

Barclays CEO Energy-Power Conference



Meg Gentle | September 4, 2019

TELLURIAN

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, expected partners and customers, potential acquisition targets, the parties’ ability to complete contemplated transactions (including, where applicable, to enter into definitive agreements related to those transactions), margins, future assets, cash flows, production, delivery of LNG, required infrastructure, future costs, prices, financial results, liquidity and financing, regulatory and permitting developments, construction and permitting of pipelines and other facilities, reaching FID, 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, 2018, and our other filings with the Securities and Exchange Commission, 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, Haynesville Global Access Pipeline and Delhi Connector 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.

We may not be able to complete the anticipated transactions described in the presentation. FID is subject to the completion of financing arrangements that may not be completed within the time frame expected or at all. Achieving FID will require substantial amounts of financing in addition to that contemplated by the agreements between Total and Tellurian discussed in this presentation, and Tellurian believes that it may enter into discussions with potential sources of such financing and Total in order to achieve commercial terms acceptable to all parties. Accordingly, final agreements may have terms that differ significantly from those described in the presentation.

The financial information included on slides 10, 14 and 17 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.

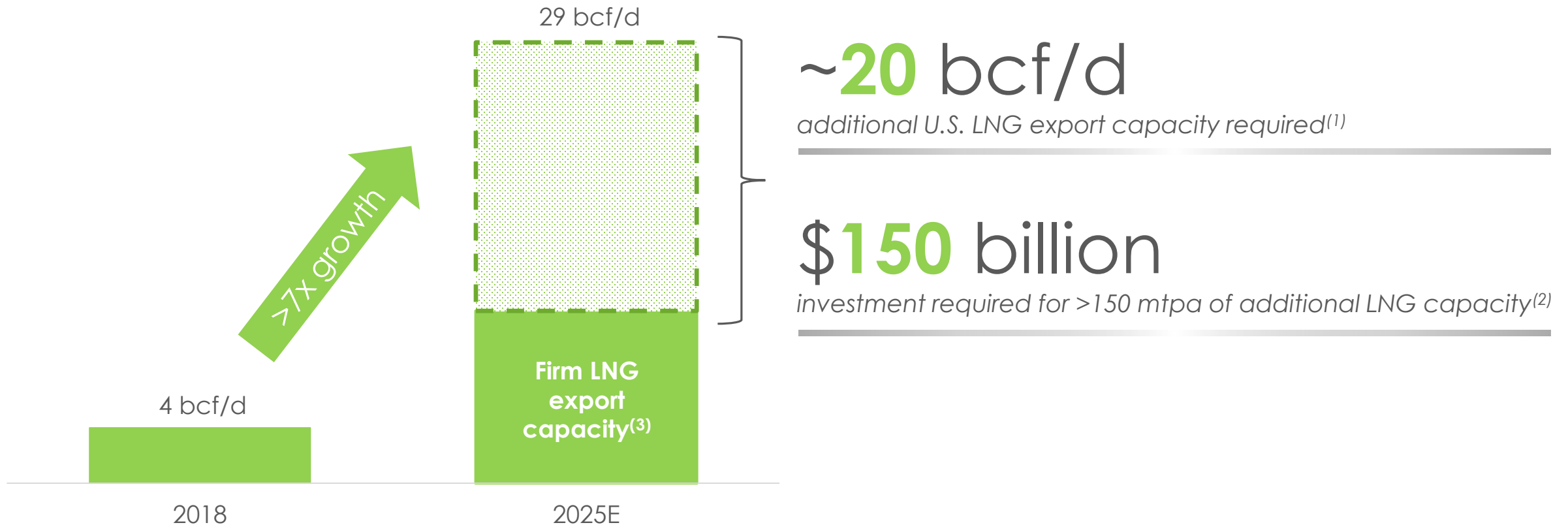
Agenda

- Global LNG market
 - U.S. supply push
 - Global LNG demand pull
- Tellurian overview

U.S. must export ~30 bcf/d of LNG by 2025

...including an additional ~20 bcf/d of LNG export capacity over firm capacity

U.S. natural gas export requirements



Source: RBN, Tellurian analysis.

Notes: (1) Assumes U.S. domestic gas demand grows at 0.6% p.a. and liquefaction capacity utilization rate of 90%.

(2) Assumes \$1,000 per tonne for liquefaction capacity.

