

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

In the Matter of
RIO GRANDE LNG, LLC
RIO BRAVO PIPELINE COMPANY, LLC

CP16-454-000
CP16-455-000

REQUEST FOR SUPPLEMENTAL EIS TO ADDRESS FULL SCOPE OF PLANNED
EXPORTS

Defenders of Wildlife, Save RGV from LNG, Shrimpers and Fisherman of the RGV, Sierra Club, and Vecinos para el Bienestar de la Comunidad Costera (collectively, “Commenters”) submit these comments regarding the proposed Rio Grande LNG liquefied natural gas (“LNG”) export terminal and associated Rio Bravo pipeline. The planned capacity and throughput of the facility exceeds the amount disclosed and analyzed in the FEIS, and the FEIS must be supplemented to account for the impacts of this additional throughput.

The Final EIS states that the project purpose is “to develop, own, operate, ... an LNG export facility ... to export 27 MTPA of natural gas.” FEIS at 1-4. 27 MTPA is both identified as the “nominal” capacity for the facility, e.g., *id.* at 2-5, and as the actual capacity, e.g., *id.* at 1-18, 3-5. Sierra Club’s 2016 protest explained, however, actual capacity is likely to be significantly higher: other facilities using similar designs, with similar nameplate capacity, have had actual capacity roughly 20% higher, and the proposed Rio Bravo pipeline is significantly larger than what would be needed to supply a 27 MTPA facility. Protest of Sierra Club and Defenders of Wildlife, Accession No. 20160609-5234, at 3-5.

Rio Grande has recently told its investors that it plans precisely this increase in output. In a presentation dated May 5, 2019, NextDecade stated its expectation that “debottlenecking” would increase capacity by an “additional 1.0 mtpa at Rio Grande LNG” beyond the nameplate 4.5 mtpa capacity for each liquefaction train, for a total capacity of 33 mtpa, 22% higher than the amount considered in the FEIS.¹ Rio Grande does not appear to have informed FERC of these intentions.² To the contrary, in an improperly-filed answer to Sierra Club’s 2016 protest,³ Rio Grande vigorously disputed that any such expansion would occur, arguing that “the potential for increased output by the Terminal is minimal,” Accession No. 20160623-5023 at 16, and that the design “leaves little room for improvement through debottlenecking refinements,” *id.* at 15. The undersigned are not aware of any changes in the proposed design or other facts that explain this change in position.

FERC cannot approve the project without considering the impacts of these additional exports now. As Sierra Club explained three years ago, this increase is and has been entirely foreseeable. The increase in capacity is not a potential future project but instead expected to occur as a result of Phases 1 and 2 of the project as described in the EIS. *Id.* Even if the debottlenecking was a separate project, it would be a reasonably foreseeable one, which NEPA would nonetheless require FERC to consider now. 40 C.F.R. 1508.8(b) (requiring analysis of reasonably foreseeable future actions).

Increasing the facility’s throughput will increase many of the environmental impacts.

¹ <https://investors.next-decade.com/static-files/44ef2474-6b81-428f-9f1e-a471a77df72a> at pages 24-25 (last accessed May 20, 2019), attached as Exhibit 1.

² A search of the elibrary docket CP16-454 “debottlenecking” does not reveal any documents other than Rio Grande’s 2016 answer asserting that debottlenecking was unlikely.

³ In general, FERC rules do not provide for answers to protests. 18 C.F.R. § 385.213(a)(2). Although FERC will grant motions for leave to file an answer, as an exception to this rule, in specific cases, *id.* at *S. Nat. Gas Co.*, 110 FERC ¶ 61,052, at P 27 (2005), Rio Grande did not move for such leave here. Accession No. 20160623-5023 at 1 n.2.

Moving more LNG will require more LNG vessels. FEIS 4-111 to 4-114, 4-136 to 4-137, 4-221 to 4-222, 4-295. These impacts include, but are not limited to, increased impacts on fishing boats (which will be delayed by every LNG vessel transit through Brownsville shipping channel), impacts of ballast water and cooling water discharge, impacts on marine species (such as vessel strikes on listed sea turtles), air pollution from LNG vessels, and sounds from vessel transit and loading.

Increasing throughput will also increase impacts from onshore facilities. Even if the increase results from increased efficiency of, and does not increase emissions from, the refrigeration facilities themselves, increasing the amount of gas exported necessarily increases the amount of gas that will need to be pretreated, and will likely correspondingly increase the amount of hydrogen sulfide, mercury, and natural gas liquids that will need to be removed and handled (e.g., through combustion in a thermal oxidizer). FEIS 4-323.

Finally, increasing the throughput will increase the foreseeable, indirect effects related to the gas lifecycle: exporting more LNG will mean more drilling, processing, pipeline transportation, LNG ocean transit, regasification, and ultimate combustion. Commenters reiterate that NEPA requires consideration of these impacts, as explained in the undersigned's comments on the draft EIS.

Because the FEIS's analysis is predicated on the mistaken assumption that the facility will only output and export 27 mtpa of LNG, the FEIS is insufficient. FERC must issue a draft supplemental EIS that takes a hard look at the true impacts of the planned facility, and that allows the public to comment thereon. This honest appraisal of full impacts must also inform other outstanding analyses, such as the ongoing consultation regarding the project's impact on aquatic species.

Respectfully submitted May 30, 2019,

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Exhibit 3

Corporate Presentation

May 2019



Disclaimer and forward-looking statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including statements regarding the future results of operations and financial position of NextDecade Corporation and its subsidiaries (collectively, the “Company” or “NextDecade”), its strategy and plans, and its expectations for future operations, are forward-looking statements. The words “anticipate,” “contemplate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “might,” “will,” “should,” “can have,” “likely,” “continue,” “design” and other words and terms of similar expressions, are intended to identify forward-looking statements.

The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, actual results could differ from those expressed in its forward-looking statements. The Company’s future financial position and results of operations as well as any forward-looking statements are subject to change and inherent risks and uncertainties. You should consider the Company’s forward-looking statements in light of a number of factors that may cause actual results to vary from its forward-looking statements including, but not limited to: its ability to maintain the listing of its securities on a securities exchange or quotation medium; changes adversely affecting the business in which it is engaged; management of growth; general economic conditions; its development liquefied natural gas (“LNG”) liquefaction and export projects; its ability to secure additional debt and equity financing in the future to complete the terminal at the Port of Brownsville in southern Texas (the “Terminal”) and an associated 137-mile pipeline to supply gas to the Terminal (the “Pipeline” and, together with the Terminal, the “Project”); the accuracy of estimated costs for the Project; the governmental approval of construction and operation of the Project; securing potential tax incentives; the successful completion of the Project by third-party contractors; its ability to generate cash; the development risks, operational hazards, regulatory approvals applicable to the Project’s construction and operations activities; its anticipated competitive advantage; the global demand for and price of natural gas (versus the price of imported LNG); the availability of LNG vessels worldwide; legislation and regulations relating to the LNG industry; negotiations for the Terminal site lease and right-of-way options for the Pipeline route; compliance with environmental laws and regulations; and the result of future financing efforts and applications for customary tax incentives.

Additional factors that you should consider are set forth in detail in the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K as well as other filings the Company has made and will make with the Securities and Exchange Commission which, after their filing, can be found on the Company’s website, www.next-decade.com.

