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, the parties’ ability to complete contemplated transactions (including, where applicable, to enter into definitive agreements related to those transactions), margins, returns and payback periods, future cash flows, production, delivery of LNG, liquefaction capacity additions, required infrastructure, future costs, prices, financial results, liquidity and financing, including equity funding and debt process, 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, 2019, 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 Tellurian and each of Total and Petronet LNG discussed in this presentation, and Tellurian believes that it may enter into discussions with potential sources of such financing and Total and Petronet LNG in order to achieve commercial terms acceptable to all parties. Accordingly, each of the final agreements may have terms that differ significantly from those described in the presentation.

The financial information included on slides 3, 9, 12, 13, 15, 16, 19, 22 and 23 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.
Tellurian value proposition (Nasdaq: TELL)
Developing a global natural gas business around Driftwood LNG

Our business

- Develop Driftwood LNG: a 27.6 mtpa LNG export terminal in Louisiana
- Backed by a visionary management team that has built ~18% of global LNG capacity
- LNG exports integrated with upstream production are resilient through the commodity cycle
- Deliver cleaner air, reduce carbon emissions & slow the pace of climate change

Tellurian investment case

- ~$2 bn of FCF at full operations of Driftwood LNG
- ~$6 - $8 cash flow per share to TELL shareholders (1)
- Implied equity value of ~$15-20/share at FID (2)

Notes:
(1) See assumptions discussed in note 1 on slide 13.
(2) NPV of $6-8 cash flow per share at commercial operations in 2026 discounted at 15% for the 40-year life of the plant and assuming no terminal value.
LNG market clears amid demand shock
COVID-19 has created market turbulence but recent KPIs indicate resilience

<table>
<thead>
<tr>
<th>What to watch for</th>
<th>KPI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global demand</strong>: LNG demand resumes growth trend after COVID-19</td>
<td>Chinese LNG demand is recovering – up ~24% y-o-y</td>
</tr>
<tr>
<td><strong>Global supply</strong>: Project delays and cancellations tighten supply/demand balance post-2020</td>
<td>~147 mtpa in announced FID delays, ~35% of the total market</td>
</tr>
<tr>
<td><strong>LNG pricing</strong>: Low global gas prices expected to be temporary as supply growth slows</td>
<td>2020 LNG trade growing faster than capacity additions</td>
</tr>
<tr>
<td><strong>U.S. gas supply</strong>: Ample U.S. gas inventory to supply global demand at sub-$3/mmBtu prices</td>
<td>Over 50 years of U.S. gas production is economic under $3/mmBtu</td>
</tr>
</tbody>
</table>
Bright spots emerge in China and Europe

Chinese demand spiked 24% in May as lockdowns lifted and Europe is absorbing LNG for storage

**Chinese LNG imports**
million tonnes/month

**European LNG imports**
million tonnes/month

Source: IHS Markit.
LNG trade growing faster than capacity

Monthly global LNG trade and capacity

<table>
<thead>
<tr>
<th>Month</th>
<th>2019 LNG trade</th>
<th>2020E LNG trade</th>
<th>2020E export capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>31</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>Feb</td>
<td>29</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>Mar</td>
<td>27</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>Apr</td>
<td>29</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>May</td>
<td>29</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>Jun</td>
<td>29</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>Jul</td>
<td>31</td>
<td>35</td>
<td>35.3</td>
</tr>
<tr>
<td>Aug</td>
<td>33</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>Sep</td>
<td>35</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>Oct</td>
<td>37</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>Nov</td>
<td>39</td>
<td>33</td>
<td>35.3</td>
</tr>
<tr>
<td>Dec</td>
<td>39</td>
<td>33</td>
<td>35.3</td>
</tr>
</tbody>
</table>

May 2020: 0.1% increase vs May 2019

LNG production capacity at year end

Expected % increase over prior year end

<table>
<thead>
<tr>
<th>Year</th>
<th>2019 LNG trade</th>
<th>2020E export capacity</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>36.3</td>
<td>37.3</td>
<td>2.8%</td>
</tr>
<tr>
<td>2020</td>
<td>37.3</td>
<td>39</td>
<td>1.3%</td>
</tr>
<tr>
<td>2021</td>
<td>39</td>
<td>37.8</td>
<td></td>
</tr>
</tbody>
</table>

Sources: IHS CERA, Tellurian analysis.
Entering 5-year starvation; expect rising price

Global liquefaction capacity additions (mtpa)

~30 mtpa capacity additions 1.6% per annum

~146 mtpa capacity additions 8.3% per annum

~53 mtpa capacity additions 2.3% per annum

Limited capacity additions\(^{(1)}\) 0.8% per annum

Expected delays

---

JKM annual average:

2011: $14.04
2012: $15.12
2013: $16.54
2014: $13.85
2015: $7.45
2016: $5.73
2017: $7.13
2018: $9.74
2019: $5.49

Sources:
Wood Mackenzie, Tellurian analysis.

