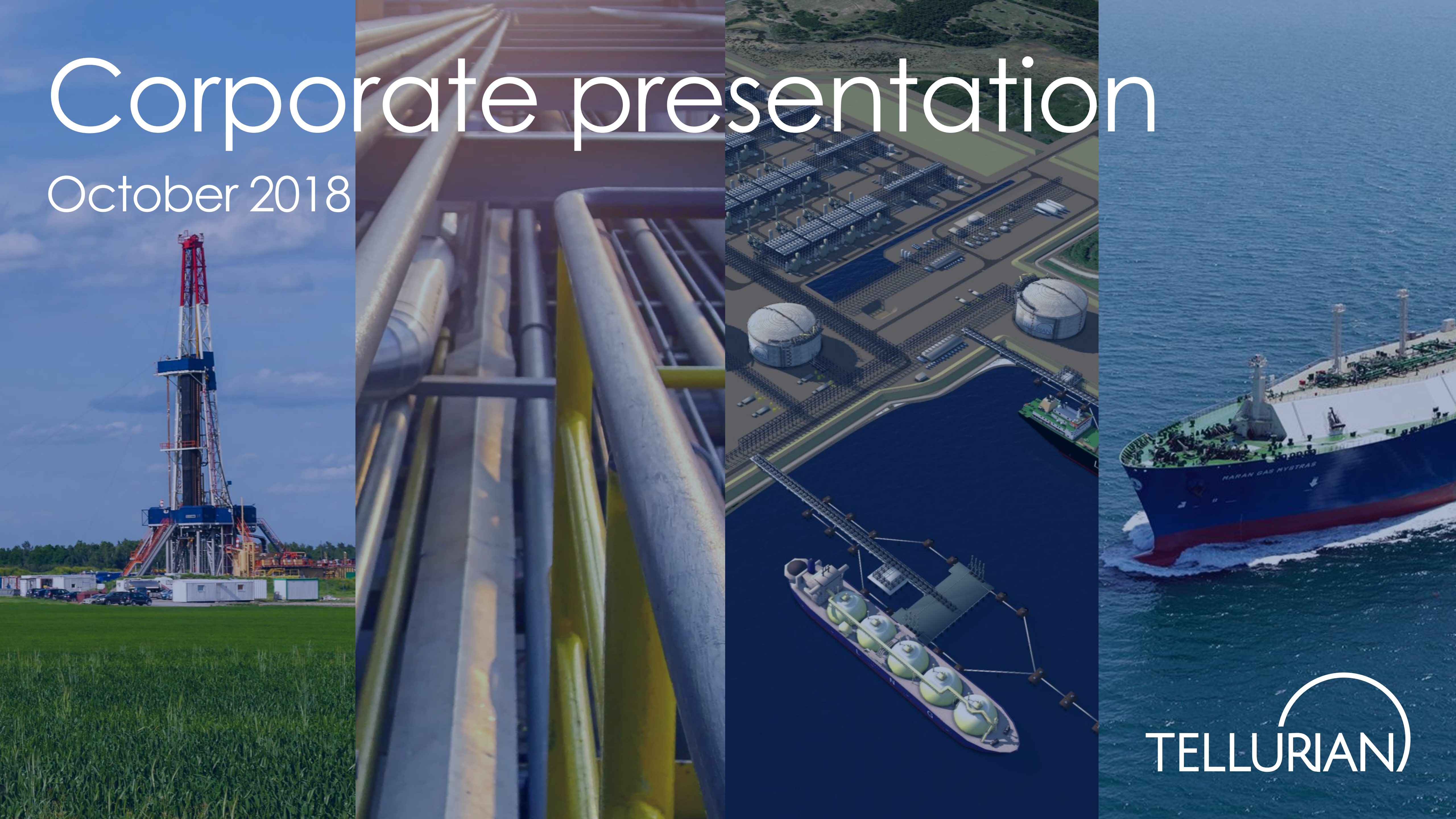
Corporate presentation

October 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," "model," "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, future contracts and contract terms, margins, returns and payback periods, future cash flows and production, estimated ultimate recoveries, well performance and delivery of LNG, future costs, prices, financial results, rates of return, liquidity and financing, regulatory and permitting developments, construction and permitting of pipelines and other facilities, future demand and supply affecting LNG and general energy markets and other aspects of our business and our prospects and those 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.

Plans for the Permian Global Access Pipeline and Haynesville Global Access Pipeline projects discussed herein are in the early stages of development and numerous aspects of the projects, such as detailed engineering and permitting, have not commenced. Accordingly, the nature, timing, scope and benefits of those projects may vary significantly from our current plans due to a wide variety of factors, including future changes to the proposals. Although the Driftwood pipeline project is significantly more advanced in terms of engineering, permitting and other factors, its construction, budget and timing are also subject to significant risks and uncertainties.

Projected future cash flows as set forth herein may differ from cash flows determined in accordance with GAAP.

The information on slides 4-6, 14-17, 19, 20 and 33-35 is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance. The information on those slides assumes the completion of certain acquisition, financing and other transactions. Such transactions may not be completed on the assumed terms or at all. Actual commodity prices may vary materially from the commodity prices assumed for the purposes of the illustrative financial performance information.

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.

Recent updates

Driftwood financing update

Introducing levered structure

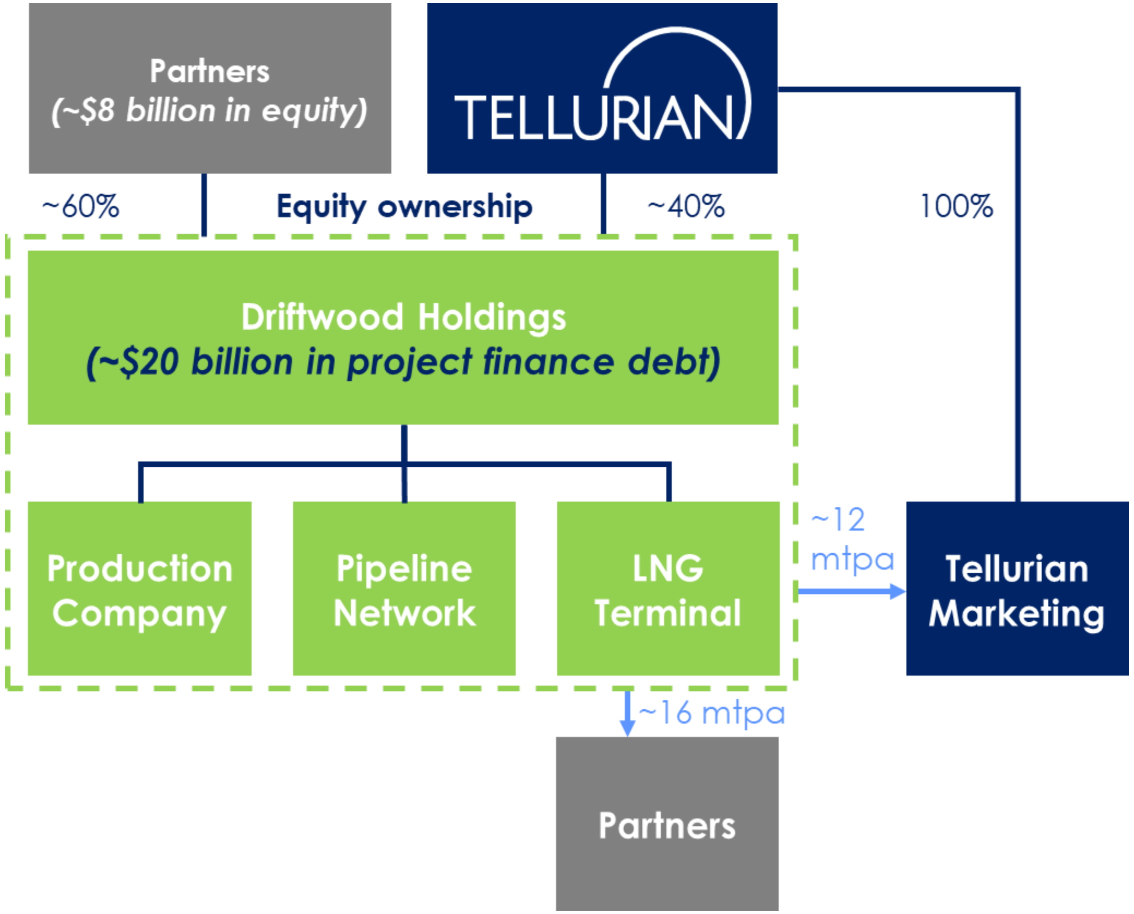
- Provides Partners with lower equity investment and non-consolidated debt
- Reduces equity investment to $500 per tonne
- Driftwood to deliver LNG to Partners for ~$3.00/mmBtu operating cost plus ~$1.50/mmBtu pass through of debt service costs
- Competitive & low-cost
  - Driftwood total cost of LNG plant, 1,000 miles of pipelines, and upstream gas production: $28 billion (~$1,000 per tonne)
  - Low-cost LNG delivery: ~$4.50/mmBtu FOB

Driftwood schedule

Catalyst	Estimated timeline
▪ Final Environmental Impact Statement	18 January 2019
▪ Driftwood final investment decision	1H 2019
▪ Begin construction	1H 2019
▪ Begin operations	2023
▪ First LNG delivered to Partners	2024

Driftwood Holdings' levered structure

Based on Full Development (5 plants)	Equity structure	Levered structure
▪ Project capacity (mtpa)	27.6	27.6
▪ Partners' equity ($ billion)	$24	**$8**
▪ Investment ($ per tonne)	$1,500	**$500**
▪ Project debt ($ billion)	~$3.5	**~$20**
▪ Operating & variable cost ($/mmBtu)	$3.00	$3.00
▪ Debt service ($/mmBtu)[1]	$0.00	**$1.50**
▪ LNG cost delivered FOB ($/mmBtu)[2]	$3.00	**$4.50**
▪ TELL's interest (mtpa/%)	~12 mtpa ~40%	~12 mtpa ~40%
▪ TELL's expected annual cash flows ($ billion)[3]	$2	$2



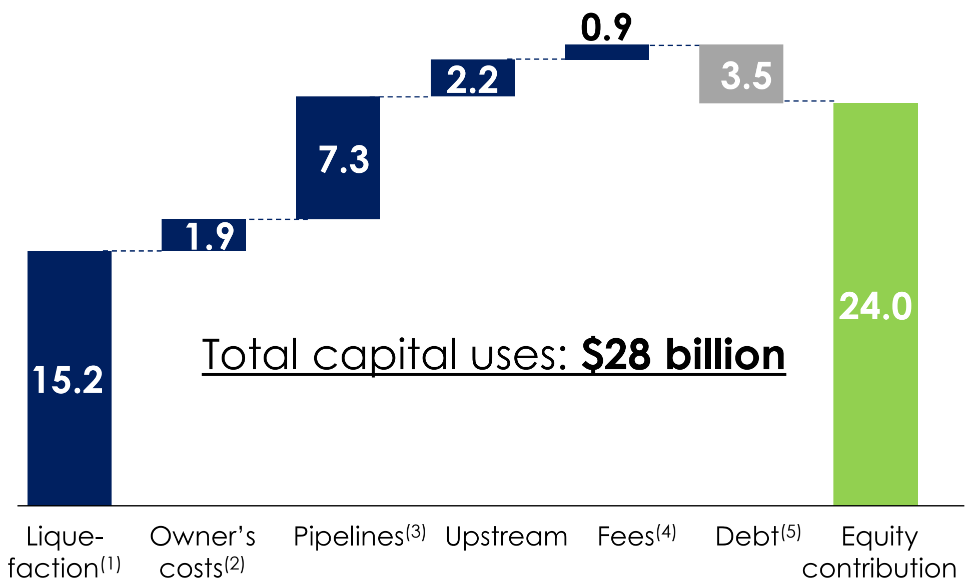
Notes: (1) In Equity structure case, debt service is shown net of revenue from third-party pipeline shippers.
(2) FOB cost reflects $1.50/mmBtu debt service cost in Levered structure.
(3) Based on assumed U.S. Gulf Coast margin of $3.32/mmBtu, TELL's retained capacity of 11.6 mtpa, and 52 mmBtu per tonne. See slide 20 for estimated annual Tellurian cash flow at various assumed U.S. Gulf Coast netback prices and margin levels.