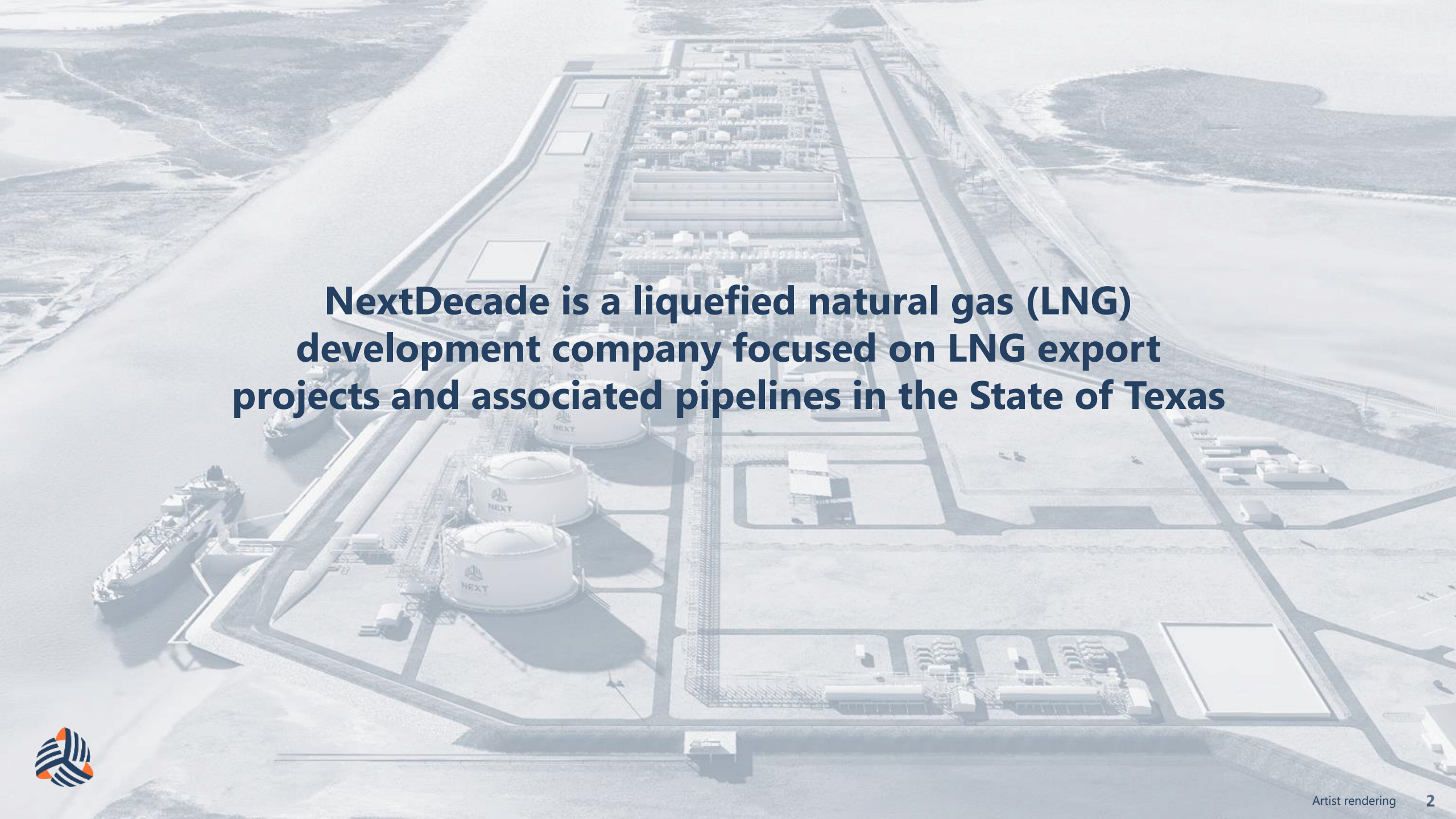
Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should its underlying assumptions prove incorrect, its actual results may vary materially from those anticipated in its forward-looking statements and, its business, financial condition and results of operations could be materially and adversely affected. You should not rely upon forward-looking statements as predictions of future events. In addition, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company cautions readers that the information contained in this presentation is only current as of the date of this presentation and, therefore, except as required by applicable law, the Company does not undertake any obligation to publicly correct or update any forward-looking statement.



NEXT
DECADE

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An aerial rendering of a large industrial facility, likely an LNG export terminal, situated along a waterway. The facility features several large white storage tanks with the 'NEXT' logo, a complex network of pipes and walkways, and several large industrial buildings. Two large LNG carriers are docked at a pier on the left side of the facility. The surrounding area includes a body of water and some land with vegetation.

NextDecade is a liquefied natural gas (LNG) development company focused on LNG export projects and associated pipelines in the State of Texas



Vision

To provide the world access to cleaner energy

Mission

To deliver reliable energy solutions, connecting the world to competitively priced natural gas through responsible LNG industry leadership

Values

Safety

Integrity

Honesty

Respect

Transparency

Diversity

Strategy

Develop the largest LNG export solution linking Permian Basin associated gas to the global LNG market, creating value for producers, customers, and stockholders



- Provide natural gas flow assurance through reliable, long-term demand centers on the Texas Gulf Coast
- Enable market solution for Permian gas with potentially higher netbacks through links to the LNG market
- Help to eliminate natural gas flaring

- Provide the world access to cleaner energy
- Generate stable cash flows for stockholders with upside as oil prices rise
- Create a development pipeline of LNG projects to drive a decade of organic growth
- Have a positive impact on the communities in which we operate

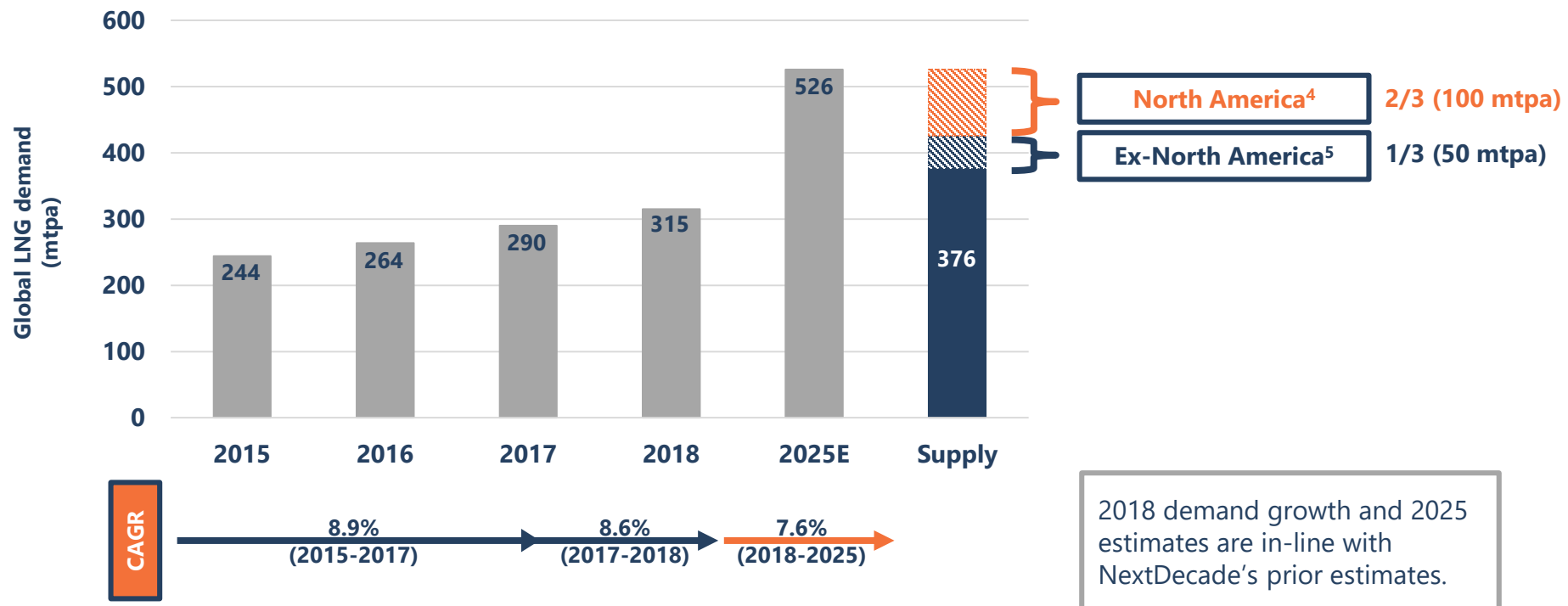
- Facilitate long-term, reliable LNG supply
- Offer competitively priced LNG relative to other U.S. and international projects
- Structure LNG supply and purchase agreements indexed to Brent, Henry Hub, Agua Dulce, and/or Waha



Significant LNG demand growth by 2025

In 2018, global LNG demand grew to 315 million tons, consistent with a 9 percent CAGR¹ from 2015 to 2017

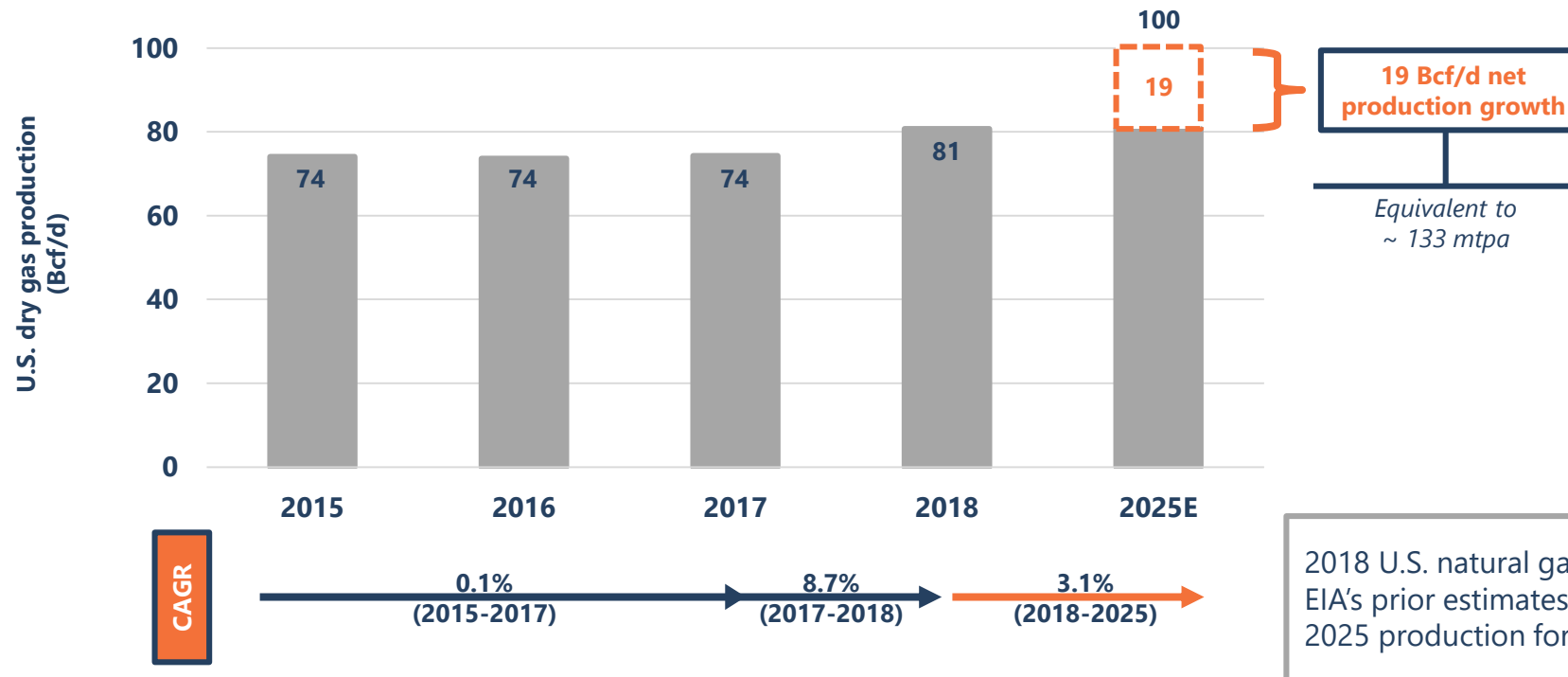
- By 2025, global LNG demand (526 mtpa)² will exceed available supply (376 mtpa)³ by as much as 150 mtpa
- Two-thirds of this shortfall will be served by North American sources of LNG, primarily U.S. Gulf Coast projects including Rio Grande LNG



