

Tellurian and Vitol Sign MOU for 15-year LNG sale on JKM

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[Tellurian Inc.](#) (Tellurian) (NASDAQ: TELL) announced today that its subsidiary, Tellurian Trading UK Ltd. (Tellurian Trading), has entered into a Memorandum of Understanding (MOU) with Vitol Inc. (Vitol) to supply 1.5 million tonnes per annum of liquefied natural gas (LNG) from Tellurian Trading's LNG offtake capacity at the proposed Driftwood LNG export terminal. The transaction price is based on the Platts Japan Korea Marker (JKM) and is for a minimum term of 15 years.

Under the MOU, Tellurian and Vitol have agreed to negotiate a LNG Sale and Purchase Agreement (SPA) under which Vitol will purchase LNG free on board (FOB). The SPA will contain certain conditions precedent, including Tellurian's receipt of regulatory approvals and a final investment decision to construct the Driftwood LNG export terminal.

In addition, Vitol is evaluating a potential equity investment in the Driftwood Holdings partnership.

President and CEO Meg Gentle said, "The LNG business is evolving into a true commodity market, which includes LNG purchases and sales based on actual LNG prices rather than indexing to other energy products. JKM has emerged as the most liquid and transparent pricing mechanism for LNG. Tellurian is proud to work with Vitol, who has long been known for its innovation and creativity in the energy commodity markets, to lead LNG market transformation with a long-term LNG sale at the market index."

Pablo Galante Escobar, Head of LNG, Vitol added, "We are very pleased to have concluded this agreement with Tellurian, which is at the forefront of LNG in the U.S. Tellurian's integrated Driftwood project offers a unique value proposition, which we are pleased to participate in as off takers and potential equity investors."

Estimated Driftwood project timeline

Catalyst	Estimated timeline
Final Environmental Impact Statement	18 January 2019
Driftwood final investment decision	1H 2019
Begin construction	1H 2019
Begin operations	2023

About Tellurian Inc.

Tellurian was founded by Charif Souki and Martin Houston and is led by President and CEO Meg Gentle. Tellurian intends to create value for shareholders by building a low-cost, global natural gas business, profitably delivering natural gas to customers worldwide. Tellurian is developing a portfolio of natural gas production, LNG trading, and infrastructure that includes an ~ 27.6 mtpa LNG export facility and an associated pipeline. Tellurian is based in Houston, Texas, and its common stock is listed on the Nasdaq Capital Market under the symbol "TELL".

For more information, please visit www.tellurianinc.com.

Follow us on Twitter at twitter.com/TellurianLNG.

CAUTIONARY INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of U.S. federal securities laws.

The words "anticipate," "assume," "believe," "budget," "estimate," "expect," "forecast," "initial," "intend," "may," "plan," "potential," "project," "proposed," "should," "will," "would," and similar expressions are intended to identify forward-looking statements. Forward-looking statements herein relate to, among other things, the parties' negotiation of a definitive LNG SPA, certain conditions precedent to the parties' obligations under the LNG SPA, including Tellurian's receipt of regulatory approvals and making a final investment decision to construct the Driftwood LNG export facility and associated pipelines, and a potential equity investment by Vitol in the Driftwood Holdings partnership. 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 the matters discussed in Item 1A of Part I of the Annual Report on Form 10-K of Tellurian for the fiscal year ended December 31, 2017, Item 1A of Part II of the Quarterly Report on Form 10-Q of Tellurian for the quarterly period ended September 30, 2018, and other filings with the SEC, all of which are incorporated by reference herein. Tellurian and Vitol may not be able to negotiate a definitive LNG SPA as contemplated by the MOU. There can be no assurance that the LNG SPA with Vitol or Vitol's potential equity investment in the Driftwood Holdings partnership will be completed on the terms discussed herein or at all. The forward-looking statements in this press release speak as of the date of this release. Although Tellurian 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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