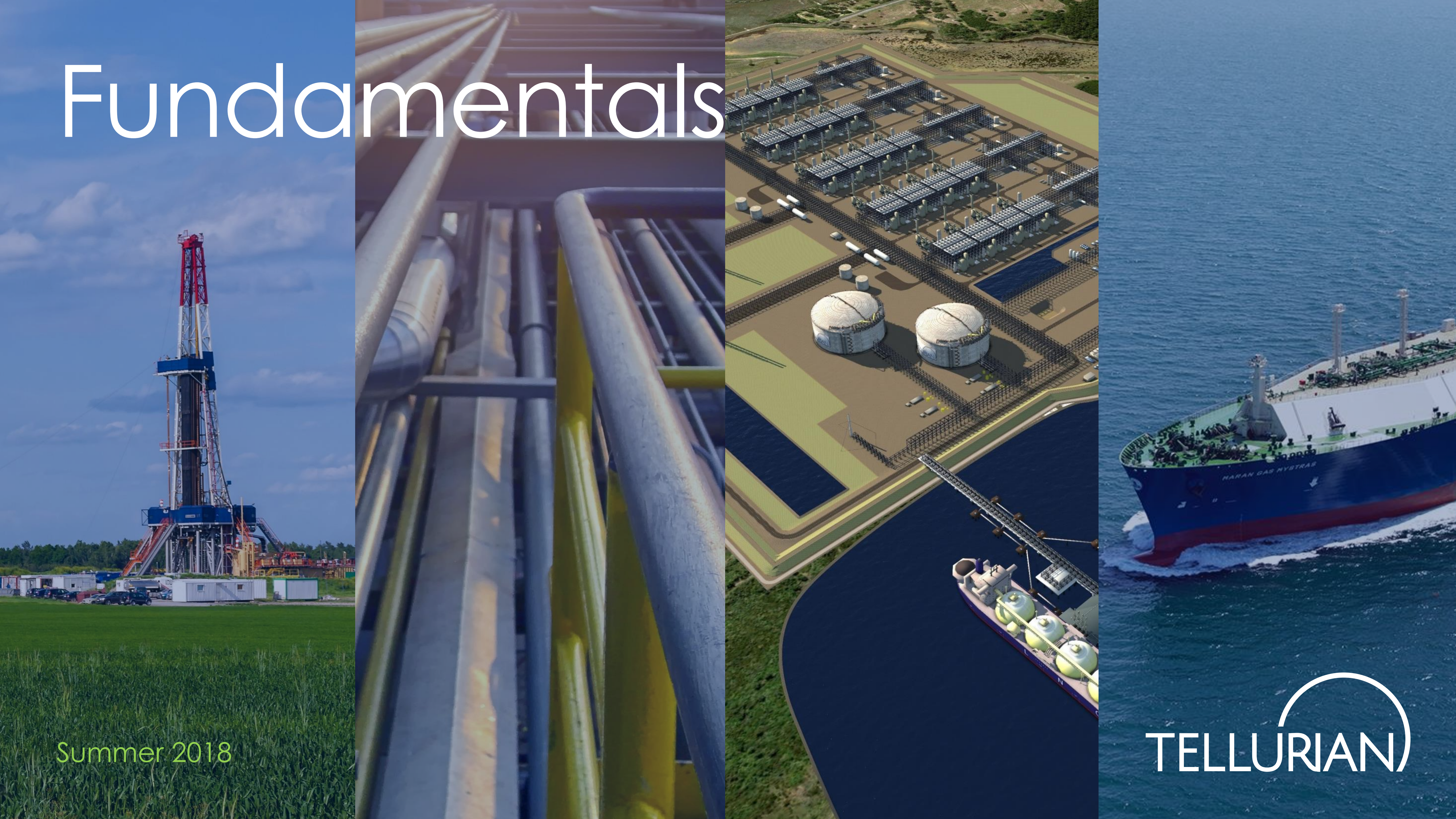
Fundamentals



Summer 2018

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Cautionary statements

Forward-looking statements

The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. The words "anticipate," "assume," "believe," "budget," "estimate," "expect," "forecast," "initial," "intend," "may," "plan," "potential," "project," "should," "will," "would," and similar expressions are intended to identify forward-looking statements. The forward-looking statements in this presentation relate to, among other things, gas resources, production and costs, rates of return, infrastructure needs and costs, LNG export and pipeline capacity, shipping activity, Driftwood LNG prices, future demand and supply affecting LNG, and general energy markets and other aspects of our business and our prospects of other industry participants.

Our forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments, and other factors that we believe are appropriate under the circumstances. These statements are subject to numerous known and unknown risks and uncertainties, which may cause actual results to be materially different from any future results or performance expressed or implied by the forward-looking statements. These risks and uncertainties include those described in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the Securities and Exchange Commission (the "SEC") on March 15, 2018 and other filings with the SEC, which are incorporated by reference in this presentation. Many of the forward-looking statements in this presentation relate to events or developments anticipated to occur numerous years in the future, which increases the likelihood that actual results will differ materially from those indicated in such forward-looking statements.

The forward-looking statements made in or in connection with this presentation speak only as of the date hereof. Although we may from time to time voluntarily update our prior forward-looking statements, we disclaim any commitment to do so except as required by securities laws.

Reserves and resources

Estimates of non-proved reserves and resources are based on more limited information, and are subject to significantly greater risk of not being produced, than are estimates of proved reserves.

Contents

- **Upstream – U.S. natural gas production to grow ~20 bcf/d by 2025**
- Midstream and pipelines – prices signaling need for additional infrastructure
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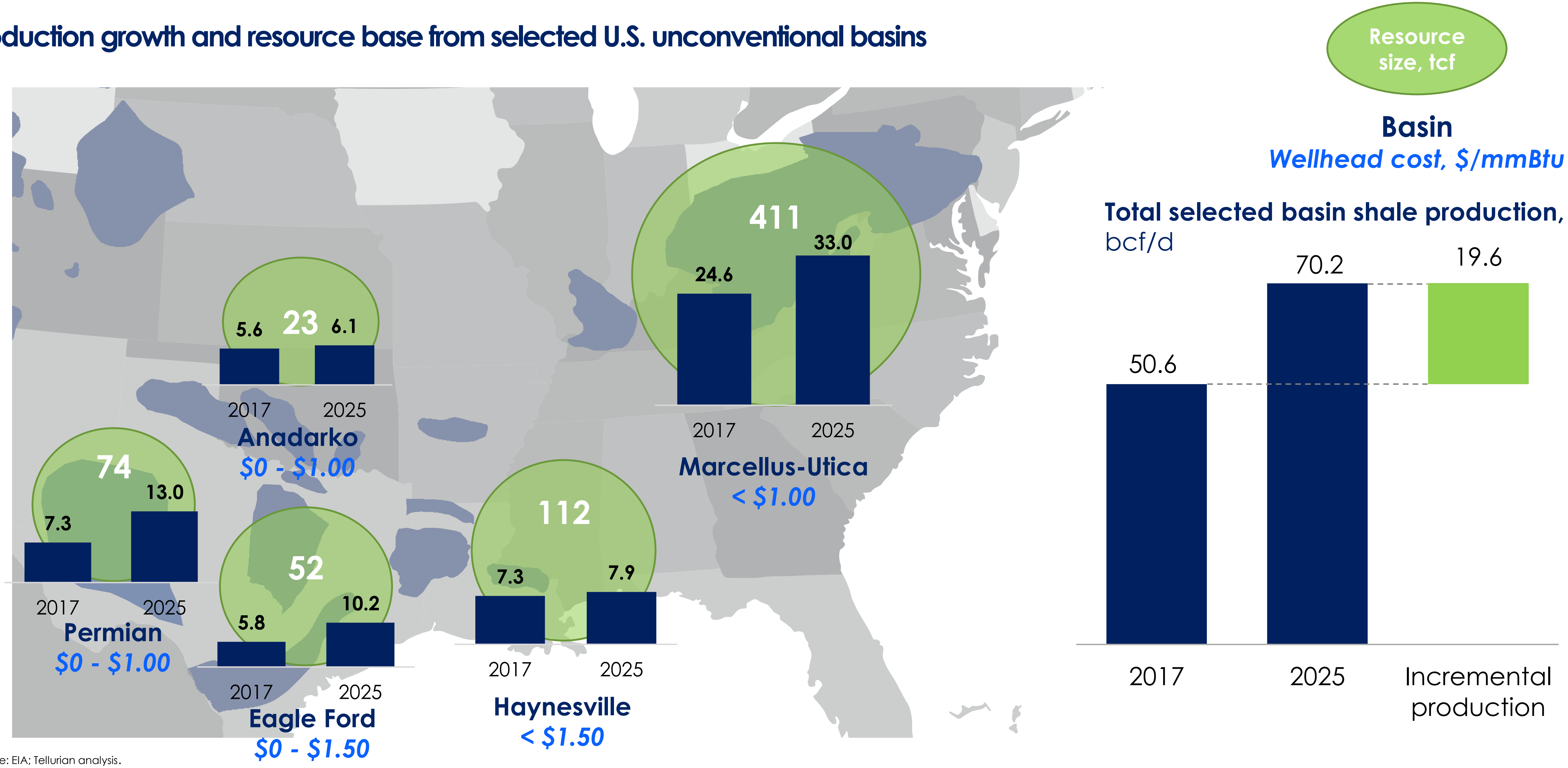
Plentiful, cheap U.S. gas endowment

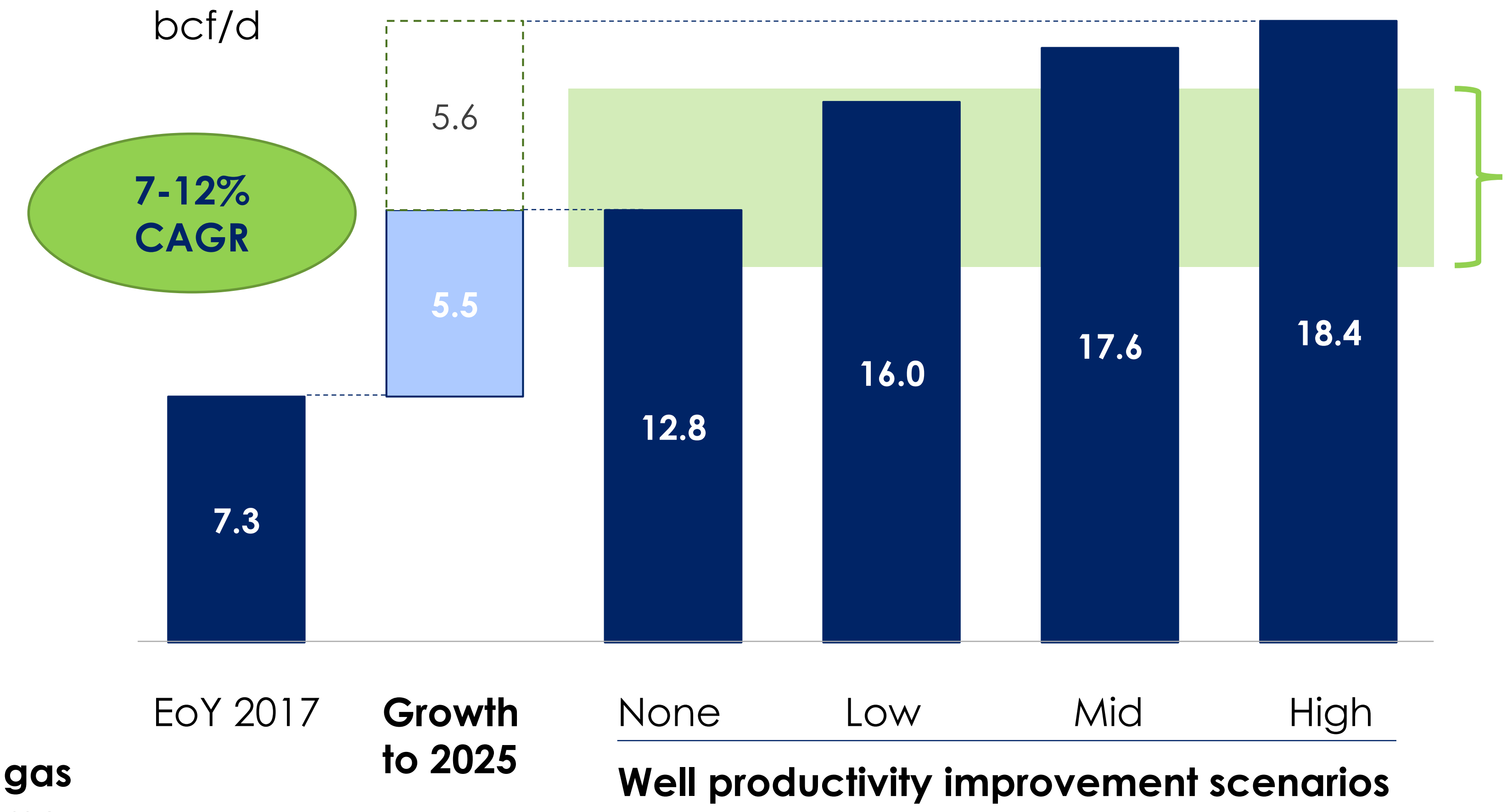
Production growth and resource base from selected U.S. unconventional basins



Source: EIA; Tellurian analysis.