U.S. supply growth a driving force for LNG exports

The Energy Information Administration (EIA) projects U.S. marketed natural gas production of 100 Bcf/d¹ by 2025

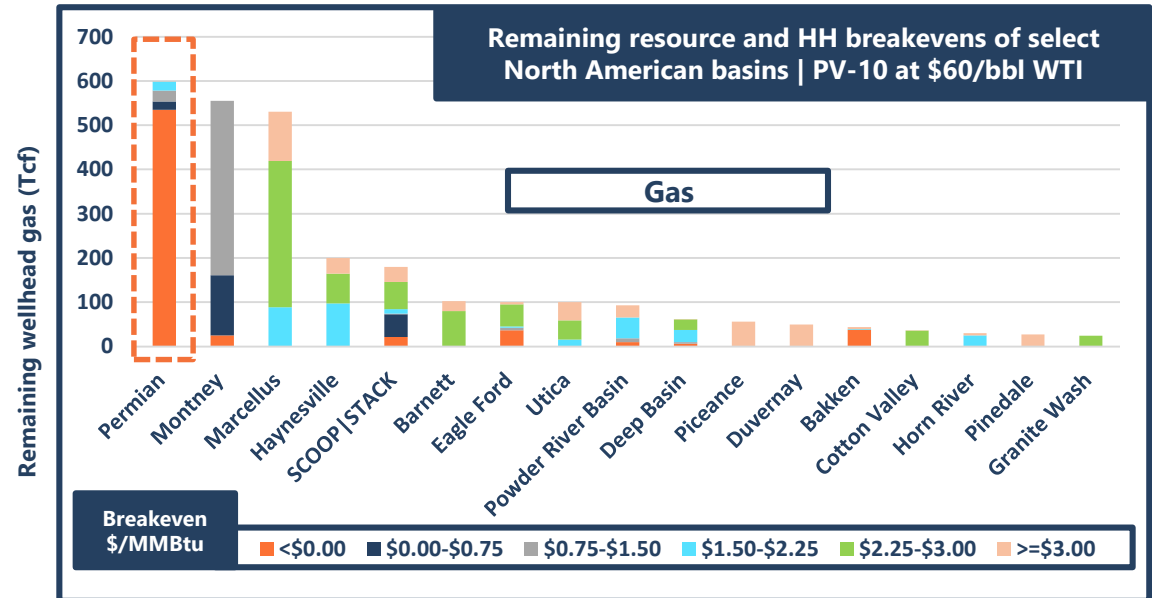
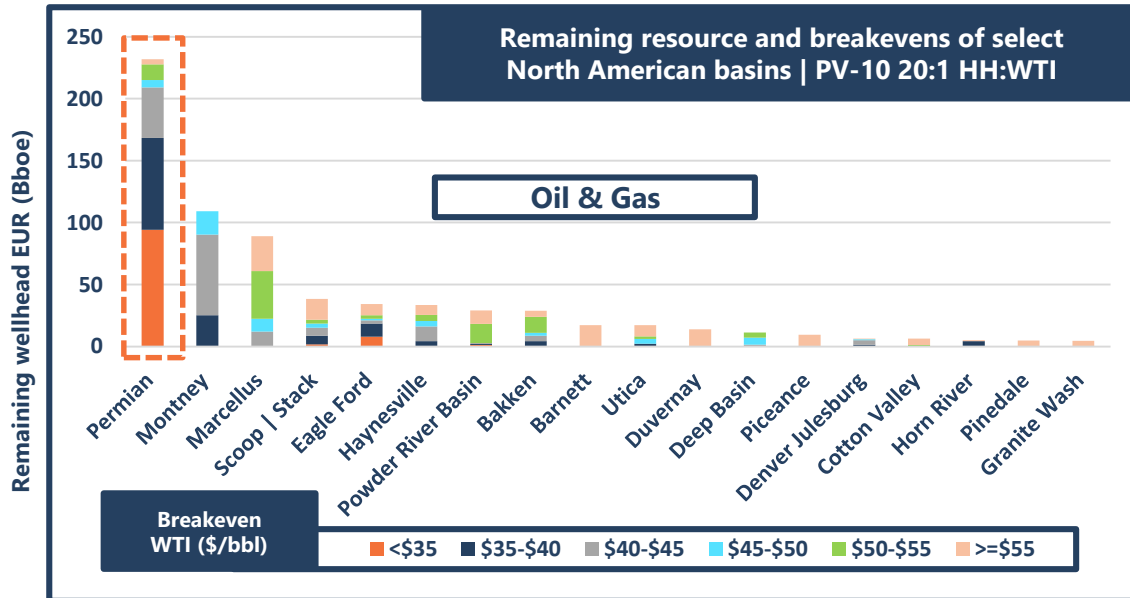
- 2018 U.S. natural gas production was approximately 81 Bcf/d, exceeding EIA's prior estimates by 2.5 percent
- EIA projects incremental U.S. dry gas production growth of 19 Bcf/d between 2018 and 2025, driven in large part by the Permian Basin



Permian Basin: superior resource and economics

Permian Basin economics are driven by the production of oil, not by gas

- The Permian Basin offers one of the deepest inventories of economic natural gas resource in the world
- Due to flaring restrictions, producers must market their natural gas in order to sustain oil production programs
- 232 billion barrels of oil equivalent, 70 percent at break-evens below \$40/bbl WTI¹
- More than 600 Tcf² of remaining natural gas resource, 90 percent at break-evens below \$0/MMBtu³ at \$60/bbl WTI
- The Permian Basin will produce significant quantities of low-cost natural gas for decades

