

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NextDecade Corporation
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

46-5723951

(I.R.S. Employer
Identification No.)

1000 Louisiana Street, 39th Floor
Houston, Texas 77002
(713) 574-1880

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Krysta De Lima, General Counsel
NextDecade Corporation
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
(713) 574-1880

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Sean M. Jones
K&L Gates LLP
214 North Tryon Street, 47th Floor
Charlotte, North Carolina 28202
(704) 331-7400

**Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller Reporting Company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾⁽²⁾	Proposed Maximum Offering Price Per Share ⁽³⁾	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.0001 par value per share	16,063,311	\$ 4.71	\$ 75,658,194.81	\$ 9,169.78

(1) In accordance with Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall be deemed to cover an indeterminate number of additional shares to be offered or issued from stock splits, stock dividends or similar transactions with respect to the shares being registered.

(2) Includes (i) 413,658 shares of common stock, \$0.0001 par value per share (the "Common Stock"), that were issued in connection with the Company's private placement of Series A Convertible Preferred Stock, par value \$0.0001 per share (the "Series A Preferred Stock"); (ii) 6,799,997 shares of Common Stock that are issuable upon conversion of the Series A Preferred Stock; (iii) 3,951,464 shares of Common Stock that are issuable upon conversion of the Company's Series B Convertible Preferred Stock, par value \$0.0001 per share (the "Series B Preferred Stock"); (iv) an estimated 945,264 shares of Common Stock that are issuable upon exercise of the warrants that were issued with the Series A Preferred Stock; (v) an estimated 549,194 shares of Common Stock that are issuable upon exercise of the warrants that were issued with the Series B Preferred Stock; (vi) an estimated 2,198,001 shares that may be issuable upon conversion of the shares of Series A Preferred Stock made as dividend payments; and (vii) an estimated 1,205,733 shares that may be issuable upon conversion of the shares of Series B Preferred Stock made as dividend payments.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act. The offering price per share and aggregate offering price are based upon the average of the high and low prices per share of Common Stock as reported on the Nasdaq Capital Market on December 13, 2018, a date within five business days prior to the filing of this registration statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED DECEMBER 20, 2018

Prospectus



16,063,311 shares of Common Stock for Sale by the Selling Stockholders

This prospectus relates to the offer and sale from time to time by the selling stockholders identified in this prospectus or in a supplement hereto of up to an aggregate of 16,063,311 shares of common stock, par value \$0.0001 per share (the “Common Stock”), of NextDecade Corporation (the “Company”). Of these shares, (i) 413,658 shares were issued in connection with the Company’s private placement of Series A Convertible Preferred Stock, par value \$0.0001 per share (the “Series A Preferred Stock”); (ii) 6,799,997 shares are issuable upon conversion of the Series A Preferred Stock; (iii) 3,951,464 shares are issuable upon conversion of the Company’s Series B Convertible Preferred Stock, par value \$0.0001 per share (the “Series B Preferred Stock”); (iv) an estimated 945,264 shares are issuable upon exercise of the warrants that were issued together with the Series A Preferred Stock (the “Series A Warrants”); (v) an estimated 549,194 shares are issuable upon exercise of the warrants that were issued with the Series B Preferred Stock (the “Series B Warrants,” and together with the Series A Warrants, the “Warrants”); (vi) an estimated 2,198,001 shares may be issuable upon conversion of the shares of Series A Preferred Stock made as dividend payments; and (vii) an estimated 1,205,733 shares may be issuable upon conversion of the shares of Series B Preferred Stock made as dividend payments.

All of the securities covered by this prospectus were issued or are issuable in connection with private placement transactions in which we sold the Series A Preferred Stock, together with the Series A Warrants, and the Series B Preferred Stock, together with the Series B Warrants, to accredited investors in closings conducted in August 2018 and September 2018, respectively. We are registering the offer and sale of the shares of Common Stock to satisfy registration rights we have granted to the selling stockholders.

We have agreed to bear all of the expenses incurred in connection with the registration of the sale of shares of Common Stock covered by this prospectus other than those expenses related to transfer taxes, underwriting or brokerage commissions or discounts associated with the sale of shares of Common Stock pursuant to this prospectus. We are not selling any shares of Common Stock under this prospectus and will not receive any proceeds from the sale of shares of Common Stock by the selling stockholders. To the extent Warrants are exercised for cash, if at all, we will receive the exercise price thereof. The shares of Common Stock to which this prospectus relates may be offered and sold from time to time directly by the selling stockholders or alternatively through underwriters, broker-dealers or agents. The selling stockholders will determine at what price they may sell the shares of Common Stock offered by this prospectus, and such sales may be made at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. For additional information on the methods of sale that may be used by the selling stockholders, see the section titled “Plan of Distribution.”

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should carefully read this prospectus and any prospectus supplement or amendment before you invest. You also should read the documents we have referred you to under the headings “Where You Can Find More Information” and “Incorporation by Reference” of this prospectus for information about us and our financial statements.

The Common Stock is listed on the Nasdaq Capital Market under the symbol “NEXT.” On December 13, 2018, the last reported sale price of the Common Stock on the Nasdaq Capital Market was \$4.71 per share.

Investing in shares of our Common Stock involves risks. See the section entitled “Risk Factors” beginning on page 10 of this prospectus. You should carefully read and consider these risk factors before you invest in shares of our Common Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2018.

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This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission pursuant to which the selling stockholders named herein may, from time to time, offer and sell or otherwise dispose of shares of Common Stock covered by this prospectus. You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date set forth on the front cover of this prospectus or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered or the shares of Common Stock are sold or otherwise disposed of on a later date. Neither the delivery of this prospectus nor any distribution of securities in accordance with this prospectus shall, under any circumstances, imply that there has been no change in our affairs since the date of this prospectus. The prospectus will be updated, and updated prospectuses made available for delivery, to the extent required by the federal securities laws. It is important for you to read and consider all information contained in this prospectus, including the documents incorporated by reference herein, in making your investment decision. You should also read and consider the information in the documents to which we have referred you under the caption “Where You Can Find More Information” in this prospectus.

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making, and the selling stockholders may not make, an offer to sell these securities in any jurisdiction where an offer or sale is not permitted.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. Please read “Risk Factors” and “Forward-Looking Statements.”

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") using a "shelf" registration process. Under this shelf registration process, the selling stockholders may, from time to time, offer and sell the shares of Common Stock described in this prospectus in one or more offerings.

In addition, a prospectus supplement may also add, update or change the information contained or incorporated in this prospectus. Any prospectus supplement will supersede this prospectus to the extent it contains information that is different from, or that conflicts with, the information contained or incorporated in this prospectus. The registration statement we filed with the SEC includes exhibits that provide more detail of the matters discussed in this prospectus. You should read and consider all information contained in this prospectus and the related registration statement and exhibits filed with the SEC and any accompanying prospectus supplement in making your investment decision. You should also read and consider the information contained in the documents identified under the headings "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

The registration statement that we have filed with the SEC registers the securities offered by this prospectus under the Securities Act. The registration statement, including the exhibits to it, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit some information included in the registration statement from this prospectus.

The Company files reports, proxy statements and other information with the SEC as required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You can read the Company's filings with the SEC, including this prospectus, over the internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document the Company files with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of the materials described above at prescribed rates by writing to the SEC, Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549.

We also make available free of charge on the Investors section of our website, <http://www.next-decade.com>, all materials that we file electronically with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Section 16 reports and amendments to those reports as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC. Information contained on our website or any other website is not incorporated by reference into, and does not constitute a part of, this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. These other documents contain important information about us, our financial condition and our results of operations. The information incorporated by reference is considered to be a part of this prospectus. This prospectus incorporates by reference the documents and reports listed below (other than portions of these documents that are either (i) described in paragraph (e) of Item 201 of Regulation S-K or paragraphs (d)(1)-(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (ii) deemed to have been furnished and not filed in accordance with SEC rules, including Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01)), unless otherwise indicated therein:

- Our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 8, 2018;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 filed with the SEC on May 9, 2018, August 9, 2018, and November 9, 2018, respectively;
- Our Current Reports on Form 8-K as filed with the SEC on January 24, 2018, February 20, 2018, April 12, 2018, June 15, 2018, August 7, 2018, August 24, 2018, August 30, 2018, September 4, 2018, September 11, 2018 and September 25, 2018;
- Our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 19, 2018; and
- The description of Common Stock included in the Registration Statement on Form 8-A filed with the SEC on February 9, 2015 (File No. 333-197330), as amended by the Registration Statement on Form 8-A/A filed with the SEC on March 18, 2015.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are either (i) described in paragraph (e) of Item 201 of Regulation S-K or paragraphs (d)(1)-(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (ii) deemed to have been furnished and not filed in accordance with SEC rules, including Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01, unless otherwise indicated therein)) whether filed after the date of the initial registration statement and prior to effectiveness of the registration statement or after the date of this prospectus and prior to the completion of the offering of all securities covered hereby. The information contained in any such document will be considered part of this prospectus from the date the document is filed with the SEC.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through the SEC’s website at the address provided above. You may also request and we will provide, free of charge, a copy of any document incorporated by reference in this prospectus (excluding exhibits to such document unless an exhibit is specifically incorporated by reference in the document) by visiting our internet website at <http://www.next-decade.com> or by writing or calling us at the following address and telephone number:

NextDecade Corporation
Attention: Corporate Secretary
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
(713) 574-1880

You should rely only on the information contained in, or incorporated by reference into, this prospectus, in any accompanying prospectus supplement or in any free writing prospectus filed by us with the SEC. We have not authorized anyone to provide you with different or additional information. We are not offering to sell or soliciting any offer to buy any securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement and the documents incorporated herein or therein by reference include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact contained in this prospectus, including statements regarding our future results of operations and financial position, strategy and plans and our 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.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ from those expressed in our forward-looking statements. Our future financial position and results of operations, as well as any forward-looking statements are subject to change and inherent risks and uncertainties, including those described in the section entitled “Risk Factors” herein and in our most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q. You should consider our forward-looking statements in light of a number of factors that may cause actual results to vary from our forward-looking statements including, but not limited to:

- our ability to maintain the listing of our securities on a securities exchange or quotation medium;
- changes adversely affecting the business in which we are engaged;
- management of growth;
- general economic conditions;
- our development liquefied natural gas (“LNG”) liquefaction and export projects;
- our 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;
- the successful completion of the Project by third-party contractors;
- our ability to generate cash;
- the development risks, operational hazards, regulatory approvals applicable to the Project’s construction and operations activities;
- our 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.

Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts us, or should your underlying assumptions prove incorrect, our actual results may vary materially from those anticipated in our forward-looking statements, and our business, financial condition and results of operations could be materially and adversely affected.

The forward-looking statements contained in this prospectus are made as of the date of this prospectus or, in the case of any accompanying prospectus supplement or documents incorporated by reference, the date of any such document. You should not rely upon forward-looking statements as predictions of future events. In addition, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

Except as required by applicable law, we do not undertake any obligation to publicly correct or update any forward-looking statements. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in this prospectus, our most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q, and in our other SEC filings and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere or incorporated by reference into this prospectus. It may not contain all the information that may be important to you. You should read this entire prospectus, including all documents incorporated by reference, carefully, especially the “Risk Factors” section beginning on page 10 of this prospectus and incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2017, and our financial statements and related notes incorporated by reference in this prospectus before making an investment decision with respect to our securities. Please see the sections titled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference” in this prospectus.

Our Company

We are a LNG development company focused on LNG export projects and associated pipelines. We have focused and continue to focus our development activities on the Project. We believe the Project is well-positioned among the second wave of U.S. LNG projects. We have also secured, through December 2019, a 994-acre site near Texas City, Texas for another potential LNG terminal. We also believe we maintain key competitive advantages involving engineering, commercial and gas supply considerations. We submitted a pre-filing request for the Project to the Federal Energy Regulatory Commission (the “FERC”) in March 2015 and filed a formal application with the FERC in May 2016. We believe we have robust commercial offtake and gas supply strategies in place and have signed significant non-binding customer commitments to date. We estimate that the Project will commence commercial operations as early as 2023.

Recent Developments

The Project Receives Series of Air Permits from Texas Commission on Environmental Quality

On December 12, 2018, the Texas Commission on Environmental Quality voted to issue a series of air permits to the Project. The Project remains subject to review of the FERC, which is the primary and coordinating agency responsible for the permitting of U.S. LNG projects.

Receipt of FERC Scheduling Notice and Draft Environmental Impact Statement

On August 31, 2018, the FERC issued a notice of schedule for environmental review of the Project. According to the notice, the FERC will issue its final Environmental Impact Statement (“EIS”) on April 26, 2019, based on issuance of the draft EIS in October 2018. The FERC subsequently issued the draft EIS on October 12, 2018. The FERC has established a Federal Authorization Decision Deadline of July 25, 2019, 90 days from the scheduled issuance of the final EIS.

Private Placements

Series A Preferred Stock

In August 2018, we sold an aggregate of 50,000 shares of Series A Preferred Stock at \$1,000.00 per share for an aggregate purchase price of \$50 million and we issued an additional 1,000 shares of Series A Preferred Stock in aggregate to (i) York Capital Management Global Advisors, LLC, severally on behalf of certain funds or accounts managed by it or its affiliates (“York”), (ii) Valinor Management, L.P., severally on behalf of certain funds or accounts for which it is investment manager (“Valinor”), (iii) Bardin Hill Investment Partners LP (formerly known as Halcyon Capital Management LP), severally on behalf of certain funds or accounts managed by it or its affiliates (“Bardin Hill,” and together with York and Valinor, the “Fund Purchasers”) and (iv) HGC NEXT INV LLC (“HGC,” and together with the Fund Purchaser, the “Series A Preferred Stock Purchasers”) as origination fees. The Series A Warrants were issued together with the shares of Series A Preferred Stock.

