New Fortress Energy
Q2 2019 Investor Presentation

August 2019

Q2 2019 Company Highlights

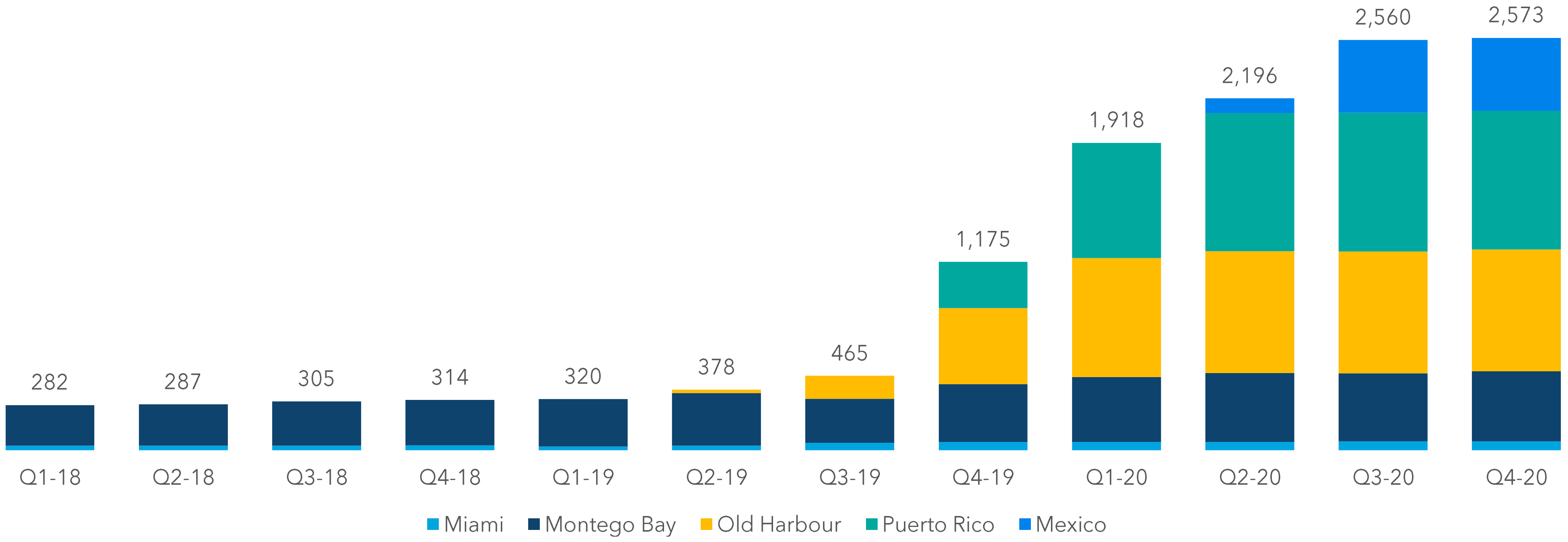
Transforming from a Development Company into an Operating Company	• Jamaica projects expected to reach Run Rate[(1)] in Q1 2020 • Puerto Rico projects expected to be online in Q4 2019 and reach Run Rate in Q2 2020 • Mexico projects expected to be online in Q2 2020 and reach Run Rate in Q3 2020
Executing Projects On Time and At Budget	• 2 terminals Completed[(2)] in Jamaica & 2 terminals Under Construction[(3)] in Puerto Rico & Mexico • Power plant projects in Jamaica to be Completed in Q4 2019 and in Mexico in Q2 2020
Continuing to Build Out Commercial Pipeline	• Signed a new large-scale MOU in Angola and negotiating another in a second country[(4)] • 1.6mm gpd of Committed Volumes[(5)] added since Q2 2018
Demonstrating Operational Excellence	• Zero recordable safety incidents in Q2 2019[(6)] • 100% Availability[(7)] and 99.4% Reliability[(8)] in Q2 2019 across major operating assets
Implementing Financial Initiatives	• Fully underwritten commitment for $180mm for Jamalco CHP Financing[(9)] • Path to an estimated $1 Billion Terminal Financing[(10)] once assets are operational

1. Transforming from a Development Company into an Operating Company
2. Executing Projects On Time and At Budget[11]
3. Continuing to Build Out Commercial Pipeline
4. Demonstrating Operational Excellence
5. Implementing Financial Initiatives

❶ Transforming from a Development Company into an Operating Company

Volume Growth[12]

Our goal is to rapidly turn on Committed Volumes over the next 6 quarters

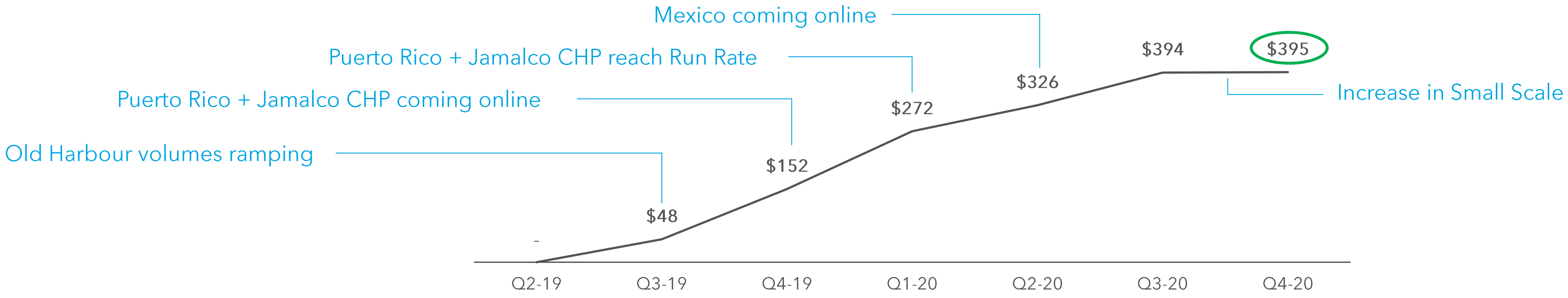


	2018				2019				2020			
Average Volume (GPD)[13]	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Miami	28k	29k	28k	30k	23k	28k	47k	51k	51k	51k	56k	56k
Montego Bay	254k	258k	277k	284k	297k	328k	274k	361k	405k	430k	423k	436k
Old Harbour	–	–	–	–	–	22k	144k	475k	743k	760k	760k	760k
Puerto Rico	–	–	–	–	–	–	-	288k	719k	863k	866k	866k
Mexico	–	–	–	–	–	–	–	–	-	92k	455k	455k
Total	0.3mm	0.3mm	0.3mm	0.3mm	0.3mm	0.4mm	0.5mm	1.2mm	1.9mm	2.2mm	2.6mm	2.6mm

1 Transforming from a Development Company into an Operating Company

Illustrative Operating Margin Goal Overview[14,15]

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



	2019			2020			
($ in millions)	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Average Volume (GPD)	0.4mm	0.5mm	1.2mm	1.9mm	2.2mm	2.6mm	2.6mm
Miami	28k	47k	51k	51k	51k	56k	56k
Montego Bay	328k	274k	361k	405k	430k	423k	436k
Old Harbour	22k	144k	475k	743k	760k	760k	760k
Puerto Rico	–	-	288k	719k	863k	866k	866k
Mexico	–	–	–	-	92k	455k	455k
Illustrative Operating Margin Goal	($10)	$12	$38	$68	$82	$99	$99
Illustrative Annualized Operating Margin Goal [16]	-	$48	$152	$272	$326	$394	$395

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❷ Executing Projects On Time and At Budget

Terminals are Gateways for Energy

95%+ of our Committed Volumes flow through four assets[17]

   

	Montego Bay, Jamaica	Old Harbour, Jamaica	San Juan, Puerto Rico	La Paz, Mexico	
Product	Onshore (Landed)	Offshore	Hybrid	Hybrid (+)	
Ownership[18]	NFE 100%	NFE 100%	NFE 100%	NFE 100%	
Downstream Connectivity	Pipeline + Truck Loading Facility	Pipelines	Pipeline + Truck Loading Facility	Pipeline + Truck Loading Facility	Total Volumes[20]
Committed Volumes	436k gpd	760k gpd	866k gpd	455k gpd	=2,517k gpd
Remaining Capacity [19]	304k gpd	5,240k gpd	1,834k gpd	645k gpd	=8,023k gpd
Status	Operating	Operating	Construction Q4 2019 First Gas	Construction Q2 2020 First Gas	

