, QCLNG, GLNG, and APLNG encompassing a total of six LNG trains.*

Maury Hudson, V.P. Operations & Maintenance – *almost 30 years of experience with prior affiliations at OxyChem, Equistar, Enterprise Products, and Cheniere. Served as Vice President, Corpus Christi Operations after holding various technical roles in support of Sabine Pass LNG and Sabine Pass Liquefaction facility.*

Richard Wheeler, Process Technology Manager - *over 25 years of process engineering, project management, and process safety management experience including, while at BG Group, delivery of design and engineering expertise to QCLNG, Prince Rupert LNG, Nigeria's OKLNG, and Lake Charles LNG.*

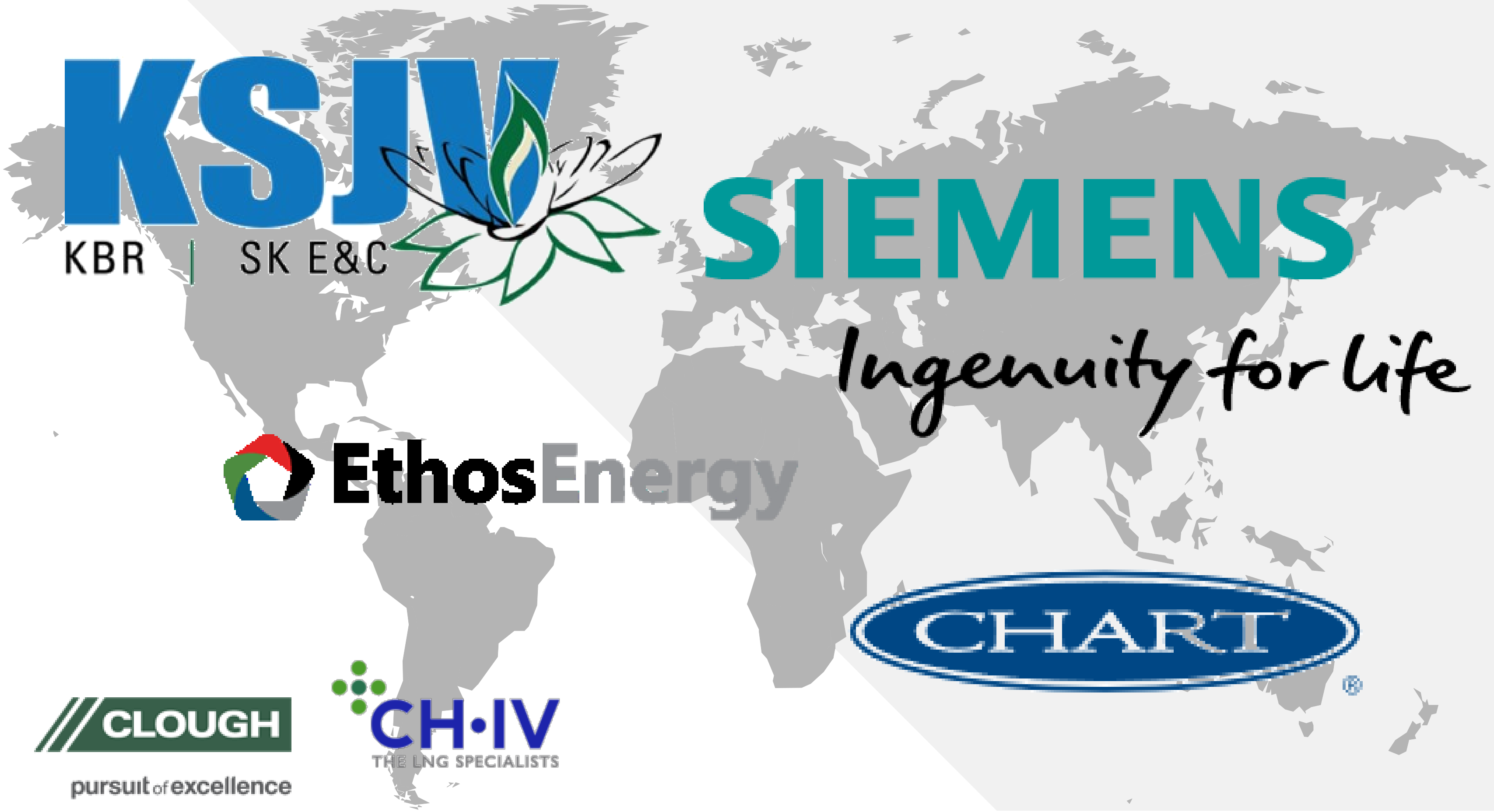
Nim Gnanendran, Ph.D, Technology Manager - *has worked extensively in developing the LNGL's patented OSMR® process with its originator, and has 20 years of experience in the LNG and cryogenics industry. Prior affiliations include Shell Technology Ventures investment in Cool Energy as Lead Process Engineer*



