Liquefied Natural Gas Limited

COMPANY UPDATE
25 NOVEMBER 2013

Corporate Overview

Corporate Profile

ASX Code	LNG.AU
Shares on Issue	311 million
Share Price (25 Nov 13)	$0.35
Market Capitalisation	$109 million
Cash (25 Nov 13)	$6.2 million
Key Shareholders	Directors: 6.9% HQC*: 17.3% Copulos Group: 8.3% Top 20: 55.5% *(CNPC Technology & EPC arm)

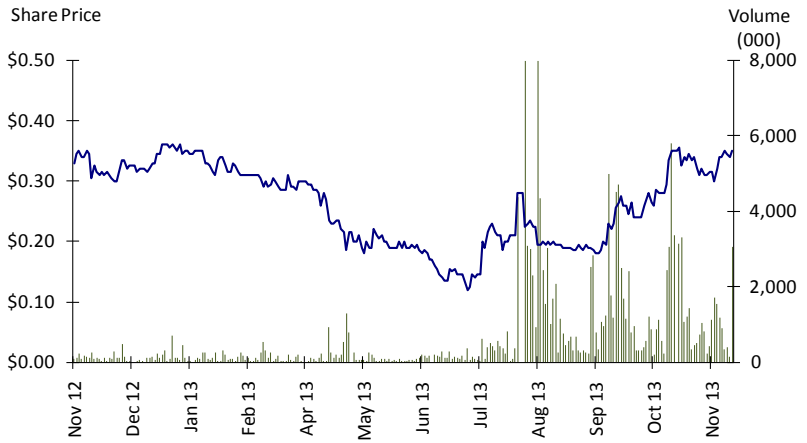
Asset Portfolio (100%)

Magnolia LNG USA (Louisiana, USA)	Under development Pre-filing (FERC)
Fisherman's Landing LNG (Gladstone, Australia)	On hold pending gas supply
OSMR® LNG liquefaction Process	Patent applications for OSMR® and Boil-off gas handling already granted in many jurisdictions

Board & Executive Management

Richard Beresford	Chairman
Maurice Brand	Managing Director & Joint CEO
Yao Guihua	Executive Director & Joint CEO
Leeanne Bond	Non-executive Director
Zhang Gaowu	Non-executive Director
Norman Marshall	Chief Financial Officer
Paul Bridgwood	Chief Technical Officer
Lincoln Clark	Group Engineering Manager
Garry Triglavcanin	Group Commercial Manager
David Gardner	Company Secretary

12mth Share Price Performance



Magnolia LNG, LLC Corporate Overview

Corporate Profile

Magnolia LNG LLC (Magnolia LNG), a US-based wholly owned subsidiary of LNGL, is developing an 8 million tonne per annum (mtpa) LNG export terminal, in the Port of Lake Charles, Louisiana, USA. The project's US$2.2 billion Phase 1 development will comprise 2 liquefaction trains (each of 2 mtpa nominal capacity) and use LNGL's 100% owned highly efficient and patented OSMR® LNG process technology.

Magnolia LNG LLC
1001 McKinney, Suite 400
Houston

Magnolia LNG LLC
Capital One Tower Building
1 Lakeshore Drive, Suite 1810
Lake Charles LA 70629

Magnolia LNG Executive Management

Maurice Brand	President & CEO
Currently recruiting	Chief Operating Officer/Project Director
Norman Marshall	SVP & Chief Financial Officer
Paul Bridgwood	SVP – Engineering & Construction
Ernie Megginson	VP - Development
Jim Schulz	Engineering Manager
Komi Hassan	Environmental, Health & Safety Manager
Lincoln Clark	Group Engineering Manager
Garry Triglavcanin	Group Commercial Manager
David Gardner	Group Company Secretary