Permian oil output propels gas growth

Permian dry gas production[1] more than doubles by 2025 with modest productivity gains



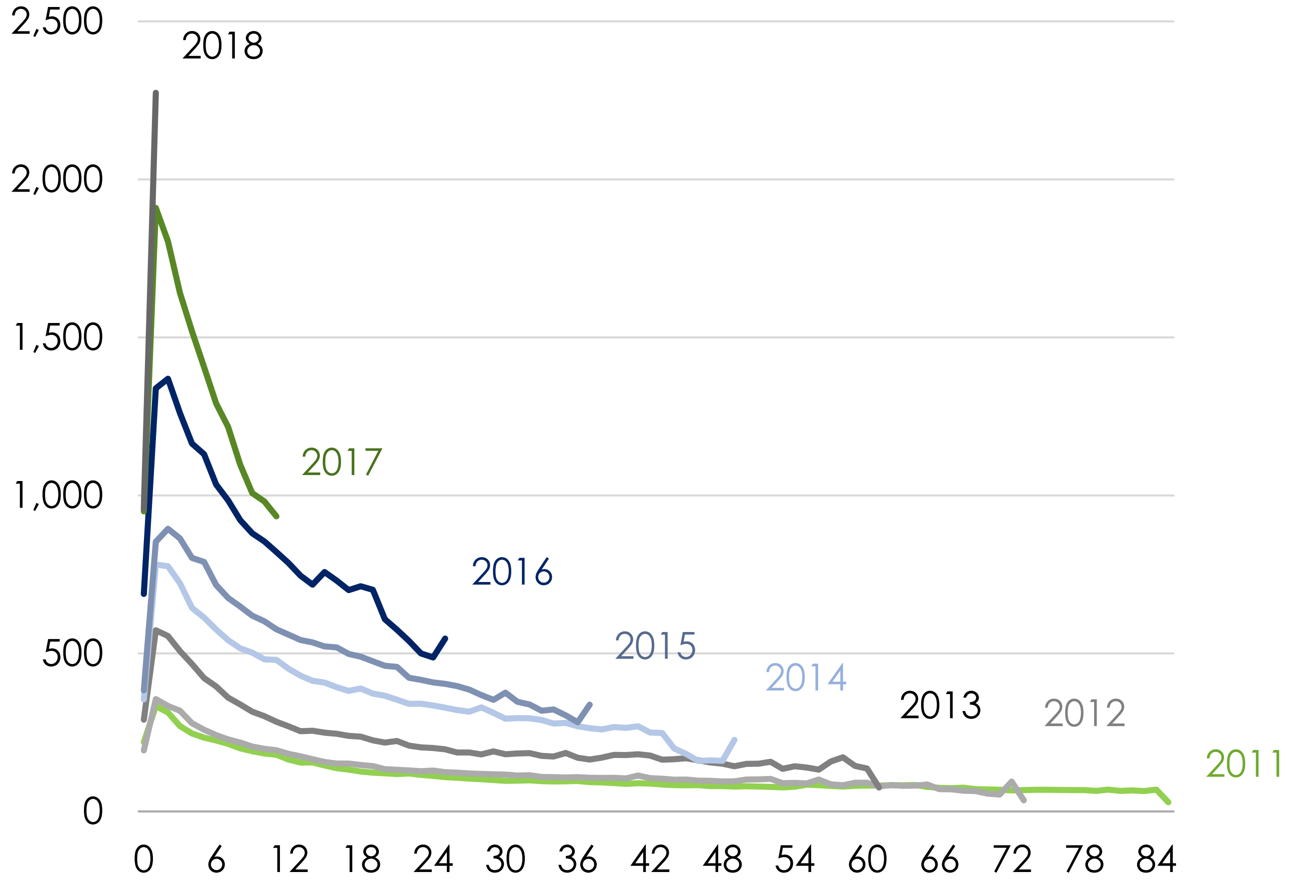
Alternative sources:	bcf/d
▪ IHS Markit	~15
▪ RBN	11-15
▪ BTU analytics	15-17

	EoY 2017	Growth to 2025	None	Low	Mid	High
Wet gas volume, bcf/d	9.1	5-14	16	20	22	23

Source: BRG Consulting.
Notes: (1) Assumes 80% wet gas to dry gas conversion.

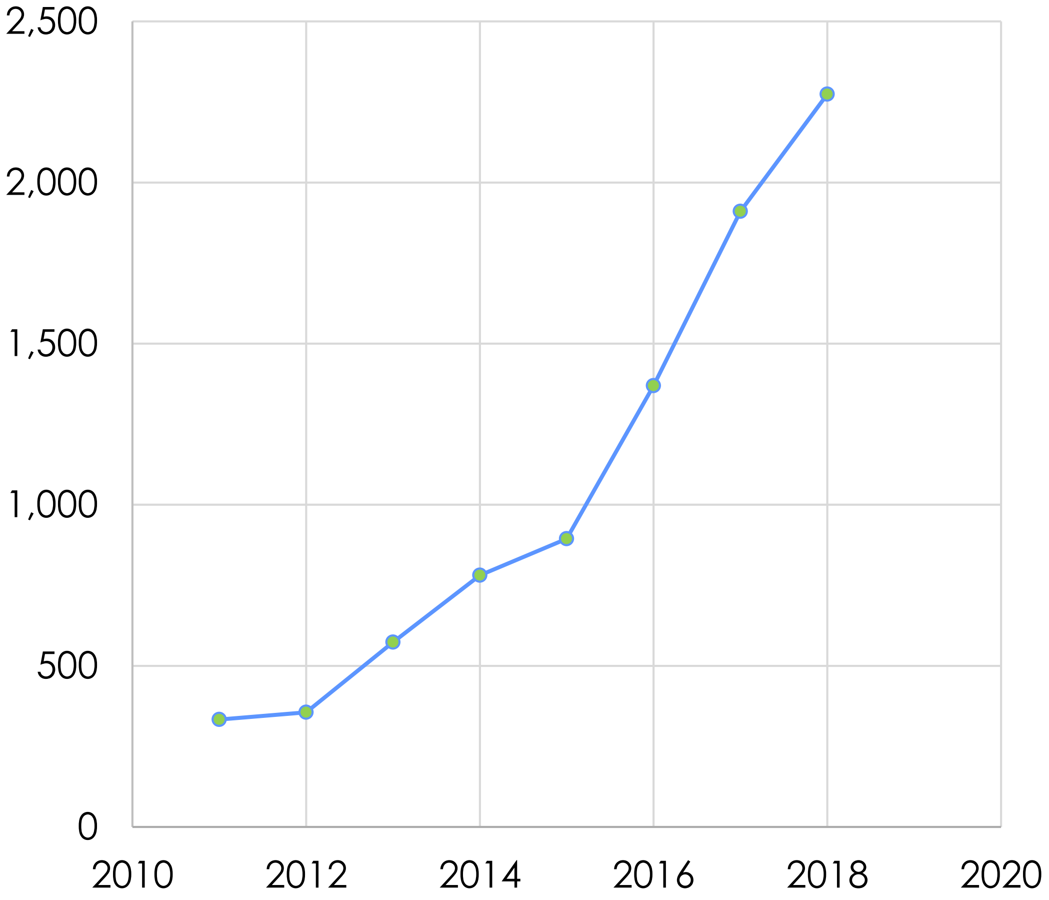
Delaware Basin productivity improvement

Vintage type curves
mcf/d



Months on production

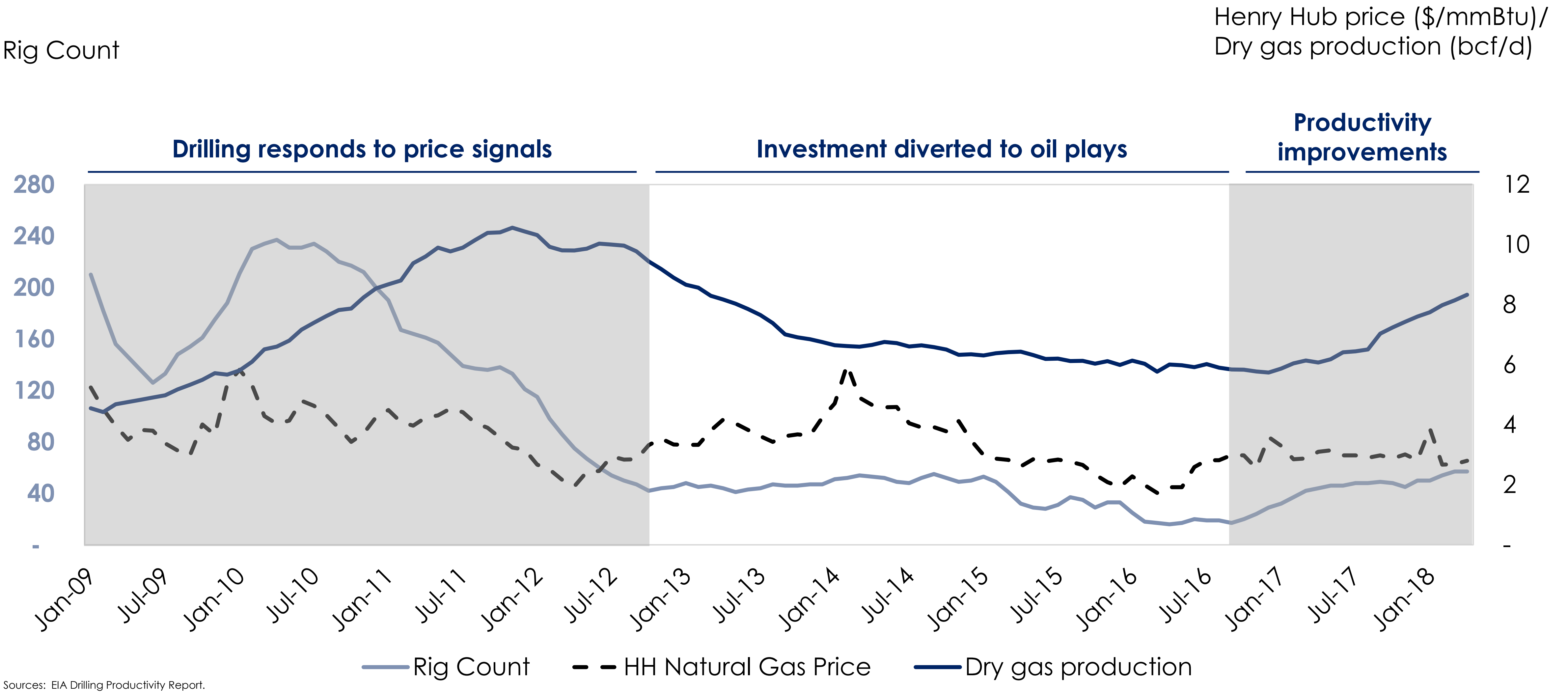
Peak month production
mcf/d



Year completed

Sources: DrillingInfo, Tellurian analysis.

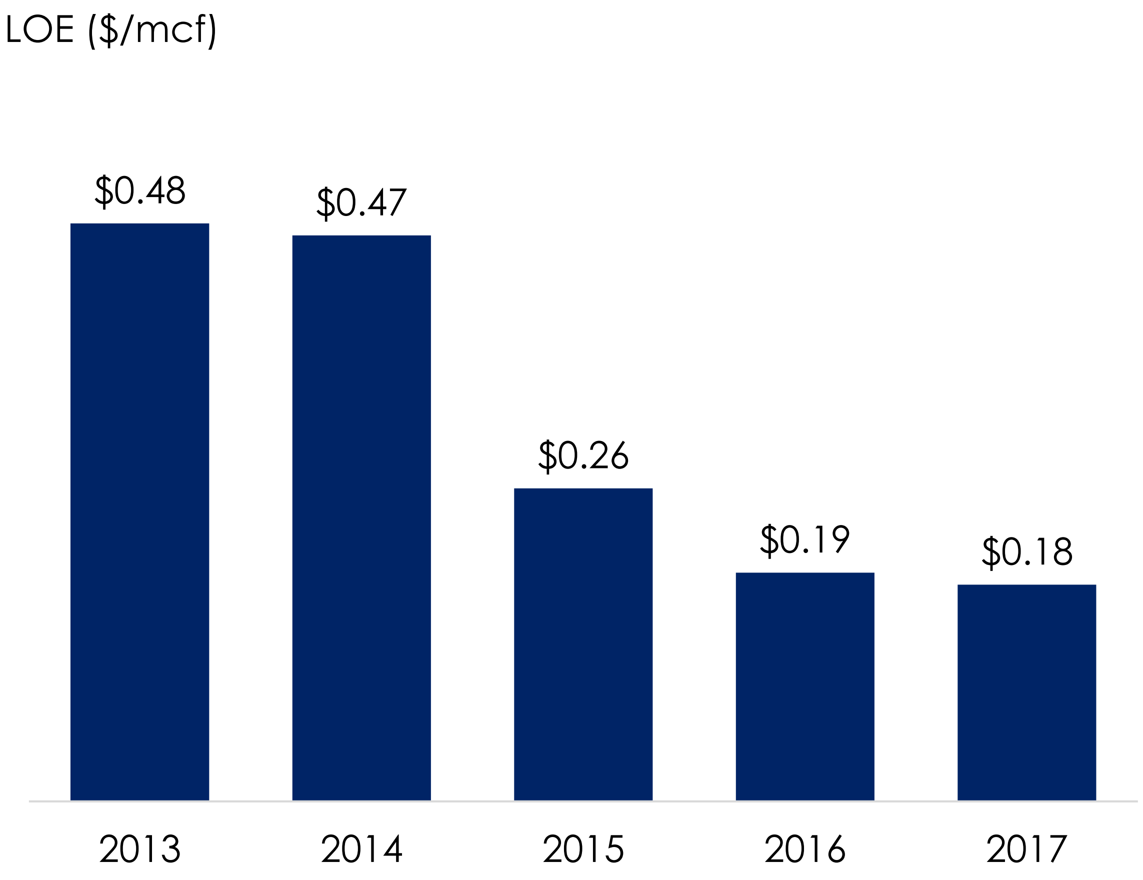
Haynesville productivity has improved



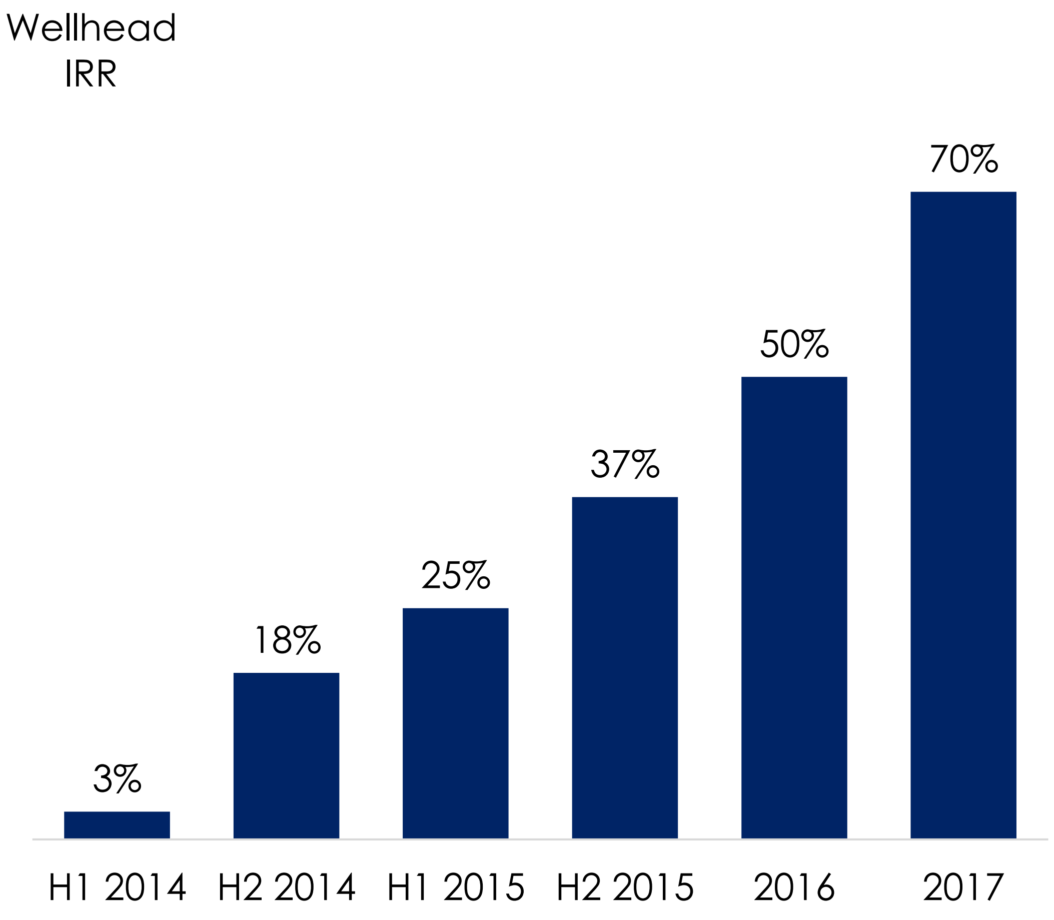
Sources: EIA Drilling Productivity Report.

