



**ASX/MEDIA RELEASE  
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## **MAGNOLIA LNG PROJECT MERLIN APPOINTED AS PROJECT LENDERS' ENGINEER**

Liquefied Natural Gas Limited (the **Company**) is pleased to advise that Merlin Advisors, LLC has been appointed as the Lenders' Engineer for the Company's 8 million tonne per annum Magnolia LNG Project development, in Lake Charles, Louisiana, United States (**Project**).

Under the engagement Merlin's scope of work will generally comprise 2 key phases:

### **Phase 1:**

- Review of the current status of the Project, including the site, front end engineering design, material contract terms and development plans and schedule, to identify any issues which could potentially impact Project delivery.
- Ongoing review of the Project development to provide early identification of any potential bankability and project financing issues.

Phase 1 is a critical process as it will enable the Company to work with BNP Paribas (the Project's financial adviser and lead debt arranger) and Merlin to identify and address any potential issues, including those with financing implications, early in the Project development process.

### **Phase 2:**

- Detailed Bankability Due Diligence Report, which will be a key document in relation to the Company's Final Detailed Project Feasibility Study and the Project Information Memorandum to be issued to prospective project debt financiers, including major international banks and Export Credit Agencies.

### **About Merlin:**

Merlin was formed through the merger of Merlin Associates into the Poten & Partners' engineering and technical due diligence group and brings together two of the most experienced advisors to the global LNG and process industries, with both having advised these industries for more than thirty years. The two companies have experience across all facets of the LNG business, from technical and shipping through to market and commercial as well as the process industries including gas processing facilities, gas pipelines, LPG production, oil production, fertilizer production, petrochemicals and power generation.

Merlin has been involved in the majority of the world's major LNG projects as an advisor to lenders, project developers, investors and LNG buyers. Merlin's parent company, Poten & Partners, is also prominent across lender shipping and commercial/marketing advisory. Merlin is a truly independent third party consulting engineering company with no affiliation to any specific LNG technology or engineering contractor, bringing deeply experienced resources to support the timely, accurate, and reliable evaluation of LNG developments.

The Company's Chief Financial Officer, Norman Marshall, said "Merlin brings a wealth of LNG and energy industry experience to the Project. While Merlin will be working specifically on behalf of the Project lenders, both Phase 1 and Phase 2 will be very interactive processes, between BNP Paribas, Merlin and the Company, to assist the Company ensure the Project remains bankable."

"We are now working closely with BNP Paribas on the engagement of the lenders' legal counsel, which will also be a critical role to assist ensure all material Project contracts and agreements comply with international project financing requirements".

**For further information contact:**

**Mr Maurice Brand**  
**Managing Director & Joint Chief Executive Officer**

**Mr Norman Marshall**  
**Chief Financial Officer**

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**MAGNOLIA LNG PROJECT LAYOUT – SUBJECT TO FINAL APPROVAL**  
(Existing Kinder Morgan Louisiana Gas Pipeline shown directly traversing the Project Site)

