New Fortress Energy

Q1 2019 Investor Presentation

May 15, 2019

NewFortress energy

Q1 2019 Results

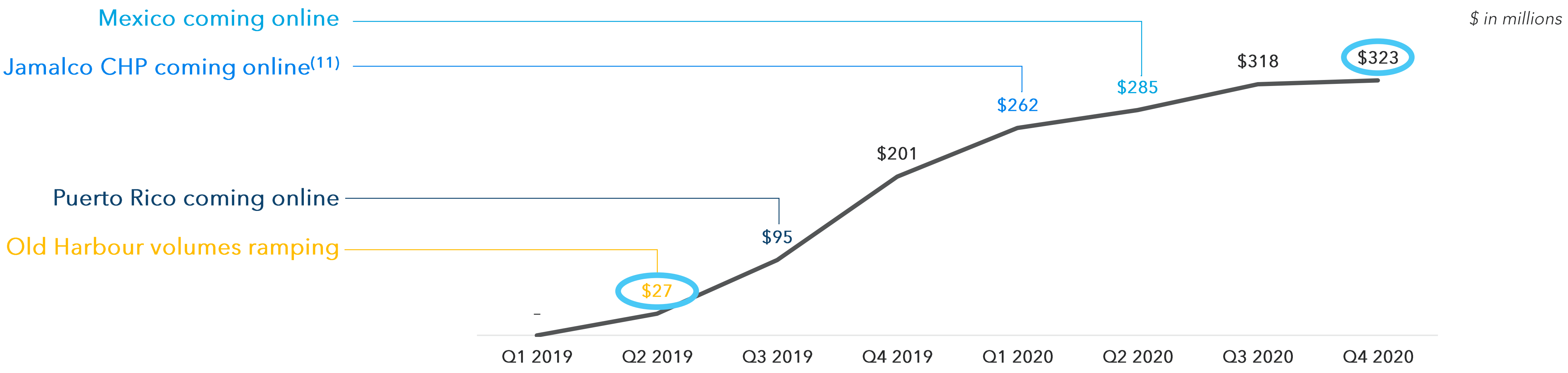
- ($7.9)mm operating margin[1]; ($60.3)mm net income/(loss)
  - ~$30mm in non-cash compensation and transaction costs
  - Q2 2019 begins significant ramp up of Committed volumes[2]
- Committed volumes and In Discussion volumes[3] increased substantially year over year
  - There is a substantial "shadow" book of new business as well
- Developments[4] are largely on time and at budget[5]
  - Jamaica, Puerto Rico, and Mexico are all expected to be up and **running in less than 12 months**

		Q1 2018	Q1 2019	May 13, 2019
Earnings	Volumes Sold, Average GPD[7] *(k)*	282	**320**	-
	Revenue *($mm)*	$25.7	**$30.0**	-
	Operating Margin *($mm)*	$3.1	**($7.9)**	-
	Net Income/(loss) *($mm)*	($10.9)	**($60.3)**	-
Commercial	Committed Volumes *(k)*	960	**2,475**	**2,555**
	In Discussion Volumes *(k)*	950	**14,443**	**14,471**
Development	Completed Projects[8] *(#)*	10	**14**	**15**
	In Development Projects *(#)*	7	**14**	**13**
	In Development Remaining Cost[9] *($mm)*	-	**$356**	**$330**

FY Illustrative Run Rate Volumes[6]	
Committed	*In Discussion*
2,555	14,471
-	-
$322.5	$1,527.8
-	-

Illustrative Operating Margin Overview[10]

As Committed volumes come online, revenue & Illustrative Operating Margin are expected to increase substantially



	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Average Volume (GPD)	0.3mm	0.5mm	1.0mm	1.9mm	2.2mm	2.3mm	2.5mm	2.6mm
Miami	26k	56k	64k	66k	66k	66k	66k	66k
Montego Bay	294k	350k	314k	414k	416k	416k	416k	416k
Old Harbour	–	93k	370k	500k	656k	744k	744k	771k
Puerto Rico	–	–	299k	896k	896k	896k	896k	896k
Mexico	–	–	–	–	150k	225k	405k	405k
Operating Margin	($8)	$7	$24	$50	$66	$71	$79	$81
Annualized Operating Margin[12]	–	$27	$95	$201	$262	$285	$318	$323

Q1 2019 Overview

Commercial Update

2.6mm GPD of Committed volumes with an additional 14.5mm GPD of In Discussion volumes

Power

Solutions for customers of all sizes

Committed Volumes	2,000k GPD
In Discussion Volumes	5,400k GPD

NFE Customer Example

Utility New Builds
JPS, Old Harbour
Power

Industrial

Conversion from use of HFO, diesel, & propane to natural gas

Committed Volumes	531k GPD
In Discussion Volumes	8,071k GPD

NFE Customer Example

Manufacturing
Red Stripe
Boiler/CHP

Transportation

Conversions of cars, trucks, buses, & ships to natural gas

Committed Volumes	24k GPD
In Discussion Volumes	60k GPD

NFE Customer Example

Trucking Fleets
IGL
Truck Fueling

Data Centers

Energy solutions to meet data center park growth

Committed Volumes	0k GPD
In Discussion Volumes	940k GPD

NFE Customer Example[13]

Data Centers
Future Opportunity

Committed Facilities	In Discussion Facilities
Montego Bay, Jamaica	Ireland
Old Harbour, Jamaica	Dominican Republic
San Juan, Puerto Rico	Country A
La Paz, Mexico	Country B

Development Update[14]

