Liquefied Natural Gas Limited

2014 AGM Company Overview

Schematic Site Layouts for the proposed 8 mtpa Magnolia LNG Project in the Port of Lake Charles, Louisiana, USA (left) and the 8 mtpa Bear Head LNG Project, Nova Scotia, Canada (right)

Tuesday 18 November 2014

ASX: LNG and OTC ADR: LNGLY

Corporate Snapshot

During the 2014 Financial Year, LNG Limited's market capitalisation increased from A$32.123 million as at 1 July 2013 to A$955.465 million at 30 June 2014. As of close of the ASX (18 November 2014) the Company's market capitalisation was A$1,667 million

Corporate Snapshot (as at 18 November 2014)	
ASX / OTC Code	LNG / LNGLY
Debuted on 22 September 2014 at No. 86 in the S&P/ASX 200 Index and No. 7 in the S&P/ASX Energy 200 Index	
Cash Balance (as at 31 October 2014) and No Debt	~A$60.4m
Market Cap (@A$3.61/share)	~A$1.67bn
Shares on issue Performance Rights(1,2,3) Unlisted Options on Issue	461.9m 9.7m 3.7m

Share Register (as at 31 October 2014)	
North America:	50.2%
Australia:	21.2%
Top 20:	**57.8%**

Notes: (1) The 9,721,977 Performance Rights include those rights to be approved at the 2014 Annual General Meeting for the Managing Director and the Non-Executive Directors; **(2)** The maximum number of performance rights under the Incentive Rights Plan is 5% of the total issued capital of LNGL; and **(3)** All management and staff of the LNGL Group are eligible to participate in the Incentive Rights Plan.

Corporate Mission and Strategy

LNG Limited's Mission is to create wealth for our shareholders by delivering competitive and innovative LNG projects in key markets throughout the world.

- **LNG Limited is emerging as a pure LNG infrastructure investment:**
  - **Identifying** and securing strategically located project sites to build, own and operate LNG facilities;
  - **Using** the Company's wholly owned OSMR® LNG process technology to deliver liquefied natural gas competitively and cost effectively; and
  - **Offering** innovative and commercially sound solutions to LNG buyers and natural gas owners which enhances their business outcomes.

- **In pursuit of it Mission, LNG Limited will:**
  - **Achieve** market leadership in the mid-scale LNG sector;
  - **Satisfy** the needs of customers competitively, reliably and with integrity;
  - **Contribute** to growth and economic development in the countries in which we operate; and
  - **Emphasise** creating safe working conditions and protecting the environments in which we operate.

- **Given the company's OSMR® technology platform**, LNG Limited has a competitive advantage developing, building and operating mid-scale LNG facilities cost effectively. This advantage will also enable the company to pursue LNG production opportunities in global markets where existing gas reserves may traditionally be considered uneconomic.

- **LNG Limited is selectively identifying project sites in North America** that meet the Company's stringent selection criteria.

- **LNG Limited has preliminary plans to progress the Fisherman's Landing LNG Project at Gladstone in Queensland, Australia.**

- **LNG Limited has a number of other global opportunities** which are in the early stages of evaluation.

LNG Limited Board of Directors

LNG Limited has a very experienced Board of Directors to oversee the Company's continuing growth

Richard Beresford Chairman
Over 30 years experience in international energy industry, including British Gas plc, Woodside Petroleum Ltd and CLP Power Hong Kong.

Maurice Brand
Managing Director / CEO
Extensive experience in the global energy industry since 1985. Founder of LNG Limited.

Leeanne Bond
Non-Executive Director
Leeanne is a professional company director with board roles in the energy, water and engineering services sectors.

Yao Guihua
Non-Executive Director
Madam Yao (Grace) is employed by HQC as General Manager HQC Australia managing project developments.

Paul Cavicchi
Non-Executive Director (US)
Over 25 years leadership experience in the international energy industry, including Executive Vice President of GDF SUEZ Energy North America, Inc.

LNG Limited Executive Management

LNG Limited has a very experienced management team that has the necessary technical, commercial and financial skills to pursue and deliver the Company's growth opportunities

Maurice Brand
Managing Director/CEO
Extensive experience in the global energy industry since 1985. Founder of LNG Limited.

Norman Marshall
Group Executive – Strategic Development
Over 20 years in investment banking & project financing with the Commonwealth Bank and 4 years with iron ore project developer Portman Mining Limited.

Paul Bridgwood
Chief Technical Officer
Over 35 years experience in the energy and resource industries. Originator of the OSMR® process.

