2018 ANNUAL GENERAL MEETING
Welcome
15 November 2018
Forward Looking Statement | All Jurisdictions

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All references to dollars, cents or $ in this document is a reference to US Dollars, unless otherwise stated.
SAFETY MATTERS – FIRE AND EMERGENCY EVACUATION PLAN

Fire Alarm Audible or Notice of Emergency
1. Muster point – Australia Square
2. Hotel Banquet Manager leads emergency response process
3. Hotel personnel direct evacuation process
4. Proceed calmly to Hotel’s 66 Pitt Street fire exit
5. Cross Pitt Street at Hunter Street traffic light obeying traffic signals
6. Proceed on Hunter Street and turn right on Hamilton Street
7. Australia Square is green spot on adjacent map

In the event of a fire or emergency, evacuate up the stairs to the 66 Pitt Street Exit
VISION

World’s premier provider of mid-scale LNG liquefaction solutions

MISSION

Deliver safe, reliable, energy efficient, flexible mid-scale LNG liquefaction solutions at the industry’s lowest full cycle cost to our customers and partners, while minimizing ecological impacts

VALUES

Safety—Performance—Partnership—Environment—Integrity—Diversity—Innovation—People

STRATEGY

Participate in global LNG projects by:

• Owning, developing, and operating greenfield LNG sites
• Contributing OSMR® technology solutions to secure equity ownership in new and existing third-party LNG projects
• Licensing the OSMR® process technology to third-parties
BOARD OF DIRECTORS

Richard Beresford
Non-Executive Director
Over 30 years experience in international energy industry, including British Gas plc, Woodside Petroleum Ltd, and CLP Power Hong Kong

Paul Cavicchi
Chairman
Over 25 years experience in international energy, including Executive Vice President of GDF SUEZ Energy North America, Inc.

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

Philip D Moeller
Non-Executive Director
Former Commissioner of the Federal Energy Regulatory Commission (FERC), served in other public and private industry roles throughout his career

Michael Steuert
Non-Executive Director
Over 30 years senior leadership experience, including the engineering and construction industry as CFO and Senior Vice President at Fluor Corporation

Greg Vesey
Managing Director/CEO
Over 35 years with Chevron Corporation and Texaco, including President of Chevron’s Natural Gas & VP Gas Supply and Trading

Experienced Board of Directors overseeing LNGL’s growth
Deep and broad LNG experience enhances project delivery assurance

John Baguley
Chief Operating Officer
Over 30 years in delivery of front end engineering design and EPC services to major LNG projects worldwide

Lisa Vassallo
VP, Human Resources
Over 20 years of HR experience in retail energy, oilfield services, renewable energy, and LNG

Kinga Doris
General Counsel and Joint Company Secretary
Over 20 years of legal experience advising global energy companies

Greg Vesey
Managing Director/CEO

Joe B’Oris
Chief Development Officer
Over 30 years of experience in the energy industry with focus on LNG and midstream

Mike Mott
Chief Financial Officer
Over 30 years of finance and accounting experience in senior executive roles

Andrew Gould
Group Development Manager and Joint Company Secretary
Over 20 years in senior roles in the finance and energy sectors
LNGL’s low cost, low risk projects are leading the second wave of LNG development

**MAGNOLIA LNG**
- Up to 8.8 mtpa LNG project; 4 x 2.2 mtpa trains
- 115 leased acres adjacent to Calcasieu Ship Channel
- Located in industrial area
- Ready access to workforce, industrial services, grid power, water, and well maintained roads
- Feed gas pipeline traverses southern border of site
- 30’ existing elevation; above storm surge level

**Bearhead LNG**
- Up to 12 mtpa LNG project in Point Tupper, Nova Scotia
- 327 acres owned in existing industrial park
- Naturally deep water, ice free, and direct Atlantic access
- Similar shipping costs to Asia as U.S. Gulf Coast
- Fully permitted for construction
- FTA and Non-FTA export licenses received
OSMR® - OPTIMIZED SMR TECHNOLOGY

- Pre-Treat and Heavy Hydrocarbon Removal
- Amine system
- Dehydration units
- Mercury guard beds
- Turbo-expander removes unwanted hydrocarbons & BTX
- Flexible turndown matches 2-in-1 liquefaction design

Module 1

- Ammonia Refrigeration
- > 20% more efficient than propane systems
- Closed-loop ammonia system
- Driven by combined-cycle steam power
- Limited on-site ammonia storage
- Ammonia attributes:
  - Superior thermodynamic qualities
  - Zero GWP and zero ODP
  - Non-flammable and non-explosive
  - Toxicity managed with proven systems (EPA/OSHA)