Our Terminals Connect Downstream Assets

All of our Committed Volumes come from 5 projects and 30 other customers[21, 22]






	Bogue	Old Harbour	Jamalco	San Juan 5&6	La Paz	Distributed Solutions
Committed Project	25 MW add-on to 120 MW power plant (Conversion)	190 MW power plant (New Build)	150 MW power plant (New Build)	440 MW power plant (Conversion)	100 MW power plant (New Build)	~190 MW equivalent ("Behind the Fence")
Ownership	JPS 100%	SJPC 100%	NFE 100%	PREPA 100%	NFE 100%	Varies
Status	Operational	Operational	Construction	Construction	Construction	Operational: 13 Development: 10
Committed Volumes	320k gpd	350k gpd	285k gpd	863k gpd	275k gpd	480k gpd
First Gas[23]	Achieved	Achieved	Q4 2019	Q4 2019	Q2 2020	Q1 2016
Run Rate	Achieved	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Varies

Adding Downstream Assets to Our Terminals

Grow demand by developing large scale and small scale customers

- Power plants and data centers require constant availability and supply of feed gas for fuel
- Incremental, bolt-on volumes typically come with attractive margins and better credit
- Added customers increase utilization of existing infrastructure and improve customer diversity of cash flows

Power Plants

Jamalco CHP Construction Site

- 850 MW In Development
- 5,112 MW In Discussion[25]
- Total Opportunity[26]: ~15.0mm gpd

Data Centers[24]

Shannon, Ireland Data Center Campus Rendering

- 300 MW In Development
- 200 MW In Discussion
- Total Opportunity: ~1.0mm gpd

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Global Portfolio of Irreplaceable LNG Terminal Infrastructure

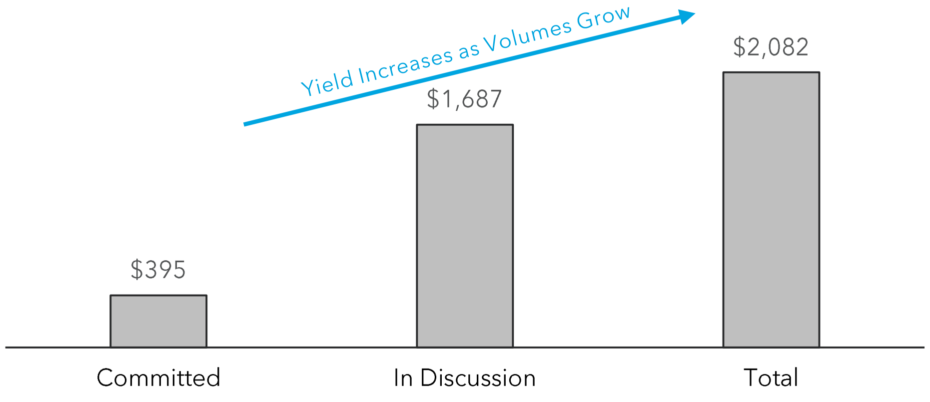
Asset	Description	Region	Expected Commitment Date[27]	First Gas Date	Committed Volumes (gal/d)	In Discussion Volumes (gal/d)
Montego Bay	Onshore terminal that supplies the 145 MW Bogue power plant and various small scale customers across Jamaica		✓	✓	436k	192k
Old Harbour	Offshore terminal and FSRU that supplies gas to the 190 MW Old Harbour power plant and the150 MW Jamalco CHP plant		✓	✓	760k	3,967k
San Juan, Puerto Rico	Onshore facility that supplies PREPA San Juan Units 5&6 and various small scale customers		✓	Q4 2019	866k	555k
La Paz, Mexico	Onshore terminal with adjacent ~100 MW power plant to supply power to the Baja California Sur power market		✓	Q2 2020	455k	589k
Luanda, Angola	Onshore terminal to supply gas to over 500 MW across multiple power plants		Q4 2019	Q4 2020	-	1,089k
Soyo, Angola	Offshore terminal and FSRU that supply gas to a ~500 MW power plant		Q4 2019	Q4 2020	-	1,251k
Shannon, Ireland	Onshore terminal to supply ~500 MW of onsite power and distribute gas to various customers		Q1 2020	Q3 2021	-	5,990k
				Total Volume	2,573k	15,979k
				Illustrative Op. Margin Goal	~$395mm	~$1,687mm

❸ Continuing to Build Out Commercial Pipeline

Significant Operating Leverage

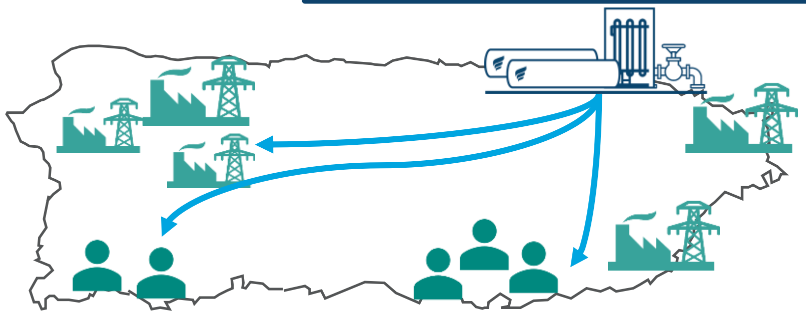
- Once terminals are built we can add customers to the network and sell multiples of our baseload volume
- Minimal capital required to bolt on new retail customers at higher margins once the terminal is established
- Simply running more volume to new customers through existing infrastructure is highly profitable

Illustrative Operating Margin Goal ($mm)



Case Study: Puerto Rico

Key Infrastructure + Anchor Customer
- **Medium** Capital Investment
- **Medium** Return



Downstream Customers
- **Low** Capital Investment
- **High** Return

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Operations Highlights – Q2 2019 Key Indicators

In 2019, our customers will reduce their emissions by ~30%, the equivalent of planting 6 million trees[28]