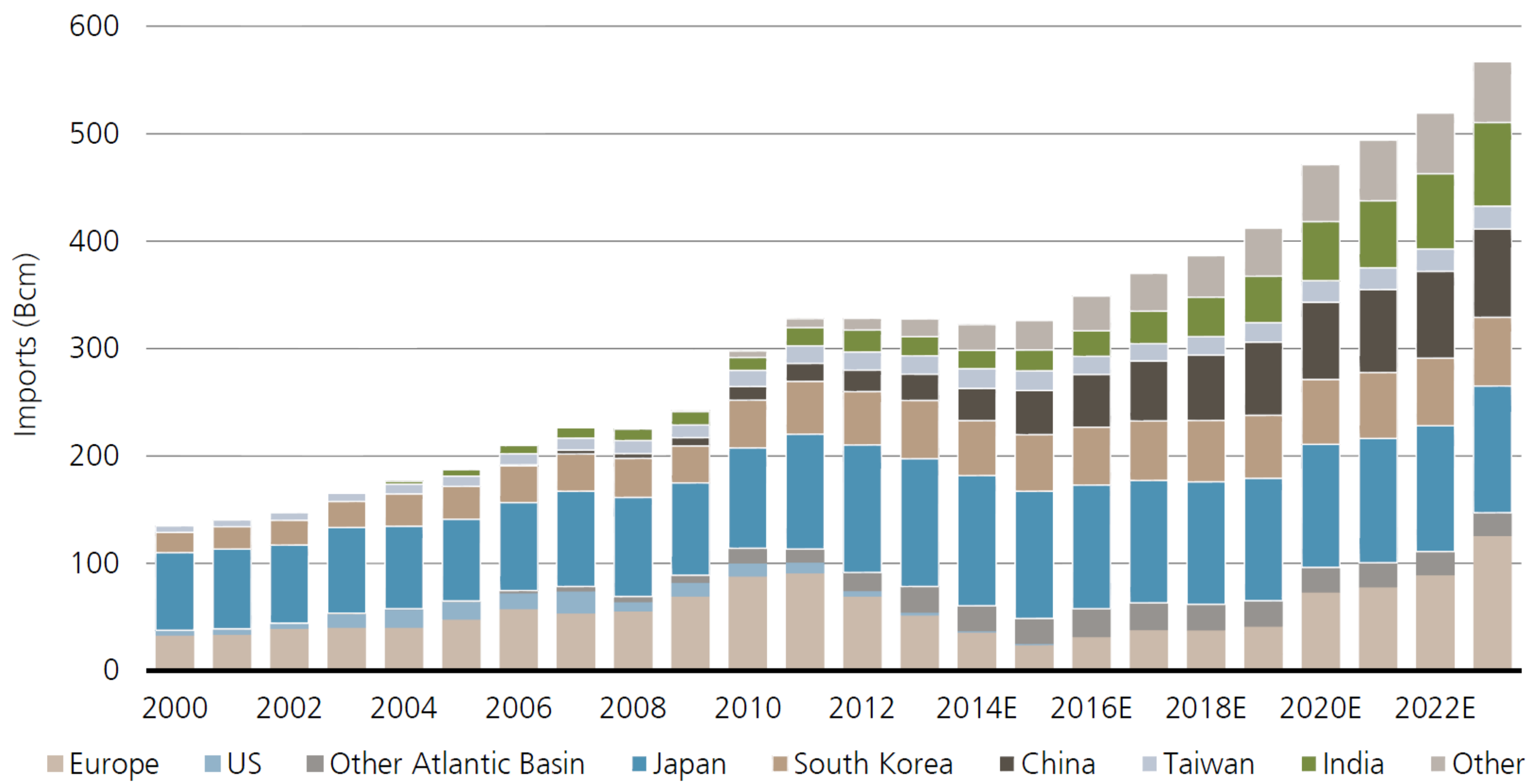
Mike Mott
Chief Financial Officer
Over 30 years of finance and accounting experience in senior executive roles, including the BG Group, Dynegy Inc. and Price Waterhouse LLP. Based in Houston.

LNG Limited also employs the following key senior managers:

- Lincoln Clark – Group Engineering Manager
- Garry Triglavcanin – Group Commercial Manager
- Andrew Gould – Group Development Manager
- Emma Criddle – Finance Manager
- David Gardner – Company Secretary

Global LNG Demand by Main Consuming Country/Region

According to UBS'*, Global LNG demand is forecast to rise from about 325 Bcm (~236 million tonnes) in 2014 to about 560 Bcm (~406 million tonnes) in 2023. Other research suggests that possible Global LNG Supply will reach about 440 million tonnes in 2025



***Source:** UBS, "Global Oil & Gas Analyser", Global Research, 2 September 2014

Positioning LNG Limited in the United States LNG Export Market

LNG Limited is planning to capture some of the expanding United States LNG export market through its development of energy efficient and lower capital cost mid-scale LNG plants using its OSMR® LNG Process Technology

- **LNGL's competitive advantage in the LNG export market is based on:**

  - Focussing on mid-scale LNG Projects with commercial viability at a minimum of 2 mtpa LNG production;
  - Using modular construction as part of the focus on mid-scale LNG Projects;
  - Modular construction reduces number of personnel on site;
  - The OSMR® Liquefaction process uses proven equipment and proven processes;
  - Reduction in equipment count a benefit of the OSMR® Liquefaction;
  - Selection of sites with inherent benefits; and
  - Improved fuel efficiency using OSMR® Process.

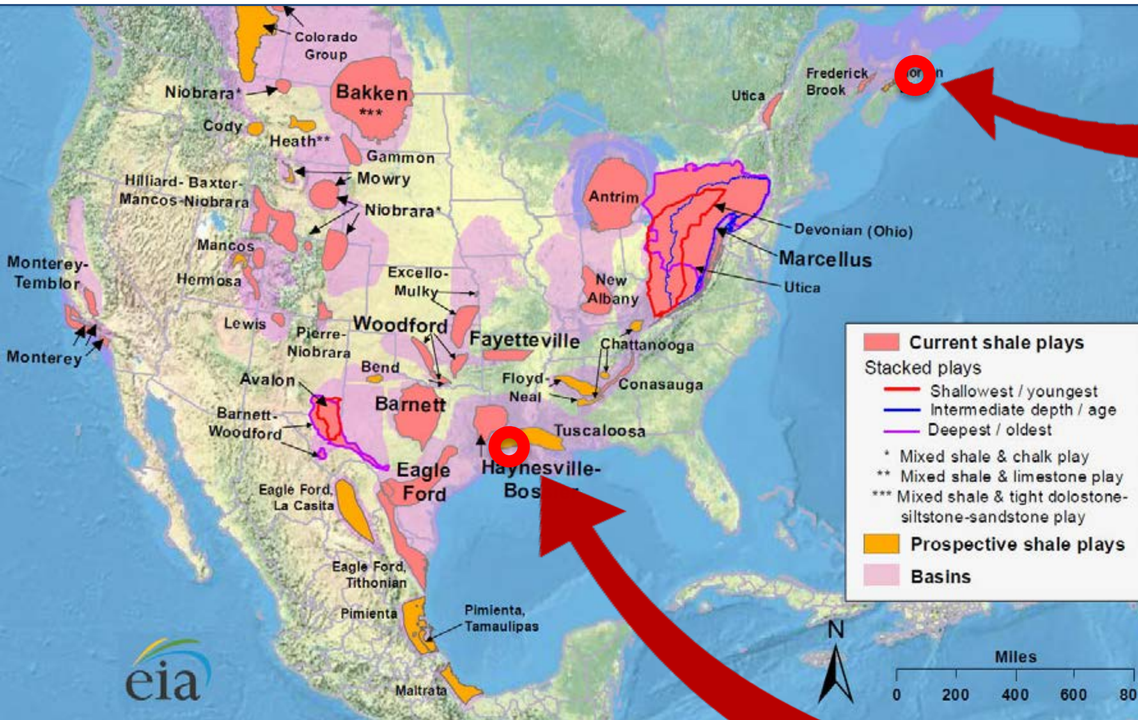
- **LNGL's decision to secure sites and develop LNG Projects in the North America market is based on:**