Lincoln Clark, Engineering & Operations Manager - *extensive experience on the design, construction, commissioning, and operation of LNG plants, gas processing facilities, oil production facilities, and power stations. Previous affiliations include Operations & Engineering Superintendent and Manager, Oil & Gas Production (WA) for Origin Energy.*

Unparalleled experience and capability in US Gulf Coast LNG developer group

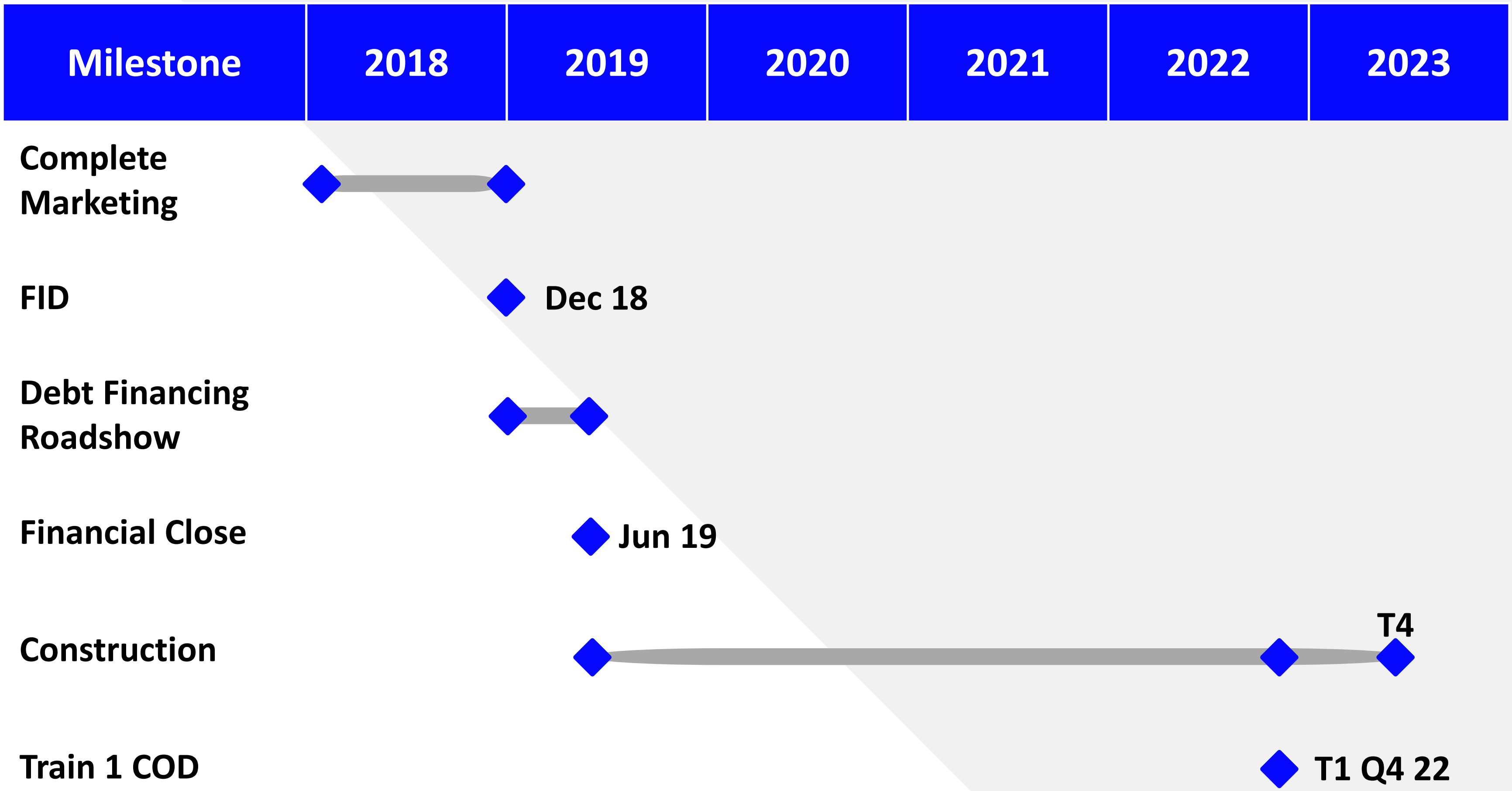
LNG SERVICE PROVIDER ALLIANCES