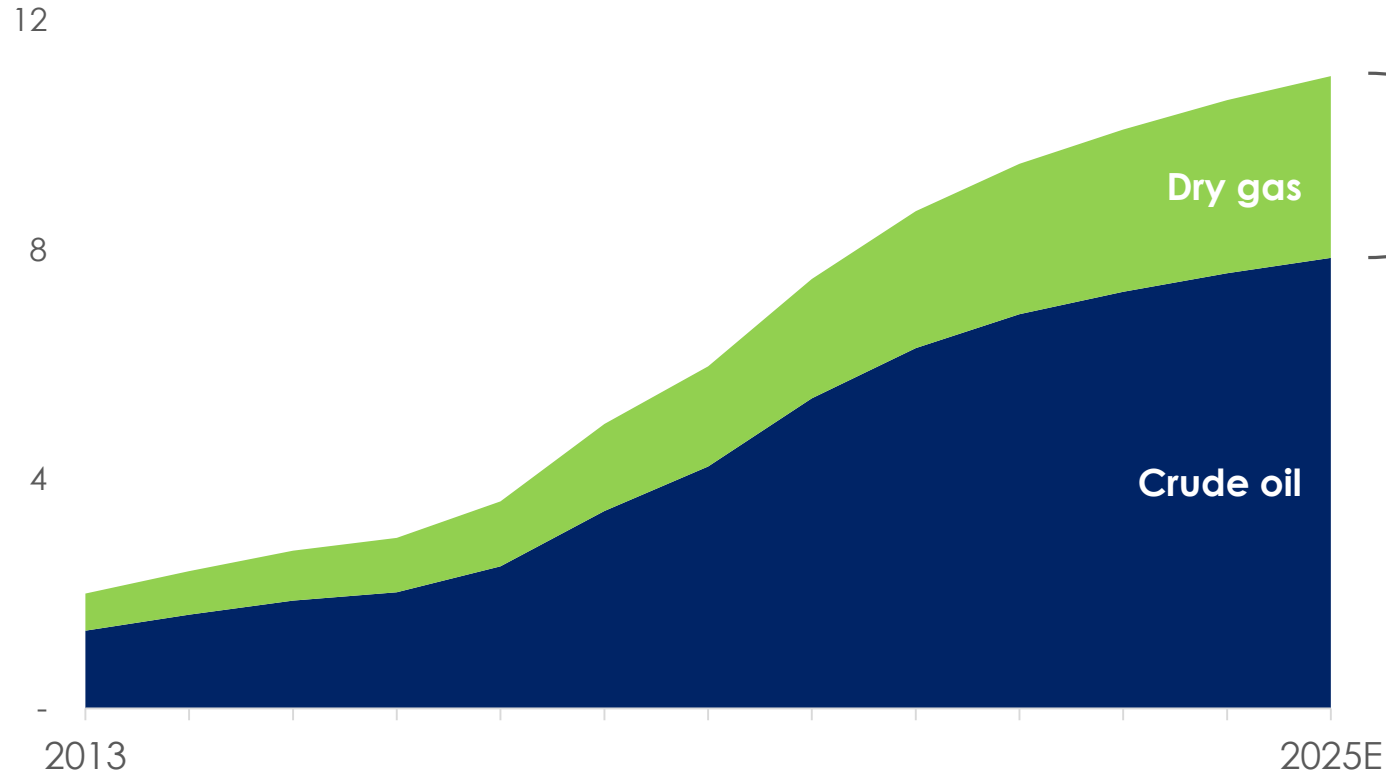
(3) Includes 86 mtpa (11.5 bcf/d) of operational and under construction liquefaction export capacity.

Permian gas to drive U.S. LNG export growth

Permian oil drilling activity expected to double Permian gas production from 2018 to 2025

