



GPAC / PJVA Annual Joint Conference



November 2, 2016



Forward looking statement / all jurisdictions

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Why Bear Head LNG

EPC

Targeting USGC cost model
Based on executed Magnolia LNG EPC contract plus site design to determine EPC cost
Phase I FEED complete
Lateral pipeline work ongoing

Financing

LNGL currently sole equity owner of BHLNG
Evaluating options for optimal financing structure
Financial Advisor selection under evaluation

Permitting

Only Eastern Canadian project holding all 10 initial Federal, Provincial, and Local regulatory approvals
Both Free Trade Agreement (FTA) and Non-FTA granted

Feed Gas

Three unique, prolific natural gas sources available:

- Western Canada
- U.S., Marcellus and Utica
- Offshore Nova Scotia

Preferred Site

Deep, sheltered, ice free port with direct access to Atlantic
327-acre site (onshore and offshore acreage) within established industrial zone
Strong First Nations support

Commercial

Focused on tolling structure with USGC equivalent liquefaction costs
Flexible operating model
Industry’s lowest gas retainage cost



Liquefied Natural Gas Limited



Liquefied Natural Gas Limited
"LNGL"
(Perth, Western Australia)

Magnolia LNG project
"MLNG"
(Lake Charles, LA USA)

Bear Head LNG project
"BHLNG"
(Point Tupper, Nova Scotia)

Fisherman's Landing LNG project
"FLNG"
(Queensland, Australia)

Bear Paw Pipeline project
"Bear Paw"
(Point Tupper, Nova Scotia)

OSMR® Technology
LNG Technology Pty Ltd
(Perth, Western Australia)



LNGL is an Australian public company (ASX: LNG)

- BHLNG and Bear Paw are wholly owned subsidiaries
- Developer of mid-scale LNG export terminals
- Owner of patented OSMR® liquefaction process technology
- Approximately 20 million tonnes per annum (mtpa) of capacity under development

ASX: Australian Securities Exchange



Canadian LNG industry uncertainty

Exxon says Canada LNG plans to cost up to C\$25 billion

Pacific North West LNG project stalled by more than 190 federal conditions

IS THIS THE END?

Shell's LNG Canada venture again delays export terminal decision

Canada LNG Projects Must Cut Costs to Succeed, Woodside CEO says

British Columbia unveils its liquefied natural gas (LNG) tax

Repsol scraps plans to convert Canaport LNG to export gas

Aurora LNG will cost Nexen & friends up to \$20 billion

By rejecting \$1bn for a pipeline, a First Nation has put Trudeau's climate plan on trial

BG Group puts Prince Rupert LNG plans on hold



Bear Head LNG advantages vs. BC projects

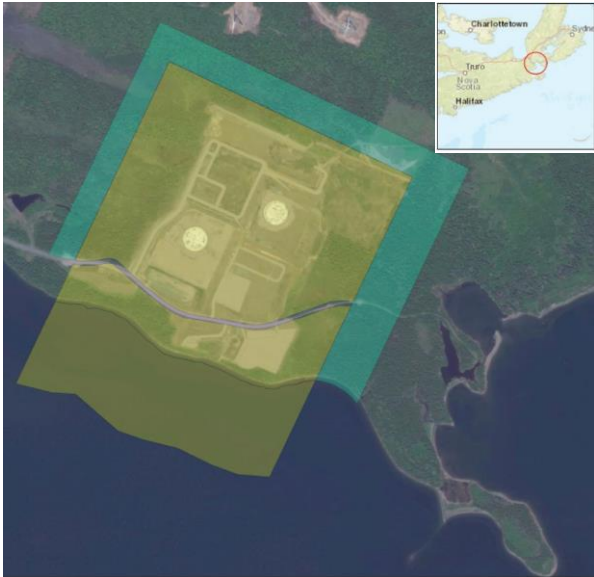
Attribute	Bear Head LNG
Labor market	Large skilled labor pool, union no-strike provisions
Environmental concerns	Site is located in an industrialized zone next to a coal plant, oil terminal, and paper mill; limited jetty run, no dredging required, no breakwater
Seismic concerns	None
Local support / First Nations	Strong support – jobs/education are pillars of fostering a strong relationship that has grown over the past 14 years
Existing infrastructure	Canadian Mainline could connect sizeable percentage of pipeline route to Bear Head LNG. Remaining greenfield pipe follows Energy East ROW and crosses no mountain ranges; plant civil work already complete; readily accessible site; extensive regional infrastructure in place
Liquefaction costs	CAPEX competitive with USGC liquefaction costs based on KBR Phase I FEED and Magnolia LNG guaranteed lump sum, turnkey EPC contract
Gas market optionality	Market liquidity along pipeline route to optimize gas flows to provide LNG off take flexibility, access Atlantic Basin LNG markets, swap intra-basin LNG cargoes, or flow LNG to Pacific Basin
Cash flow obligations	No up front cash flow requirements from customers as both pipe and liquefaction will be owned by third parties and “tolled” over contract life