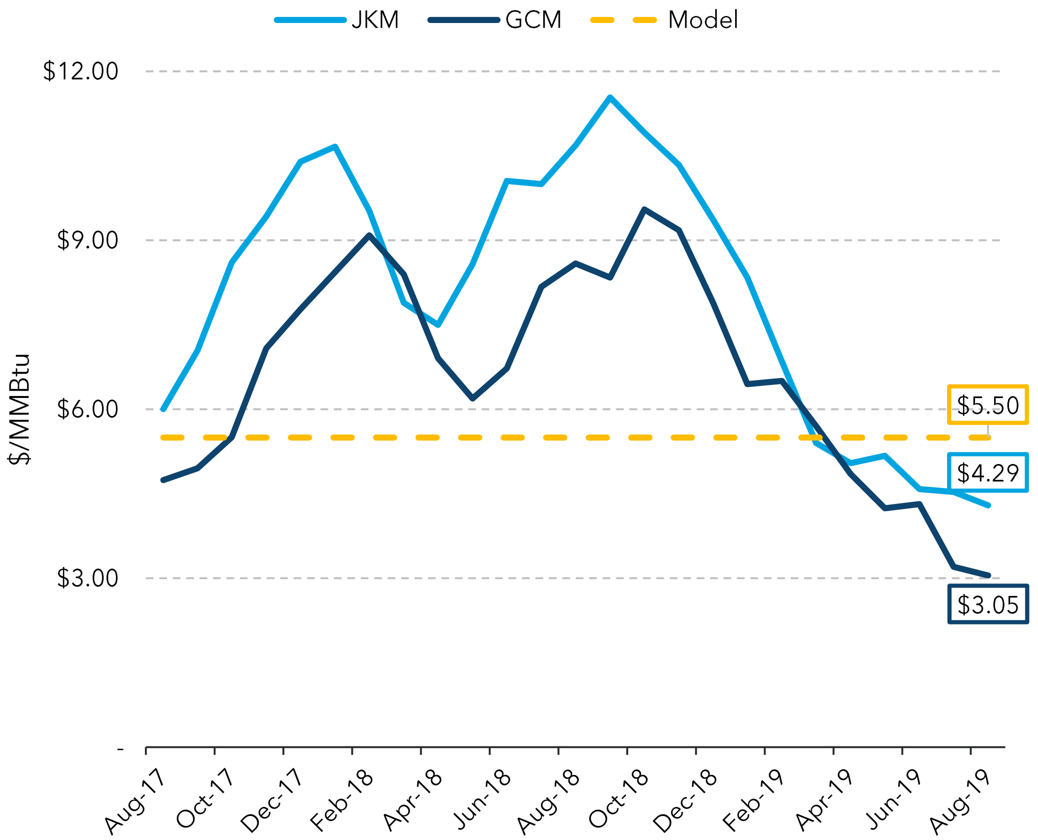
Health, Safety, & Environment ("HSE")	0	**Achieved "three zeros" for HSE incidents** [6] ✓ Zero (0) days away from work incidents ✓ Zero (0) recordables for health or process safety ✓ Zero (0) spills or environmental containment loss
Availability	100%	**100% total Availability across three operating assets** ✓ Miami Liquefier: 100% ✓ Montego Bay Terminal: 100% ✓ Old Harbour Terminal: 100%
Reliability	99.4%	**99.4% average total Reliability across three major operating assets** ✓ Miami Liquefier: 98.5% ✓ Montego Bay Terminal: 99.9% ✓ Old Harbour Terminal: 99.8%
LNG Truck & Ship Transfers	4,100+	**Other notable performance includes:** [6] ✓ Over 3,800 truck & rail tender loads performed to-date, all without incident ✓ Over 320 ship transfers to-date, all without incident ✓ NFE has performed the most ship-to-ship & ship-to-shore transfers of any company in the western hemisphere

Current LNG Market Provides Earnings Uplift Opportunity

Opportunity to Buy Into Attractive Market

- Today's depressed market for LNG is prime for purchasing our remaining LNG supply needs
  - ~50% of Committed Volumes are contracted through 2021 (NFE is short 27 cargos on Committed Volumes through 2021)
  - By purchasing at today's market prices, NFE can buy down our cost of LNG and benefit directly from the savings [29]
- Prices expected to remain low with over 30 MTPA of supply coming online in the "second wave" of capacity from the US, Australia, and other sources [30]
  - >80% of this supply is within a 3 day sail time from NFE's Caribbean hub [31]

Low LNG Price Environment[32]



JKM=Japan Korea Marker (Asian market)
GCM=Gulf Coast Marker (U.S. market)

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Operating Results

- Revenue increased by $13.0mm year over year driven by increased volumes through the Montego Bay and Old Harbour terminals
- Operating margin was ($9.7)mm due to high COGS on account of burning off the remainder of our spot priced cargo in addition to added chartering expenses associated with the Golar Freeze replacing the Golar Arctic
- SG&A increase of $7.9mm (after non-cash charges) largely attributable to increased headcount and added professional fees
- Comfortable liquidity position to complete all committed terminals with proceeds from Jamalco CHP Financing and cash on balance sheet

	Q2 2018	Q1 2019	Q2 2019	*YoY Change ($)*
Volumes Sold, Average GPD *(k)*	287	320	378	*+91*
Revenue *($mm)*	$26.8	$30.0	$39.8	*+$13.0*
Operating Margin *($mm)*	$(0.9)	($7.9)	($9.7)	*($8.8)*
Net Income/(loss) *($mm)*	($18.8)	($60.3)	($51.2)	*($32.4)*
Total Debt[33] *($mm)*	$74.1	$498.8	$497.5	*+$423.4*
Cash on Hand[34] *($mm)*	$81.5	$417.0	$258.0	*+$176.5*
Pro Forma Total Debt[35] *($mm)*	-	-	$677.5	-
Pro Forma Cash on Hand[36] *($mm)*	-	-	$438.0	-

Our Financial Goals

Jamalco CHP Financing

- Fully underwritten commitment for $180mm in bonds placed in Jamaica secured by Jamalco CHP (non-recourse asset level)

Terminal Financing

- Our goal is that terminals under construction turn on in the next 8 months and produce ~$395mm of Operating Margin at Run Rate on Committed Volumes alone
  - NFE expects to borrow ~$600mm to ~$800mm of a $1bn facility and use a portion of the proceeds to refinance the current $500mm term loan

Liquefier Financing[37]

- Our plan is to fund the completion of the project (~$150mm invested to date) with a portion of the proceeds from the Terminal Financing, plus project level debt

Incremental Borrowing Capacity

- As additional volumes come online and assuming a 3.5x pro forma senior secured leverage ratio, NFE has ample borrowing capacity

	Committed Volumes Only[40]	Committed Volumes + 50% In Discussions [41]
Illustrative Annualized Operating Margin Goal	$395mm	$1,239mm
(x) Pro Forma Senior Secured Leverage Ratio[38]	3.5x	3.5x
Potential Incremental Borrowing Capacity[39]	$683mm	$3,635mm

Jamalco CHP Financing

On August 11, NFE and NCB Capital Markets executed a commitment letter for $180mm

Key Terms

- $180mm non-recourse debt financing in 2 tranches:
  - $135mm 8.25% Senior Secured Bonds due 2034
  - $45mm 11.00% Senior Unsecured Bonds due 2036
    - $117mm of proceeds distributed at close, remainder at COD

Security Package

- Financing is secured by the Jamalco CHP Plant and its two 20-year revenue generating contracts
- Non-recourse to NFE
- Pipelines & GSA excluded from security package
- NFE retains 100% equity ownership of assets



Valuation Drivers

Strong Market Opportunity

- NFE services a market with massive potential demand as customers transition from oil-based fuels to a combination of natural gas and renewables

Potentially Significant Margins

- Returns are locked in between NFE's revenue and LNG supply, net of operating costs and return on infrastructure[42]
  - Targeting high, sustainable margins with limited commodity risk
  - Potential for operating margin to grow significantly over the next 2 years as additional volumes come online

Significant Competitive Advantage

- *No competitor has **connected all of the dots** in our markets:*
  - Invest both time and capital into downstream markets
  - Backfill with logistics
- Owning critical infrastructure strategically positions NFE to catalyze growth

Significant Valuation Upside Potential

We Believe Our Assets Hold Tremendous Potential Value

- Illustrative Operating Margin Goal of ~$395mm based on Committed Volumes
- A 15x multiple would lead to an Implied Illustrative Share Price[43] of ~$31 or a **~2.5x Premium** to today[44]
- If NFE converts on only 50% of In Discussion Volumes, this could lead to an **Implied Illustrative Share Price over ~$100**

Public Comps[45] & Precedent Transactions[46]

Company	Enterprise Value ($bn)	2021 Est. Margin ($bn)	EV / 2021 Est. Margin
Cheniere (CQP)	$37.1	$2.9	12.7x
Brookfield (BIP)	$39.6	$2.4	16.2x
Average			14.5x

Precedent Transaction Sectors	Avg. Multiple
Multi-Use Landlord Ports	25.0x
Container Terminals	15.0x
Average	20.0x

Illustrative Valuation Analysis

Illustrative Operating Margin Goal	$395
(x) Multiple	15.0x
Implied Illustrative Enterprise Value[47]	~$5.9bn
Implied Illustrative Equity Value[48]	~$5.2bn
Premium to Today	*~2.5x*
Implied Illustrative Share Price	~$31/share

Committed Volumes

Over

~$31 per share

at a 15x multiple

Committed Volumes+ 50% In Discussion Volumes

Over

~$100 per share

at a 15x multiple

Appendix

Montego Bay Terminal

Terminal Layout & Development Photos


Q3-15: project site cleared


Q3-16: storage tank installation


Q4-16: truck loading installation

Asset Overview(49)