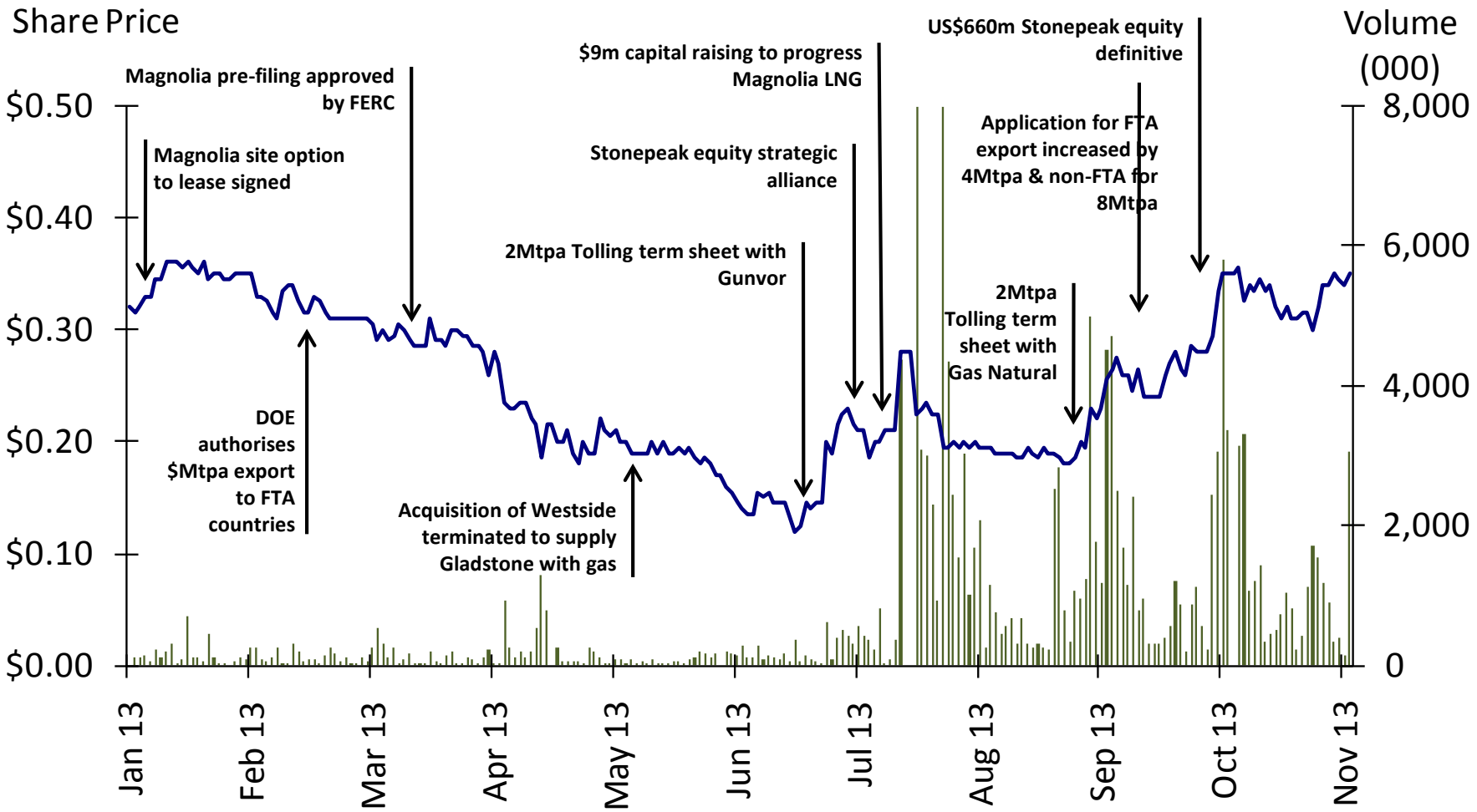
Investment Highlights

Early mover advantage on dynamic US Export LNG	▸ Magnolia LNG strategically located in Louisiana USA for exposure to dynamic export LNG sector. ▸ US Government support for export LNG demonstrated with non-FTA*approvals for 4 projects. ▸ US Government FTA approvals granted by law. ▸ US is set to become a dominant LNG export country due to its significant uncommitted gas resource and extensive integrated gas pipeline network. ▸ Magnolia LNG has targeted to be in the top 5 LNG export projects based on existing FTA approvals only Strategy.
Low risk path to development	▸ Availability of US gas abundant based on forecast gas production reaching 25 tcf by 2020. ▸ Direct access to Kinder Morgan pipeline onsite and 11 major gas transport corridors to facilitate supply. ▸ DOE approval received for FTA export up to 4mtpa; applied to increase to 8mtpa. ▸ Application submitted to export up to 8mtpa to non-FTA countries. ▸ Transfer of engineering IP from Gladstone creates credibility, reduced time and significant cost savings.
Magnolia LNG fast tracked for robust FID	▸ Project site secured for 70yrs suitable for 8mtpa (vs base case of 4mtpa). ▸ FERC Pre-filing granted in March 2013 supports timetable for FID mid 2015. ▸ Tolling agreements underway for first two trains to underwrite base case (Gunvor & Gas Natural). ▸ Definitive equity commitment agreement with Stonepeak Partners LP for 100% of project construction equity (US$660 million). ▸ 4mtpa name plate capacity generates EBITDA of circa US$380 million pa for 20yrs.
Fisherman's Landing provides optionality	▸ Gas supply potential either through PetroChina Australia letter of Intent or directly under Gas Sales Agreements /Tolling Agreements with third parties. ▸ Upside for LNGL through gas supply agreement secured or monetisation of the project.
OSMR® LNG Process Technology (100%)	▸ Low cost and highly efficient LNG process technology in its Magnolia LNG Project and Fisherman's Landing LNG Project. ▸ Magnolia LNG to pay LNGL up to US$50 in licence fees. ▸ Opportunities to licence the technology (for a Licence Fee) to third party LNG projects.

*a country that has a Free Trade Agreement with the USA

2013 Share Price Performance

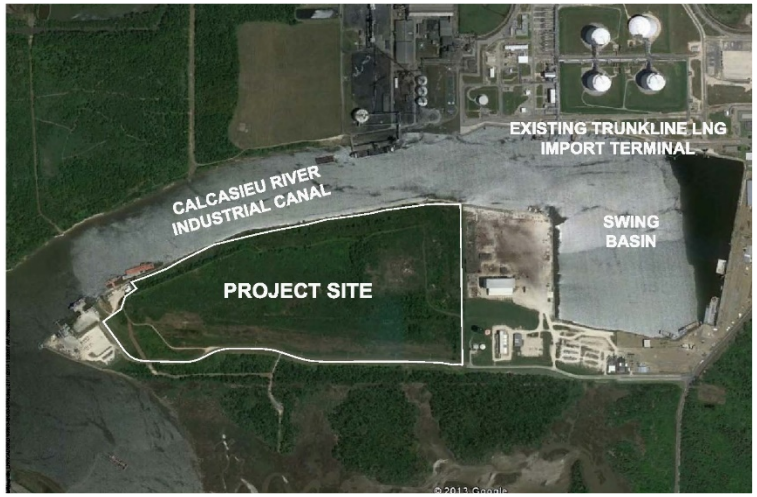
- LNGL's share price continues to re-rate on the back of Magnolia LNG's rapid progress towards FID.
- Additional share price catalysts still to be delivered in 2013 and throughout 2014.