Project location – Point Tupper, Richmond County, Nova Scotia



- Strait of Canso location
 - Natural deep water port, sheltered and ice-free, “turning basin” immediately in front of site
 - No wave, current, or tide restrictions
 - Established tug, pilot, and marine support operations
 - Direct access to North Atlantic
 - Within Point Tupper industrial zone



Graphic showing the full 327-acre Bear Head LNG site
■ Original 255 acres ■ Additional 72 acres

- Accessible 327-acre land and water site (72 acres offshore and 255 acres onshore)
- Nominally half the shipping distance to major European markets compared to U.S. Gulf Coast ports
- Closest North American LNG export location to markets in Argentina, Middle East, India, and other Asian customers

Optimal site location in established industrial area



Bear Head LNG approvals compared with other east coast projects

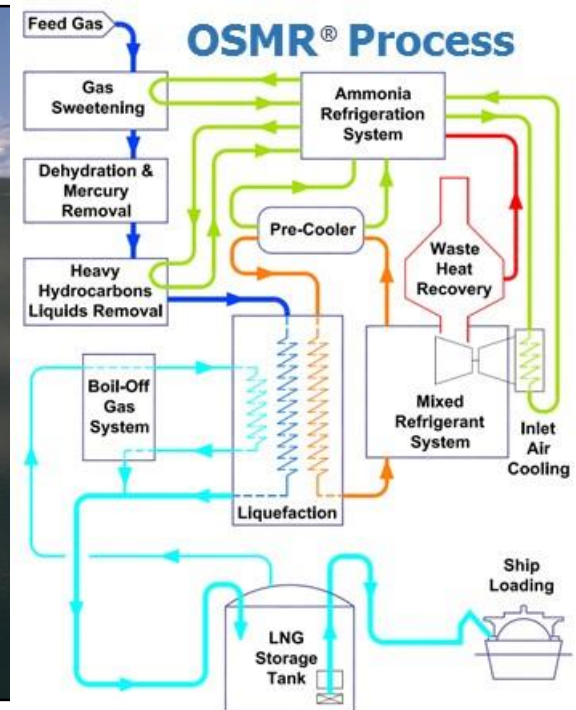
Ten Initial Federal, Provincial and Local Regulatory Approvals		
✓	Federal	Transport Canada CEAA Screening
✓	Federal	Navigable Waters Protection Act Authorizations
✓	Federal	Fisheries and Oceans Canada CEAA Screening
✓	Federal	Authorization for Works or Undertakings Affecting Fish Habitats
✓	Municipal	Development Permit
✓	Provincial	Breaking Soils of Highways Permit
✓	Provincial	Beaches Act Clearance
✓	Provincial	Environment Act Water Approval (Wetland Infill)
✓	Provincial	Permit to Construct Gas Plant
✓	Provincial	Environmental Assessment Approval

Key Export Authority Approvals		
✓	DOE	FTA Export Approval (DOE)
n/a	DOE	In-Transit Order Approval (DOE)
✓	DOE	Non-FTA Export Approval (DOE)
✓	NEB	Import & Export Approval (NEB)

In addition, NSE has accepted the BHLNG Greenhouse Gas and Emissions Management Plans