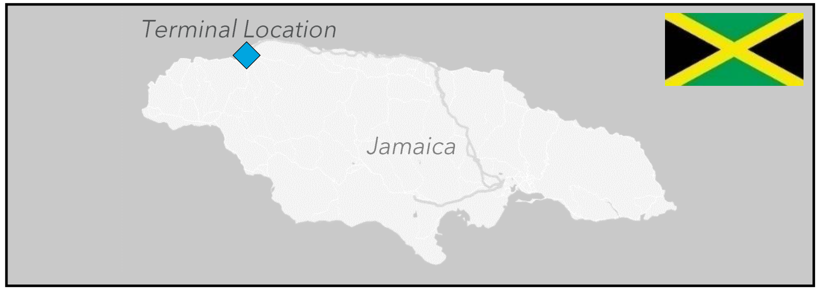
Description	Onshore LNG regas terminal, on-site storage and truck loading facility
Status	In Service
First Gas	Q4 2016
Capacity Volume(50)	740k gal/d
Storage	7,000 m^3

56k cars off the road

291k tons/yr CO_2 reduced

4.4mm Trees planted

Asset Map



Old Harbour Terminal

Terminal Layout & Development Photos

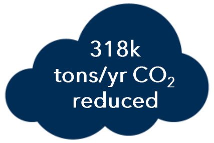

Q2-18: dolphin construction


Q3-18: walkway installation

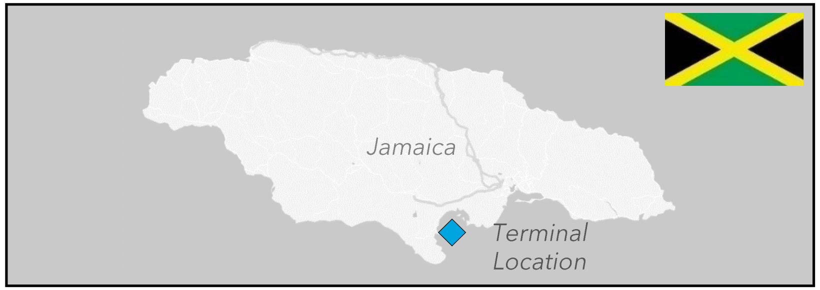

Q4-18: final platform installation

Asset Overview

Description	Offshore terminal, FSRU and natural gas pipelines
Status	In Service
First Gas	Q1 2019
Capacity Volume	6mm gal/d
Storage	125,000 m^3



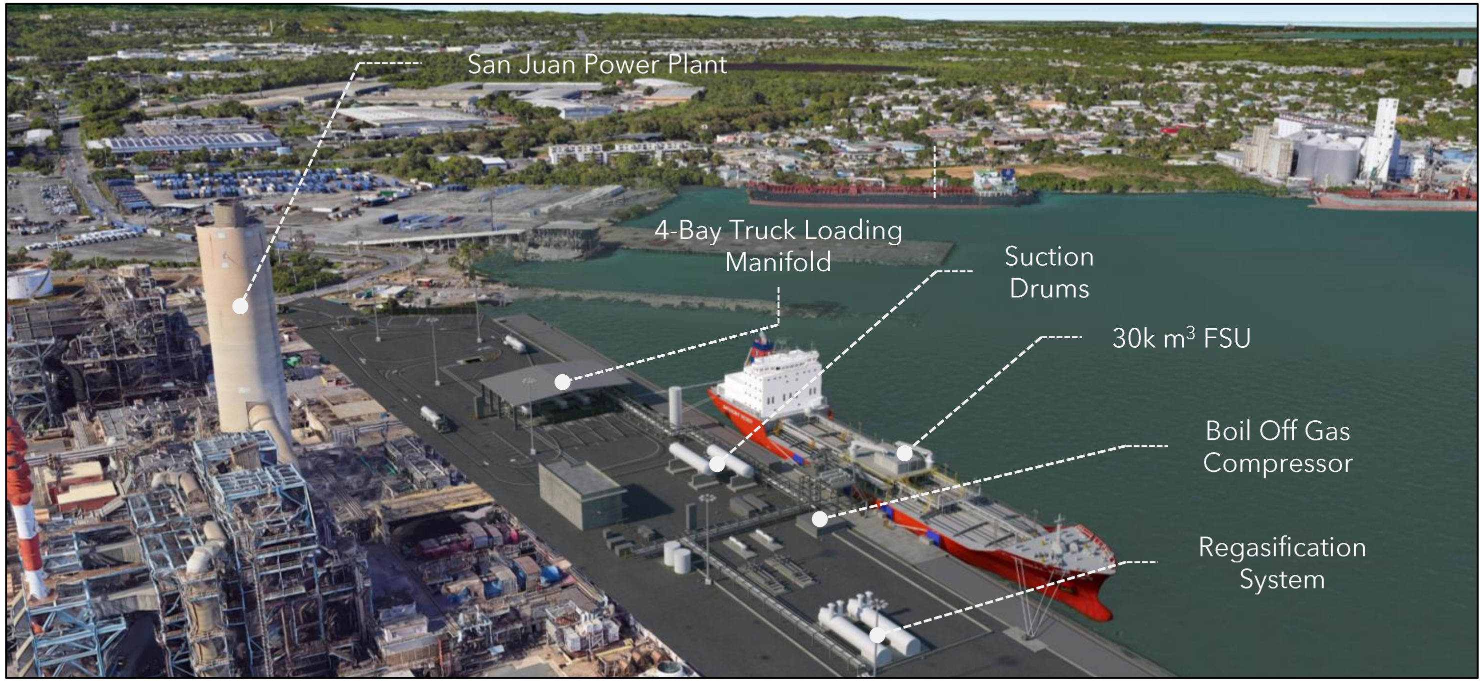
Asset Map



Appendix

San Juan, Puerto Rico Facility[17]

