



New Fortress Energy Signs 25-Year Agreement for 300 MW Gas Power Plant

February 17, 2020

NEW YORK--(BUSINESS WIRE)--Feb. 17, 2020-- New Fortress Energy LLC (NASDAQ: NFE) ("New Fortress") announced today that it has signed a 25-year Power Purchase Agreement (the "PPA") with Distribuidora de Electricidad del Norte, S.A. ("DisNorte") and Distribuidora de Electricidad del Sur, S.A. ("DisSur"), Nicaragua's electricity distribution companies.

As part of the agreement, New Fortress will construct a natural gas-fired power plant with a capacity of approximately 300 megawatts near Puerto Sandino to supply power to Nicaragua's national electric grid. The plant is expected to contribute to the advancement of the country's long-term economic development while also assisting the transition to lower-carbon, more environmentally friendly energy sources.

New Fortress will supply natural gas to the plant via an offshore liquefied natural gas (LNG) receiving, storage and regasification terminal off the coast of Puerto Sandino. Under the terms of the PPA, New Fortress is expected to provide more than 21 TBTu of natural gas per year over 25 years, the equivalent of approximately 700,000 gallons of LNG (60,000 MMBtu) per day.

The project is expected to be funded with cash on hand and funds from operations. The terminal and the plant are anticipated to begin commercial operations in the second half of 2021, subject to various conditions, including obtaining required licenses and permits.

About New Fortress Energy LLC

New Fortress Energy 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 plans for the development of the 300 MW power plant, pipeline and LNG receiving, storage and regasification terminal, such development's role in expanding access to cleaner, more affordable or more reliable energy, the achievement of certain conditions and the obligations under the contract becoming effective, and the timing of commercial operations of the power plant and other developments. 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 risk that our permitting, construction or commissioning schedules will take longer than we expect or will not be achieved, the risk that the development will not result in cleaner, more affordable or more reliable energy and the risk that the development will cost more than we expect. 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 prospectus included in the registration statement filed with the SEC in connection with 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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