BHLNG technology, project design, and construction attributes



- Leverage Magnolia LNG completed EPC contract and design - \$494 to \$540/ton
- KBR Phase 1 FEED analysis validated similar cost estimates for BHLNG compared to MLNG
- LNG Limited's patented OSMR® liquefaction technology process and construction approach
- Leverage Brownfield site improvement work completed by previous owner
- Industry-leading energy efficiency and greenhouse gas profiles – 6-8% plant fuel consumption
 - 2% liquefaction fuel consumption savings of > \$50 million/annum in gas supply costs for 12 mtpa



Bear Paw pipeline - project overview

- Bear Paw pipeline project is 100% owned by Bear Paw Pipeline Corporation Inc., an indirect wholly owned subsidiary of LNGL
- Connects Bear Head LNG facility to mainline gas header at Goldboro
- Pipeline length: approximately 62.5 km (~ 38 miles)
- Project components
 - 42" diameter pipe with maximum allowable operating pressure of 1,440 psi
 - Compressor station and meter stations
 - 1,320 meter crossing of Strait of Canso
- Preliminary study corridor partially parallels the ROW of two existing pipelines
- Secured NSUARB permit to construct
- Strong public support and landowner engagement





First Nations support



Mi'kmaq Chiefs Sidney Peters and Bob Gloade at MOU signing with Bear Head LNG team

- Bear Head LNG has carefully followed the First Nations consultation process
- MOU signed by Assembly of Nova Scotia Mi'kmaq Chiefs and Bear Head LNG commits parties to work together
- Commitment ensures First Nations participation in project
- First Nations band is providing site security and safety



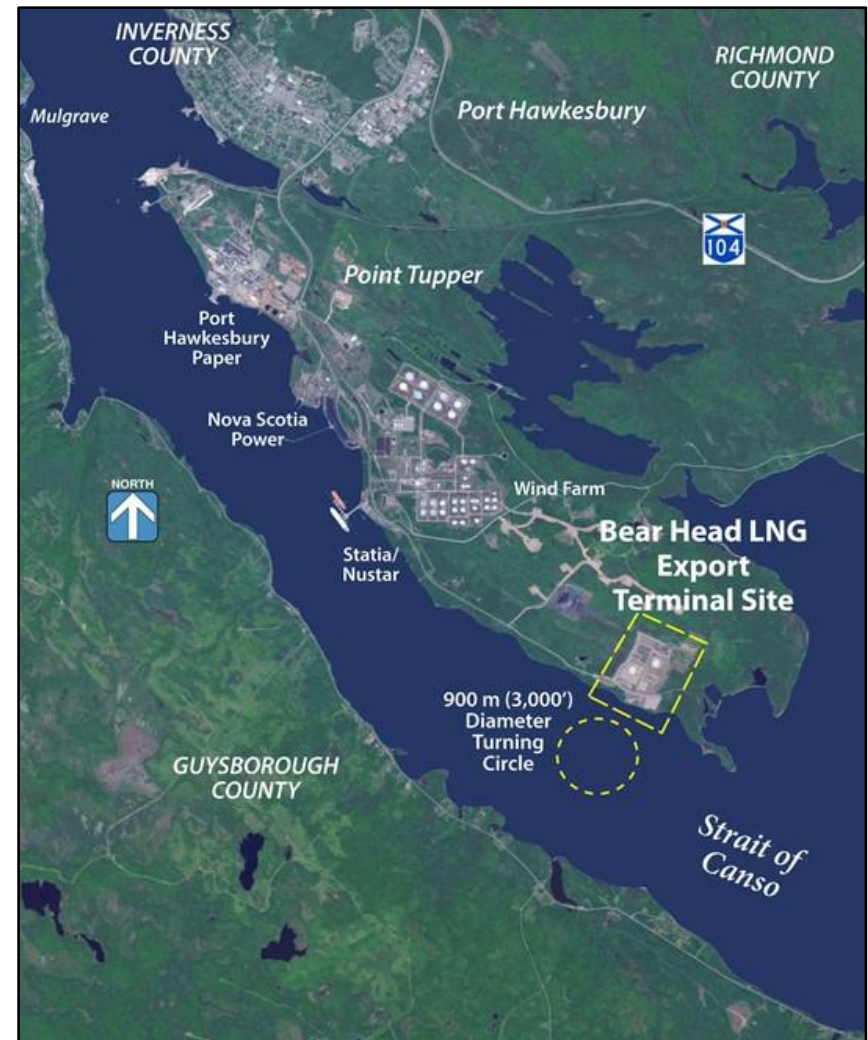
"This agreement is an important step. We are confident that the relationship we have developed during these discussions with Bear Head LNG will grow and enable us to create opportunities for the Mi'kmaq of Nova Scotia."