  - Abundant gas reserves (over 330 Tcf plus growing Shale Gas reserves) and supply opportunities;
  - Extensive and open access gas pipeline infrastructure;
  - Delivered gas pricing is linked to Henry Hub which is forecast to continue to be competitively priced on a global basis;
  - Country stability and transparency;
  - Clear, well–defined regulatory process for approvals; and
  - Strong expertise available in the US for development, construction and operation.

LNG Export Projects Under Development in North America

BEAR HEAD LNG EXPORT PROJECT

Location: Richmond County, Nova Scotia, Canada
Area: 255 acres (180 acres industrial-zoned land and 75 acres deep-water acreage)
LNG Facility: proposed 8 mtpa (4 x 2.0 mtpa LNG trains) with further expansion



Source: U.S. Energy Information Administration based on data from various publishe... and Mexico plays from ARI.
Updated: May 9, 2011

MAGNOLIA LNG EXPORT PROJECT

Location: Port of Lake Charles, Louisiana, USA
Area: 115 acres in an established LNG shipping channel
LNG Facility: 8 mtpa (4 x 2.0 mtpa LNG trains)

North American Map Source: Underlying shale plays from the US Energy Information Administration (EIA), May 9, 2011

Magnolia LNG - Executive Management Team

Rick R. Cape
Chief Commercial Officer
Over 30 years of leadership experience in the oil and gas industry, including BP Group and Atlantic LNG

John G. Baguley
Chief Operating Officer
Over 30 years of experience with the global engineering, procurement and construction (EPC) company, KBR, Inc.

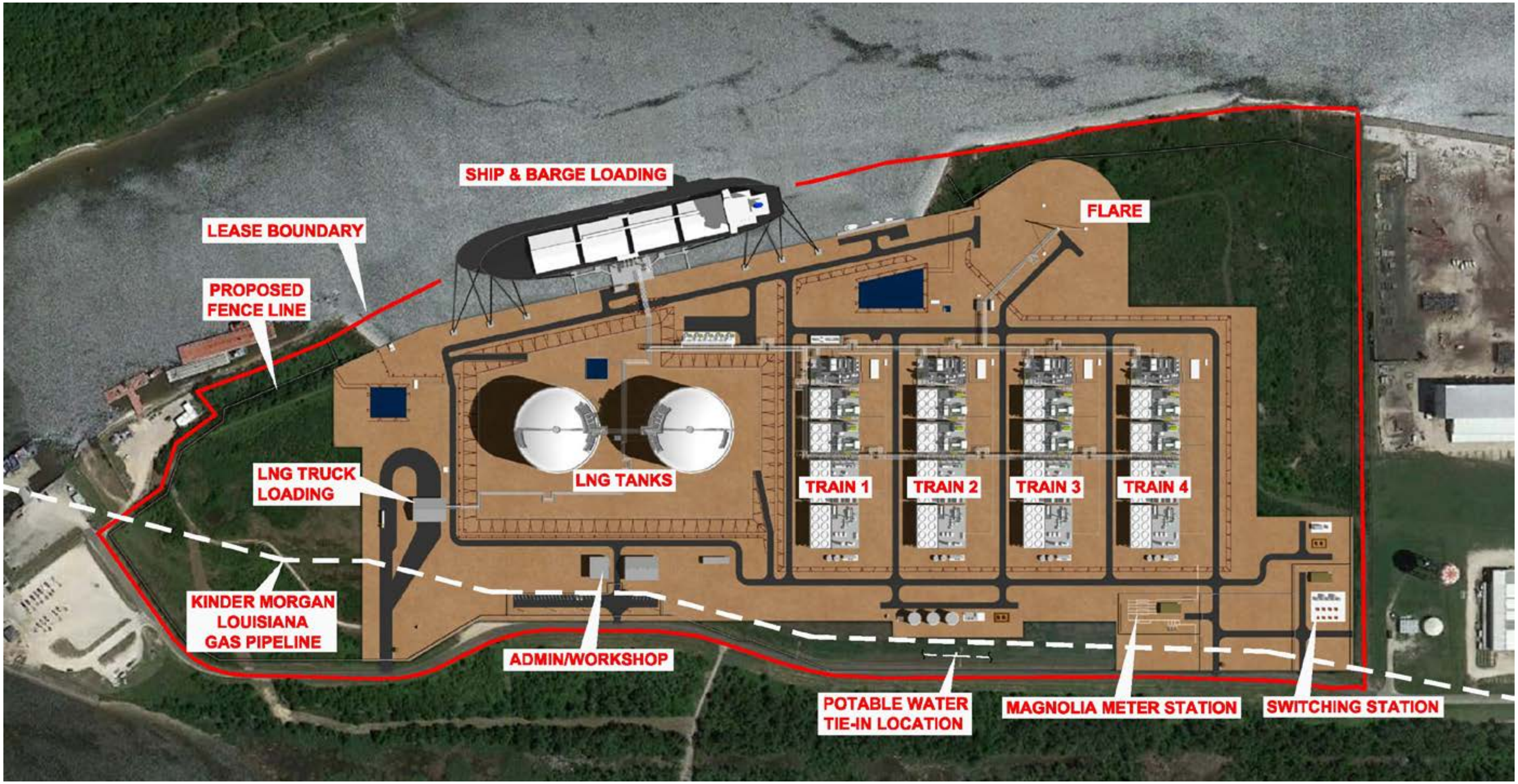
- Magnolia LNG, LLC also employs the following key senior managers and staff:
  - Ernie Megginson – Vice President, Development (ex Chevron)
  - Rafael Hernandez – Vice President, Engineering and Construction (ex Bechtel)
  - Jim Schulz – Engineering Manager (ex Chevron)
  - Greg Pilkinton - EPC Commercial Director (ex KBR)
  - Ron Hogan - EPC Planning Director (ex CB&I)
  - Clint Hilton – Commercial Operations Manager
  - Komi Hassan – Environmental, Health and Safety Manager (ex E&E)
  - Carmen Vilchez – Office Manager, Houston
  - Tammy Truax – Office Manager, Lake Charles