Magnolia LNG Progress on Key Milestones

JANUARY 2013	• Lake Charles project site lease option Term Sheet
FEBRUARY 2013	• US DOE authorised 4 mtpa export to US FTA countries
MARCH 2013	• Exclusive Site Lease Option Agreement signed • FERC approved Pre-filing review process
JULY 2013	• 2mtpa Tolling Term sheet signed with Gunvor • Strong support from all stake-holding groups • Project Equity Term Sheet signed with Stonepeak
AUGUST 2013	• Tolling HoA signed with GNF for up to 2 mtpa • Capital raised of A$8.6m
OCTOBER 2013	• Definitive US$660m Equity Commitment Agreement signed with Stonepeak • Application to export 8 mtpa to non-FTA countries submitted • Application to export additional 4 mtpa to FTA countries submitted
NOVEMBER 2013	• 2 mtpa Tolling Term Sheet signed with LNG Holdings

Magnolia LNG Project Layout



Final Layout Pending Approvals

Magnolia LNG

Magnolia LNG Site Description

- **The 116 acre site is PLC Tract 475 Industrial Canal off the Calcasieu Shipping Channel and opposite existing Trunkline LNG Import Terminal.**
  - The site is accessible by road/waterway.
  - Major fabrication facilities nearby.
- **The Project site is well positioned to provide access for the loading of LNG onto:**
  - LNG Ships for export, which have access to deep water via the main channel and industrial canal.
  - LNG Barges for marine distribution to mini-LNG refuelling stations.
  - LNG Trucks for potential road distribution to LNG refuelling stations within Louisiana and other surrounding US states.
- **Legally binding Option to Lease secured. Term of lease up to 70 years.**
- **The site is located within 3 miles of three major underutilized pipelines.**
- **Under-utilized Kinder Morgan Louisiana Gas Pipeline located on site.**
- **The project is supported by the community.**

Gas Supply and Shale Gas Production

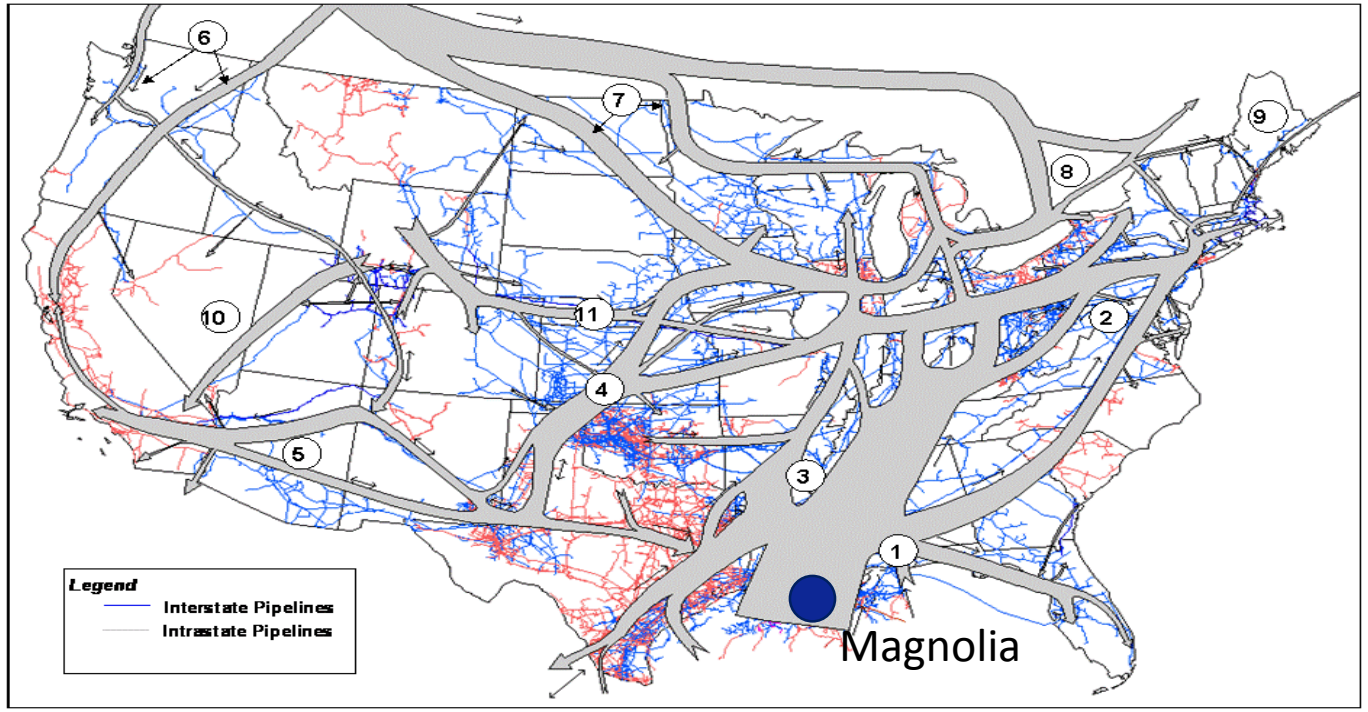
- Shale gas - gas trapped within shale formations (fine-grained sedimentary rocks containing rich sources of petroleum and gas.
- US Energy Information Administration, in June 2013, identified several shale gas plays ~665 trillion cubic feet (tcf).
- Magnolia LNG requires 0.1 tcf/year for each 2mtpa LNG train or 2 tcf over 20 years.

