

Liquefied Natural Gas Limited



LNG Diversification

Greg Vesey, Managing Director and Chief Executive Officer



May 7, 2018

ASX: LNG and U.S. OTC Sponsored ADR: LNGLY

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Corporate structure



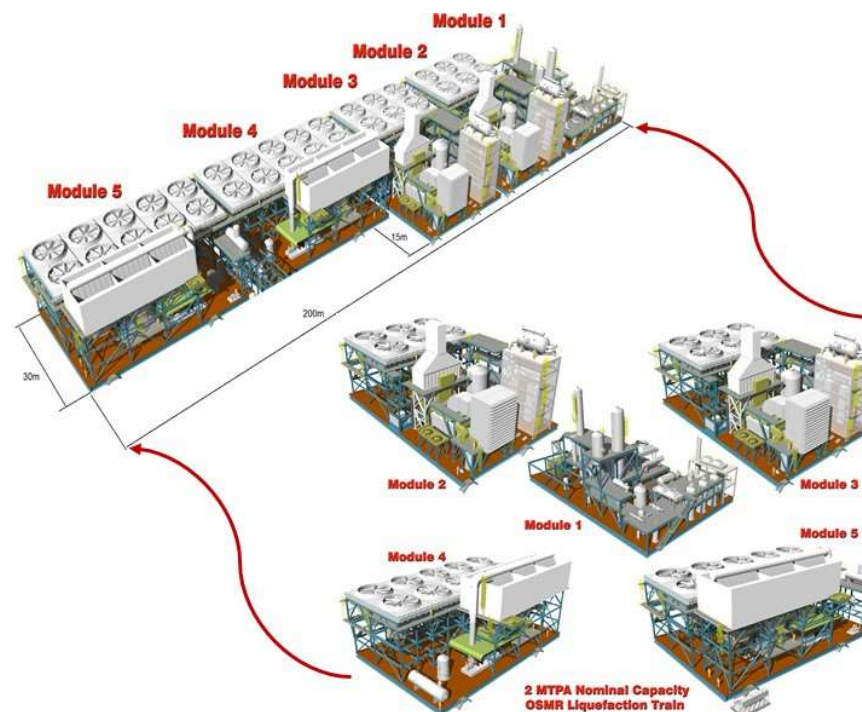
LNGL is an Australian public company (ASX: LNG U.S
OTC sponsored ADR: LNgLY)

- Developer of mid-scale LNG export terminals
- Projects are indirect wholly owned subsidiaries

