



New Fortress Energy Signs MOU With Angolan Ministries To Advance Natural Gas Infrastructure

NEW YORK--(BUSINESS WIRE)--Jun. 5, 2019-- New Fortress Energy LLC (NASDAQ:NFE) ("New Fortress" or the "Company") announced today that it has signed a memorandum of understanding (MOU) with the Angolan Ministry of Mineral Resources and Petroleum, Ministry of Energy and Water and Ministry of Finance for the development of a liquefied natural gas (LNG) terminal to supply natural gas to Angola for power generation.

Under the MOU, New Fortress would fund, build, and operate an LNG import and regasification terminal and supply gas to power and industrial facilities across Angola and work with the Ministry of Mineral Resources and Petroleum to explore the development of additional indigenous natural gas resources and a domestic liquefaction facility.

The MOU was signed today in Luanda by New Fortress Chairman and CEO Wes Edens and Hon. Diamantino Azeved, Minister of Mineral Resources and Petroleum. The President of Angola also approved the MOU with New Fortress.

"This partnership will provide cleaner, affordable natural gas to Angola, creating significant economic and environmental benefits," said New Fortress CEO Wes Edens. "With Angola's transition to a gas economy, significantly lower fuel costs will encourage further investment and directly benefit Angolans. We commend President Lourenço and the government of Angola for their leadership and look forward to building this historic partnership."

"The signing of this MOU is the first step in moving Angola to become a gas economy," said Hon. Diamantino Azeved, Minister of Mineral Resources and Petroleum. "This unprecedented event involves the approval of three ministries and is supported by the President of Angola to move the country in a new direction."

The MOU is non-binding on the parties, and actual terms of any definitive agreement may differ from the terms of the MOU.

About New Fortress Energy LLC

New Fortress Energy (NASDAQ: NFE) is a global energy infrastructure company founded to help accelerate the world's transition to clean energy. The company funds, builds and operates natural gas infrastructure and logistics to rapidly deliver fully integrated, turnkey energy solutions that enable economic growth, enhance environmental stewardship and transform local industries and communities. New Fortress Energy is majority-owned by a fund managed by an affiliate of Fortress Investment Group.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements", including the Company's plans to build and operate an LNG terminal and explore natural gas resources and domestic liquefaction in Angola, the expectation that the partnership will produce environmental or economic benefits for Angola, or the expectation that the transition to a natural gas economy will occur or would lower fuel costs and encourage investment in Angola. These forward-looking statements represent the Company's expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the ability and willingness of the Company to enter into a binding agreement on favorable terms or at all, the difficulty of predicting the timing or outcome of any proposed project including those discussed in this press release, the market price for natural gas and alternative fuels, the emissions differences between natural gas and alternative fuels, and the timing to completion, cost, capacity, dispatch rate and heat rate of each proposed project. Accordingly, readers should not place undue reliance on forward-looking statements as a prediction of actual results.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the Company's annual and quarterly reports filed with the SEC, which could cause its actual results to differ materially from those contained in any forward-looking statement.

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Source: New Fortress Energy LLC

Jake Suski
+1 (516) 268-7433
press@newfortressenergy.com