Source: Energy Information Administration based on data from various published studies.
Updated: May 9, 2011

Magnolia LNG

Major Gas Corridors will supply Magnolia LNG

- 11 major transportation gas “corridors”(illustrated below) mitigates infrastructure risks.
- Government and Industry installed capacity for the quantities of LNG that were expected to be imported into the US Gulf region.
- Kinder Morgan Louisiana Gas Pipeline located on the Magnolia LNG site.



Source: Energy Information Administration, Office of Oil and Gas, Natural Gas Division, GasTran Gas Transportation Information System.

The EIA has determined that the informational map displays here do not raise security concerns, based on the application of the Federal Geographic Data Committee's *Guidelines for Providing Appropriate Access to Geospatial Data in Response to Security Concerns*.

Permits and Approvals: Defined Process

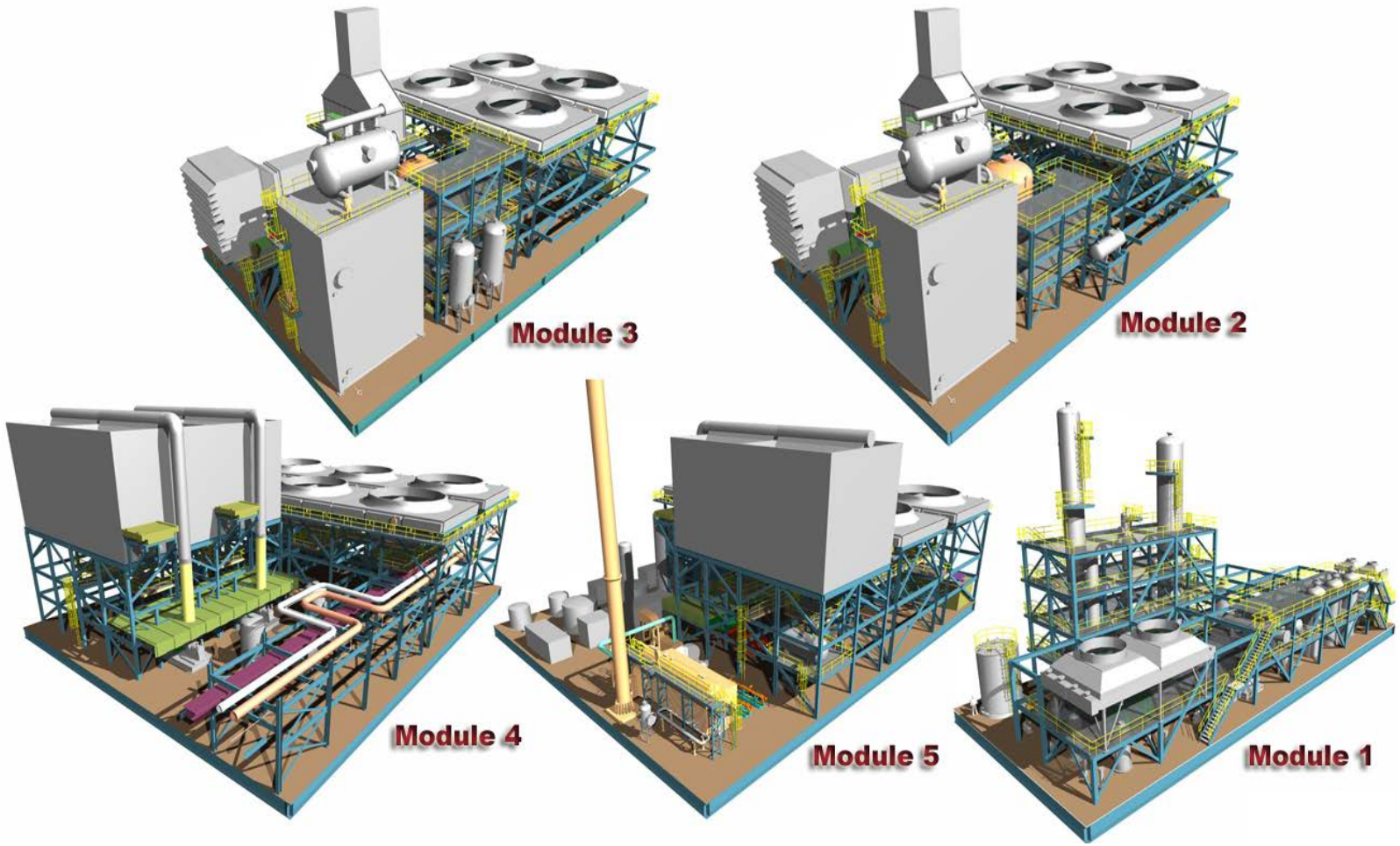
- **Two main Federal agencies that regulate LNG Projects in the USA :**

1. **US Dept of Energy (DOE)**
   - **Authorization received in February 2013 for up to 4 mtpa to Free Trade Agreement (FTA) countries for 25 years**.
   - Application to increase LNG exports of a further 4mtpa to FTA countries submitted.
   - Application for LNG exports to non-FTA countries lodged for up to 8 mtpa.
2. **Federal Energy Regulatory Commission (FERC) - pre-filing granted in March 2013**
   - Authorization from FERC for the construction and operation of the facility, and includes a comprehensive analysis of the environmental, operational and safety implications of the Project.
   - Air Quality Permit, issued by the Louisiana Department of Environmental Quality, as detailed under the Clean Air Act.
   - Safety and related approvals issued by the US Dept of Transportation.
   - Permit from US Army Corps of Engineers for discharge of dredged and fill material, under the Clean Water Act.
   - Certification of compliance with the water quality standards (Clean Water Act) issued by Maritime Administration.
   - A Coastal Use Permit issued by the Louisiana Department of Natural Resources.