Developing 20 mtpa of capacity using OSMR® process technology

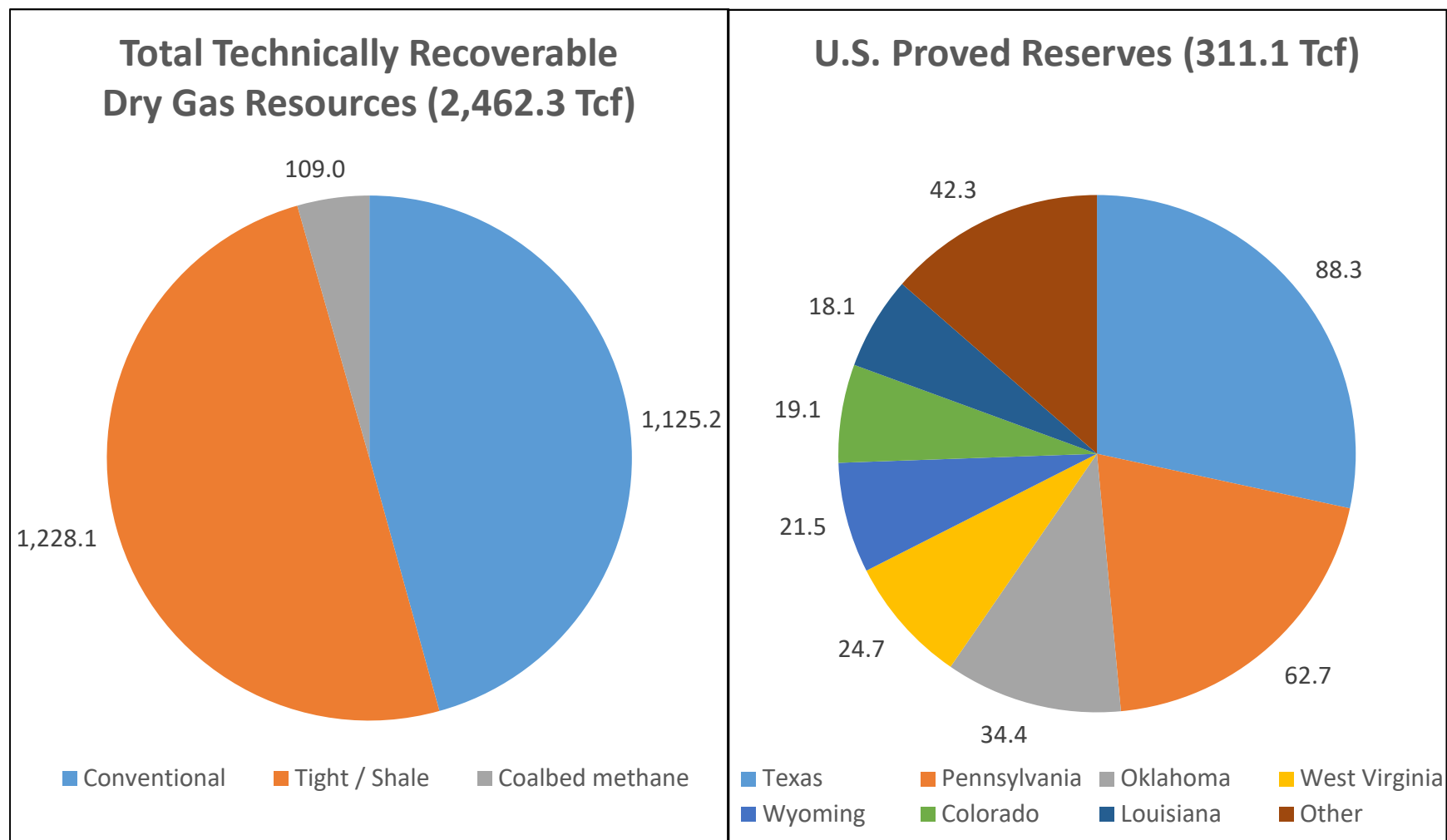
Competitive strengths

- Full cycle cost and energy efficient OSMR® technology and implementation strategy
- Approach to site selection
- Mature regulatory, engineering, contracting, and financing status
- Focus on minimizing ecological impacts
- Stakeholder relations
- Experienced management team and highly capable technical and operational personnel



