

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 28, 2024



Tellurian Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-5507

(Commission File Number)

06-0842255

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

1201 Louisiana Street, Suite 3100, Houston, TX

(Address of principal executive offices)

77002

(Zip Code)

Registrant's telephone number, including area code: **(832) 962-4000**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value \$0.01 per share	TELL	NYSE American LLC
8.25% Senior Notes due 2028	TELZ	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 28, 2024, Tellurian Production LLC (“**Tellurian Production Company**”) and Tellurian Operating LLC (together with Tellurian Production Company, “**Seller**”), each an indirect wholly owned subsidiary of Tellurian Inc. (“**Tellurian**” or the “**Company**”), closed the transactions contemplated by the previously announced purchase and sale agreement (the “**Upstream PSA**”) with Aethon United BR LP, a Delaware limited partnership (“**AU BR**”), and Aethon III BR LLC, a Delaware limited liability company (together with AU BR, “**Buyer**”), pursuant to which Seller sold its upstream and related midstream assets in the Louisiana region of the Haynesville Shale to Buyer for an aggregate purchase price of \$260.0 million, subject to certain customary adjustments set forth in the Upstream PSA (the “**Asset Sale**”).

In accordance with Article 11 of Regulation S-X, the Company is providing as Exhibit 99.1 hereto the unaudited pro forma condensed balance sheet of Tellurian as of March 31, 2024, and the unaudited pro forma condensed consolidated statements of operations of Tellurian for the three months ended March 31, 2024, and for the years ended December 31, 2023, 2022, and 2021, all of which reflect the Asset Sale.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

In accordance with the terms of the indenture governing the terms of the Company’s 10.00% Senior Secured Notes due 2025 (the “**Senior Notes**”), on June 28, 2024, approximately \$240.0 million of the net cash proceeds from the Asset Sale were used to fully retire and discharge all of the Company’s then-outstanding obligations under the Senior Notes, comprised of approximately \$229.9 million in aggregate principal amount, approximately \$5.6 million in accrued interest, and approximately \$4.5 million in stock shortfall amount.

Item 7.01 Regulation FD Disclosure.

On July 1, 2024, the Company issued a press release announcing the closing of the Asset Sale. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated into this Item 7.01 by reference.

The information set forth in this Item 7.01, including the information set forth in Exhibit 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated balance sheet of Tellurian as of March 31, 2024, and the unaudited pro forma condensed consolidated statements of operations of Tellurian for the three months ended March 31, 2024, and for the years ended December 31, 2023, 2022, and 2021, that reflect the Asset Sale are attached as Exhibit 99.1 and are included herein.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Unaudited Pro Forma Condensed Consolidated Balance Sheet of Tellurian as of March 31, 2024, and the Unaudited Pro Forma Condensed Consolidated Statements of Operations of Tellurian for the Three Months ended March 31, 2024, and for the Years Ended December 31, 2023, 2022 and 2021, which give effect to the Asset Sale</u>
<u>99.2</u>	<u>Press Release, dated as of July 1, 2024</u>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document (included as Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TELLURIAN INC.

Date: July 1, 2024

By: /s/ Simon G. Oxley

Name: Simon G. Oxley

Title: Executive Vice President and Chief Financial Officer

TELLURIAN INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

On May 28, 2024, Tellurian Production LLC (“Tellurian Production Company”) and Tellurian Operating LLC (together with Tellurian Production Company, “Seller”), each an indirect wholly owned subsidiary of Tellurian Inc. (“Tellurian” or the “Company”), entered into a purchase and sale agreement (the “PSA”) with Aethon United BR LP and Aethon III BR LLC (collectively, “Buyer”), pursuant to which Seller agreed to sell its upstream and related midstream assets in the Louisiana region of the Haynesville Shale to Buyer for an aggregate purchase price of \$260.0 million, subject to certain customary adjustments (the “Asset Sale”). In connection with the Asset Sale, the Company was required to use the net cash proceeds from the Asset Sale to repay the outstanding principal amount and associated accrued expenses (the “Debt Payoff”) of the Company’s 10% Senior Secured Notes due 2025 (the “Senior Notes”). The Company closed the Asset Sale and completed the Debt Payoff (collectively, the “Transactions”), on June 28, 2024.