Permian oil and gas production forecast

mmboe/d



~19 bcf/d

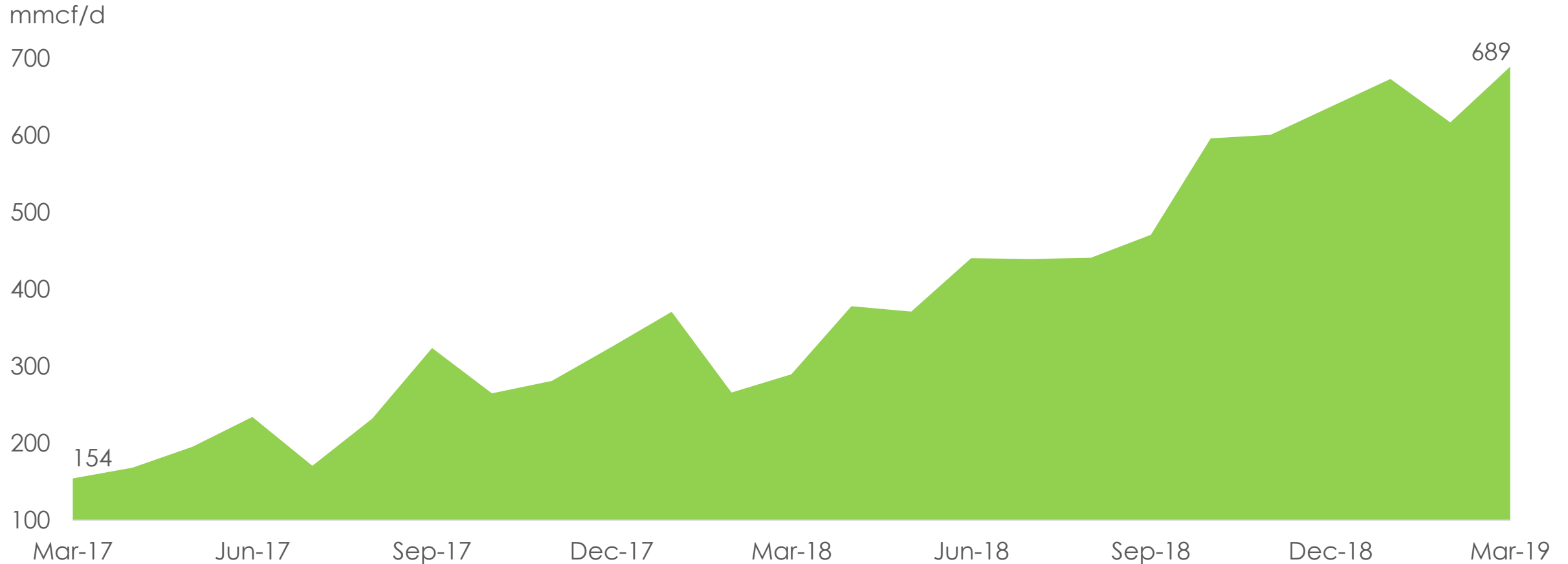
2025E Permian dry gas production

Source: EIA, BP Energy Outlook and Bloomberg.

Unsustainable flaring levels in the Permian

Flaring increased ~350% in two years at the wellhead only, does not include flaring downstream from well-site