Note:
\(^{(1)}\) Capacity additions for projects that have reached FID only.
>100 mtpa additional construction needed

Recent demand growth rates imply the world will have LNG capacity constraints by 2021

Sources: Wood Mackenzie, Tellurian Research.
Notes:
(1) Assumes 86.5% utilization rate.
(2) Assumes 8.0% annual demand growth rate from 2020-2025.
(3) Assumes 6.6% annual demand growth rate from 2020-2025.
(4) Assumes 112 mtpa of projects under construction coming online by 2025, including Portovaya, Petronas FLNG 2, Coastal FLNG, Petronas FLNG 2, Tortue LNG, LNG Canada, Calcasieu Pass, Mozambique LNG, Golden Pass LNG, Arctic LNG 2 and NLNG T7.
U.S. gas to remain competitive worldwide
Almost 50 years’ worth of natural gas resources are available for less than $3/mmBtu(1)

- U.S. natural gas resources remain plentiful and low-cost
- Basin optionality enables optimized gas supply in all commodity price environments
- Tellurian Haynesville upstream hedge strategy validated by low U.S. oil prices and drop in associated gas production

Sources: RSEG, Pointlogic.
Note: (1) Includes both dry and associated gas production breakeven at less than $3/mmBtu assuming $60/bbl WTI price. All breakevens on a half-cycle basis and PV10 breakeven. Based on assumption of 92 bcf/d production p.a.
## Driftwood LNG terminal

<table>
<thead>
<tr>
<th>Land</th>
<th>~1,000 acres near Lake Charles, LA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>~27.6 mtpa</td>
</tr>
<tr>
<td>Trains</td>
<td>Up to 20 trains of ~1.38 mtpa each</td>
</tr>
<tr>
<td></td>
<td>Chart (GTLS) heat exchangers</td>
</tr>
<tr>
<td></td>
<td>BH LM6000 PF+ gas turbines</td>
</tr>
<tr>
<td>Storage</td>
<td>3 storage tanks</td>
</tr>
<tr>
<td></td>
<td>235,000 m$^3$ each</td>
</tr>
<tr>
<td>Marine</td>
<td>3 marine berths</td>
</tr>
<tr>
<td>EPC Cost</td>
<td>~$560 per tonne</td>
</tr>
<tr>
<td></td>
<td>~$15.5 billion$^{(1)}$</td>
</tr>
</tbody>
</table>

Note: $^{(1)}$ Engineering, procurement and construction costs before owners’ costs, financing costs and contingencies.
Integrated platform delivers certainty of low-cost LNG

Gas supply & midstream
- Recent U.S. oil & gas price volatility underscores importance of cost certainty
- Waha and Henry Hub price fluctuations show basin diversity is key for supply
- Tellurian team has deep experience & relationships in U.S. upstream & midstream gas development

Liquefaction
- Bechtel EPC is a tested model that provides cost & timeline certainty to our partners
- Tellurian management team + Bechtel partnership has built ~18% of global LNG capacity in service
- ~30% engineering completion to date de-risks construction timeline

Equity model
- Equity model provides true cost transparency and full partner alignment
- Asset ownership appreciation vs exposure to cost inflation on gas supply
Driftwood expects to deliver LNG FOB at $3-4/mmBtu

Integrated operations deliver lower costs

Gas sourcing

LNG plant + pipeline (1)

Debt service (2)

$2.00/mmBtu

$0.75/mmBtu

$0.75/mmBtu

$3.50/mmBtu

Average cost on the water

Notes:
(1) Includes operating expenses for Driftwood LNG plant and Driftwood pipeline, G&A and management fee.
(2) ~$14 billion of project finance debt amortized over 20-year period.
Positioned to deliver $6-8/sh of cash flow (1)

Tellurian ownership structure (2)