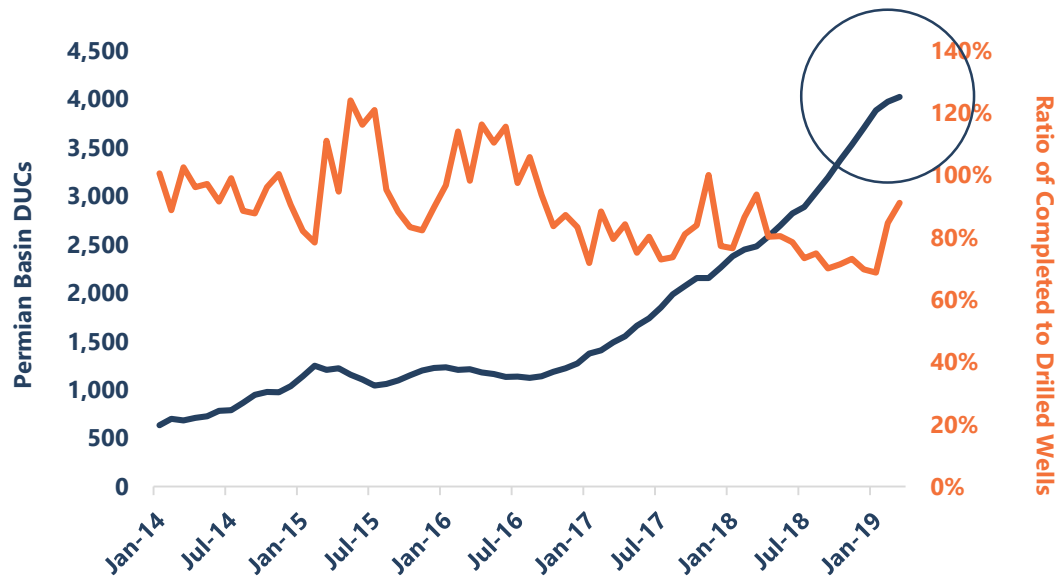


Permian DUC count suggests large inventory build-up

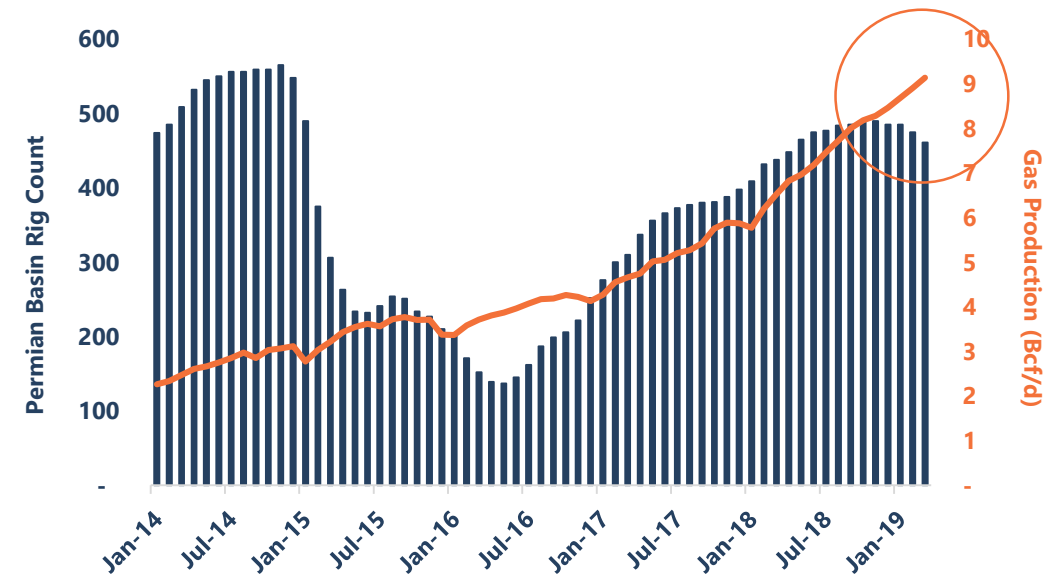
Drilled but uncompleted wells (DUCs) have grown exponentially in the Permian Basin, creating an inventory of oil and associated gas production with materially lower economics

- Associated gas pipeline capacity constraints are expected to continue for several years, impacting Permian oil production
- Permian DUC inventory could add production of up to 3 million barrels per day of oil and upwards of 10 Bcf/d of gas

4,021 DUCs in the Permian Basin at the end of February 2019



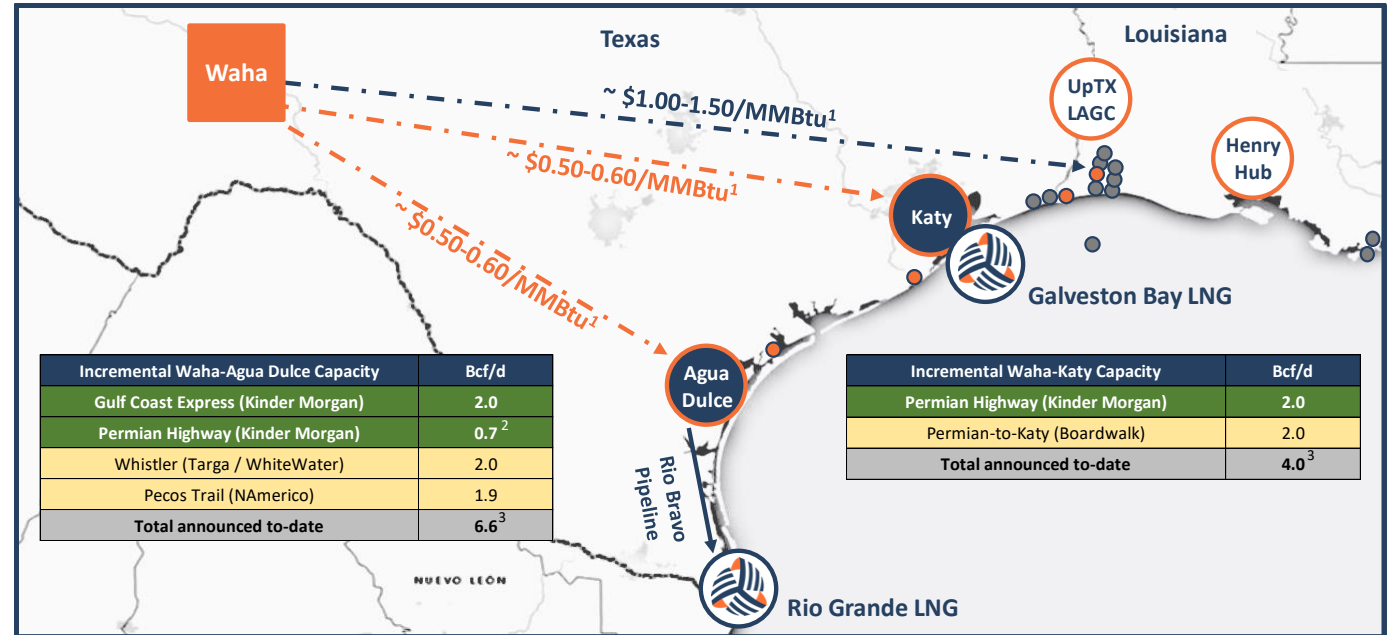
Permian Basin gas production was 9.14 Bcf/d at the end of February 2019



NextDecade's projects located on the lowest cost paths to the water

Permian producers seek gas flow assurance and NextDecade offers the largest potential demand centers in Texas

- Demand centers on the mid-to-lower Texas Gulf Coast (Houston Ship Channel and south), close to Agua Dulce and Katy, offer the lowest cost well-to-water connectivity
- Proposed LNG projects in upper Texas and the Louisiana Gulf Coast face higher transportation costs from Waha (est. 2-3x more expensive) because of:
 - Longer distance from Waha to UpTX/LAGC
 - Increased pipeline wall thickness (more steel) and/or reduced operating pressure due to service through highly populated areas
 - Interstate pipeline regulatory standards and processes (versus Texas intrastate)
- Upper Texas and Louisiana Gulf Coast projects will likely source the majority of their gas from the East



Permian producers seek:

Natural gas flow assurance

Reliable and large-scale gas demand centers

Lowest cost paths to the water (well-to-water connectivity)

Legend

- Mid-to-Lower Texas GC Demand Centers
- Upper Texas and Louisiana GC Demand Centers
- ⊙ NextDecade LNG Projects

- Proposed LNG Terminals
- Existing LNG Terminals
- Permian Basin Gas Supply (Waha)
- Pipelines from Waha – Achieved FID
- Pipelines from Waha – Proposed

- - - Intrastate Pipeline
- - - Interstate Pipeline



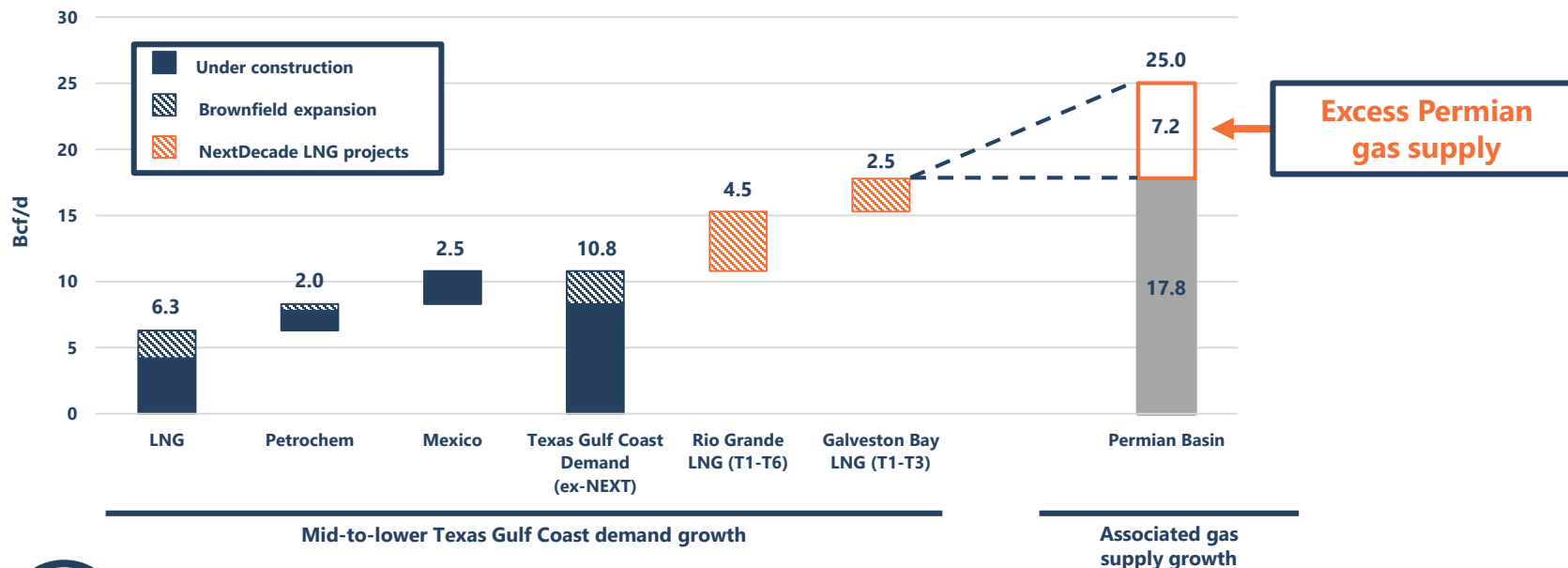
¹ Indicative and/or estimated pipeline transportation costs from Waha. | ² NextDecade estimate. A portion of the 2.0 Bcf/d is expected to flow to Agua Dulce (specific volume not disclosed).
³ Agua Dulce totals do not include Rio Bravo Pipeline's eight planned interconnections with existing pipelines (6.7 Bcf/d). Katy totals do not include potential interconnections (up to 13 Bcf/d).