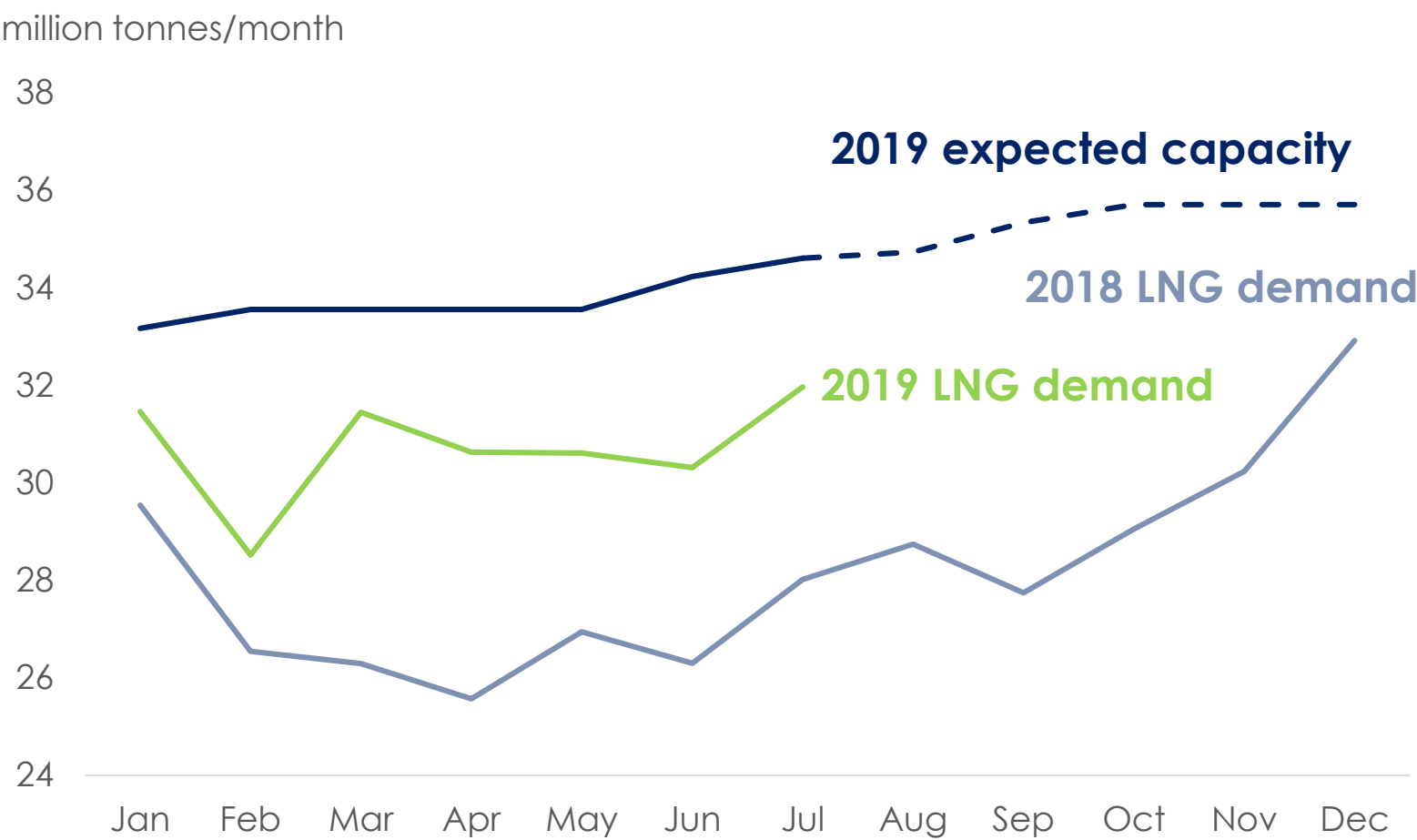
Permian wellhead flaring volumes



Source: Rystad Energy

Global LNG demand growing 14% YoY

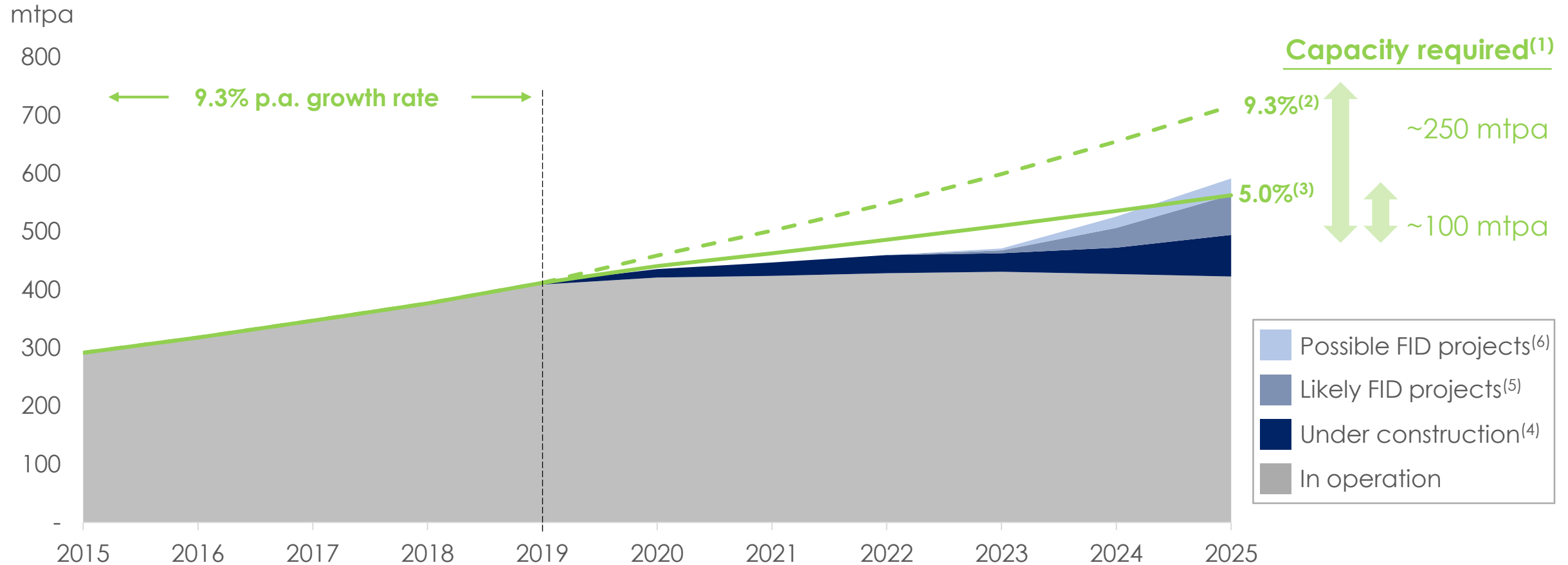
YTD, global LNG demand growth (~14%) outpacing global LNG capacity additions YoY (~13%)



January-July actuals	YoY growth
LNG demand (YTD)	+13.6%
LNG capacity (YTD)	+13.0%

Sources: IHS CERA, Tellurian analysis.

Global LNG capacity call: ~100-250 mtpa



Sources: Wood Mackenzie, Bernstein, Morgan Stanley and Tellurian Research.

Notes: (1) Assumes 86.5% utilization rate.

(2) Assuming sustained 2015-2018 demand growth rate of ~9.3% p.a. post-2019.

(3) Assumes 5.0% p.a. demand growth rate post-2019.