Facility Layout & Development Photos



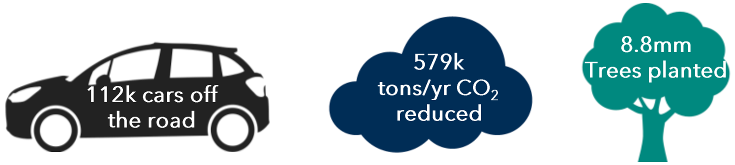

Q2-18: site pre-development


Q2-19: site cleared for civil work


Q2-19: pipe rack installation

Asset Overview

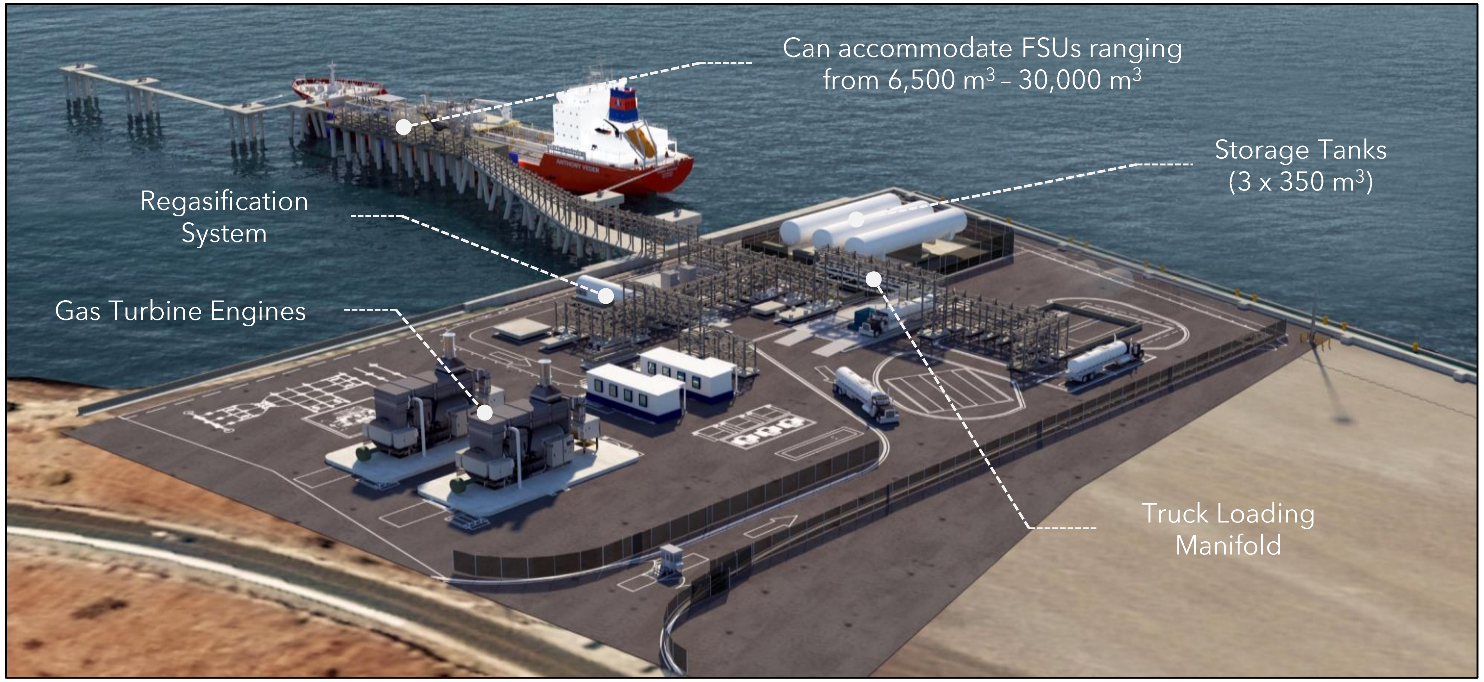
Description	Onshore multi-fuel handling facility with truck loading capabilities
Status	Under Construction
First Gas	Q4 2019
Capacity Volume	2.7mm gal/d
Storage	30,000 m^3



Asset Map

La Paz, Mexico Terminal[17]

Terminal Layout & Development Photos

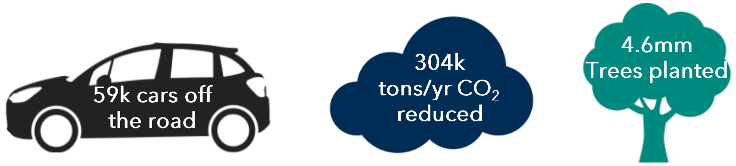



Q1-19: site fencing erected

construction updates coming soon

Asset Overview

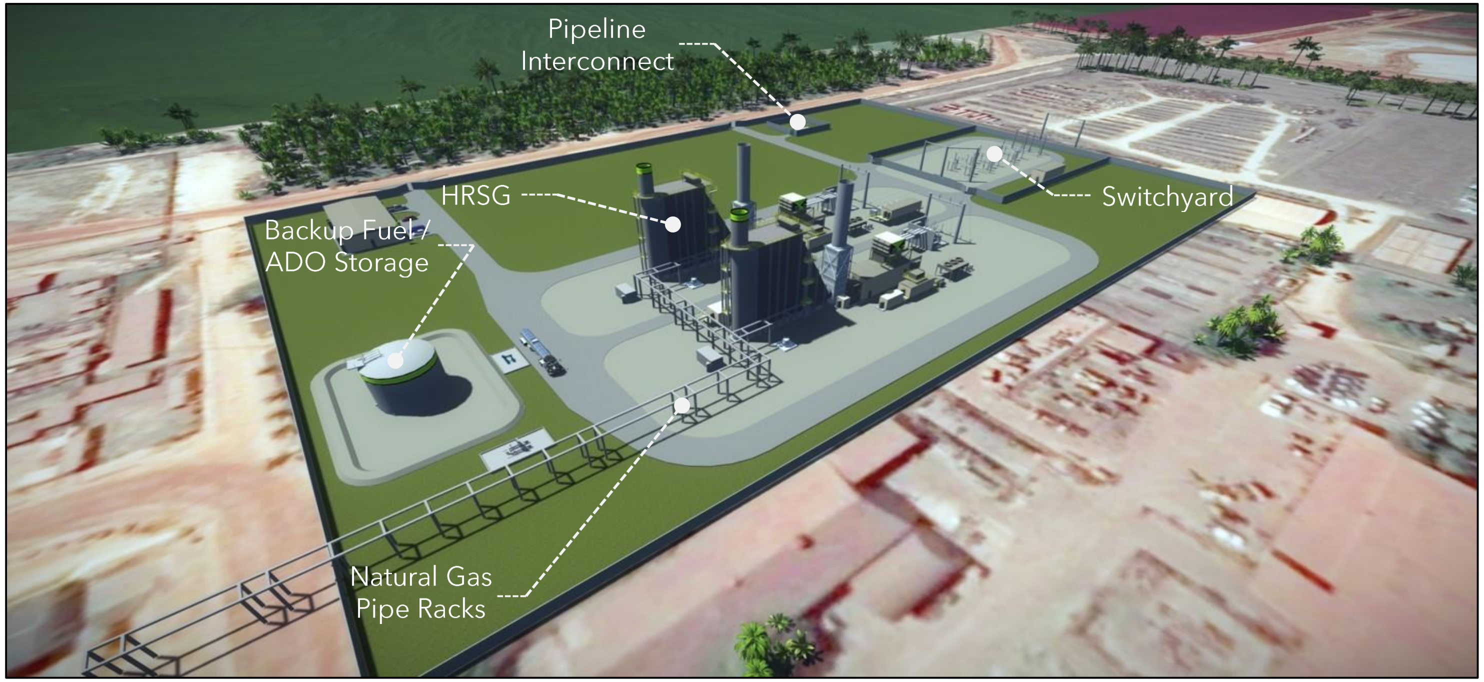
Description	Onshore terminal with truck loading capabilities and integrated ~100 MW power plant
Status	Under Construction
First Gas	Q2 2020
Capacity Volume	1.1mm gal/d
Storage	7,550 m^3



Asset Map

Jamalco CHP Plant[17]

Asset Layout & Development Photos




Q4-18 project site cleared


Q1-19 power island under construction


Q2-19 switchyard under construction

Asset Overview

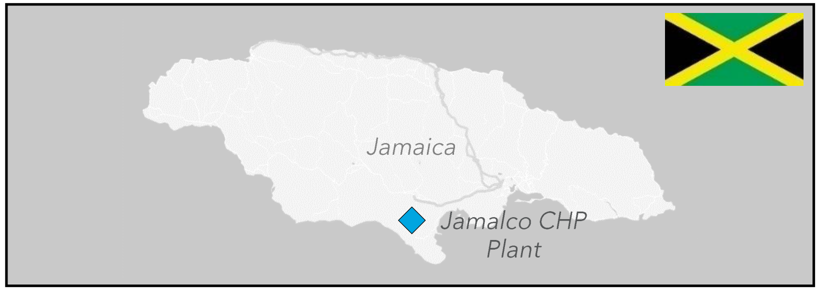
Description	Combined heat & power plant providing ~100MW of baseload power and ~50MW of steam power
Status	Under Construction
First Gas	Q4 2019
Capacity Volume	–
Storage	–

37k cars off the road

191k tons/yr CO_2 reduced

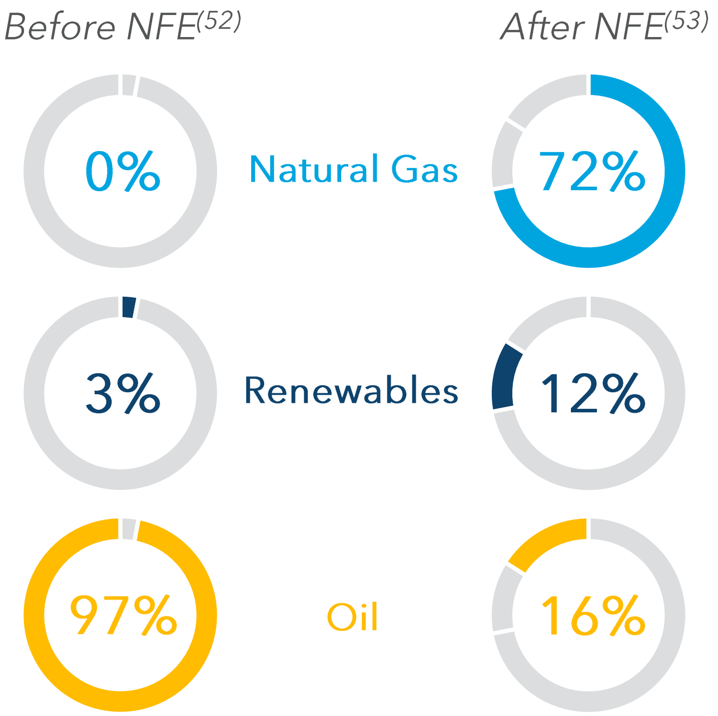
2.9mm Trees planted

Asset Map



LNG has Significantly Improved Jamaica's Economic Stability[51]