Module 2

- Ammonia Refrigeration
- SMR process (> 70% of global capacity)
- Independent 2-in-1 system
- High availability with superior flexibility and turndown
- Inlet air cooled gas-fired turbines
- Single stage compressor
- Standard-sized Chart coldboxes
- BOG re-capture

Module 3

- Liquefaction
- Inlet air cooled gas-fired turbines
- Single stage compressor
- Standard-sized Chart coldboxes
- BOG re-capture

Module 4

- Liquefaction
- Inlet air cooled gas-fired turbines
- Single stage compressor
- Standard-sized Chart coldboxes
- BOG re-capture

Module 5

- LNG Tanks
- Inlet air cooled gas-fired turbines
- Single stage compressor
- Standard-sized Chart coldboxes
- BOG re-capture

OSMR® optimizes the proven SMR process in 4 primary areas (bold)
NOT IF, BUT WHEN

Greg Vesey
Managing Director and Chief Executive Officer

15 November 2018
PROFILE

- Our company
- Investment thesis
- Environmental identity
OUR COMPANY

- Australia domiciled, Principal office in Houston, TX USA
- Developer of mid-scale LNG export terminals
- Over 20 mtpa of Atlantic Basin capacity under development
- Patented optimized single mixed refrigerant (OSMR®) liquefaction technology
- Environmentally conscious and attentive

Vision: World’s premier provider of mid-scale LNG liquefaction solutions

MAGNOLIA

- Regulatory approvals secured
- Cost certainty, equity committed
- Strategic site selection and project size
- Favorable environmental factors

Bearhead LNG

- All key regulatory approvals secured
- Competitive shipping to LNG markets
- LNG export option for W Canadian gas
- Strategic site selection with expansion

OSMR® Technology

- Lowest full-cycle cost technology
- Energy efficient, highly reliable
- Only 6 – 8% feed gas consumption
- Ammonia use is Greenpeace endorsed
INVESTMENT HIGHLIGHTS

- Low valuation relative to peers
- Magnolia LNG capacity extended to 8.8 mtpa
- Global LNG demand growth
  - Supply / Demand equilibrium by 2022
  - Global demand doubling by 2030
- Certainty
  - Magnolia LNG is construction ready
  - Bear Head LNG positioned to open markets to stranded resources
  - 3rd Party interest in OSMR® as technology solution accelerating

**Corporate Snapshot**

<table>
<thead>
<tr>
<th></th>
<th>ASX / US OTC ADR</th>
<th>LNG / LNGLY</th>
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<tbody>
<tr>
<td>Cash @ 30 Sept 2018</td>
<td>A$46.4mm</td>
<td></td>
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<tr>
<td>Debt @ 30 Sept 2018</td>
<td>None</td>
<td></td>
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<tr>
<td>Market Cap @ 31 Oct 2018</td>
<td>A$285mm</td>
<td></td>
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<tr>
<td>Shares on issue</td>
<td>571mm</td>
<td></td>
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<tr>
<td>Incentive Rights on issue</td>
<td>16.7mm</td>
<td></td>
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<tr>
<td>Total shareholders of record</td>
<td>8,658</td>
<td></td>
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<tr>
<td>Top 20 shareholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Baupost Group</td>
<td>10.9%</td>
<td></td>
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<tr>
<td>- IDG Energy</td>
<td>9.9%</td>
<td></td>
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<tr>
<td>- Valinor Management</td>
<td>7.3%</td>
<td></td>
</tr>
<tr>
<td>North America shareholders</td>
<td>52.9%</td>
<td></td>
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<tr>
<td>Australia / Asia shareholders</td>
<td>21.0%</td>
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</tr>
</tbody>
</table>

**LNGL is poised to deliver strong shareholder returns**
ENVIRO NMENTAL IDENTITY

- Plant efficiency generates 20% less emissions annually compared to existing projects
- Ammonia has been endorsed by Greenpeace as a zero-emission refrigerant
- Electricity provider Entergy is one of the lowest emitting US power producers
- Dredge spoils will recreate wetlands
- Magnolia LNG’s smaller footprint consumes significantly less land area
- LNG reduces emissions at customer locations by displacing coal or crude for power generation
- IChemE award winner for plant efficiency

Source: U.S. EPA Greenhouse Gases Equivalencies Calculator - Calculations and References. The CO₂ emissions outlined above only represent the CO₂ resulting from fuel and not the CO₂ within the feed gas which is vented from the acid gas removal unit. Land data derived from FERC filings.