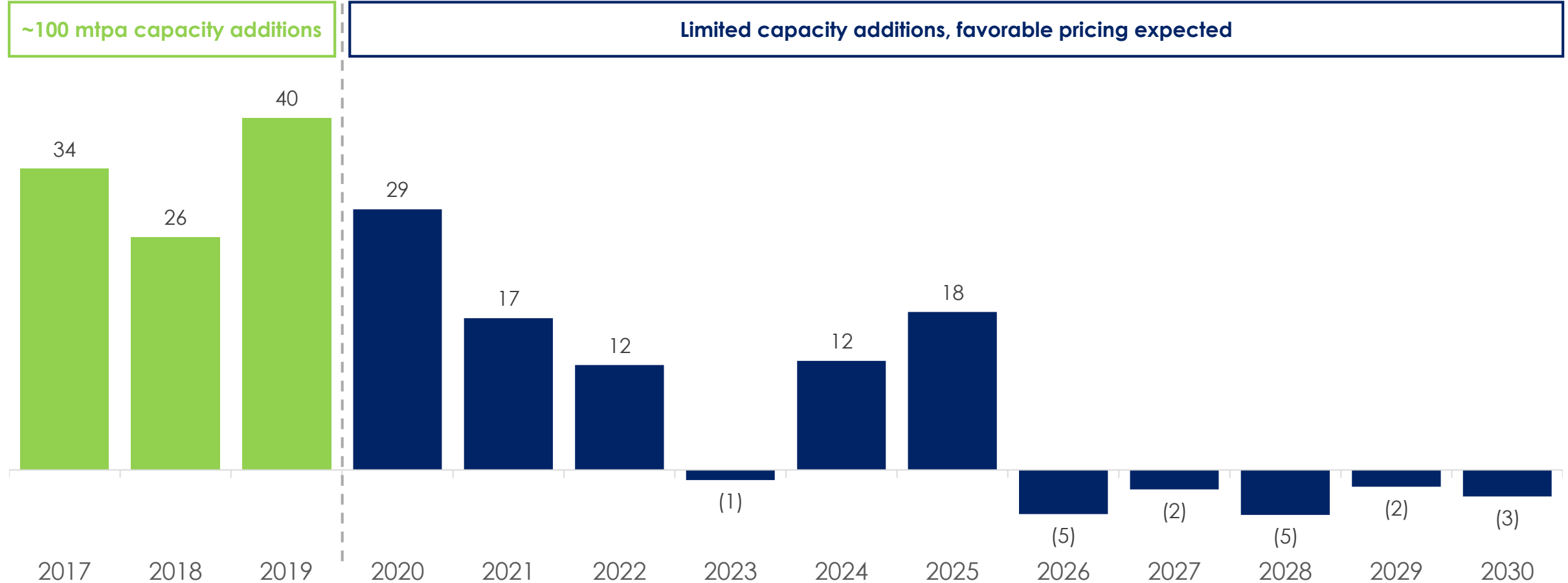
(4) Assumes ~80 mtpa of projects under construction, including: Cameron T1-3, Calcasieu Pass, Elba Island T1-10, Freeport T1-3, Petronas FLNG 2, Portovaya, Prelude, Sengkang, Tangguh, Vysotsk and LNG Canada.

(5) Assumes ~40 mtpa of likely FID projects, including: Artic LNG T1-3, Mozambique Area 4 and new Qatar T1-3.

(6) Assumes ~25 mtpa of possible FID projects, including: Cameron T4-T5, Freeport T4, PNG T3, Corpus Christi LNG Stage 3 and Papua LNG T1-T2.

LNG price improvement expected in 2020

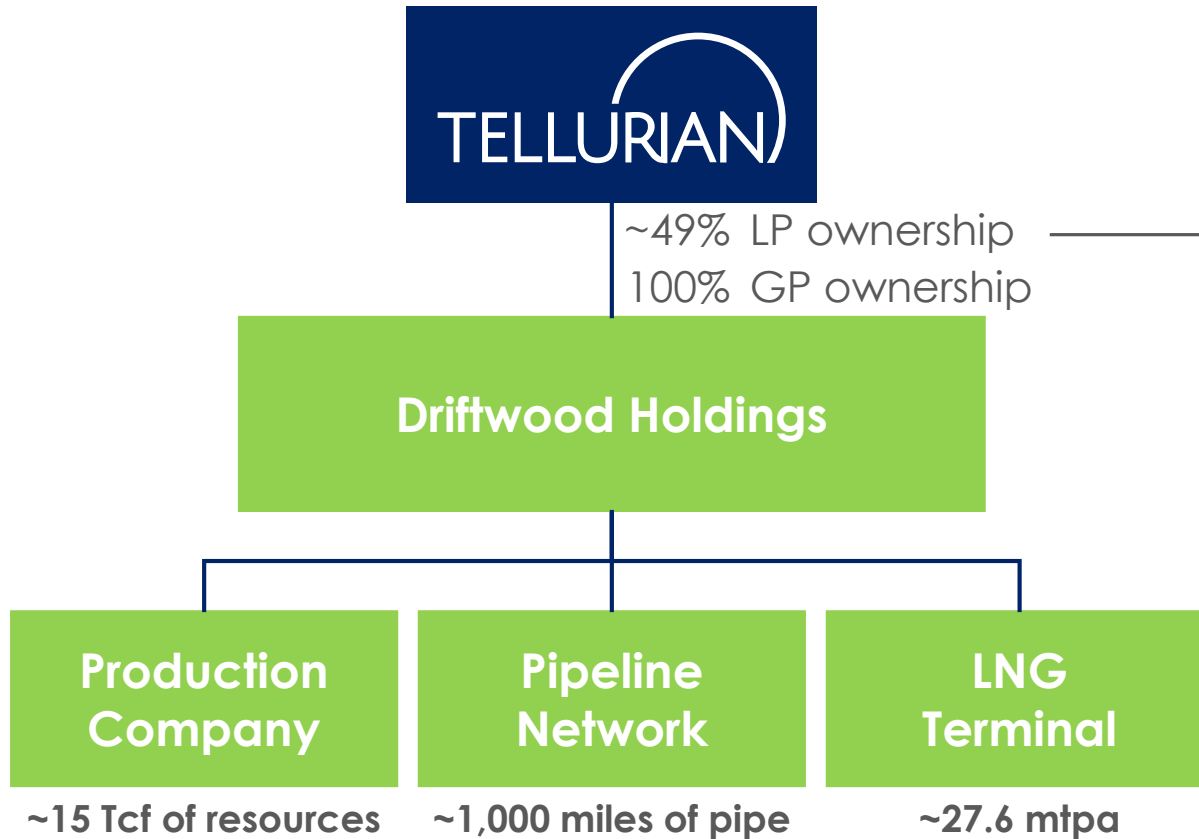
Global liquefaction capacity additions (mtpa)



Sources: Wood Mackenzie, Tellurian analysis.