NFE has 4 large projects with remaining cost of $259mm[15], which comprise over 80% of Committed volumes

	Overview[16]	First Gas[17]	Total Project Cost	Committed Volumes
 Old Harbour Terminal	Offshore terminal, FSRU (Floating Storage Regasification Unit) & natural gas pipelines	Q1 2019	$86mm *$0mm remaining cost*	771k
 Puerto Rico Facility	Onshore multi-fuel handling facility with truck loading capabilities	Q3 2019	$118mm *$79mm remaining cost*	896k
 Jamalco CHP Plant	CHP Plant providing ~100MW of baseload power and ~50MW of steam power to adjacent refinery	Q1 2020	$195mm *$78mm remaining cost*	*Included in Old Harbour volumes*
 Mexico Terminal	Onshore multi-fuel handling facility with truck loading capabilities and integrated 100MW power plant	Q2 2020	$132mm *$102mm remaining cost*	405k
			$531mm *$259mm remaining cost*	2.1mm

Old Harbour Offshore Terminal

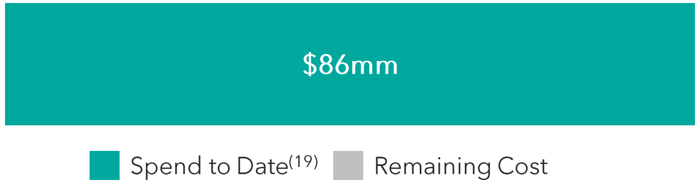
Overview & Major Milestones

Total Project Spend	Delivered First Gas	Capacity Volumes[18]
$86mm	Q1 2019	6.0mm GPD

- Q4 2017: Construction began
- Q1 2019: Delivered first gas March 4, 2019

Budget Tracker

Project complete;
on time & at budget



Site

Development Progress

Q2 2018
Berthing dolphins under construction

Q3 2018
Walkway and control center completed

Q4 2018
Final offshore platform construction

Q1 2019
Project complete

San Juan Micro Fuel Handling Facility

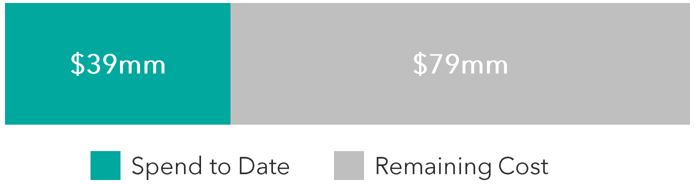
Overview & Major Milestones

Total Project Spend	*Expected First Gas*	*Capacity Volumes*
$118mm	Q3 2019	2.7mm GPD

- Q1 2019: Construction permits received
- Q1 2019: Groundbreaking ceremony held

Budget Tracker

33% of total project spend to date



Site

Development Progress

Q2 2018
Site pre-development

Q2 2019
Site cleared and ready for civil work

Q2 2019
Commencing berth repair (piling)

Expected Q3 2019
Rendering of final project

Large Scale Development Update

Jamalco CHP Plant

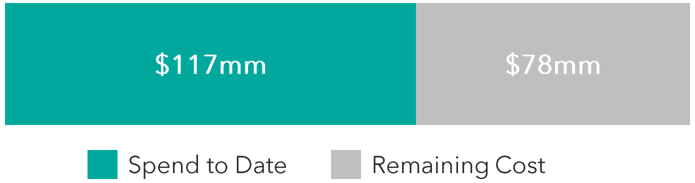
Overview & Major Milestones

Total Project Spend	*Expected First Gas*
$195mm	Q1 2020

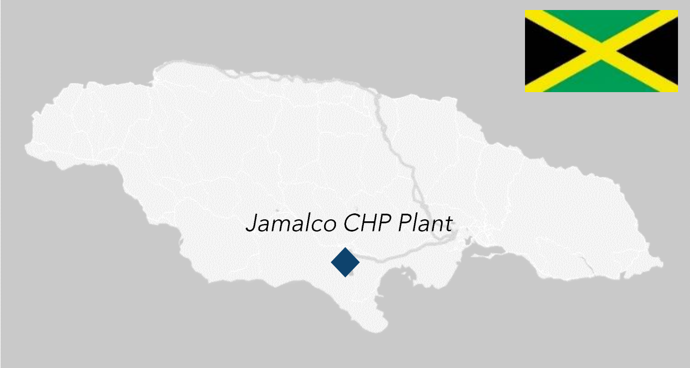
- Q3 2018: Construction permits received
- Q3 2018: Construction commenced in Sept.

Budget Tracker

60% of total project spend to date



Site



Development Progress

Q4 2018
Project site cleared

Q1 2019
Power island under construction

Q2 2019
ADO tanks & switchyard under construction

Expected Q1 2020
Rendering of final project

La Paz LNG Import Terminal & Power Plant

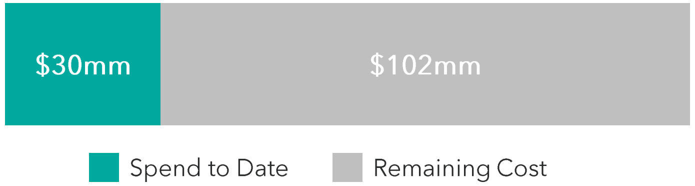
Overview & Major Milestones

Total Project Spend	*Expected First Gas*	*Capacity Volumes*
$132mm	Q2 2020	1.0mm GPD