NEXT STEP:
Submit FERC Pre-filing Reports in November 2013

Modular LNG Plant : 2mtpa LNG train

- Based on detailed FEED completed for Fisherman's Landing LNG Project enabling fast-track to FERC pre-filing and significant cost savings to achieve FERC pre-filing status.
- LNGL's OSMR technology and smaller train size allows easy modularization and economic project development.



Magnolia LNG

Engineering, Construction & Procurement (EPC) Contract

- EPC scope includes completion of a fully operational LNG Plant comprising 2 LNG trains of 2mtpa design capacity each (1.7mtpa guaranteed capacity), 2 LNG tanks of 160,000m^3 capacity each, LNG ship loading for 180,000m^3 vessels and LNG truck loading facilities, together with all associated infrastructure.

- Fixed price, lump sum EPC Contract to be negotiated.

- Indicative EPC cost estimate by potential EPC Contractor of US $1.6 billion being less than the budget of US$1.8 billion

- Magnolia LNG Construction schedule of 36 - 39 months to be negotiated;

- Final design to be progressed during 2014 with nominated EPC Contractor to enable open book EPC cost, scope and schedule to be agreed and bankable EPC Contract to be ready for execution end November 2014.

- EPC Contract terms to include plant performance (capacity and efficiency) and schedule (completion) guarantees with liquidated damages.

NEXT STEP:
Announce Preferred EPC Contractor

Magnolia LNG – Robust Financial Returns

- **Key financial model assumptions for base case:**

2 x 2.0 mtpa LNG Trains

4.0 mtpa nameplate LNG production capacity

3.4 mtpa guaranteed LNG sales volumes

Development Costs of US$30 million to Final Investment Decision

Capital Cost of US$2.2 billion

EBITDA: US$380 million per annum for 20 years on 100% LNGL ownership

Gunvor - Tolling Term Sheet Signed

- **Parties to the Term Sheet: Magnolia LNG, LLC (Magnolia LNG) and Brightshore Overseas Ltd (Brightshore), an affiliate of Gunvor Group.**
  - Firm LNG production capacity of 1.7 million tonnes per annum (mtpa), plus 0.3 mtpa of interruptible capacity, in total being equivalent to one LNG train.
  - Brightshore shall be responsible to deliver gas, including gas usage for the LNG plant, at its own expense.
  - Brightshore - responsible for LNG marketing and provision of LNG ships.
- **The Parties agree to work together with the intention to agree a legally binding Tolling Agreement.** Key terms include:
  - 20 year term, plus a five year extension option at Brightshore's election.
  - US$3.7 billion in Fixed Monthly Capacity payments to Magnolia LNG over the 20 year term (US$185 pa).
  - Fixed and Variable Monthly Operating and Maintenance payments to Magnolia LNG – US-inflation adjusted.
  - Fixed Monthly Bonus Capacity Fee payable to Magnolia LNG if DOE approval for non-FT Agreement countries.
  - Brightshore foundation customer – preferential rights.

NEXT STEP:
Execute legally binding Tolling Agreement by first Quarter 2014

Gunvor – LNG supply to Panama

- Panama is a US Free Trade Agreement (FTA) Country with a LNG receiving terminal scheduled for start up in 2017.
- Gunvor has signed a HoA with LNG Group Panama as the aggregator and supplier of LNG.

Magnolia LNG

Gunvor – Global Energy Player

- **One of the world's largest independent commodities trading houses by turnover.**
- Principal commodities - refined petroleum products (fuel oil, gasoil, gasoline, naphtha, and LPG), crude oil, coal, natural gas, LNG, biofuels, carbon emissions and grains.
- Strategic investments - refineries, pipelines, storage, terminals and coal mining.

- **Key Financials (2012)**
  - **EBITDA:** USD 575 million
  - **Earnings:** USD 433 million
  - **Volume:** 130 million tons
  - **Turnover:** USD 93 billion
- **Key Metrics**
  - Sources crude oil from 35 countries
  - > 1,600 employees worldwide
  - > 60 global banking partnrse
  - ~2.5 million barrels traded per day

- **Relevance to Panama...an FTA country:**
  - Gunvor - HoA with LNG Group Panama as the aggregator and supplier of LNG to the first land based LNG terminal to be constructed in Panama - scheduled for start-up in 2017.
  - Gunvor - ownership ~17 percent of Petroterminal de Panama oil pipeline and Pacific and Atlantic coasts oil storage facilities (600,000 barrels per day).

Gas Natural SDG, S.A. – Heads of Agreement

- **Gas Natural SDG, S.A. – part of the Gas Natural Fenosa Group (GNF)**
  - Firm LNG production capacity of up to 1.7 million tonnes per annum (mtpa), plus interruptible capacity.
  - GNF shall be responsible to deliver gas, including gas usage for the LNG plant, at its own expense.
  - GNF shall be responsible for LNG marketing and provision of ships.
- **GNF - leading multinational group in the energy sector (gas and electricity integration) with a presence in more than 25 countries and more than 20 million customers.**
  - GNF has a natural gas and LNG supply portfolio of around 30 billion cubic metres and a fleet of LNG tankers.
  - Major global LNG operator in the Atlantic basin and the Mediterranean.
  - GNF has a stake in three regasification plants, two liquefaction plants and has a regasification terminal development project in Italy.
  - GNF is a foundation LNG buyer of the Sabine Pass LNG Export Project, also based in Louisiana, USA – comprises four LNG trains with planned aggregate production capacity ~18mtpa.