MAGNOLIA LNG

Magnolia LNG - Project Site

LNG The Energy Link

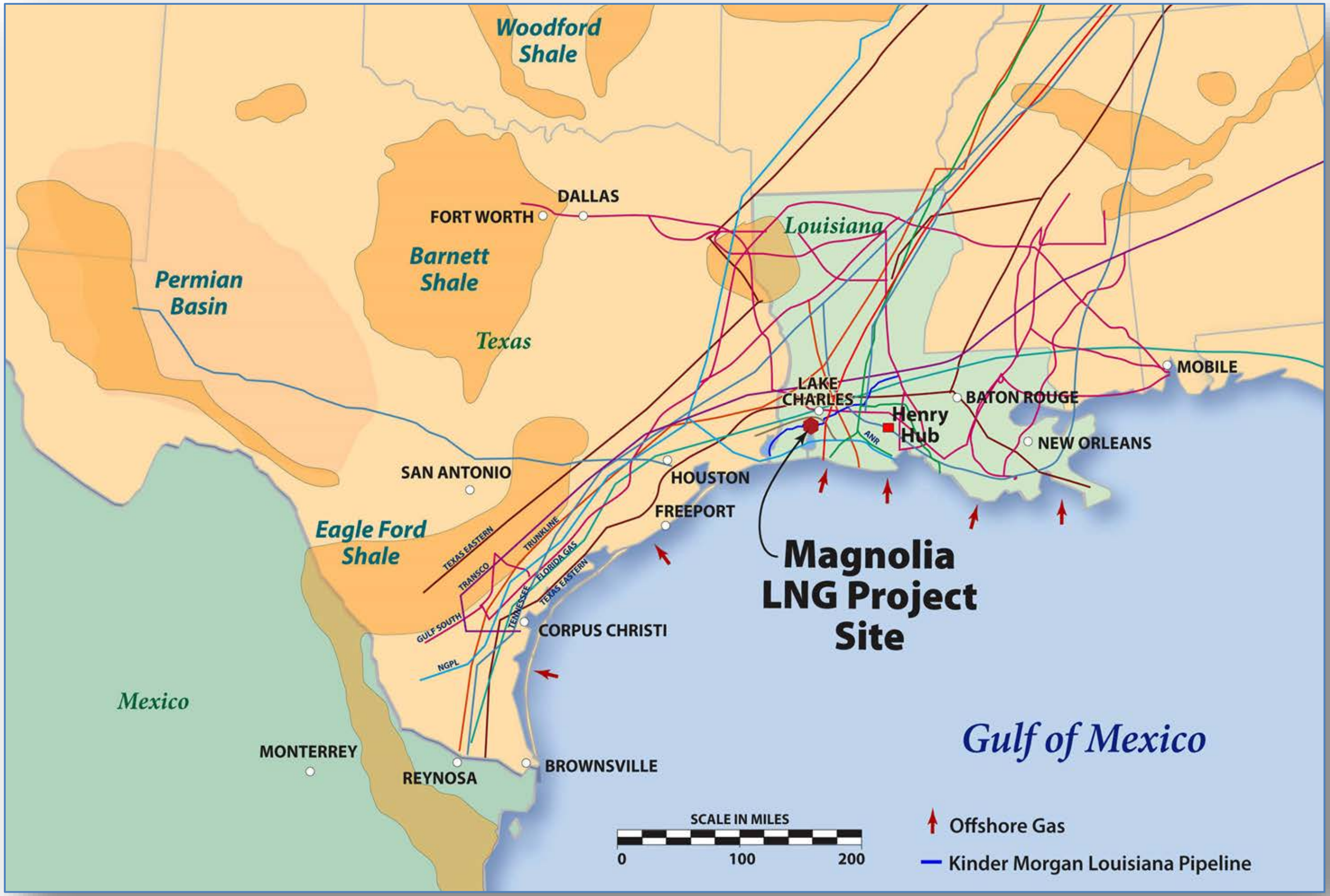
- 8 million tonne per annum (mtpa) LNG facility to be constructed on 115 acres in the Port of Lake Charles, Louisiana, USA using LNG Limited's patented OSMR® LNG Technology.



Proposed Site Layout for the 8 mtpa Magnolia LNG Project

Magnolia LNG - Connecting Natural Gas Transmission Pipelines

- Magnolia LNG has entered into a 20 year legally binding pipeline capacity agreement with Kinder Morgan Louisiana Pipeline LLC (KMLP) to deliver gas to site for the full 8mtpa of the project.



