



New Fortress Energy Announces Conversion to Single Class of Common Shares

NEW YORK--(BUSINESS WIRE)--Jun. 9, 2020-- New Fortress Energy LLC (NASDAQ: NFE) ("New Fortress" or the "Company") announced that on June 10, 2020, all outstanding shares of Class B common stock will be converted into Class A common shares, which are the publicly traded shares of the Company.

After the conversion, New Fortress will have a single class of Class A common shares in an effort to simplify the share structure and create greater transparency for all shareholders.

The conversion is expected to significantly reduce the Company's future tax distribution obligations, which will enable New Fortress to invest those funds into the development of new projects that the Company expects will increase its returns for all stockholders, enhance its liquidity, improve its credit profile and lower its cost of capital.

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 statements regarding the potential benefits expected to result from the Exchange Transactions. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of those words or other comparable words. 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 the conversion may not be completed on a timely basis or at all or that the Company will not receive the potential benefits expected to result from the conversion. 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 included in the Company's annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

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