Driftwood Holdings' financing

Full Development

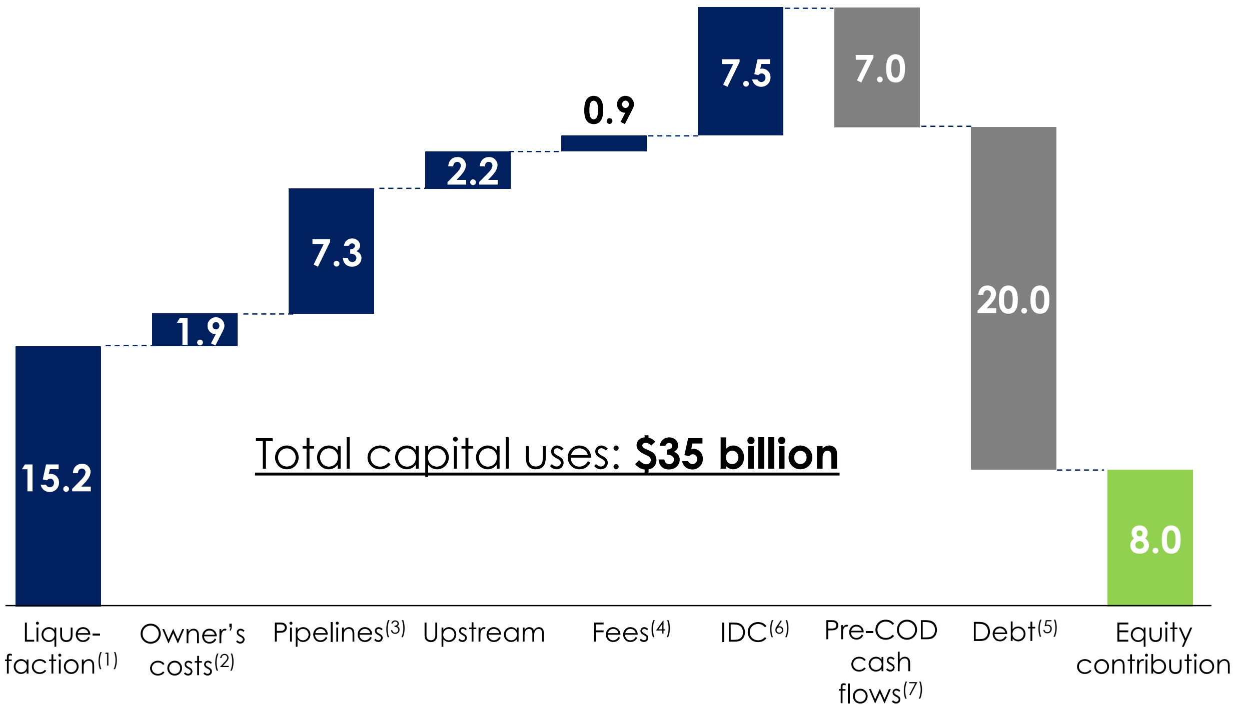
Equity structure (previous)

$ billions



Levered structure (current)

$ billions



Notes: (1) Based on engineering, procurement, and construction agreements executed with Bechtel.
(2) Approximately half of owners' costs represent contingency; the remaining amounts consist of cost estimates related to staffing prior to commissioning, estimated impact of inflation and foreign exchange rates, spare parts and other estimated costs.
(3) Represents estimated costs of development of Driftwood pipeline network in phases.
(4) Preliminary estimate of certain costs associated with potential management fee to be paid by Driftwood Holdings to Tellurian and certain transaction costs.
(5) Project finance debt to be borrowed by Driftwood Holdings.
(6) Represents interest during construction.
(7) Cash flows prior to commercial operations date of Plant 5.

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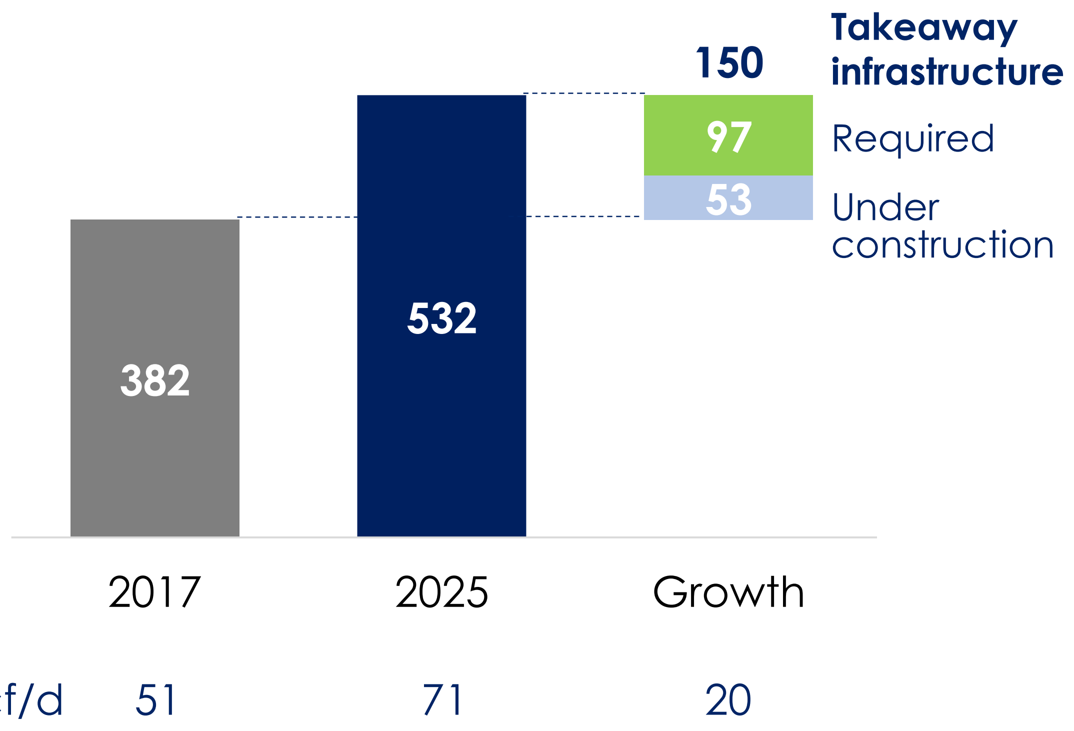
Core presentation

Global call on U.S. natural gas

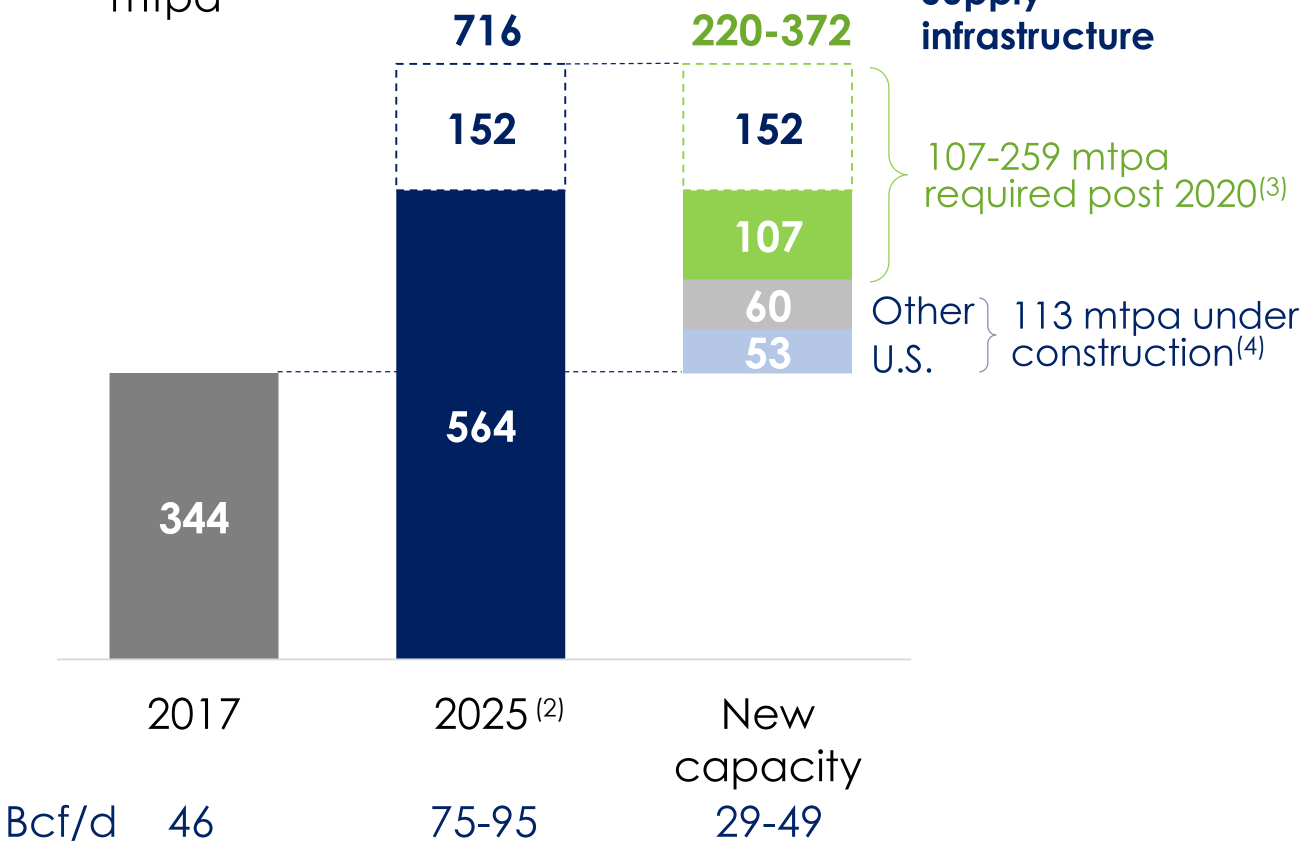
U.S. supply push…

Output from selected shale basins[1]
mtpa



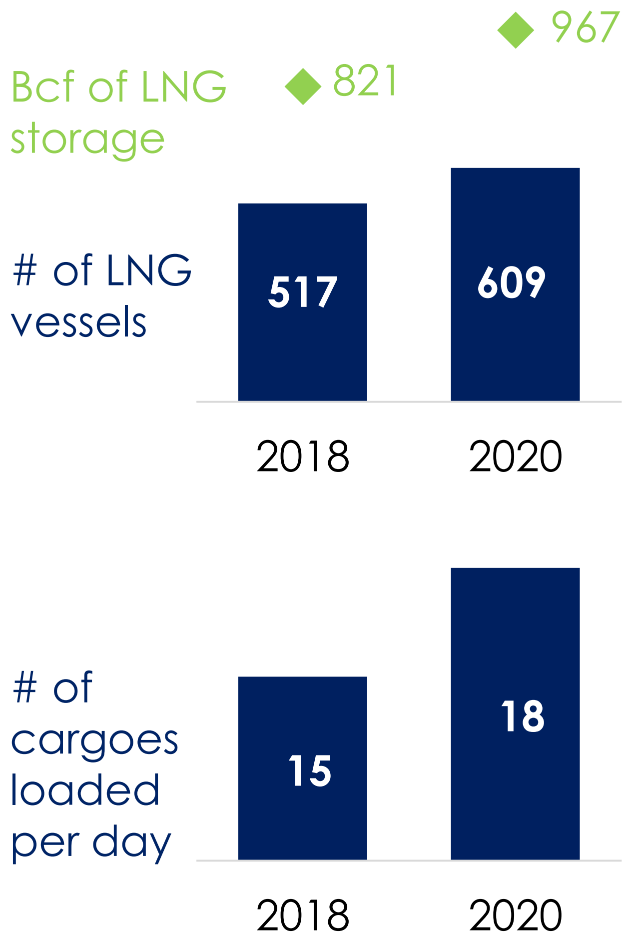
…and global demand pull

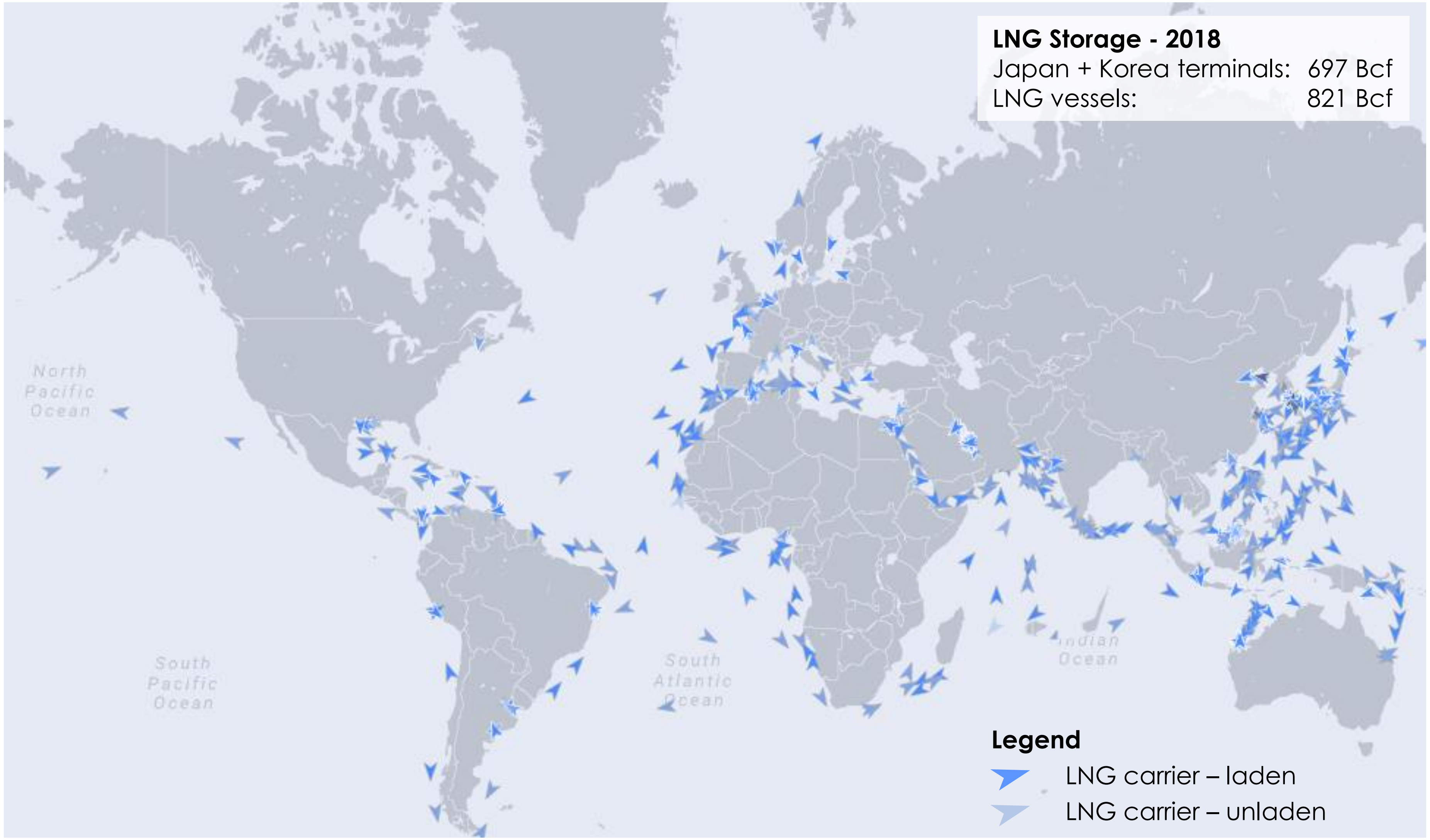
Global LNG production capacity
mtpa



Source: Wood Mackenzie, Tellurian Research.
Notes: (1) Includes the Permian, Haynesville, Utica, Marcellus, Anadarko, and Eagle Ford.
(2) Based on an annual demand growth estimate of 4.5% post-2020 for low case and 9.6% annual growth rate for high case (same as observed 2015-2020 growth).
(3) Capacity required to meet demand growth post-2020 estimated to be 107-294 mtpa.
(4) Includes projects that have gone into service during 2018, including Cameroon FLNG, Cove Point LNG, Wheatstone T2, and Yamal T1.