Share of total average base load



Impact of LNG by the numbers[54]

~$250mm/yr
savings from gas

~5.1%
GDP

2 notches
Increase in credit rating
(Caa2→B3)

460 bps
Reduction in
unemployment rate

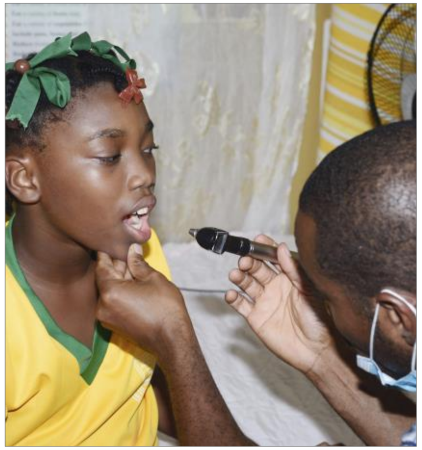
~30%
debt reduction
as % of GDP

Environmental & Social Governance

We are passionate about improving the lives of people around the world

Bringing educational and environmental programs to communities in which we operate

The Hon. Andrew Holness, Prime Minister of Jamaica with NFE CEO Wes Edens



Scholarships & Bursaries

Entrepreneurship

Environmental Protection

STEM Programs

Operating Margin Reconciliation

(in thousands)	Q2-18	Q1-19	Q2-19
Net income/(loss)	$ (18,825)	$ (60,292)	$ (51,233)
Add:			
Selling, general and administrative	15,535	49,749	32,169
Depreciation and amortization	732	1,691	2,110
Interest expense	1,603	3,284	6,199
Other (income) expense, net	(199)	(2,575)	920
Tax expense (benefit)	280	246	155
Non-GAAP operating margin	$ (874)	$ (7,897)	$ (9,680)

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 our goals for Operating Margin and Volumes at particular points and on a run rate and annualized basis, the timing of our downstream facilities coming online and the timing of related volumes reaching run rate, 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, and the items specifically identified as forward-looking in the endnotes to this presentation, 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) "**Run Rate**" means the status of a project at which management currently estimates the initial ramp-up of operations on a particular facility will be over, and full commercial operations will be running at a sustainable level. There is a particular date and volumes associated with the Run Rate status of each facility. Volumes of LNG and natural gas that we are able to deliver and sell through a particular facility may keep increasing after the Run Rate status is reached due to additional large or small scale customers being added for service by any particular facility, so the Run Rate does not represent the date on which management expects the relevant facility to be operating at its Capacity Volume. Capacity Volume operations of such projects will occur later than, and may occur substantially later than, Run Rate. We cannot assure you if or when such projects will reach the Run Rate status or full Capacity Volume. 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 for the period ended June 30, 2019. Run Rate dates are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Q2 2019 Investor Presentation (together with the call discussing this supplement scheduled for August 13, 2019, the "Presentation").
- (2) "**Operational**", "**Operating**", "**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 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 for the period ended June 30, 2019.
- (3) "**Development**" "**In Development**" "**Construction**" "**Under Construction**" 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 in 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 or that each development will be Completed or enter full commercial operations. 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 for the period ended June 30, 2019. Development and Construction dates and statuses are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.

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- (4) The MOUs referenced are non-binding memorandums of understanding. We cannot assure you if or when we will enter into binding definitive agreements for the sales of volumes under non-binding term sheets.
- (5) "**Committed Volumes**" or references to Commitments 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 as of the period specified in the Presentation, or if no period is specified, as of June 30, 2019, for the volumes we expect to be sold through December 31, 2020. We cannot assure you if or when we will enter into binding definitive agreements for the sales of volumes under non-binding term sheets. 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 for the period ended June 30, 2019. Committed Volumes are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.
- (6) These metrics are tracked by management through formal reporting systems and informal escalation paths. There can be no assurance that we will achieve similar results in the future and future results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason. See the risk factor titled "We have a limited operating history, which may not be sufficient to evaluate our business and prospects" in our previous public filings and our forthcoming quarterly report on Form 10-Q for the period ended June 30, 2019.
- (7) "**Availability**" means the percentage of time the facility is operable less planned downtime for our Montego Bay Facility, Miami Facility and Old Harbour Facility. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

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- (8) "**Reliability**" means the percentage of time the facility is in service without planned or unplanned downtime for our Montego Bay Facility, Miami Facility and Old Harbour Facility. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- (9) "**Jamalco CHP Financing**" refers to the binding commitment from a financial institution to purchase up to $180mm in secured and unsecured bonds to complete the Jamalco CHP Plant (the "Senior Secured Bonds" and "Senior Unsecured Bonds", respectively). Please see the information included in our quarterly report on Form 10-Q for the period ended June 30, 2019 for more information. We may not be able to execute this financing, 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 for the period ended June 30, 2019. Statements regarding the Jamalco CHP Financing are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.
- (10) "**Terminal Financing**" refers to a potential financing which would be secured by cash flows from our Montego Bay Terminal, our Old Harbour Terminal, our La Paz, Mexico Terminal and our Puerto Rico Facility. It would be used to retire our existing $500mm Term Loan Facility and the excess would be used for general corporate purposes. We are in the initial stages of discussing the Terminal Financing with financial counterparties. We do not yet have a binding commitment from a third party for this financing initiative. We may not be able to execute this financing, 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 for the period ended June 30, 2019. Statements regarding the Terminal Financing are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.
- (11) "**On Time**" and "**At Budget**" As used in this Presentation, the phrases "**On Time**" "**At Budget**" or other similar words 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 In Development or Construction, we can make no assurance that such projects are within the timeline and budget parameters that we have established. See the risk factors titled "We have not yet completed contracting, construction or 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 for the period ended June 30, 2019. On Time and At Budget statuses are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.

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- (12) "**Volume Growth**" shows the growth in Committed Volumes at each facility as of each historical period shown and management's expectations regarding Committed Volume growth in future periods. For more information about Committed Volumes please see the definition in these endnotes.
- (13) "**Average GPD**" or "**Average Gallons Per Day**" as used in this Presentation, refers to the average number of LNG Gallons sold per calendar day over the period indicated.
- (14) "**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 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 in our financial statements for the relevant reporting period.
- (15) "**Illustrative Operating Margin Goal**" or "**Operating Margin Goal**". Because we are not currently profitable, we are providing to you the Illustrative Operating Margin Goals that we aspire to achieve. The Operating Margin Goal, represents the product of (1) the volumes of LNG we expect to be able to purchase or produce and deliver or sell, multiplied by (2) the relevant average Operating Margin assumption as described further in these endnotes. The Illustrative Operating Margin Goal 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.
- The Illustrative Operating Margin Goal does not include certain costs, 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 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 volumes, percentages of such volumes and the Illustrative Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. 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 for the period ended June 30, 2019. Statements regarding Operating Margin Goals are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.