Magnolia LNG - Update

Magnolia LNG Project is in the first 10 FERC LNG progressed projects in the US.
Financial close targeted for mid 2015

- Magnolia LNG continues to receive environment information requests from the Federal Energy Regulatory Commission (FERC) and expects two (2) or more further requests shortly.
- Following review of the responses to these requests, FERC issues a Notice of Schedule which is followed by FERC issuing the Draft Environmental Impact Statement (DEIS). Typically the Final Environmental Impact Statement (FEIS) is issued about 4 months after the DEIS.
- Potential for the Department of Energy (DOE) to grant non-FTA approval 90 days after FERC issues the FEIS as part of the National Environmental Policy Act (NEPA) process.
- Contract negotiations continue with SKEC regarding the Engineering, Procurement and Construction (EPC) Contract for all infrastructure for 8 mtpa and Phase 1 involving 4 mtpa of LNG.
- Negotiations on securing Binding Tolling Agreements are progressing with all four (4) potential tolling partners: Brightshore Overseas Ltd; Gas Natural SDG, S.A.; LNG Holdings; and AES Latin American Developments Ltd.
- Stonepeak is strongly supportive with their US$660 million equity commitment agreement to provide 100% of the project equity financing (30%) for Phase 1 of the Magnolia LNG Project involving the first 4 mtpa.
- BNP Paribas are progressively reviewing all project documentation and managing expressions of interests from other banks to participate in the project debt financing (70%) for Phase 1 of the Magnolia LNG Project.

Bear Head LNG - Executive Management Team

John Godbold
Chief Operating Officer &
Project Director

John previously led LNG development projects for Pangea LNG, Gulf Coast LNG and El Paso Energy, and developed 50+ Bcf of salt dome storage facilities. John is a former NASA space shuttle engineer.

Ian Salmon
Chief Financial Officer &
Chief Commercial Officer

Ian was previously CFO of Featherwood Capital, RDG Energy Group and Pangea LNG. Additionally, he was an ANEI team member. He worked for El Paso Energy and Morgan Stanley and has extensive LNG knowledge and industry relationships.

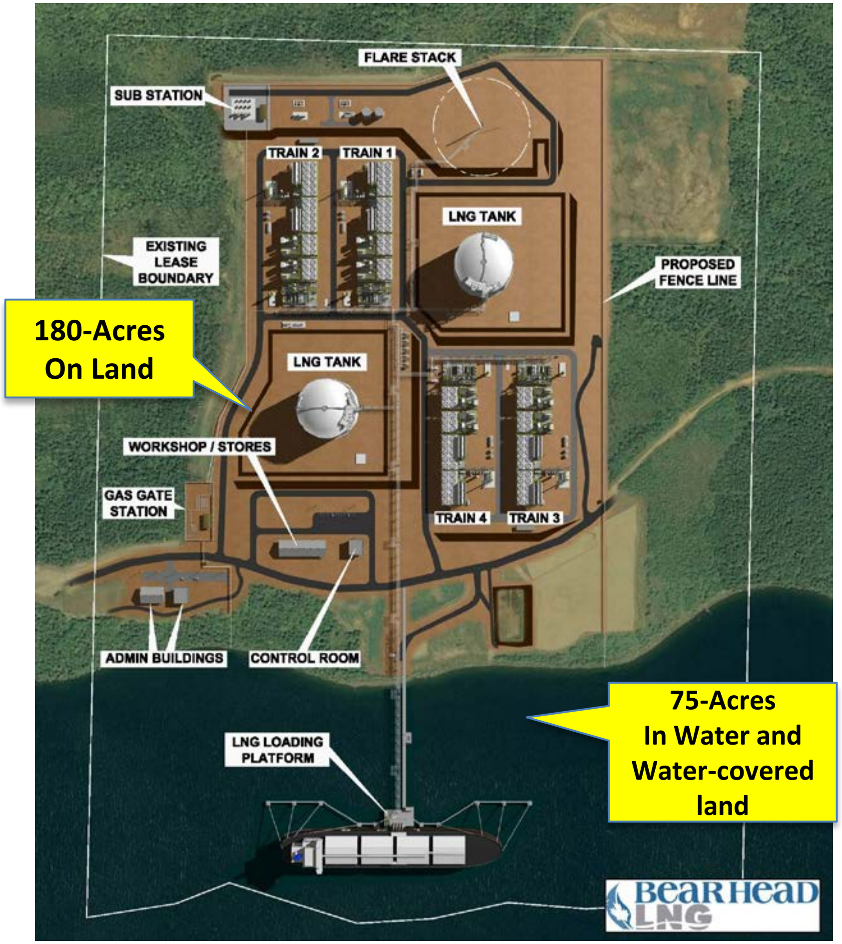
Bear Head LNG also employs the following key senior managers and staff:

- Paul McLean – Strategic and Regulatory Affairs Advisor
- Dean Hart – Manager of Environmental & Construction Approvals
- Leanne Ebow – Office Manager, Houston

Project Overview

LNG Limited acquired Bear Head LNG Corporation (BHLC) from a subsidiary of Anadarko Petroleum Corporation on 27 August 2014 for US$11.0 million

- The Project Site, which is located in Richmond County, Nova Scotia, Canada includes: **(i) Land Lot**: 180 acres of industrial-zoned land; and **(ii) Water Lot:** 75 acres of land and water covered land.