NEXT STEP:
GNF to complete due diligence and progress a binding Tolling Agreement in first half 2014

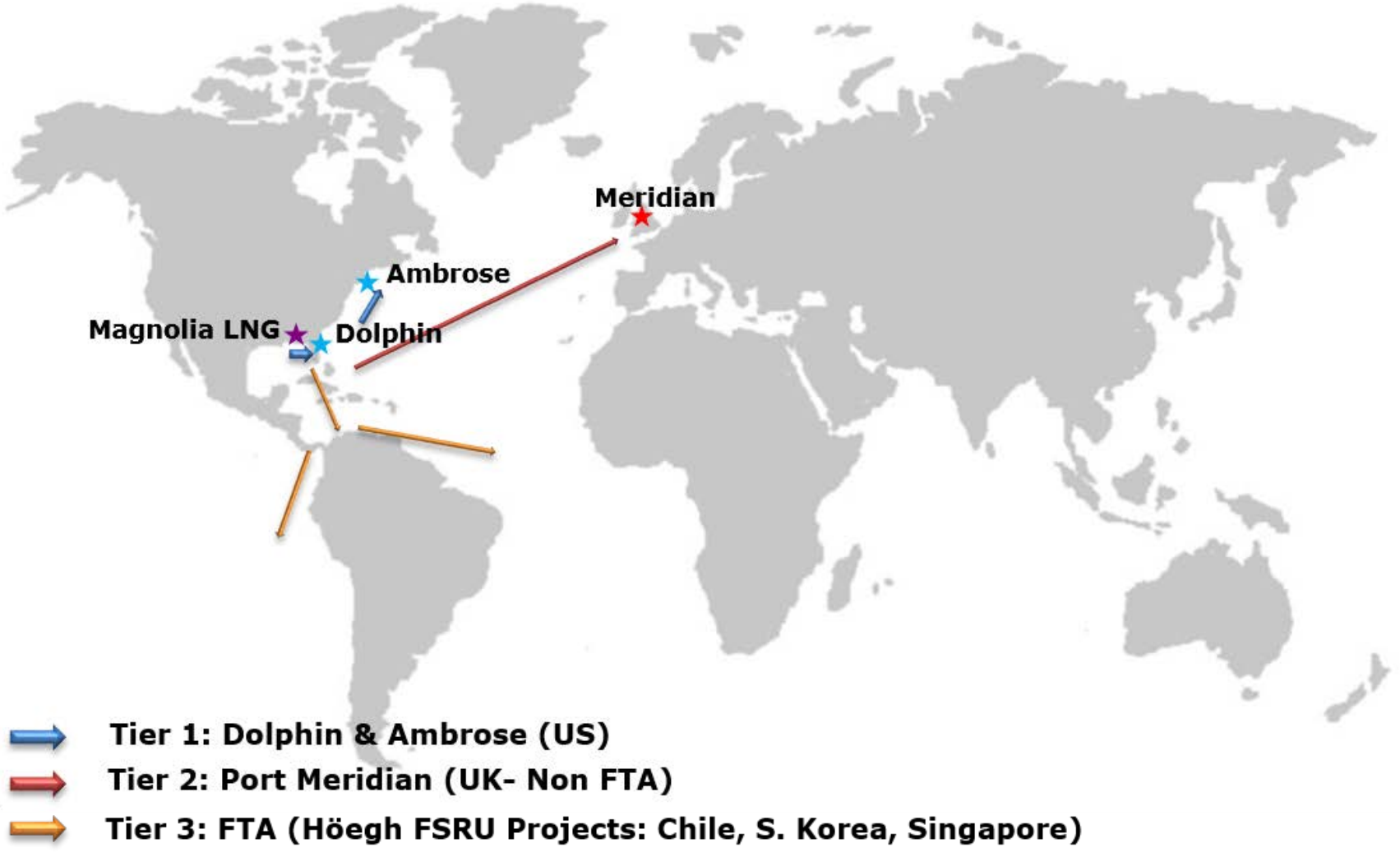
LNG Holdings/West Face Capital Group

Magnolia LNG

- **Parties to the Term Sheet: Magnolia LNG, LLC (Magnolia LNG) and LNG Holdings (LNGH), a wholly owned subsidiary of West Face Capital Group**
  - Firm LNG production capacity of 1.7 million tonnes per annum (mtpa), plus 0.3 mtpa of interruptible capacity, in total being equivalent to one LNG train.
  - LNGH shall be responsible to deliver gas, including gas usage for the LNG plant, at its own expense.
  - LNGH - responsible for LNG marketing and provision of LNG ships.
- **The Parties agree to work together with the intention to agree a legally binding Tolling Agreement.** Key terms include:
  - 20 year term, plus a five year extension option at LNGH's election.
  - Fixed Monthly Capacity payments to Magnolia LNG over the 20 year term .
  - Fixed and Variable Monthly Operating and Maintenance payments to Magnolia LNG – US-inflation adjusted.
  - Fixed Monthly Bonus Capacity Fee payable to Magnolia LNG if DOE approval for non-FT Agreement countries.
- **West Face Capital is a US$2.8 billion investment fund headquartered in Toronto, Canada**