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- (16) "**Illustrative Annualized Operating Margin Goal**" or "**Annualized Operating Margin Goal**" means, as presented on a run rate basis, the volumes of LNG that we have historically produced, delivered and sold (in the case of historical information), that we expect to sell based on expected volumes under a binding contract, non-binding letter of intent, non-binding memorandum of understanding, binding or non-binding term sheet, (in the case of Committed volumes), or that we expect to be able to 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 expect 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 expect to purchase or 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). In each case the volume of LNG is calculated on a run rate basis by multiplying the average volume we expect to sell in a particular quarter by four.
- For Committed volumes, we have assumed a margin of between $2.89 to $5.27 per MMBtu, because we assume that (i) we purchase gas at $5.50 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 of $5.50 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 LNG or 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 Annualized 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 volumes, percentages of such volumes and the Illustrative Annualized Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. 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 for the period ended June 30, 2019. Statements regarding Illustrative Annualized Operating Margin Goal are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation. Statements regarding Operating Margin Goals are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.

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- (17) The images of our projects in Puerto Rico, La Paz, Mexico, Angola, Ireland and Pennsylvania, and the images of the Coral Anthelia and the Coral Encanto represent renderings of final projects which are Under Construction or In Discussions, so are not complete or final.
- (18) NFE has the rights to real property under certain of the projects under long term leases.
- (19) Remaining Capacity is the Total Capacity (as defined below) less the Committed Volumes for each facility.
- (20) "**Total Volumes**" on this slide reflect Committed Volumes and In Discussion Volumes from the assets listed in addition to our other assets, facilities, and discussions regarding future facilities (in the case of In Discussion Volumes), including the Miami Facility.
- (21) These are the Montego Bay Terminal, the Old Harbour Terminal, the San Juan Facility, and the La Paz Terminal.
- (22) Other customers include distributed solutions business served from our Miami and Montego Bay facilities.
- (23) "**First Gas**" and "**First LNG**" or references to dates with respect to such statuses means management's current estimate of the date on which gas may first be capable of being 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 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 for the period ended June 30, 2019. First Gas and First LNG dates are forward-looking statements
- (24) 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 for the period ended June 30, 2019.

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- (25) "In Discussion Volumes", references to In Discussion 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 underway or which we have won, or (iii) we anticipate a request for proposals or competitive bid process will soon be announced based on our discussions with the potential customer as of the period referenced, or if no period is referenced, as of June 30, 2019, which volumes we would expect to sell through December 31, 2020. 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. In this Presentation, In Discussion Volumes related to our Miami Facility have been excluded. 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, including our quarterly report on Form 10-Q for the period ended March 31, 2019. In Discussion Volumes are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.
- (26) "**Total Opportunity**" is Committed Volume plus In Discussion Volume for the particular time period or opportunity referenced.
- (27) "**Expected Commitment Date**" refers to the period when NFE management makes an internal decision to commit NFE to progress a project. Check marks in this column represent that the Company has made such an internal decision with respect to the relevant project. This decision does not indicate that all preconditions to construction, commissioning and commercial operations have been met (including permissions or supporting contractual workstreams), and to the extent NFE's internal decision is made prior to such preconditions being met, there can be no assurance that the construction, commissioning and commercial operations will be possible on the timeline we expect or at all. NFE may in its sole discretion reverse such internal decision due to such preconditions not being met on our expected timeline or at all, or for any other internal or external reason. See the risk factors entitled "Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors", "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 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 for the period ended June 30, 2019. Expected Commitment Dates are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.

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- (28) This estimate is based on management's assumptions and percentage calculations regarding previous diesel consumption and future natural gas consumption, based on natural gas and LNG sold through June 30, 2019, and management's estimates and assumptions about natural gas and LNG that will be sold under Committed Volumes through December 31, 2019. The estimate is also based on data from IEA, CO2 Emissions from Fuel Combustion Highlights - 2018, p. 147. Equivalent trees planted and equivalent cars taken off the road are based on management's estimate of emissions reduction based on the above, along with a calculator from the US Environmental Protection Agency, https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.
- (29) There can be no assurance that we will be able to enter into the contracts required for such long-term supply on commercially favorable terms or at all. If we are unable to enter into favorable contracts or to obtain the necessary supply, we may not be able to supply our customers as expected at the rates required in our contracts with customers. If we are unable to purchase additional cargos, or if we experience delays or a mismatch in timing between the supply of LNG and the sale of natural gas to customers, our business, operating results, cash flows and liquidity could be materially and adversely affected. See the risk factors titled, "Our contracts with customers are subject to termination under certain circumstances", "There may be shortages of LNG tankers worldwide, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects", "Our risk management strategies cannot eliminate all LNG price and supply risks. In addition, any non-compliance with our risk management strategies could result in significant financial losses", 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, including our quarterly report on Form 10-Q for the period ended March 31, 2019. Statements regarding savings are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.
- (30) Global supply growth assumptions are based on data from Platts LNG Navigator 12 month growth rate based on annualized monthly capacity as of August 9, 2019 and a research report published by Morgan Stanley titled "Global Gas Disruption: The Next Wave" dated July 22, 2019. Management's assumptions and expectations regarding the LNG price are based on information about LNG future price curves from Bloomberg as of August 9, 2019.
- (31) US Gulf Coast supply growth assumptions are based on data from Platts LNG Navigator 12 month growth rate based on annualized monthly capacity as of August 9, 2019. Management's assumptions and expectations regarding sail time are based on the assumption that a ship travels at 18 knots over approximately 1,200 nautical miles and are calculated using the ICIS LNG Edge online platform.
- (32) "JKM" refers to the Japan/Korea Marker daily settlements, which are included as of August 7, 2019 from Eikon Energy Commodities database. "GCM" refers to the Gulf Coast Marker, which are included as of August 7, 2019 from Platts. "NFE" refers to NFE's internal assumptions about the long-term historical and future price of LNG at $6.50 per MMBtu. Historical pricing of LNG cannot be relied upon to determine future pricing. In addition, NFE is currently purchasing LNG above our long-term price assumption and there can be no assurance that we will be able to purchase LNG at a price that would allow us to meet our long-term price assumption at any particular point or on average over any time period. If we are unable to purchase LNG at prices acceptable to us or substantially in line with our assumptions, or if we experience a mismatch in timing between our purchase of LNG and the market prices of LNG, our business, operating results, cash flows and liquidity could be materially and adversely affected. See the risk factors titled, "There may be shortages of LNG tankers worldwide, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects", "Our risk management strategies cannot eliminate all LNG price and supply risks. In addition, any non-compliance with our risk management strategies could result in significant financial losses", 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 for the period ended June 30, 2019.

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- (33) "**Total Debt**" means the aggregate principal amount of the New Term Loan Facility in the "Debt" footnote to the financial statements provided in our forthcoming quarterly report on Form 10-Q for the period ended June 30, 2019, or the equivalent for those periods prior to our becoming public.
- (34) "**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 on Form 10-Q for the period referenced, or the equivalent for those periods prior to our becoming public.
- (35) "**Pro Forma Total Debt**" means Total Debt plus the debt we assume we would take on as part of the Jamalco CHP Financing. Please see the definition of Jamalco CHP Financing for more information. Statements regarding the Pro Forma Total Debt are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.
- (36) "**Pro Forma Cash on Hand**" means Cash on Hand plus the proceeds we assume we would receive as part of the Jamalco CHP Financing. Please see the definition of Jamalco CHP Financing for more information. Statements regarding Pro Forma Cash on Hand are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.
- (37) The Liquefier Financing would allow the Pennsylvania Facility to be financed through a combination of equity and debt sources, including the approximately $150 million dollars which constitutes management's estimate of what NFE has spent on the Pennsylvania Facility as of August 7 2019, a portion of the Terminal Financing proceeds or Cash on Hand, and project-level debt financing of the Pennsylvania Facility. It would be used to develop the Pennsylvania Facility, cover ancillary expenses and for general corporate purposes. We are in the initial stages of discussing the Liquefier Financing with counterparties. We do not yet have a binding commitment from a third party for this financing initiative. We may not be able to execute this financing, 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 for the period ended June 30, 2019. Statements regarding the Liquefier Financing are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.
- (38) "**Pro Forma Senior Secured Leverage Ratio**" is at an assumed rate of 3.5x, and means sum of the Debt - Senior plus the Potential Incremental Borrowing Capacity, divided by the Illustrative Annualized Operating Margin Goal.