LNG Limited is favorably differentiated from the competition

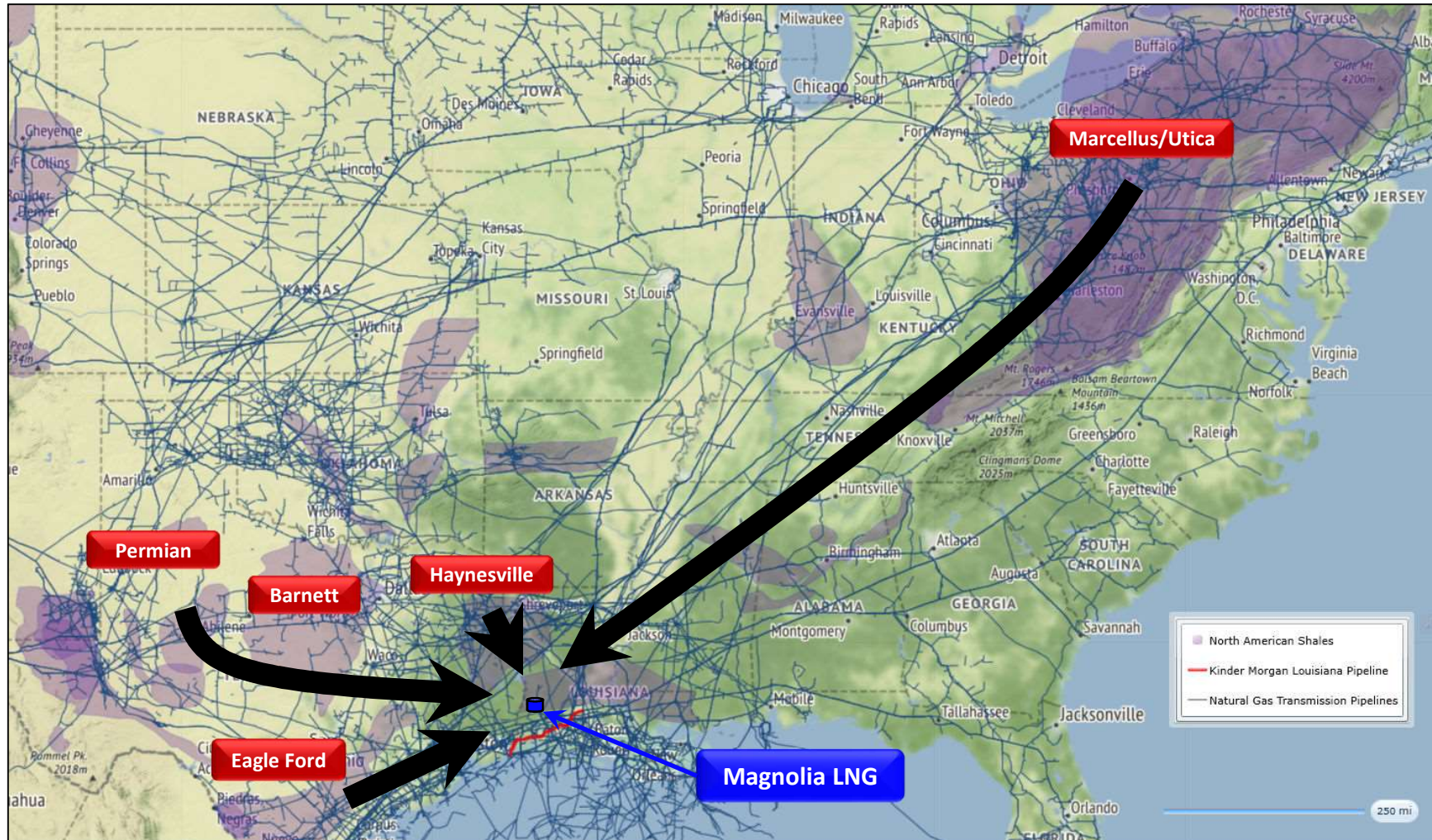
U.S. lower 48 natural gas reserves



Source: U.S. Energy Information