

Woodside to Acquire Tellurian and Driftwood LNG

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- Creates a global LNG powerhouse
- Attractive entry into scalable, fully permitted 27.6 million tonnes per annum (Mtpa) US LNG development option
- Significant cash generation potential to underpin long-term shareholder returns

Woodside has entered into a definitive agreement to acquire all issued and outstanding common stock of Tellurian (NYSE: TELL) including its owned and operated US Gulf Coast Driftwood LNG development opportunity ("Driftwood LNG").

The consideration for the transaction is an all-cash payment of approximately \$900 million, or \$1.00 per share of outstanding Tellurian common stock. The implied enterprise value is approximately \$1,200 million.¹ This represents an attractive entry into an opportunity with more than \$1 billion of expenditure incurred to date.

"The acquisition of Tellurian and its Driftwood LNG development opportunity positions Woodside to be a global LNG powerhouse," said Woodside CEO Meg O'Neill.

"It adds a scalable US LNG development opportunity to our existing approximately 10 Mtpa of equity LNG in Australia. Having a complementary US position would allow us to better serve customers globally and capture further marketing optimisation opportunities across both the Atlantic and Pacific Basins.

"The Driftwood LNG development opportunity is competitively advantaged. Woodside expects to leverage its global LNG expertise to unlock this fully permitted development and expand our relationship with Bechtel which is the EPC contractor for both Driftwood LNG and our Pluto Train 2 project in Australia.

"Through this acquisition, we are delivering on our strategy to thrive through the energy transition. Woodside believes that LNG will play a key role in the energy transition and is well positioned to deliver the energy the world needs while delivering significant value to our shareholders."

Strategic rationale

The acquisition of Tellurian and its Driftwood LNG development opportunity strengthens Woodside's positioning to deliver on our strategy to thrive through the energy transition. The expected benefits of the acquisition include:

- Expanding Woodside's position as a leading independent LNG company;
- Adding a high-quality, fully permitted US LNG development option to Woodside's portfolio;
- Leveraging Woodside's LNG development, operations and marketing expertise to unlock the development and create value;
- Enabling value creation from marketing optimisation with geographic diversification;
- Increasing long-term cashflow generation potential with a phased development to manage investment decisions aligned with Woodside's capital allocation framework; and
- Supporting Woodside's carbon competitiveness through increased exposure to LNG and potential to reduce the average Scope 1 and 2 emissions intensity of Woodside's LNG portfolio.

Woodside's target of reducing net equity Scope 1 and 2 emissions by 2030, and aspiration for net zero by 2050, are unchanged.²

Driftwood LNG

Driftwood LNG is a fully permitted, pre-final investment decision (FID) development opportunity located near Lake Charles, Louisiana. The current development plan comprises five LNG trains through four phases, with a total permitted capacity of 27.6 Mtpa.

The foundation development includes Phase 1 (11 Mtpa) and Phase 2 (5.5 Mtpa). Woodside is targeting FID readiness for Phase 1 of the Driftwood LNG development opportunity from the first quarter of 2025.

The Driftwood LNG development opportunity is competitively advantaged:

- The development is fully permitted, and has a valid non-free trade agreement (FTA) export authorisation. The development also recently received an extension of its Federal Energy Regulatory Commission (FERC) authorisation;
- The design is cost and carbon competitive. Woodside expects development costs of ~\$900-960/tonne for Phase 1 and 2.³ The contracting strategy is a lump-sum turnkey contract with LNG contractor Bechtel; and
- Construction has commenced, with pilings for Trains 1 and 2 complete, foundation work in progress and pilings underway for the LNG tanks. The progress on ground work reduces the risk to EPC timeline and cost.

Transaction details

Under the proposed transaction Woodside, or a wholly owned subsidiary of Woodside, will acquire 100% of the issued and outstanding shares of common stock of [Tellurian Inc.](#) ("Tellurian").

Tellurian's Board of Directors has approved the transaction and has recommended that its shareholders approve the transaction. The transaction is targeting completion in the fourth quarter of the 2024 calendar year.

The transaction is subject to satisfaction of customary conditions precedent, including maintenance of validity for existing authorisations (e.g. Department of Energy (DOE) and FERC), Tellurian shareholder approval, regulatory approval and other approvals.