Environmental friendliness and sustainability is core to LNGL and a strategic advantage for Magnolia LNG
MARKETS

Strong Market Fundamentals

- Expansive global demand growth
- Low priced Henry Hub sustains price spreads
- Required new LNG supply lagging in progress
Overall stronger commodity outlook driven by Global GDP, transport electrification & gasification, bunkering, air quality, affordably priced energy source

New supply FIDs are insufficient to meet early 2020s demand

LNG market rebalancing driven by increasing Asian & European demand

Long-lead time to first LNG threatens ability to meet near-term growing demand
Henry Hub is emerging as a global LNG benchmark

Sustained Favorable U.S./Global Market Price Spreads

Abundant Supply Ensures Low U.S. Gas Price Volatility

N.A. Positioned as LNG Supplier of Choice to Meet Global Demand

Source: Bloomberg New Energy Finance
Global LNG demand growth in Asia and Europe stems from the power, transport, and shipping industries.
Recent deals have only dented forecasted Supply / Demand imbalance and still carry significant project delivery risk.

Other Announced Deals

- **Exxon / ZPEG**
  - Portfolio sale
  - 1 mtpa
  - Early 2020s
  - No new capacity

- **Qatar / CNPC**
  - Portfolio sale
  - 3.4 mtpa
  - 2018 start
  - No new capacity

- **Mozambique**
  - No FID
  - Portfolio sales
  - Potential future development

### IMPACT OF RECENT DEALS ON RESOLVING SUPPLY SHORTFALL

- **Cheniere**
  - CC T3
  - 2018 FID
  - First LNG 2021

- **Woodfibre LNG**
  - No FID
  - 0.75 mtpa sold
  - First LNG 2022

- **LNG Canada**
  - Requires $8.50 minimum delivered price to achieve positive cash flow
  - $40 billion project
  - $1,000/tonne liquefaction
  - Pending environmental review of pipeline by NEB

- **Calcasieu Pass**
  - No FID
  - No EPC contract
  - No FERC Order
  - No FERC NTP
  - No DOE Non-FTA
  - No disclosed Finance Plan
  - Industry conjecture offtake sold at very low value prices

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Source: Volumes: Bloomberg Intelligence, 2018 September; “Callouts” from company press releases and presentations
ATTRIBUTES

Competitively Advantaged

▪ Most advanced greenfield project
▪ Credentialed expertise
▪ Lowest full cycle cost
▪ Marketing to all growing LNG demand economies
Magnolia LNG project de-risked through completion of permitting, EPC contracting, and financing phases
DELIVERY CONFIDENCE

PROJECT SIZE
- Up to 8.8 mtpa capacity
- Smaller size shortens FID path
- Minimum launch capacity of 6 mtpa
- Initial offtake will be catalyst to FID

PROJECT PROCESS
- Standard sized equipment
- True modular design
- Meticulous 6,000 line EPC schedule
- Detailed project execution plan

PROJECT STATUS
- All regulatory approvals granted
- EPC contract executed with price validity
- Equity funding commitment contracted
- Third-party O&M contract executed

COMMERCIAL APPROACH
- Market standard terms
- Flexible in contract design
- Competitive pricing
- Buyer-friendly attributes

PROJECT DESIGN
- Highly mature design
- Key suppliers and sub-contractors known
- Purchase Orders placed for long-lead items
- Module fabrication yards shortlisted

RISK MANAGEMENT
- In-house LNG EPC expertise
- EPC readiness very advanced
- EPC is full wrap, HAZOPs performed
- Risk areas and mitigation plans known

Certainty derived from combination of project size, readiness, and execution expertise
DELIVERY TEAM

John Baguley, Chief Operating Officer
- Over 35 years of LNG EPC experience
- Project delivery: Malaysia Trains 1-3, Woodside NW Shelf 1-2, Qatargas Trains 1-2, Bontang Train H, Tangguh LNG Trains 1-2
- Design/Planning: Mozambique, Woodside Browse, and Pacific Northwest

Rafael Hernandez, V.P. Engineering & Construction
- Over 21 years at Bechtel and ExxonMobil
- Construction Director for the Sabine Pass LNG project
- Construction Coordinator at Equatorial Guinea LNG
- Chief Construction Engineer for the three-simultaneous mega LNG projects, QCLNG, GLNG, and APLNG