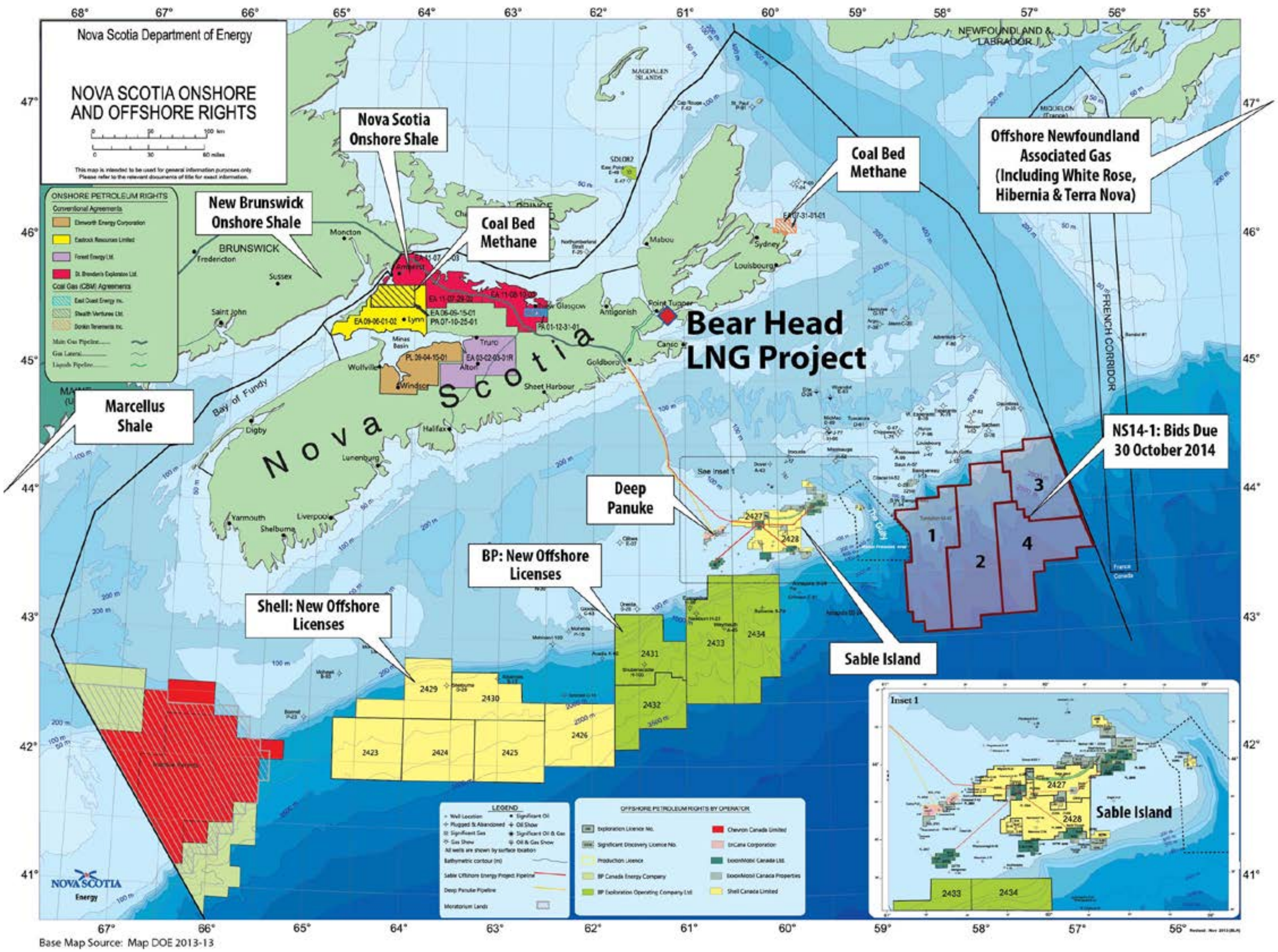
Schematic Site Layout for the 8 mtpa Bear Head LNG Project, Nova Scotia

- Strait of Canso location:
  - Naturally deep water, sheltered and ice-free, "turning basin" immediately in front of site;
  - No dredging required;
  - No wave, current or tide restrictions;
  - Established tug, pilot and marine support operations; and
  - Direct access to North Atlantic.
- Remote 255-acre land and water site is within an established industrial zone in Point Tupper.
- Plans to transform the Bear Head LNG Project into an 8 mtpa LNG export facility, with further expansion.
- An application for an export license for up to 12 mtpa has been filed with Canada's National Energy Board (NEB).
- Fast track possible due to Magnolia LNG FEED, prior EPC detailed engineering, and active environmental and construction permits.

Project Site

Aerial Photos of the Bear Head LNG Project Site in Nova Scotia, Canada

Potential Natural Gas Supply Alternatives



There are a number of alternative potential natural gas supply opportunities for the Bear Head LNG Export Project

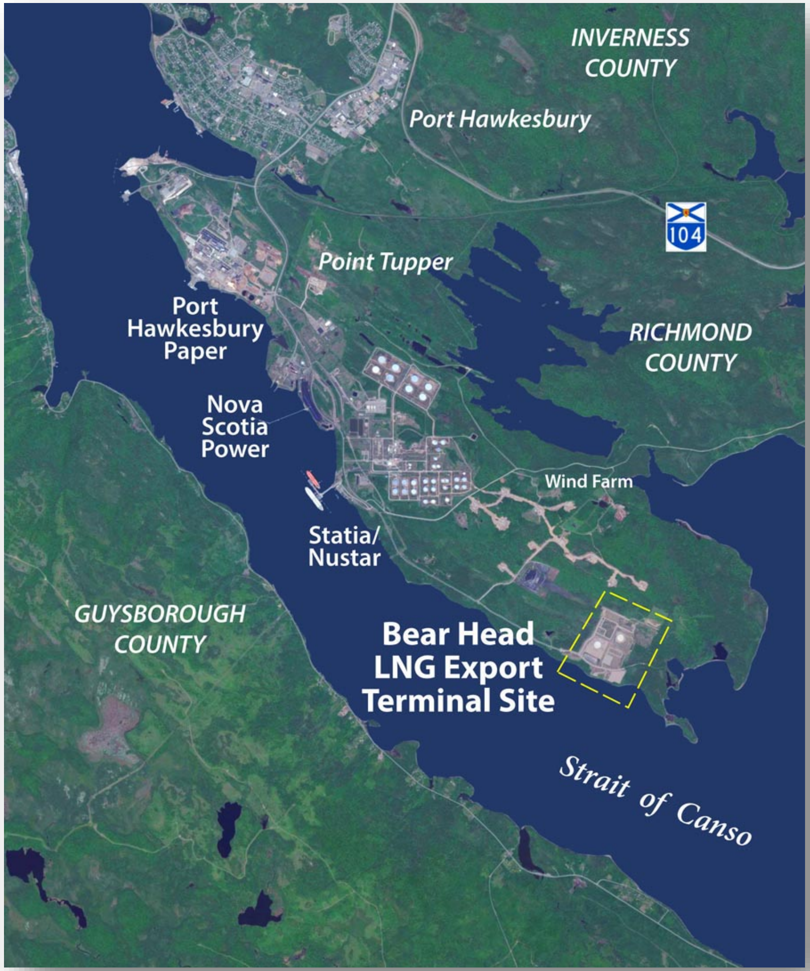
Connecting Natural Gas Transmission Pipelines