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- (39) "**Potential Incremental Borrowing Capacity**" means the capacity to execute additional financing initiatives based on an assumed Senior Secured Leverage Ratio of 3.5x. It is calculated by multiplying the Senior Secured Leverage Ratio of 3.5x by the relevant Illustrative Annualized Operating Margin Goal with respect to those volumes and margins that are not related to the Debt – Asset (Non-Recourse), and subtracting existing Debt – Senior, in the case of "Committed Volumes" or the average expected Debt – Senior, in the case of "Committed Volumes + 50% In Discussion Volumes". There is no assurance that we will be able to execute additional financing initiatives at these levels or at all. For more information about risks please see the endnote in this Presentation regarding Illustrative Operating Margin Goal. Additionally, 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, including our quarterly report on Form 10-Q for the period ended March 31, 2019. Incremental Borrowing Capacities are forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Presentation.
- (40) "**Committed Volumes Only**" assumes that Debt – Senior is Total Debt plus the average expected Terminal Financing, that Debt – Asset (Non-Recourse) is the Jamalco CHP Financing, that Volumes per day are the Committed Volumes for the fourth quarter of 2020 in accordance with the information provided on Slide 4, and the Illustrative Annualized Operating Margin Goal is for the fourth quarter of 2020 in accordance with the information provided on Slide 4. See the definition of Committed Volumes in these endnotes for more information.
- (41) "**Committed Volumes + 50% In Discussions**" assumes that Debt – Senior is Total Debt plus the average expected Terminal Financing, that Debt – Asset (Non-Recourse) is the Jamalco CHP Financing, that Volumes per day are the In Discussion Volumes for the fourth quarter of 2020 in accordance with the information provided on Slide 4, and the Illustrative Annualized Operating Margin Goal is for the fourth quarter of 2020 using the same methodology discussed in these endnotes. See the definition of Committed Volumes and the definition of In Discussion Volumes in these endnotes for more information.
- (42) Returns may also vary based on the market fluctuation for the price of LNG and natural gas during the time period between NFE's purchase of LNG or natural gas from its suppliers and NFE's delivery and sale of LNG, natural gas or power to end customers.
- (43) "**Implied Illustrative Share Price**" is calculated by multiplying the Illustrative Operating Margin Goal for Committed Volumes of approximately $395mm or the Illustrative Operating Margin Goal for Committed Volumes plus 50% of In Discussion Volumes of $1,239mm by the multiple of 15.0x and subtracting management's estimate of Net Debt to reach an Implied Illustrative Equity Value. Net Debt is Total Debt minus Cash on Hand, each as estimated by management. In the case of Committed Volumes, Net Debt is estimated at approximately $677.5mm (to reflect $497.5mm from the New Term Loan Facility and $180mm from the Jamalco CHP Financing). In the case of Committed Volumes + 50% In Discussion Volumes, Net Debt should be adjusted to account for the incremental cash flows related to such In Discussion Volumes and the incremental cost of infrastructure to serve such In Discussion Volumes. Such Implied Illustrative Equity Value is divided by the number of Class A Shares and Class B Shares (167,896,096 as of June 30, 2019), to reach Implied Illustrative Share Price. This information is provided for illustrative purposes only and is not intended to be a projection in any respect.

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- (44) "Premium" is calculated by dividing the Implied Illustrative Share Price by the NFE share price of $11.64 as of market close on August 7, 2019. This information is provided for illustrative purposes only and is not intended to be a projection in any respect.
- (45) The public company information, including the Enterprise Value and 2021 Est. Margin is included as of August 7, 2019 from S&P Capital IQ. The 2021 Est. Margin from S&P Capital IQ was based on a compilation of estimates from multiple third party banks and research firms. "EV / 2021 Est. Margin" is the Enterprise Value divided by the 2021 Est. Margin. This information is provided for illustrative purposes only and is not intended to be a projection with respect to NFE.
- (46) The multiples presented were calculated based on transaction data provided for each category from third party banks and research firms. This information is provided for illustrative purposes only and is not intended to be a projection with respect to NFE.
- (47) "**Implied Illustrative Enterprise Value**" is calculated by multiplying the Illustrative Operating Margin Goal of approximately $395mm by the multiple of 15.0x. This information is provided for illustrative purposes only and is not intended to be a projection of our enterprise value. In addition, there can be no assurance that a multiple of 15.0x is the correct or only multiple that could be used in calculating an Implied Enterprise Value.
- (48) "**Implied Illustrative Equity Value**" is calculated by adding Net Debt (as applicable to Committed Volumes or to Committed Volumes + 50% In Discussion Volumes as described above) to the Implied Illustrative Enterprise Value. This information is provided for illustrative purposes only and is not intended to be a projection of our equity value. In addition, there can be no assurance that a multiple of 15.0x is the correct or only multiple that could be used in calculating an Implied Equity Value.
- (49) The "Environmental Impact" shown graphically on these slides is based on management's assumptions and percentage calculations regarding previous diesel consumption and future natural gas consumption along with data from IEA, CO2 Emissions from Fuel Combustion Highlights - 2018, p. 147. Equivalent trees planted and equivalent cars taken off the road are based on management's estimate of emissions reduction based on the above, along with a calculator from the US Environmental Protection Agency, https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.
- (50) "Capacity Volume" 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.
- (51) See The Jamaica Gleaner, "Clarke: Energy Mix to have Profound Impact on Economy", September 10, 2018, for information about renewable integration and the IMF World Economic Outlook published in October 2018 for more information about Jamaica's economic stability and decrease in unemployment. Factors other than the introduction of LNG and NFE's actions contributed to the improvement in Jamaica's economic stability, increase in renewable integration and the decrease in unemployment. There can be no assurance that NFE would have a similar impact, any impact or a positive impact in any other jurisdiction in which it operates, or that it will continue to have an impact in Jamaica that is perceived as positive. See the risk factor titled "We have a limited operating history, which may not be sufficient to evaluate our business and prospects" in our previous public filings and our forthcoming quarterly report on Form 10-Q for the period ended June 30, 2019.

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- (52) For information about Jamaica's situation prior to the introduction of LNG, see the Annual Report of JPS issued in 2014.
- (53) The percentages illustrated represent NFE's internal estimate and expectations for Jamaica's energy consumption by fuel for the full year 2021 based on information about Jamaica's energy consumption of renewables the Annual Report of JPS in 2017 and Jamaica's baseload capacity and therefore total energy demand in The Jamaica Gleaner, "Clarke: Energy Mix to Have Profound Impact on Economy" published on September 10, 2018. There can be no assurance that these internal estimates are correct or in line with Jamaica's plans for energy consumption and fuel sources in the future. There can be no assurance that NFE would have a positive, similar, or any impact on the energy consumption and fuel sources used in any other jurisdiction in which it operates. See the risk factor titled "We have a limited operating history, which may not be sufficient to evaluate our business and prospects" in our previous public filings and our forthcoming quarterly report on Form 10-Q for the period ended June 30, 2019.
- (54) For more information about Jamaica's credit rating and the impact of LNG on such increase see Moody's rating actions from Caa2 to B3 stable dated November 21, 2016 (https://www.moodys.com/research/Moodys-upgrades-Jamaicas-ratings-to-B3-from-Caa2-changes-the--PR_358298) and from B3 stable to B3 positive dated July 20, 2018 (https://www.moodys.com/research/Moodys-changes-Jamaicas-outlook-to-positive-from-stable-affirms-B3--PR_386264). The information about the decrease of Jamaica's debt to GDP ratio is based on information from Bloomberg between December 31, 2003 and December 31, 2017 (the latest data available as of May 24, 2018). Factors other than the introduction of LNG and NFE's actions contributed to the improvement in Jamaica's credit ratings and debt to GDP ratio. There can be no assurance that NFE would have a similar impact, any impact or a positive impact in any other jurisdiction in which it operates, or that it will continue to have an impact in Jamaica that is perceived as positive. See the risk factor titled "We have a limited operating history, which may not be sufficient to evaluate our business and prospects" in our previous public filings and our forthcoming quarterly report on Form 10-Q for the period ended June 30, 2019.