



FOR IMMEDIATE RELEASE

TEXAS LNG RECEIVES EQUITY INVESTMENT FROM THIRD POINT LLC AND INITIATES FEED FOR BROWNSVILLE LNG PROJECT

- ***Texas LNG has secured funding for the Federal Energy Regulatory Commission (“FERC”) application process for a 2 MTA LNG export facility in Brownsville, Texas from Third Point, a New York based investment fund.***
- ***Samsung Engineering has commenced Front End Engineering Design (“FEED”) and been granted an equity interest in the Project.***
- ***Texas LNG expected to begin FERC pre-filing process in early 2015.***
- ***First LNG shipments planned for 2019.***

Houston, Texas, December 4, 2014 – Texas LNG Brownsville LLC (“Texas LNG”) announces that Third Point LLC (“Third Point”) will provide development capital for the 2 MTA (Million Tonnes per Annum) LNG export project being developed on a deepwater frontage site along the Port of Brownsville shipping channel in Brownsville, Texas, USA (“Project”).

Third Point LLC, a New York based investment fund with approximately \$17 billion in assets under management, will take an equity interest in the project and join the board of Texas LNG.

Vivek Chandra, CEO of Texas LNG stated, “The ability of Texas LNG to attract investment from a leading financial institution such as Third Point is a testament to the experience of the Project management team and its strategies. Third Point’s investment in Texas LNG greatly de-risks the Project for all stakeholders, including feed gas suppliers, LNG offtakers, and future strategic investors. We look forward to advancing our ongoing discussions with these parties in the near future.”

In late October 2014, Texas LNG LLC and its strategic and engineering partner, Samsung Engineering Co., Ltd. (“Samsung Engineering”) successfully completed the four-month pre-Front End Engineering Design (“pre-FEED”) study in Houston, Texas. Thereafter, teams from Texas LNG and Samsung initiated the 12-month FEED phase of the Project. A large FEED team has been mobilized at Samsung’s Global Engineering Center in Seoul, Korea with the support of other Samsung Engineering entities in Korea, US, India and Thailand.

The FEED contract is intended to be converted into an engineering, procurement, construction and project management (EPC & PM) contract. Although the EPC & PM contract value has yet to

be agreed, other existing LNG liquefaction terminals of similar size are valued over USD 1 billion. The base case for the Project remains construction of the liquefaction unit in a controlled shipyard environment. Texas LNG’s development strategy is to minimize the environmental impact of current gas flaring, add value to the local community through local business cooperation and job creation, and contribute positively to the USA’s balance of trade.

Samsung Engineering’s President & CEO Mr. Choong Heum Park commented, “We have been putting utmost efforts to provide the best solution for Texas LNG with our reliable highly skilled team of LNG project engineers and experts. Successful completion will create the stepping stone for us to become a major player in the LNG market.”

Results of the pre-FEED and FEED studies will provide crucial inputs to the FERC process, expected to begin in early 2015.



This image depicts Texas LNG’s planned liquefaction complex at the Port of Brownsville.
Image courtesy of Texas LNG Brownsville LLC.

About Texas LNG

Texas LNG LLC is an independent Houston-based energy company engaged in LNG related businesses. Key members of its management and technical team have extensive LNG, gas and large engineering and ship construction global project experience, as well as long-term relationships in LNG markets. The company is focused on speed to market, LNG offtake flexibility, efficient use of capital, and creative technical solutions, and is well positioned to commence production of LNG for export to FTA and non-FTA markets in 2019.

Texas LNG's initial project will be constructed at the Port of Brownsville in Brownsville, South Texas. Texas LNG's site is strategically located on the north shore of the Port of Brownsville's deepwater ship channel in proximity to natural gas pipelines. Texas LNG will have a name plate capacity in excess of 2 MTA of LNG. The Company intends to source the feed gas from, as much as possible, currently flared Eagle Ford gas, thereby providing a net positive environmental and economic benefit to the region. Additional information about Texas LNG may be found on its website at www.txlng.com.

About Third Point LLC

Third Point LLC is an SEC-registered investment adviser headquartered in New York, managing approximately \$17 billion in assets. Founded in 1995, Third Point follows an event-driven approach to investing globally.

About Samsung Engineering Co., Ltd.

Samsung Engineering is one of the world's leading engineering, procurement, construction and project management (EPC & PM) companies. With experience in over 40 countries, the company provides total project management from planning and financing to construction and commissioning and has built some of the world's largest and most complex hydrocarbon plants. Further information on Samsung Engineering can be found on its website at www.samsungengineering.com.

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