Administration – 2016 data published in Feb 2018

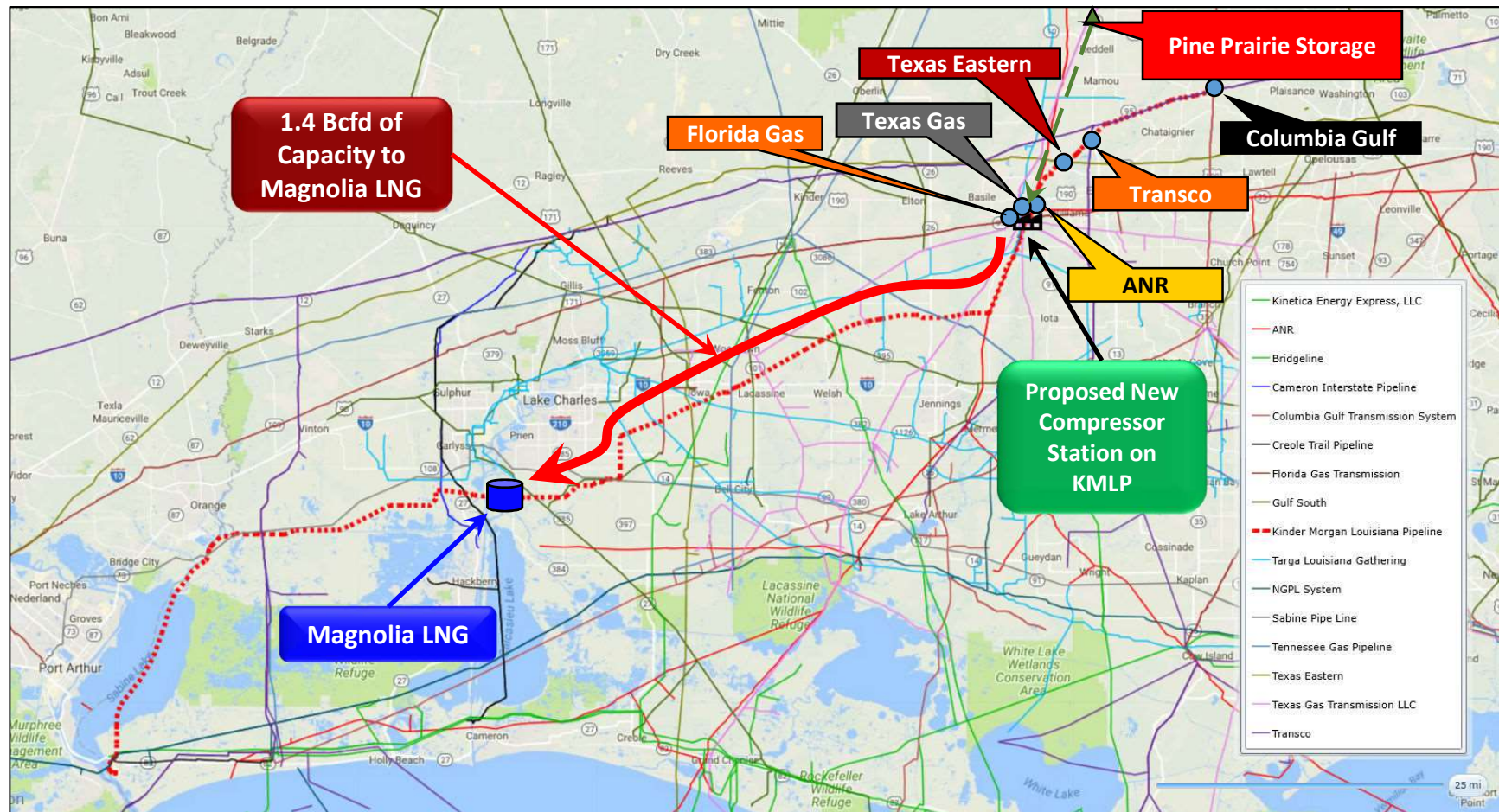
Technically recoverable resource equals 84 years of current production