- Q4 2018: Generation license & interconnection agreement complete

Budget Tracker

23% of total project spend to date



Site

Development Progress

Q1 2019
Site fencing erected

Construction Updates – Coming Soon

Expected Q2 2020
Rendering of final project

Operating Results

- Increase in revenue due to added volumes and four new customer sites online
- Higher COGS due to increased cost of LNG
- Higher operation and maintenance expense driven by $2.5mm non-cash charge associated with straight lining a ship charter
- Higher SG&A is attributable to increased costs associated with headcount, new customer screening, transaction costs, and professional fees, as well as non-cash compensation expense

	Q1 2018	Q1 2019	*$ Change*
Volumes Sold, Average GPD *(k)*	282	**320**	*+38*
Revenue *($mm)*	$25.7	**$30.0**	*+$4.3*
Operating Margin *($mm)*	$3.1	**($7.9)**	*-$11.0*
Net Income/(loss) *($mm)*	($10.9)	**($60.3)**	*-$49.4*
Total Debt *($mm)*	$75.6	**$498.8**	*+$423.2*
Cash on Hand[20] *($mm)*	$128.1	**$417.0**	*+$288.9*

Liquidity & Financing Plan

Current Financing

Current Debt	Net Debt[21]	Interest Rate[22]	Maturity Date[23]
$500mm *$499mm outstanding*	$82mm	Libor + 400bps	December 31, 2020

Liquidity & Financing Plan:

3 Main Initiatives[24]

	Amount ($mm)	Expected Date
Terminal Financing	$500+	Q3-Q4 2019
Jamalco CHP Power Plant	$225	Q2 2019
PA Liquefier	$400 to $500	Q3-Q4 2019

Terminals Form the Backbone of our Valuation

NFE is developing a global portfolio of irreplaceable LNG terminal infrastructure

Terminals are Core Infrastructure…

- NFE builds and operates 3 basic solutions
- Currently at ~25% capacity with Committed volumes
- Sole portal for gas to customers

Offshore Regas, Floating Storage

Onshore Regas, Landed Storage

Onshore Regas, Floating Storage

…that Compare Favorably to Ports

- Exclusive supplier of natural gas
- ~12-year weighted average contract tenor
- Designed with plans for tremendous growth

	NewFortress energy	Ports
Exclusive Supplier	✓	✗
Long-Term Offtake	✓	✗
Significant Excess Capacity	✓	✗

Valuation Indicates Significant Untapped Value

- Many container and liquid ports trade at 12.5x to 20x[25]
- We believe NFE's Illustrative Annualized Operating Margin[26] will grow substantially over the near-term
- Adding new terminals and/or converting In Discussion volumes to Committed would generate substantial growth

FY Illustrative Run Rate Volumes / **Illustrative Annualized Op. Margin**

Terminal	Q4 2019	Q4 2020	Op. Margin Q4 2019	Op. Margin Q4 2020
Miami	66k	66k		
Montego Bay	414k	416k		
Old Harbour	500k	771k		
Puerto Rico	896k	896k		
Mexico	-	405k		
Total	1.9mm	2.6mm	$201mm	$323mm

TEV less $500mm net debt

Illustrative Share Price[27]

Multiple	Share Price Q4 2020	Share Price + In Discussion Volumes[28] 25%	50%	100%
12.5x	$21	$50	$78	$135
15.0x	$26	$60	$94	$163
20.0x	$35	$81	$127	$218

Appendix

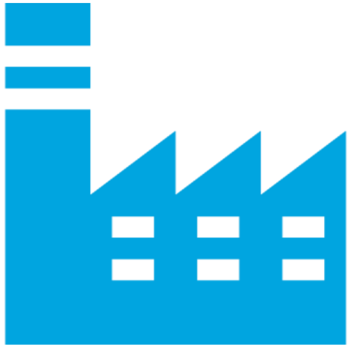
Our Business is Simple

We help customers replace oil-based fuels with natural gas – the cheaper, cleaner, renewable-friendly alternative