Texas – and specifically Permian – faces excess gas supply

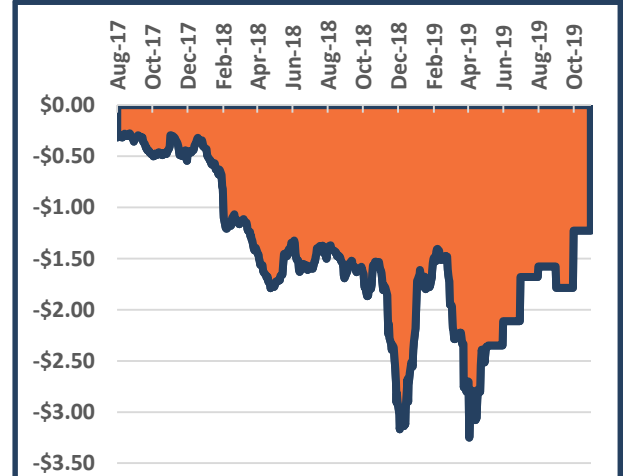
The Permian Basin will produce more associated gas than the mid-to-lower Texas Gulf Coast market can absorb

- Due to flaring restrictions, Permian oil production will be limited without incremental natural gas demand on the Texas Gulf Coast
- Potential incremental demand centers on the mid-to-lower Texas Gulf Coast can absorb a large amount of gas, but there will still be an oversupply of associated gas from the Permian Basin
- Insufficient demand on the mid-to-lower Texas Gulf Coast likely to drive Permian production constraints, not a lack of pipeline capacity
- Natural gas produced in the Permian Basin is expected to trade at a discount to Henry Hub for an extended period of time

Permian supply growth compared with mid-to-lower Texas Gulf Coast demand growth (2018-2030)¹



Waha (Permian) differential to Henry Hub (\$/MMBtu)²



Permian Basin natural gas production exceeded 9 Bcf/d in March 2019³



¹ NextDecade estimates using data from RS Energy Group, Bernstein, Barclays, and public records. Bernstein forecasts Permian gas production growth at a 25 percent CAGR to 2025 ("U.S. Gas" report | May 1, 2018). NextDecade assumes a CAGR of just 3 percent for the 2026 to 2030 period to reach 38 Bcf/d of Permian production in 2030 (25 Bcf/d incremental supply). "Brownfield [LNG] expansion" includes Corpus Christi Stage 3, Freeport Train 4. | ² Platts, Bloomberg as of May 6, 2019 | ³ U.S. Energy Information Administration

NextDecade commercial offerings

NextDecade offers multiple LNG pricing options, meeting the evolving needs of our customers and maximizing our total addressable market

- NextDecade's ability to offer Brent-indexed LNG out of a U.S. project marks a new era in global LNG
- NextDecade is currently the only U.S. LNG project developer offering LNG indexed to Brent
- In addition to Henry Hub, NextDecade also offers LNG on other U.S. gas indexes



Based on expressed interest from LNG customers, NextDecade expects Brent-indexed volumes to be a material portion of Rio Grande Phase I ¹

¹ Rio Grande LNG Phase I is comprised of Trains 1-3. Rio Grande LNG Phase II is comprised of Trains 4-6.



Foundation customer SPA

On March 28, 2019, NextDecade executed a long-term sale and purchase agreement (SPA) with Shell

- SPA for the supply of 2 mtpa of LNG from NextDecade's Rio Grande LNG export project in Brownsville, Texas
- Free-on-board (FOB) contract for 20-year period starting from the commercial operation date of Rio Grande LNG (expected in 2023)
- Approximately three-quarters of the purchased LNG volumes indexed to Brent, with remaining volumes indexed to domestic U.S. gas prices, including Henry Hub

First-ever long-term contract for U.S. LNG indexed to Brent



Full destination flexibility

"We are honored to have Shell as the first foundation customer of our Rio Grande LNG project. Shell is not only the largest portfolio LNG company in the world, Shell is also a recognized pioneer in the global LNG business. Shell was the first to sign a long-term SPA from the United States indexed to Henry Hub in 2011, and so it is fitting they are the first to sign a long-term SPA from a U.S. LNG project indexed to Brent. We look forward to finalizing additional commercial agreements and to proceeding with the development of our Rio Grande LNG project."

Matt Schatzman, President and Chief Executive Officer, NextDecade Corporation | April 1, 2019

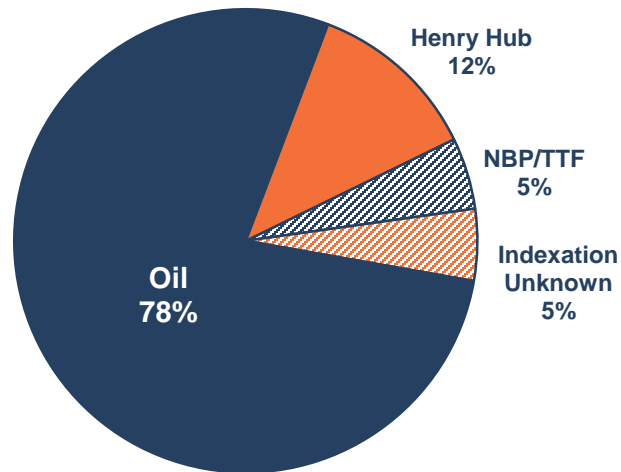


Oil indexation continues to drive global LNG pricing

Nearly 80 percent of global LNG contracts are indexed to oil

- To serve the entire global market, projects must offer LNG on multiple indexes
- Long-term oil and Henry Hub contract pricing is strengthening, reflecting need for new LNG supply

Global LNG contract indexation (2018)¹



Global LNG pricing trends

“Contract slope levels for both oil-linked and Henry Hub-linked contracts in Asia and the Middle East have started to recover. We estimate that slopes in new oil-linked contracts are currently around the high 11%*s* - low 12%*s*, compared to the low-mid 11%*s* seen in most of 2017. Liquefaction constants in [Henry Hub] contracts have also increased from around \$2/MMBtu to the mid \$2/MMBtu range.”

Facts Global Energy (FGE) | March 15, 2019



¹ Wood Mackenzie LNG Tool, 4Q 2018

Rio Grande LNG and Rio Bravo Pipeline

Rio Grande LNG



Location and site

- 984-acre site in Brownsville, Texas

Capacity

- 27 mtpa (6 x 4.5 mtpa trains)

Storage

- 4 x 180,000m³ full containment LNG tanks

Marine facilities

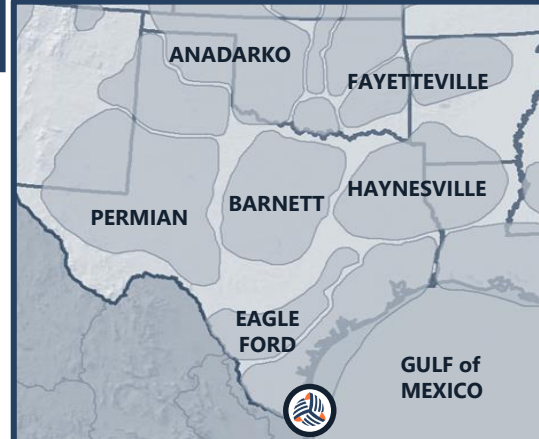
- Deepwater port access with supporting marine infrastructure
- Two marine jetties, berth pocket, turning basin

Technology



Gas supply

- Permian Basin
- Eagle Ford Shale



Rio Bravo Pipeline



Scope and distance

- Twin 42-inch pipelines
- Three 180,000-hp compressor stations
- 137 miles from Agua Dulce area to Rio Grande LNG

Capacity

- 2 x 2.25 Bcf/d (4.5 Bcf/d total)

Scalable

- Each pipeline supports three trains at Rio Grande LNG

Interconnection

- Eight existing pipelines (6.7 Bcf/d)
- Several additional pipelines from Waha have been announced

Supply area

- Agua Dulce area poised to attract significant natural gas volumes from the Permian Basin and Eagle Ford Shale

NextDecade's large-scale LNG project in South Texas

Designed to deliver gas from Agua Dulce to Rio Grande LNG



Competitive EPC process

NextDecade's competitive bid process will ensure its engineering, procurement, and construction (EPC) contractor has the financial capacity and execution capabilities to deliver Rio Grande LNG on-time and on-budget

- Deliberate approach to achieve a competitively priced, fully wrapped EPC contract and to affirm project timeline (2023 commercial start-up)
- FEED endorsements confirming project engineering were provided by each of Bechtel, Fluor, and McDermott in December 2018
- Final bid packages were received on April 22, 2019 from each of Bechtel and Fluor, two of the world's leading LNG EPC contractors
- McDermott was required to finalize a joint venture partnership as a condition of submitting its bid; McDermott did not submit a bid
- NextDecade plans to select a contractor and execute a lump-sum turnkey (LSTK) EPC contract early in the third quarter of 2019

Competitive bid
process timeline

August 2018

NextDecade launches competitive EPC bid process with confirmed participation of Bechtel, Fluor, and McDermott



December 2018

Bechtel, Fluor, and McDermott provide FEED endorsement certificates



April 22, 2019

LSTK EPC bid packages received¹



3Q 2019

NextDecade to select EPC contractor, execute binding LSTK EPC contract



FLUOR[®]



¹ NextDecade received EPC bid packages from each of Bechtel and Fluor on April 22, 2019. NextDecade is reviewing the bids in accordance with evaluation criteria and processes established by NextDecade's Board of Directors. Public announcements will be made at the appropriate time and/or as events warrant.

