

### **Total further commits to Tellurian-led Driftwood LNG project through 2.5 Mtpa of LNG offtake and equity investments**

**Paris, April 3, 2019** – Total and Tellurian signed a series of agreements strengthening the partnership between the two companies to develop the Driftwood LNG project located in Louisiana, USA. The agreements include:

- A Heads of Agreement (HoA) upon which Total will invest in Driftwood Holdings and will offtake 2.5 Million tons per annum (Mtpa) of LNG. More precisely:
  - a. Total will make a \$500 million equity investment in the Driftwood LNG and purchase 1 Mtpa of LNG from the proposed project;
  - b. Tellurian and Total will also enter into a sales and purchase agreement (SPA) for a further 1.5 Mtpa of LNG from Tellurian Marketing's LNG offtake volumes from the Driftwood LNG. The SPA will be for the purchase of LNG free on board (FOB) for a minimum term of 15 years, at a price based on the Platts Japan Korea Marker (JKM).
- An Agreement whereby Total will purchase around 20 million shares of Tellurian common stock for an amount of 200 million US dollars.

The agreements are subject to the relevant regulatory approvals and to the Final Investment Decision (FID) of the Driftwood LNG project.

*“These agreements increase our commitment to Driftwood LNG, a highly cost-competitive project that benefits from the low gas production costs and prices in the US. In line with our strategy to become a major LNG portfolio player, this transaction will add 2.5 Mtpa of competitive US LNG to Total's portfolio and strengthen our positions in the US, outlined Patrick Pouyanné, Chairman and CEO of Total. As a strategic partner of Tellurian, we are confident to further invest in the company and become an investor and a customer of Driftwood LNG.”*

Driftwood LNG is an integrated LNG project that includes building gas pipelines from gas producing areas in Texas and a low cost modular concept liquefaction plant with a capacity of 16.6 Mtpa (Phase 1) and a possibility of increase to 27.6 Mtpa.

Total is a shareholder of Tellurian since 2017, after the Group acquired approximately 46 million shares of Tellurian for an amount of 207 million US dollars.

## About Total

Total is a major energy player, which produces and markets fuels, natural gas and low-carbon electricity. Our 100,000 employees are committed to better energy that is safer, more affordable, cleaner and accessible to as many people as possible. Active in more than 130 countries, our ambition is to become the responsible energy major.

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## Total contacts

Media Relations: +33 1 47 44 46 99 | [presse@total.com](mailto:presse@total.com) | @TotalPress

Investor Relations: +44 (0)207 719 7962 | [ir@total.com](mailto:ir@total.com)

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