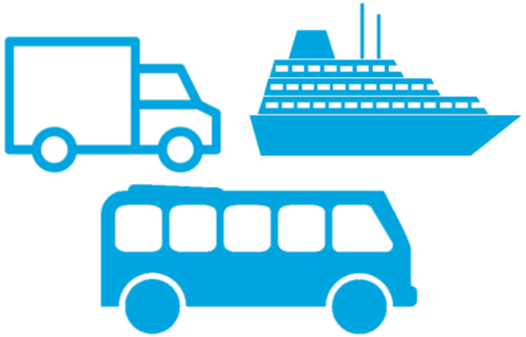
NewFortress energy

Power

Industrial



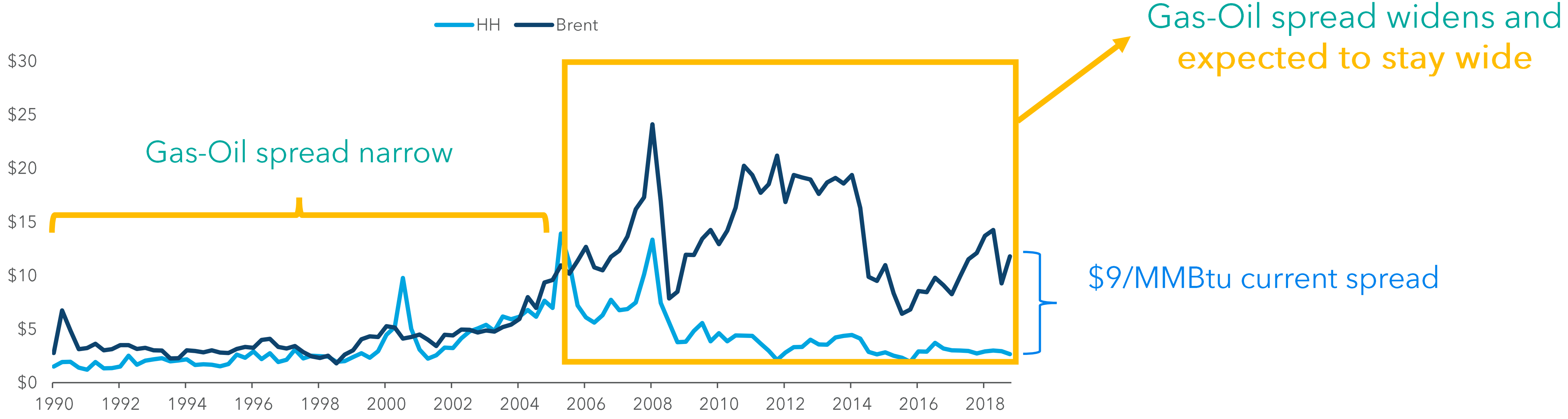
Transportation



Gas-Oil Spread Expected to Remain Wide

Natural gas is a significantly cheaper and less volatile alternative to oil

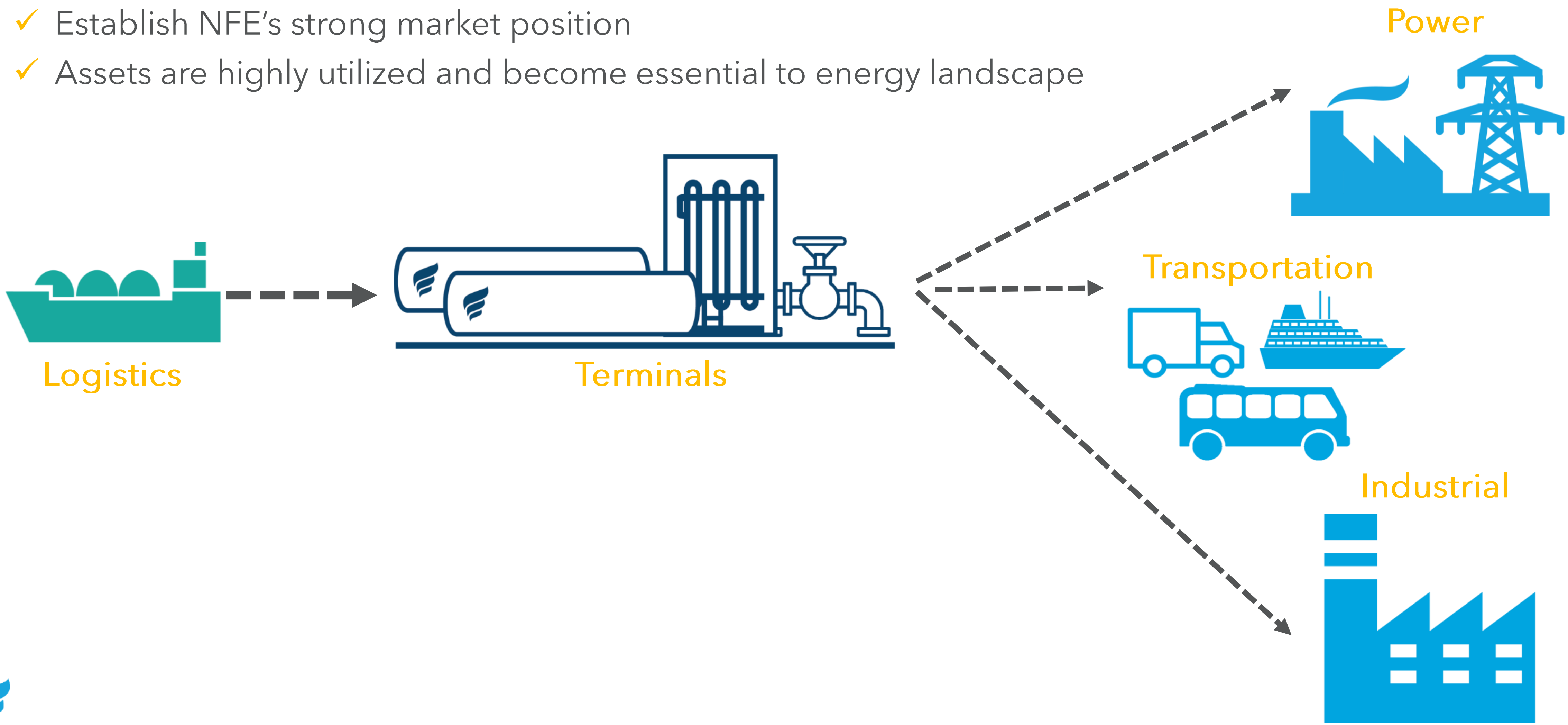
20-Yr Historical Brent and Henry Hub Prices[29] ($/MMBtu)



For every 100 MW converted, our customers could save $80mm to $90mm annually[30]

NFE Builds Infrastructure That Creates Access to LNG

- ✓ Introduce LNG in markets that previously lacked access
- ✓ Establish NFE's strong market position
- ✓ Assets are highly utilized and become essential to energy landscape



Operating Margin Reconciliation

(in thousands)	Three Months Ended March 31	
	2018	2019
Net income/(loss)	$ (10,913)	$ (60,292)
Add:		
Selling, general and administrative	11,869	49,749
Depreciation and amortization	696	1,691
Interest expense	1,603	3,284
Other (income) expense, net	32	(2,575)
Tax expense (benefit)	(187)	246
Non-GAAP operating margin	$ 3,100	$ (7,897)

Management's Use of Operating Margin

Operating margin is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income/(loss) from operations, net income/(loss), cash flow from continuing operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, provides a supplemental measure of financial performance of our current liquefaction and regasification operations. This measure excludes items that have little or no significance on day-to-day performance of our current liquefaction and regasification operations, including our corporate SG&A and other (income) expense.