NEXT STEP:
Execute legally binding Tolling Agreement during first half 2014

LNG Holdings Market Plans



Magnolia LNG

Definitive US$660m Equity Commitment Agreement

- **Stonepeak and Magnolia LNG form a strategic alliance dedicated to the development, construction and operation of the Magnolia LNG Project.**
- **Stonepeak to provide 100% of the Magnolia LNG Project equity finance from financial close – estimated at ~ US$660 million.**
- **The estimated capital cost of the initial development remains at US$2,200 million.**
- **Financing Plan - 70% Project debt financing and 30% Project equity financing by Stonepeak.**
  - Success fee of 3% (~US$66 million) of the total capital cost to LNGL at financial close.
  - Stonepeak will assist Magnolia LNG to secure long term Project debt financing (~US$1,540 million) and to ensure that all material project agreements/documents are bankable.
  - Trent Vitchie, (Founding Partner of Stonepeak) has been appointed to the Board of Magnolia LNG, LLC – no voting rights prior to financial close/commencement of Stonepeak's Project equity financing contribution.
  - Magnolia LNG to pay US$25m in licence fees to LNGL for trains 1 and 2 and further US$25m for trains 3 and 4. Payment will be in two tranches of 50% at financial close and 50% at commercial operations date.

Stonepeak – Credentials for infrastructure investment

- Stonepeak Infrastructure Partners invests in North American infrastructure assets with stable cash flows, inflation linkage, and high barriers to entry.
- Stonepeak manages capital on behalf of pension funds, insurance companies both in the US and internationally.
- Founding partners, Michael Dorrell and Trent Vichie, have a combined thirty years of infrastructure investing experience.
- Together they have invested over US$2 billion of equity into North American infrastructure investments and formerly led the Blackstone Group (from 2008) infrastructure division prior to forming Stonepeak in 2011.
- Stonepeak manages over US$1.65 billion of equity and has a strategic relationship with Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA)* in infrastructure projects.

**TIAA had total assets under management of US$520 billion as at 31 March 2013. In addition to TIAA, Stonepeak has a history of co-investing with its limited partners.*

Project Financial Advisor and Debt Arranger

- Magnolia LNG is close to finalising the selection of its Project Finance Adviser (***PFA***), with an announcement expected by the end of November 2013.
- The PFA will work closely with Magnolia LNG to progress the Magnolia LNG Project to financial close, targeted in mid-2015.
- The PFA role will include:
  - Detailed project risk and bankability review, to enable any potential project debt financing issues to be identified early and addressed.
  - Detailed review of all material project agreements to ensure compatibility with project lenders' requirements.
  - Project debt financing structure option analysis, including bridging finance, long term bank financing, Export Credit Agency financing, bond markets, supplier finance, etc.
  - Completion of a detailed Project Information Memorandum for presentation to potential project lenders.
  - Communication with potential project lenders and delivery of the total project debt financing package at financial close.
- Magnolia LNG initially held discussions with 9 potential PFA Banks, each with recognised international project financing experience, and subsequently selected 3 preferred PFA Banks to submit formal proposals (which have been received and are under consideration).

NEXT STEP:
Appoint Financial Advisor and Debt Arranger

Milestones for 2013/2014

Q3 2013	Equity Funding Plan	✓
	Additional Tolling Term Sheet for up to 2 mtpa	✓
Q4 2013	Submit application for US Export to non-FTA countries	✓
	Execute definitive project equity agreements	✓
	Advise Tolling Term Sheets for additional capacity	✓
	Select preferred EPC Contractor	
	Permit pre-filing application to Federal Energy Regulatory Commission (FERC) to request formal filing in 2014	
Q1 2014	Execute Gunvor legally binding definitive Tolling Agreement	
	Magnolia LNG to be granted filing by FERC	

Magnolia LNG

Gladstone LNG Project

Gladstone LNG Project Site

Fisherman's Landing LNG Project

Fisherman's Landing: Path Forward

- **Gas Supply**
  - LNGL's major focus remains to secure adequate gas supply for the first LNG Train either through the PetroChina Australia Letter of Intent and/or directly under Gas Sale Agreements/Tolling Agreements with third parties.
  - LNGL, in its own right, is continuing to directly pursue other potential gas supply sources.

- **Lease Agreement**
  - Secured until 30 June 2014 with Gladstone Ports Corporation.

- **EPC Contract with HQC**
  - Draft fixed price Engineering, Procurement and Construction (EPC) contract on hold pending gas supply.

OSMR® Liquefaction Technology

Features of OSMR® LNG Technology

Aero Derivative Gas Turbines Efficient Compressors

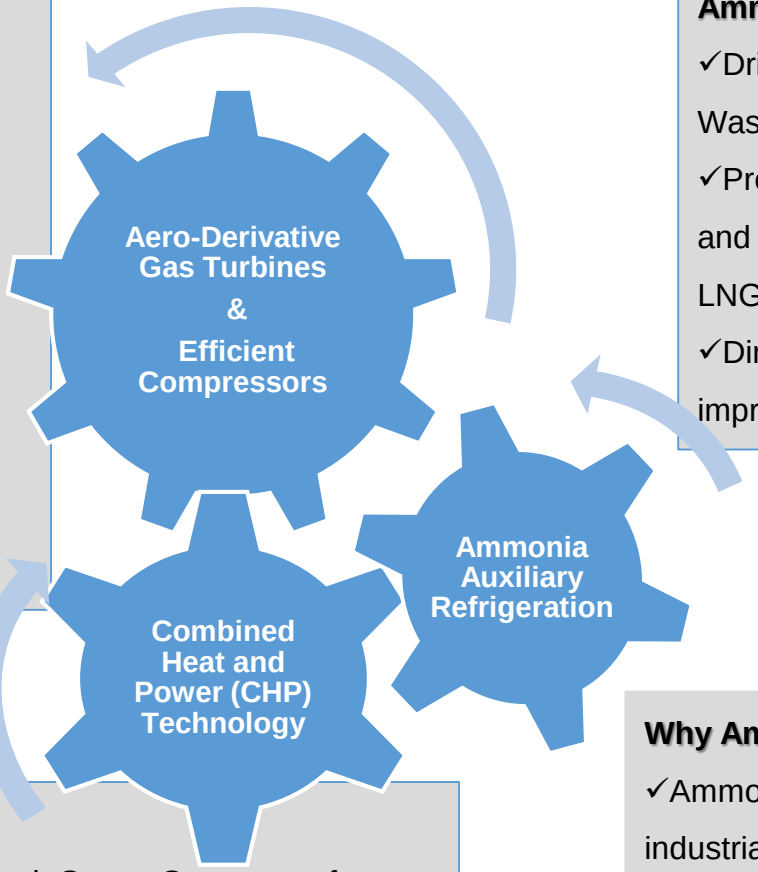
✓Better fuel efficiency compared to Industrial Turbines.

