TEXAS LNG

Project Brief – November 2018

INNOVATIVE MID-SIZED US LNG EXPORT PROJECT WITH EXPERIENCED MANAGEMENT AND ENGINEERING PARTNER FOCUSED ON DELIVERING LOW COST & FLEXIBLE SUPPLY TERMS TO GLOBAL ENERGY MARKETS

"Pure Play" US LNG Export Company: Texas LNG is a Houston-based globally connected independent energy company. The Company's initial project is a Liquefied Natural Gas ("LNG") export facility with a permit capacity up to 4 MTA (million tonnes per annum) in two Phases strategically located at the Port of Brownsville, South Texas. USA. Phase 1 (2 MTA permit volume) will begin production in 2023/2034. Phase 2, anticipated to begin production in 2025/2026 depending on market demand, will increase capacity by additional 2 MTA permit capacity.

Customer Offtake Agreements: Texas LNG has signed a number of detailed non-binding Term Sheets with separate Asian (China and South East Asian) and European customers for cumulative total volumes over 7 MTA, exceeding Phase 1 volumes of 2 MTA. These customers are a mix of state-owned and private enterprises. Negotiations for binding agreements is underway. Additional MOU/Term Sheet discussions for both Phase 1 and Phase 2 volumes are progressing with customers in Asia, Middle East, Latin America.

Experienced Management Team: Texas LNG's management team has extensive LNG, gas and large engineering global project experience, as well as long-term relationships in LNG markets and with capable shipyards and EPC contractors.

Vivek Chandra, CEO, has over 30+ years of LNG and gas experience, and is recognized as a LNG market expert and a published author on the subject. Langtry Meyer, COO, has 26+ years of international business experience.

Development Capital Funding Partners: Third Point LLC, a New York based investment fund with approximately $17 billion in assets under management, has taken an equity interest in the project and will provide development capital for the Project.

Samsung Engineering Co. Ltd. is also a minority equity partner in the Project.

Export Application Received: On December 31, 2013, Texas LNG submitted the United States Department of Energy (DOE) application to export LNG to countries that have an FTA (Free Trade Agreement) and to countries that currently do not have FTA status. FTA export approval received in June 2014. Application for larger volumes was resubmitted and FTA approval was granted in September 2015. Non-FTA approval expected during the NEPA phase of the FERC formal application process, in 2016.

FERC Permitting Process: Texas LNG commenced the FERC pre-Filing process in March 2015. All thirteen draft resource reports were submitted by November 2015. The main engineering report, RR#13, was submitted in late September 2015. After responding to additional data requests from FERC and other Federal, State and Local agencies, updated Resource Reports were filed and Formal FERC application was submitted in March 2016. Texas LNG has formally responded to a number of technical and environmental queries and is on-track for FERC approval to proceed expected in early 2019.

In August 2018, FERC issued the Notice of Schedule for Environmental Review ("SER") which anticipated that Texas LNG will receive its Final Environmental Impact Statement by March 15, 2019. In accordance with the SER, Texas LNG received its Draft EIS in October 2018. Other agencies issuing federal authorizations have 90 days to complete all necessary reviews and to reach a final decision on the request for a federal authorization. The Federal Authorization Decision Deadline, as per the SER, is June 13, 2019.

Based on the FEIS date and timelines of other approved LNG export projects, Texas LNG expects to receive its Final FERC Order authorizing construction and operation of its facility in the second half of 2019, in accordance with previously announced recent estimates.

FID, expected in late 2019, is contingent on many factors such as completing the required commercial agreements, securing all necessary permits and approvals, obtaining financing and incentives, and other factors associated with commercial viability of the investment.

At the time of FERC submission, Texas LNG joined a group of only 12 distinct US projects that were either in the FERC application process or have begun construction.

Strategic Location: Texas LNG has executed an exclusive lease option agreement with the Port of Brownsville in South Texas, USA to secure a prime 625+ acre location located on the North shore of the Port's deepwater ship channel, close to the mouth of the Gulf of Mexico. Port of Brownsville is one of the closest ports to the Panama Canal and ranked among the top ports in the United States.

Innovative Solution: The project involves LNG liquefaction modules to be fabricated offsite by an experienced and qualified shipyard. Phase 1 will include one LNG storage tank plus all marine loading facilities. Local construction services will provide civil works, including site preparation, marine facilities, and LNG storage tank.