Illustrative cash flow calculation to Tellurian

\[ \text{Annual cash flow per share} = \frac{\text{~13.6 mtpa}}{\text{52 mmBtu conversion}} \times \frac{\$3.50}{\text{margin}} = \$2.5 \text{ billion annual cash flow} \] (3)

Notes:
(1) Annual cash flow per share based on the following assumptions, among others: (a) projected $2.5 billion annual cash flow to Tellurian at the midpoint of the range, (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) ~329 million shares outstanding after issuance of ~20 million shares pursuant to Total common stock purchase agreement dated April 3, 2019, conversion of ~6.1 million shares of existing convertible preferred stock issued to Bechtel and conversion of outstanding stock options and warrants for ~35 million shares.
(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.
On path to deliver LNG from Driftwood

Premier site → Fully-wrapped EPC contract → FERC & DOE approval → Financing → Construction

Complete

Value creation catalysts

- LNG market recovery from COVID-19 with JKM approaching $5/mmBtu
- Announce commercial agreements
- Secure project financing
- Final investment decision (Phase I)
## Investor focus areas post COVID-19

Market is making progress on several fronts after COVID-19 disruption

<table>
<thead>
<tr>
<th>LNG market implications</th>
<th>Commercial &amp; competitive</th>
<th>Financial</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG demand recovering</td>
<td>Clear benefit of integrated model to reduce HH price exposure</td>
<td>Improved liquidity: ~$50 mm capital infusion</td>
</tr>
<tr>
<td>2016-2020 LNG supply bulge is over</td>
<td>Fully-permitted; shovel-ready project</td>
<td>Reinforced balance sheet: $100 mm pro-forma cash on hand</td>
</tr>
<tr>
<td>Low LNG pricing is inducing demand</td>
<td>Exploring ways to reduce cost at Driftwood level</td>
<td>Development spend: Have cut corporate overhead by ~50%</td>
</tr>
<tr>
<td>U.S. gas supply is ample &lt;$3/mmBtu</td>
<td>Low-cost LNG on the water $3-4/mmBtu</td>
<td>18-month extension of debt maturity (to Nov 2021)</td>
</tr>
</tbody>
</table>
Key investment highlights

✓ Driftwood LNG and pipeline are shovel ready, all permits secured

✓ Engineering 30% complete, >$150 mm invested

✓ At full operations, projected $6-8/share in cash flow\(^1\)

✓ Implied equity value of ~$15-20/share at FID\(^2\)

Note:

\(^1\) Annual cash flow per share based on the following assumptions, among others: (a) projected $2.5 billion annual cash flow to Tellurian at the midpoint of the range, (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) ~329 million shares outstanding after issuance of ~20 million shares pursuant to total common stock purchase agreement dated April 3, 2019, conversion of ~6.1 million shares of existing convertible preferred stock issued to Bechtel and conversion of outstanding stock options and warrants for ~38 million shares.

\(^2\) NPV of $6-8 cash flow per share at commercial operations in 2026 discounted at 15% for the 40-year life of the plant and assuming no terminal value.
Driftwood project & financial details
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

- Fully permitted
- EPC contract signed
- Shovel ready project
- 30% engineering complete
Bechtel LSTK secures project execution

Driftwood EPC contract costs ($ per tonne)

- Leading LNG EPC contractor
  - 44 LNG trains delivered to 18 customers in 9 countries
  - ~30% of global LNG liquefaction capacity (>125 mtpa)
- Tellurian and Bechtel relationship
  - 16 trains(1) delivered with Tellurian’s executive team
  - Invested $50 million in Tellurian Inc.
- Price refresh in April 2019 resulted in ~2% increase after ~24 months

Sources: Tellurian-Bechtel agreements; Bechtel website.
Note: (1) Includes all trains from Sabine Pass LNG, Corpus Christi LNG, Atlantic LNG, QCLNG and EFLNG.