In connection with the issuance of Series A Preferred Stock and pursuant to backstop commitment agreements with the Fund Purchasers dated April 11, 2018, as subsequently amended on August 3, 2018 (as amended, the “Backstop Agreements”), we also issued a total of 413,658 shares of Common Stock as fees to the Fund Purchasers. Each Fund Purchaser is a Company stockholder and, pursuant to that certain Agreement and Plan of

Merger, dated as of April 17, 2017, by and between the Company, each Fund Purchaser and/or one or more of its affiliates, and the other parties named therein, three individuals, two individuals, and one individual from York, Valinor, and Bardin Hill, respectively, were appointed to the Company's board of directors (the "Board of Directors" or the "Board").

Under the Certificate of Designations of Series A Convertible Preferred Stock (the "Series A Certificate of Designations"), holders of Series A Preferred Stock have the following rights, preferences, and privileges:

Ranking: The Series A Preferred Stock ranks senior in preference and priority to the Common Stock and each other class or series of capital stock of the Company, except for any class or series of capital stock (which includes the Series B Preferred Stock discussed below) issued in compliance with the terms of the Series A Certificate of Designations.

Dividends: The holders of Series A Preferred Stock will be entitled to receive, out of funds legally available for the payment of dividends under Delaware law, cumulative dividends that accrue daily at an annual rate of 12%, payable quarterly in cash or in-kind. The holders of Series A Preferred Stock will also be entitled to participate in dividends (payable in cash, securities or otherwise) made on shares of Common Stock.

Liquidation Preference: Upon a defined liquidation, the holders of Series A Preferred Stock will be entitled to be paid first out of any proceeds in an amount per share equal to the greater of (i) an amount equal to (a) \$1,000 per share of Series A Preferred Stock plus (b) any accrued but unpaid dividends on such share of Series A Preferred Stock as of immediately prior to such liquidation, and (ii) such amounts as would have been payable had all shares of Series A Preferred Stock been converted into Common Stock (without regard to any of the limitations on convertibility contained in the Series A Certificate of Designations and plus any payment in respect of any fractional interest pursuant to the Series A Certificate of Designations) immediately prior to such liquidation, and prior to payment of any amounts on Common Stock.

Conversion: The Company has the option to convert all, but not less than all, of the Series A Preferred Stock into shares of Company common stock at a strike price of \$7.50 per share of Common Stock (the "Conversion Price") on any date on which the volume weighted average trading price of shares of Common Stock for each trading day during any 60 of the prior 90 trading days is equal to or greater than 175% of the Conversion Price, in each case subject to certain terms and conditions. Furthermore, the Company must convert all of the Series A Preferred Stock into shares of Common Stock at the Conversion Price on the earlier of (i) ten (10) business days following a FID Event (as defined in the Series A Certificate of Designations) and (ii) the date that is the tenth (10th) anniversary of the closing of the issuances of the Series A Preferred Stock.

Anti-dilution Protection: The Conversion Price will be subject to proportional adjustment for certain transactions relating to the Company's capital stock, including stock splits, stock dividends and similar transactions. In addition, the Conversion Price will be subject to anti-dilution protections with respect to certain Common Stock issuances, subject to certain exceptions.

Voting Rights: Holders of Series A Preferred Stock will be entitled to vote with the holders of the Common Stock on an as-converted basis. In addition, prior to the conversion of the Series A Preferred Stock, the consent of the holders of at least a majority of the Series A Preferred Stock then outstanding, voting together as a single class, will be required for the Company to take certain actions, including, among others, (i) authorizing, creating or approving the issuance of any shares of, or of any security convertible into, or convertible or exchangeable for shares of, senior to, or otherwise pari passu with, the Series A Preferred Stock; (ii) adversely affecting the rights, preferences or privileges of the Series A Preferred Stock, subject to certain exceptions; (iii) amending, altering or repealing any of the provisions of the Company's Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") in a manner that would adversely affect the powers, designations, preferences or rights of the Series A Preferred Stock; or (iv) amending, altering or repealing any of the provisions of the Series A Certificate of Designations.

Series A Warrants

The Series A Warrants issued to HGC represent the right to acquire in the aggregate 50 basis points (0.50%) of the fully diluted shares of all outstanding shares of Common Stock on the exercise date with a strike price of \$0.01

per share. The Series A Warrants issued to each of the Fund Purchasers represent the right to acquire approximately 21 basis points (0.21%) in the aggregate of the fully diluted shares of all outstanding shares of Common Stock on the exercise date with a strike price of \$0.01 per share. The Series A Warrants have a fixed three-year term commencing on the closings of the issuances of the Series A Preferred Stock. The Series A Warrants may only be exercised by holders at the expiration of such three-year term; however, the Company can force exercise of the Series A Warrants prior to expiration of such term if the volume weighted average trading price of shares of Common Stock for each trading day during any 60 of the prior 90 trading days is equal to or greater than 175% of the Conversion Price.

Series B Preferred Stock

In September 2018, we sold an aggregate of 29,055 shares of Series B Preferred Stock at \$1,000.00 per share for an aggregate purchase price of \$29.055 million and we issued an additional 581 shares of Series B Preferred Stock in aggregate to certain funds managed by BlackRock (collectively, the “Series B Preferred Stock Purchasers”) as origination fees. The Series B Warrants were issued together with the shares of Series B Preferred Stock.

The Series B Preferred Stock has substantially identical terms to the Series A Preferred Stock (as described above), except that the Series B Preferred Stock, with respect to the payment of dividends and rights upon a defined liquidation, ranks (i) senior in all respects to all Junior Stock (as defined in the Certificate of Designations of Series B Convertible Preferred Stock (the “Series B Certificate of Designations”)); (ii) on parity in all respects with all Parity Stock (as defined in the Series B Certificate of Designations), which includes the Series A Preferred Stock; and (iii) junior in all respects to all Senior Stock (as defined in the Series B Certificate of Designations).

Series B Warrants

The Series B Warrants issued to the Series B Preferred Stock Purchasers represent the right to acquire in the aggregate a number of shares of Common Stock equal to (a)(i) the aggregate purchase price for the Series B Preferred Stock divided by (ii) \$35 million, multiplied by (b)(i) 0.5% multiplied by (ii) the number of fully diluted shares of all outstanding shares of Common Stock on the exercise date with a strike price of \$0.01 per share. The Series B Warrants have a fixed three-year term commencing on the closings of the issuances of the Series B Preferred Stock. The Series B Warrants may only be exercised by holders of the Series B Warrants at the expiration of such three-year term, except that the Company can force exercise of the Series B Warrants prior to expiration of such term if (i) the volume weighted average trading price of shares of Common Stock for each trading day during any sixty (60) of the prior ninety (90) trading days is equal to or greater than 175% of the applicable conversion price and (ii) the Company simultaneously elects to force a mandatory exercise of all other warrants then-outstanding and unexercised and held by any holder of Parity Stock (as defined in the Series B Certificate of Designations).

Corporate Information

The mailing address of our principal executive office is 1000 Louisiana Street, 39th Floor, Houston, Texas 77002 and our telephone number is (713) 574-1880. We maintain a website at www.next-decade.com. **The information contained on our website is not intended to form a part of, or be incorporated by reference into, this prospectus.**

THE OFFERING

Common Stock offered by the selling stockholders	<p>Up to 16,063,311 shares of Common Stock, which include:</p> <ul style="list-style-type: none"><input type="checkbox"/> 413,658 shares that were issued in connection with the issuance of the Series A Preferred Stock;<input type="checkbox"/> 6,799,997 shares that are issuable upon conversion of the Series A Preferred Stock;<input type="checkbox"/> 3,951,464 shares that are issuable upon conversion of the Series B Preferred Stock;<input type="checkbox"/> an estimated 945,264 shares that are issuable upon exercise of the Series A Warrants;<input type="checkbox"/> an estimated 549,194 shares that are issuable upon exercise of the Series B Warrants;<input type="checkbox"/> an estimated 2,198,001 shares that may be issuable upon conversion of the shares of Series A Preferred Stock made as dividend payments; and<input type="checkbox"/> an estimated 1,205,733 shares that may be issuable upon conversion of the shares of Series B Preferred Stock made as dividend payments.
Use of proceeds	<p>We are not selling any shares of Common Stock under this prospectus and will not receive any of the proceeds from the sale of shares of Common Stock by the selling stockholders. To the extent Warrants are exercised for cash, we will receive the exercise price thereof. We currently expect to use such net proceeds of any such exercise for working capital and general corporate purposes.</p>
Risk factors	<p>An investment in shares of Common Stock involves a high degree of risk. Please refer to the sections titled “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements” and other information included or incorporated by reference in this prospectus for a discussion of factors you should carefully consider before investing in shares of Common Stock.</p>
Nasdaq Capital Market symbol	NEXT

RISK FACTORS

An investment in Common Stock involves a high degree of risk. Before you decide to invest in shares of Common Stock, you should consider carefully all of the information in this prospectus and the documents incorporated by reference herein and, in particular, the risks described below and the Risk Factors included in any prospectus supplement or amendment, our Annual Report on Form 10-K for the year ended December 31, 2017 and our other filings with the Commission that are incorporated by reference into this prospectus. The risks described in this prospectus or in any document incorporated by reference are not the only ones we face. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our business, prospects, financial condition and results of operations. In any such case, the trading price of shares of Common Stock could decline materially and you could lose all or part of your investment. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

USE OF PROCEEDS

All of the shares of Common Stock covered by this prospectus are being sold by the selling stockholders. See the section titled "Selling Stockholders." We will, however, receive the net proceeds of any Warrants exercised for cash in the future. We currently expect to use such net proceeds, if any, for working capital and general corporate purposes.

We will bear all of the expenses incurred in connection with the registration of the shares of Common Stock covered by this prospectus other than those expenses related to transfer taxes, underwriting or brokerage commissions or discounts associated with the sale of shares of Common Stock pursuant to this prospectus.

SELLING STOCKHOLDERS

This prospectus covers the offering for resale of up to an aggregate of 16,063,311 shares of Common Stock that may be offered and sold from time to time under this prospectus by the selling stockholders identified below, subject to any appropriate adjustment as a result of any stock dividend, stock split or distribution, or in connection with a combination of shares. Of these shares, (i) 413,658 shares were issued in connection with the issuance of the Series A Preferred Stock; (ii) 6,799,997 shares are issuable upon conversion of the Series A Preferred Stock; (iii) 3,951,464 shares are issuable upon conversion of the Series B Preferred Stock; (iv) an estimated 945,264 shares are issuable upon exercise of the Series A Warrants; (v) an estimated 549,194 shares are issuable upon exercise of the Series B Warrants; (vi) an estimated 2,198,001 shares may be issuable upon conversion of the shares of Series A Preferred Stock made as dividend payments; and (vii) an estimated 1,205,733 shares may be issuable upon conversion of the shares of Series B Preferred Stock made as dividend payments. We entered into Series A Convertible Preferred Stock Purchase Agreements with the Series A Preferred Stock Purchasers on August 3, 2018 pursuant to which we sold an aggregate of 50,000 shares of Series A Preferred Stock at \$1,000.00 per share for an aggregate purchase price of \$50 million, issued an additional 1,000 shares of Series A Preferred Stock in aggregate as origination fees and issued the Series A Warrants. In connection with the issuance of Series A Preferred Stock and pursuant to the Backstop Agreements, we also issued a total of 413,658 shares of Common Stock as fees to the Fund Purchasers. On August 23, 2018, we entered into a Series B Convertible Preferred Stock Purchase Agreement with the Series B Preferred Stock Purchasers pursuant to which we sold an aggregate of 29,055 shares of Series B Preferred Stock at \$1,000.00 per share for an aggregate purchase price of \$29.055 million, issued an additional 581 shares of Series B Preferred Stock in aggregate as origination fees and issued the Series B Warrants.

In connection with the issuances of the Series A Preferred Stock, the Series A Warrants, the Series B Preferred Stock and the Series B Warrants, we entered into registration rights agreements with the selling stockholders pursuant to which we were obligated to prepare and file a registration statement to permit the resale of shares of Common Stock underlying (i) the Series A Preferred Stock and the Series B Preferred Stock (including any Common Stock underlying the Series A Preferred Stock and the Series B Preferred Stock issued as payment-in-kind dividends) issued pursuant to the respective purchase agreements and backstop commitment agreements, as applicable, and (ii) the Warrants, in each case held by the selling stockholders from time to time as permitted by Rule 415 promulgated under the Securities Act. We cannot predict when or whether any of the selling stockholders will convert their Series A Preferred Stock or the Series B Preferred Stock, as applicable, or exercise their Series A Warrants or Series B Warrants, as applicable, and even if they do, we do not know how long the selling stockholders will hold the shares of Common Stock acquired upon conversion or exercise, as applicable, before selling them. We currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or other disposition of any of the shares of Common Stock. The shares of Common Stock covered hereby may be offered from time to time by the selling stockholders.