Gas Supply to the Bear Head LNG Project requires construction of a gas transmission pipeline off the M&NP pipeline to deliver gas from Goldboro to the Bear Head LNG terminal site

An Opportunity for Nova Scotia

Major Economic Impact for Nova Scotia (Population: approx. 940,000):

- 45 to 70 permanent direct jobs.
- 175 permanent indirect jobs.
- 600 to 700 construction jobs.
- A major new addition to the property tax base.
- Company participation in the community as a committed corporate citizen.



The Bear Head LNG Project is a major economic development opportunity for Nova Scotia which has the support of the Provincial Government and the Municipal Government in Richmond County

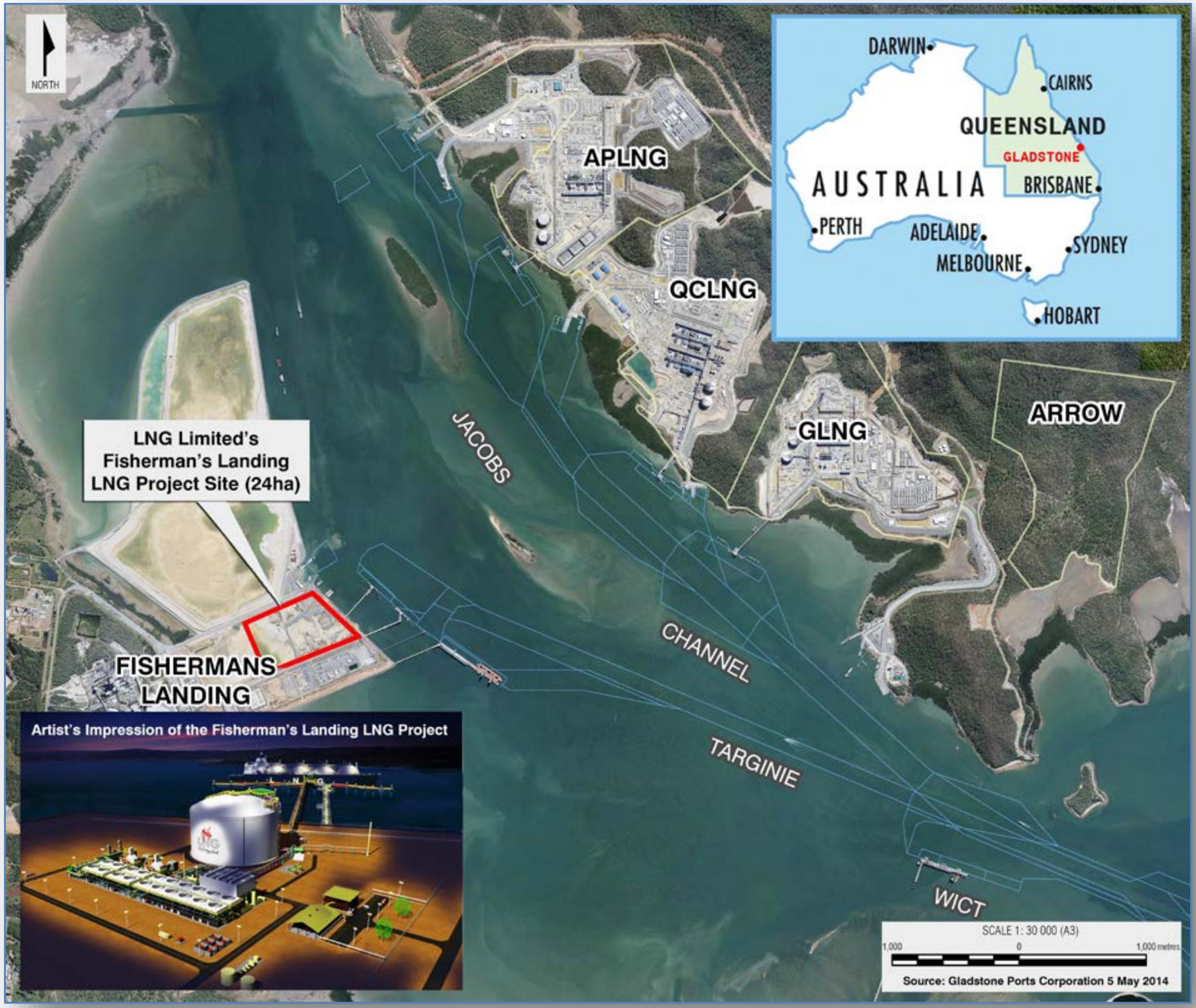
Fisherman's Landing LNG Project at Gladstone, Queensland, Australia – Project Update

Gas Supply

- LNG Limited's major focus remains to secure adequate gas supply for the first LNG Train involving 1.5 mtpa.
- LNG Limited signed a non-binding Memorandum of Intent (MOI) for gas supply with Tri-Star Petroleum Company.
- On-going discussions with PetroChina Australia regarding their Letter of Intent to help secure gas supply, and third parties regarding Gas Sale Agreements and Tolling Agreements.

Site Agreement for Lease

- Gladstone Ports Corporation (GPC) extended LNGL's site Agreement for Lease from 1 November 2014 to 31 March 2015 for an Option Fee of $500,000 and then a further Option Fee of $1 million to extend until 31 March 2016.