<table>
<thead>
<tr>
<th>Plant</th>
<th>Capacity (mtpa)</th>
<th>Price ($ per tonne)</th>
<th>Increase from price refresh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan 1 &amp; 2</td>
<td>11.0</td>
<td>$700</td>
<td></td>
</tr>
<tr>
<td>Plant 3</td>
<td>5.5</td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td>Plant 4</td>
<td>5.5</td>
<td>$510</td>
<td></td>
</tr>
<tr>
<td>Plant 5</td>
<td>5.5</td>
<td>$380</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>27.6</td>
<td>~$560</td>
<td>~$550</td>
</tr>
</tbody>
</table>
Pipeline network

~1,000 miles of pipe

1. **Driftwood Pipeline**
   - Capacity (Bcf/d): 4.0
   - Cost ($ billions): $2.3
   - Length (miles): 96
   - Diameter (inches): 48
   - Compression (HP): 274,000
   - Status: FERC approval complete

2. **Haynesville Global Access Pipeline**
   - 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**
   - 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.
Driftwood pipeline: fully permitted

Driftwood pipeline route map

- 96-mile, up to 48” diameter pipeline
- Three compressor stations totaling 274,000 hp
- ~4 bcf/d capacity
- 15 meter stations
- 14 interconnects, including Transco, TETCO, TGP and Trunkline
- Connecting pipelines provide access to >30 bcf/day of flowing gas
- FERC approved
## Value to Tellurian Inc.

Every $1.00 reduction in gas costs or increase in LNG price adds $2.16/share in cash flow in 5-plant case

<table>
<thead>
<tr>
<th>USGC netback ($/mmBtu)</th>
<th>Cost of LNG(1) ($/mmBtu)</th>
<th>Margin ($/mmBtu)</th>
<th>Cash flows(2)(3)(4) $ millions ($ per share)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tellurian capacity</strong></td>
<td></td>
<td></td>
<td>6.6 mtpa</td>
</tr>
<tr>
<td>$5.00</td>
<td>$3.50</td>
<td>$1.50</td>
<td>$340 ($1.04)</td>
</tr>
<tr>
<td>$7.00</td>
<td>$3.50</td>
<td>$3.50</td>
<td>$1,030 ($3.13)</td>
</tr>
<tr>
<td>$9.00</td>
<td>$3.50</td>
<td>$5.50</td>
<td>$1,710 ($5.20)</td>
</tr>
<tr>
<td>$11.00</td>
<td>$3.50</td>
<td>$7.50</td>
<td>$2,400 ($7.30)</td>
</tr>
<tr>
<td><strong>13.6 mtpa</strong></td>
<td></td>
<td></td>
<td>$2,300 ($7.00)</td>
</tr>
</tbody>
</table>

| **3 Plants**            |                          |                 |                                             |
| $5.00                  | $3.50                    | $1.50           | $340 ($1.04)                                |
| $7.00                  | $3.50                    | $3.50           | $1,030 ($3.13)                              |
| $9.00                  | $3.50                    | $5.50           | $1,710 ($5.20)                              |
| $11.00                 | $3.50                    | $7.50           | $2,400 ($7.30)                              |
| **5 Plants**            |                          |                 | $880 ($2.68)                                |

Notes:
(1) $3.50/mmBtu cost of LNG FOB Gulf Coast assumes $2.00/mmBtu cost of gas at Driftwood LNG terminal.
(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) Annual cash flow per share based on ~329 million shares outstanding after issuance of ~20 million shares pursuant to Total common stock purchase agreement dated April 3, 2019, conversion of ~6.1 million shares of existing convertible preferred stock issued to Bechtel.
(4) Assumes Tellurian Marketing acquires 2 mtpa of capacity at Driftwood Holdings, financed by $1 billion in convertible debt funding with 11% paid-in-kind ("PIK") interest during construction and 11% cash interest after construction.
Returns to Driftwood Holdings' partners

<table>
<thead>
<tr>
<th>Driftwood LNG, FOB U.S. Gulf Coast ($/mmBtu)</th>
<th>$5.00</th>
<th>$7.00</th>
<th>$9.00</th>
<th>$11.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(3.50)</td>
<td>$(3.50)</td>
<td>$(3.50)</td>
<td>$(3.50)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Margin ($/mmBtu)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.50</td>
<td>$3.50</td>
<td>$5.50</td>
<td>$7.50</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annual partner cash flow (1) ($ millions per tonne)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$80</td>
<td>$180</td>
<td>$285</td>
<td>$390</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash on cash return (2)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>16%</td>
<td>36%</td>
<td>57%</td>
<td>78%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payback (3) (years)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

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.
## Tellurian agreements with Total