Strong Haynesville economics

Increased productivity



Improved economics



Sources: Chesapeake investor presentations and RS Energy Group.

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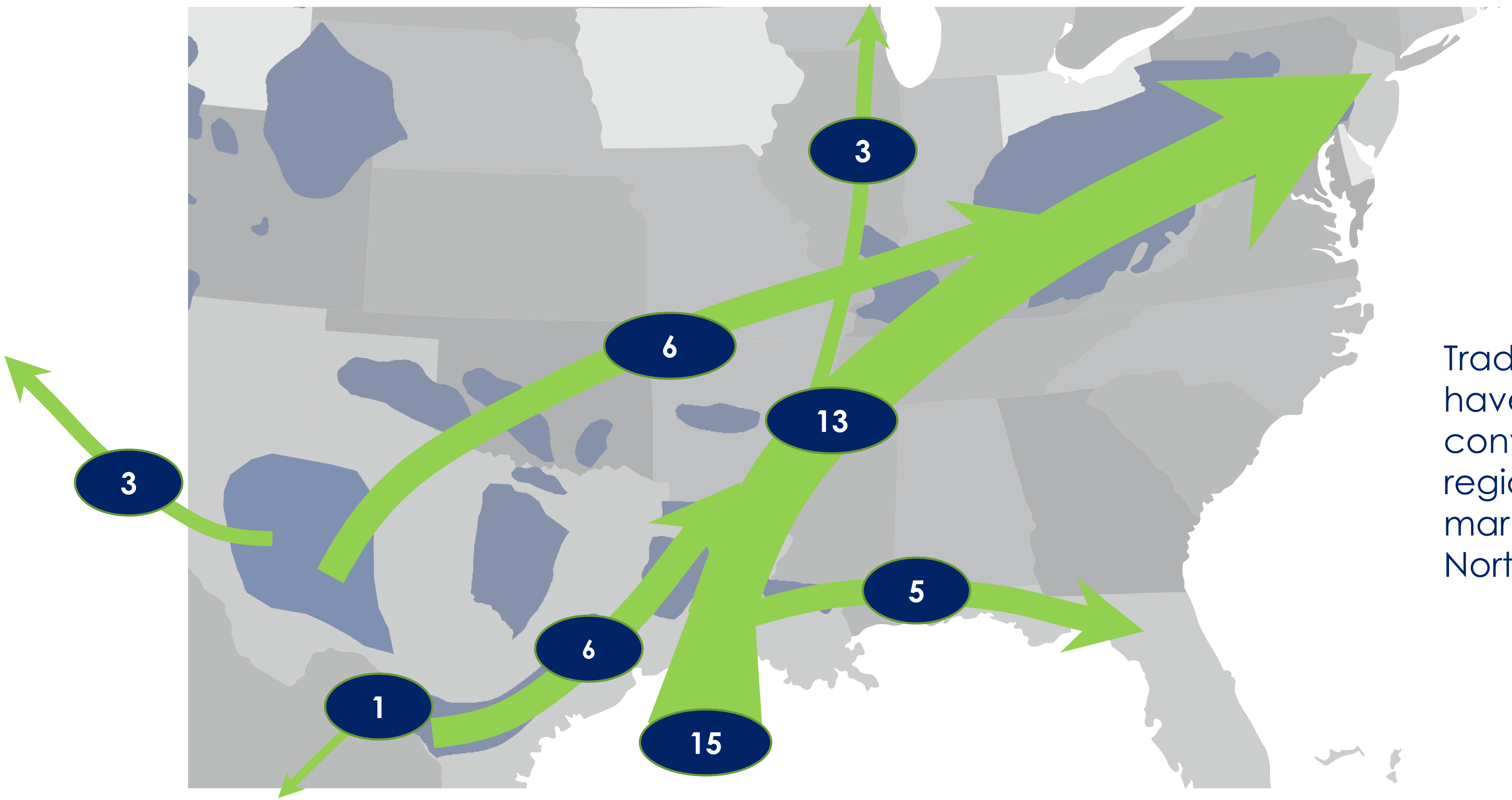
Ill-suited existing infrastructure

Pre-shale pipelines and import facilities did not contemplate the shale revolution



Major gas transportation flows

13 2008 major pipeline corridor approximate capacity, bcf/d

Traditionally, pipelines have moved gas from conventional producing regions to consuming markets in the Midwest, Northeast and West Coast

Source: EIA; Tellurian analysis

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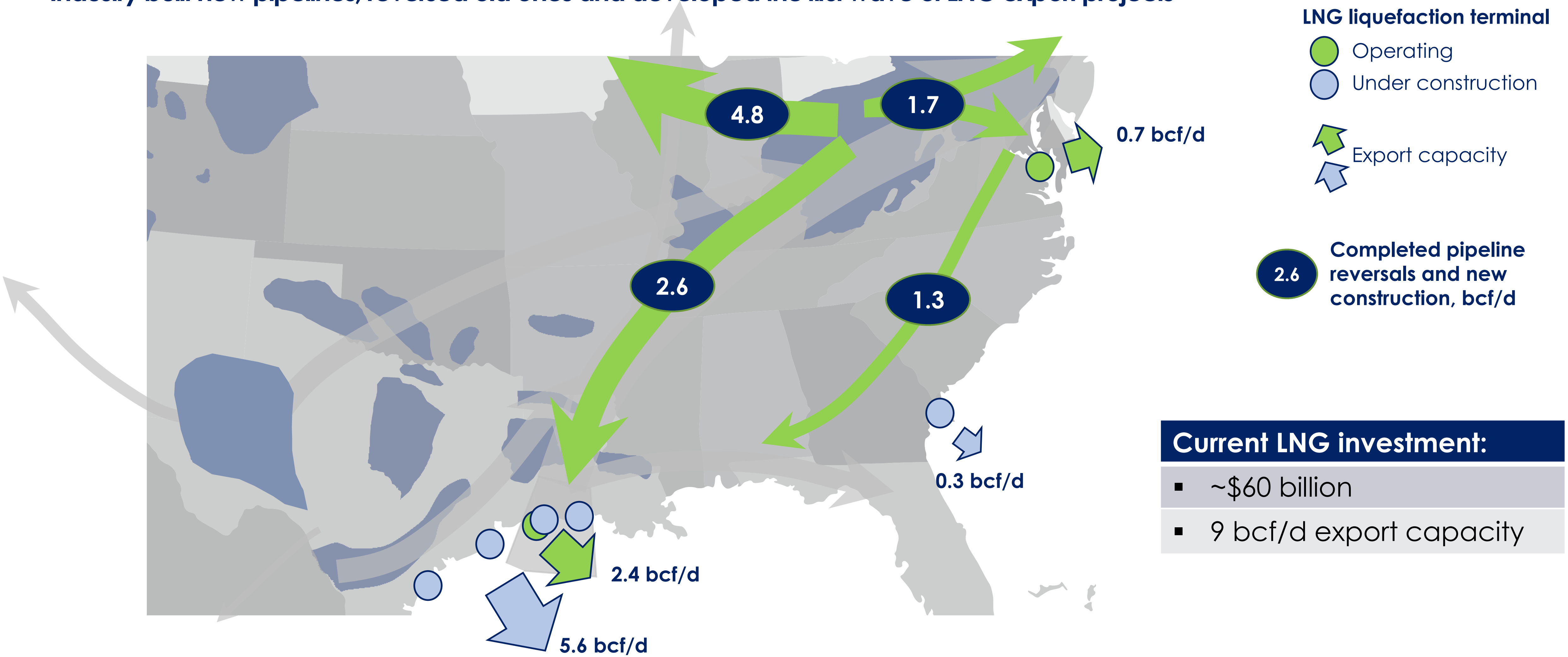
Infrastructure first wave

Industry built new pipelines, reversed old ones and developed the first wave of LNG export projects



Current LNG investment:
▪ ~$60 billion
▪ 9 bcf/d export capacity

Source: EIA; Wood Mackenzie, RBN, Tellurian analysis.

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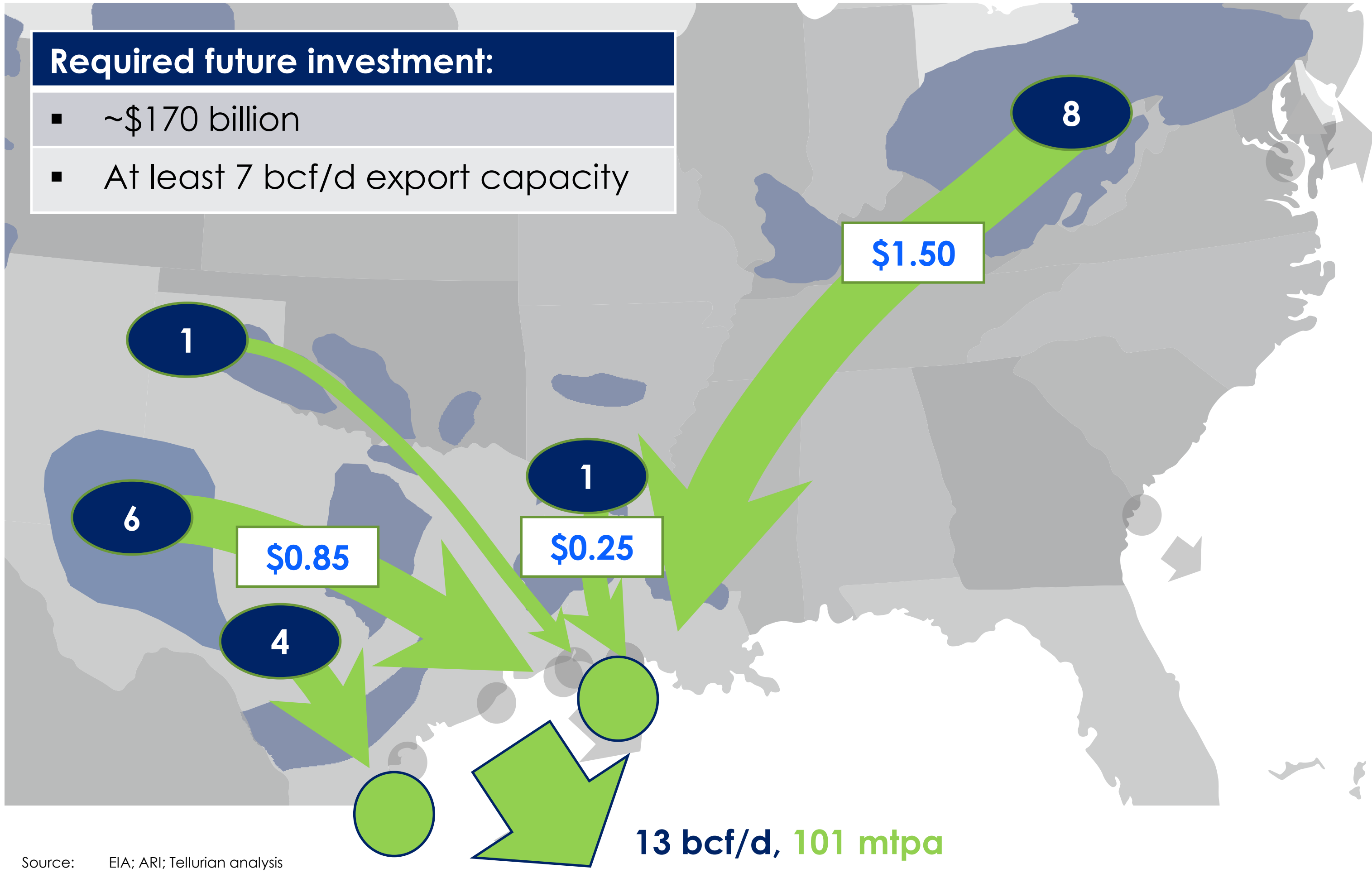
New infrastructure required

13 bcf/d of incremental production at risk of flaring without additional infrastructure investment

Required future investment:
▪ ~$170 billion
▪ At least 7 bcf/d export capacity



LNG liquefaction terminal

- Operating/under construction
- Future
- Export capacity

20 — **Total estimated 2017-2025 production growth, bcf/d**

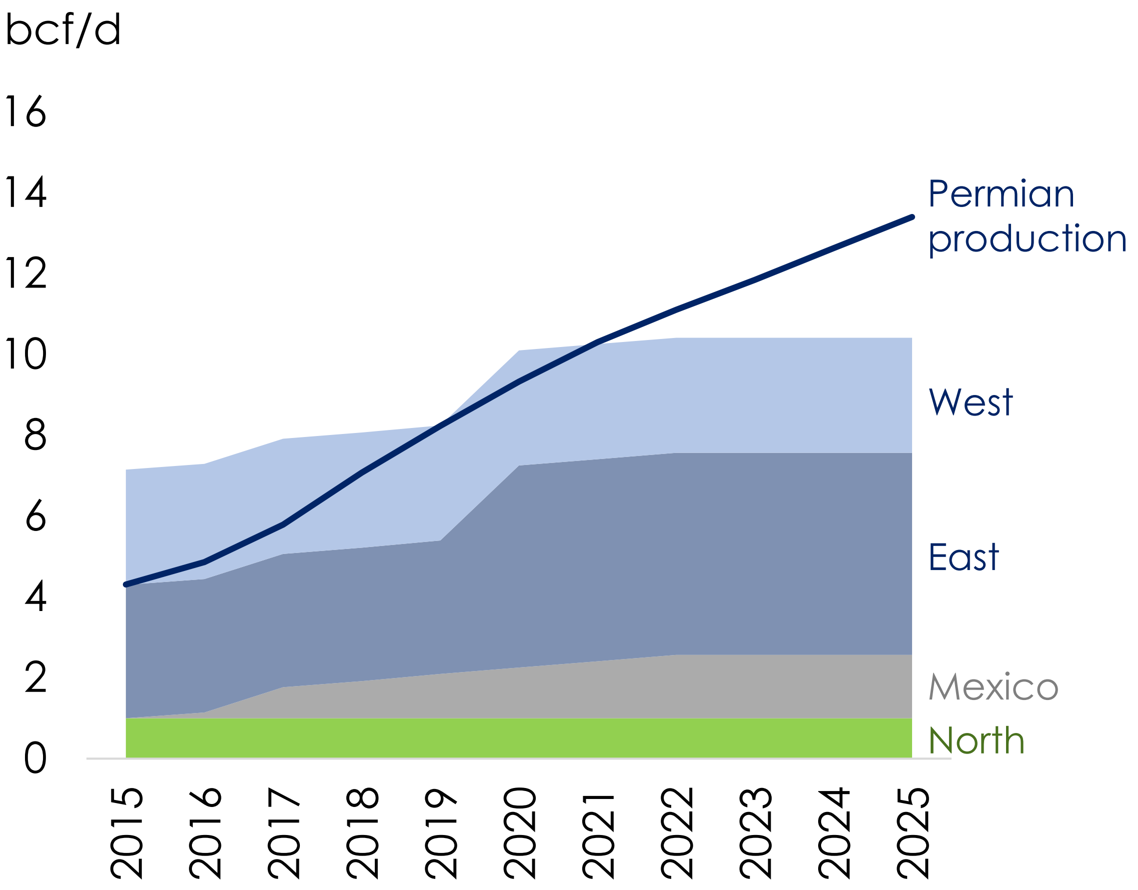
$1.50 — **Estimated transportation cost from Basin to Gulf of Mexico, $/mmBtu**