Global commodity requires low-cost solutions





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 m^3 ship. In 2017, approximately a third of all LNG cargoes are estimated to be spot volumes. Based on line of sight supply through 2020.

Integrated to manage three risks

Basin

11,620 Haynesville acres
1.4 Tcf of resource
Intend to acquire 15 Tcf

Basis

~$7 billion of pipeline projects, providing access to Haynesville, Permian, & Appalachia supply

Construction

~$15 billion liquefaction project in Louisiana

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Driftwood LNG terminal

Driftwood LNG terminal	
Land	▪ ~1,000 acres near Lake Charles, LA
Capacity	▪ ~27.6 mtpa
Trains	▪ Up to 20 trains of ~1.38 mtpa each ▪ Chart heat exchangers ▪ GE LM6000 PF+ compressors
Storage	▪ 3 storage tanks ▪ 235,000 m^3 each
Marine	▪ 3 marine berths
EPC Cost	▪ ~\$550 per tonne ▪ ~\$15.2 billion[1]


Artist rendition

Note: (1) Based on engineering, procurement, and construction agreements executed with Bechtel.

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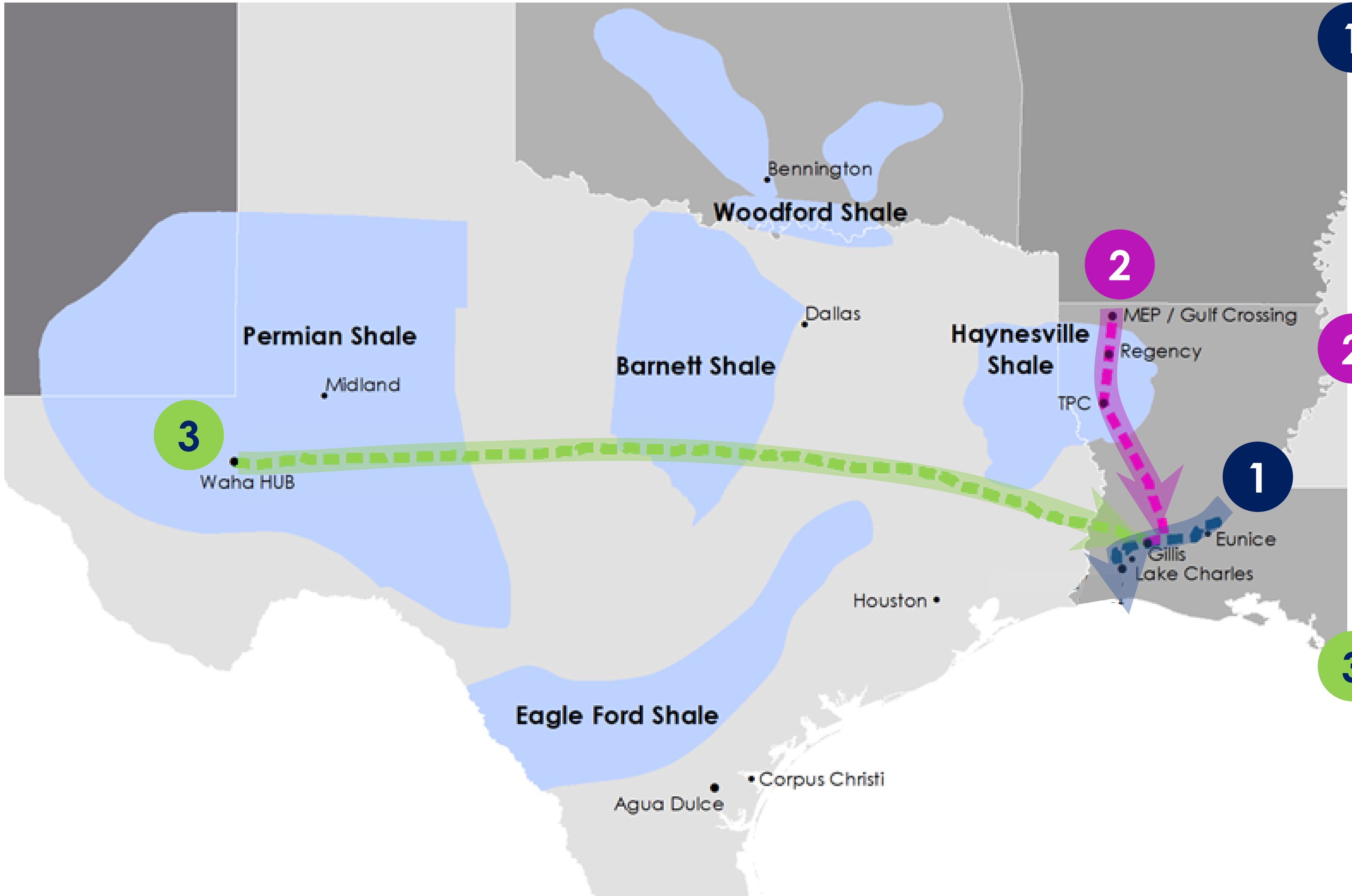
Pipeline network

Bringing low-cost gas to Southwest Louisiana



1 Driftwood Pipeline[1]

▪ Capacity (Bcf/d)	4.0
▪ Cost ($ billions)	$2.2
▪ Length (miles)	96
▪ Diameter (inches)	48
▪ Compression (HP)	274,000
▪ Status	FERC approval pending

2 Haynesville Global Access Pipeline[1]

▪ Capacity (Bcf/d)	2.0
▪ Cost ($ billions)	$1.4
▪ Length (miles)	200
▪ Diameter (inches)	42
▪ Compression (HP)	23,000
▪ Status	Open season completed

3 Permian Global Access Pipeline[1]

▪ Capacity (Bcf/d)	2.0
▪ Cost ($ billions)	$3.7
▪ Length (miles)	625
▪ Diameter (inches)	42
▪ Compression (HP)	258,000
▪ Status	Open season completed

Note: (1) Included in Driftwood Holdings at full development; commercial and regulatory processes in progress and financial structuring under review.

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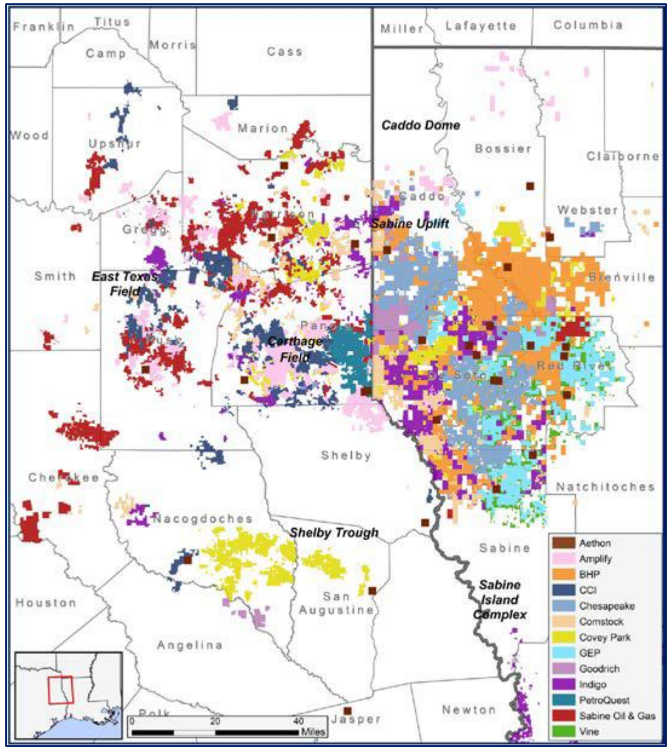
>100 Tcf available resources in Haynesville

Driftwood Holdings plans to fund and purchase 15 Tcf



Target size:	Potential acquisition targets:	Range of resources per target (Tcf)(1):
▪ Large	Indigo; Chesapeake Energy; Covey Park Energy	>~15 Tcf (15)
▪ Medium	CCI; Vine Oil & Gas; Aethon; GEP Haynesville, LLC; QEP Resources	~9 to ~15 Tcf (9, 15)
▪ Small	Comstock Resources; Goodrich Petroleum Corporation; Sabine Oil & Gas; EXCO; Amplify Energy	<~9 Tcf (9)

Sources: IHS Enerdeq; 1Derrick; investor presentations; Tellurian research.
Note: (1) Estimated resources based on acreage.

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Expecting to eliminate HH price risk

Henry Hub gas price (price index for most U.S LNG projects)
$/mmBtu

Opportunities for further gas supply cost savings:

- **Buy Henry Hub gas when prices are lower than $2.25 (curtail Haynesville drilling)**
- **Acquire lower priced gas in other supply basins via Tellurian pipeline network**

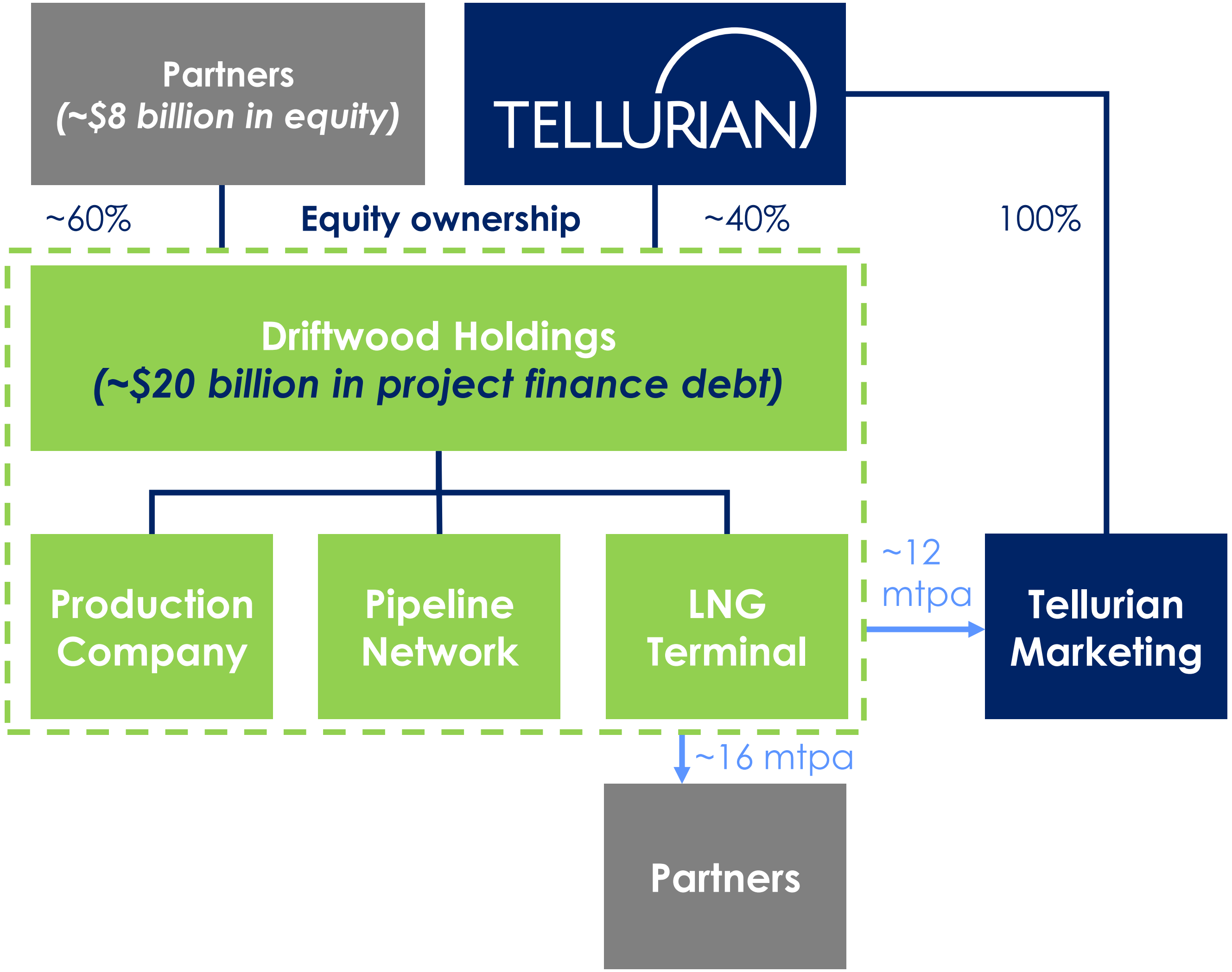
Source: CME via MarketView.