We have prepared the below table and the related notes as of December 7, 2018 based on publicly available information and information previously supplied to us by the selling stockholders. We have not sought to verify such information. We believe, based on information supplied by the selling stockholders, that except as may otherwise be indicated in the footnotes to the table below, the selling stockholders have sole voting and dispositive power with respect to the shares of Common Stock reported as beneficially owned by them. Because the selling stockholders identified in the table may sell some or all of the shares of Common Stock owned by them which are included in this prospectus, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares of Common Stock, no estimate can be given as to the number of the shares of Common Stock available for resale hereby that will be held by the selling stockholders upon termination of this offering. In addition, the selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the shares of Common Stock they hold in transactions exempt from the registration requirements of the Securities Act after the date on which the selling stockholders provided the information set forth on the table below. We have, therefore, assumed for the purposes of the following table, that the selling stockholders will sell all of the shares of Common Stock beneficially owned by them that are covered by this prospectus. The selling stockholders are not obligated to sell any of the shares of Common Stock offered by this prospectus. The percent of beneficial ownership for the selling stockholders is based on 109,373,772 shares of Common Stock outstanding as of December 7, 2018.

Selling Stockholders:	Shares of Common Stock Beneficially Owned Prior to the Offering**		Shares of Common Stock Offered Hereby	Shares of Common Stock Beneficially Owned After Completion of the Offering**	
	Number	Percentage		Number	Percentage***
First Series of HMDL Fund I LLC ⁽¹⁾	647,714	*	106,314 ⁽²⁾	634,713	*
HCN LP ⁽¹⁾	4,090,196	3.7%	231,661 ⁽³⁾	4,061,998	3.2%
Bardin Hill Event-Driven Master Fund LP ⁽¹⁾	436,910 ⁽⁴⁾	*	33,955 ⁽⁵⁾	432,665	*
Valinor Capital Partners, L.P. ⁽⁶⁾	3,832,630	3.5%	196,744 ⁽⁷⁾	3,812,247	3.0%
Valinor Capital Partners Offshore Master Fund, L.P. ⁽⁶⁾	10,904,733	10.0%	560,355 ⁽⁸⁾	10,846,737	8.7%
VND Partners, L.P. ⁽⁶⁾	4,813,971	4.4%	15,642 ⁽⁹⁾	4,798,329	3.8%
York European Distressed Credit Fund II, L.P. ⁽¹⁰⁾	2,522,723	2.3%	114,618 ⁽¹¹⁾	2,508,809	2.0%
York Capital Management, LP ⁽¹⁰⁾	9,240,977	8.4%	419,596 ⁽¹²⁾	9,190,006	7.4%
York Credit Opportunities Fund, LP ⁽¹⁰⁾	11,751,923	10.7%	533,572 ⁽¹³⁾	11,687,103	9.3%
York Credit Opportunities Investment Master Fund, L.P. ⁽¹⁰⁾	12,628,348	11.5%	573,583 ⁽¹⁴⁾	12,489,042	10.0%
York Multi-Strategy Master Fund, L.P. ⁽¹⁰⁾	13,567,803	12.4%	616,128 ⁽¹⁵⁾	13,418,133	10.7%
HGC NEXT INV LLC ⁽¹⁶⁾	—	—	6,954,751 ⁽¹⁷⁾	—	—
Blackrock, Inc. ⁽¹⁸⁾	—	—	5,706,391 ⁽¹⁹⁾	—	—

* Indicates beneficial ownership of less than 1% of the total outstanding Common Stock.

** “Beneficial ownership” is a term broadly defined by the SEC in Rule 13d-3 under the Exchange Act and includes more than typical forms of stock ownership, that is, stock held in the person’s name. The term also includes what is referred to as “indirect ownership,” meaning ownership of shares as to which a person has or shares investment or voting power. For purposes of this table, shares not outstanding that are subject to options, warrants, rights or conversion privileges exercisable within 60 days of December 7, 2018 are deemed outstanding for the purpose of calculating the number and percentage owned by such person, but not deemed outstanding for the purpose of calculating the percentage owned by each other person listed. Since the Series A Preferred Stock, the Series B Preferred Stock, the Series A Warrants and the Series B Warrants are not convertible into, or exercisable for, Common Stock within 60 days of December 7, 2018, shares of Common Stock issuable upon such conversion or exercise are not reflected as beneficially owned by the respective selling stockholders in the table above, although the shares are reflected in the table as offered hereby.

*** Based on a denominator equal to the sum of (i) 109,373,772 shares of Common Stock outstanding on December 7, 2018 and (ii) the number of shares of Common Stock offered under this prospectus by the selling stockholders.

(1) Bardin Hill serves as the investment manager to such fund. Investment decisions of Bardin Hill are made by one or more of its portfolio managers, including Jason Dillow, Kevah Konner and John Greene, each of whom has individual decision-making authority. Jason Dillow is the Chief Executive Officer and Chief Investment Officer of Bardin Hill. Each of Bardin Hill, HCN GP LLC (in the case of HCN LP), Bardin Hill Fund GP LLC (in the case of Bardin Hill Event-Driven Master Fund LP and the First Series of HMDL Fund I LLC), Jason Dillow, Kevah Konner and John Greene may be deemed to beneficially own the securities held by such fund and each of Bardin Hill, HCN

GP LLC, Bardin Hill Fund GP LLC, Jason Dillow, Kevah Konner and John Greene disclaims beneficial ownership of the reported securities, except to the extent of its or his pecuniary interest. Avinash Kripalani is a Managing Principal at Bardin Hill and serves on the Board. The address of such fund, Bardin Hill, HCN GP LLC, Bardin Hill Fund GP LLC, Jason Dillow, Kevah Konner and John Greene is 477 Madison Avenue, 8th Floor, New York, New York 10022.

(2) Consists of (i) 13,001 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with Bardin Hill, (ii) 64,133 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 8,913 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 20,267 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(3) Consists of (i) 28,198 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with Bardin Hill, (ii) 139,066 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 19,330 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 45,067 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(4) Includes 107,500 shares of Common Stock issuable upon exercise of warrants.

(5) Consists of (i) 4,245 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with Bardin Hill, (ii) 20,933 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 2,910 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 5,867 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(6) Valinor Management, L.P. (“Valinor Management”) serves as investment manager to such fund. David Gallo is the Founder, Managing Partner, and Portfolio Manager of Valinor Management and is the managing member of Valinor Associates, LLC (“Valinor Associates”), which serves as general partner to Valinor Capital Partners, L.P., Valinor Capital Partners Offshore Master Fund, L.P. and VND Partners, L.P. David Gallo serves on the Board. Each of Valinor Management, Valinor Associates and David Gallo may be deemed to beneficially own the securities held by such fund and each of Valinor Management, Valinor Associates and David Gallo disclaims beneficial ownership of the reported securities, except to the extent of its or his pecuniary interest. In addition to David Gallo, Brian Belke, a partner at Valinor Management, also serves on the Board. The address of such fund, Valinor Management, Valinor Associates and David Gallo is 510 Madison Avenue, 25th Floor, New York, New York 10022.

(7) Consists of (i) 20,383 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with Valinor, (ii) 120,666 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 16,762 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 38,934 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(8) Consists of (i) 57,996 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with Valinor, (ii) 342,933 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 47,693 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 111,733 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(9) Consists of 15,642 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with Valinor.

(10) York Capital Management Global Advisors, LLC (“YCMGA”) is the senior managing member of the general partner of such fund. James G. Dinan is the chairman of, and controls, YCMGA. Each of YCMGA and James G. Dinan has voting and investment power with respect to the shares of Common Stock owned by such fund and may be deemed to be beneficial owners thereof. Each of YCMGA and James G. Dinan disclaims beneficial ownership of such shares of Common Stock except to the extent of their pecuniary interests therein. Matthew W. Bonanno, a partner of YCMGA, David Magid, a Vice President at York Capital Management, L.P. (“YCM”), and William Vratos, a partner

at YCM, each serves on the Board. The address of such fund, James G. Dinan, Matthew Bonanno, David Magid and William Vratos is 767 Fifth Avenue, 17th Floor, New York, New York 10153.

(11) Consists of (i) 13,914 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with York, (ii) 68,666 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 9,539 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 22,499 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(12) Consists of (i) 50,971 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with York, (ii) 251,333 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 34,943 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 82,349 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(13) Consists of (i) 64,820 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with York, (ii) 319,600 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 44,436 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 104,716 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(14) Consists of (i) 69,653 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with York, (ii) 343,600 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 47,750 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 112,580 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(15) Consists of (i) 74,835 shares of Common Stock issued as fees pursuant to the Backstop Agreement entered into with York, (ii) 369,066 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (iii) an estimated 51,303 shares of Common Stock issuable upon the exercise of Series A Warrants and (iv) an estimated 120,924 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(16) HGC NEXT INV LLC (“HGC”) is a Delaware limited liability company. Jong Tae Park is the sole Manager and the President of HGC and may be deemed to have voting and investment power over the shares held by HGC. On September 5, 2018, pursuant to the terms of that certain Purchaser Rights Agreement, dated as of August 23, 2018, by and between the Company and HGC, the Board appointed Koo Yung Lee as a Class A director of the Board. HGC’s address is 300 Frank W. Burr Blvd., Suite 52, Teaneck, New Jersey 07666.

(17) Consists of (i) 4,760,000 shares of Common Stock issuable upon the conversion of Series A Preferred Stock, (ii) an estimated 661,685 shares of Common Stock issuable upon the exercise of Series A Warrants and (iii) an estimated 1,533,066 shares of Common Stock issuable upon the conversion of shares of Series A Preferred Stock made as dividend payments.

(18) The registered holders of the referenced shares to be registered are the following funds and accounts under management by investment adviser subsidiaries of BlackRock, Inc.: ABR PE Investments II, LP, BOPA1, L.P., Coastline Fund, L.P., Fair Lane Investment Partners, L.P., Multi-Alternative Opportunities Fund (A), L.P., Multi-Alternative Opportunities Fund (B), L.P., Investment Partners V (A), LLC and SUNROCK DISCRETIONARY CO-INVESTMENT FUND II, LLC. BlackRock, Inc. is the ultimate parent holding company of such investment adviser entities. On behalf of such investment adviser entities, the applicable portfolio managers, as managing directors (or in other capacities) of such entities, and/or the applicable investment committee members of such funds and accounts, have voting and investment power over the shares held by the funds and accounts which are the registered holders of the referenced shares. Such portfolio managers and/or investment committee members expressly disclaim beneficial ownership of all shares held by such funds and accounts. The address of such funds and accounts, such investment adviser subsidiaries and such portfolio managers and/or investment committee members is 55 East 52nd Street, New York, New York 10055. Shares listed in the table as beneficially owned may not incorporate all shares deemed to be beneficially held by BlackRock, Inc.

(19) Consists of (i) 3,951,466 shares of Common Stock issuable upon the conversion of Series B Preferred Stock, (ii) an estimated 549,194 shares of Common Stock issuable upon the exercise of Series B Warrants and (iii) an estimated 1,205,731 shares of Common Stock issuable upon the conversion of shares of Series B Preferred Stock made as dividend payments.

PLAN OF DISTRIBUTION

The shares of Common Stock covered by this prospectus may be offered and sold from time to time by the selling stockholders. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then-current market price or in negotiated transactions. The selling stockholders may sell their shares of Common Stock by one or more of, or a combination of, the following methods.

- privately negotiated transactions;
- underwritten transactions;
- exchange distributions and/or secondary distributions;
- sales in the over-the-counter market;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- sales by broker-dealers who agree with the selling stockholders to sell a specified number of such shares of Common Stock at a stipulated price per share;
- a block trade (which may involve crosses) in which the broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by such broker or dealer for its own account pursuant to this prospectus;
- short sales;
- through the writing of options on the shares, whether or not the options are listed on an options exchange;
- through the distributions of the shares of Common Stock by any selling stockholder to its partners, members or stockholders;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

In addition, the selling stockholders may from time to time sell shares of Common Stock in compliance with Rule 144 under the Securities Act, if available, or pursuant to other available exemptions from the registration requirements under the Securities Act, rather than pursuant to this prospectus. In such event, the selling stockholders may be required by the securities laws of certain states to offer and sell the shares of Common Stock only through registered or licensed brokers or dealers.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of shares of Common Stock or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares of Common Stock may be underwriting discounts and commissions under the Securities Act. If any selling stockholder is an “underwriter” within the meaning of Section 2(a)(11) of the Securities Act, then the selling stockholder will be subject to the prospectus delivery requirements of the Securities Act. Underwriters and their controlling persons, dealers and agents may be entitled, under agreements entered into with us and the selling stockholders, to indemnification against and contribution toward specific civil liabilities, including liabilities under the Securities Act.

In connection with sales of shares of Common Stock under this prospectus, the selling stockholders may enter into hedging transactions with broker-dealers, who may in turn engage in short sales of shares of Common Stock in the course of hedging the positions they assume. The selling stockholders also may sell shares of Common Stock short and deliver them to close their short positions, or loan or pledge shares of Common Stock to broker-dealers that in turn may sell them. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders may from time to time pledge or grant a security interest in some or all of the shares of Common Stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell such shares of Common Stock from time to time under this prospectus, or under an amendment to this prospectus under Rule 424 or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution, including the names of any underwriters, the purchase price and the proceeds the selling stockholders will receive from the sale of shares of Common Stock, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or reallocated or paid to dealers, and any other information we believe to be material.