Positioned to deliver \$8/share⁽¹⁾ in cash flow

Tellurian ownership structure⁽²⁾



Illustrative cash flow calculation to Tellurian

$$\begin{aligned} &\sim 13.6 \text{ mtpa} \\ &\times 52 \text{ mmBtu conversion} \\ &\times \$3.50 \text{ margin} \\ &= \$2.5 \text{ billion annual cash flow}^{(3)} \end{aligned}$$

Notes: (1) Annual cash flow per share based on the following assumptions, among others: (a) projected \$2.5 billion annual cash flow to Tellurian, (b) less estimated interest expense of ~\$200 million related to Tellurian Marketing's acquisition of 2 mtpa of capacity at Driftwood Holdings funded by \$1 billion in convertible debt with terms of 11% paid-in-kind ("PIK") interest during construction and 11% cash interest after construction, and (c) ~267 million shares outstanding after issuance of ~20 million shares pursuant to Total common stock purchase agreement dated April 3, 2019 and conversion of ~6.1 million shares of existing Series C convertible preferred stock issued to Bechtel.
(2) Pro forma construction ownership, including \$7 billion investment from equity partners and final investment decision on five plants.
(3) Before estimated ~\$200 million interest expense related to \$1 billion convertible debt financing.

Driftwood LNG's ideal site for exports



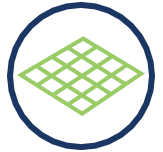
Access to **pipeline infrastructure**



Access to **power** and water



Support from **local communities**



Site size over 1,000 acres



Insulation from surge, wind, and local populations

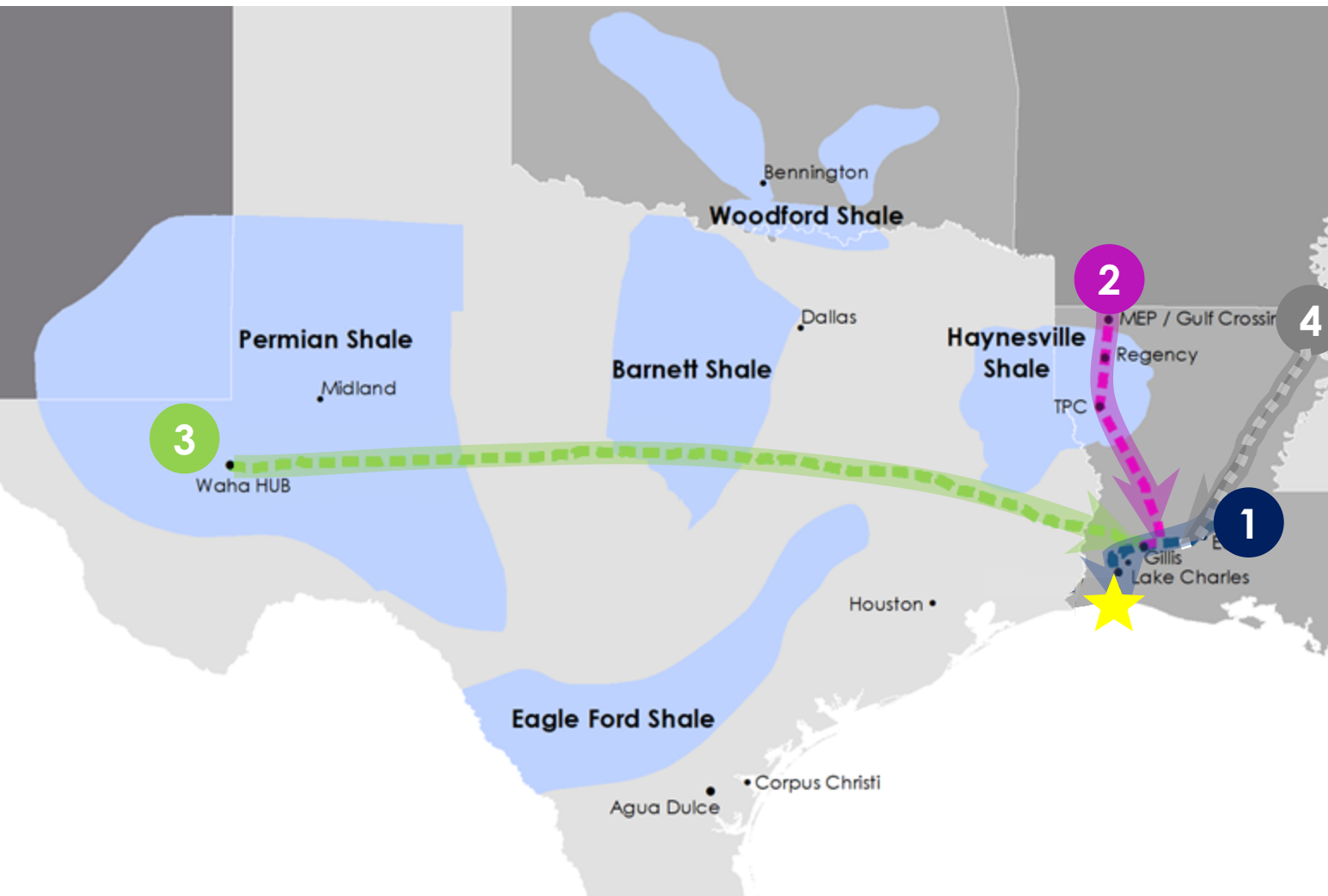


Berth over 45' depth with access to high seas



Artist rendition

Bringing low-cost gas to SW 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 complete