- LNG export capacity required:
  - Up to **101 mtpa:** 13 bcf/d (20 bcf/d less ~7 under construction)
  - ~$100 billion(1)
- Pipeline capacity required:
  - Around 20 bcf/d
  - ~$70 billion

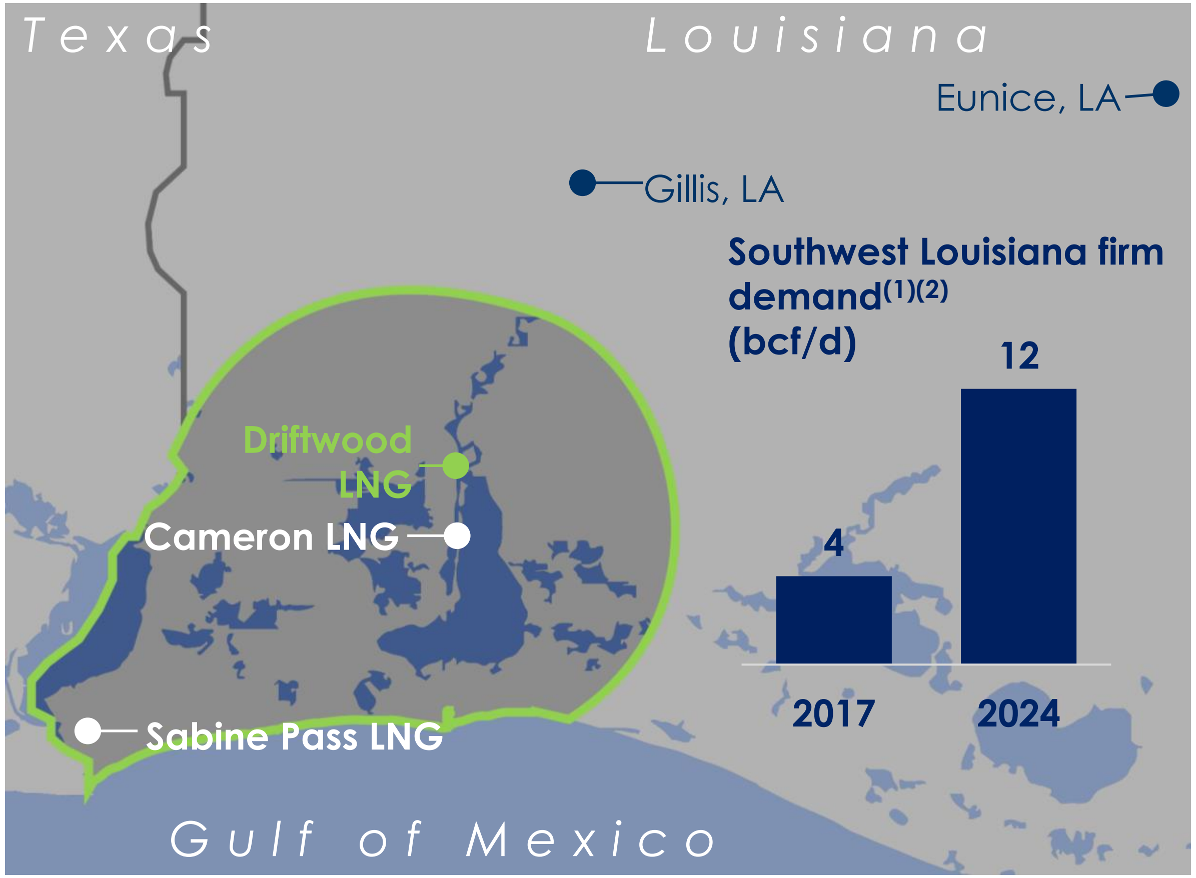
Source: EIA; ARI; Tellurian analysis
Notes: (1) $1,000/tonne average

PGAP connects constrained gas to SWLA

Takeaway constraints in the Permian



Southwest Louisiana demand



Sources: Company data, Goldman Sachs, Wells Fargo Equity Research, RBN Energy, Tellurian estimates.
Notes: (1) LNG demand based on ambient capacity.
(2) Includes Driftwood LNG, Sabine Pass LNG T1-3, Cameron LNG T1-3, SASOL, Lake Charles CCGT, G2X Big Lake Fuels, LACC – Lotte and Westlake Chemical.

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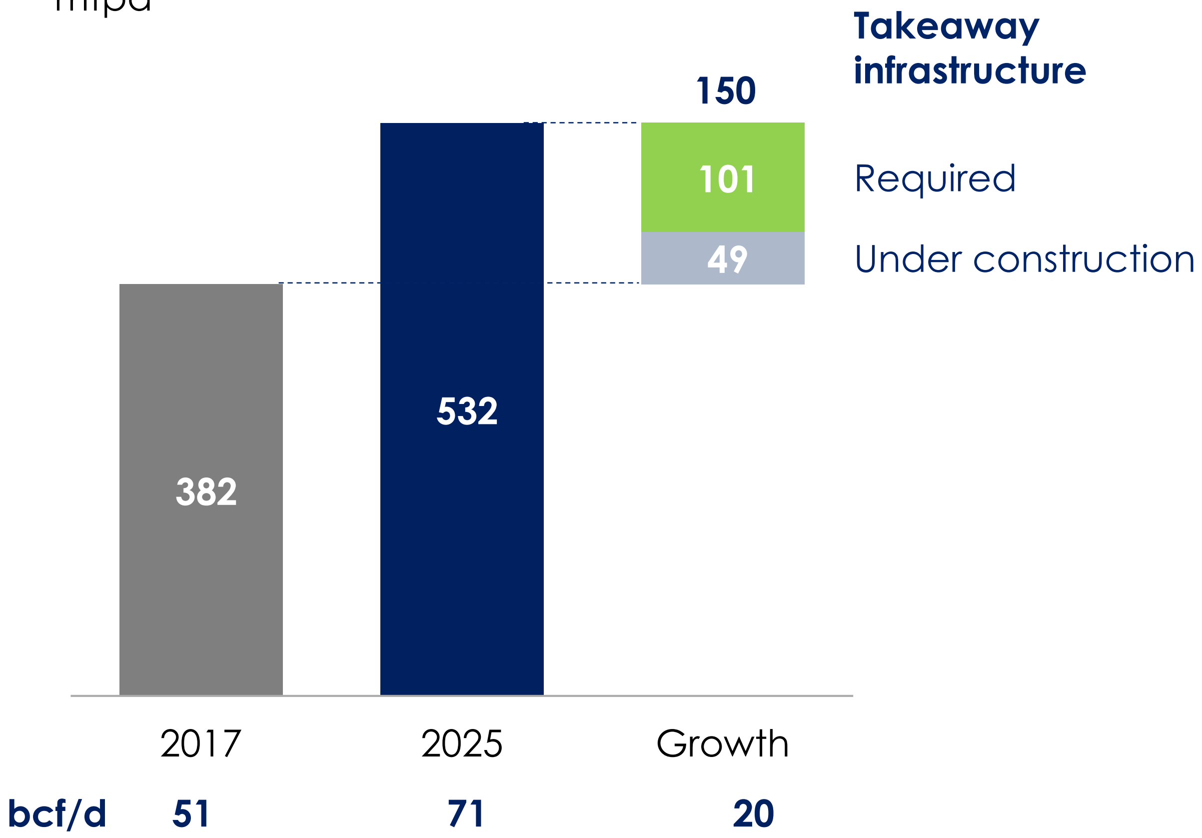
Global call on U.S. natural gas

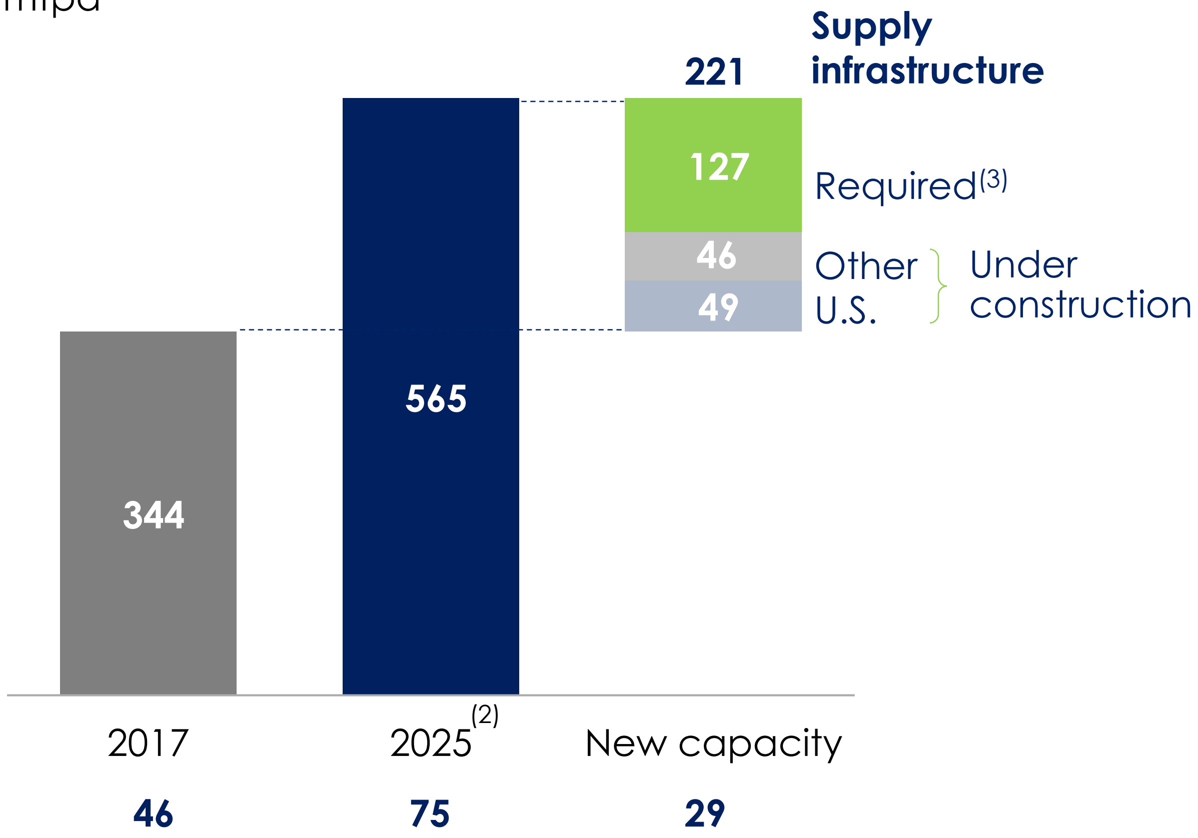
U.S. supply push…

Output from selected shale basins[1]
mtpa



…and global demand pull

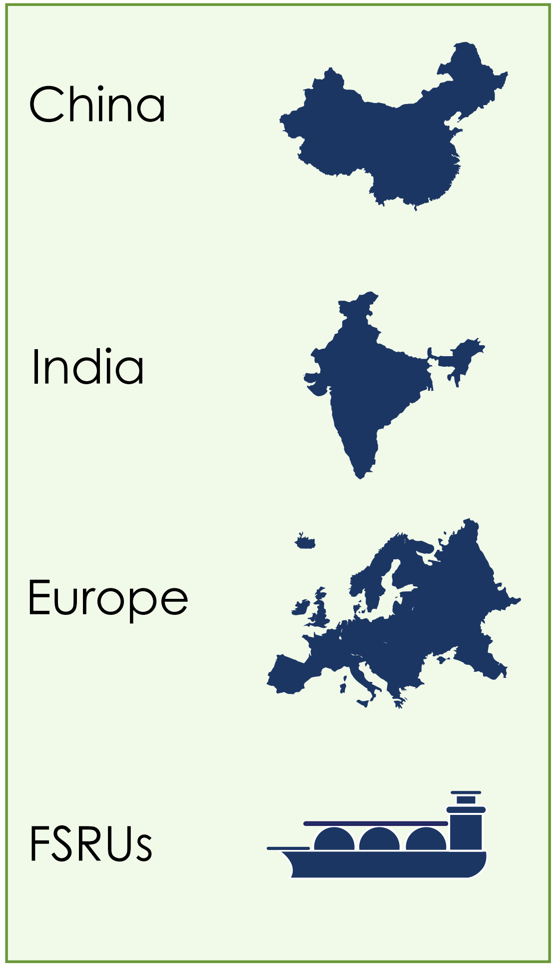
Global LNG production capacity
mtpa



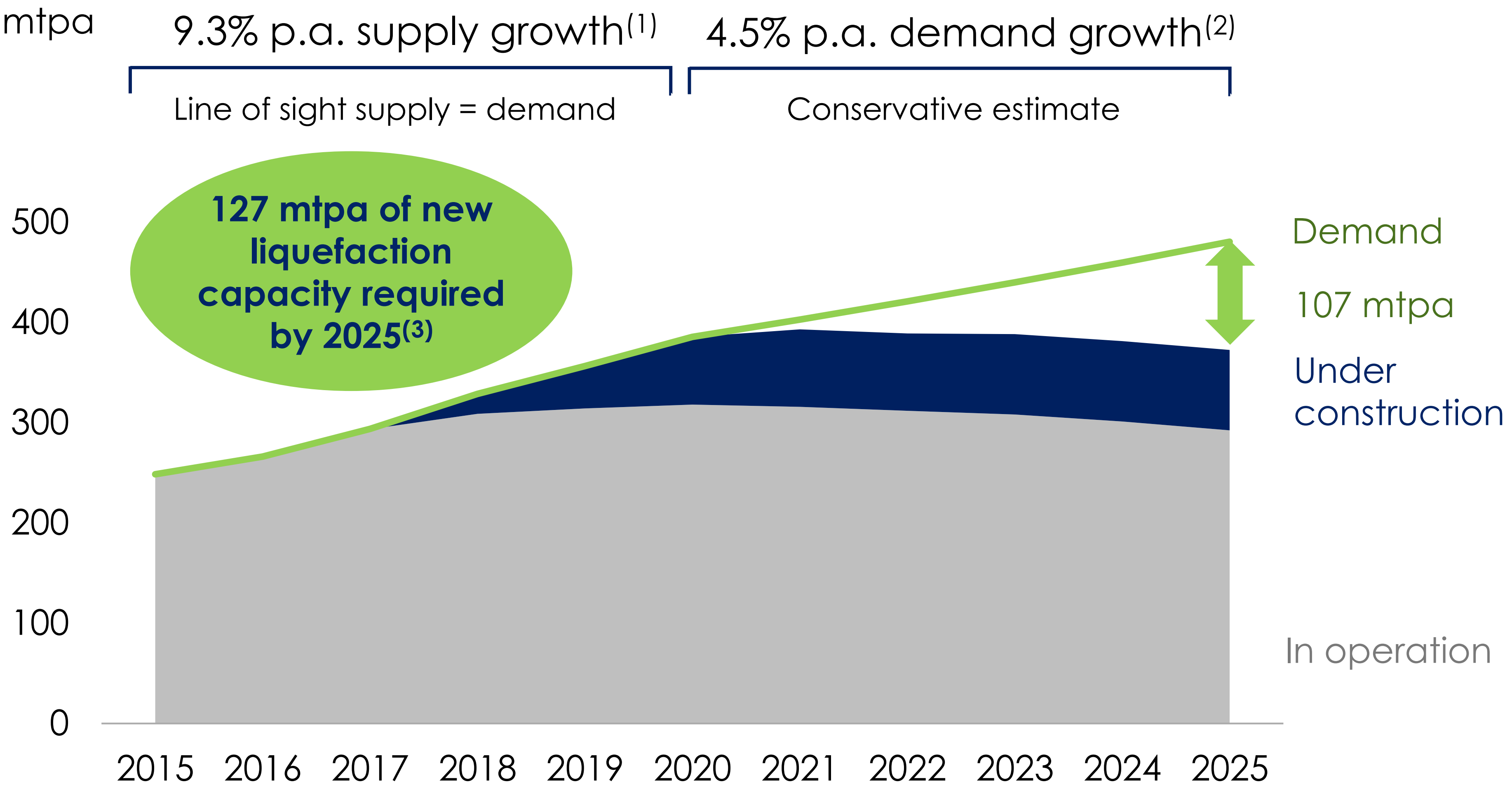
Source: Wood Mackenzie, Tellurian Research.
Notes: (1) Includes the Permian, Haynesville, Utica, Marcellus, Anadarko, Eagle Ford.
(2) Based on a demand growth estimate of 4.5% post-2020.
(3) Capacity required to meet demand growth post-2020.