Richard Wheeler, Process Technology Manager
- Over 25 years of industry experience
- Process engineering, project management, and process safety management work
- Design and engineering of QCLNG, Prince Rupert LNG, Nigeria’s OKLNG, and Lake Charles LNG

Maury Hudson, V.P. Operations & Maintenance
- Almost 30 years of operations experience
- OxyChem, Equistar, Enterprise Products, and Cheniere
- Vice President, Corpus Christi Operations after holding various technical roles in support of Sabine Pass LNG

Nim Gnanendran, Ph.D, Technology Manager
- Worked extensively in developing the OSMR® process
- 20 years experience in the LNG and cryogenics industry
- Prior affiliations include Shell Technology Ventures investment in Cool Energy as Lead Process Engineer

Lincoln Clark, Engineering & Operations Manager
- Extensive experience on the design, construction, commissioning, and operation of LNG plants
- Worked extensively in developing the OSMR® process

Unparalleled leadership experience and capability amongst US Gulf Coast LNG developers
SITE ADVANTAGES

- Water supply for plant operations in place
- Mature design, advanced engineering, and modular construction decrease risk of delays and cost overruns
- Established LNG shipping channel and turning basin maintained by US Army Corps of Engineers
- Kinder Morgan Louisiana Pipeline runs directly under the southern edge eliminating any additional pipeline construction
- Regional Industrial Complex provides ready access to shared services and trained workforce
- 30 feet above the water line
- Natural storm surge protection
- Existing electric grid ably handles MLNG needs
- Local electric prices among lowest in the U.S.

Site selection advantages are recognized by customers with costs and risk low relative to peers
World class contractors aligned with and backing LNGL’s OSMR® technology and Magnolia LNG project
LOW COST PROVIDER – PROJECTED FULL CYCLE COST

Magnolia LNG Project CAPEX
- LSTK EPC ~ $500/tonne
- Total project cost ~ $675 - $700/tonne
- Owner’s costs
  - O&M preparation
  - Commissioning
  - Owner’s engineer and internal costs
- Finance fees and Capitalized Interest reflect market rates
- Contingency ~ 10% of pre-finance total CAPEX cost

OPEX
- O&M range $0.30 - $0.35/mmBtu
- Fees $0.05/mmBtu
- Contingency $0.00 - $0.05/mmBtu

Industry leading retainage (inlet gas consumed in liquefaction process) of 6 – 8%
TARGET MARKETING AREAS

Multi-faceted marketing strategy designed to offer transactions sculpted to individual buyer requirements

- Target area demand exceeds 460 mtpa
  - 82% of expected global demand
- Demand concentrated in EU, China, Japan, and South Korea
  - 53% of expected global demand
- China accounts for 15%
  - Trade war impact real but navigable

Source: Bloomberg Intelligence, 2018 September

Expected 2030 Demand

- EU: 104.4 mtpa, 19%
- China: 86.5 mtpa, 15%
- Japan: 55.6 mtpa, 10%
- India: 59.6 mtpa, 11%
- Pakistan: 40.5 mtpa, 7%
- South Korea: 52.4 mtpa, 9%
- Taiwan: 25.0 mtpa, 4%
- Thailand: 13.7 mtpa, 2%
- Bangladesh: 22.3 mtpa, 4%

Million Tonnes Per Annum

0 20 40 60 80 100 120 140

Target Marketing Areas

Bangladesh, 22.3, 4%
China, 86.5 mtpa, 15%
India, 59.6, 11%
Japan, 55.6, 10%
Pakistan, 40.5, 7%
South Korea, 52.4, 9%
Taiwan, 25.0, 4%
Thailand, 13.7, 2%
CERTAINTY
KEY MESSAGES

- Significant new LNG supply still needed to meet projected 2020s demand growth
- Robust buyer opportunities remain in spite of China / U.S. trade war
- Non-U.S. and IOC/NOC led mega projects will struggle to be low-cost LNG providers
- U.S. sourced LNG benefits from sustainably low-cost and abundant feed gas supplies
- Magnolia LNG is extremely well positioned due to competitive advantages
  - Mature regulatory and cost status
  - Project delivery expertise
  - Multi-faceted marketing strategy and contracting approach
- LNGL is focused on delivering meaningful returns to shareholders
  - Participating in “race to the bottom” in project pricing or deal structure is risky
  - Rational pricing is required to finance projects and provide shareholder returns
Forward looking statement / Non-GAAP financial measures

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