### Driftwood equity investment and SPA

- On July 10, 2019, Total agreed to make a $500 million equity investment in Driftwood project and to purchase 1 mtpa of LNG.
- Total also agreed to purchase 1.5 mtpa of LNG from Tellurian Marketing’s LNG offtake volumes from the Driftwood LNG export terminal:
  - FOB, minimum term of 15 years
  - Price based on Platts Japan Korea Marker (“JKM”)

### Tellurian Marketing investment in Driftwood

- Tellurian Marketing to purchase an equity interest\(^{(2)}\) in Driftwood project and 2 mtpa of LNG with anticipated private equity funding:
  - Tellurian’s LNG volumes from Driftwood project will increase to 13.6 mtpa at full development

### Common stock purchase agreement with Total

- Total to purchase ~20 million additional shares in Tellurian for $200 million upon\(^{(1)}\):
  - Final investment decision ("FID")
  - Tellurian’s purchase of 7.2% of Driftwood equity

---

**Notes:**

1. Common stock purchase agreement executed with Total Delaware, Inc. at $10.064/share.
2. Tellurian Marketing to purchase 7.2% equity interest in Driftwood project.
Contact us

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- [LinkedIn](https://www.linkedin.com/company/tellurian)
LNG market updates
Global energy needs require natural gas

The shifting landscape of energy consumption

<table>
<thead>
<tr>
<th>Region</th>
<th>2018 Energy Consumption Per Capita</th>
<th>2030 Target for Gas’ Share in Both India and China’s Energy Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>7.0</td>
<td>15%</td>
</tr>
<tr>
<td>Europe</td>
<td>4.0</td>
<td>15%</td>
</tr>
<tr>
<td>JKT</td>
<td>4.3</td>
<td>15%</td>
</tr>
<tr>
<td>India</td>
<td>0.6</td>
<td>6%</td>
</tr>
<tr>
<td>China</td>
<td>2.3</td>
<td>7%</td>
</tr>
<tr>
<td>Rest of Asia</td>
<td>0.9</td>
<td></td>
</tr>
</tbody>
</table>

Drivers of shifting landscape

- Non-OECD energy consumption growth rate was ~13x that of OECD’s over the past decade
- Despite massive energy growth, natural gas is just 22% of non-OECD’s energy mix, while coal’s share is 36%—If gas moved to just 25%, over 200 mtpa of LNG would be required to meet demand
- Population and economic growth to encourage further energy consumption growth in Asia
- 9 of 10 world’s most polluted cities located in just two Asian countries (India & China)
- A drive towards cleaner energy sources will require both natural gas and renewables

Sources: BP Statistical Review of World Energy, Tellurian Research
Note: (1) Based on total 2018 energy demand for non-OECD countries and 0.855 mtpa LNG per 1 million tonnes oil equivalent.
Infrastructure:
- ~2x growth in India’s pipeline grid by 2025
- ~2x growth in India’s regas capacity by 2025
- ~1.5x growth in China’s pipeline grid by 2025
- ~2x growth in China’s regas capacity by 2025

Policy:
- India and China’s infrastructure growth allows each to remain on track to reach their targets of 15% for gas’ share in the energy mix by 2030

Latent demand:
- India and China’s total latent demand for cleaner energy is equivalent to ~885 mtpa

LNG demand growth (2019-2025)

<table>
<thead>
<tr>
<th>Country</th>
<th>2019-2025 LNG Demand Growth (mtpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>45.5</td>
</tr>
<tr>
<td>China</td>
<td>43.3</td>
</tr>
</tbody>
</table>

Sources:
- Notes:
  1. Based on WoodMac’s LNG demand outlook for both India and China.
  2. Based on existing, firm, and likely regas capacity in addition to downstream pipeline infrastructure projects, per project sponsors.
  3. Based on 2018 coal-fired power generation.

Notes:
- Based on consultant forecast
- Based on existing and planned infrastructure
India’s targets suggest even higher gas use

### India’s gas demand drivers

- **Prime Minister Modi has set a target of 15% for natural gas’ share of India’s energy mix by 2030**
- **~$100 billion in energy infrastructure investment currently underway**\(^{(2)}\)
- **Industrial use will lead gas demand growth as India seeks food security for ~1.3 billion people**
  - India seeks to become a self-reliant supplier of urea, triggering a revival of closed fertilizer plants and the conversion of naphtha-based plants to gas
- **India’s build-out of city gas distribution networks is expected to connect an incremental ~35 million homes to the national gas grid**