In connection with entry into a binding agreement to acquire Tellurian, Woodside will provide a loan to Tellurian of up to \$230 million to ensure Driftwood LNG site activity and de-risking activities maintain momentum prior to completion of the transaction. The loan is secured by a first priority lien over the borrower's assets subject to customary exclusions. The latest maturity date for the loan is 15 December 2024 or the date of transaction completion.

Woodside's sole financial adviser is PJT Partners and its legal adviser is Norton Rose Fulbright.

About Woodside

Woodside led the development of the LNG industry in Australia. With a focused portfolio, Woodside is recognised for its world-class capabilities as an integrated upstream supplier of energy. Woodside's proven track record and distinctive capabilities are underpinned by 70 years of experience.

About Tellurian

Tellurian aims to generate shareholder value by establishing a competitive LNG enterprise, effectively supplying natural gas to customers worldwide. Headquartered in Houston, Texas, Tellurian is developing Driftwood LNG, an approximately 27.6 Mtpa LNG export facility and associated pipeline.

Teleconference

A conference call providing an overview of the transaction with a question and answer session will be hosted by Woodside CEO and Managing Director Meg O'Neill on Monday, 22 July 2024 at 08:00 AWST/10:00 AEST (19:00 CDT Sunday, 21 July 2024).

We recommend participants pre-register five to 10 minutes prior to the event with one of the following links:

- <https://webcast.openbriefing.com/wds-ann-2024/> to listen to a live stream of the question-and-answer session
- <https://s1.c-conf.com/diamondpass/10040740-jh78y6.html> to participate in the question and answer session. Following pre-registration, participants will receive the teleconference details and a unique access passcode.

An investor presentation follows this announcement and will be referred to during the conference call. It will also be made available on the Woodside website (www.woodside.com) and has today been submitted to the FCA National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

A copy of the transcript of the conference call will also be submitted to the National Storage Mechanism and will be available for inspection at the web address set out above following the conclusion of the conference call.

This announcement was approved and authorised for release by Woodside's Disclosure Committee.

¹ Includes \$50 million for Tellurian's Series C Convertible Preferred equity shares, ~\$90 million of net debt, a ~\$90 million net working capital adjustment, ~\$65 million for management and debt change of control costs. Does not include expected interim funding from signing to close or management construction incentive payment awards.

² Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

³ Includes EPC (engineering, procurement, construction), owner's costs and contingency costs. Excludes pipeline costs.

Announcement contains inside information

This announcement contains inside information. Marcela Louzada, Vice President Investor Relations is responsible for release of this announcement.

Forward-looking statements

This presentation contains forward-looking statements with respect to Woodside's business and operations, market conditions, results of operations and financial condition, including, for example, but not limited to, statements regarding Woodside's proposed acquisition of Tellurian, the development, completion and execution of Woodside's projects, expectations regarding future capital expenditures, future results of projects, operating activities, new energy products, expectations and plans for renewables production capacity and investments in, and development of, renewables projects, expectations and guidance with respect to production, investment expenditure and gas hub exposure for 2024, and expectations regarding the achievement of Woodside's net equity Scope 1 and 2 greenhouse gas emissions targets. All statements, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as 'pathway', 'guidance', 'foresee', 'likely', 'potential', 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'plan', 'strategy', 'forecast', 'outlook', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions. Similarly, statements that

describe the objectives, plans, goals or expectations of Woodside are forward-looking statements.

Forward-looking statements in this presentation are not guidance, forecasts, guarantees or predictions of future events or performance, but are in the nature of future expectations that are based on management's current expectations and assumptions. Those statements and any assumptions on which they are based are subject to change without notice and are subject to inherent known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Woodside, its related bodies corporate and their respective beneficiaries. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the occurrence, or failure or certain events to occur, of any event, change or other circumstances that could give rise to the termination of the merger agreement with Tellurian; the risk that the closing conditions for the acquisition of Tellurian will not be satisfied, including the risk that regulatory approvals will not be obtained, the risk that Tellurian shareholder approval will not be obtained, the possibility that the transaction will not be completed in the expected timeframe or at all, potential adverse effects to the businesses of Tellurian during the pendency of the transaction, the risk of security holder litigation relating to the transaction, including resulting expense or delay, the potential that the expected benefits and opportunities of the acquisition, if completed, may not be realised or may take longer to realize than expected; challenges inherent in the development of LNG facilities, fluctuations in commodity prices, actual demand for Woodside products, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve and resource estimates, loss of market, industry competition, environmental risks, climate related risks, physical risks, legislative, fiscal and regulatory developments, changes in accounting standards, economic and financial markets conditions in various countries and regions, political risks, project delay or advancement, regulatory approvals, the impact of armed conflict and political instability (such as the ongoing conflict in Ukraine or the Middle East) on economic activity and oil and gas supply and demand, cost estimates, and the effect of future regulatory or legislative actions on Woodside or the industries in which it operates, including potential changes to tax laws, and the impact of general economic conditions, inflationary conditions, prevailing exchange rates and interest rates and conditions in financial markets.