World class contractors aligned with and backing LNGL's OSMR® technology

FIRST LNG DELIVERY IN 2022

Assumes a 2018 FID

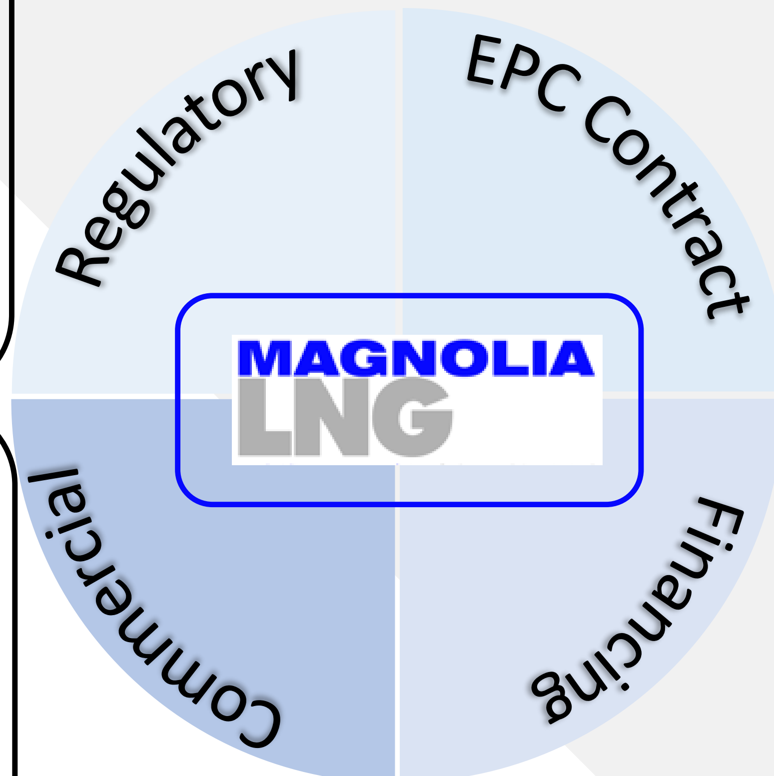


Only Gulf Coast greenfield project capable of delivering LNG in 2022

MAGNOLIA LNG – GULF COAST SHOVEL READY

- Geopolitical stability
- All FERC approvals
- DoE FTA & Non-FTA
- All other federal, state, and local approvals and permits granted

- LSTK EPC contract executed
- OSMR® technology advantaged
- High performance delivery team
- Helpful environmental attributes