### India natural gas demand – primary sources

<table>
<thead>
<tr>
<th>Year</th>
<th>Incremental Supply</th>
<th>Uncontracted LNG</th>
<th>Contracted LNG</th>
<th>Indigenous Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>8</td>
<td>14</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>2020</td>
<td>48</td>
<td>7</td>
<td>23</td>
<td>21</td>
</tr>
<tr>
<td>2025</td>
<td>70</td>
<td>15</td>
<td>32</td>
<td>36</td>
</tr>
<tr>
<td>2030</td>
<td>153</td>
<td>75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:  
1. Based on BP Energy Outlook’s estimate of India’s total primary energy consumption and Prime Minister Narendra Modi’s 15% target for natural gas’ share of India’s total primary energy consumption by 2030; 32.17 mmBtu per tonne of LNG.  
2. Per India Oil Minister Dharmendra Pradhan.
India is rapidly building out gas infrastructure

Sharp increase in LNG and gas-related infrastructure will tap into significant latent gas demand

India’s emerging regas & gas transport infrastructure

India’s regasification capacity buildout

New Asian markets grow ~41 mtpa by 2025

Emerging markets could add the equivalent of another South Korean market by 2025

- Bangladesh, Malaysia, Pakistan, Thailand:
  - >32% gas market penetration, declining indigenous gas production and strong economic growth increase the call for imports

- Philippines, Taiwan, Vietnam, Indonesia:
  - <17% gas market penetration with growing gas demand for power, especially as coal and nuclear lose favor

Sources: Wood Mackenzie, FGE.
Note: New Asian markets include: Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
JKM growing as price reference for Asia

**Spot and short-term LNG trade**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total trade (mtpa)</th>
<th>Share of total trade (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>59</td>
<td>25%</td>
</tr>
<tr>
<td>2013</td>
<td>65</td>
<td>28%</td>
</tr>
<tr>
<td>2014</td>
<td>70</td>
<td>29%</td>
</tr>
<tr>
<td>2015</td>
<td>68</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>75</td>
<td>28%</td>
</tr>
<tr>
<td>2017</td>
<td>78</td>
<td>32%</td>
</tr>
<tr>
<td>2018</td>
<td>99</td>
<td>34%</td>
</tr>
<tr>
<td>2019</td>
<td>119</td>
<td></td>
</tr>
</tbody>
</table>

**JKM swaps cleared**

<table>
<thead>
<tr>
<th>Year</th>
<th>mtpa equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0</td>
</tr>
<tr>
<td>2013</td>
<td>0</td>
</tr>
<tr>
<td>2014</td>
<td>0</td>
</tr>
<tr>
<td>2015</td>
<td>1</td>
</tr>
<tr>
<td>2016</td>
<td>3</td>
</tr>
<tr>
<td>2017</td>
<td>10</td>
</tr>
<tr>
<td>2018</td>
<td>35</td>
</tr>
<tr>
<td>2019</td>
<td>106</td>
</tr>
</tbody>
</table>

Sources: Platts, GIIGNL.
ESG
### Environmental and social leadership

Driftwood LNG project expected to reduce lifecycle carbon emissions and support local communities

#### Lifecycle emission reduction
- Provide an outlet for currently flared natural gas in the U.S.
- Replace coal and oil in emerging markets to reduce carbon emissions and improve air quality
- Facilitate growth of renewables by providing energy reliability

#### Sustainable development
- Liquefaction facility to have near zero methane emissions
- Use the latest equipment, technology and monitoring systems to minimize emissions
- Conduct green completions in upstream operations

#### Social engagement
- Extensive community outreach and support programs
- Create 350 permanent and 6,400 construction jobs
- Fund climate change research at Columbia University

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Lifecycle emission reduction

Sustainable development

Social engagement
LNG’s role in the energy transition

Today: Reduce carbon intensity, improve air quality

- Increasingly cost-competitive with coal
- Reduces carbon emissions by up to 50%
- Reduces SOx, NOx and particulate matter

Facilitates coal-to-gas switching

- Grid reliability
- Seasonal storage
- High-temperature heat for industry
- Winter heating for buildings

Supports growth of renewables

- Long-haul LNG trucking in areas without electrification
- LNG-powered vessels support IMO 2020 compliance

Cleaner heavy transportation fuel

Future: Net zero carbon emissions

Carbon capture, utilization and storage

Carbon offsets