A more detailed summary of the key risks relating to Woodside and its business can be found in the "Risk" section of Woodside's most recent Annual Report released to the Australian Securities Exchange and the London Stock Exchange and in Woodside's most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (SEC) and available on the Woodside website at <https://www.woodside.com/investors/reports-investor-briefings>. You should review and have regard to these risks when considering the information contained in this presentation.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary materially from those expressed in, or implied by, any forward-looking statements.

Important additional information and where to find it

This communication may be deemed to be solicitation material in respect of the proposed acquisition of Tellurian by an affiliate of Woodside. In connection with the proposed transaction, Tellurian intends to file relevant materials with the U.S. Securities and Exchange Commission ("SEC"), including Tellurian's proxy statement in preliminary and definitive form. Promptly after filing the definitive proxy statement, Tellurian will mail the definitive proxy statement and a proxy card to the stockholders of Tellurian.

INVESTORS AND SECURITY HOLDERS OF TELLURIAN ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING TELLURIAN'S PROXY STATEMENT (WHEN THEY ARE AVAILABLE), BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.

Investors and security holders of Tellurian are or will be able to obtain these documents (when they are available) free of charge from the SEC's website at www.sec.gov or free of charge from Tellurian on Tellurian's investor relations website at <https://tellurianinc.com/>.

Participants in the solicitation

This communication does not constitute a solicitation of proxy, an offer to purchase or a solicitation of an

offer to sell any securities. Woodside, Tellurian and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the security holders of Tellurian in connection with the proposed transaction. Information regarding the interests of these directors and executive officers in the proposed transaction will be included in the definitive proxy statement referred to above. Security holders may also obtain information regarding the names, affiliations and interests of Woodside's directors and executive officers in the Woodside Annual Report on Form 20-F for the fiscal year ended December 31, 2023, which was filed with the SEC on February 27, 2024. Security holders may obtain information regarding the names, affiliations and interests of Tellurian's directors and executive officers in Tellurian's definitive proxy statement in connection with its 2024 Annual Meeting of Stockholders (the "Tellurian Proxy Statement"), which was filed with the SEC on April 25, 2024, under "Proposal 1 --Election of Directors to the Company's Board --Background Information About the Nominees and Other Directors," "Proposal 1 --Election of Directors to the Company's Board --Executive Officers," "Compensation Discussion and Analysis" and "Security Ownership of Certain Beneficial Owners and Management." To the extent that holdings of Tellurian's securities have changed since the amounts printed in the Tellurian Proxy Statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding Tellurian's transactions with related persons is set forth under the caption "Certain Relationships and Related Party Transactions" in the Tellurian Proxy Statement. Additional information regarding the interests of such individuals in the proposed transaction will be included in the definitive proxy statement relating to the proposed transaction when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov, Woodside's website at www.woodside.com/investors and Tellurian's website at <https://tellurianinc.com>. The contents of the websites referenced above are not deemed to be incorporated by reference into the proxy statement.

Climate strategy and emissions data

All greenhouse gas emissions data in this presentation are estimates, due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas emissions, and our methodologies for measuring or quantifying greenhouse gas emissions may evolve as best practices continue to develop and data quality and quantity continue to improve.

Woodside "greenhouse gas" or "emissions" information reported are net equity Scope 1 greenhouse gas emissions, Scope 2 greenhouse gas emissions, and/or Scope 3 greenhouse gas emissions, unless otherwise stated.

For more information on Woodside's climate strategy and performance, including further details regarding Woodside's targets, aspirations and goals and the underlying methodology, judgements, assumptions and contingencies, refer to Woodside's Climate Transition Action Plan 2023 (CTAP) available on the Woodside website at <https://www.woodside.com/sustainability/climate-change>. The glossary and footnotes to this presentation provide clarification regarding the use of terms such as "lower carbon" under Woodside's climate strategy. A full glossary of terms used in connection with Woodside's climate strategy is contained in the CTAP.

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