-- Chief Terrance Paul, Co-Chair of the Assembly of Nova Scotia Mi'kmaq Chiefs



An opportunity for Nova Scotia

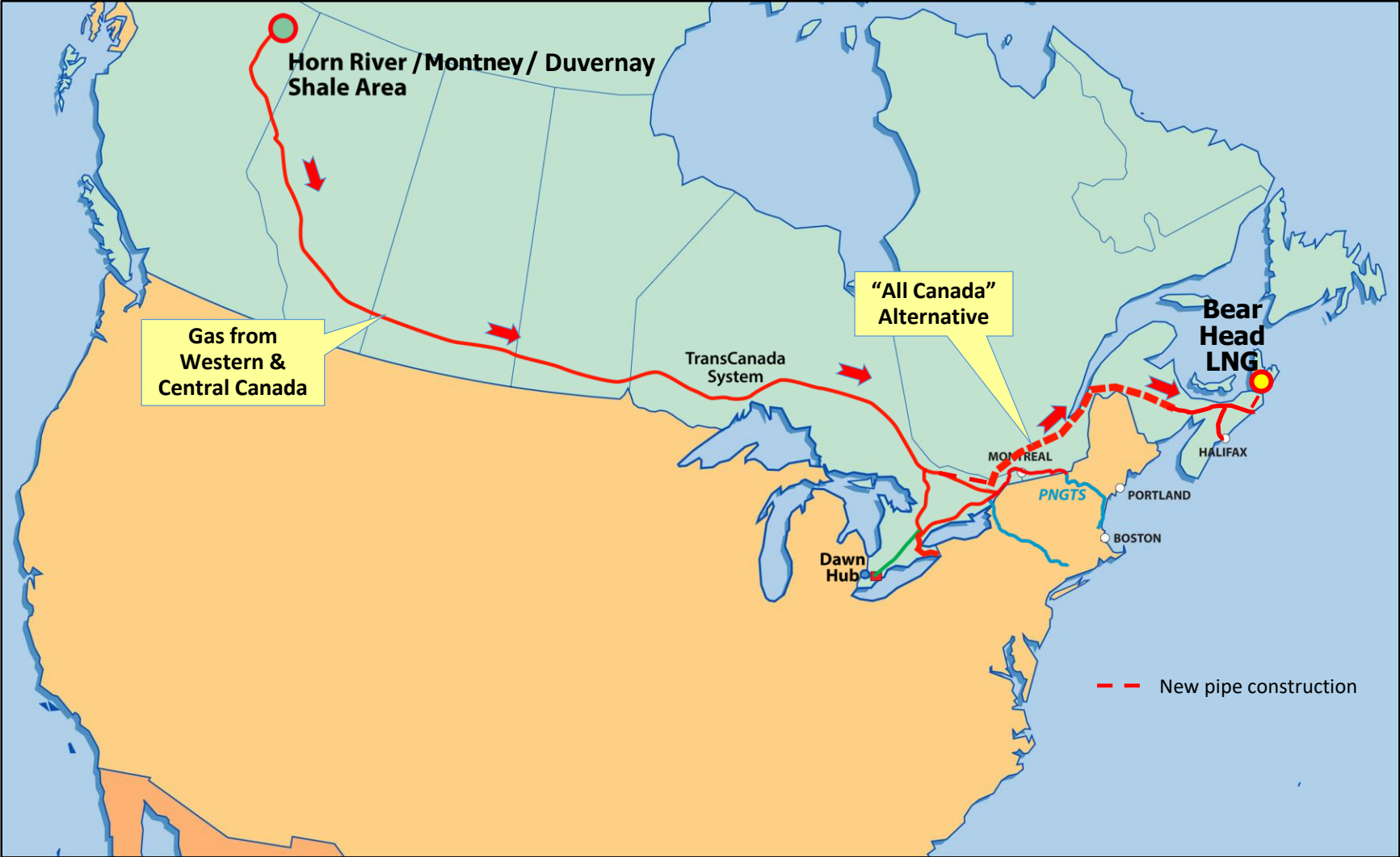
- Major positive impacts for Nova Scotia and the Point Tupper region
- No threatened fiscal overreach by Province
- Quality jobs creation *
 - 45 to 70 permanent direct jobs
 - 175 permanent indirect jobs
 - 600 to 700 construction jobs
- An important new addition to the property tax base of Richmond County
- Long-term access to affordable gas supply for regional power generation
- Community support
 - Continued company participation in the region as a committed corporate citizen
 - Community liaison committee formed
 - Alliance with Community College to train the personnel needed to operate the LNG facility
 - First Nations support