Regulatory status

NextDecade is advanced in the federal regulatory process and expects to receive a FERC order in July 2019

- The Federal Energy Regulatory Commission (FERC) is primarily responsible for permitting U.S. LNG projects and associated pipelines
- Recent policy changes are expected to continue bringing safe and expeditious review of – and decisions on – U.S. LNG projects

- FERC issued a final environmental impact statement (EIS) for Rio Grande LNG and Rio Bravo Pipeline on April 26, 2019
- A final FERC order is expected in July 2019

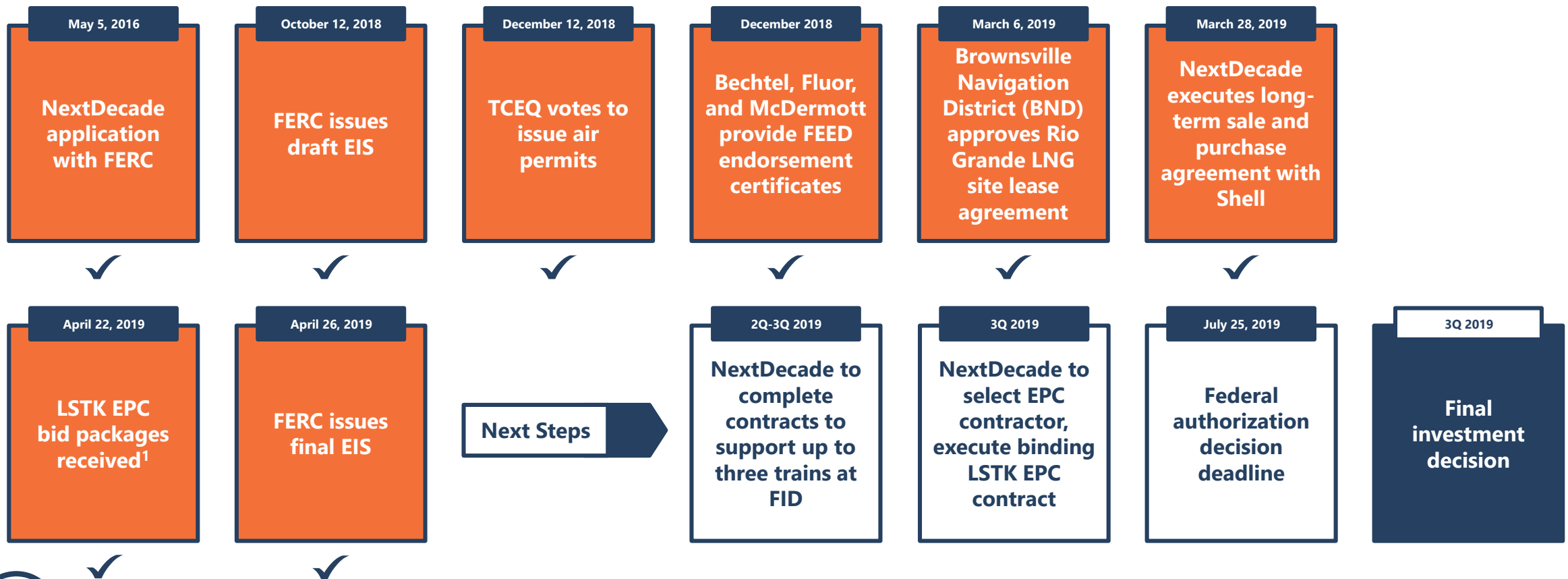
“There is widespread acknowledgement that the United States is poised to play an important role in serving worldwide LNG demand, and its ability to serve that demand quickly will serve the nation’s national security and economic interests.”

FERC Press Release | August 31, 2018



Rio Grande LNG project timeline

NextDecade expects to make a final investment decision on Rio Grande LNG by the end of the third quarter of 2019 and to commence commercial operations in 2023



¹ NextDecade received EPC bid packages from each of Bechtel and Fluor on April 22, 2019. NextDecade is reviewing the bids in accordance with evaluation criteria and processes established by NextDecade's Board of Directors. Public announcements will be made at the appropriate time and/or as events warrant.



Organic growth potential for NextDecade

Galveston Bay LNG



Location and site

- 994-acre site in Texas City, Texas

Capacity

- 16.5 mtpa (3 x 5.5 mtpa trains)

Storage

- 2 x 200,000m³ full containment LNG tanks

Marine facilities

- Deepwater port access with supporting marine infrastructure
- Two marine jetties, berth pocket, turning basin

Regulatory

- DOE FTA¹ permit issued on June 13, 2018; FERC pre-filing commenced in August 2018

Gas supply

- Permian Basin
- Eagle Ford Shale



Inisfree FSRU



Location and site

- Port of Cork, Ireland

Capacity

- 3 mtpa (regasification / import)

Storage

- 175,000m³ (FSRU)

Marine facilities

- Fixed jetty, high-pressure arm
- 2-km pipeline to tie-in point at Glanagow (GNI)
- Double-banked with STS via flexible hoses

Regulatory

- Permitting expected to be initiated in 2019

Downstream markets

- Industrial (alumina, agriculture)
- Power generation
- Irish Balancing Point
- Bunkering (marine fuel), truck

NextDecade's second U.S. LNG project, located in Texas City near Galveston Island

NextDecade is in exclusive negotiations with the Port of Cork to develop this high-value, quality market



¹ U.S. Department of Energy (DOE), Free Trade Agreement (FTA)

NextDecade plans to be the largest LNG exporter in Texas

NextDecade is developing two of the largest greenfield LNG projects in Texas: Rio Grande LNG and Galveston Bay LNG

NextDecade's portfolio of LNG projects is expected to provide decades of potential revenue generation

NextDecade's projects' combined capacity will make the company the largest LNG exporter in Texas

NextDecade is leveraging long-term associated gas in the Permian Basin, offering multiple LNG pricing options including Brent indexation in large quantities

Rio Grande LNG

- Expected Start-Up: 2023
- Liquefaction Trains: 6
- Total Gas Required: 4.5+ Bcf/d

**9 total liquefaction trains
7+ Bcf/d of natural gas**

Galveston Bay LNG

- Expected Start-Up: 2027
- Liquefaction Trains: 3
- Total Gas Required: 2.5 Bcf/d

NextDecade offers Permian producers the largest potential natural gas demand centers on the Texas Gulf Coast



Benefits of NextDecade's offerings to its stakeholders

NextDecade's ability to offer multiple LNG pricing options, including Brent indexation, is a "win-win-win"

- Producers attain gas flow assurance and potentially higher netbacks
- Customers secure superior pricing flexibility
- Stockholders gain a differentiated opportunity to participate in higher cash flows as oil prices rise, with downside protection



Permian Producers

- Natural gas flow assurance (to sustain oil production programs) through reliable, long-term demand centers on the Texas Gulf Coast
- Ability to sell gas priced off of Brent and other indexes
- Significant upside potential through access to global LNG markets

Global LNG Customers

- Multiple pricing options out of one LNG project that can compete with U.S. Henry Hub-based projects and global oil-based projects
- Free-on-board (FOB) contract carries no destination restrictions or revenue sharing provisions, affording superior flexibility and potential upside

NextDecade Stockholders

- Increased demand for project due to multiple pricing options
- Material portion of commercial portfolio expected to be indexed to Brent creates an opportunity to participate in Brent-indexed LNG with potentially higher cash flows and downside protection
- Development pipeline of 9 total liquefaction trains provides a decade of organic growth



An aerial rendering of a large industrial facility, likely a refinery or chemical plant, situated along a waterfront. The facility is enclosed by a perimeter wall and contains numerous buildings, pipes, and storage tanks. In the foreground, several large white storage tanks are visible, each with the 'NEXT' logo on its side. Two large cargo ships are docked at a pier on the left side of the facility. The surrounding area includes a body of water and some land with vegetation.