As operating margin measures our financial performance based on operational factors that management can impact in the short-term and provides an assessment of controllable expenses, items associated with our capital structure and beyond the control of management in the short-term, such as depreciation and amortization, taxation, and interest expense are excluded. As a result, this supplemental metric affords management the ability to make decisions to facilitate meeting current financial goals as well as achieve optimal financial performance of our current liquefaction and regasification operations.

The principal limitation of this non-GAAP measure is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. A reconciliation is provided for the non-GAAP financial measure to our GAAP net income/(loss). Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to our GAAP net income/(loss), and not to rely on any single financial measure to evaluate our business.

Disclaimers

- **IN GENERAL.** This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."
- **FORWARD-LOOKING STATEMENTS.** Certain statements regarding New Fortress Energy LLC (together with its subsidiaries, "New Fortress Energy," "NFE," the "Company," "we" or "us") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "goal," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation, including statements regarding the expected development schedule and timing of specific milestones for our downstream and other facilities, the expected volumes that we will sell based on our Committed and In Discussion volumes, our expected and the remaining cost for our development projects (both individually and in the aggregate), the expected capabilities of our development projects once completed, our illustrations of run rate and annualized Operating Margin and Volume, the timing of our downstream facilities coming online and the timing of related volumes ramping, our plans and business strategy for specific industries, types of power users and geographies, expected business and developments in the future (including but not limited to, our liquidity and financing plans), and our market assumptions including those regarding the cost of our shipping, logistics and regasification activities, and the pricing of LNG, natural gas and other alternative fuels, are based upon our limited historical performance and on our current plans, estimates and expectations in light of information (including industry data) currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These statements are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. NFE can give no assurance that its expectations regarding any forward-looking statements will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. Factors that could cause or contribute to such differences include, but are not limited to, the risk that our construction or commissioning schedules will take longer than we expect, that our expectations about the price at which we sell LNG, the cost at which we produce, ship and deliver LNG and the margin that we receive for the LNG that we sell are not in line with our expectations, that our operating or other costs will increase, or our expected remaining costs for development projects underway increases, such that our expected of funding of projects may not be possible, that we may be unable to agree on terms for our In Discussion volumes on favorable terms or at all, that we may be unable to implement our plans and business strategy in the way that we expect. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's previous public filings with the U.S. Securities and Exchange Commission (the "SEC"), which will be made available on the Company's website (www.newfortressenergy.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. NFE expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.
- **PAST PERFORMANCE.** Our operating history is limited and our past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- **ILLUSTRATIVE ECONOMICS:** Illustrative economics (including of Annualized and Run Rate Operating Margin) are hypothetical value based on specified assumptions that are aspirational in nature rather than management's view of projected financial results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties.

Endnotes

- (1) Operating Margin

  Operating Margin is a non-GAAP financial measure. For a reconciliation of Operating Margin as well as an explanation of this measure, please see the Appendix to this Q1 2019 Investor Presentation (the "Presentation"). As used in this Presentation, Operating Margin means the sum of (i) Net income/(loss), (ii) Selling, general and administrative, (iii) Depreciation and amortization, (iv) Interest expense, (v) Other (income) expense, net, and (vi) Tax expense (benefit), each as reported on our financial statements for the relevant reporting period. Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance, each as reported on our financial statements for the relevant reporting period.

- (2) Committed Volumes

  As used in this Presentation, "Committed Volumes" means our expected volumes to be sold to customers under binding contracts, non-binding letters of intent, non-binding memorandums of understanding, binding or non-binding term sheets or have been officially selected as the winning provider in a request for proposals or competitive bid process as of the period specified in the Q1 2019 Investor Presentation, or if no period is specified, as of May 13, 2019. We cannot assure you if or when we will enter into binding definitive agreements for the sales of volumes under non-binding letters of intent, non-binding memorandums of understanding, non-binding term sheets or based on our selection as the winning provider under a request for proposals or competitive bid process. Some but not all of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in our "Committed volumes" is substantially in excess of such minimum volume commitments. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes and to perform their obligations under their respective contracts. If any of our customers fails to continue to make such purchases or fails to perform its obligations under its contract, our operating results, cash flow and liquidity could be materially and adversely affected. References to Committed volumes in the future and percentages of these volumes in the future should not be viewed as guidance or management's view of the Company's projected earnings, is not based on the Company's historical operating results, which are limited, and does not purport to be an actual representation of our future economics. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" and "Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- (3) Volumes in Discussion or In Discussion Volumes

  As used in this presentation, "In Discussion Volumes" or similar words refer to expected volumes to be sold to customers for which (i) we are in active negotiations, (ii) there is a request for proposals or competitive bid process, or (iii) we anticipate a request for proposals or competitive bid process will soon be announced based on our discussions with the potential customer. We cannot assure you if or when we will enter into contracts for sales of additional volumes, the price at which we will be able to sell such volumes, or our costs to purchase, liquefy, deliver and sell such volumes. Some but not all of our contracts contain minimum volume commitments, and our expected sales to customers reflected in our "In Discussion volumes" is substantially in excess of potential minimum volume commitments. References to these volumes and percentages of these volumes should not be viewed as guidance or management's view of the Company's projected earnings, is not based on the Company's historical operating results, which are limited, and does not purport to be an actual representation of our future economics. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all" and "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

