



## **FREEPORT LNG RAISES \$1.025 BILLION FOR ITS TRAIN 4 EXPANSION**

**Houston, September 9, 2019** – Freeport LNG Development, L.P. (“Freeport LNG”) and Westbourne Capital (“Westbourne”) today jointly announce the execution of definitive agreements under which Westbourne and its co-investors will exclusively provide an up to \$1.025 billion mezzanine loan to a Freeport LNG subsidiary in support of Freeport LNG’s proposed fourth natural gas liquefaction train (“Train 4”) expansion efforts. This financing, combined with a contemplated bank facility, will be sufficient to provide 100% of the capital required for Train 4. This agreement follows Freeport LNG’s receipt of its FERC and DOE authorizations for the Train 4 project and its execution of a Train 4 fixed price EPC contract with KBR, Inc. (“KBR”). Under the terms of the Train 4 EPC contract, KBR will provide engineering, procurement, construction, commissioning and startup of the nominal 5 mtpa Train 4 and associated gas pre-treatment plant for the export of U.S. natural gas to international markets.

“We are happy to continue to progress our Train 4 expansion with an eye towards FID in the next several months,” said Michael Smith, Founder, Chairman and CEO, Freeport LNG. “The Westbourne led consortium have all been very supportive investors of Freeport in the past and we are excited to do more with them to grow the Company.”

“We are very pleased to extend our investment relationship with this world-class LNG project backed by an experienced management team and a strong stakeholder group,” added George Batsakis, Executive Director and Partner, Westbourne Capital. “We wish Freeport every success with the imminent commencement of operations and development of Train 4.”

Brownstein Hyatt Farber Schreck acted as Freeport LNG’s counsel and Allen and Overy acted as lenders’ counsel.

### **About Freeport LNG**

Freeport LNG Development, L.P. was formed in 2002 to develop, own and operate an LNG terminal on Quintana Island, near Freeport, Texas. The terminal started LNG import operations in June 2008 and is scheduled to begin LNG export operations in 2019. Freeport LNG is implementing the largest fully electric motor drive natural gas liquefaction plant in the world, reducing emissions at the facility by over 90% relative to other plants which use combustion turbines. Freeport LNG’s limited partnership interests are ultimately held by Michael Smith, Global Infrastructure Partners, and Osaka Gas Co., Ltd.

**About Westbourne Capital**

Westbourne Capital is an independent investment manager solely focused on lending to infrastructure entities globally on behalf of its institutional client base (comprising sovereign wealth funds, pension funds and insurance companies). The firm was established in 2008 and is majority owned by staff and directors. Westbourne has raised \$10 billion of capital to date and successfully completed 70 debt investments across North America, Europe and Australia.

**For more information contact:**

Heather Browne, Director Corporate Communications, Freeport LNG 713.980.2888.