The aggregate proceeds to the selling stockholders from the sale of shares of Common Stock offered by them will be the purchase price of the Common Stock less discounts or commissions, if any. The selling stockholders reserve the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of Common Stock to be made directly or through agents. We will not receive any of the proceeds from any offering by the selling stockholders.

There can be no assurances that the selling stockholders will sell any or all of the shares of Common Stock offered under this prospectus.

Underwriters, broker dealers or agents who may become involved in the sale of shares of Common Stock may engage in transactions with and perform other services for the Company in the ordinary course of business for which they receive compensation.

DESCRIPTION OF COMMON STOCK TO BE REGISTERED

The following is a summary of our Common Stock and provisions of the Certificate of Incorporation and our Amended and Restated Bylaws (the “**Bylaws**”) and certain provisions of Delaware law. This summary does not purport to be complete and is qualified in its entirety by the provisions of the Certificate of Incorporation and the Bylaws. The Certificate of Incorporation and the Bylaws are incorporated by reference and filed as exhibits to the registration statement of which this prospectus forms a part.

Common Stock

Authorized and Outstanding Shares of Common Stock

The Certificate of Incorporation authorizes the issuance of 480,000,000 shares of Common Stock. As of December 7, 2018, there were 109,373,772 shares of Common Stock outstanding and held by 89 holders of record. The number of record holders is based upon the actual number of holders registered at such date and does not include holders of shares in “street name” or persons, partnerships, associated, corporations or entities in security position listings maintained by depositories.

Voting Power

Except as otherwise required by law or as otherwise provided in any certificate of designations for any series of preferred stock, the holders of our Common Stock exclusively possess all voting power for the election of our directors and all other matters requiring stockholder action and will at all times vote together as one class on all matters submitted to a vote of our stockholders. Holders of our shares of Common Stock are entitled to one vote per share on matters to be voted on by stockholders.

Dividends

Subject to the prior rights of all classes or series of stock at the time outstanding having prior rights as to dividends or other distributions, the holders of our Common Stock are entitled to receive such dividends and other distributions, if any, as may be declared from time to time by the Board in its discretion out of funds legally available therefor and shall share equally on a per share basis in such dividends and distributions.

Liquidation, Dissolution and Winding Up

In the event of the voluntary or involuntary liquidation, dissolution, or winding-up of the Company, the holders of our Common Stock are entitled to receive their ratable and proportionate share of the remaining assets of the Company, after the rights of the holders of the preferred stock have been satisfied.

Election of Directors

The Board of Directors is currently divided into three classes, Class A, Class B and Class C, with only one class of directors being elected in each year and each class serving a three-year term. There is no cumulative voting with respect to the election of directors.

Dividends

We have not paid any cash dividends on shares of our Common Stock to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements, and general financial condition. The payment of any dividends will be within the discretion of the Board of Directors.

Certain Anti-Takeover Provisions of Delaware Law

Staggered Board of Directors

The Certificate of Incorporation provides that the Board of Directors will be classified into three classes of directors of approximately equal size. As a result, in most circumstances, a person can gain control of the Board only by successfully engaging in a proxy contest at two or more annual meetings.

Special Meeting of Stockholders; Action by Written Consent

The Bylaws provide that special meetings of our stockholders may be called only by a majority vote of the Board of Directors. Additionally, the Certificate of Incorporation and Bylaws provide that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

The Bylaws provide that stockholders seeking to bring business before an annual meeting of stockholders or to nominate candidates for election as directors at an annual meeting of stockholders must provide timely notice of their intent in writing. To be timely, a stockholder's notice must be delivered to or mailed and received at the Company's principal executive offices not less than 60 days nor more than 90 days prior to the meeting. In the event that less than 70 days' notice or prior public disclosure of the date of the annual meeting of stockholders is given or made to stockholders, a stockholder's notice shall be timely if received at the Company's principal executive offices no later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public was made, whichever first occurs. The Bylaws also specify certain requirements as to the form and content of a stockholders meeting. These provisions may preclude Company stockholders from bringing matters before an annual meeting of stockholders or from making nominations for directors at an annual meeting of stockholders.

Authorized but Unissued Shares

The Company's authorized but unissued shares of Common Stock and preferred stock are available for future issuances without stockholder approval, subject to any limitations imposed by the Nasdaq Listing Rules. Such additional shares could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved shares of Common Stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum Selection

The Certificate of Incorporation requires, to the fullest extent permitted by law, that derivative actions brought in Company's name, actions against directors, officers and employees for breach of fiduciary duty and other certain actions be brought only in the Court of Chancery in the State of Delaware. Although Company believes this provision benefits it by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against Company's directors and officers.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Stock is Continental Stock Transfer & Trust Company, One State Street Plaza, 30th Floor, New York, NY 10004-1561.

Quotation of Securities

The Common Stock is traded on the Nasdaq Capital Market under the symbol "NEXT."

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, the validity of any securities to be offered will be passed upon for us by our counsel, K&L Gates LLP, Charlotte, North Carolina. Any underwriters will be represented by their own legal counsel.

EXPERTS

The financial statements incorporated in this prospectus by reference to the Annual Report for the year ended December 31, 2017 have been so incorporated in reliance on the report of Marcum LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.



NextDecade Corporation

16,063,311 Shares of Common Stock

PROSPECTUS

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the various expenses expected to be incurred by the Company in connection with the sale and distribution of the securities being registered hereby, other than underwriting discounts and commissions. All such expenses will be borne by the Company. All amounts are estimated except the SEC registration fee.

SEC registration fee	\$ 9,169.78
FINRA filing fee	\$ (1)
Accounting fees and expenses	\$ (1)
Legal fees and expenses	\$ (1)
Printing expenses	\$ (1)
Miscellaneous fees and expenses	\$ (1)
Total	\$ (1)

- (1) Fees and expenses (other than the SEC registration fee to be paid upon the filing of this registration statement) will depend on the number and nature of the offerings of Common Stock and cannot be estimated at this time. An estimate of the aggregate expenses in connection with the issuance and distribution of the Common Stock being offered will be included in any applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers

The Company is incorporated under the laws of the State of Delaware. Section 102(b)(7) of the General Corporation Law of the State of Delaware (the "DGCL") allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Certificate of Incorporation provides for this limitation of liability.

Section 145 of the DGCL provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, an officer, an employee or an agent of such corporation or is or was serving at the request of such corporation as a director, an officer, an employee or an agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who are, were or are threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, an officer, an employee or an agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests, provided that no indemnification is permitted without judicial approval if the director, officer, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

Under Section 6.1 of the Bylaws, the Company shall indemnify and provide advancement to any current or former director or officer of the Company (the “Indemnatee”) against any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding (as such term is more specifically defined in Section 6.7(c) of our Bylaws, the “Proceeding”) to the fullest extent permitted by law, as such may be amended from time to time. The Company shall indemnify such Indemnatee against all expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnatee’s conduct was unlawful.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation or the Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We expect to maintain standard policies of insurance that provide coverage (i) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (ii) to us with respect to indemnification payments that we may make to such directors and officers.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

The exhibits listed below in the “Index to Exhibits” are part of this Registration Statement and are incorporated herein by reference.

Item 17. Undertakings

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i), (ii) and (iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement;

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the Registration Statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a Registration Statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date;
- (5) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (A) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
 - (B) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
 - (C) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(D) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
4.1(1)	Second Amended and Restated Certificate of Incorporation, dated July 24, 2017
4.2(2)	Amended and Restated Bylaws, dated July 24, 2017
4.3**	Certificate of Designations of Series A Convertible Preferred Stock, dated August 9, 2018
4.4(3)	Certificate of Designations of Series B Convertible Preferred Stock, dated September 28, 2018
4.5(4)	Specimen common share certificate
4.6(5)	Form of Warrant Agreement for the Series A Warrants
4.7(6)	Form of Warrant Agreement for the Series B Warrants
5.1**	Opinion of K&L Gates LLP
23.1**	Consent of Marcum LLP
23.2**	Consent of K&L Gates LLP (included as part of Exhibit 5.1)
24.1**	Power of Attorney (included on the signature page to this Registration Statement)

* To be filed, if necessary, after effectiveness of this registration statement by an amendment to the Registration Statement or incorporated by reference from documents filed or to be filed with the SEC under the Exchange Act.

(1) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed July 28, 2017.

(2) Incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K, filed July 28, 2017.

(3) Incorporated by reference to Exhibit 3.4 of the Registrant's Quarterly Report on Form 10-Q, filed November 9, 2018.

(4) Incorporated by reference to Exhibit 4.2 of the Amendment No. 2 to the Registrant's Registration Statement on Form S-1, filed October 10, 2014.

(5) Incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K, filed August 7, 2018.

(6) Incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K, filed August 24, 2018.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on December 20, 2018.

NEXTDECADE CORPORATION

By: /s/ Benjamin Atkins
Benjamin Atkins
Chief Financial Officer

POWER OF ATTORNEY

Each of the undersigned officers and directors of NextDecade Corporation hereby constitutes and appoints Benjamin Atkins, Krysta De Lima, and Gabriel Gutierrez and each of them, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all (i) amendments (including post-effective amendments) and additions to this Registration Statement of NextDecade Corporation on Form S-3 and (ii) to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in connection therewith, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities set forth opposite their names and on December 20, 2018.

<u>Name</u>	<u>Title</u>
<u>/s/ Matthew Schatzman</u> Matthew Schatzman	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Benjamin Atkins</u> Benjamin Atkins	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Eric Garcia</u> Eric Garcia	Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Kathleen Eisbrenner</u> Kathleen Eisbrenner	Director
<u>/s/ Brian Belke</u> Brian Belke	Director
<u>/s/ Matthew Bonanno</u> Matthew Bonanno	Director
<u>/s/ David Gallo</u> David Gallo	Director

<u>/s/ Avinash Kripalani</u> Avinash Kripalani	Director
<u>/s/ Koo Yung Lee</u> Koo Yung Lee	Director
<u>/s/ David Magid</u> David Magid	Director
<u>/s/ Eric S. Rosenfeld</u> Eric S. Rosenfeld	Director
<u>/s/ William Vratto</u> William Vratto	Director
<u>/s/ Spencer Wells</u> Spencer Wells	Director

**CERTIFICATE OF DESIGNATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK
OF
NEXTDECADE CORPORATION**

NEXTDECADE CORPORATION, a Delaware corporation (the “Corporation”), certifies that, pursuant to the authority contained in Article Fourth of its Second Amended and Restated Certificate of Incorporation, as amended prior to the date hereof (the “Certificate of Incorporation”), and in accordance with the provisions of Section 151 of the Delaware General Corporation Law (the “DGCL”), the special committee of the board of directors of the Corporation (the “Special Committee”) duly approved and adopted on August 1, 2018 the following resolution, which resolution remains in full force and effect on the date hereof:

WHEREAS, the Certificate of Incorporation authorizes the issuance of up to 480,000,000 shares of Common Stock and up to 1,000,000 shares of preferred stock, par value \$.0001 per share, of the Corporation (“Preferred Stock”) in one or more series, and expressly authorizes the board of directors of the Corporation, subject to limitations prescribed by law, to establish and fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations and restrictions of the shares of such series; and

WHEREAS, pursuant to Section 3.10 of the Amended and Restated Bylaws of the Corporation (the “Bylaws”), the board of directors of the Corporation may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation in compliance with the Bylaws and all applicable laws, rules and regulations, including, but not limited to, the rules of the exchange on which the Corporation’s common stock is listed. Any such committee, to the extent provided by law and in the resolution of the board of directors of the Corporation establishing such committee, shall have and may exercise all the powers and authority of the board of directors of the Corporation in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it and, so long as the resolutions expressly so provides, such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock; and

WHEREAS, the board of directors of the Corporation has established the Special Committee by resolutions upon a determination by the board of directors of the Corporation that doing so was in the best interests of the Corporation and its stockholders, and by resolutions expressly authorized the Special Committee to issue Preferred Stock; and

WHEREAS, the Special Committee desires to establish and fix such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations and restrictions of the Series A Preferred Stock defined below.

NOW, THEREFORE, BE IT RESOLVED, that the Series A Preferred Stock be, and hereby is, created, and that the number of shares thereof, the voting powers thereof and the designations, preferences and relative, participating, optional and other special rights thereof and the qualifications, limitations and restrictions thereof be, and hereby are, as follows:

1. General.

(a) The shares of such series are designated the Series A Convertible Preferred Stock (hereinafter referred to as the "Series A Preferred Stock"). The number of authorized shares constituting the Series A Preferred Stock shall be fifty thousand (50,000) shares of Series A Preferred Stock; provided, that such authorized number of shares constituting Series A Preferred Stock shall be increased automatically by the amount of shares representing the origination fee contemplated to be issued pursuant to any Series A Purchase Agreement or Backstop Commitment Agreement and PIK Dividends (as defined below) payable to the holders of such Series A Preferred Stock. Subject to Section 6, that number from time to time may be increased or decreased (but not below the number of shares of Series A Preferred Stock then outstanding) by (i) further resolution duly adopted by the board of directors of the Corporation, or any duly authorized committee thereof, and (ii) the filing of amendments to the Certificate of Incorporation pursuant to the provisions of the DGCL stating that such increase or decrease, as applicable, has been so authorized. The Corporation shall not have the authority to issue fractional shares of Series A Preferred Stock.

(b) Each share of Series A Preferred Stock will be identical in all respects to the other shares of Series A Preferred Stock.

(c) Shares of Series A Preferred Stock converted into Common Stock (as defined below) will be cancelled and will revert to authorized but unissued Preferred Stock, undesignated as to series.