Endnotes

- (4) Development or In Development

  "Development" or "In Development" or similar statuses means that we have taken steps and invested money to develop a facility, including procuring land rights and entitlements, negotiating or signing construction contracts, and undertaking active engineering, procurement and construction work. Today we have three downstream facilities in development: the San Juan Facility, the La Paz Terminal, and the Jamalco CHP Plant. We have one liquefier in Pennsylvania under development. We also have many commercial and industrial facilities in development for industrial and power customers. Our development projects are in various phases of progress, and there can be no assurance that we will continue progress on each development as we expect. There can be no assurance that we will be able to enter into the contracts required for the development of these facilities on commercially favorable terms or at all. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as expected, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays. If we are unable to construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all" and "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- (5) On Time and At Budget

  As used in this presentation, phrases "on time" and "at budget" refer to our internal evaluations of our projects expected and actual timeline and expected and actual budget. They refer to completing certain stages of projects within a timeframe and within a spectrum of budget parameters that, when taken as a whole, are substantially consistent with our business model. To the extent that projects are still under development, we can make no assurance that such projects are still on track within the timeline and budget parameters we have established. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", and "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- (6) FY Illustrative Run Rate Volumes

  As used in this presentation, Illustrative Run Rate Volumes, represent, as presented on a run rate basis, the volumes of LNG that we aspire to be able to produce and deliver or sell based on expected volumes under a binding contract, non-binding letter of intent, non-binding memorandum of understanding or binding or non-binding term sheet (in the case of Committed volumes, as of May 13, 2019) or that we aspire to be able to produce and deliver or sell based on our active negotiations, request for proposals, active bid processes, and anticipated requests for proposals or active bid processes (in the case of In Discussion volumes).

  References to these volumes, percentages of these volumes and the Illustrative FY Run Rate Operating Margin related to these volumes (i) are not based on the Company's historical operating results, which are limited, (ii) do not purport to be an actual representation of our future economics and (iii) represent hypothetical values based on specified assumptions that are aspirational in nature rather than management's view of projected financial results. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" and "Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

Endnotes

- (7) Average GPD

  As used in this presentation, Average GPD or Average Gallons Per Day refers to the average number of LNG Gallons sold per calendar day over the period indicated.

- (8) Operational, In Service or Completed

  "Operational", "In Service" or "Completed" with respect to a particular project means gas has been made available to our projects or that the project is in full commercial operations. Where gas has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational date. We cannot assure you if or when such projects will reach the date of Operational status, or if or when they will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all" and "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- (9) Remaining Costs or Total Project Spend

  This number represents the total project cost or remaining project budget that we estimate the referenced development project or projects will require in order to reach "operational" status or full commercial operations, as of a particular date, or if no date is given, as of May 13, 2019. References to a particular quarter mean the last day of that quarter and references to a particular date mean that date. Such project cost is an estimate based on our contracts for each development project, negotiations in progress for the work related to such development project, and our experience developing other similar projects. In the case of Old Harbour, these amounts exclude general corporate expenses, certain improvements made to the facilities of the public utility and certain of our commissioning and customer related expenses. In the case of Jamalco, these amounts exclude general corporate expenses and include professional fees and expenses. In the case of the Puerto Rico facility, these amounts exclude general corporate expenses and include certain improvements made to the facilities of the public utility and certain project expenses such as professional fees and rental payments. In the case of La Paz, these amounts include certain commitments related to the project, including general corporate expenses, certain rental expenses, amounts held as restricted cash for letters of credit and financing mechanisms and value added tax. In the case of our commercial and industrial projects, these costs exclude general administration and corporate expenses and in some cases, certain related infrastructure costs. There can be no assurance that each development project will be developed on the estimated project cost, project cost schedule, or at all. The development and construction of facilities is inherently subject to the risks of cost overruns and delays. If we are unable to develop, construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish the goals described in this business update, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", and "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

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- **(10)** Because we are not currently profitable, we are providing to you the Illustrative Operating Margins that we aspire to achieve. The Illustrative Operating Margin, as presented on a run rate basis, represents the product of (1) the volumes of LNG we aspire to be able to produce and deliver or sell, multiplied by (2) the relevant Illustrative Annualized Operating Margin presented in this Presentation and as described further in these endnotes. The Illustrative Operating Margin presented assumes that our Operating Margins improve as we develop additional projects and realize synergies or increased operating efficiency. The operational events presented on the included chart are noted in the timeline to provide our current estimate of when that event may occur if we are able to execute our business plan and our assumptions prove correct. We cannot assure you that any of these potential events may occur or either the timing or economic impact to the Company if they do occur. Any actual Operating Margin increase would likely be the result of the contributions of all projects together and not the result of any one project.

  These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of, or return on, capital expenditures for the applicable project. Our current costs per MMBtu are higher than the costs we would need to achieve our Illustrative FY Run Rate Operating Margin goals, and the primary driver for reducing these costs is the increased sales volumes which distributes fixed costs over a larger number of MMBtus sold.

  References to these volumes, percentages of these volumes and the Illustrative Operating Margin related to these volumes (i) are not based on the Company's historical operating results, which are limited, (ii) do not purport to be an actual representation of our future economics and (iii) represent hypothetical values based on specified assumptions that are aspirational in nature rather than management's view of projected financial results. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" and "Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- **(11)** Note that the Jamalco CHP is served by our Old Harbour terminal, so these volumes are reflected in the table below under "Old Harbour".