Gas supply basin access



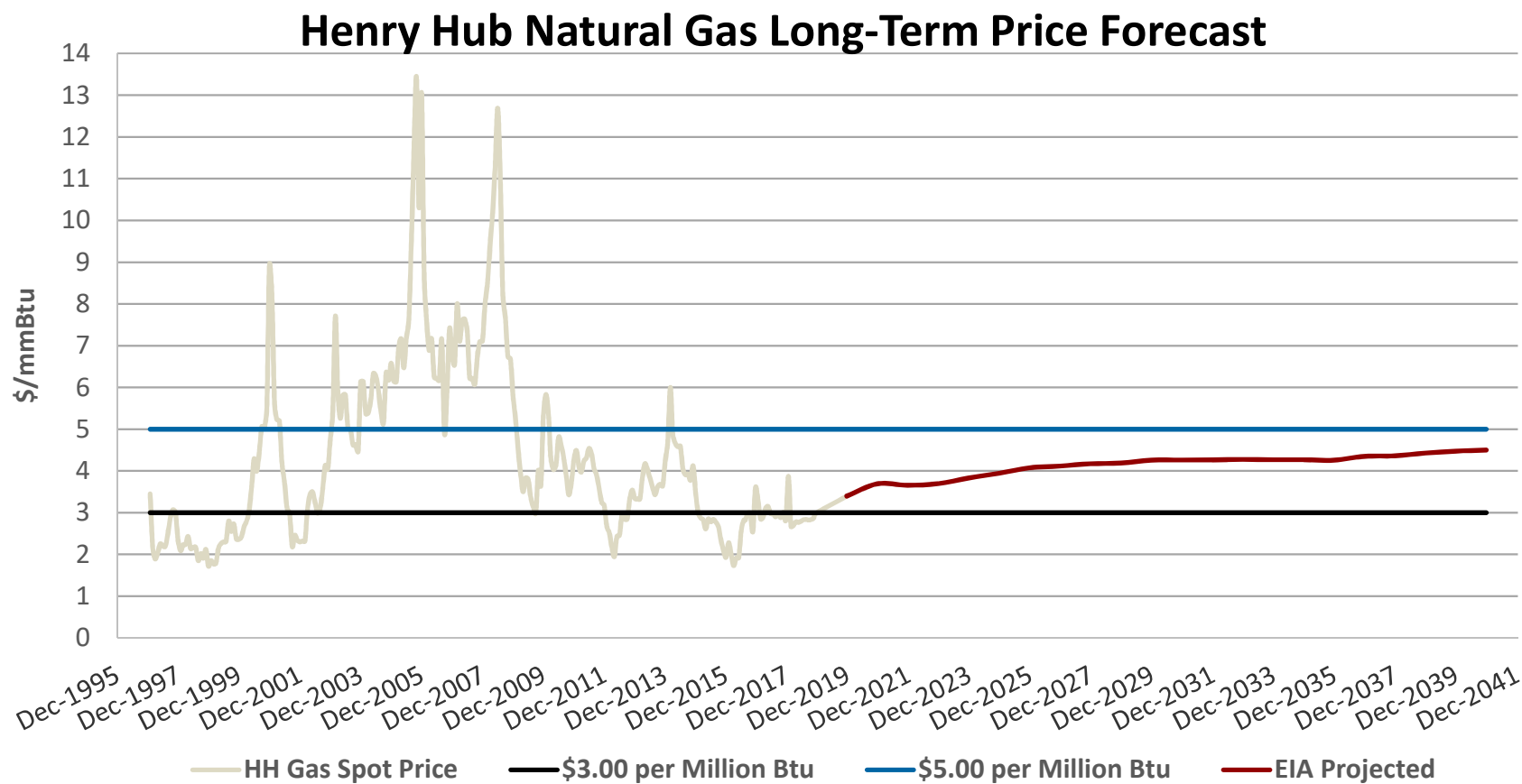
Magnolia LNG is well-positioned for feed gas supply optionality