* Estimates based on 2014 study



Western Canadian gas supply and transportation alternative option



Unlocks new access point to overseas demand centers, while opening up indigenous options



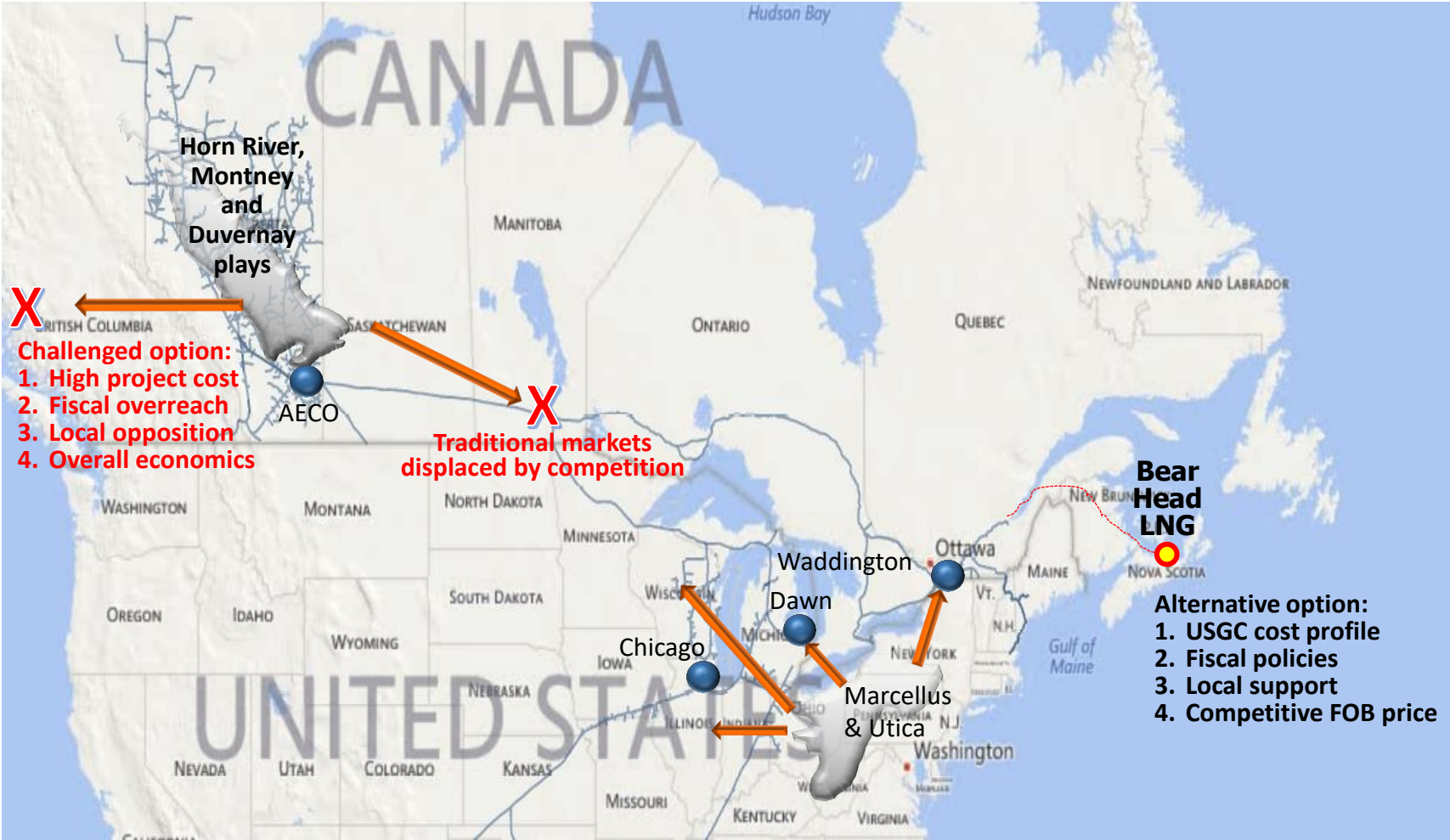
Project location with indicative shipping costs