(d) In any case where any Dividend Payment Date is not a Business Day, then (notwithstanding any other provision of this Certificate of Designations) payment of dividends need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Dividend Payment Date; provided, however, that no interest will accrue on such amount of dividends for the period from and after such Dividend Payment Date, as the case may be.

(e) The Series A Preferred Stock, with respect to payment of dividends and rights upon a Liquidation (defined below), ranks: (i) senior in all respects to all Junior Stock; (ii) on a parity in all respects with all Parity Stock; and (iii) junior in all respects to all Senior Stock.

2. Certain Defined Terms.

As used in this Certificate of Designations, the following terms have the respective meanings set forth below:

(a) “Affiliate” shall have the meaning ascribed to such term as of the date hereof in Rule 405 under the Securities Act.

(b) “Backstop Commitment Agreements” means those certain Backstop Commitment Agreements, dated as of April 11, 2018 and as amended on August 3, 2018, by and between the Corporation and each of York Capital Management Global Advisors, LLC, Valinor Management, L.P. and Halcyon Capital Management LP.

(c) “Business Day” means any day other than a Saturday, Sunday, any federal legal holiday or day on which banking institutions in the State of New York or the State of Texas are authorized or required by law or other governmental action to close.

(d) “Cash Dividends” has the meaning specified in Section 3(a).

(e) “Certificate of Designations” means this Certificate of Designations of the Series A Convertible Preferred Stock of the Corporation.

(f) “Certificate of Incorporation” has the meaning specified in the first paragraph of this Certificate of Designations.

(g) “Change of Control” means the occurrence of any of the following: (i) any sale, lease or transfer or series of sales, leases or transfers of all or substantially all of the assets of the Corporation and its Subsidiaries; (ii) any direct or indirect transfer of the Corporation’s securities (including pursuant to any merger, consolidation, share exchange, recapitalization or reorganization of the Corporation in which the Corporation is the surviving corporation) such that after such transfer a Person or group of Persons (other than the holders of the Corporation’s capital stock immediately prior to such transfer and their respective Affiliates) would own, directly or indirectly, 50% or more of the outstanding voting stock of the Corporation; (iii) any merger, consolidation, share exchange, recapitalization or reorganization of the Corporation with or into another Person where the Corporation is not the surviving corporation; or (iv) a majority of the board of directors of the Corporation ceases to be comprised of Incumbent Directors.

(h) “Common Stock” means common stock of the Corporation, par value \$.0001 per share.

(i) “Conversion Price” means \$7.50 (Seven Dollars and Fifty Cents), subject to adjustment in accordance with the provisions of Section 5(g).

(j) “Conversion Ratio” means, with respect to any share of Series A Preferred Stock, an amount (subject to adjustment in accordance with the provisions of Section 5(g)) equal to the quotient of (i) the sum of (A) the Series A Issue Price, plus (B) any accrued but unpaid dividends on such share of Series A Preferred Stock as of immediately prior to the conversion thereof in accordance with Section 5, divided by (ii) the Conversion Price.

(k) “Corporation” has the meaning specified in the first paragraph of this Certificate of Designations.

(l) “DGCL” has the meaning specified in the first paragraph of this Certificate of Designations.

(m) “Dividend Payment Date” means January 15, April 15, July 15 and October 15 of each year, commencing on the date stipulated in Section 3(c).

(n) “Dividend Rate” means a rate per annum equal to 12.0%.

(o) “Dividend Record Date” means, with respect to any Dividend Payment Date, the March 15, June 15, September 15 or December 15, as applicable, immediately preceding such Dividend Payment Date.

(p) “FID Event” means (i) the issuance of the notice to proceed in accordance with the engineering, procurement and construction contract for the Terminal with all conditions precedent thereunder for the issuance of such notice to proceed having been satisfied, and (ii) the procurement of all necessary debt or equity financing arrangements to engineer, procure and construct the Terminal under said agreement, with all conditions precedent thereunder for initial draw of funds having been satisfied.

(q) “Holder” means, with respect to shares of Series A Preferred Stock, the stockholder in whose name such Series A Preferred Stock is registered in the stock books of the Corporation.

(r) “Incumbent Directors” means the individuals who, as of the Original Issue Date, are directors of the Corporation and any individual becoming a director subsequent to the Original Issue Date whose election, nomination for election by the Corporation’s stockholders, or appointment was approved by a vote of at least a majority of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Corporation in which such person is named as a nominee for director, without objection to such nomination); provided, however, that an individual shall not be an Incumbent Director if such individual’s election or appointment to the board of directors of the Corporation occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) under the Securities Exchange Act of 1934, as amended) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the board of directors of the Corporation.

(s) “Junior Stock” means the Common Stock and any other class or series of shares of capital stock of the Corporation hereafter authorized or established by the board of directors of the Corporation over which the Series A Preferred Stock has priority in the payment of dividends and in the distribution of assets upon any Liquidation.

(t) “Liquidation” means: (A) any voluntary or involuntary liquidation, dissolution, winding up of the Corporation; or (B) a Change of Control; provided, however, that for the purposes of this definition and Section 4, the following shall not be deemed a Liquidation: (i) a

consolidation of the Corporation with a Subsidiary, so long as the ownership of the Corporation remains substantially the same immediately following such consolidation; (ii) a merger effected to change the jurisdiction of incorporation of the Corporation so long as the ownership of the Corporation remains substantially the same immediately the merger; or (iii) a public or private equity offering by the Corporation that does not result in a Change of Control.

- (u) “Mandatory Conversion Date” has the meaning specified in Section 5(b)(i).
- (v) “NASDAQ” shall mean any of the national securities exchanges owned or operated by NASDAQ, Inc.
- (w) “Optional Conversion Date” has the meaning specified in Section 5(a)(ii).
- (x) “Original Issue Date” means the date of this Certificate of Designations.
- (y) “Parity Stock” means any class or series of shares of the Corporation that have *pari passu* priority with the Series A Preferred Stock in the payment of dividends or in the distribution of assets upon any Liquidation.
- (z) “Person” means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity.
- (aa) “PIK Dividend” has the meaning specified in Section 3(b).
- (bb) “PIK Dividend Amount” has the meaning specified in Section 3(b).
- (cc) “PIK Share” has the meaning specified in Section 3(b).
- (dd) “Preferred Holder” has the meaning specified in Section 4(a).
- (ee) “Preferred Stock” has the meaning specified in the recitals to this Certificate of Designations.
- (ff) “Quarter” means the three-month period ending on each of March 31, June 30, September 30 and December 31 of each year, provided that, with respect to the first period following the Original Issue Date, such Quarter shall be deemed to include solely the portion of such period after the Original Issue Date.
- (gg) “Quarterly Dividends” has the meaning specified in Section 3(b).
- (hh) “Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
- (ii) “Senior Stock” means each class of capital stock or series of preferred stock established after the Original Issue Date by the board of directors of the Corporation, the terms of

which expressly provide that such class or series will rank senior to the Series A Preferred Stock as to payment of dividends or in the distribution of assets upon any Liquidation.

(jj) “Series A Issue Price” means an amount per share of Series A Preferred Stock equal to \$1,000.00.

(kk) “Series A Liquidation Preference” means, with respect to each share of Series A Preferred Stock outstanding as of immediately prior to any Liquidation, an amount equal to the greater of (i) an amount equal to the sum of (A) the Series A Issue Price, plus (B) any accrued but unpaid dividends on such share of Series A Preferred Stock as of immediately prior to such Liquidation in accordance with Section 3, and (ii) the amount that would be distributable pursuant to such Liquidation in respect of the shares of Common Stock into which such share of Series A Preferred Stock would be converted pursuant to Section 5 (without regard to any of the limitations on convertibility contained therein and plus any payment in respect of any fractional interest pursuant to Section 5(c)) if all outstanding shares of the Corporation’s Series A Preferred Stock were converted into shares of Common Stock as of immediately prior to such Liquidation.

(ll) “Series A Preferred Stock” has the meaning specified in Section 1(a).

(mm) “Series A Purchase Agreements” means those certain Series A Convertible Preferred Stock Purchase Agreements, each dated as of August 3, 2018, by and among the Corporation and each of HGC NEXT INV LLC, a Delaware limited liability company, York Capital Management Global Advisors, LLC, Valinor Management, L.P. and Halcyon Capital Management LP.

(nn) “Series B Preferred Stock” means Parity Stock (other than Series C Preferred Stock) in an aggregate amount not to exceed \$50,000,000, subject to the authorization and issuance of such Series B Preferred Stock by the board of directors of the Corporation and stockholders of the Corporation.

(oo) “Series C Preferred Stock” means Parity Stock (other than Series B Preferred Stock) in an aggregate amount not to exceed \$50,000,000 that is issued at any time on or after the date that is eighteen (18) months after the Original Issue Date, subject to the authorization and issuance of such Series C Preferred Stock by the board of directors of the Corporation and stockholders of the Corporation.

(pp) “Special Committee” has the meaning specified in the first paragraph of this Certificate of Designations.

(qq) “Subsidiary” means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

(rr) “Terminal” means two or more liquefaction trains at the Rio Grande LNG terminal facility at the Port of Brownsville in southern Texas.

(ss) “Trading Day” means a day during which trading in securities generally occurs on NASDAQ or, if the Common Stock is not listed on NASDAQ, on the New York Stock Exchange or, if the Common Stock is not listed on NASDAQ or the New York Stock Exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, “Trading Day” means a Business Day.

(tt) “Transfer Agent” means Continental Stock Transfer & Trust Company, acting as the Corporation’s duly appointed transfer agent, registrar, conversion agent, dividend disbursing agent and paying agent for any securities of the Corporation, and its successors and assigns, or any other Person appointed to serve as transfer agent, registrar, conversion agent, dividend disbursing agent or paying agent by the Corporation.

3. Dividends.

(a) Dividends will, with respect to each share of Series A Preferred Stock, accrue on the Series A Issue Price at the Dividend Rate for each Quarter for the portion of such Quarter for which such share is outstanding, to and including the last day of such Quarter. Dividends on the Series A Preferred Stock will accrue on a daily basis (at the Dividend Rate assuming a 365 day year), whether or not declared. Subject to the rights of holders of any Senior Stock, Holders will be entitled to receive, prior to any distributions made in respect of any Junior Stock in respect of the same Quarter, out of funds legally available for payment, cash dividends (“Cash Dividends”) on the Series A Issue Price at the Dividend Rate on each Dividend Payment Date in arrears in respect of the Quarter ending immediately prior to such Dividend Payment Date, provided that such Cash Dividends will be payable only when, as and if declared by the board of directors of the Corporation, and with respect to any Quarter, no Cash Dividend will be declared or payable to any holder of Junior Stock or Parity Stock unless a Cash Dividend is declared or paid to Holders of Series A Preferred Stock in such Quarter.

(b) Notwithstanding anything to the contrary in Section 3(a), if, at the election of the board of directors of the Corporation, the Corporation does not declare and pay all or any portion of a Cash Dividend payable on any Dividend Payment Date in accordance with Section 3(a) (with respect to each share of Series A Preferred Stock, the unpaid portion of such Cash Dividend, the “PIK Dividend Amount”), then the Corporation will deliver to each Holder of shares of Series A Preferred Stock, on such Dividend Payment Date, a number of shares of Series A Preferred Stock (each, a “PIK Share”) equal to the quotient of (i) the PIK Dividend Amount payable in respect of the shares of Series A Preferred Stock held by such Holder, divided by (ii) the Series A Issue Price (such dividend, a “PIK Dividend” and together with Cash Dividends, “Quarterly Dividends”). Any PIK Dividend declared and paid in accordance with this Section 3(b) will reduce, on a dollar-for-dollar basis, the amount of Cash Dividends otherwise required to be paid under Section 3(a) with respect to any Quarter. No fractional shares of Series A Preferred Stock shall be issued to any Holder pursuant to this Section 3(b) (after taking into account all shares of Series A Preferred Stock held by such Holder) and in lieu of any such fractional share, the Corporation shall pay to such Holder, at the Corporation’s option, either (1) an amount in cash equal to the applicable fraction of a share of Series A Preferred Stock multiplied by the Series A Liquidation Preference

per share of Series A Preferred Stock or (2) one additional whole share of Series A Preferred Stock. Each share of Series A Preferred Stock paid as a PIK Dividend under this Section 3(b) shall have a deemed value equal to the Series A Issue Price. Notwithstanding anything to the contrary in this Section 3(b), the Corporation shall not declare or pay a Cash Dividend to any holder of shares of Junior Stock or Parity Stock in any Quarter if, during such Quarter, the Corporation declares or pays a PIK Dividend to any Holder of Series A Preferred Stock.

(c) Quarterly Dividends will be payable in arrears on each Dividend Payment Date (commencing on the first Dividend Payment Date occurring at least forty-five (45) days after the Original Issue Date) for the Quarter ending immediately prior to such Dividend Payment Date, to the Holders of Series A Preferred Stock as they appear on the Corporation's stock register at the close of business on the relevant Dividend Record Date. Notwithstanding the foregoing, the Corporation will not be required to pay Cash Dividends on the Series A Preferred Stock to the extent prohibited by any indebtedness of the Corporation or to pay any Quarterly Dividend on the Series A Preferred Stock to the extent not consistent with applicable law, but in such case, such unpaid amounts will be cumulative and will compound Quarterly on each Dividend Payment Date in arrears.