The unaudited pro forma consolidated financial statements were derived from the Company’s historical consolidated financial statements for the respective periods. The unaudited pro forma consolidated balance sheet as of March 31, 2024 gives effect to the Transactions as if they had occurred on March 31, 2024. The unaudited pro forma consolidated financial statements of operations for the years ended December 31, 2023, 2022, and 2021 and the three months ended March 31, 2024 give effect to the Transactions as if they had occurred on January 1, 2021.

The unaudited pro forma adjustments are based on available information and certain assumptions that we believe are reasonable as of the date of this Current Report on Form 8-K. Assumptions underlying the pro forma adjustments related to the Transactions are described in the accompanying notes. The pro forma adjustments reflected herein are based on management’s expectations regarding the Transactions. The unaudited pro forma consolidated financial statements are presented for illustrative purposes only and do not purport to indicate the results of operations of future periods or the results of operations that actually would have been realized had the Transactions been executed on the dates or for the periods presented.

The unaudited pro forma consolidated financial statements should be read in conjunction with the audited December 31, 2023 consolidated financial statements and notes thereto contained in the Company’s Annual Report on Form 10-K filed on February 23, 2024 and the unaudited March 31, 2024 condensed consolidated financial statements contained in the Company’s Quarterly Report on Form 10-Q filed on May 2, 2024.

TELLURIAN INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
As of March 31, 2024

<i>(in thousands, except share and per share amounts)</i>	Historical	Transaction accounting adjustments - Asset Sale	Other transaction accounting adjustments - Debt Payoff	Pro forma
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 51,804	\$ 250,803 (a)	\$ (268,344) (d)	\$ 34,263
Accounts receivable	17,965	—	—	17,965
Prepaid expenses and other current assets	3,894	—	—	3,894
Total current assets	73,663	250,803	(268,344)	56,122
Property, plant and equipment, net				
Property, plant and equipment, net	1,124,087	(359,010) (b)	—	765,077
Other non-current assets	68,925	—	35,000 (e)	103,925
Total assets	<u>\$ 1,266,675</u>	<u>\$ (108,207)</u>	<u>\$ (233,344)</u>	<u>\$ 925,124</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$ 55,291	\$ —	\$ —	\$ 55,291
Accrued and other liabilities	79,189	(9,124) (b)	(7,801) (f)	62,264
Borrowings	25,000	—	—	25,000
Total current liabilities	159,480	(9,124)	(7,801)	142,555
Long-term liabilities:				
Borrowings	316,221	—	(211,271) (f)	104,950
Finance lease liabilities	121,221	—	—	121,221
Other non-current liabilities	24,230	(3,164) (b)	(1,633) (f)	19,433
Total long-term liabilities	461,672	(3,164)	(212,904)	245,604
Commitments and Contingencies (Note 10)				
Stockholders' equity:				
Preferred stock, \$0.01 par value, 100,000,000 shares authorized: 6,123,782 and 6,123,782 shares outstanding, respectively	7,848	—	—	7,848
Common stock, \$0.01 par value, 1,600,000,000 and 800,000,000 shares authorized: 703,739,585 and 564,567,568 shares outstanding, respectively	61	—	—	61
Additional paid-in capital	1,828,675	—	—	1,828,675
Accumulated deficit	(1,191,061)	(95,919) (c)	(12,639) (g)	(1,299,619)
Total stockholders' equity	645,523	(95,919)	(12,639)	536,965
Total liabilities and stockholders' equity	<u>\$ 1,266,675</u>	<u>\$ (108,207)</u>	<u>\$ (233,344)</u>	<u>\$ 925,124</u>

Refer to Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

TELLURIAN INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
Three Months Ended March 31, 2024