- Closest North American project
 - NW Europe – 5.5 day sail
 - Argentina – 15 day sail
 - India – 20 day sail
- Asia
 - Similar shipping cost to USGC
 - OSMR technology requires less feed gas supply resulting in lower cost of LNG production (feed gas, pipeline, liquefaction) offsets shipping cost vs. Canadian Pacific locations
 - Cross Basin LNG cargo swaps can further offset shipping differentials





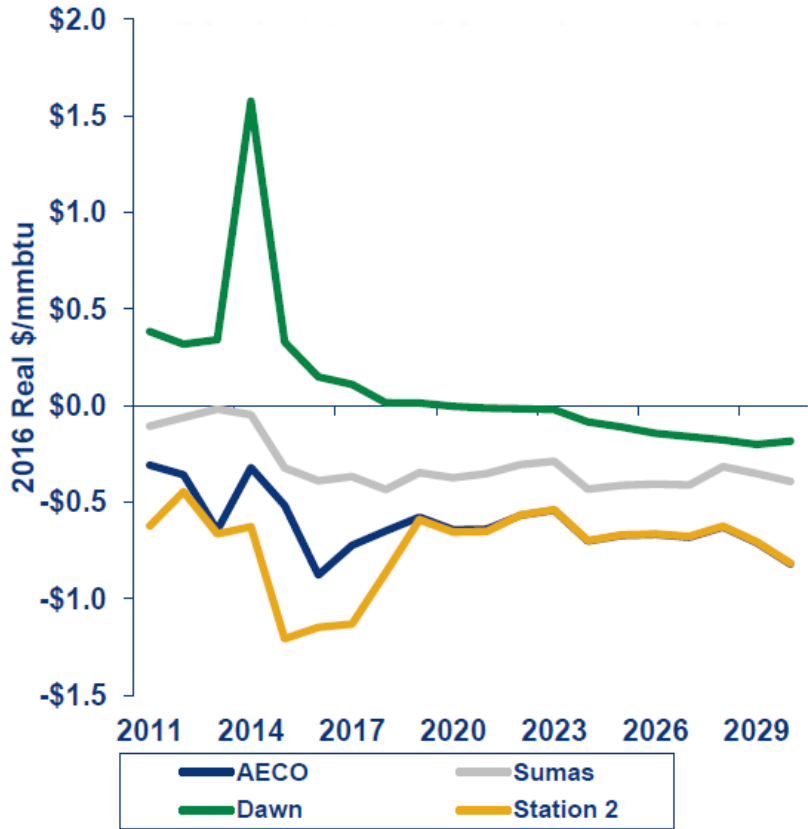
Western Canadian gas becoming stranded





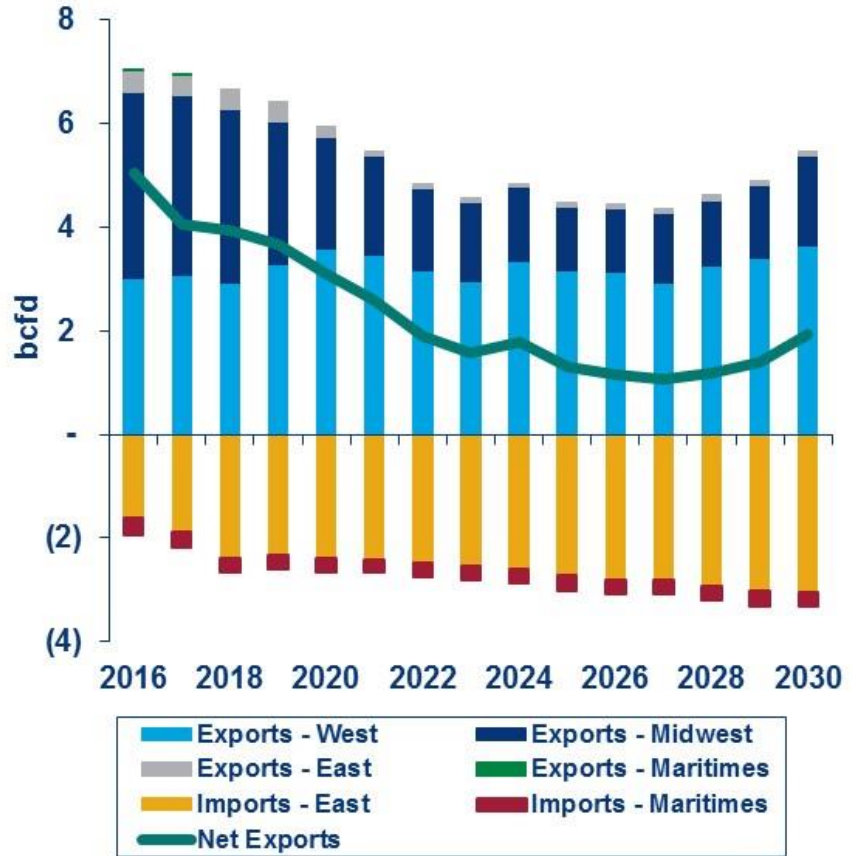
Basis and pipeline export forecasts to 2030

Basis forecast



Source: Wood Mackenzie

Canadian pipeline exports



Source: Wood Mackenzie

Basis substantially negative even with LNG exports; pipeline export reflects US competition