Demand pull

Key drivers



Demand outlook



Sources: Wood Mackenzie, Tellurian Research.
Notes: (1) Estimated supply from existing and under-construction projects.
(2) Based on assumption that LNG demand grows at 4.5% p.a. post-2020.
(3) Assumes 85% utilization rate.

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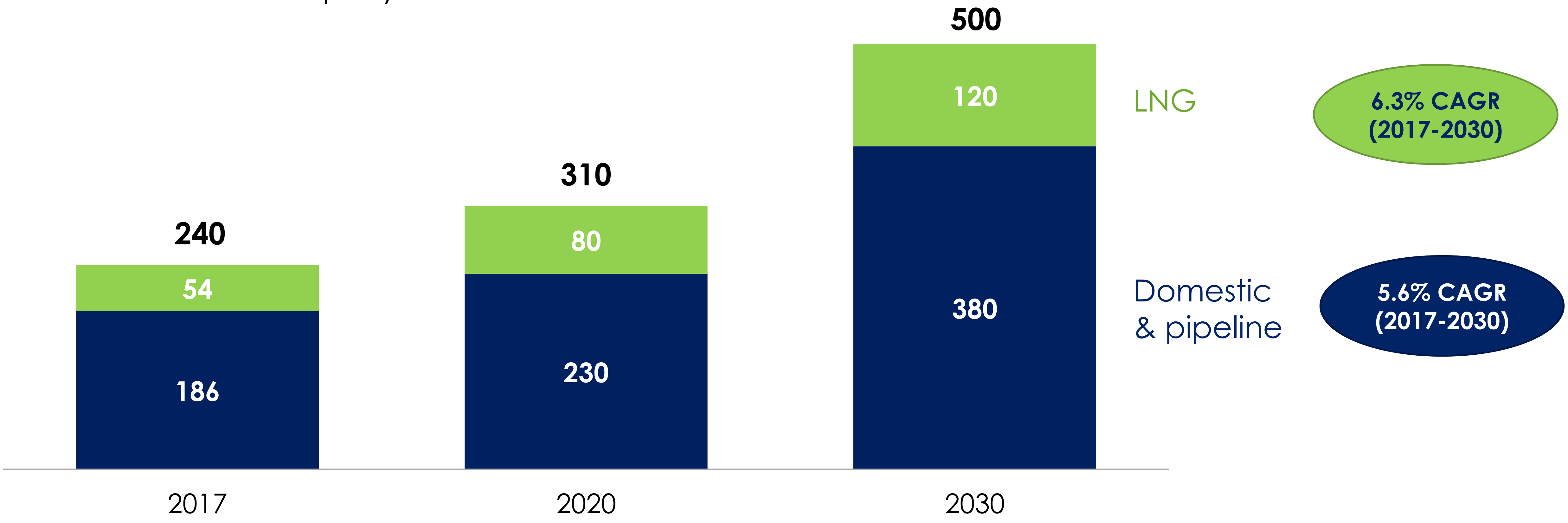
Growing demand in China

Economic growth and emerging environmental policy drives demand growth

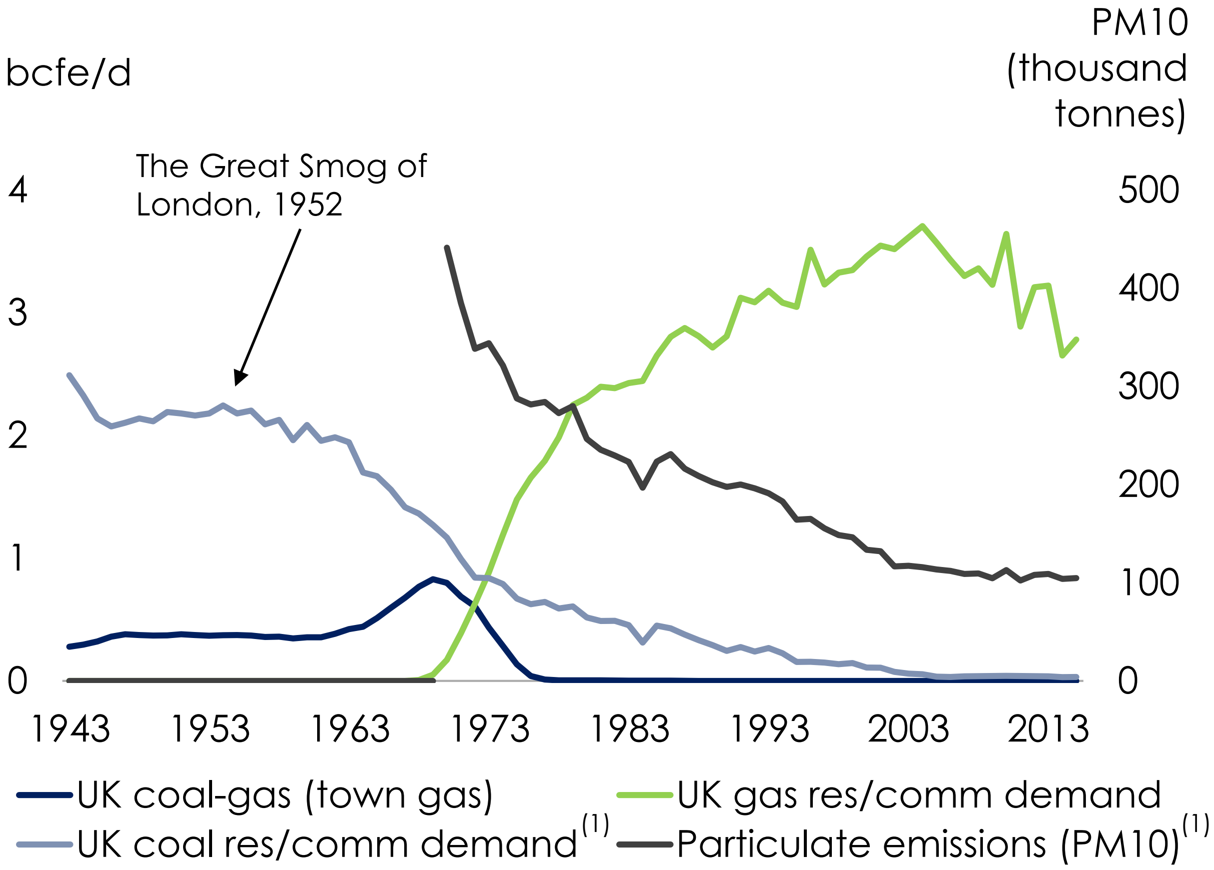
Chinese gas demand
billion cubic meters per year



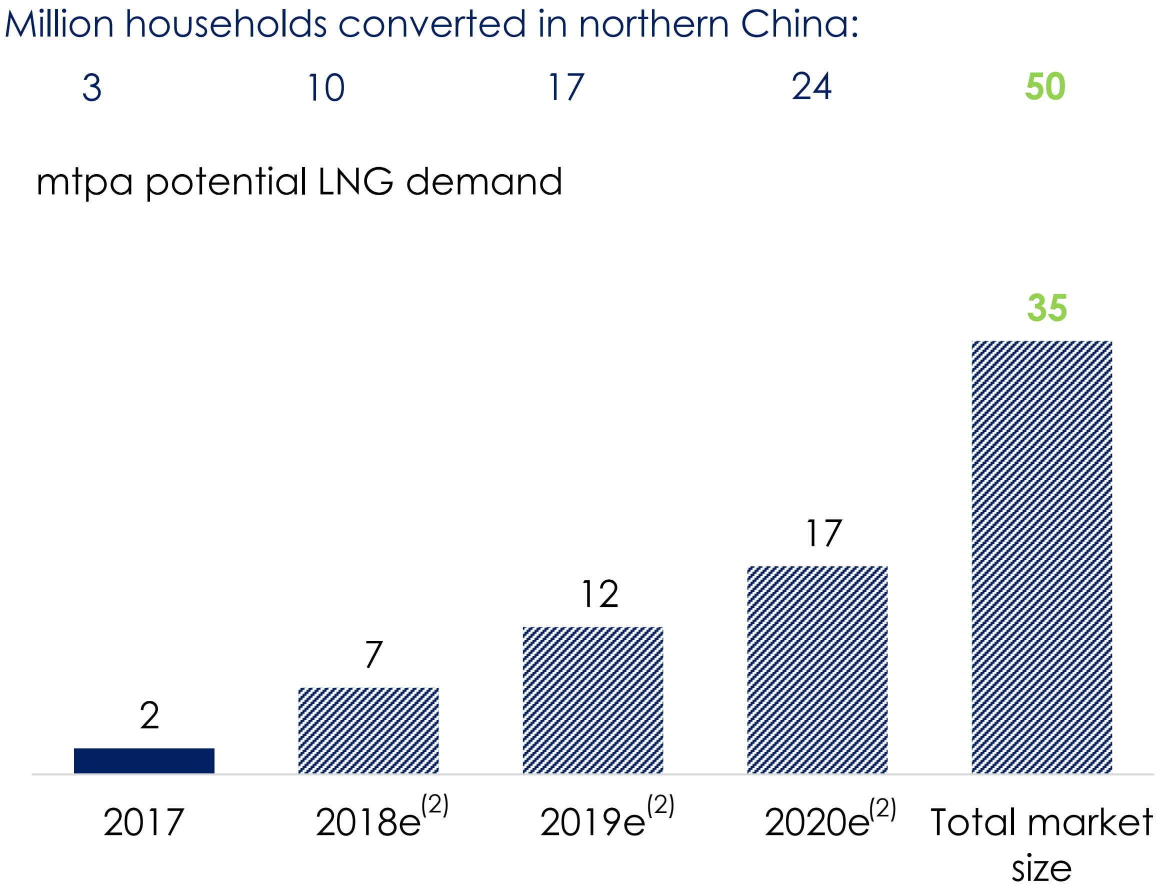
Source: SIA, Tellurian analysis.

Inelastic Chinese gas demand

Chinese coal-to-gas switching similar to UK gas market in the 1960s, which cut particulate pollution by 340%



Coal-to-gas campaign creates structural gas demand in residential and industrial sectors



Sources: UK Department for Business, Energy & Industrial Strategy, Fouquet, Cailan Press, FGE, Tellurian analysis.
Notes: (1) Res/comm sector is also known as the buildings, or residential and commercial sector.
(2) Assumes each household consumes 10 cubic meters of natural gas during 120 days of winter heating season.

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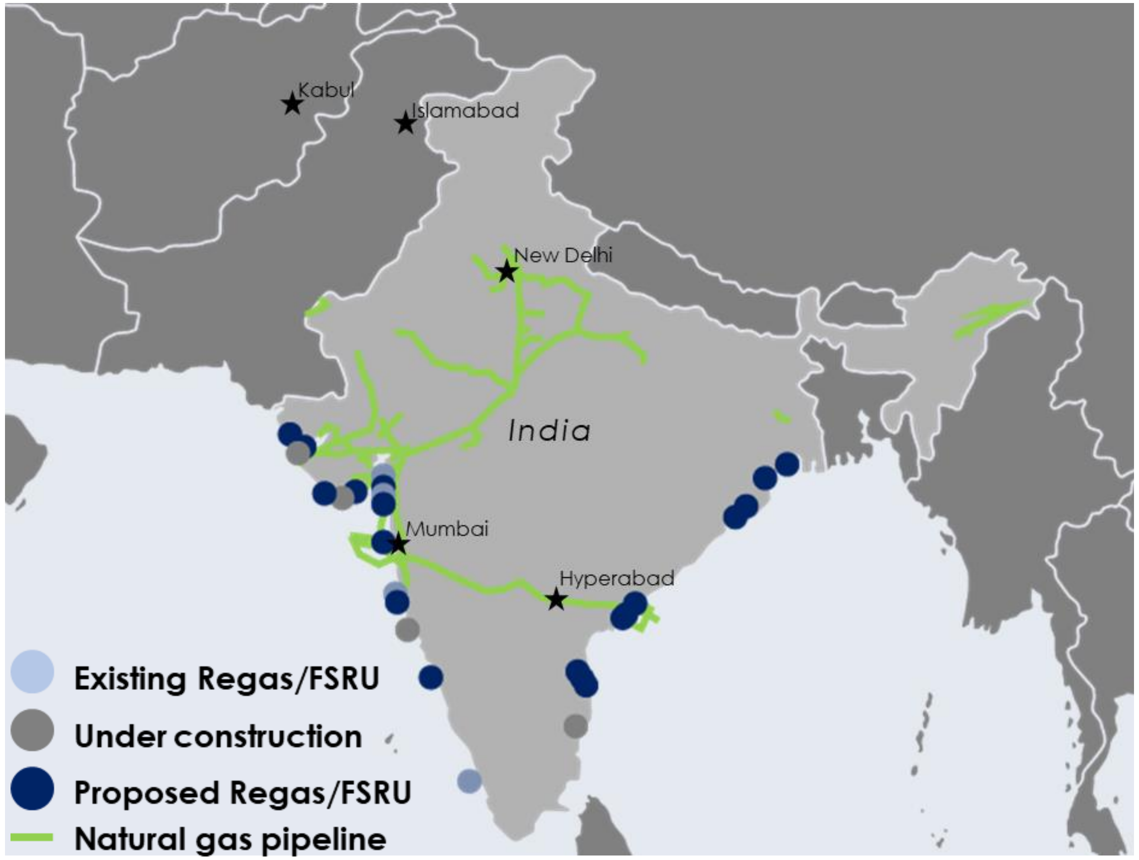
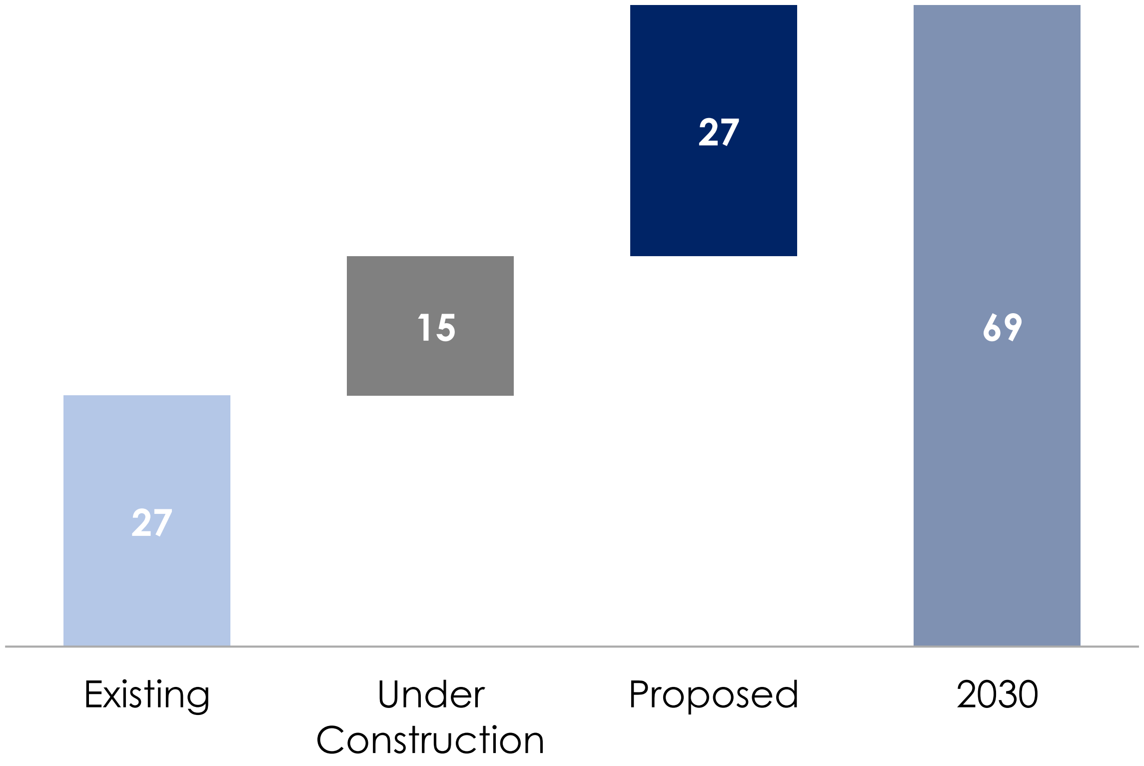
India resolving infrastructure constraints