KMLP feed gas supply access for Magnolia LNG



KMLP's interconnects access Gulf Coast and Northeast gas supply basins

Henry Hub pricing



Source: U.S. Energy Information Administration

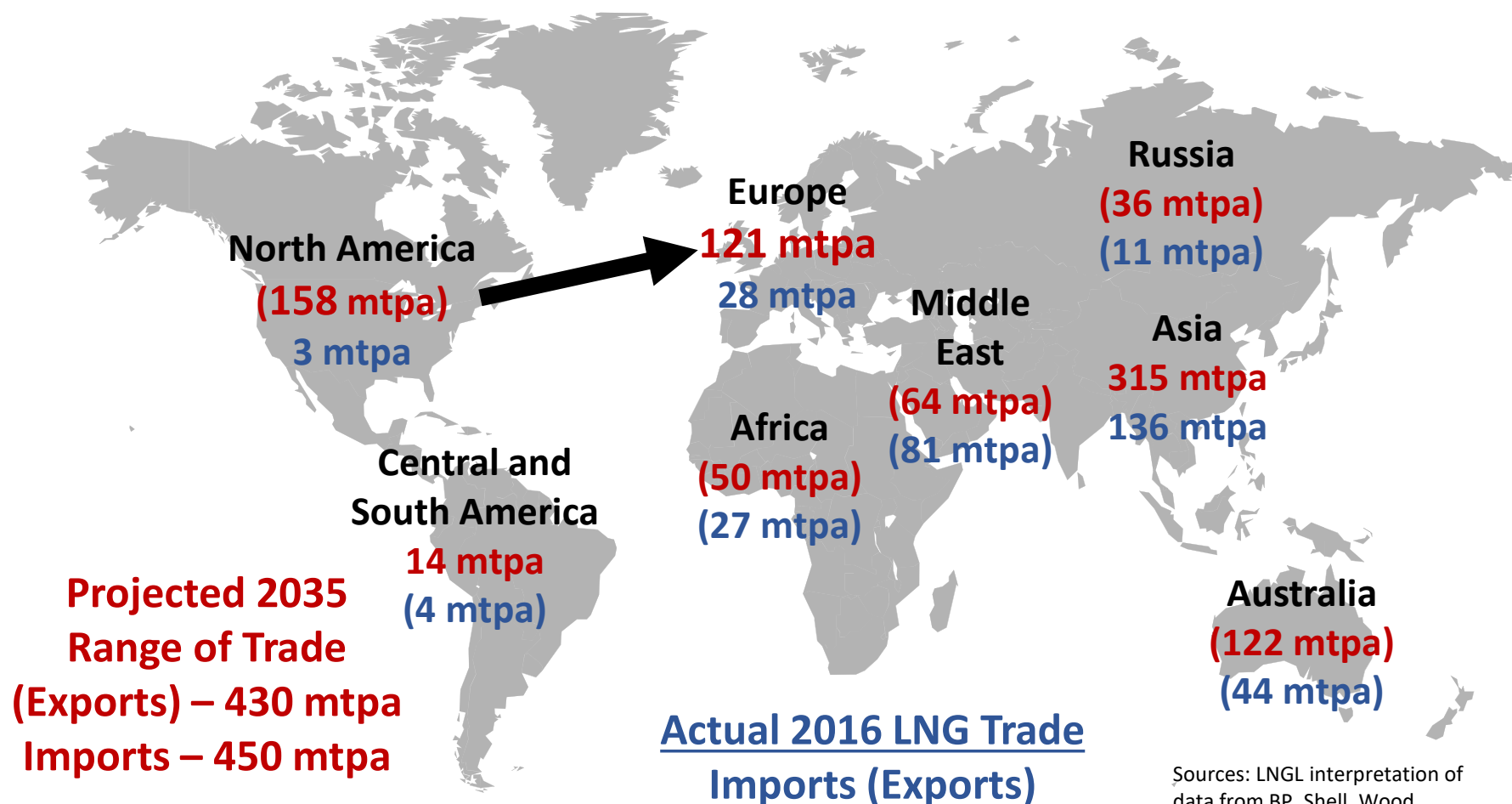
Henry Hub is and will remain a stable price band

A LNG buyer's future LNG portfolio

- **40% – 20 year contract**
 - There is continued demand for long term contracts with LNG spot prices expected to increase
 - LNG demand may continue to increase as additional uses are found for the fuel such as LNG bunkering
- **40% – three to five year contracts**
- **20% – spot pricing**
 - Offtakers without long-term agreements leave themselves open to price volatility and unknown market dynamics

Future LNG project portfolios allow for buyer's distinct and diverse needs

Yearly net LNG imports / exports in 2035



Note: Differences in supply vs. demand results from variations in estimates

Sources: LNGL interpretation of data from BP, Shell, Wood Mackenzie, and Poten & Partners

U.S. LNG can easily supply all of Europe's future LNG import needs

US LNG contractual advantages

- Level negotiating field
- Transparent market driven pricing
- Legal certainty
- Independent court system
- Cancellation rights
- Flexible deliveries / no destination clause
- Make-up rights

The choice is obvious

Magnolia LNG competitive advantages

- LSTK EPC contract
- All FERC permits
- All environmental permits
- DOE Non-FTA approval
- Pipeline Precedent Agreement
- Equity commitment
- Operations and maintenance contract

Fully de-risked contracting certainty

Forward looking statement / Non-GAAP financial measures

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