Appendix



Experienced leadership team

Significant experience developing, marketing, constructing, and operating projects around the world



Matt Schatzman
President and
Chief Executive Officer



Ben Atkins
Chief Financial Officer



Krysta De Lima
General Counsel and
Corporate Secretary



Ivan van der Walt
SVP, Engineering and
Construction



James MacTaggart
SVP, LNG Marketing
Asia and Middle East



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Investment thesis

NextDecade is optimally positioned to deliver the largest export solution linking Permian Basin associated gas to the global LNG market

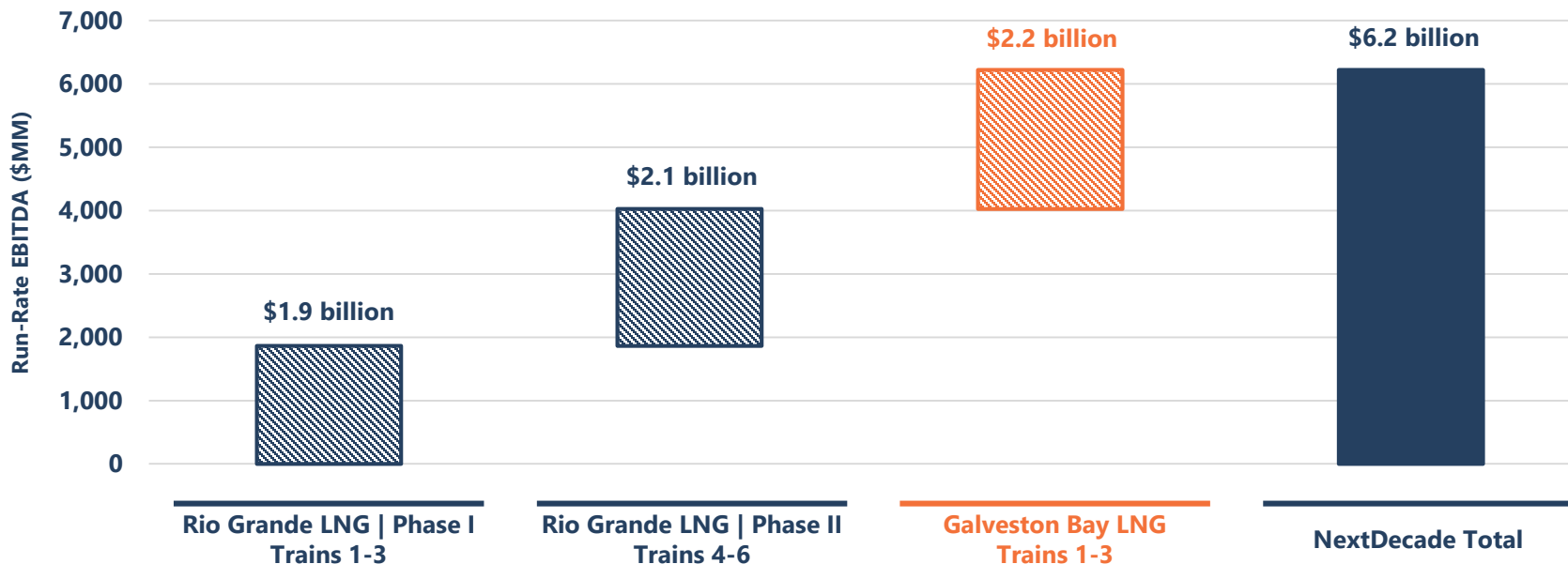
- **Location and scale of NextDecade's LNG projects provide large baseload demand centers that give long-term natural gas flow assurance to Permian Basin producers**
- **Permian Basin holds over 600 Tcf of associated gas, 90 percent at break-even economics below \$0/MMBtu**
- **Multiple pricing options – including Brent indexation – make NextDecade competitive with both international and U.S. LNG projects**
- **In March 2019, NextDecade executed with Shell the first-ever long-term U.S. LNG contract indexed to Brent**
- **NextDecade anticipates achieving a series of important commercial, regulatory, and engineering milestones during the second and third quarters of 2019, prior to a final investment decision on its Rio Grande LNG project**
- **NextDecade expects Rio Grande LNG to generate an estimated \$4.0 billion of run-rate EBITDA at full build-out from long-term LNG offtake agreements**
- **Further organic growth opportunities with Galveston Bay LNG and Inisfree FSRU**



EBITDA build-up: Rio Grande LNG and Galveston Bay LNG

NextDecade estimates run-rate EBITDA of \$6.2 billion across its 9-train LNG project development portfolio¹

Estimates



¹ NextDecade run-rate EBITDA projections presented without inflation for future trains. Assumes average term liquefaction fee realizations per train of between \$2.60 and \$2.80 for Rio Grande LNG Phase I (Trains 1-3) and average term liquefaction fee realizations per train of between \$2.80 and \$3.00 for Rio Grande LNG Phase II (Trains 4-6). Assumes 4.5 mtpa capacity for each liquefaction train at Rio Grande LNG, plus additional 1.0 mtpa per train at Rio Grande LNG through debottlenecking (Phase I and II). Assumes average term liquefaction fee realizations per train between \$3.00 and \$3.20 for Galveston Bay LNG. Assumes 5.5 mtpa capacity for each liquefaction train at Galveston Bay LNG.

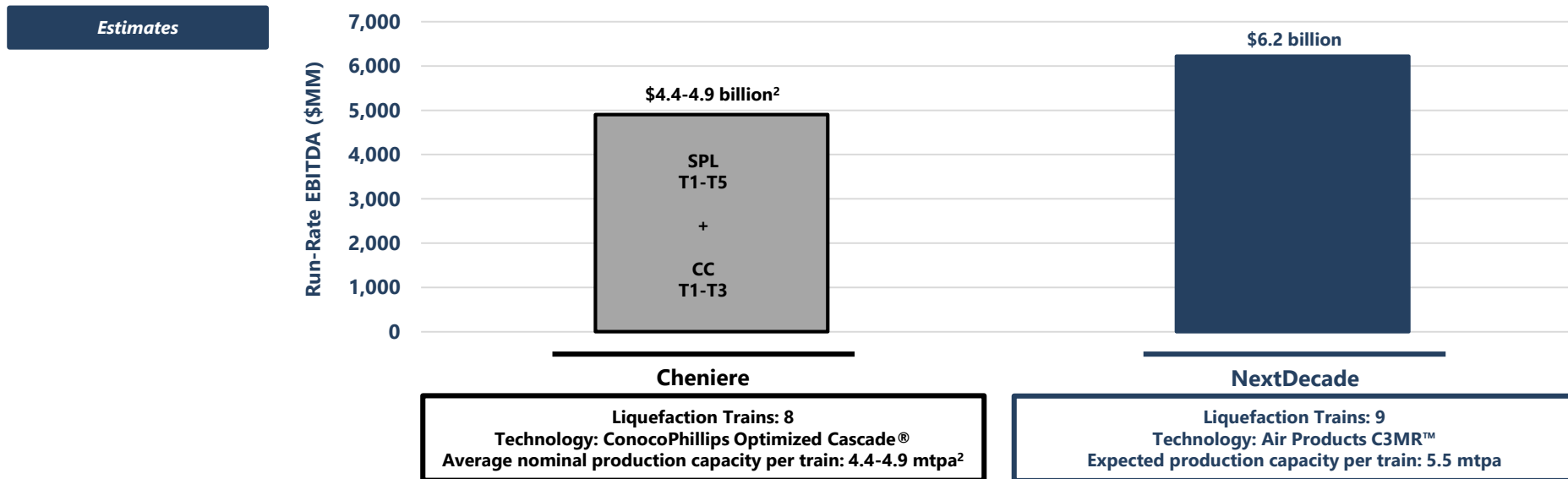
EBITDA is a non-GAAP measurement defined as net earnings before interest expense, taxes, depreciation and amortization. For purposes of this presentation, maintenance capex is expensed. The Company views EBITDA primarily as a liquidity measure and, as such, believes that the GAAP financial measure most directly comparable to it is cash flows provided by operating activities. Because EBITDA is not a measure of financial performance calculated in accordance with GAAP, it should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Furthermore, because the Company has not forecasted net income or cash flows from operating activities, the Company is unable to reconcile differences between EBITDA and cash flows provided by operating activities without unreasonable efforts. The estimated values set forth herein assume that the Company will achieve its financial projections in all material respects. Such financial projections reflect the Company's best currently available estimates and reflect its good faith judgments. Events and conditions subsequent to this date as well as other factors could have a substantial effect upon the estimated values. The Company gives no assurance that the estimated values will prove to be correct and does not undertake any duty to update them. Please refer to the slide titled "Disclaimer and Forward Looking Statements."



Run-rate EBITDA comparison

NextDecade's technology selections enhance expected EBITDA per train due to higher production capacity

- Air Products C3MR™ is among the largest and most efficient liquefaction technologies in the world
- Average production, after debottlenecking, expected to be at least 5.5 mtpa per liquefaction train¹



¹ Assumes 4.5 mtpa capacity for each liquefaction train at Rio Grande LNG; additional 1.0 mtpa per train expected after debottlenecking. Assumes 5.5 mtpa capacity for each liquefaction train at Galveston Bay LNG.

