



NextDecade and CB&I Complete Rio Grande LNG FEED Update, Reconfirm Market-Leading Cost Estimates

February 1, 2018

EPC cost estimates are consistent with or lower than previous estimates

February 1, 2018 08:00 AM Eastern Standard Time

THE WOODLANDS, Texas, USA (February 1, 2018) — NextDecade Corporation (NextDecade) (NASDAQ: NEXT) announced today that it has completed the Front-End Engineering & Design (FEED) update package with CB&I (NYSE: CBI) for the proposed Rio Grande LNG project in South Texas. The update incorporates identified cost reduction and value improvement initiatives and reconfirms market-leading EPC cost estimates for three trains of \$490 per ton with a target of \$450 per ton. For two trains the EPC cost estimate improves to \$535 per ton with a target of \$500 per ton.

Utilizing Air Products' AP-C3MR™ liquefaction technology and GE rotating equipment to achieve optimal configuration and economies of scale, "Rio Grande LNG stands out thanks to its proven project design allowing for low risk, highly competitive economics across multiple build scenarios," said NextDecade CEO Matt Schatzman. The scalable development affords NextDecade flexibility to reach Final Investment Decision (FID) with as few as two trains, without sacrificing economics. "We intend to develop our full 6-train project at Rio Grande, and by incorporating a competitive, scalable design, we are able to offer a lower risk profile to both investors and customers beginning with our first two trains," added Schatzman.

As previously disclosed, NextDecade and CB&I are finalizing an Open Book Estimate to incorporate the FEED update improvements and currently plan to execute a binding Lump-Sum Turnkey (LSTK) EPC agreement in 2Q 2018.

Located at the Port of Brownsville in South Texas, the Rio Grande LNG project is expected to be a leader among second wave U.S. LNG projects. NextDecade's customers and shareholders will benefit from the project's low cost, lower risk, and optimal location. The use of proven technology and recent execution experience from CB&I will foster operational reliability and afford NextDecade's customers access to reliable, low-cost, abundant natural gas from the Permian Basin, Eagle Ford Shale, and other basins.

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About NextDecade Corporation

NextDecade is an LNG development company focused on LNG export projects and associated pipelines in Texas. NextDecade intends to develop a portfolio of LNG projects, including the 27 mtpa Rio Grande LNG export facility in Brownsville, Texas and the 4.5 Bcf/d Rio Bravo Pipeline that would transport natural gas from the Agua Dulce supply area to Rio Grande LNG. NextDecade's common stock is listed on the Nasdaq Capital Market under the symbol "NEXT." NextDecade is headquartered in The Woodlands, Texas.

CAUTIONARY INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. The words "believe", "expect", "intend", "plan", "potential", and similar expressions are intended to identify forward-looking statements, and these statements may relate to the business of NextDecade Corporation and its affiliates. These statements involve a number of known and unknown risks, which may cause actual results to differ materially from expectations expressed or implied in the forward-looking statements. These risks include uncertainties about NextDecade's Rio Grande LNG and Rio Bravo pipeline projects and other matters discussed in the "Risk Factors" section of the definitive proxy statement filed by Harmony on June 29, 2017 and other subsequent reports filed with the Securities and Exchange Commission (the "SEC"), all of which are incorporated herein by reference. Any development of the projects remain contingent upon completing required commercial agreements; acquiring all necessary permits and approvals; securing all financing commitments and potential tax incentives; achieving other customary conditions; and making a final investment decision to proceed. The forward-looking statements in this press release speak as of the date of this release. Although NextDecade may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so except as required by securities laws.

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Located at the Port of Brownsville in South Texas, NextDecade's Rio Grande LNG project is expected to be a leader among second wave U.S. LNG projects. NextDecade believes its customers and shareholders will benefit from the project's experienced leadership, proven approach, and optimal location. NextDecade's technology selections are expected to foster operational reliability and afford NextDecade's customers access to abundant natural gas from the Permian Basin, Eagle Ford Shale, and other basins.

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