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	Binding open season complete

3 Permian Global Access Pipeline⁽¹⁾

Capacity (Bcf/d)	2.0
Cost (\$ billions)	\$4.2
Length (miles)	625
Diameter (inches)	42
Compression (HP)	258,000
Status	Submitted pre-filing review with FERC

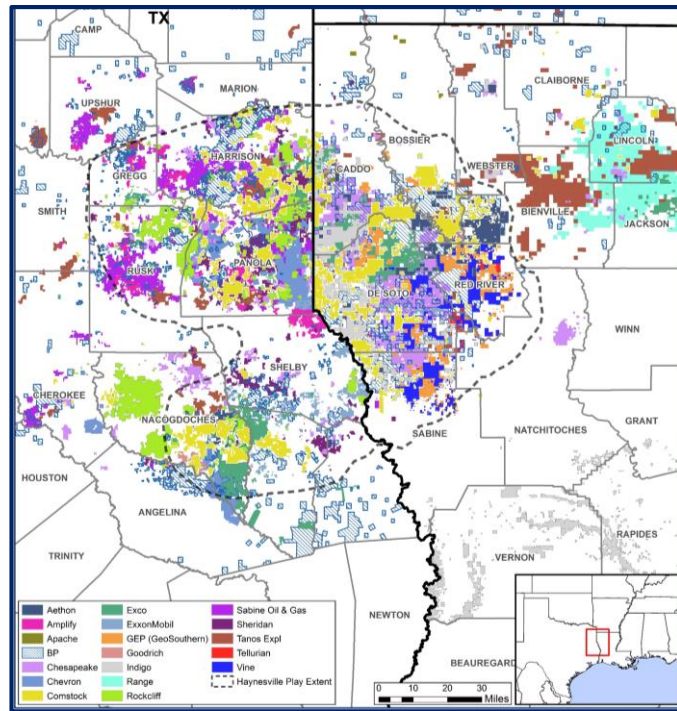
4 Delhi Connector Pipeline

Capacity (Bcf/d)	2.0
Cost (\$ billions)	\$1.4
Length (miles)	180
Diameter (inches)	42
Compression (HP)	72,000
Status	Binding open season complete

Note: (1) Included in Driftwood Holdings at full development.

>100 Tcf available resources in Haynesville

Driftwood Holdings plans to fund and purchase ~15 Tcf

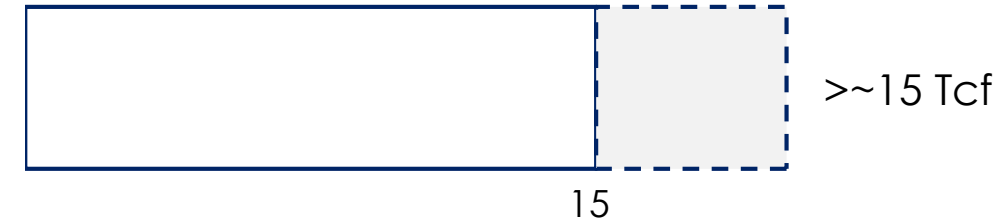


Acquisition
size:

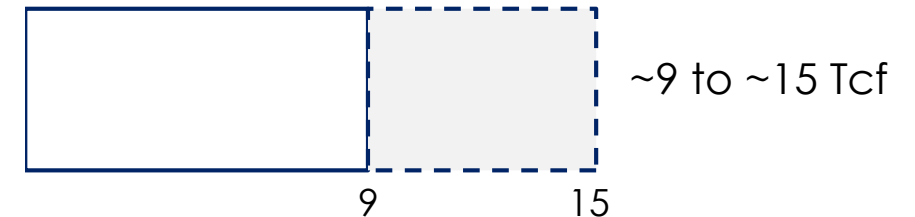
Potential targets:

Range of resources per target (Tcf)⁽¹⁾:

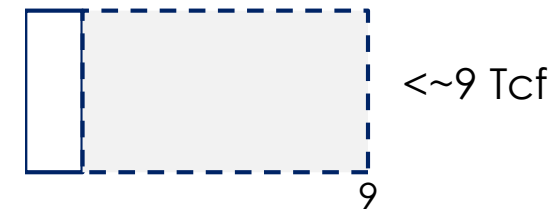
■ Large



■ Medium



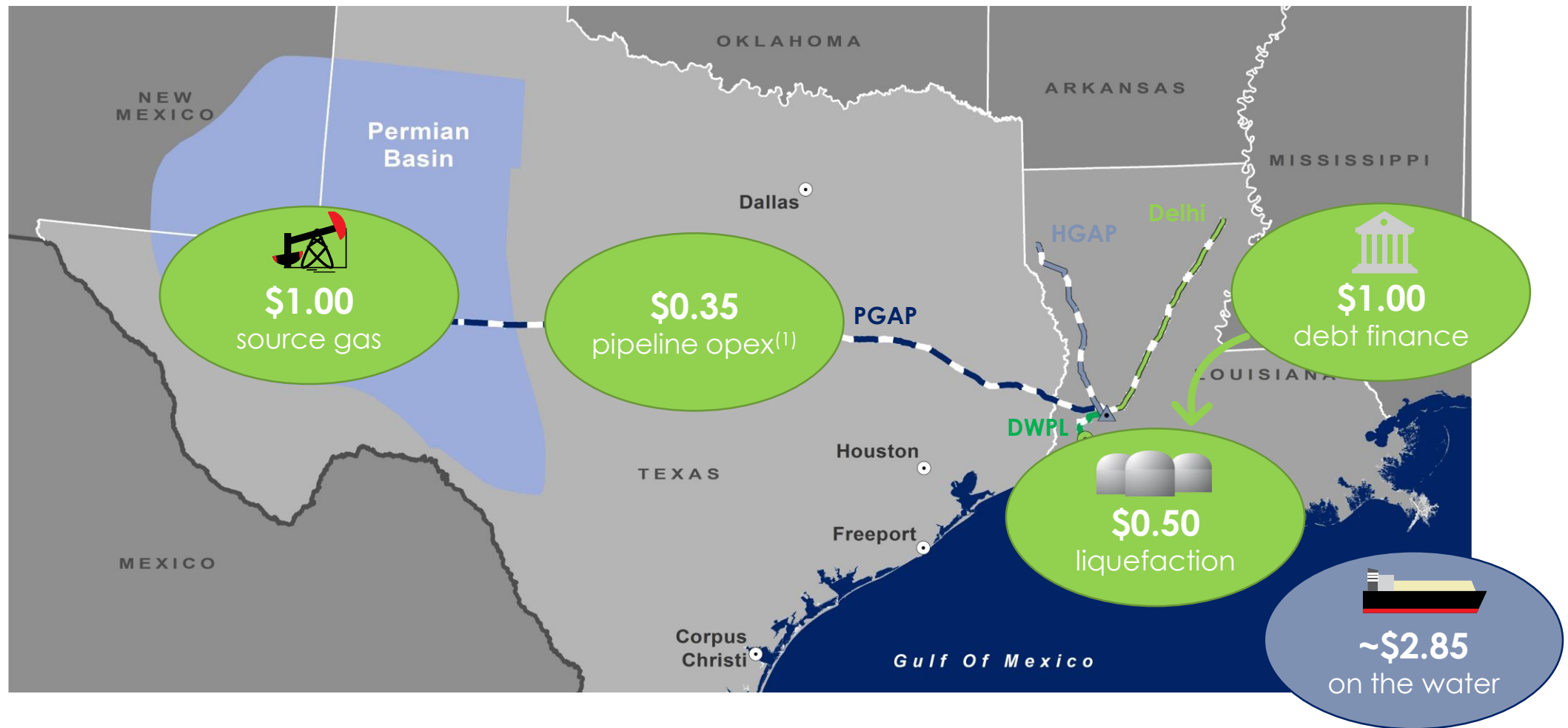
■ Small



Source: IHS Enerdeq, 1Derrick, investor presentations and Tellurian research.
Note: (1) Estimated resources based on acreage.

Driftwood can deliver LNG on the water at <\$3/mmBtu

Cost of delivered LNG (\$/mmBtu)



Note: (1) Includes pipeline operating expenses for PGAP and DWPL pipelines.

On path to deliver first LNG in 2023

- ✓ Premier site
- ✓ Fully-wrapped EPC contract
- ✓ FERC approval

In progress Financing

Construction

Growing list of expected partners and customers

	Partner	Off-take	Volume	Credit rating ⁽³⁾
Driftwood project		Equity investor	1.0 mtpa	A+/Aa3/AA-
		Equity investor ⁽¹⁾	<i>Under review</i>	Baa2 (Moody's)
Tellurian Marketing		JKM linked	1.5 mtpa	A+/Aa3/AA-
		JKM linked ⁽²⁾ (Equity investment under review)	1.5 mtpa	Unrated

Notes:

(1) Per Memorandum of Understanding.

(2) Per Memorandum of Understanding.

(3) Parent credit ratings denote S&P/Moody's/Fitch, unless noted otherwise.

Key investment highlights

Premier pure-play LNG developer

- ✓ Proven management track record
- ✓ World-class partners:   
- ✓ Lump sum, turnkey construction contract
- ✓ Low-cost, integrated business model

Positioned to deliver

- U.S. needs 150 mtpa additional export capacity
- LNG demand growing ~14% YoY
- Driftwood to deliver <\$3/mmBtu LNG on water
- TELL to generate \$8/share in future cash flow

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