(d) Subject to this Section 3, dividends (payable in cash, securities or other property) as may be determined by the board of directors of the Corporation may be declared and paid on any of the Corporation's securities, including the Common Stock, from time to time out of funds legally available for such payment, provided, that in the event that the Corporation declares or pays any dividends upon the Common Stock, other than non-cash dividends that give rise to an adjustment to the Conversion Price pursuant to Section 5(g), the Corporation shall also declare and pay to the Holders of the Series A Preferred Stock at the same time that it declares and pays such dividends to the holders of the Common Stock, the dividends which would have been declared and paid with respect to the Common Stock issuable upon conversion of the Series A Preferred Stock had all of the outstanding Series A Preferred Stock been converted immediately prior to the record date for such dividend, or if no record date is fixed, the date as of which the record holders of Common Stock entitled to such dividends are to be determined.

(e) The Corporation covenants that, so long as any shares of Series A Preferred Stock remain outstanding:

(i) the Corporation will, from time to time, take all steps necessary to increase the authorized number of shares of its Preferred Stock or Series A Preferred Stock, as applicable, if at any time the authorized number of shares of Preferred Stock or Series A Preferred Stock remaining unissued would otherwise be insufficient to allow delivery of all PIK Shares deliverable as of the next applicable Dividend Payment Date, assuming that the Quarterly Dividends then payable would be paid in their entirety as PIK Dividends; and

(ii) all PIK Shares will, upon issuance, be duly and validly issued, fully paid and nonassessable and will be free of restrictions on transfer (other than restrictions on

transfer arising under federal and state securities laws and under the Series A Purchase Agreement) and will be free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein and liens created by the Holder thereof).

4. Liquidation.

(a) In the event of any Liquidation, subject to the rights of holders of any Senior Stock and before any distribution is made to holders of shares of Junior Stock, the Holders of the Series A Preferred Stock and Parity Stock (the "Preferred Holders") will be entitled to receive in respect of each share of Series A Preferred Stock and Parity Stock held by such Preferred Holder as of immediately prior to such Liquidation, from the assets of the Corporation, or proceeds thereof, distributable among the holders of the Corporation's then-outstanding shares of capital stock, an amount equal to their respective liquidation preference applicable to such share of Series A Preferred Stock or Parity Stock, as the case may be. If, upon such Liquidation, the assets of the Corporation, or proceeds thereof, are insufficient to pay the full liquidation preference of each Preferred Holder, then all such assets and proceeds of the Corporation so distributable will be distributed ratably in respect of the then-outstanding shares of Series A Preferred Stock and Parity Stock, in proportion to their respective liquidation preferences.

(b) Notice of any Liquidation will be given by mail, postage prepaid, not less than thirty (30) days prior to the distribution or payment date stated therein, to each Preferred Holder appearing on the stock books of the Corporation as of the date of such notice at the address of said Preferred Holder shown therein. Such notice will state a distribution or payment date, the aggregate liquidation preference distributable in respect of all shares of Series A Preferred Stock and Parity Stock then held by such Preferred Holder and the place where such amount will be distributable or payable.

(c) After the payment to the Preferred Holders of all amounts distributable pursuant to Section 4(a), the Holders of outstanding shares of Series A Preferred Stock will have no right or claim, based on their ownership of shares of Series A Preferred Stock, to any of the remaining assets of the Corporation.

5. Conversion.

(a) Optional Conversion by the Corporation. The Corporation shall have the option to force the conversion of all, but not less than all, of the Series A Preferred Stock at the Conversion Price on any date with respect to which the volume weighted average trading price of the Common Stock for each Trading Day during any sixty (60) of the prior ninety (90) Trading Days is equal to or greater than 175% of the Conversion Price, subject to the following terms and conditions:

(i) The Corporation shall give written notice to each Holder of its election to force conversion of the Series A Preferred Stock plus any accrued but unpaid dividends on the Series A Preferred Stock as of immediately prior to the conversion thereof.

(ii) Each share of Series A Preferred Stock will be convertible pursuant to this Section 5(a) into a number of shares of Common Stock equal to the Conversion Ratio applicable to such share of Series A Preferred Stock as of immediately prior to the close of business on the day of surrender (or, if not a Business Day, then the next Business Day thereafter) of the certificate for such share for conversion in accordance with Section 5(a)(iii) or the day designated by the Corporation which is no more than ten Business Days after the date on which the optional conversion is triggered pursuant to clause (a) above (the “Optional Conversion Date”).

(iii) Each Holder agrees to surrender at the office of the Corporation the certificate(s) therefor, duly endorsed or assigned to the Corporation or in blank.

(iv) Shares of Series A Preferred Stock will be deemed to have been converted immediately prior to the close of business on the Optional Conversion Date, and at such time the rights of the Holder of such shares of Series A Preferred Stock as a holder thereof will cease and from and after such time the Person entitled to receive the Common Stock issuable upon such conversion will be treated for all purposes as the record holder of such Common Stock. As promptly as practicable on or after the Optional Conversion Date, the Corporation will issue and deliver at such office a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with payment in lieu of any fraction of a share, as provided in Section 5(c), to the Person or Persons entitled to receive the same.

(b) Mandatory Conversion. The Corporation must convert all, but not less than all, of the Series A Preferred Stock into shares of Common Stock, on and subject to the following terms and conditions:

(i) The Corporation must convert all of the Series A Preferred Stock into shares of Common Stock on the date that is the earlier of (i) the tenth (10th) Business Day following an FID Event, or (ii) the tenth anniversary of the Original Issue Date (the “Mandatory Conversion Date”).

(ii) Each share of Series A Preferred Stock will be convertible pursuant to this Section 5(b) into a number of shares of Common Stock equal to the Conversion Ratio applicable to such share of Series A Preferred Stock as of immediately prior to the close of business on the Mandatory Conversion Date.

(iii) Each share of Series A Preferred Stock will be deemed to have been converted immediately prior to the close of business on the Mandatory Conversion Date, and at such time the rights of the Holder of such shares of Series A Preferred Stock as a Holder thereof will cease and from and after such time the Person entitled to receive the Common Stock issuable upon such conversion will be treated for all purposes as the record holder of such Common Stock. As promptly as practicable on or after the conversion date and after surrender of the certificate(s) representing the converted Series A Preferred Stock,

the Corporation will issue and deliver a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with payment in lieu of any fraction of a share, as provided in Section 5(c), to the Person or Persons entitled to receive the same.

(c) Fractional Interests. If more than one share of Series A Preferred Stock is presented for conversion at the same time by the same Holder (either pursuant to Section 5(a) or Section 5(b)), the number of full shares of Common Stock which will be issuable upon such conversion thereof will be computed on the basis of the aggregate number of shares of Series A Preferred Stock to be converted by such Holder. The Corporation will not be required upon the conversion of any shares of Series A Preferred Stock to issue any fractional shares of Common Stock, but may, in lieu of issuing any fractional share of Common Stock that would otherwise be issuable upon such conversion, pay a cash adjustment in respect of such fraction in an amount equal to the product of (i) such fraction, multiplied by (ii) the volume-weighted average trading price of the Common Stock for the ten (10) Trading Days immediately prior to the Mandatory Conversion Date. No Holder of Series A Preferred Stock will be entitled to receive any fraction of a share of Common Stock or a stock certificate representing a fraction of a share of Common Stock if such amount of cash is paid in lieu thereof.

(d) Reservation and Authorization of Common Stock. The Corporation covenants that, so long as any shares of Series A Preferred Stock remain outstanding:

(i) the Corporation will at all times reserve and keep available, from its authorized and unissued Common Stock solely for issuance and delivery upon the conversion of the shares of Series A Preferred Stock, such number of shares of Common Stock as from time to time will be issuable upon the conversion in full of all outstanding shares of Series A Preferred Stock;

(ii) the Corporation will, from time to time, take all steps necessary to increase the authorized number of shares of its Common Stock if at any time the authorized number of shares of Common Stock remaining unissued would otherwise be insufficient to allow delivery of all the shares of Common Stock then deliverable upon the conversion of all outstanding shares of Series A Preferred Stock; and

(iii) all shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock will, upon issuance, be duly and validly issued, fully paid and nonassessable and will be free of restrictions on transfer (other than restrictions on transfer arising under federal and state securities laws and the Series A Purchase Agreements) and will be free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein and liens created by the Holder thereof).

The Corporation hereby authorizes and directs the Transfer Agent for the Common Stock at all times to reserve stock certificates of deposit such stock certificates on behalf of the Corporation

with the Depository Trust Company for such number of authorized shares of Common Stock as are required for such purpose.

(e) Notwithstanding anything to the contrary contained in this Certificate of Designations, the number of shares of Common Stock or PIK Shares that may be issued under this Certificate of Designations, for any reason, may not exceed the maximum number of shares which the Corporation may issue without obtaining shareholder approval under applicable law (including, for the avoidance of doubt, the shareholder approval rules of NASDAQ or any other national securities exchange on which the shares of Common Stock are then listed) unless such shareholder approval has been obtained. Additionally, the Corporation will not issue any shares of Common Stock or PIK Shares under this Certificate of Designations, unless at the time of such issuance, the maximum number of shares then issuable may be issued under such rules without any shareholder approval, unless the requisite shareholder approval has been obtained. The foregoing restriction shall continue notwithstanding any failure of the Common Stock to continue to be listed on NASDAQ. In the event the Corporation is restricted from issuing shares of Common Stock or PIK Shares pursuant to this Certificate of Designations in accordance with the preceding sentence, the Corporation will be required to satisfy its obligations with respect to PIK Shares by paying cash in respect of such dividend payment obligation.

(f) Payment of Taxes. The Corporation will pay any and all taxes (other than income taxes) that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of shares of Series A Preferred Stock pursuant hereto. The Corporation also will not impose any service charge in connection with any conversion of the shares of Series A Preferred Stock to shares of Common Stock. The Corporation will not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of any certificates for shares of Common Stock or payment of cash or other property to any recipient other than any such Holder of a share of Series A Preferred Stock converted, and in the case of, any such transfer or payment, the Transfer Agent for the Series A Preferred Stock and the Corporation will not be required to issue or deliver any certificate or pay any cash until (i) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Transfer Agent for the Series A Preferred Stock or the Corporation, or (ii) it has been established to the Corporation's satisfaction that any such tax or other charge that is or may become due has been paid.

(g) Conversion Price Adjustment. The Conversion Price and the number and kind of shares of stock of the Corporation issuable on conversion shall be adjusted from time to time as follows:

(i) Subdivisions and Combinations.

If the Corporation (a) subdivides its outstanding Common Stock into a greater number of shares or (b) combines its outstanding Common Stock into a smaller number of shares of Common Stock, then the Conversion Price in effect immediately after the effectiveness of such subdivision or combination shall be adjusted as follows:

$$CP^1 = CP^0 \times (OS^0 / OS^1)$$

Where:

CP¹ = the Conversion Price in effect immediately after the effectiveness of such subdivision or combination;

CP⁰ = the Conversion Price in effect immediately before the effectiveness of such subdivision or combination;

OS⁰ = the number of shares of Common Stock outstanding immediately before the effectiveness of such subdivision or combination; and

OS¹ = the number of shares of Common Stock outstanding immediately after the effectiveness of such subdivision or combination.

(ii) Dividends Payable in Shares of Common Stock.

If the Corporation pays a dividend or otherwise makes a distribution payable in shares of Common Stock to all or substantially all of the holders of the outstanding shares of any class or series of stock of the Corporation, the Conversion Price shall be adjusted as follows:

$$CP^1 = CP^0 \times (OS^0 / OS^1)$$

Where:

CP¹ = the Conversion Price in effect immediately after the close of business on the record date for such dividend or distribution;

CP⁰ = the Conversion Price in effect immediately before the close of business on the record date for such dividend or distribution;

OS⁰ = the number of shares of Common Stock outstanding immediately before the close of business on the record date for such dividend or distribution; and

OS¹ = the number of shares of Common Stock outstanding immediately after payment of such dividend or distribution.

If the total number of shares constituting the dividend or distribution does not exceed 1.0% of the number of shares of Common Stock outstanding immediately before the close of business on the record date for such dividend or distribution, then unless adjustment is earlier required pursuant to Section 5(g)(v), no adjustment shall be made to the Conversion Price, but such shares constituting the dividend or distribution shall be included in the next succeeding dividend or other distribution for purposes of determining whether an adjustment to the Conversion Price shall occur in accordance with this sentence. In case shares of Common Stock are not issued

after a record date has been fixed, the Conversion Price shall be readjusted to the Conversion Price that would have been in effect if the record date had not been fixed.