- Competitive pricing
- Seasonal flexibility
- Excess cargo upside
- Stable Henry Hub indexed
- No developer competition

- Stonepeak equity commitment
- Fixed coupon rate
- Equity participation available on pre-negotiated terms
- Debt lender interest

Only Gulf Coast greenfield project with execution certainty

REGULATORY STATUS – COMPETITOR ANALYSIS

Year	2018				2019				2020				2021				2022				2023				2024				2025				2026			
Quarters	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Months	3	6	9	12	3	6	9	12	3	6	9	12	3	6	9	12	3	6	9	12	3	6	9	12	3	6	9	12	3	6	9	12	3	6	9	12
Magnolia LNG				FID		NP														SU																
Calcasieu Pass	S	DE			FE			OR		FO		NP																	SU							
Driftwood LNG	S		DE		FE			OR		FO		NP																	SU							
Rio Grande LNG			S		DE		FE			OR		FO		NP																	SU					
Texas LNG				S		DE		FE			OR		FO		NP																	SU				
Jordan Cove						S		DE		FE			OR		FO		NP																	SU		

FID	Final Investment	OR	FERC Order
S	Notice of Schedule	FO	Final FERC Order
DE	Draft Environmental Impact Statement	NP	Notice to Proceed
FE	Final Environment Impact Statement	SU	Commercial Start Up

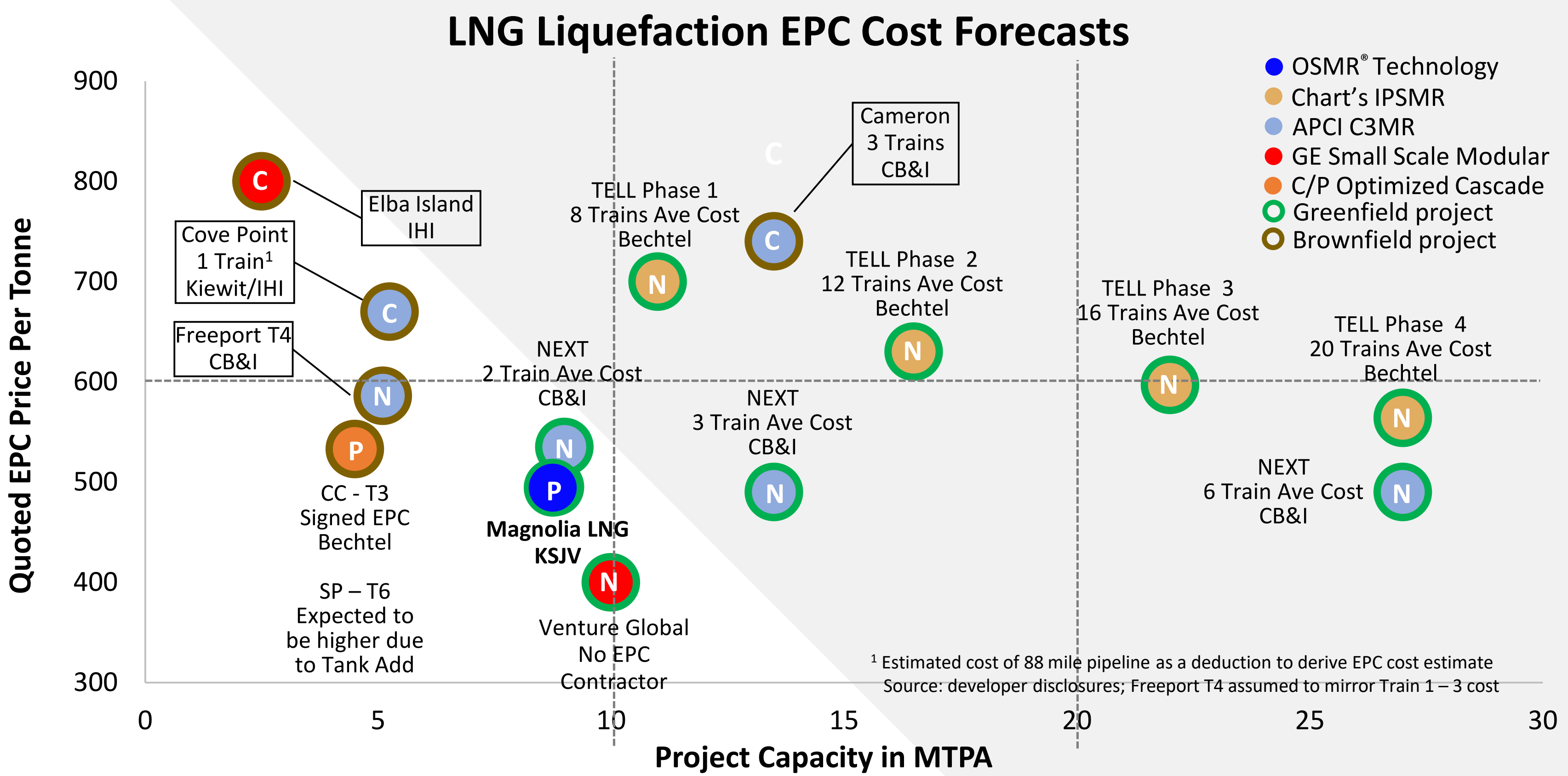
Timeline from Notice of Schedule to Train 1 Commercial Operations Date