<i>(in thousands, except share and per share amounts)</i>	Historical	Transaction accounting adjustments - Asset Sale (1.)	Other transaction accounting adjustments - Debt Payoff (2.)	Pro forma
Revenues:				
Natural gas sales	\$ 25,472	\$ (25,472)	\$ —	\$ —
LNG sales	—	—	—	—
Total revenue	<u>25,472</u>	<u>(25,472)</u>	<u>—</u>	<u>—</u>
Operating costs and expenses:				
LNG cost of sales	—	—	—	—
Operating expenses	13,121	(13,121)	—	—
Development expenses	5,550	—	—	5,550
Depreciation, depletion and amortization	21,234	(20,147)	—	1,087
General and administrative expenses	14,761	(2,967)	—	11,794
Total operating costs and expenses	<u>54,666</u>	<u>(36,235)</u>	<u>—</u>	<u>18,431</u>
Loss from operations	(29,194)	10,763	—	(18,431)
Interest (expense) income, net	(4,317)	(161)	1,809	(2,669)
Loss on extinguishment of debt, net	(4,591)	—	—	(4,591)
Other income (expense), net	(5,912)	1,698	—	(4,214)
Loss before income taxes	(44,014)	12,300	1,809	(29,905)
Income tax benefit (provision)	—	—	—	—
Net loss	<u>\$ (44,014)</u>	<u>\$ 12,300</u>	<u>\$ 1,809</u>	<u>\$ (29,905)</u>
Net loss per common share:				
Basic and diluted	<u>\$ (0.06)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (0.04)</u>
Weighted average shares outstanding:				
Basic and diluted	<u>754,204</u>	<u>—</u>	<u>—</u>	<u>754,204</u>

Refer to Notes to Unaudited Pro Forma Consolidated Financial Statements

TELLURIAN INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
Year Ended December 31, 2023

(in thousands, except share and per share amounts)

	<u>Historical</u>	<u>Transaction accounting adjustments - Asset Sale (1.)</u>	<u>Other transaction accounting adjustments - Debt Payoff (2.)</u>	<u>Pro forma</u>
Revenues:				
Natural gas sales	\$ 166,128	\$ (166,128)	\$ —	\$ —
LNG sales	—	—	—	—
Total revenue	<u>166,128</u>	<u>(166,128)</u>	<u>—</u>	<u>—</u>
Operating costs and expenses:				
LNG cost of sales	—	—	—	—
Operating expenses	78,186	(78,186)	—	—
Development expenses	35,616	—	—	35,616
Depreciation, depletion and amortization	98,426	(95,202)	—	3,224
General and administrative expenses	101,902	(10,091)	—	91,811
Related party charges	660	—	—	660
Total operating costs and expenses	<u>314,790</u>	<u>(183,479)</u>	<u>—</u>	<u>131,311</u>
Loss from operations	(148,662)	17,351	—	(131,311)
Interest expense, net	(18,047)	(194)	5,615	(12,626)
Loss on extinguishment of debt, net	(32,295)	—	—	(32,295)
Other income (expense), net	32,827	(1,193)	—	31,634
Loss before income taxes	(166,177)	15,964	5,615	(144,598)
Income tax benefit (provision)	—	—	—	—
Net loss	<u>\$ (166,177)</u>	<u>\$ 15,964</u>	<u>\$ 5,615</u>	<u>\$ (144,598)</u>
Net loss per common share:				
Basic and diluted	<u>\$ (0.29)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (0.26)</u>
Weighted average shares outstanding:				
Basic and diluted	<u>565,678</u>	<u>—</u>	<u>—</u>	<u>565,678</u>

Refer to Notes to Unaudited Pro Forma Consolidated Financial Statements

TELLURIAN INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
Year Ended December 31, 2022

(in thousands, except share and per share amounts)