New infrastructure in India will link supply to burgeoning city gas markets and industrial demand



India's regasification capacity
million tons



Sources: IHS Markit.

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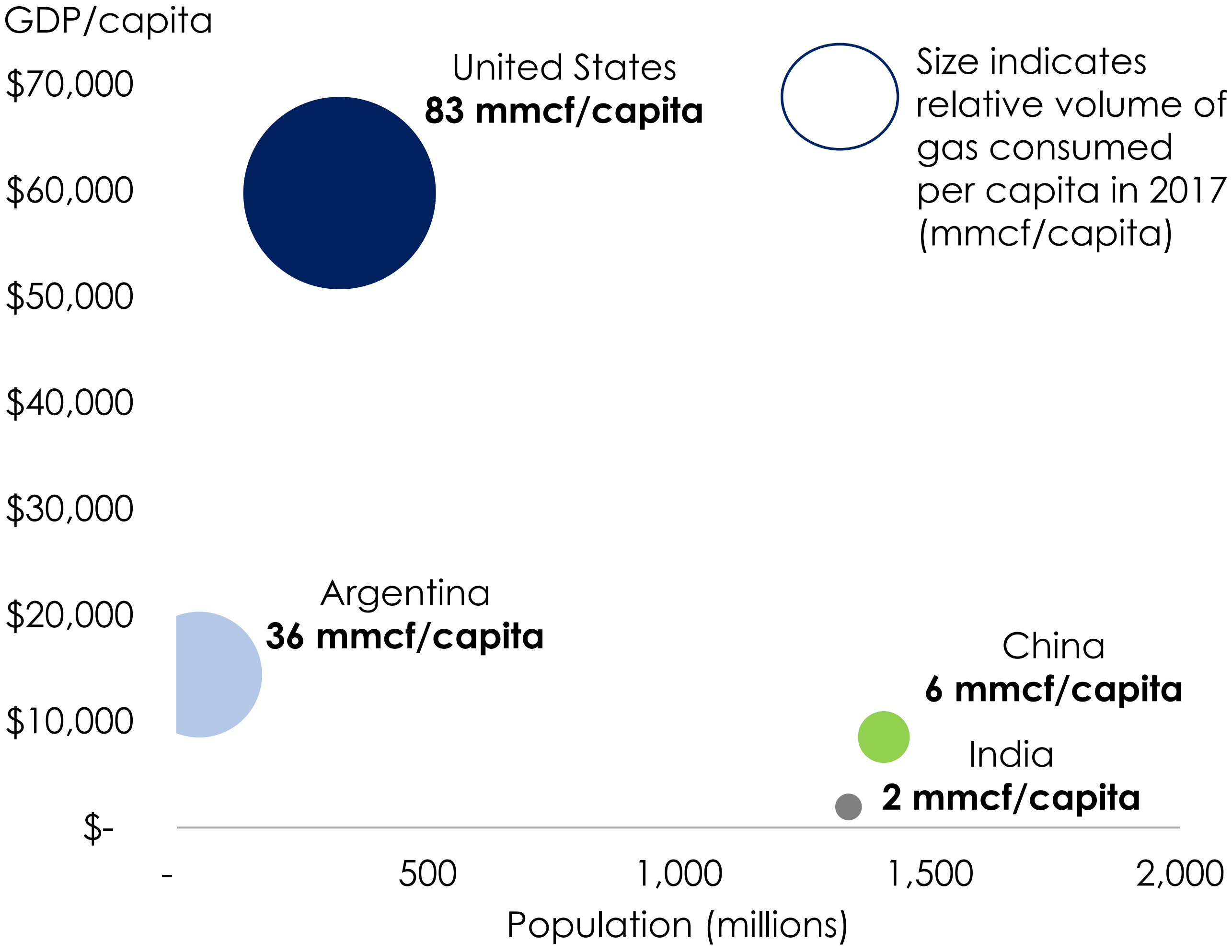
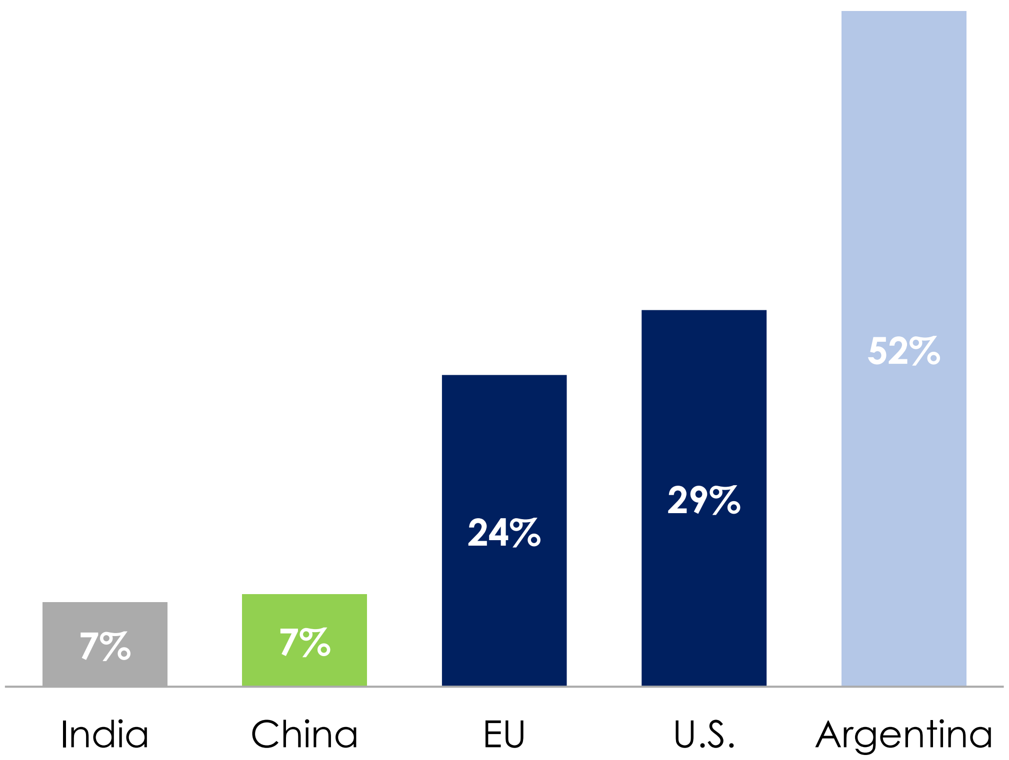
Emerging consumption: China and India

Population and economic growth imply significant upside to gas consumption in China and India



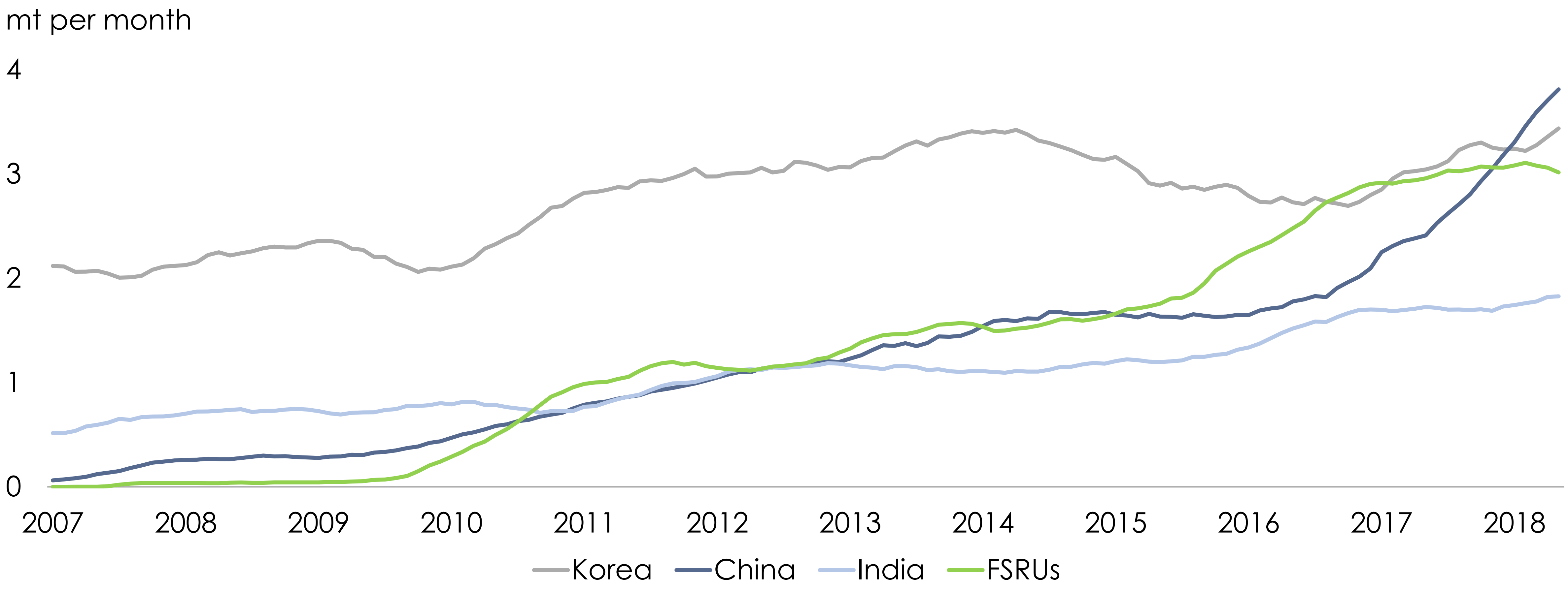
Natural gas' share of 2017 energy mix



Sources: IHS Markit, SIA Energy, EIA, CIA World Factbook, BP Energy Outlook.

FSRU technology expands access to LNG

Imports via FSRUs represent fourth largest source of demand[1]



Source: IHS Markit, Tellurian analysis.
Notes: (1) Imports calculated on a rolling 12-month basis.