² Cheniere run-rate EBITDA and production capacity data derived from corporate presentation dated December 18, 2018 (pages 6 and 25). Run-rate consolidated EBITDA guidance across eight trains (Sabine Pass T1-T5 and Corpus Christi T1-T3).





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Sources of capital

NextDecade has raised more than \$230 million to-date, and has ~ \$75 million¹ available to achieve FID on Rio Grande LNG

- NextDecade completed convertible preferred equity raises totaling \$79 million in the third quarter of 2018
- Hanwha General Chemical (Korea) and BlackRock (USA) were major participants in the Series A/B preferred equity offering
- Each of NextDecade's three largest stockholders – York, Valinor, and Bardin Hill² – also participated in the most recent offering

October 2014	June 2015	February 2017 ³	July 2017	3Q 2018 ⁴
\$5 million	\$85 million	\$25 million	\$38 million	\$79 million
			Harmony Merger Corp.	
Private Placement Common Equity	Private Placement Common Equity	Private Placement Common Equity	Reverse Merger	Private Placement Preferred Equity

¹ As of December 31, 2018 (Form 10-K)

² In October 2018, Halcyon Capital Management was renamed Bardin Hill Investment Partners

³ Funds committed in multiple tranches, with final closing in August 2017

⁴ Details available in Form 8-K filings on August 7, August 24, and September 25, 2018. BlackRock investment made by funds managed by BlackRock. HGC NEXT INV LLC is a wholly owned subsidiary of Hanwha General Chemical USA Corp.



Estimated fully diluted share count

	Shares (MM)
<i>Shares of common stock outstanding as of December 31, 2018</i>	106.9
Series A preferred (par + PIK) (as converted)	7.8
Series B preferred (par + PIK) (as converted)	4.4
Employee stock grants ¹	5.3
Total shares following FID	124.4
NextDecade IPO warrants (as converted) ²	4.1
Series A & B warrants (as converted) ³	1.5
Total shares following FID and warrant conversions	130.0

Note: Pro forma estimate based on terms of securities and other contractual undertakings. Assumes final investment decision (FID) at Rio Grande LNG occurs by the end of the third quarter of 2019, and warrant conversions occur pursuant to underlying warrant agreements.

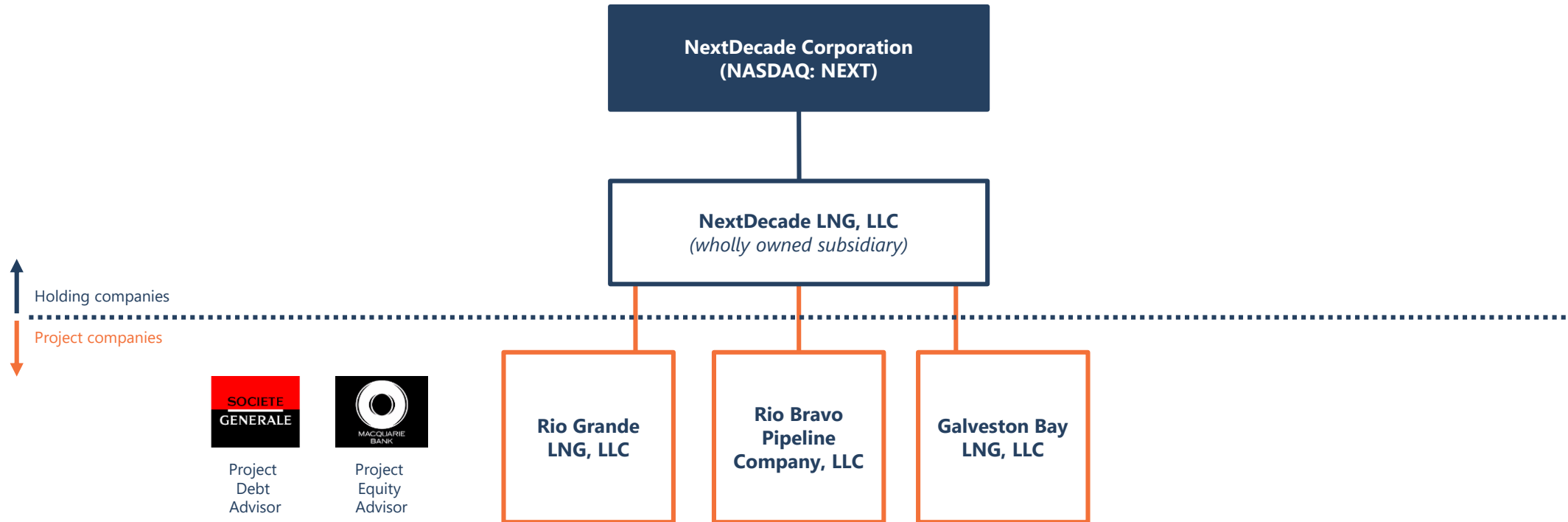
¹ Represents estimate of restricted stock awards expected to have vested by or at FID, all subject to certain contractual obligations and the terms of the stock incentive plans

² Assumes cashless conversion pursuant to the terms of the underlying warrant agreement

³ Assumes that NextDecade does not issue any additional shares of common stock, except as noted in the table, prior to conversion

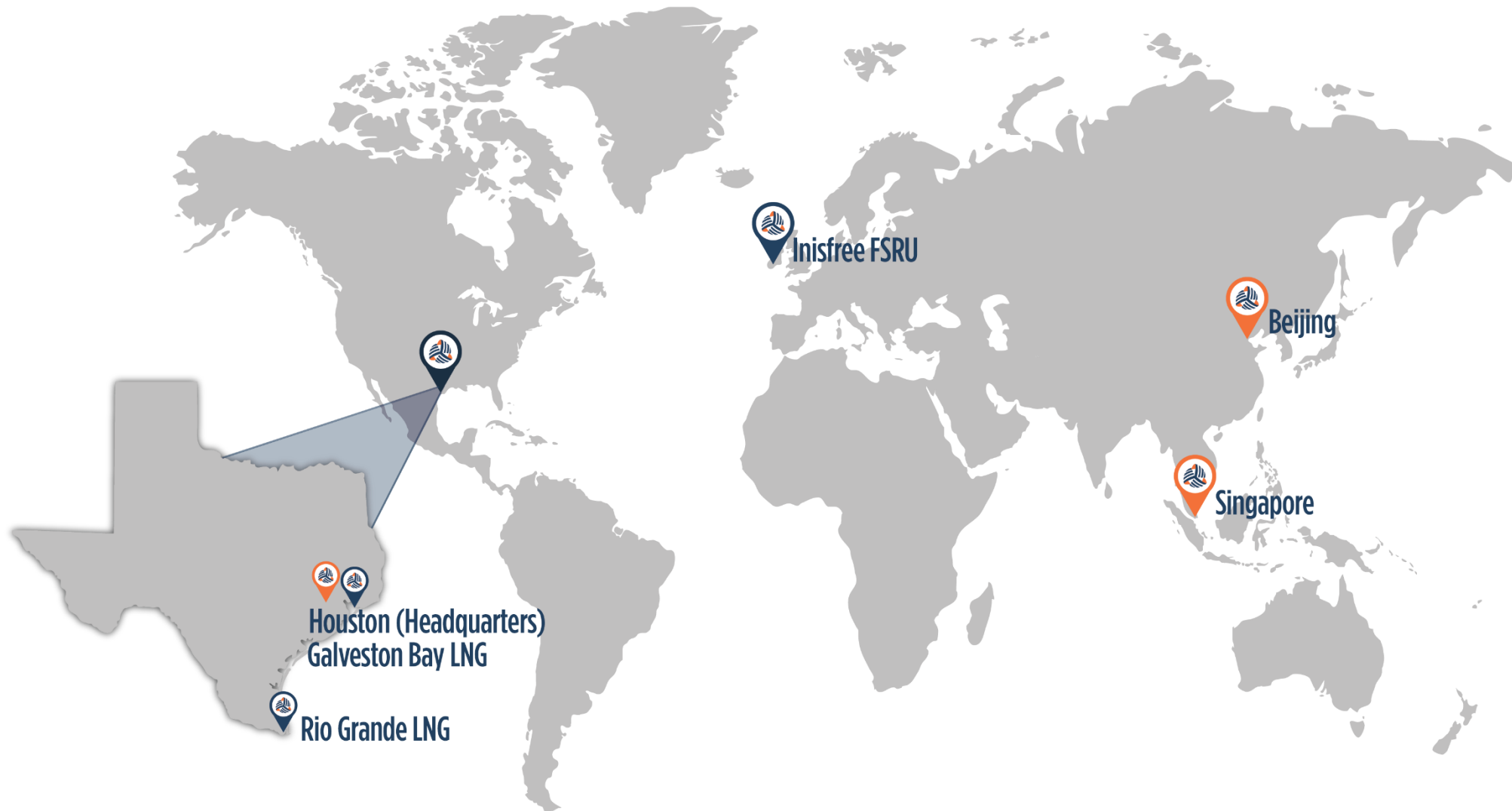


Organizational structure



All construction capital (debt and equity) expected to be raised by the project companies





NASDAQ: NEXT



Office



Project Location