Notice of Schedule	Draft EIS	Final EIS	FERC Order	FERC Final Order	FERC NTP	T1 COD
~ 15 months	~ 3 months	~ 3 months	~ 6 months	~ 6 months	~ 2 months	45-50 months

Estimated Timeline for Each Milestone Based on Historical Analogy to FERC Process and EPC Schedules

Historical precedent supports Magnolia LNG's competitive advantage

MAKING SENSE OF EPC COST CLAIMS



P – fully permitted for construction (FERC NTP, and FTA / Non-FTA export licenses) with signed LSTK EPC contract
C – in construction, Cameron experienced cost overruns not included in this graphic
N – no EPC and No FERC / DoE approval
TELL and NEXT disclose phased projects – each dot is the dollar averaged cost of phases needed for capacity total of indicated phase

Absent regulatory approval of design & signed EPC contract, costs are not fact based

PROJECT COST COMPONENTS – MORE THAN EPC

Cost Area	EPC	Other Capex	Owner's Cost	Contingency	Financing Fees & IDC
Types of Costs	▪ Equipment ▪ Material ▪ Subcontract ▪ Labor Related ▪ Home Office ▪ Start-Up & Commissioning ▪ Operations Spares ▪ Insurance ▪ Bonds, Guarantees, Letters of Credit ▪ Escalation ▪ Construction Escalation ▪ Schedule Risk Funding ▪ Contract Liability Funding ▪ Contingency ▪ Profit	▪ Feed Gas Pipelines ▪ Stand-Alone Power Generation Capacity ▪ Dredging ▪ Berms / Surge Protection ▪ Connections to Grid Power ▪ Connections to Potable Water	▪ Owner's Engineer (3rd Party) ▪ Studies ▪ Permit Related ▪ Licensing Fees ▪ Training ▪ Capitalized Overhead ▪ Commissioning Gas ▪ Insurance ▪ Small Other Capital Projects	▪ Additional Cost Factor	▪ Equity Fees ▪ Debt Financing Fees ▪ Structuring Fees ▪ Commitment Fees ▪ LoC Fees ▪ Capitalized Interest During Construction (IDC)

EPC cost is on average 60 - 70% of total project cost

LIQUEFIED NATURAL GAS LIMITED

Magnolia LNG

Up to 8.8 mtpa Design Capacity

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

OSMR® technology driven

Bear Head LNG

Up to 12 mtpa Design Capacity

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

Lowest full-cycle cost liquefaction technology; 20+ mtpa under development

Forward looking statement / Non-GAAP financial measures

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