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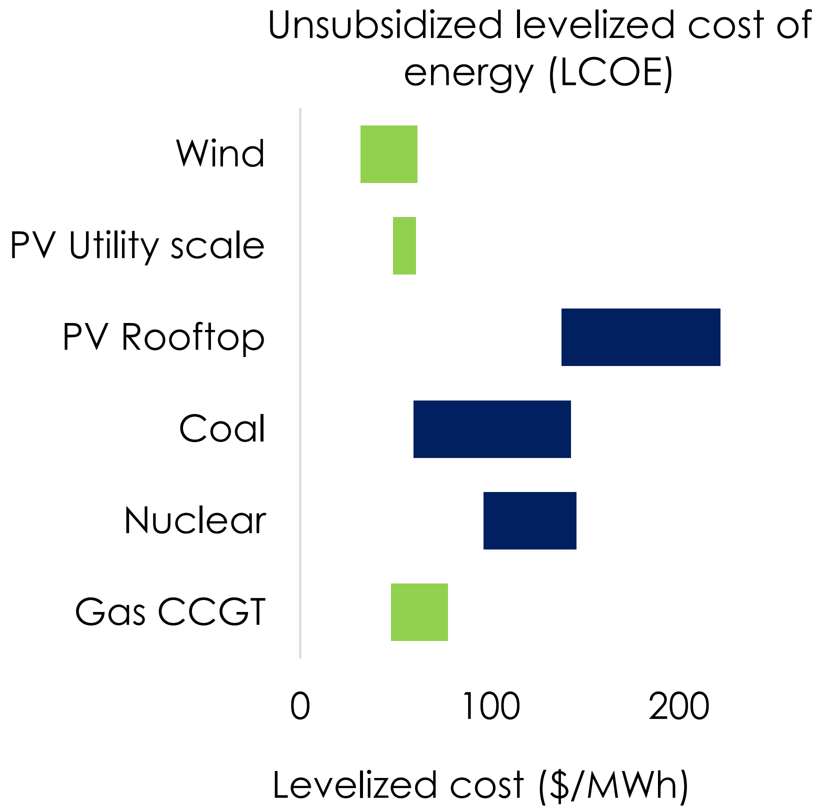
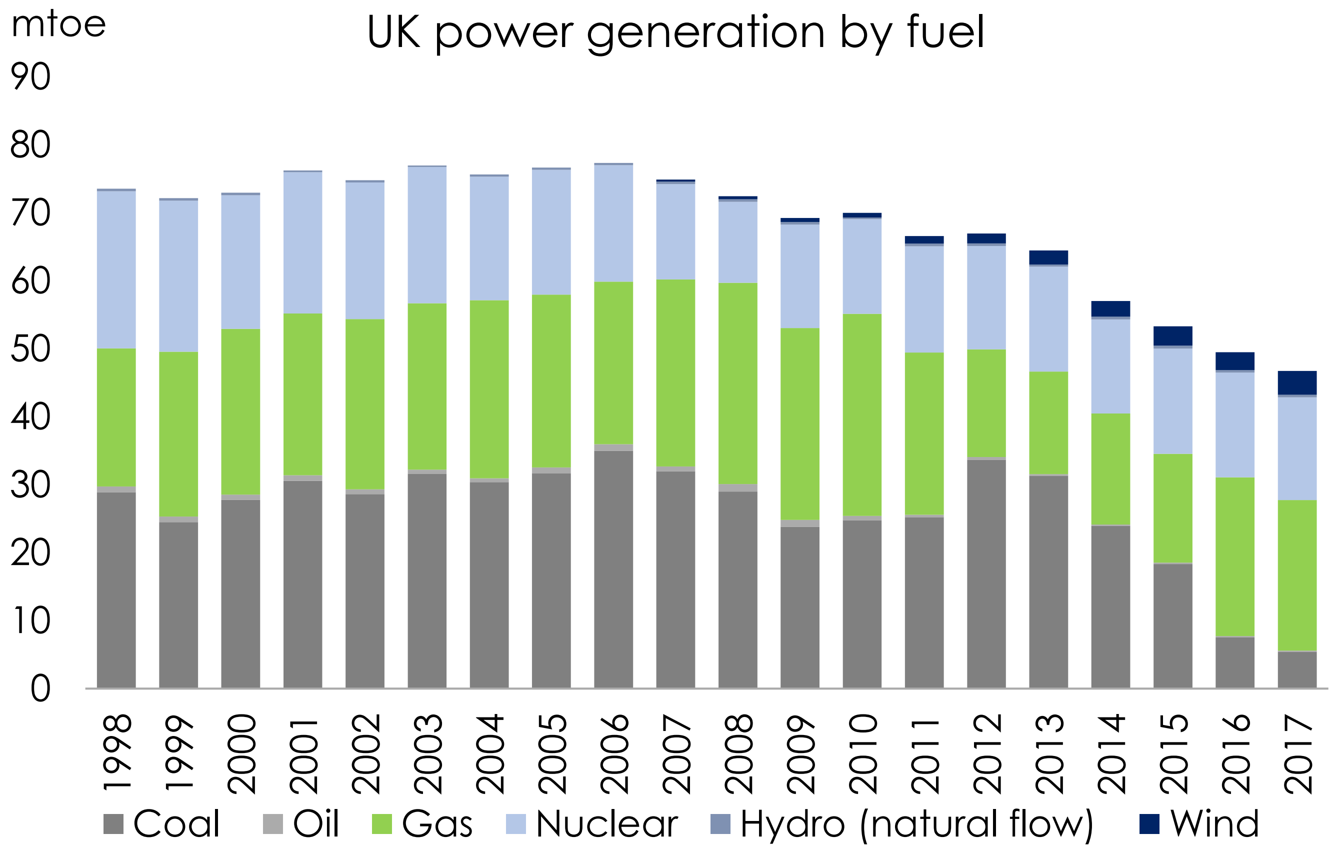
Natural gas helps Europe decarbonize

Gas-fired power generation is a cleaner, more affordable, and reliable backup to renewables



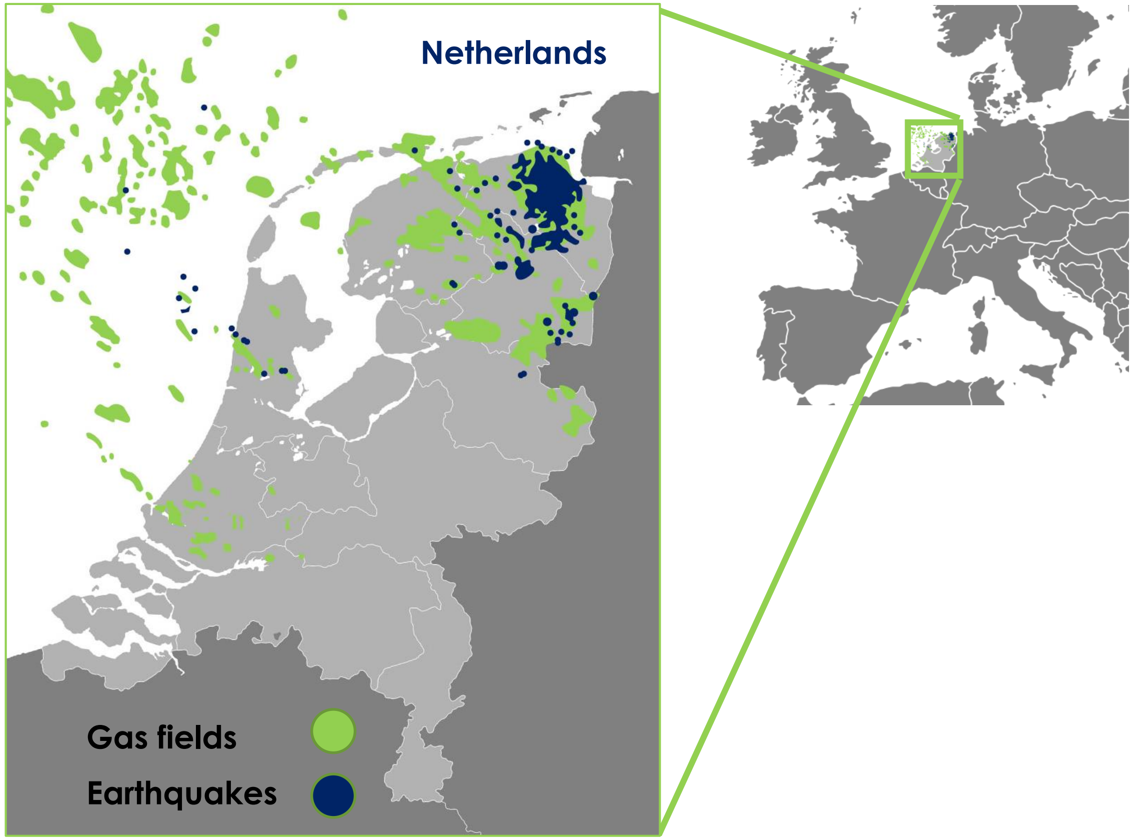
Natural gas share in UK's power mix grew to 42% as higher CO2 prices incentivized dispatch of cleaner fuels; Europe considering similar policies

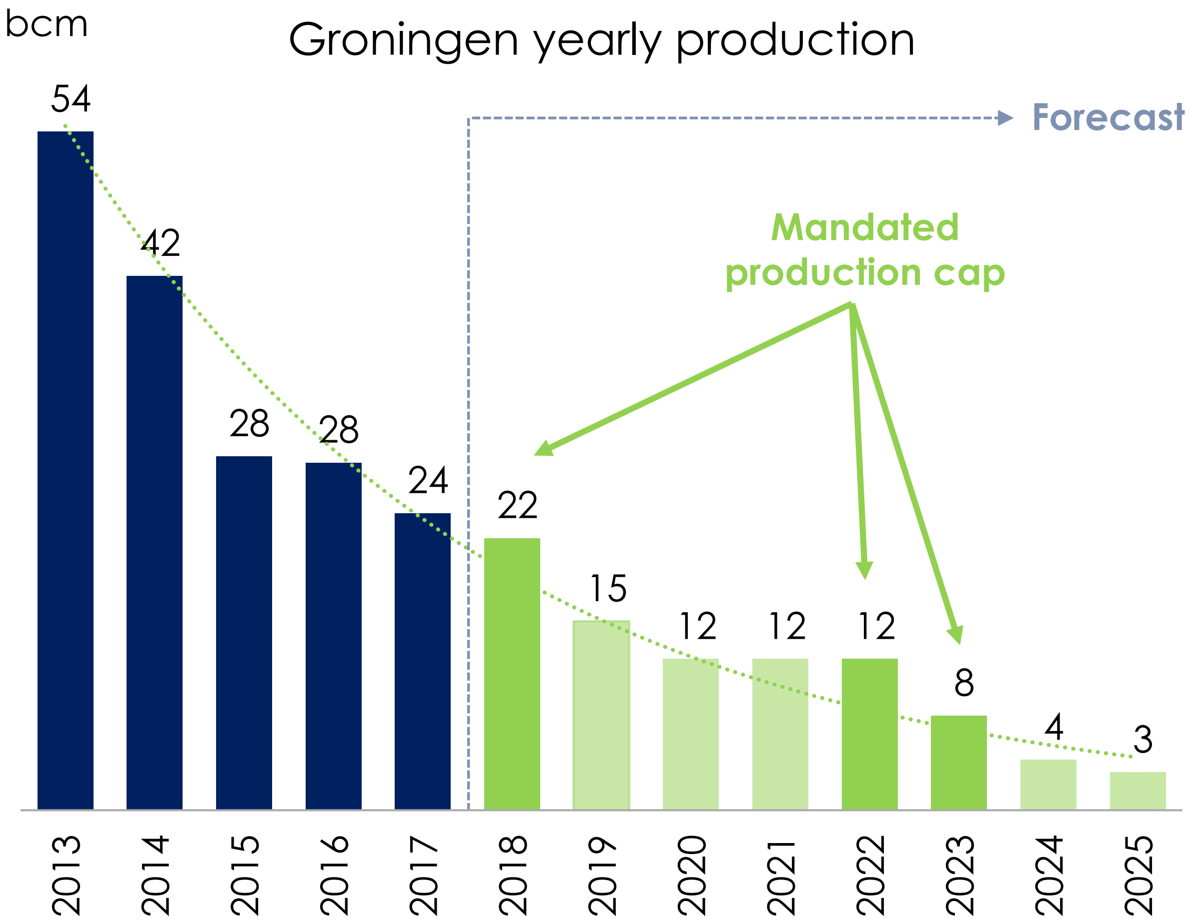


Source: Lazard, UK Department for Business, Energy and Industrial Strategy (2018).

LNG required to offset Groningen declines

Netherlands capping production from the Groningen field requires 10 mtpa of LNG





Source: NAM, Energy Aspects.

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Gas is becoming a global commodity

Today's LNG market exhibits remarkable similarities to the global oil market of late 20th century

Global oil

1940s | 1950s | 1960s | 1970s | 1980s | 1990s | 2000s

Vertically integrated and inflexible → **Commoditized and flexible**

1940s: Vertically integrated IOCs dominate interregional trade

1970s: North Sea becomes one of the first fields without dedicated downstream market providing destination flexibility

1970s-80s: Emergence of crude oil markers: WTI, Brent, Forties, etc.

1973: Oil price shock ushers in the advent of physical spot markets, high and volatile prices

1980s: Oversupply facilitates more competition, the emergence of intermediaries

1983: Oil futures trading begins

1980s to present: oil is a globalized market:
- Emergence of hedging/price risk management products
- Financial trading grows to 500 million barrels per day – dwarfing physical trade

Global gas

1960s | 1970s | 1980s | 1990s | 2000s | 2010s

Vertically integrated and inflexible → **Rapidly commoditizing**

1959: First LNG cargo ships from Algeria

2004-2005: BG builds 14 mtpa net long portfolio with 100% destination flexibility

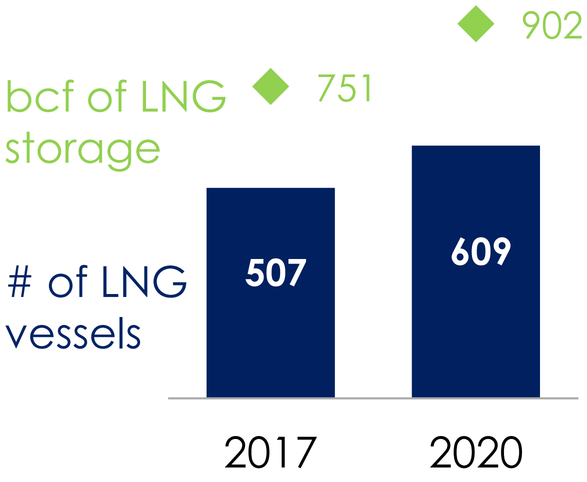
2011: Fukushima increases Japanese demand for LNG – spot prices climb and become more volatile

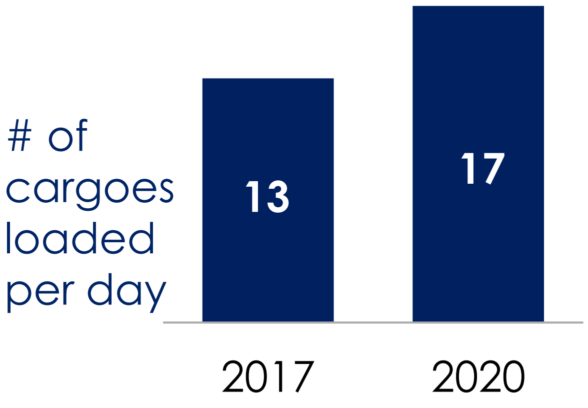
2012: Cheniere makes FID on Sabine Pass LNG – all volumes destination flexible and linked to Henry Hub

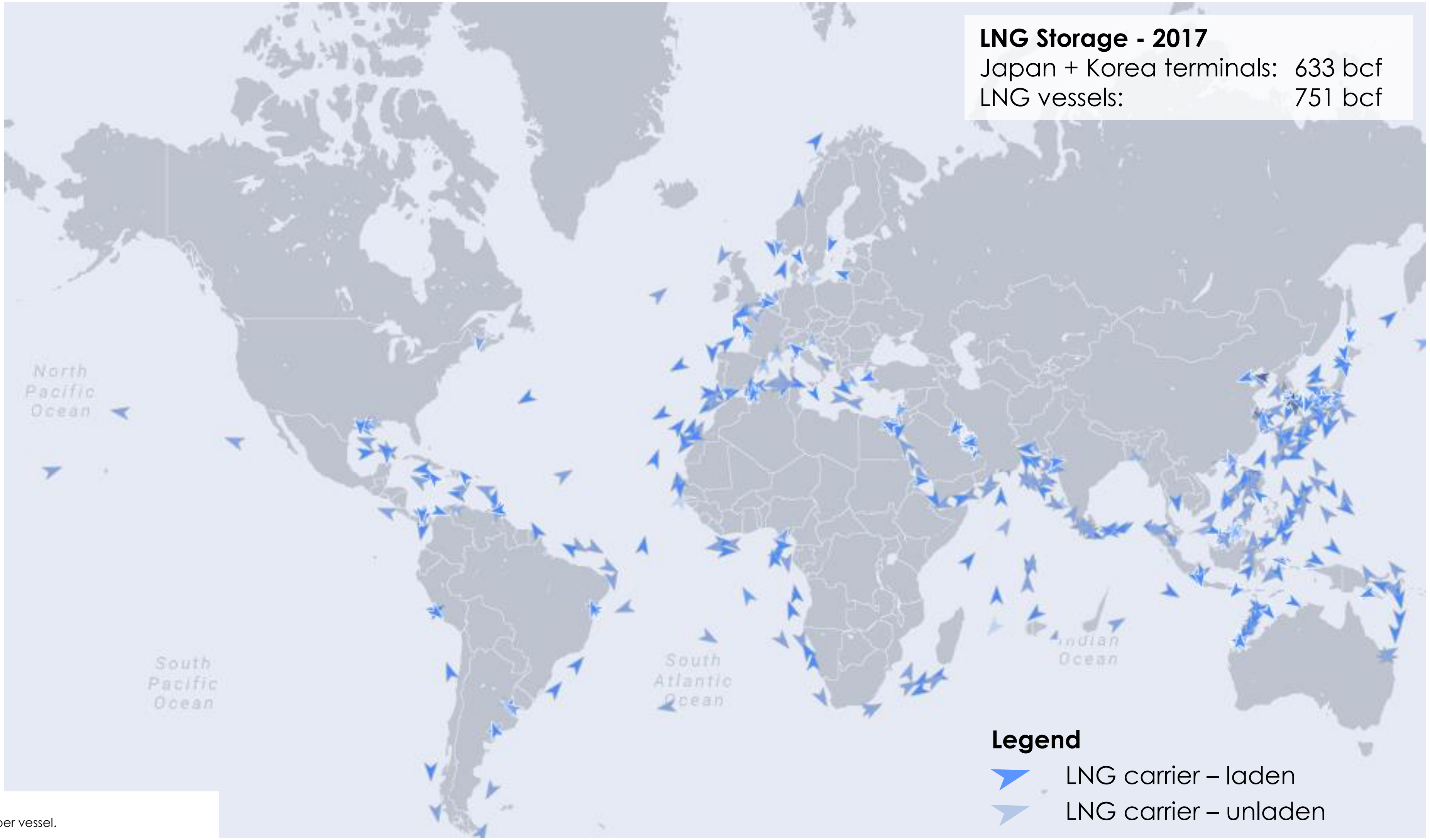
2017: JKM financial swaps volume quadruples year on year

Sources: SPE; Penn State Department of Energy and Mineral Engineering.