(iii) Common Stock Issuances. (A) If the Corporation shall at any time or from time to time, issue, sell or otherwise dispose of any additional shares of Common Stock (including shares owned or held by or for the account of the Corporation), however designated (other than (t) Common Stock or warrants or options to purchase such additional number of shares of Common Stock, in each case issued in connection with a *bona fide* acquisition, merger or similar transaction between the Corporation and a non-Affiliated third party; (u) shares of Common Stock issued pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities or the investment of additional optional amounts in shares of Common Stock under any such plan; (v) the issuance of any shares of Common Stock or options or rights to purchase such shares designated for such issuance as of the date hereof pursuant to any of the Corporation's employee, director, trustee, or consultant benefit plans, employment agreements, or similar arrangements or programs; (w) the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable or convertible security outstanding as of the date shares of Series A Preferred Stock were first issued; (x) the issuance of any shares of Common Stock in connection with a conversion of shares of Series B Preferred Stock after the date hereof; (y) a change (by merger, reclassification, or otherwise) in the par value of the Common Stock; or (z) the issuance of up to 7,500,000 shares of Common Stock or any securities convertible into or exchangeable or exercisable for up to 7,500,000 shares of Common Stock in one or more public offerings) then the Conversion Price shall be adjusted as follows:

$$CP^1 = CP^0 - (CP^0 \times SI / OS^1)$$

Where:

CP¹ = the Conversion Price in effect immediately after the issuance of additional shares of Common Stock;

CP⁰ = the Conversion Price in effect immediately prior to the issuance of additional shares of Common Stock;

SI = the number of additional shares of Common Stock issued (excluding any shares described in clauses (t) – (z) above);

OS¹ = the number of shares of Common Stock outstanding immediately after the issuance of additional shares of Common Stock.

(iv) Deferral of Issuance of Additional Shares in Connection with Conversions between a Record Date and Occurrence of Triggering Event.

In any case in which this Section 5(g) requires that an adjustment as a result of any event become effective from and after a record date, the Corporation may elect to defer until after the occurrence of the event (a) issuing to the Holder of any shares of Series A Preferred Stock converted after the record date and before the occurrence of the event the additional shares of Common Stock issuable upon such conversion over and above the shares issuable on the basis of the Conversion Price in effect immediately before adjustment, and (b) paying to such Holder any amount in cash in lieu of a fractional share of Common Stock under Section 5(c) above. In any such case, the Corporation shall issue or cause a transfer agent to issue evidence, in a form reasonably satisfactory to the Holders of such shares of Series A Preferred Stock, of the right to receive the shares as to which the issuance is deferred.

(v) Postponement of Small Adjustments.

Any adjustment in the Conversion Price otherwise required to be made by this Section 5 may be postponed until the earlier of (x) the day prior to the Optional Conversion Date or Mandatory Conversion Date, if applicable, or (y) the date of the next adjustment otherwise required to be made up to, but not beyond, one year from the date on which it would otherwise be required to be made, if such adjustment (together with any other adjustments postponed under this Section 5(g)(v) and not theretofore made) would not require an increase or decrease of more than 1% in such price and would not, if made, entitle the Holders of all then outstanding shares of Series A Preferred Stock upon conversion to receive additional shares of Common Stock equal in the aggregate to one-tenth of one percent (0.1%) or more of the then issued and outstanding shares of Common Stock. All calculations under this Section 5(g)(v) shall be made to the nearest cent or to the nearest 1/100th of a share, as the case may be.

(vi) Reductions in Conversion Price to Avoid Tax Effects.

The board of directors of the Corporation may make such reductions in the Conversion Price, in addition to those required by this Section 5(g), as shall be determined by the board of directors of the Corporation in good faith to be advisable in order to avoid taxation to the recipients so far as practicable of any dividend of stock or stock rights or any event treated as such for federal income tax purposes.

(vii) No Adjustment for Participating Transactions.

The Corporation shall not make any adjustment pursuant to this Section 5(g) if Holders of shares of Series A Preferred Stock are permitted to participate, concurrently with the holders of Common Stock and on an as-converted basis, in any transaction described in this Section 5(g).

(viii) No Adjustment for Other Actions or Transactions.

No adjustment shall be made to the conversion rights of the Series A Preferred Stock except as specifically set forth in this Section 5(g).

(ix) Successive Adjustments; Multiple Adjustments.

After an adjustment is made to the Conversion Price under this Section 5, any subsequent event requiring an adjustment under this Section 5 shall cause an adjustment to such Conversion Price, as so adjusted.

6. Voting.

(a) The Holders of shares of Series A Preferred Stock shall only have such voting rights as provided for in this Section 6 or as otherwise specifically required by law, the Certificate of Incorporation or the Bylaws.

(b) As to matters upon which Holders of shares of Series A Preferred Stock are entitled to vote as a class, the Holders of Series A Preferred Stock will be entitled to a number of votes equal to the largest number of whole shares of Common Stock into which such shares of Series A Preferred Stock are convertible as if such shares of Series A Preferred Stock were converted at “market value” on the date the shares of Series A Preferred Stock were issued as of the record date for such vote or written consent or, if there is no specified record date, as of the date such vote is taken or such written consent is first executed. The approval of any such matters required to be submitted to such vote will be determined by the Holders holding a majority of the issued and outstanding shares of the Series A Preferred Stock. Each Holder of outstanding shares of Series A Preferred Stock shall be entitled to notice of all stockholder meetings (or requests for written consent), including any meetings where the Holders of shares of Series A Preferred Stock are entitled to vote as a class, in each case, in accordance with the Bylaws.

(c) Each Holder of outstanding shares of Series A Preferred Stock shall be entitled to vote with holders of outstanding shares of Common Stock, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration (whether at a meeting of stockholders of the Corporation, by written action of stockholders in lieu of a meeting or otherwise), except as provided by law. In any such vote, each share of Series A Preferred Stock shall be entitled to a number of votes equal to the largest number of whole shares of Common Stock into which such share of Series A Preferred Stock is convertible as if such share of Series A Preferred Stock was converted at “market value” on the date the share of Series A Preferred Stock was issued as of the record date for such vote or written consent or, if there is no specified record date, as of the date such vote is taken or such written consent is first executed.

(d) So long as 50% of the Series A Preferred Stock originally issued at the Original Issue Date (for the avoidance of doubt, not taking into account any subsequent additional authorizations by the board of directors of the Corporation) remain outstanding, in addition to any other vote or consent of stockholders required by law, the Certificate of Incorporation, or the Bylaws, the Corporation will not, directly or indirectly, without the affirmative vote at a meeting (or the written consent with or without a meeting) of the Holders of at least a majority of the number of shares of Series A Preferred Stock then outstanding:

(i) Authorize, create (by reclassification or otherwise) or approve the issuance of any shares of, or of any security convertible into, or convertible or exchangeable for shares of, any Senior Stock (or amend the terms of any existing shares to provide for such ranking);

(ii) Authorize, create (by reclassification or otherwise) or approve the issuance of any shares of, or of any security convertible into, or convertible or exchangeable for shares of, Series A Preferred Stock or Parity Stock (or amend the terms of any existing shares to provide for such ranking) except for (i) any outstanding balance of authorized Series A Preferred Stock, (ii) Series B Preferred Stock or (iii) Series C Preferred Stock; or

(iii) take any other corporate action that adversely affects any of the rights, preferences or privileges of the Series A Preferred Stock; provided, however, that for the avoidance of doubt this Section 6(d)(iii) shall not refer to any commercial or business decision made by the Corporation that may affect the value of the Series A Preferred Stock but does not change its rights, preferences or privileges (such as the incurrence of debt) or the issuance of Parity Stock permitted by Section 6(d)(ii).

(e) So long as any of the Series A Preferred Stock remains outstanding, in addition to any other vote or consent of stockholders required by law, the Certificate of Incorporation, or the Bylaws, the Corporation will not, directly or indirectly, without the affirmative vote at a meeting (or the written consent with or without a meeting) of the Holders of at least a majority of the number of shares of Series A Preferred Stock then outstanding, (i) amend, alter or repeal any of the provisions of the Certificate of Incorporation so as to affect adversely the powers, designations, preferences or rights of the Series A Preferred Stock or the Holders thereof; provided, however, that, for the avoidance of doubt, an amendment to the Certificate of Incorporation to authorize or create, or to increase the authorized amount of, any Junior Stock or Parity Stock will not be deemed to affect adversely the powers, designations, preferences or rights of the Series A Preferred Stock or the Holders thereof, or (ii) amend, alter or repeal any of the provisions of this Certificate of Designations.

For the avoidance of doubt, nothing herein limits the ability of the Corporation to issue Common Stock or incur indebtedness (other than indebtedness convertible or exchangeable for shares of Senior Stock, Series A Preferred Stock or Parity Stock).

7. Share Certificates; Transfer of Shares; Record Holders.

(a) Restrictive Legends.

(i) *Legends.* Until such time as the Series A Preferred Stock and Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, have been sold pursuant to an effective registration statement under the Securities Act, or the Series A Preferred Stock or Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, are eligible for resale pursuant to Rule 144 promulgated under the Securities Act without any restriction as to the number of securities as of a particular date

that can then be immediately sold, each certificate issued with respect to a share of Series A Preferred Stock or any Common Stock issued upon the conversion of Series A Preferred Stock will, in addition to any legend required in respect of the Series A Purchase Agreements or any other agreement applicable to such shares, bear a legend in substantially the following form:

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS, IF ANY. IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, PRIOR TO THE REGISTRATION OF ANY TRANSFER OTHER THAN TO A QUALIFIED INSTITUTIONAL BUYER IN RELIANCE ON RULE 144A PROMULGATED UNDER THE SECURITIES ACT OR A TRANSFER TO THE CORPORATION, THE CORPORATION RESERVES THE RIGHT TO REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS, IF ANY.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO LIMITATIONS ON TRANSFER CONTAINED IN THAT CERTAIN SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT DATED AS OF AUGUST 3, 2018, BY AND BETWEEN NEXTDECADE CORPORATION, A DELAWARE CORPORATION (THE “CORPORATION”) AND THE PURCHASER (AS DEFINED THEREIN).

(ii) *Removal of Legend.* In connection with a sale of the Series A Preferred Stock or Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, in reliance on Rule 144 promulgated under the Securities Act, the applicable holder or its broker shall deliver to the Corporation a broker representation letter providing to the Corporation any information the Corporation reasonably deems necessary to determine that such sale is made in compliance with Rule 144 promulgated under the Securities Act, including, as may be appropriate, a certification that such holder is not an affiliate of the Corporation (as defined in Rule 144 promulgated under the Securities Act) and a certification as to the length of time the applicable equity interests have been held. Upon receipt of such representation letter, the Corporation shall promptly remove the restrictive legend, and the Corporation shall bear all costs associated with the removal of

such legend. At such time as the Series A Preferred Stock and Common Stock issued upon the conversion of Series A Preferred Stock, as applicable, (A) have been sold pursuant to an effective registration statement under the Securities Act, (B) have been held by the applicable holder for more than one year where the holder is not, and has not been in the preceding three months, an affiliate of the Corporation (as defined in Rule 144 promulgated under the Securities Act), or (C) no longer require such restrictive legend, as set forth in an opinion of counsel reasonably satisfactory to the Corporation, if the restrictive legend is still in place, the Corporation agrees, upon request of such holder, to take all steps necessary to promptly effect the removal of such legend, and the Corporation shall bear all costs associated with such removal of such legend. The Corporation shall cooperate with the applicable holder to effect the removal of such legend at any time such legend is no longer appropriate.

(b) Certificates Representing Shares of Series A Preferred Stock.

(i) *Form and Dating.* Certificates representing shares of Series A Preferred Stock and the Transfer Agent's certificate of authentication will be substantially in the form set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Certificate of Designations. The Series A Preferred Stock certificate may have notations, legends or endorsements required by law or stock exchange rules, provided that any such notation, legend or endorsement is in a form acceptable to the Corporation. Each Series A Preferred Stock certificate will be dated the date of its authentication.

(ii) *Execution and Authentication.* Two officers of the Corporation shall sign each Series A Preferred Stock certificate for the Corporation by manual or facsimile signature.

(A) If an officer of the Corporation whose signature is on a Series A Preferred Stock certificate no longer holds that office at the time the Transfer Agent authenticates the Series A Preferred Stock certificate, the Series A Preferred Stock certificate will be valid nevertheless.

(B) A Series A Preferred Stock certificate will not be valid until an authorized signatory of the Transfer Agent manually signs the certificate of authentication on the Series A Preferred Stock certificate. The signature will be conclusive evidence that the Series A Preferred Stock certificate has been authenticated under this Certificate of Designations.

(C) The Transfer Agent shall authenticate and deliver certificates for shares of Series A Preferred Stock for original issue upon a written order of the Corporation signed by two officers of the Corporation. Such order will specify the number of shares of Series A Preferred Stock to be authenticated and the date on which the original issue of the Series A Preferred Stock is to be authenticated.

(D) The Transfer Agent may appoint an authenticating agent reasonably acceptable to the Corporation to authenticate the certificates for the Series A Preferred Stock. Unless limited by the terms of such appointment, an authenticating agent may authenticate certificates for the Series A Preferred Stock whenever the Transfer Agent may do so. Each reference in this Certificate of Designations to authentication by the Transfer Agent includes authentication by such agent. An authenticating agent has the same rights as the Transfer Agent or agent for service of notices and demands.

(iii) *Transfer.* When any certificate representing shares of Series A Preferred Stock is presented to the Transfer Agent with a request to register the transfer of such shares, the Transfer Agent shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that such shares being surrendered for transfer will be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Corporation and the Transfer Agent, duly executed by the Holder thereof or its attorney duly authorized in writing, and accompanied by a certification in substantially the form of Exhibit B hereto.

(iv) *Replacement Certificates.* If any of the Series A Preferred Stock certificates are mutilated, lost, stolen or destroyed, the Corporation shall issue, in exchange and in substitution for and upon cancellation of the mutilated Series A Preferred Stock certificate, or in lieu of and substitution for the Series A Preferred Stock certificate lost, stolen or destroyed, a new Series A Preferred Stock certificate of like tenor and representing an equivalent amount of shares of Series A Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series A Preferred Stock certificate and indemnity, if requested, satisfactory to the Corporation and the Transfer Agent.