LNG Limited continues to pursue the Fisherman's Landing LNG Project opportunity at minimal cost

Fisherman's Landing LNG Project at Gladstone, Queensland, Australia – Project Update (cont'd)

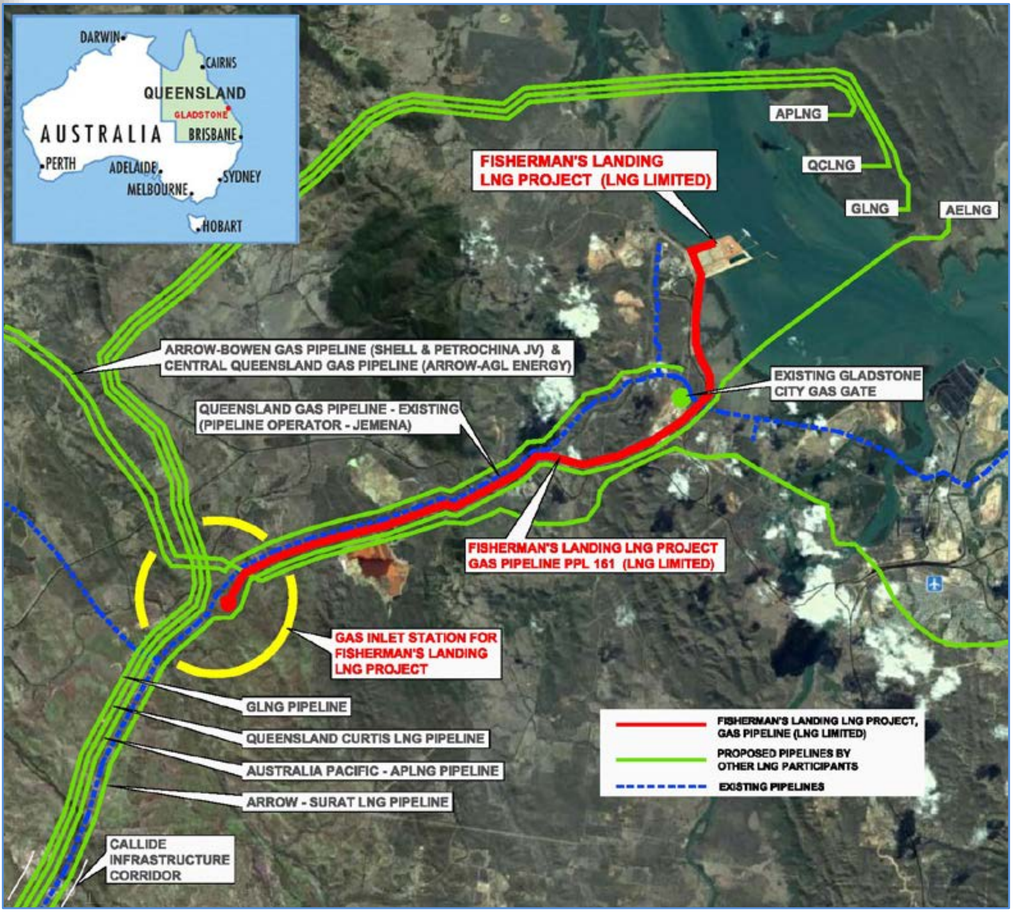
Site Construction at Fisherman's Landing (March 2010) showing earthworks and Tank Piling (Deep Soil Mixing)

The Project Site Construction

The site at Gladstone has undergone significant site works prior to the site being placed on a care and maintenance basis pending the procurement of natural gas supply. To date, LNGL has spent approx. A$70 million on developing the Fisherman's Landing LNG Project.

Gas Transmission to the Project

Natural gas from the Tri-Star, and other gas tenures, could be delivered to the Callide Gas Hub which is approx. 21 km from the Fisherman's Landing LNG Project.



Summary – Key Deliverables

LNG Limited has a clear set of key milestones to deliver within the next six (6) months.
Resources are in place to deliver all key milestones to continue the Company's Growth

LNG LIMITED:

- Establish a US Corporate office in Houston ■
- Appoint a US based Non Executive Director ■
- Select additional LNGL Management based in Houston ■
- Evaluate options to further unlock shareholder value in North America ☐
- Secure a "third" North American opportunity ☐

MAGNOLIA LNG:

- **Issue by FERC of the Draft Environmental Impact Statement (DEIS) to satisfy the National Environmental Policy Act** ☐
- **Execution of a legally binding lump sum turn-key EPC contract with SK E&C following completion of FEED** ☐
- **Execution of legally binding Tolling Agreements for the supply of up to 4 mtpa of LNG** ☐

The achievement of these three milestones will be important steps towards Financial Close for the MLNG Project which is targeted for mid-2015 and first LNG shipment in 2018

BEAR HEAD LNG:

- Secure a LNG export license for up to 12 mtpa from the Canadian National Energy Board ☐
- Secure permits and licenses to change the LNG site from an approved import terminal to 8mtpa LNG export terminal ☐
- Obtain Letters of Intent to secure Tolling capacity in the Bear Head LNG Project
- Enter into gas pipeline capacity agreements to supply gas to Bear Head LNG ☐
- Integrate the Magnolia LNG FEED with the existing FEED work completed by Anadarko Petroleum Corporation ☐

☐

FISHERMAN'S LANDING LNG:

- Progress gas supply with Tri-Star Petroleum and tolling agreements with third parties for 4mtpa ☐
- Pursue additional gas supply opportunities, including PetroChina Australia ☐

OSMR® TECHNOLOGY:

- Continue to secure global Patents ☐

CODES: ■ - Achieved; ☐ - Work in Progress

For Further Information Contact:

Mr Maurice Brand
Managing Director & Chief Executive Officer

Mr Michael Mott
Chief Financial Officer

Mr Andrew Gould
Group Development Manager

Mr David Gardner
Company Secretary

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