Business model

- **Integrated model**
  - Production Company, Pipeline Network, LNG Terminal
  - Variable and operating costs expected to be $3.00/mmBtu FOB

- **Financing**
  - ~$8 billion in Partners' capital through investment of $500 per tonne of LNG
  - ~$20 billion in project finance debt equates to $1.50/mmBtu with interest and amortization

- **Tellurian**
  - Tellurian will retain ~12 mpta and ~40% of the assets
  - Estimated $2 billion annual cash flow to Tellurian[(1)]



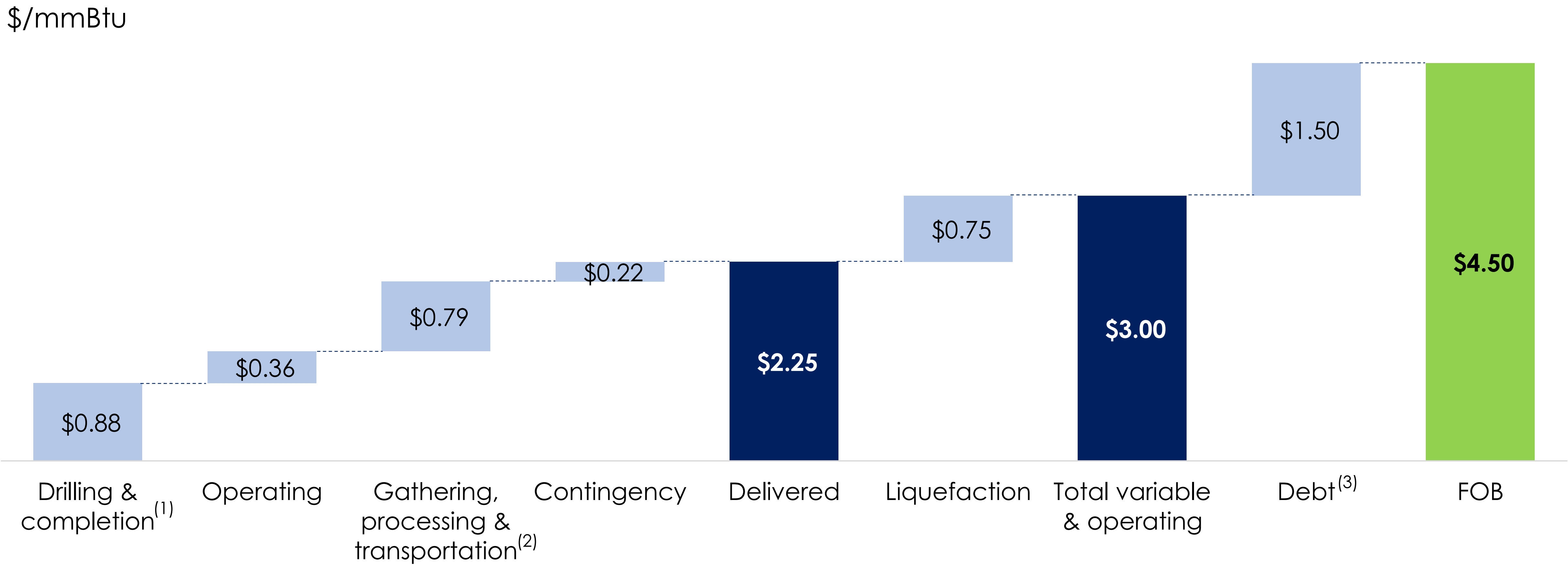
Note: (1) See slide 20 for estimated annual Tellurian cash flow at various assumed U.S. Gulf Coast netback prices and margin levels.

Driftwood Holdings' financing

	Full Development	
▪ **Capacity (mtpa)**	**27.6**	
▪ **Capital investment ($ billions)**		
— Liquefaction terminal[1]	$ 15.2	
— Owners' cost & contingency[2]	$ 1.9	
— Driftwood pipeline[3]	$ 2.2	
— HGAP	$ 1.4	
— PGAP	$ 3.7	
— Upstream	$ 2.2	
— Fees[4]	$ 0.9	
— Interest during construction	$ 7.5	
▪ **Total capital**	**$ 35.0**	
— Total capital ($ per tonne)	$ 1,270	
— Debt financing[5]	$ (20.0)	
— Pre-COD cash flows[6]	$ (7.0)	
▪ **Net partners' capital**	**$ 8.0**	
▪ **Transaction price ($ per tonne)**	**$500**	
▪ **Capacity split**	**mtpa**	**%**
— Partner	16.0	*58%*
— **Tellurian**	**11.6**	***42%***

Notes: (1) Based on engineering, procurement, and construction agreements executed with Bechtel.
(2) Approximately half of owners' costs represent contingency; the remaining amounts consist of cost estimates related to staffing prior to commissioning, estimated impact of inflation and foreign exchange rates, spare parts and other estimated costs.
(3) Represents estimated costs of development of Driftwood pipeline in phases.
(4) Preliminary estimate of certain costs associated with potential management fee to be paid by Driftwood Holdings to Tellurian and certain transaction costs.
(5) Project finance debt to be borrowed by Driftwood Holdings.
(6) Cash flows prior to commercial operations date of Plant 5.

Driftwood Holdings' operating costs



Sources: Wood Mackenzie, Tellurian Research.
Notes: (1) Drilling and completion based on well cost of $10.2 million, 15.5 Bcf EUR, and 75.00% net revenue interest ("NRI") (8/8ths).
(2) Gathering processing and transportation includes transportation cost to Driftwood pipeline or to market.
(3) Based on debt service cost of principal and interest related to ~$20.0 billion of project finance debt.

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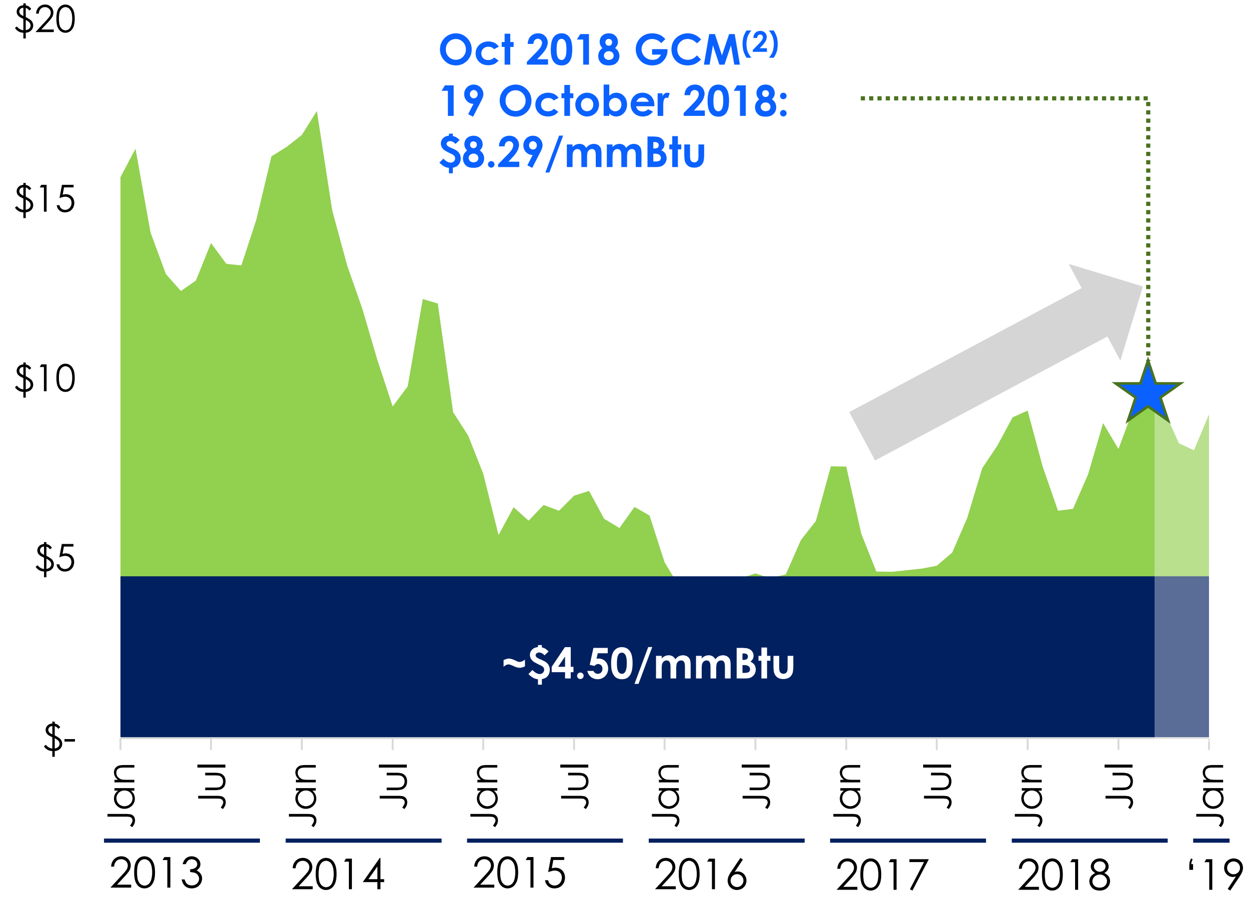
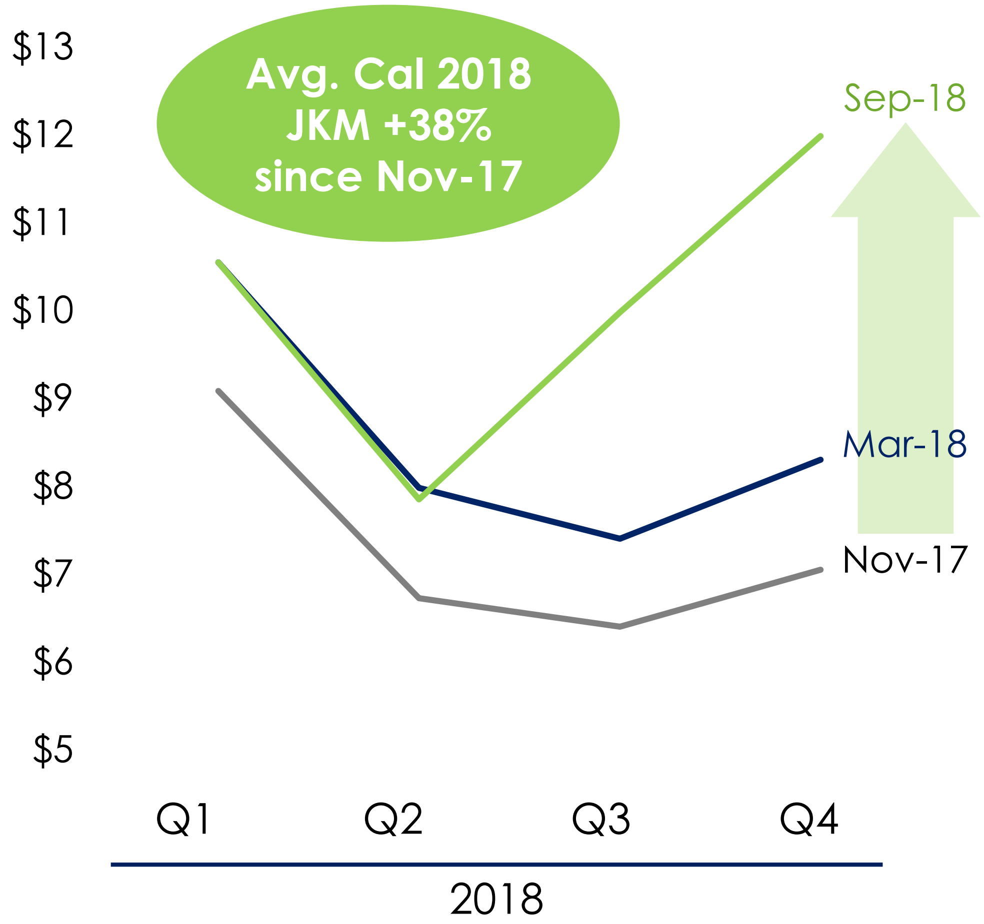
Margins and price signals

Netback prices to the Gulf Coast[(1)]
$/mmBtu



2018 JKM forward strip up $2.33 since November 2017
$/mmBtu



Sources: Platts, CME, Tellurian Research.
Notes: (1) Forward prices for 2018 assuming $2.91/mmBtu shipping cost from USGC to East Asia using Platts JKM.
(2) Platts Gulf Coast Marker.