- **(12) Annualized Operating Margin**

  As used in this presentation, Annualized Operating Margin means the Operating Margin as at the end of each quarter presented on an annualized basis by multiplying the relevant Operating Margin for the quarter by four quarters. Discrepancies in multiplication are the result of rounding errors that are not shown. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" and "Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

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- **(13)** NFE is currently In Discussion with potential Data Center customers but has not yet executed any binding commitments. NFE views Data Centers as a meaningful potential new customer base, but we cannot assure you that we will be able to secure new committed customers or the volume, price or terms of any such commitments. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" and "Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all" in our previous public filings and our forthcoming quarterly report on Form 10-Q.
- **(14)** Light blue NFE logos represent projects in development; dark blue NFE logos represent completed projects.
- **(15)** The four projects referenced for purposes of the remaining costs are Old Harbour, the Puerto Rico Facility, the Jamalco CHP Plant and the La Paz Terminal.
- **(16)** The final images of our Puerto Rico Facility, Jamalco CHP Plant and La Paz Terminal represent renderings of final projects under development.
- **(17) First LNG or First Gas**

  "First LNG" or "First Gas" means the illustrative date on which gas may first be made available to our projects, including our facilities in development. Full commercial operations of such projects will occur later than, and may occur substantially later than, the First LNG or First Gas date. We cannot assure you if or when such projects will reach the date of delivery of the First LNG, delivery of First Gas, or full commercial operations. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all" and "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" in our previous public filings and our forthcoming quarterly report on Form 10-Q.
- **(18) Capacity Volumes**

  Capacity Volumes as used in this presentation, refers to the technical, regulatory or physical limitation on our facility's volume capacity, which could be our physical or permissioned capability to deliver LNG to the facility, landed or floating storage capacity at the facility, the loading or unloading rate of LNG or natural gas to or from the facility, or the technical capacity of the regasification equipment. For our projects in development, these capacity volumes represent our estimates of the limiting technical, regulatory or physical factor, based on regulatory, technical and engineering advice that management has received. If we are unable to construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience unexpected constraints in the regulatory, technical or physical operation of our facilities, our business, operating results, cash flows and liquidity could be materially and adversely affected. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all" and "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

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- **(19) Spend to Date or Project Costs to Date**

  As used in this Presentation, the “Spend to Date” or “Project Cost” represents our estimate of the project cost as at the referenced date for each of these development projects, or as at May 13, 2019 if no date is given, and includes our internal estimates of such costs, particularly from recent periods In the case of Old Harbour, these amounts exclude general corporate expenses, certain improvements made to the facilities of the public utility and certain of our commissioning and customer related expenses. In the case of Jamalco, these amounts exclude general corporate expenses and include professional fees and expenses. In the case of the Puerto Rico facility, these amounts exclude general corporate expenses and include certain improvements made to the facilities of the public utility and certain project expenses such as professional fees and rental payments. In the case of La Paz, these amounts include certain commitments related to the project, including general corporate expenses, certain rental expenses, amounts held as restricted cash for letters of credit and financing mechanisms and value added tax. In the case of our commercial and industrial projects, these costs exclude general administration and corporate expenses and, in some cases, certain related infrastructure costs. Such amounts and estimates may be adjusted in the future based on our actual expenses for the applicable project over such periods. We can make no assurances as to the accuracy or completeness of such amounts and estimates. Our development projects are in various phases of progress, and there can be no assurance that we will continue progress on each development as we expect, including by entering into favorable contracts on terms we can agree to, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays. If we are unable to construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected. See the risk factors titled, “We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all” and “Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors” in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- **(20)** Cash on hand, as used in this presentation, means the sum of Cash and cash equivalents and Restricted cash as presented in our financial statements for the period referenced.

- **(21)** Net Debt as used in this presentation means total debt, which is reflected in the Term Loan Facilities line of our financial statements, minus Cash on hand (as previously defined), each as presented in our financial statements for the period referenced.

- **(22)** The interest rate under our New Term Loan Facility (as described in our periodic filings, including our forthcoming quarterly report on Form 10-Q), steps up to Libor + 450bps on January 1, 2020 and steps up to Libor + 500bps on July 1, 2020 based on NFE exercising it extension options in accordance with the terms of its New Term Loan Facility, as further described in our periodic filings including our forthcoming quarterly report on Form 10-Q. See the risk factors titled, “Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms” and “The agreements governing our indebtedness place restrictions on us and our subsidiaries, reducing operational and financing flexibility and creating default risks” in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- **(23)** The December 31, 2020 Maturity Date assumes that NFE exercises its extension options in accordance with the terms of our Credit Agreement. See the risk factors titled, “Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms” and “The agreements governing our indebtedness place restrictions on us and our subsidiaries, reducing operational and financing flexibility and creating default risks” in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- **(24)** The 3 Main Initiatives described comprise three types of financings that we are currently discussing with financial counterparties. We do not have binding commitments from a third party for any of these financing initiatives. We may not be able to execute all of these financings, and the terms and timing of any financing we are able to execute may differ materially from our current expectations. See the risk factors titled, “Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms” and “The agreements governing our indebtedness place restrictions on us and our subsidiaries, reducing operational and financing flexibility and creating default risks” in our previous public filings and our forthcoming quarterly report on Form 10-Q.