✓Higher reliability and availability.

✓Smaller foot print and weight.

✓No gear box, no helper motor, single-stage (no inter-stage cooler/scrubber).

✓Compact modular design reduces installation and commissioning time and ensures ease of maintenance.



Ammonia Refrigeration Plant

✓Driven by Steam Turbines from Waste heat powered CHP plant.

✓Pre-cools single mixed refrigerant and feed gas streams to increase LNGL production by 20%.

✓Direct Cooling of GT inlet air to improve GT power output by 15%.

Combined Heat and Power Plant

✓Waste heat recovery using Once Through Steam Generators from Gas Turbine exhausts.

✓Steam Turbine drivers for Ammonia Refrigeration Compressors.

✓Steam Turbine driven power generation.

✓Process Steam used for heating – smaller heaters.

✓Auxiliary boiler for startup also uses N2 rich end flash gas as fuel.

Why Ammonia ?

✓Ammonia is a commonly used industrial refrigerant.

✓Superior refrigerant properties allow smaller air-cooled condensers, exchangers and plant size.

✓Smaller overall plant foot print compared to a Propane system.

OSMR® vs Conventional LNG Plants

	APCI – C3/MR	CoP- Cascade	OSMR
Train Size (mtpa)	4.1	3.9	1.9
Refrigeration Power •Gas Turbine (x Nos) •Steam Turbine (x Nos)	 85 MW Frame 7 (x2) n/a	 32 MW LM2500 (x6) n/a	 32 MW LM2500 (x2) 8 MW (x2)
Plant Power Generators •Installed •Running	Gas Turbine Driven 70 MW 30 MW	Gas Turbine Driven 30 MW 25 MW	Steam Turbine Driven 8 MW 6 MW
Plant Fuel Usage (% of Feed Gas)	9-11 %	8-9 %	6%
Heat Exchanger Types •Pre-cooling (x Nos) •Main Cooling (x Nos)	 C3 Tube in Kettle (x3) MR Spiral Wound (x1)	Brazed Aluminum C3 Core-in-Kettle (x2) C2, C1 Cold Box (2+2)	Brazed Aluminum NH3 Core-in-Kettle (x2) MR Cold Box (x2)
CAPEX ($/tpa)	**1000-1200**	**1000-1200**	**500-600**

- LNGL's OSMR® process provides an alternative which is simple, efficient, low cost and uses proven conventional technologies
- Smaller Train sizes allows easy modularization and economic project development

OSMR® Technology Reviews/Reports

- **Market the OSMR® LNG liquefaction Process**
  - ~ 50% Lower capital cost
  - ~30% Improved energy efficiency
  - ~ 25% Shorter development and construction schedule
  - ~ 30% Lower carbon emissions
  - Patent applications for OSMR® and Boil-off gas handling already granted in many jurisdictions

- **Recognised Independent Engineer's Technology Reviews/Reports include:**
  - LNG Industry Article (March 2010)
  - Foster Wheeler – Gladstone LNG - OSMR Study Report (June 2009)
  - CHIV - Evaluation of OSMR LNG Process (October 2008)
  - Arrow-WP - Interim Review of Fisherman's Landing LNG Plant (December 2009)
  - Evaluation Report of LNGL's OSMR Gas Processing and Liquefaction Technology - I. Aoki
  - SKEC - Evaluation of the OSMR Process for Gladstone (June 2009)
  - Technical Review Group (TRG) Final Report (August 2009)

OSMR® Process Technology Patent Application Submitted / Granted

Patents Granted

OSMR® Process patents have been granted in Australia, Brunei, China, Eurasia, Hong Kong, Israel, New Zealand, OAPI, Singapore, South Africa and Ukraine;
BOG Treatment Process patents have been granted in Australia, Brunei, China, Eurasia, Hong Kong, Israel, New Zealand, OAPI, Singapore, South Africa and Ukraine.

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Australia and All Jurisdictions

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United States (Only):

Any offering or solicitation will be made only to qualified prospective investors pursuant to a prospectus or offering memorandum, each of which should be read in their entirety. To the extent applicable, any placement of securities will only be available to parties who are "accredited investors" (as defined in Rule 501 promulgated pursuant to the Securities Act of 1933, as amended) and who are interested in investing in the securities on their own behalf.

Our Logo:

We chose the red ant as our logo because it is distinctive and bold and represents strength, energy, hard work and perseverance – characteristics we aim to make trademarks of our corporate culture.