Returns to Driftwood Holdings' partners

	U.S. Gulf Coast netback price ($/mmBtu)			
	$6.00	**$8.00**	**$10.00**	**$15.00**
▪ **Driftwood LNG, FOB U.S. Gulf Coast** ($/mmBtu)	$(4.50)	$(4.50)	$(4.50)	$(4.50)
▪ **Margin** ($/mmBtu)	1.50	3.50	5.50	10.50
▪ **Annual partner cash flow**[(1)] ($ millions per tonne)	80	180	290	550
▪ **Cash on cash return**[(2)]	16%	36%	57%	109%
▪ **Payback**[(3)] (years)	6	3	2	1

Notes: (1) Annual partner cash flow equals the margin multiplied by 52 mmBtu per tonne.
(2) Based on 1 mtpa of capacity in Driftwood Holdings; all estimates before federal income tax; does not reflect potential impact of management fees paid to Tellurian.
(3) Payback period based on full production.

Value to Tellurian Inc.

USGC netback ($/mmBtu)	Margin[1] ($/mmBtu)	2 Plants: Annual cash flows[2] ($ millions)	2 Plants: Cash flow per share[3] ($/share)	5 Plants: Annual cash flows[2] ($/millions)	5 Plants: Cash flow per share[3] ($/share)
$ 6.00	$ 1.50	$ 235	$ 0.95	$ 905	$ 3.66
$ 8.00	$ 3.50	$ 545	$ 2.21	$2,110	$ 8.55
$10.00	$ 5.50	$ 860	$ 3.47	$3,320	$13.43
$15.00	$10.50	$1,640	$ 6.63	$6,335	$25.64

Notes: (1) $4.50/mmBtu cost of LNG FOB Gulf Coast.
(2) Annual cash flow equals the margin multiplied by 52 mmBtu per tonne; does not reflect potential impact of management fees paid to Tellurian nor G&A.
(3) Represents the fully diluted cash flow per share based on total outstanding shares of 241 million in common stock and 6 million shares of preferred stock as converted.

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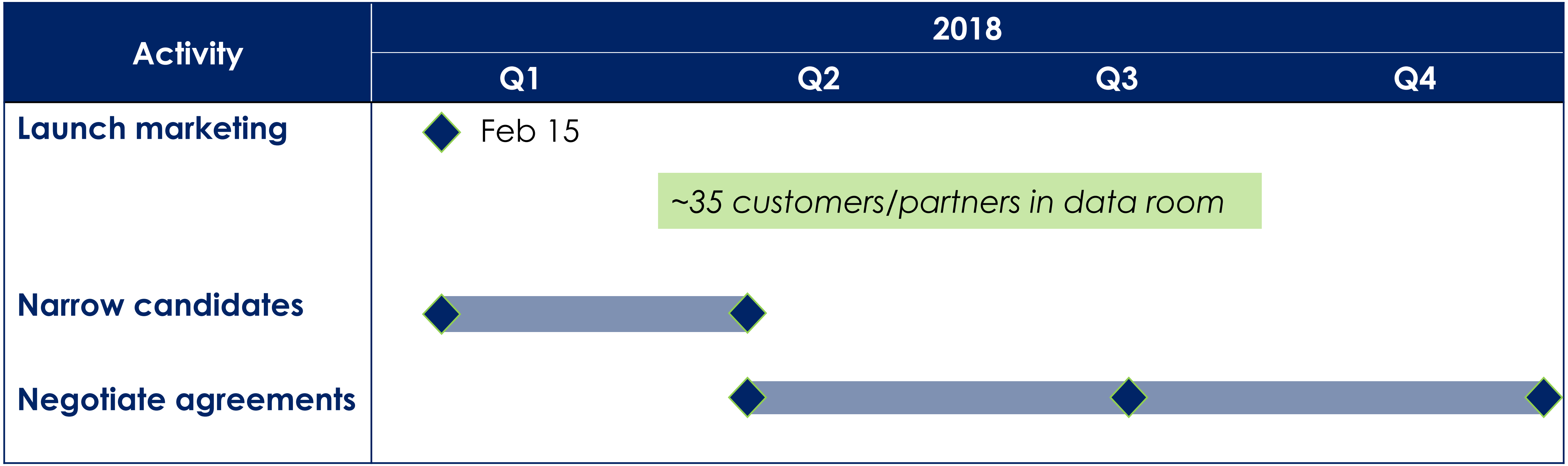
Marketing process – Driftwood Holdings



Commercialization by Q4 2018

Tellurian differentiated to provide value

Experienced management

- Management track record at Cheniere and BG Group
- 43% of Tellurian owned by founders and management

World-class partners

Fixed-cost EPC contract

- Guaranteed lump sum turnkey contract with Bechtel
- $15.2 billion for 27.6 mtpa capacity

Regulatory certainty

- FERC scheduling notice indicates final EIS will be received by January 2019

Unique business model

- Integrated
  - — Upstream reserves
  - — Pipeline network
  - — LNG terminal
- Low-cost
- Flexible

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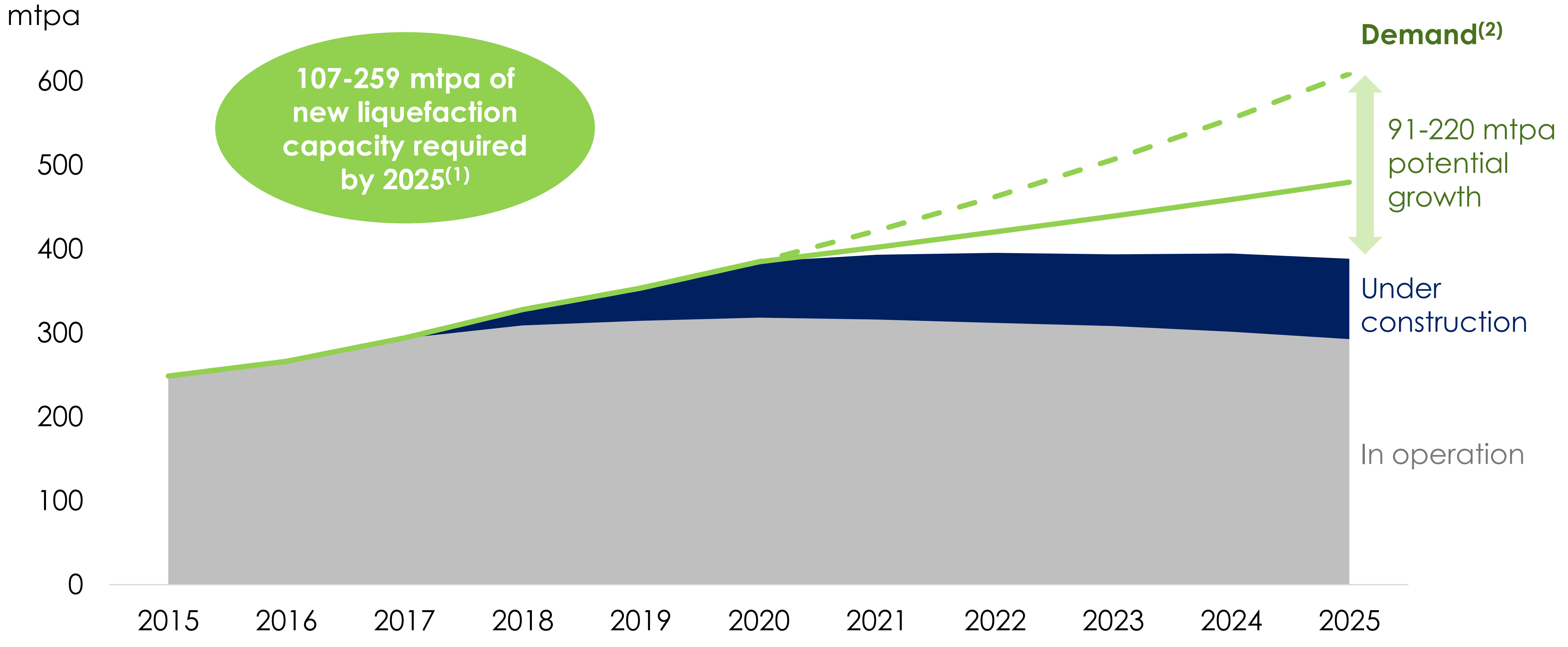
Additional detail

Demand pull

Demand outlook



Sources: Wood Mackenzie, Tellurian Research.
Notes: (1) Assumes 85% utilization rate.
(2) Based on assumption that LNG demand grows at 4.5%-9.6% p.a. post-2020.

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Owning pipeline infrastructure mitigates basis risk

Tolling model

Cameron LNG
Dominion
FREEPORT LNG

Customer incurs risk

Competition between customers for pipeline access leads to **hidden costs** and higher cost of LNG on the water

SPA model

CHENIERE

Developer incurs risk

Developer consolidates pipeline transport, but still **a price taker** for transportation services; developer only has 5% of Henry Hub price to pay for transport

Equity model

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Own the infrastructure

True **cost control** and **transparency** from owning and managing pipeline transportation

Building a low-cost global gas business

April (2016)
Management, friends and family **invest $60 million** in Tellurian

February (2017)
Merge with Magellan Petroleum, gaining access to public markets

December (2017)
Raise approximately **$100 million in public equity**

Feb/March (2018)
Announce **open seasons** for Haynesville Global Access Pipeline and Permian Global Access Pipeline

June (2018)
Raise approximately **$115 million in public equity**

2016 2017 2018

December (2016)
GE **invests $25** million in Tellurian

January (2017)
TOTAL invests **$207 million** in Tellurian

June (2017)
Bechtel, Chart Industries and GE complete the front-end engineering and design (FEED) study for Driftwood LNG

November (2017)
Acquire Haynesville acreage, production and ~1.4 Tcf

Execute **LSTK EPC contract** with Bechtel for ~$15 billion

March (2018)
Bechtel **invests $50 million** in Tellurian

September (2018)
Driftwood LNG receives **Draft Environmental Impact Statement** (DEIS) from FERC

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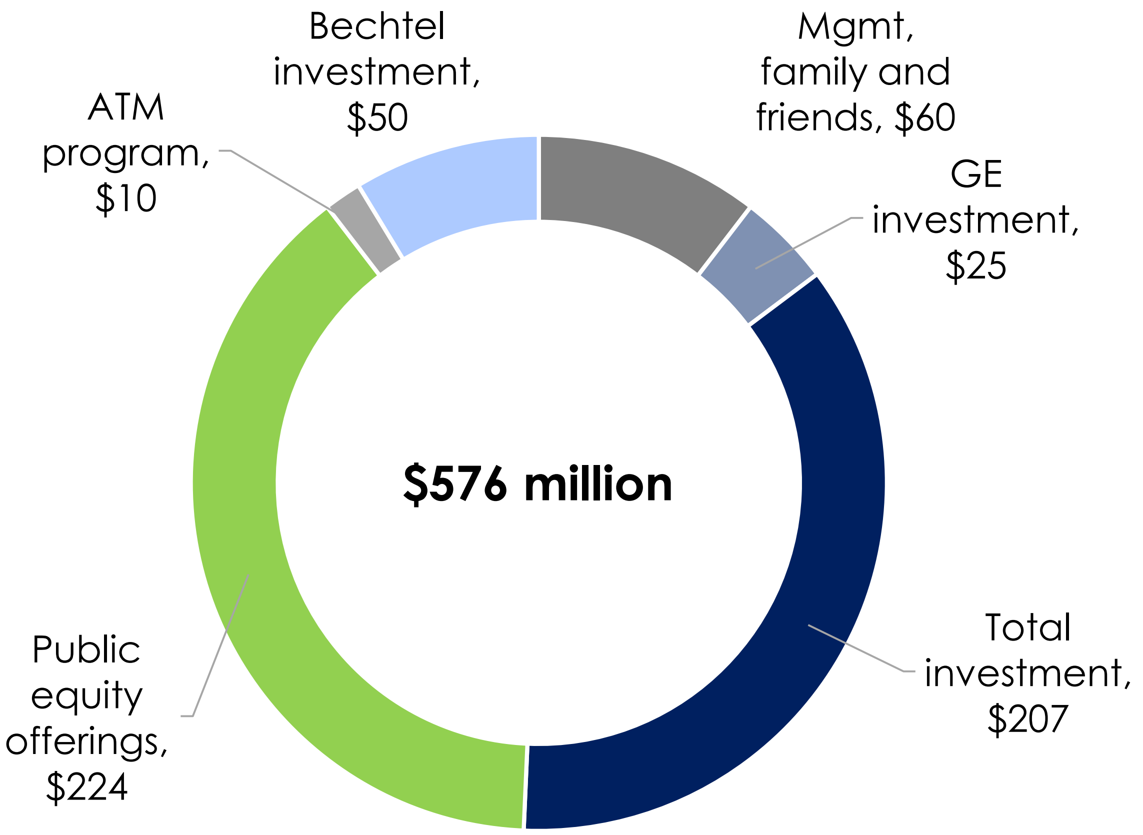
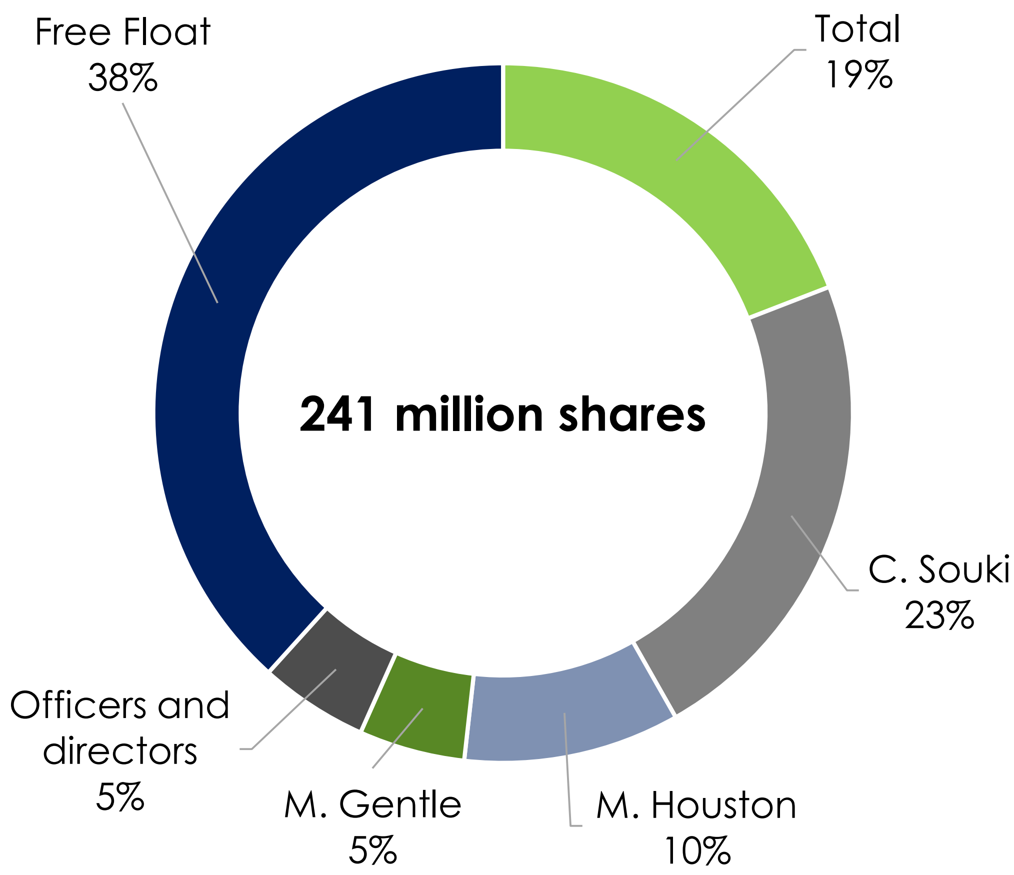
Funding and ownership