	<u>Historical</u>	<u>Transaction accounting adjustments - Asset Sale</u>	<u>Other transaction accounting adjustments - Debt Payoff</u>	<u>Pro forma</u>
		(1.)		
Revenues:				
Natural gas sales	\$ 270,975	\$ (270,975)	\$ —	\$ —
LNG sales	120,951	—	—	120,951
Total revenue	<u>391,926</u>	<u>(270,975)</u>	<u>—</u>	<u>120,951</u>
Operating costs and expenses:				
LNG cost of sales	131,663	—	—	131,663
Operating expenses	37,886	(37,886)	—	—
Development expenses	68,782	(2,734)	—	66,048
Depreciation, depletion and amortization	44,357	(43,966)	—	391
General and administrative expenses	126,386	(13,345)	—	113,041
Related party charges	625	—	—	625
Total operating costs and expenses	<u>409,699</u>	<u>(97,931)</u>	<u>—</u>	<u>311,768</u>
Loss from operations	(17,773)	(173,044)	—	(190,817)
Interest expense, net	(13,860)	—	—	(13,860)
Other (expense) income, net	(18,177)	3,770	—	(14,407)
Loss before income taxes	(49,810)	(169,274)	—	(219,084)
Income tax benefit (provision)	—	—	—	—
Net loss	<u>\$ (49,810)</u>	<u>\$ (169,274)</u>	<u>\$ —</u>	<u>\$ (219,084)</u>
Net loss per common share:				
Basic and diluted	<u>\$ (0.09)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (0.42)</u>
Weighted average shares outstanding:				
Basic and diluted	<u>526,946</u>	<u>—</u>	<u>—</u>	<u>526,946</u>

Refer to Notes to Unaudited Pro Forma Consolidated Financial Statements

TELLURIAN INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
Year Ended December 31, 2021

(in thousands, except share and per share amounts)

	<u>Historical</u>	<u>Transaction accounting adjustments - Asset Sale (1.)</u>	<u>Other transaction accounting adjustments - Debt Payoff</u>	<u>Pro forma</u>
Revenues:				
Natural gas sales	\$ 51,499	\$ (51,499)	\$ —	\$ —
LNG sales	19,776	—	—	19,776
Total revenue	<u>71,275</u>	<u>(51,499)</u>	<u>—</u>	<u>19,776</u>
Operating costs and expenses:				
LNG cost of sales	24,745	—	—	24,745
Operating expenses	11,693	(11,693)	—	—
Development expenses	50,186	(4,097)	—	46,089
Depreciation, depletion and amortization	11,481	(11,080)	—	401
General and administrative expenses	85,903	(7,608)	—	78,295
Related party charges	—	—	—	—
Total operating costs and expenses	<u>184,008</u>	<u>(34,478)</u>	<u>—</u>	<u>149,530</u>
Loss from operations	(112,733)	(17,021)	—	(129,754)
Interest expense, net	(9,378)	1,642	—	(7,736)
Gain on extinguishment of debt, net	1,422	665	—	2,087
Other income (expense), net	5,951	1,284	—	7,235
Loss before income taxes	(114,738)	(13,430)	—	(128,168)
Income tax benefit (provision)	—	—	—	—
Net loss	<u>\$ (114,738)</u>	<u>\$ (13,430)</u>	<u>\$ —</u>	<u>\$ (128,168)</u>
Net loss per common share:				
Basic and diluted	<u>\$ (0.28)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (0.31)</u>
Weighted average shares outstanding:				
Basic and diluted	<u>407,615</u>	<u>—</u>	<u>—</u>	<u>407,615</u>

Refer to Notes to Unaudited Pro Forma Consolidated Financial Statements

**Notes to Unaudited Pro Forma Condensed Consolidated
Financial Statements**

1. Basis of Pro Forma Presentation

The accompanying unaudited pro forma financial statements of Tellurian Inc. (the "Company") were prepared in accordance with Article 11 of Regulation S-X and are based on the historical consolidated financial information of the Company. The consolidated financial information has been adjusted in the accompanying pro forma financial statements to give effect to the disposition of the Company's upstream natural gas assets.

The unaudited pro forma consolidated balance sheet as of March 31, 2024 gives effect to the Asset Sale and associated Debt Payoff as if they had occurred on March 31, 2024. The Asset Sale gross proceeds do not reflect all settlement statement adjustments contemplated by the PSA.

The unaudited pro forma consolidated financial statements of operations for the years ended December 31, 2023, 2022, and 2021 and three months ended March 31, 2024 give effect to the Asset Sale and associated Debt Payoff as if they had occurred on January 1, 2021.