Deeper physical liquidity from infrastructure







Sources: Kpler, Maran Gas, IHS, Wood Mackenzie.
Notes: LNG storage assumes half of fleet is in ballast, 2.9 bcf capacity per vessel.
Average cargo size ~2.9 bcf, assuming 150,000 m³ ship.
In 2017, approximately a third of all LNG cargoes are estimated to be spot volumes.
Based on line of sight supply through 2020.

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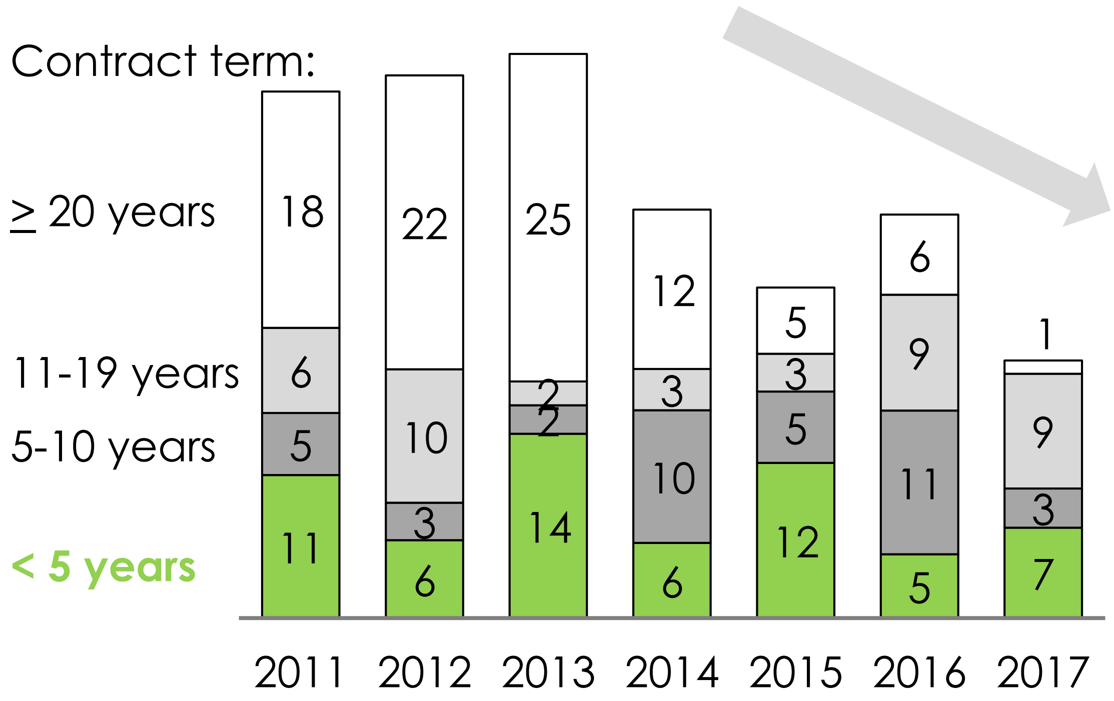
LNG market is becoming liquid

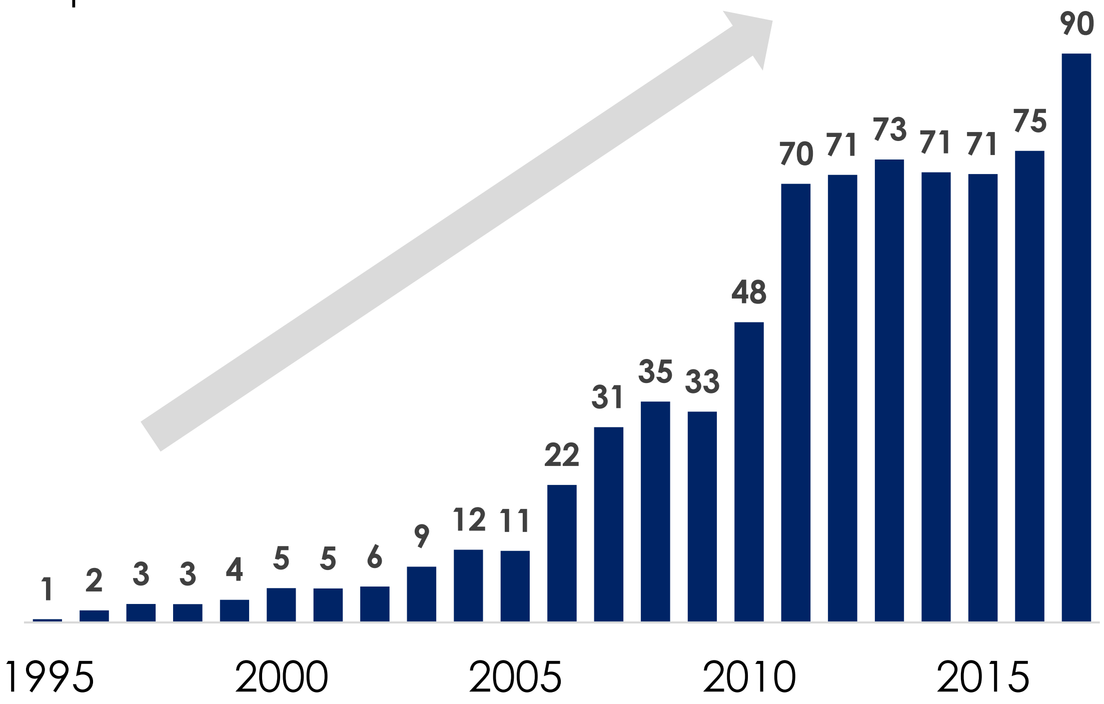
Long-term contracts are less prevalent

Aggregate contract quantity by duration
mtpa



Short-term[1] LNG trade represents ~30% of market

Short-term transactions
mtpa



Sources: Wood Mackenzie, IHS.
Notes: 1) Non long-term LNG trade – less than 2 years.

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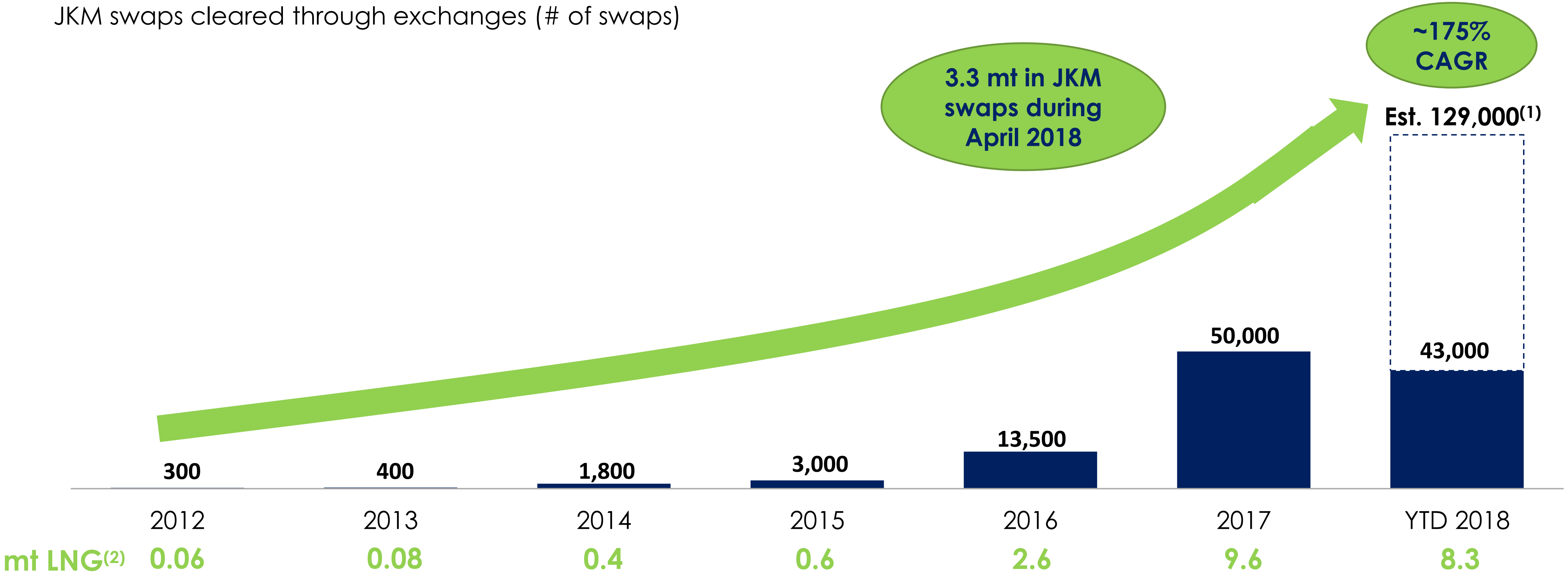
Financial derivatives are growing rapidly

JKM swaps cleared through exchanges have grown at 175% p.a.

Asian LNG derivative volumes
JKM swaps cleared through exchanges (# of swaps)



Sources: S&P Global Platts, ICE, CME.
Notes: (1) Based on year-to-date swaps through April 2018
(2) Assumes 1 lot = 10,000 mmBtus

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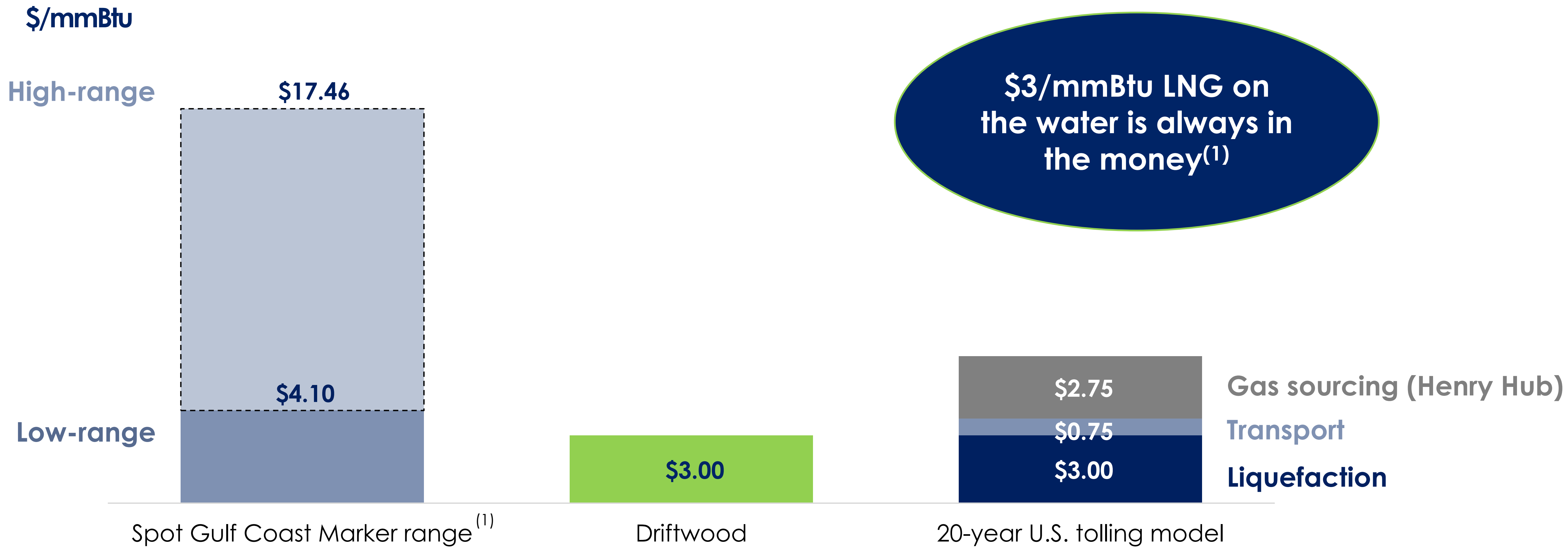
Low cost on the water wins



Price-taker	$3.00 on the water	$6.50 on the water

Sources: Platts, Tellurian analysis.
Notes: (1) From January 1, 2014 to January 19, 2018.

Conversion factors

Natural gas and LNG	To: 1 billion cubic meters of natural gas **(bcm)**	1 billion cubic feet of natural gas **(bcf)**	1 million metric tonnes LNG **(mt)**	1 trillion British thermal units **(tBtu)**	1 million tonnes of oil equivalent **(mtoe)**
From	**Multiply by**				
1 billion cubic meters of natural gas **(bcm)**	1	35.3	0.72	35.7	0.9
1 billion cubic feet of natural gas **(bcf)**	0.028	1	0.021	1.01	0.025
1 million tonnes LNG **(mt)**	1.38	48.7*	1	52	1.22
1 trillion British thermal units **(mmBtu)**	0.028	0.99	0.019	1	0.025
1 million tonnes of oil equivalent **(mtoe)**	1.11	39.2	0.82	39.7	1

1 MWh = 3,412 mmBtu = 3.412 mmcf

*includes 6.3% losses in transportation for international LNG trade