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- **(25)** The trading multiples used are based on trading multiples applied to other generally comparable industry participants, including public and private participants. Management believes these multiples represent multiples that may reasonably be applied to the Operating Margin we may achieve in the future. However, the choice of any potential trading multiple is subjective, and the multiples presented may be materially higher than the multiples ascribed to our Company by market participants. As a result, these multiples are not intended to be, and should not be regarded as, management's expectation of the Company's future multiple ascribed by market participants or related share price.

- **(26) Illustrative Annualized Operating Margin**

  Illustrative Annualized Operating Margin means, as presented on an annualized basis, the volumes of LNG that we have historically produced, delivered and sold (in the case of historical information), that we aspire to sell based on expected volumes under a binding contract, non-binding letter of intent, non-binding memorandum of understanding or binding or non-binding term sheet (in the case of Committed volumes), or that we aspire to be able to produce and deliver or sell based on our active negotiations, request for proposals, active bid processes, and anticipated requests for proposals or active bid processes (in the case of In Discussion volumes), in each case multiplied by the average price per unit at which we aspire to price LNG deliveries, including both fuel sales and capacity charges, or alternatively to sell on the spot market, less the cost per unit at which we aspire to produce and deliver such LNG, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or (ii) purchase LNG in strip cargos (in each case before owner's costs such as marketing and administrative costs, financing costs and contingencies).

  For Committed volumes, we have assumed a margin of between $1.82 to $4.15 per MMBtu, because we assume that (i) we purchase gas at $6.50 per MMBtu in strip cargos, (ii) our volumes increase over time as shown in this Presentation, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania does not exist.

  For In Discussion volumes, we have assumed an average margin of $3.50 per MMBtu based on our assumptions about (i) the cost of gas per MMBtu, (ii) the cost of our infrastructure and supply chain to deliver and regasify natural gas and (iii) the average price per MMBtu at which we will sell natural gas to customers.

  These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of, or return on, capital expenditures for the applicable project. Our current costs per MMBtu are higher than the costs we would need to achieve our Illustrative FY Run Rate Operating Margin goals, and the primary driver for reducing these costs is the increased sales volumes which distributes fixed costs over a larger number of MMBtus sold.

  References to these volumes, percentages of these volumes and the Illustrative FY Run Rate Operating Margin related to these volumes (i) are not based on the Company's historical operating results, which are limited, (ii) do not purport to be an actual representation of our future economics and (iii) represent hypothetical values based on specified assumptions that are aspirational in nature rather than management's view of projected financial results. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" and "Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

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- (27) Illustrative Share Price

  The Illustrative Share Price is intended to provide context for the potential Share Price that could be obtained if we are able to execute our business plan and our assumptions prove correct both with respect to our Company performance as well as the applicable multiple that may be applied to our Operating Margin by market participants. The Illustrative Share Price represents the product of (1) our Illustrative Annualized Operating Margin for the particular period referenced multiplied by (2) a trading multiple, divided by (3) our total outstanding Class A and Class B Shares of 167,896,096. The trading multiples used are based on trading multiples applied to other generally comparable industry participants, including public and private participants. Management believes these multiples represent multiples that may reasonably be applied to the Operating Margin we may achieve in the future. However, the choice of any potential trading multiple is subjective, and the multiples presented may be materially higher than the multiples ascribed to our Company by market participants. In addition, any increase in the number of shares outstanding would be expected to proportionately reduce the Company's actual share price. We intend to increase the number of shares outstanding in the future as a result of equity grants to employees, directors and service providers, and we may also issue equity in other instances. As a result, the Illustrative Implied Share Price presented is not intended to be, and should not be regarded as, management's expectation of the Company's future enterprise value or related share price. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" and "Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- (28) Illustrative Share Price + In Discussion Volumes

  The Illustrative Share Price + In Discussion volumes is intended to provide context for the potential Share Price that could be obtained if we execute our business plan and convert a particular percentage of our In Discussion volumes successfully for such volumes to be ramped up by Q4 2020. The Illustrative Share Price + In Discussion volumes represents the product of (1) our Illustrative Annualized Operating Margin for the particular period, as adjusted for the additional In Discussion volumes referenced as a percentage of our current In Discussion volumes, assuming a particular price of LNG, a particular cost for our shipping, logistics and regasification, and a particular margin on such In Discussion volumes, and (2) a trading multiple, divided by (3) our total outstanding Class A and B Shares of 167,896,096. The Illustrative Share Price + In Discussion volumes has the same limitations and risks as the Illustrative Share Price, and is also subject to the risks and limitations of our In Discussion volumes. See the risk factors titled, "We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as expected, or at all", "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors" and "Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all" in our previous public filings and our forthcoming quarterly report on Form 10-Q.

- (29) Historical pricing information was sourced from Bloomberg as of May 14, 2019. Pricing was converted from barrels of oil to MMBtu of natural gas at a rate of 5.8 MMBtu per barrel.

- (30) Savings are calculated based on management's estimates and assumptions, such as the cost of creating energy from diesel for our target customers, including the conversion rate of 5.8 MMBtu per barrel of oil, the average premium for diesel over oil based on market pricing as of May 14, 2019, versus the cost of creating energy from natural gas for our target customers, including the average Henry Hub price for natural gas, and the assumed transportation and liquefaction costs to turn natural gas into LNG, and the target customer's power capacity, for which we assumed a customer used the 100 MW at a heat rate of 10,000 for a calendar year. Our customers may not achieve such savings rates for each 100 MW converted for many reasons, including market fluctuations in the price of oil, diesel, LNG and natural gas, our assumptions not being correct about the total cost to deliver diesel versus LNG or natural gas, and the customer's equipment heat rate or actual use over a calendar year being less than our assumptions.