2. Adjustments to the Pro Forma Consolidated Balance Sheet

Explanations of the adjustments to the pro forma consolidated balance sheet are as follows:

- a. The Asset Sale gross consideration of \$260.0 million (net proceeds of \$250.8 million after deducting direct financial advisor costs of \$3.0 million and transferred suspense funds of approximately \$6.2 million).
- b. Divestiture of the upstream natural gas properties and certain transferred liabilities.
- c. Estimated loss on Asset Sale.
- d. Repayment of the Senior Notes outstanding principal of approximately \$223.9 million, accrued interest of approximately \$6.0 million and estimated share coupon cash shortfall of approximately \$3.4 million, as well as transfer of \$35.0 million to a restricted deposit account.
- e. Transfer of \$35.0 million to a restricted deposit account as required by the indenture governing the Company's 6% Senior Secured Convertible Notes (the "Convertible Notes"), which requirement replaced the minimum liquidity requirement in the Convertible Notes indenture following the Asset Sale.
- f. Settlement of the Senior Notes outstanding principal, accrued interest and share coupon cash shortfall.
- g. Estimated loss on extinguishment of the Senior Notes unamortized deferred financing costs.

3. Adjustments to the Pro Forma Consolidated Statements of Operations

Explanations of the adjustments to the pro forma consolidated statements of operations are as follows:

1. To remove the direct historical results of operations of the Company's upstream natural gas assets.

The loss on Asset Sale and the loss on the extinguishment of the Senior Notes are not included as pro forma adjustments in the pro forma consolidated statements of operations as they are nonrecurring items. Such amounts are only presented as adjustments to retained deficit in the pro forma consolidated balance sheet.

2. To reflect the elimination of the Senior Notes interest expense, the associated capitalized interest and deferred financing costs amortization expense for the three months ended March 31, 2024 and year ended December 31, 2023. The Senior Notes were issued on August 15, 2023.
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Tellurian Closes \$260 Million Asset Sale and Retires Senior Secured Debt

HOUSTON, Texas --- (BUSINESS WIRE) July 1, 2024 --- Tellurian Inc. (Tellurian or the Company) (NYSE American: TELL) announced today that it has closed the previously reported sale of its integrated upstream assets for \$260 million to affiliates of Aethon Energy Management LLC (Aethon), fulfilling a key objective outlined in May and substantially strengthening its balance sheet as it advances the Driftwood liquefied natural gas (LNG) project. The Company utilized proceeds from the sale to retire the \$230 million of non-convertible Senior Secured Notes scheduled to mature in 2025.

“With the retirement of the senior secured debt, Tellurian is in a much-improved commercial position as we work to advance Driftwood LNG,” said Tellurian President Daniel Belhumeur.

"As a private equity firm and operator, we are excited to enhance our strategic footprint by integrating Tellurian's upstream and midstream assets into our extensive Haynesville position," said Gordon Huddleston, President and Partner of Aethon Energy. "Our goal is to generate compelling returns while supporting the communities we operate in as we make progress towards providing net zero natural gas to both domestic and international customers. We continue to work with Tellurian on a long-term sale and purchase agreement for two mtpa of LNG and believe in the many benefits that low emission exports have for the broader energy transition."

“This transaction is a significant step in securing our balance sheet and progressing Driftwood,” added Tellurian Executive Chairman Martin Houston. “The partnership between Aethon and Tellurian is vital as we continue securing buyers for Driftwood’s remaining capacity and advance its development. Our agreement validates the role of U.S. LNG as the global transition fuel and in providing energy security to America’s partners around the world.”

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About Tellurian Inc.

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 actively developing Driftwood LNG, an approximately 27.6 mtpa LNG export facility and associated pipeline network. Tellurian is publicly traded on the NYSE American under the symbol “TELL”. For more information, please visit www.tellurianinc.com.



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 capacity, timing, commercialization and other aspects of the Driftwood LNG project, the development of the project, possible sales of LNG to Aethon and other buyers, the Company’s balance sheet and commercial position, and the role of U.S. LNG in the global energy transition and energy security. 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, 2023, filed by Tellurian with the Securities and Exchange Commission (the SEC) on February 23, 2024, and other Tellurian filings with the SEC, all of which are incorporated by reference herein. There can be no assurance that the LNG sale and purchase agreement referenced in this press release will be entered into. 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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