



ASX/MEDIA RELEASE
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MAGNOLIA LNG EXECUTES UPDATED EPC CONTRACT WITH KBR-SKE&C

Liquefied Natural Gas Limited (**ASX: LNG; OTC ADR: LNGLY**) (**LNGL or the Company**) is pleased to advise that its wholly owned subsidiary, Magnolia LNG LLC (**Magnolia**), has agreed to an updated legally binding lump sum turnkey (**LSTK**) fully wrapped engineering, procurement, and construction contract (**EPC Contract**) with the KBR-SKE&C joint venture (**KSJV**), in relation to the Magnolia LNG project (**MLNG**). The updated agreement reflects the entire scope of the original EPC Contract amended for updated subcontractor pricing, costs associated with increasing Magnolia's liquefaction capacity, and additional scope of work to be provided by the KSJV that were previously LNGL's responsibility.

The updated agreement is valid until December 31, 2019 and incorporates the 0.8 million tonnes per annum (**mtpa**) capacity uplift for Magnolia, which is undergoing Federal Energy Regulatory Commission (**FERC**) approval process, for a total installed capacity of 8.8 mtpa.

LNGL Managing Director and Chief Executive Officer, Greg Vesey said, "The updated EPC Contract cost is US\$4.623 billion based on 8.8 mtpa, providing an installed capacity EPC cost/tonne price of US\$525. This agreement maintains the certainty of cost and capability with a world-class EPC provider. I wish to thank the LNGL, KBR and SKE&C teams for their efforts to complete this agreement and provide Magnolia with the most competitive, realistic, and transparent EPC contract in the industry."

The initial agreement with KSJV was signed on November 16, 2015.

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ABOUT MAGNOLIA LNG PROJECT

Magnolia proposes to construct and operate up to four liquefaction production trains, each with a capacity of 2.2 mtpa or greater using the Company's patented OSMR® LNG process technology. Construction and operation includes two 160,000 m3 full containment storage tanks, ship, barge, and truck loading facilities, and supporting infrastructure. The LSTK EPC contract includes all elements of the project necessary to bring the facility into full guaranteed production operations. Magnolia LNG is fully permitted, having received its FERC Order and both FTA and non-FTA approval from the DOE. Final investment decision and initiation of construction is expected upon execution of sufficient offtake agreements to support financing.

ABOUT LIQUEFIED NATURAL GAS LIMITED

LNGL is an ASX listed company (Code: **LNG** and OTC ADR: **LNGLY**) whose portfolio consists of 100% ownership of the following companies:

- Magnolia LNG LLC (**Magnolia LNG**), a US-based subsidiary, which is developing an eight mtpa or greater LNG export terminal, in the Port of Lake Charles, Louisiana, USA;
- Bear Head LNG Corporation Inc. (**Bear Head LNG**), a Canadian-based subsidiary, which is developing an 8 – 12 mtpa LNG export terminal in Richmond County, Nova Scotia, Canada with potential for further expansion;
- Bear Paw Pipeline Corporation Inc. (**Bear Paw**), which is proposing to construct and operate a 62.5 km gas pipeline lateral to connect gas supply to Bear Head LNG; and
- LNG Technology Pty Ltd, a subsidiary which owns and develops the Company's **OSMR®** LNG liquefaction process, a midscale LNG business model that plans to deliver lower capital and operating costs, faster construction, and improved efficiency, relative to larger traditional LNG projects.

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