Sources [1] ($ millions)



Ownership [1][2] (%)



Notes: (1) As of August 1, 2018.
(2) Excludes 6.1 million preferred shares outstanding.

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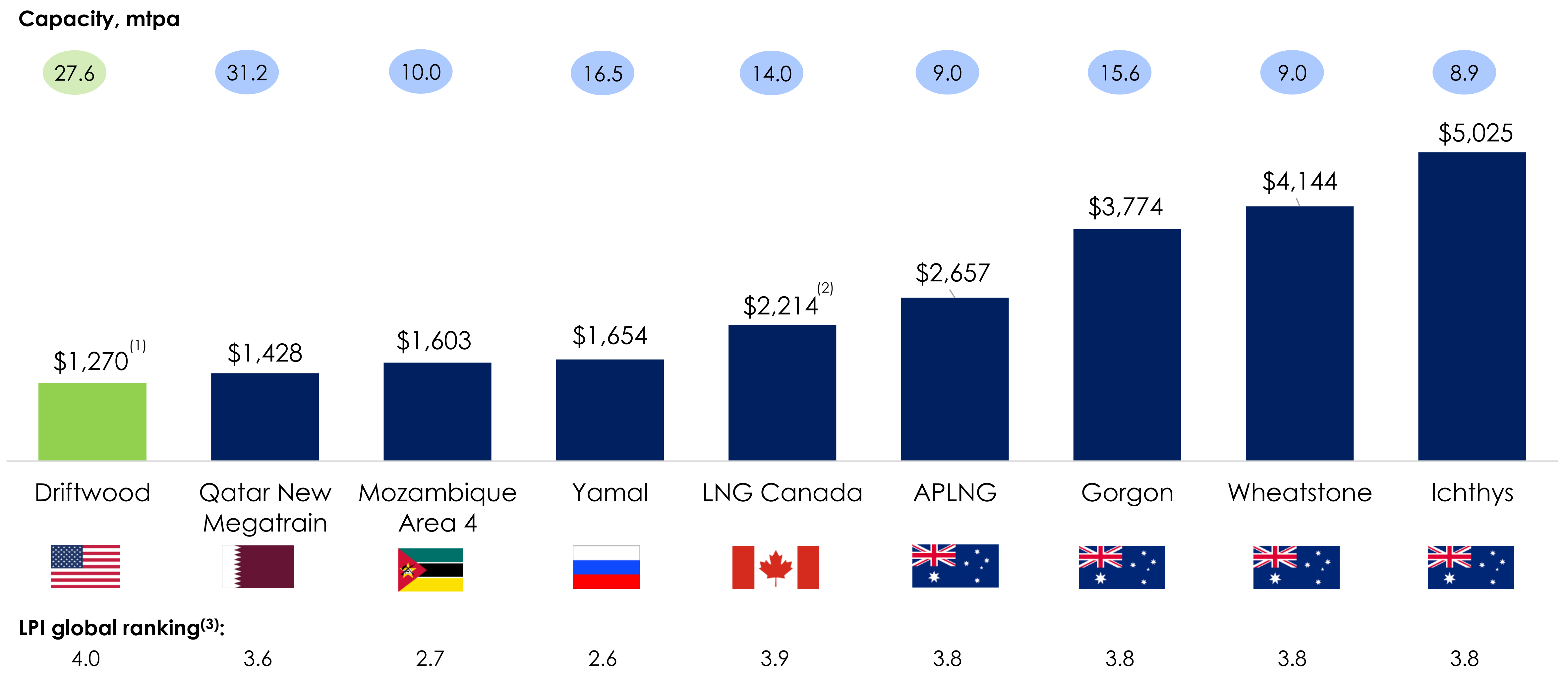
Driftwood vs. competitors – cost per tonne



Sources: Wood Mackenzie, The World Bank, Tellurian Research.
Note: (1) Based on Full Development of Driftwood Holdings, inclusive of debt service cost.
(2) LNG Canada's cost per tonne is inclusive of TransCanada's capex estimate for Coastal GasLink .
(3) The World Bank bases the Logistics Performance Index (LPI) on surveys of operators to measure logistics "friendliness" in respective countries which is supplemented by quantitative data on the performance of components of the logistics chain.

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Integrated model prevalent internationally

IOC

NOC

Australasia

Europe

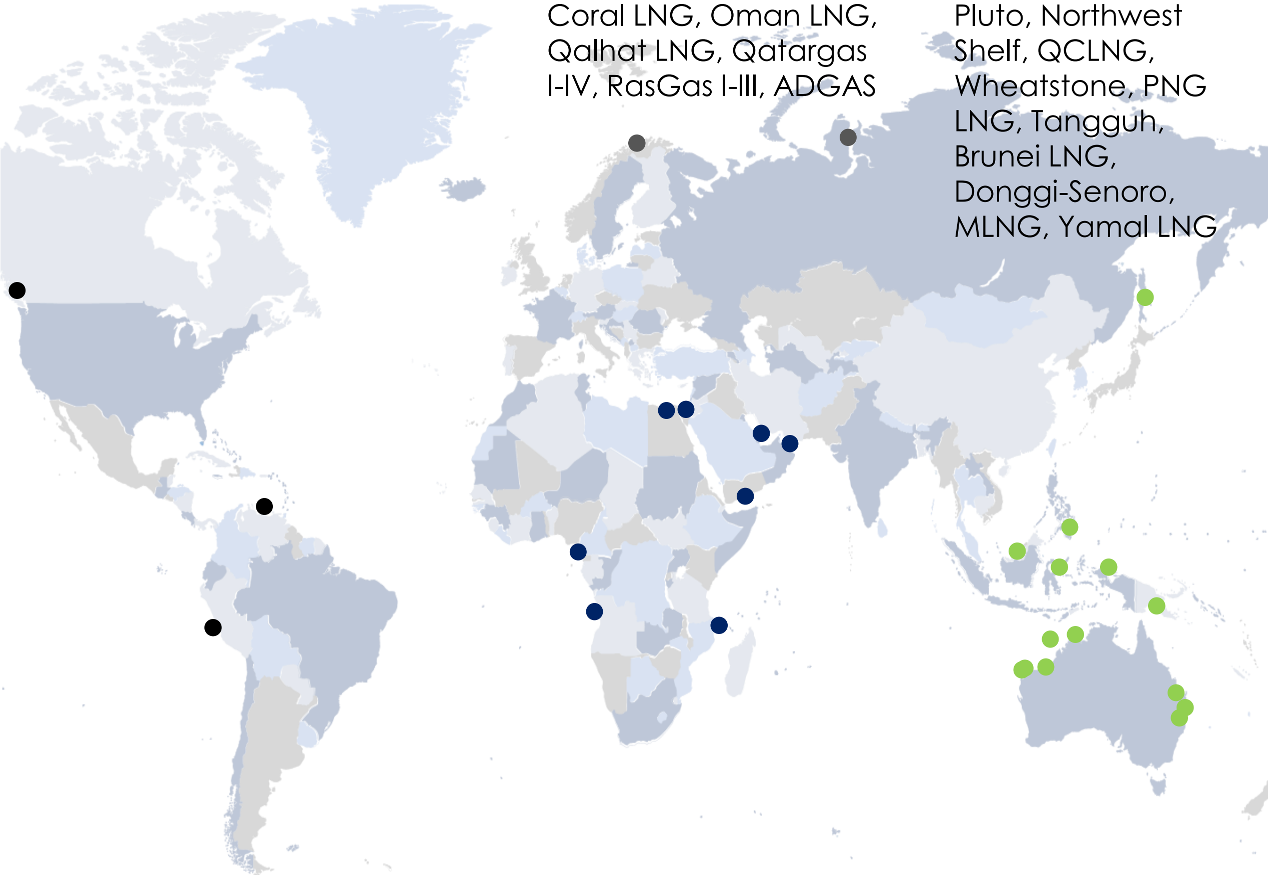
Projects include:

Americas
Atlantic LNG, Peru LNG, LNG Canada

Europe
Snohvit, Yamal LNG

Mideast/Africa
Angola LNG, EG LNG, Damietta, ELNG, Yemen LNG, Mozambique LNG, Coral LNG, Oman LNG, Qalhat LNG, Qatargas I-IV, RasGas I-III, ADGAS

Australasia
APLNG, Darwin, GLNG, Gorgon, Ichthys, NWS, Pluto, Northwest Shelf, QCLNG, Wheatstone, PNG LNG, Tangguh, Brunei LNG, Donggi-Senoro, MLNG, Yamal LNG



Source: IHS.

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Site characteristics determine long-run costs

- Access to **pipeline infrastructure**
- Access to **power** and water
- Support from **local communities**
- **Site size** over 1,000 acres
- **Insulated** from surge, wind, and local populations
- **Berth** over 45' depth with access to high seas

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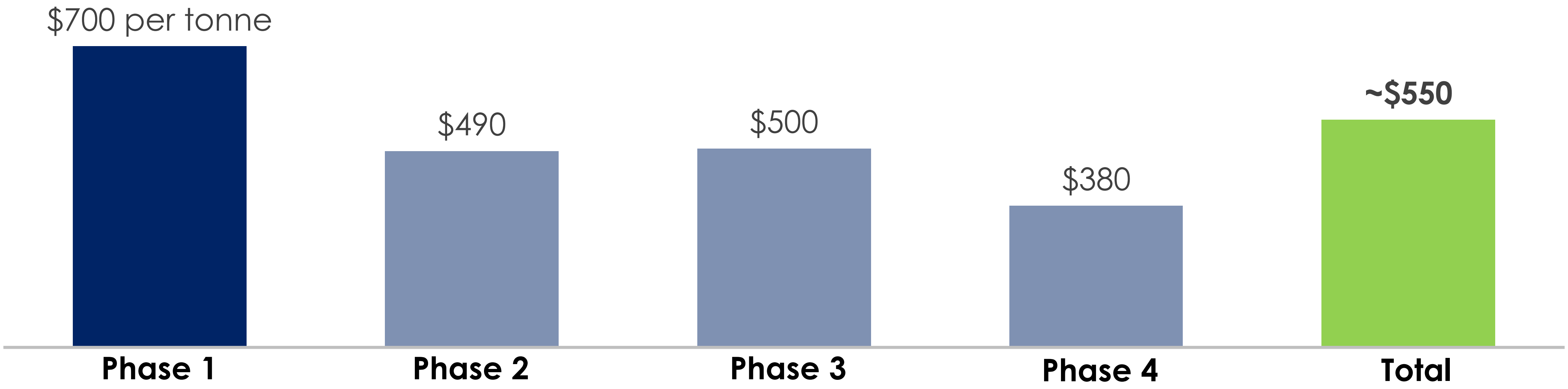
Key terms of EPC agreements with Bechtel



	Phase 1	Phase 2	Phase 3	Phase 4	Total
Capacity	**11.0**	**5.5**	**5.5**	**5.5**	**27.6**
▪ Trains	8	4	4	4	20
▪ Storage facilities	2	0	1	0	3
▪ Berths	1	1	1	0	3