Technical Partnership: Samsung Engineering, a global leading engineering company, has been selected to provide all FEED engineering and Engineering Procurement & Construction (EPC) to project. Samsung Engineering is also a minority equity interest owner in the Texas LNG project.

Conceptual Design and Pre-FEED has been completed. FEED engineering began in November 2014 with large engineering team working in Seoul and in Houston. FEED was completed in 2Q 2016 with cumulative 200,000 engineering man-hours completed.

In March 2017, Texas LNG announced that KBR will join Samsung Engineering in providing Pre-FID Detailed Engineering and EPC services. Pre-FID Detailed Engineering is expected to begin in 2081 in preparation for FID in 2019 and first production in 2023.

Braemar Engineering is providing Owner's Engineering support to Texas LNG.

Air Products will supply the LNG liquefaction technology and Honeywell will provide advanced gas pretreatment and automation & controls solutions. As of June 2016, over 200,000 cumulative engineering man-hours have been completed for the Texas LNG Brownsville Project by Samsung Engineering and Braemar Engineering.

Feed Gas Supply: Texas LNG has signed a Feed Gas Supply Corporation agreement with one of North America's leading gas trading / supply company. Texas LNG is in advanced discussions with a number of pipeline companies interested in building infrastructure to the Texas LNG site. Texas LNG has identified a feed gas supplier who would be willing to consider different pricing schemes, including fixed and European hub linked prices.

Minimize Complexity & Costs: Texas LNG's innovative development solution enables Texas LNG to minimize complex onshore construction, facilitate civil construction works using local resources, leverage local labor and suppliers, and reduce the overall local environmental impact. The solution also will minimize impact from potential labor shortages that are expected on the US Gulf coast over the next few years as many LNG and other plants get built in the region. Standard and proven liquefaction technology will be used.

Environmentally Conscious: Texas LNG will strive to source a portion of its feed gas from currently flared and vented supplies, thereby providing a positive environmental and economic benefit to the region. The innovative project design will minimize air, water and soil environmental footprint. Electrical compressors (not gas compressors) will be used to provide the main energy for the process, resulting in significant emissions reductions and reduced environmental impacts.

Community Support: Texas LNG has commenced community outreach with local education seminars, meetings with key stakeholders and local / national government representatives. Reaction from community very positive and supportive of Texas LNG efforts and potential impact to community. FERC Community Open House and Scoping meetings have been held in May and September 2015, with additional meetings held in 2016 and November 2018, as per FERC requirements. Texas LNG is the sponsor of the Brownsville School District STEM Student of the Month program, and also a sponsor of the 2016 Port Isabel Causeway Bridge Run.

Flexible Tolling Model: In this commercial model, Texas LNG will be paid a fee to convert natural gas into LNG by the LNG customer. This pure transparent tolling arrangement will provide LNG offtakers with enhanced flexibility through manageable volumes, low processing costs, maximum arbitrage between global gas markets, and freedom to determine its preferred source and pricing index for the feed gas.

In addition to the Tolling Model, Texas LNG can work with its partners to provide traditional SPA contracts, both FOB and DES, if requested.

Texas LNG has signed eight detailed non-binding Term Sheets with potential customers for cumulative total volumes over 7 MTA, exceeding Phase 1 volumes of 2 MTA. These customers are a mix of state-owned and private enterprises. Negotiations for binding agreements is underway. Additional MOU/Term Sheet discussions for Phase 2 volumes are progressing with customers in Asia, Middle East, and Latin America and elsewhere.

Speed to Market: Texas LNG is in FEED engineering phase for the design of the liquefaction modules and associated onshore facilities. The Company has also received favorable indications from both potential natural gas buyers and producers interested in committing supply. Texas LNG is well positioned to commence production of LNG for export to FTA and non-FTA markets in 2023.

Differentiated Strategy: Texas LNG's smaller size, robust and proven technical strategy, low EPC costs, pure tolling model, and flexible commercial model will differentiate its project from larger and more complex projects being promoted by other LNG projects. Smaller size decreases project risks, reduces ship delays, and is suited for customers seeking volumes around 1 MTA.

Texas LNG's management has extensive experience and enviable relationships & reputations in key LNG markets – a characteristic not shared by most of the other independent project proposals.

This image depicts Texas LNG's liquefaction plant at its complex at the Port of Brownsville. Note that this is an artist rendering and is subject to significant change as FEED engineering progresses.

Port of Brownsville location – ideal location for 2 MTA export LNG project (Phase 1 permit capacity)

Additional information about Texas LNG may be found on its web site at www.txlng.com.

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