(v) *Cancellation.* In the event the Corporation purchases or otherwise acquires certificates representing shares of Series A Preferred Stock, the same will thereupon be delivered to the Transfer Agent for cancellation. The Transfer Agent and no one else shall cancel and destroy all Series A Preferred Stock certificates surrendered for transfer, exchange, replacement or cancellation and deliver a certificate of such destruction to the Corporation unless the Corporation directs the Transfer Agent to deliver canceled Series A Preferred Stock certificates to the Corporation. The Corporation may not issue new Series A Preferred Stock certificates to replace Series A Preferred Stock certificates to the extent they evidence Series A Preferred Stock which the Corporation has purchased or otherwise acquired.

(c) Record Holders. Prior to due presentment for registration of transfer of any shares of Series A Preferred Stock, the Transfer Agent and the Corporation may deem and treat the Person in whose name such shares are registered as the absolute owner of such Series A Preferred Stock, and neither the Transfer Agent nor the Corporation shall be affected by notice to the contrary.

(d) No Obligation of the Transfer Agent. The Transfer Agent will have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Certificate of Designations or under applicable law with respect to any transfer of any interest in any Series A Preferred Stock other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Certificate of Designations, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

8. No Other Rights.

Without limiting the rights and obligations of the Corporation and any Holder of Series A Preferred Stock pursuant to any contract or agreement between the Corporation and any such Holder of Series A Preferred Stock, the shares of Series A Preferred Stock will not have any powers, designations, preferences or relative, participating, optional or other special rights, nor will there be any qualifications, limitations or restrictions or any powers, designations, preferences or rights of such shares, other than as set forth in this Certificate of Designations, the Certificate of Incorporation, the Bylaws or as may be provided by law.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed and attested this day of August 9, 2018.

THE CORPORATION:

NEXTDECADE CORPORATION

By: /s/ Matthew Schatzman
Name: Matthew Schatzman
Title: President and Chief Executive Officer

Attest: /s/ Leanne Ross-Ebow
Name: Leanne Ross-Ebow
Title: Notary

*Signature page to Certificate of Designations of
Series A Convertible Preferred Stock of NextDecade Corporation*

EXHIBIT A

FORM OF SERIES A CONVERTIBLE PREFERRED STOCK

FACE OF SECURITY

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS, IF ANY. IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, PRIOR TO THE REGISTRATION OF ANY TRANSFER OTHER THAN TO A QUALIFIED INSTITUTIONAL BUYER IN RELIANCE ON RULE 144A PROMULGATED UNDER THE SECURITIES ACT OR A TRANSFER TO THE CORPORATION, THE CORPORATION RESERVES THE RIGHT TO REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS, IF ANY.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO LIMITATIONS ON TRANSFER CONTAINED IN THAT CERTAIN SERIES A CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT DATED AS OF AUGUST 3, 2018, BY AND BETWEEN NEXTDECADE CORPORATION, A DELAWARE CORPORATION (THE “CORPORATION”), AND THE PURCHASER (AS DEFINED THEREIN).

EXHIBIT A-1

**Series A Convertible Preferred Stock
of
NEXTDECADE CORPORATION**

NEXTDECADE CORPORATION, a Delaware corporation (the "Corporation"), hereby certifies that [●] (the "Holder") is the registered owner of [●] fully paid and non-assessable shares of preferred stock, par value \$.0001 per share, of the Corporation designated as the Series A Convertible Preferred Stock (the "Series A Preferred Stock"). The shares of Series A Preferred Stock are transferable on the books and records of the Transfer Agent, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preferred Stock represented hereby are issued and will in all respects be subject to the provisions of the Certificate of Designations adopted by the Corporation on [●], 2018, as the same may be amended from time to time (the "Certificate of Designations"). Capitalized terms used but not otherwise defined herein will have the respective meanings given to such terms in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Series A Preferred Stock set forth on the reverse hereof, and to the Certificate of Designations, which provisions and the Certificate of Designations will for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Transfer Agent's Certificate of Authentication hereon has been properly executed, these shares of Series A Preferred Stock will not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has executed this certificate this [____] day of [____], 20[____].

NEXTDECADE CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

These are shares of the Series A Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: [_____], 20[__]

**[Continental Stock Transfer & Trust Company],
as Transfer Agent,**

By: _____
Authorized Signatory

EXHIBIT A-3

REVERSE OF SECURITY

The shares of Series A Preferred Stock will be convertible into shares of the Corporation's Common Stock at the option of the Holder or the Corporation and redeemable by the Corporation, in each case, upon the satisfaction of the respective conditions and in the respective manner and according to the respective terms set forth in the Certificate of Designations.

The Corporation will furnish without charge to each Holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock and the qualifications, limitations or restrictions of such preferences or rights.

EXHIBIT A-4

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series A Preferred Stock evidenced hereby to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee)

and irrevocably appoints:

agent to transfer the shares of Series A Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date: _____

Signature: _____
(Sign exactly as your name appears on the other side of this Series A Preferred Stock Certificate)

Signature Guarantee: _____¹

¹ Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

**CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER OF PREFERRED STOCK**

Re: *Series A Convertible Preferred Stock (the “Series A Preferred Stock”) of NextDecade Corporation, a Delaware corporation (the “Corporation”)*

This Certificate relates to [●] shares of Series A Preferred Stock held by [_____] (the “Transferor”).

The Transferor has requested the Transfer Agent by written order to exchange or register the transfer of Series A Preferred Stock.

In connection with such request and in respect of such Series A Preferred Stock, the Transferor does hereby certify that the Transferor is familiar with the Certificate of Designations relating to the above-captioned Series A Preferred Stock and that the transfer of this Series A Preferred Stock does not require registration under the Securities Act of 1933, as amended (the “Securities Act”), because (please check the applicable box):

- such shares of Series A Preferred Stock are being acquired for the Transferor’s own account without transfer;
- such shares of Series A Preferred Stock are being transferred to the Corporation;
- such shares of Series A Preferred Stock are being transferred to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), in reliance on Rule 144A; or
- such shares of Series A Preferred Stock are being transferred in reliance on, and in compliance with, another exemption from the registration requirements of the Securities Act (and based on an opinion of counsel if the Corporation so requests).

[●]

By: _____

Date:

December 20, 2018

NextDecade Corporation
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Ladies and Gentlemen:

We have acted as your counsel in connection with the Registration Statement on Form S-3 (the "Registration Statement") filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), to register the resale by certain selling stockholders listed in the Registration Statement under the heading "Selling Stockholders" (the "Selling Stockholders") of up to an aggregate of 16,063,311 shares of common stock, par value \$0.0001 per share ("Common Stock"), of NextDecade Corporation, a Delaware corporation (the "Company"), of which (i) 413,658 shares (the "Outstanding Shares") were issued by the Company in connection with its private placement of Series A Convertible Preferred Stock, par value \$0.0001 per share ("Series A Preferred Stock"), (ii) 6,799,997 shares (the "Series A Conversion Shares") are issuable by the Company upon conversion of outstanding shares of Series A Preferred Stock, (iii) 3,951,464 shares (the "Series B Conversion Shares" and, together with the Series A Conversion Shares, the "Conversion Shares") are issuable by the Company upon conversion of outstanding shares Series B Convertible Preferred Stock, par value \$0.0001 per share ("Series B Preferred Stock"), (iv) 945,264 shares (the "Series A Warrant Shares") are issuable by the Company upon the exercise of warrants issued by the Company together with the Series A Preferred Stock (the "Series A Warrants"), (v) 549,194 shares (the "Series B Warrant Shares" and, together with the Series A Warrant Shares, the "Warrant Shares") are issuable by the Company upon the exercise of warrants issued by the Company together with its Series B Preferred Stock (the "Series B Warrants" and, together with the Series A Warrants, the "Warrants"), (vi) 2,198,001 shares (the "Series A Dividend Shares") are issuable by the Company upon conversion of shares of Series A Preferred Stock that may be made as dividend payments and (vii) 1,205,733 shares (the "Series B Dividend Shares and, together with the Series A Dividend Shares, the "Dividend Shares") are issuable by the Company upon conversion of shares of Series B Preferred Stock that may be made as dividend payments.

The Outstanding Shares were sold pursuant to Backstop Commitment Agreements, dated as of April 11, 2018, by and between the Company and each purchaser of Series A Preferred Stock, each as amended as of August 3, 2018 (collectively, the "Backstop Commitment Agreements"). The outstanding Series A Preferred Stock and the Series A Warrants were sold pursuant to Series A Convertible Preferred Stock Purchase Agreements, dated as of August 3, 2018, by and between the Company and each purchaser of Series A Preferred Stock (collectively, the "Series A Purchase Agreements"), and the outstanding Series B Preferred Stock

and the Series B Warrants were sold pursuant to a Series B Convertible Preferred Stock Purchase Agreement, dated August 23, 2018, by and between the Company and each purchaser of Series B Preferred Stock (the “Series B Purchase Agreement” and, collectively with the Backstop Commitment Agreements and the Series A Purchase Agreements, the “Purchase Agreements”).

You have requested our opinion as to the matters set forth below in connection with the Registration Statement. For purposes of rendering those opinions, we have examined: (a) the Registration Statement, (b) the Company’s Second Amended and Restated Certificate of Incorporation, as amended through the date hereof, (c) the Company’s Amended and Restated Bylaws, as amended through the date hereof, (d) the Purchase Agreements, (e) the Certificate of Designations of Series A Convertible Preferred Stock, dated August 9, 2018 (the “Series A Certificate of Designations”), (f) the Certificate of Designations of Series B Convertible Preferred Stock, dated September 28, 2018 (the “Series B Certificate of Designations”), (g) the Warrants, (h) corporate actions of the Company’s Board of Directors that provide for the execution, delivery and performance of the Purchase Agreements and the issuance of the Outstanding Shares, the Series A Preferred Stock, the Series B Preferred Stock and the Warrants pursuant thereto, including the issuance of the Conversion Shares and the Dividend Shares upon the conversion of the Series A Preferred Stock and the Series B Preferred Stock and the issuance of the Warrant Shares upon the exercise of the Warrants, and (i) the Company’s stock ledger, and we have made such other investigation as we have deemed appropriate. We have examined and relied upon certificates of public officials and, as to certain matters of fact that are material to our opinion, we have also relied on a certificate of an officer of the Company. Other than our review of the documents listed in (a) through (i) above, we have not reviewed any other documents or made any independent investigation for the purpose of rendering this opinion.

For the purposes of this opinion letter, we have assumed that: (a) each document submitted to us is accurate and complete; (b) each such document that is an original is authentic; (c) each such document that is a copy conforms to an authentic original; and (d) all signatures on each such document are genuine. We have further assumed the legal capacity of natural persons and that the Purchase Agreements are enforceable against each of the parties thereto. We also have assumed that (i) the Company will have sufficient authorized and unissued shares of its Series A Preferred Stock and Series B Preferred Stock upon the issuance of Series A Preferred Stock and Series B Preferred Stock, respectively, as dividend payments (the “Preferred Stock Dividend Shares”), (ii) the Company will have sufficient authorized and unissued shares of its Common Stock upon any issuance of Common Stock upon the conversion of Series A Preferred Stock or Series B Preferred Stock or upon the exercise of any Warrants (collectively, the “Issuable Shares”), (iii) the Company will have duly authorized by corporate action each issuance of Preferred Stock Dividend Shares and such corporate action will not have been revoked, (iv) the corporate actions of the Company referenced in clause (h) of the previous paragraph above have not been, and will not be, revoked, modified or amended, and (v) the issuance of the Issuable Shares will be noted in the Company’s stock ledger. We have not verified any of those assumptions.

Our opinion set forth below is limited to the Delaware General Corporation Law (“DGCL”) and reported decisions interpreting the DGCL.

Based upon and subject to the foregoing, it is our opinion that:

1. The Outstanding Shares have been duly authorized and validly issued and are fully paid and non-assessable.

2. The issuance of the Conversion Shares has been duly authorized and, when issued and delivered by the Company in accordance with the Series A Certificate of Designations or the Series B Certificate of Designations, as applicable, the Conversion Shares will be validly issued, fully paid and non-assessable.

3. The issuance of the Warrant Shares has been duly authorized and, when issued and delivered by the Company against payment therefor, upon the exercise of the Warrants in accordance with the terms thereof, the Warrant Shares will be validly issued, fully paid, and non-assessable.

4. When the Preferred Stock Dividend Shares have been duly authorized and approved by all necessary action of the Company's Board of Directors and issued pursuant to the Series A Certificate of Designations or the Series B Certificate of Designations, as applicable, and notation of the issuance of the Preferred Stock Dividend Shares has been properly made in the Company's stock ledger, the Dividend Shares will be validly issued, fully paid and non-assessable.

This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Yours truly,

/s/ K&L Gates LLP

K&L Gates LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of NextDecade Corporation on Form S-3 of our report dated March 8, 2018, with respect to our audits of the consolidated financial statements of NextDecade Corporation and Subsidiaries as of December 31, 2017 and 2016 and for the three years ended December 31, 2017, appearing in the Annual Report on Form 10-K of NextDecade Corporation for the year ended December 31, 2017. We were dismissed as auditors on August 24, 2018 and, accordingly, we have not performed any audit or review procedures with respect to any financial statements appearing in such Prospectus for the periods after the date of our dismissal. We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Marcum LLP

Marcum LLP
New York, NY
December 19, 2018