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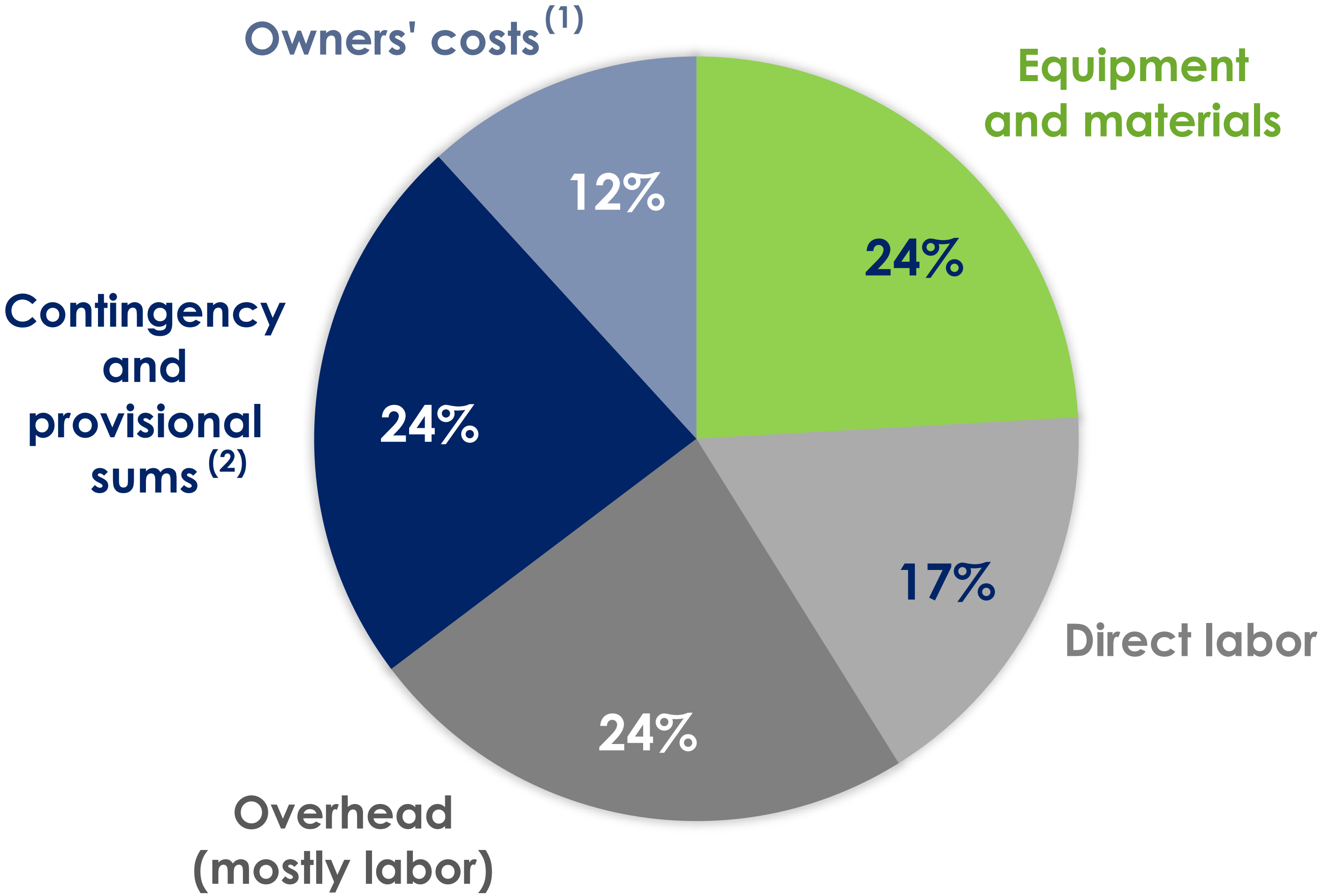
Construction budget breakdown



Notes: Based on Driftwood LNG full development.
(1) Includes additional contingency by developer and staffing prior to commencement of operations.
(2) Provisional sum includes escalation factor for inflation, insurance, foreign exchange, and other costs.

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Driftwood Holdings' financing

	2-Plant Case		3-Plant Case		Full Development	
▪ **Capacity (mtpa)**	**11.0**		**16.6**		**27.6**	
▪ **Capital investment ($ billions)**						
— Liquefaction terminal[1]	$ 7.6		$ 10.3		$ 15.2	
— Owners' cost & contingency[2]	$ 1.1		$ 1.5		$ 1.9	
— Driftwood pipeline[3]	$ 1.1		$ 1.5		$ 2.2	
— HGAP[3]	$ -		$ -		$ 1.4	
— PGAP[3]	$ -		$ 3.7		$ 3.7	
— Upstream	$ 2.2		$ 2.2		$ 2.2	
— Fees[4]	$ -		$ 0.9		$ 0.9	
— Interest during construction	$ 2.5		$ 4.5		$ 7.5	
▪ **Total capital**	**$ 14.5**		**$ 24.6**		**$ 35.0**	
Total capital ($ per tonne)	$ 1,320		$ 1,480		$ 1,270	
— Debt financing[5]	$ (8.0)		$(15.0)		$ (20.0)	
— Pre-COD cash flows[6]	$ (2.5)		$ (3.6)		$ (7.0)	
▪ **Net equity**	**$ 4.0**		**$ 6.0**		**$ 8.0**	
▪ **Transaction price** ($ per tonne)	**$ 500**		**$ 500**		**$ 500**	
▪ **Capacity split**	**mtpa**	**%**	**mtpa**	**%**	**mtpa**	**%**
— Partner	8.0	~73%	12.0	~72%	16.0	~58%
— Tellurian	3.0	~27%	4.6	~28%	11.6	~42%

Notes: (1) Based on engineering, procurement, and construction agreements executed with Bechtel.
(2) Approximately half of owners' costs represent contingency; the remaining amounts consist of cost estimates related to staffing prior to commissioning, estimated impact of inflation and foreign exchange rates, spare parts and other estimated costs.
(3) Represents estimated costs of development of Driftwood pipeline in phases, HGAP and PGAP.
(4) Preliminary estimate of certain costs associated with potential management fee to be paid by Driftwood Holdings to Tellurian and certain transaction costs.
(5) Project finance debt to be borrowed by Driftwood Holdings.
(6) Cash flow prior to commercial operations date of Plant 2, Plant 3, and Plant 5 in the 2-Plant, 3-Plant, and full development cases, respectively.

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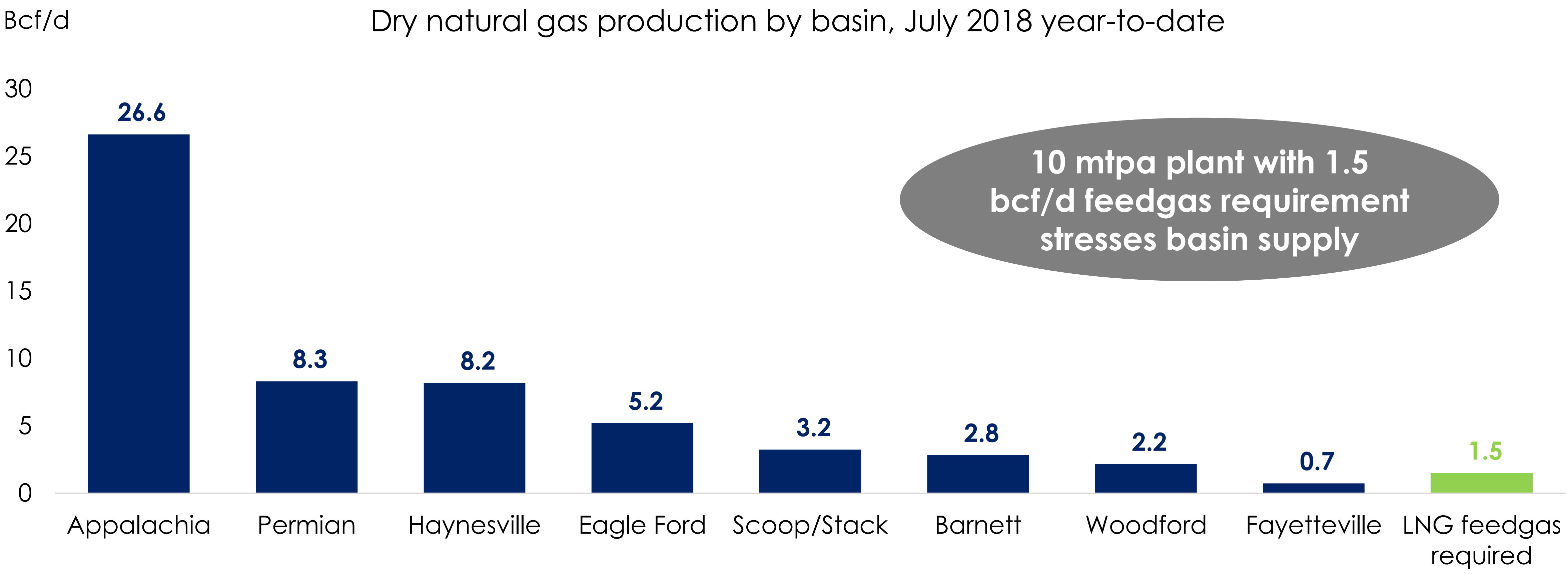
Corpus Christi LNG and Driftwood LNG examples

($ billions)	Corpus Christi LNG			Driftwood LNG
	T1-2	T3	T1-3	Plants 1-3
▪ Capacity (mtpa)	9.0	4.5	13.5	16.6
—EPC	$7.8	$2.4	$10.2	$10.3
—Pipeline	$0.4	$0.0	$ 0.4	$ 1.5(1)
—Owners' cost, contingency & fees(2)	$1.4	$0.5	$ 1.9	$ 2.4
▪ **Total cost**	**$9.6**	**$2.9**	**$12.5**	**$14.2**
▪ **Unlevered cost** ($ per tonne)	**$1,070**	**$645**	**$925**	**$860**

- **Does not include G&A to manage the project**
- **Cost of financing is ~$300-$400 per tonne(3)**
- **Delays cost $150 per tonne per year**

Sources: Cheniere Analyst Day presentation (2018) and Tellurian analysis.
Notes: (1) Includes approximately $0.4 billion in costs for additional compression on Driftwood pipeline in 3-plant case.
(2) For Corpus Christi LNG, combined owners' costs and contingency from page 18 of Cheniere Analyst Day presentation. For Driftwood LNG, half of owner's costs represent contingency; the remaining amounts consist of cost estimated related to staffing prior to commissioning, estimated impact of inflation and foreign exchange rates, spare parts and other estimated costs associated with the 3-plant case presented on slide 34.
(3) Assuming 70% debt at 6% interest and 30% equity at a 10% return for $1,000 per tonne over 5 years.

LNG projects require supply optionality



Sources: IHS, DrillingInfo, EIA, Tellurian analysis.

Production Company strategy

Objectives

- Acquire and develop **long-life, low-cost natural gas resources**
  - Low geological risk
  - Scalable position
  - Production of ~**1.5 Bcf/d** starting in 2022
  - Total resources of ~15 Tcf for Phase 1
  - Operatorship
  - Low operating costs
  - Flexible development
- Initially focused on **Haynesville** basin; in close proximity to significant demand growth, low development risk, and favorable economics
- Target is to deliver gas for **$2.25/mmBtu**

Current assets

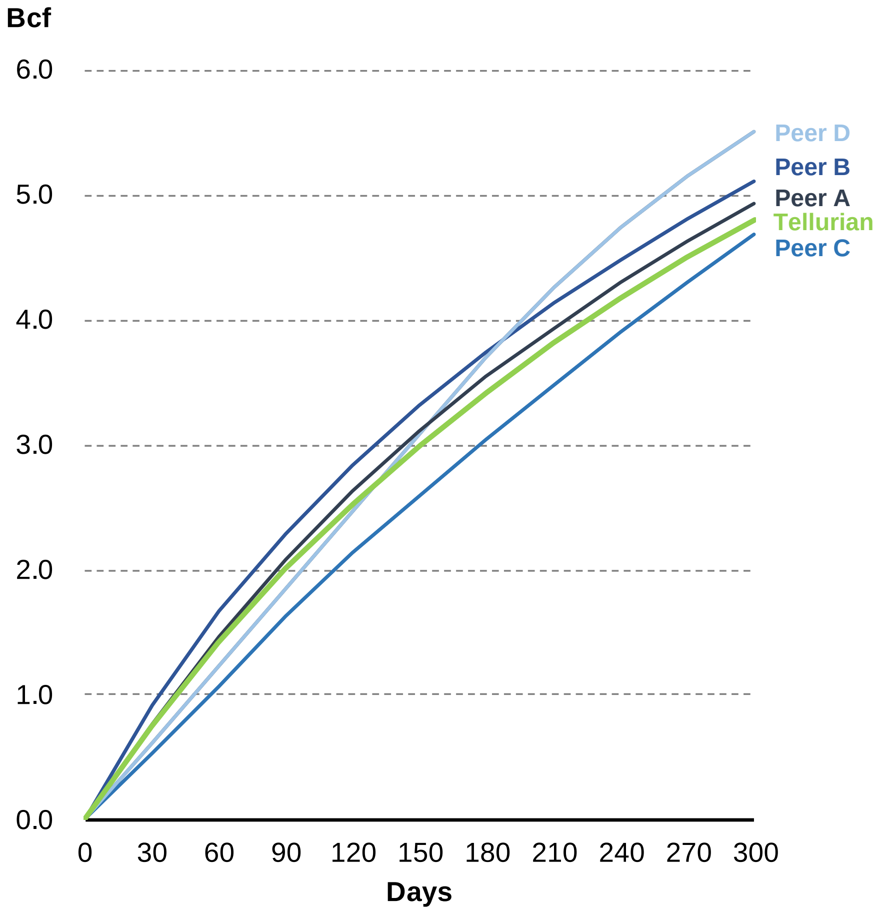
- Tellurian acquired **11,620 net acres** in the Haynesville shale for **$87.8 million** in Q4 2017
- Primarily located in De Soto and Red River parishes
- 80% HBP
- 94% operated
- 100% gas
- Current net production – 4 mmcf/d
- Operated producing wells – 19
- Identified development locations – ~178
- Total net resource – **~1.4 Tcf** or ~10% of total resource required for Phase 1
- Goldman Sachs funded $60 million in September 2018 to fund operated and non-operated drilling activity