BHLNG value chain economics compete well with BC

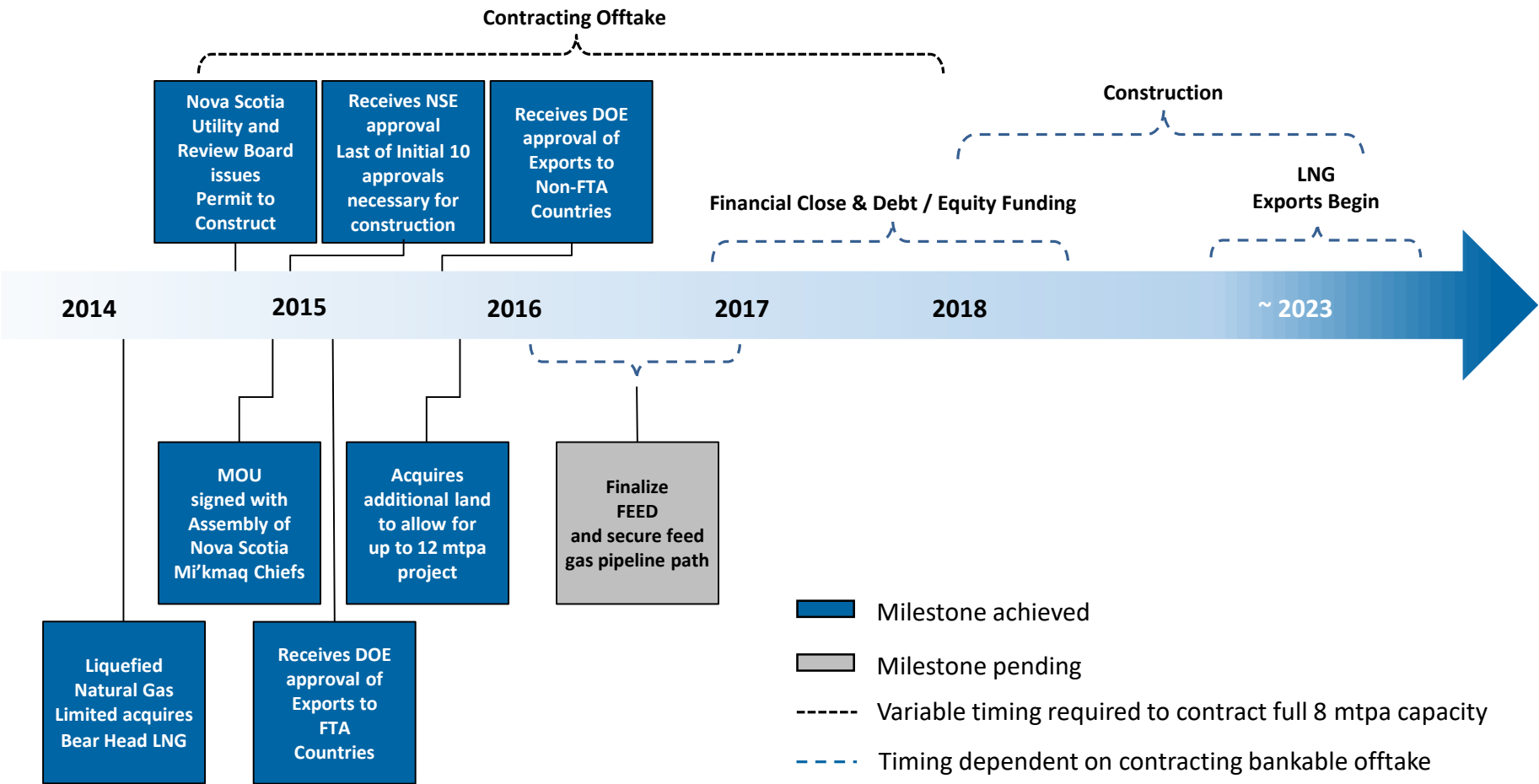


Source: PennWell, WoodMackenzie

- Bear Head LNG provides significant savings on liquefaction costs vs. BC projects
 - Low cost, energy efficient OSMR® liquefaction design
 - Optimal site location – civil / environmental / no seismic
 - Deep skilled labor pool vs. labor camps in BC
 - Existing infrastructure / prior civil work
- Pipeline solution costs in line with BC projects with much lower cost over-run risk
 - Canadian Mainline + greenfield extension utilizes established rights of way throughout
 - No mountain ranges, crosses multiple markets, and possible expansions with Marcellus/Utica gas



Bear Head LNG project schedule





Conclusions

- Bear Head LNG – Western Canadian gas solution provides:
 - Monetization solution for major Western Canadian natural gas resource owner
 - Ability to "book" reserves thereby increasing reserve replacement levels and share price
 - LNG cargo arbitrage opportunities within the Atlantic Basin and across Middle East and Pacific Rim markets
 - Diversity into resource holder's global LNG supply portfolio
 - Reduced upfront cash investment required by West Coast LNG projects
 - Competitive global FOB price
- Bear Head LNG provides:
 - Deep, sheltered, and ice free shipping channel with direct access to Atlantic Ocean
 - Canadian regulatory and permitting certainty
 - Unique, advantageous LNG supply point for world LNG markets at USGC equivalent toll prices
- LNGL provides:
 - Industry leading cost structure demonstrated through proven Magnolia LNG results
 - OSMR® patented liquefaction process flexibility, high efficiency, low emissions and cost advantages
 - Experienced EPC execution and delivery team with operational LNG plant delivery experience
- Canadian Mainline provides:
 - Access to existing underutilized pipeline capacity
 - Ability to permit new greenfield pipeline extension
- Nova Scotia provides:
 - Geopolitical stability and transparency with clear, well-defined regulatory processes
 - Political, First Nations, and local community support



Thank you

For more information,
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