Haynesville type curve comparison

Comparative type curve statistics

	Tellurian	Peer A	Peer B	Peer C	Peer D
Type curve detail					
Area	De Soto / Red River	North Louisiana	De Soto	NLA De Soto core	NLA core / blended development program
Completion (lbs. / ft.)	-	4,000	3,800	2,700	3,000
Single well stats					
Lateral length (ft.)	6,950'	7,500'	7,500'	4,500'	9,800'
Gross EUR (Bcf)	15.5	18.8	18.6	9.9	19.9
EUR per 1,000' ft. (Bcf)	**2.20**	**2.50**	**2.48**	**2.20**	**2.03**
Gross D&C ($ millions)	$10.20	$10.20	$8.50	$7.70	$10.30
F&D ($/mcf)(1)	$0.88	$0.73	$0.61	$1.04	$0.69
Type curve economics					
Before-tax IRR (%)(2)	43%	60%	90%+	54%	-

Cumulative production normalized to 7,500’(3)

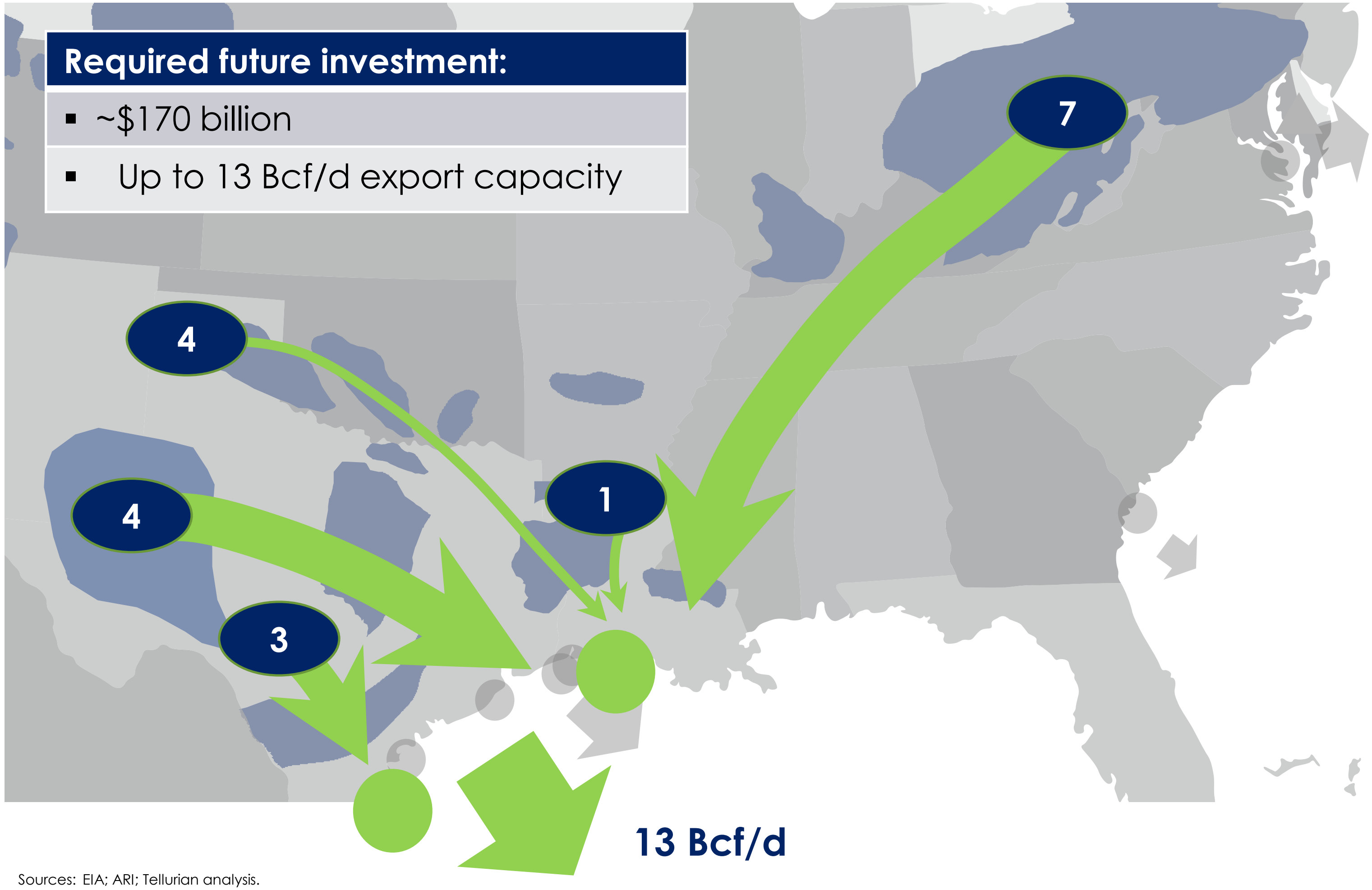


Source: Company investor presentations.
Notes: (1) Assumes 75.00% net revenue interest (“NRI”) (8/8ths).
(2) Assumes gas prices of $3.00/mcf based on NRI and returns published specific to each operator.

(3) 7,500’ estimated ultimate recovery (“EUR”) = original lateral length EUR + ((7,500’-original lateral length) * 0.75 * (original lateral length EUR / original lateral length)).

U.S. natural gas needs global market access

13 Bcf/d of incremental production; associated gas at risk of flaring without infrastructure investment



LNG liquefaction terminal

- Operating/under construction
- Future
- Export capacity

19 **Total estimated 2018-2025 production growth, Bcf/d**

- LNG export capacity required:
  - At least 100 mtpa: 13 Bcf/d (19 Bcf/d less ~6 under construction)
  - ~$100 billion(1)
- Pipeline capacity required:
  - Around 19 Bcf/d
  - ~$70 billion

Sources: EIA; ARI; Tellurian analysis.
Note: (1) $1,000 per tonne average.

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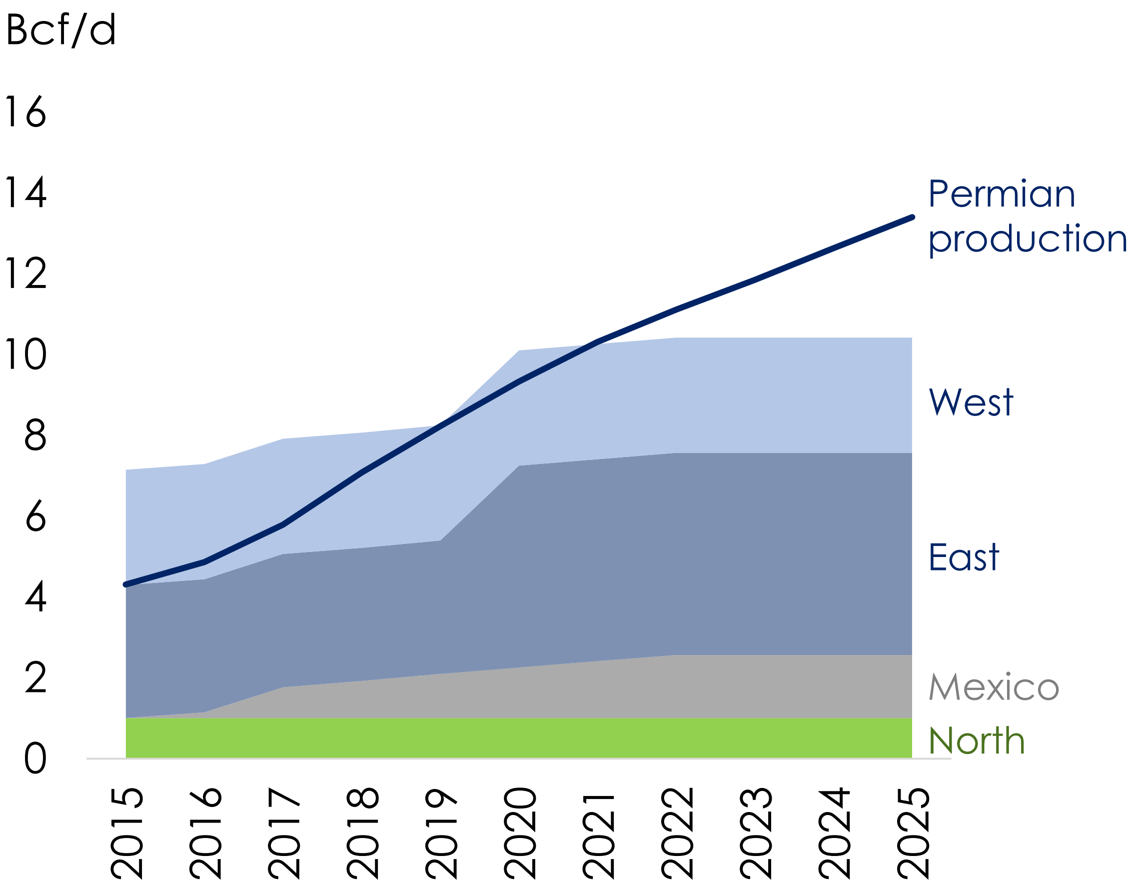
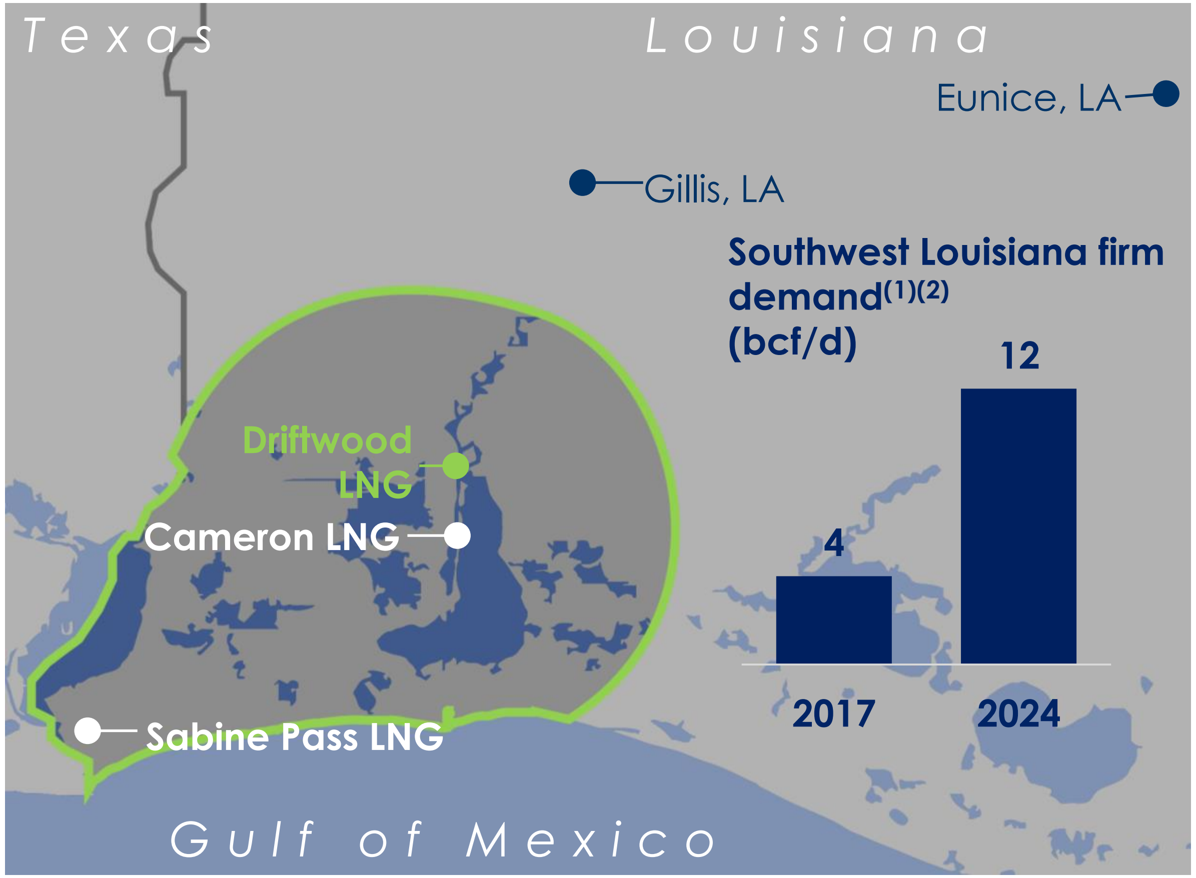
PGAP connects constrained gas to SWLA

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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