METI
LNG Producer – Consumer Conference
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Meg Gentle,
President and CEO

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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, infrastructure needs and costs, LNG export and pipeline capacity, LNG bunkering, LNG prices, 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.

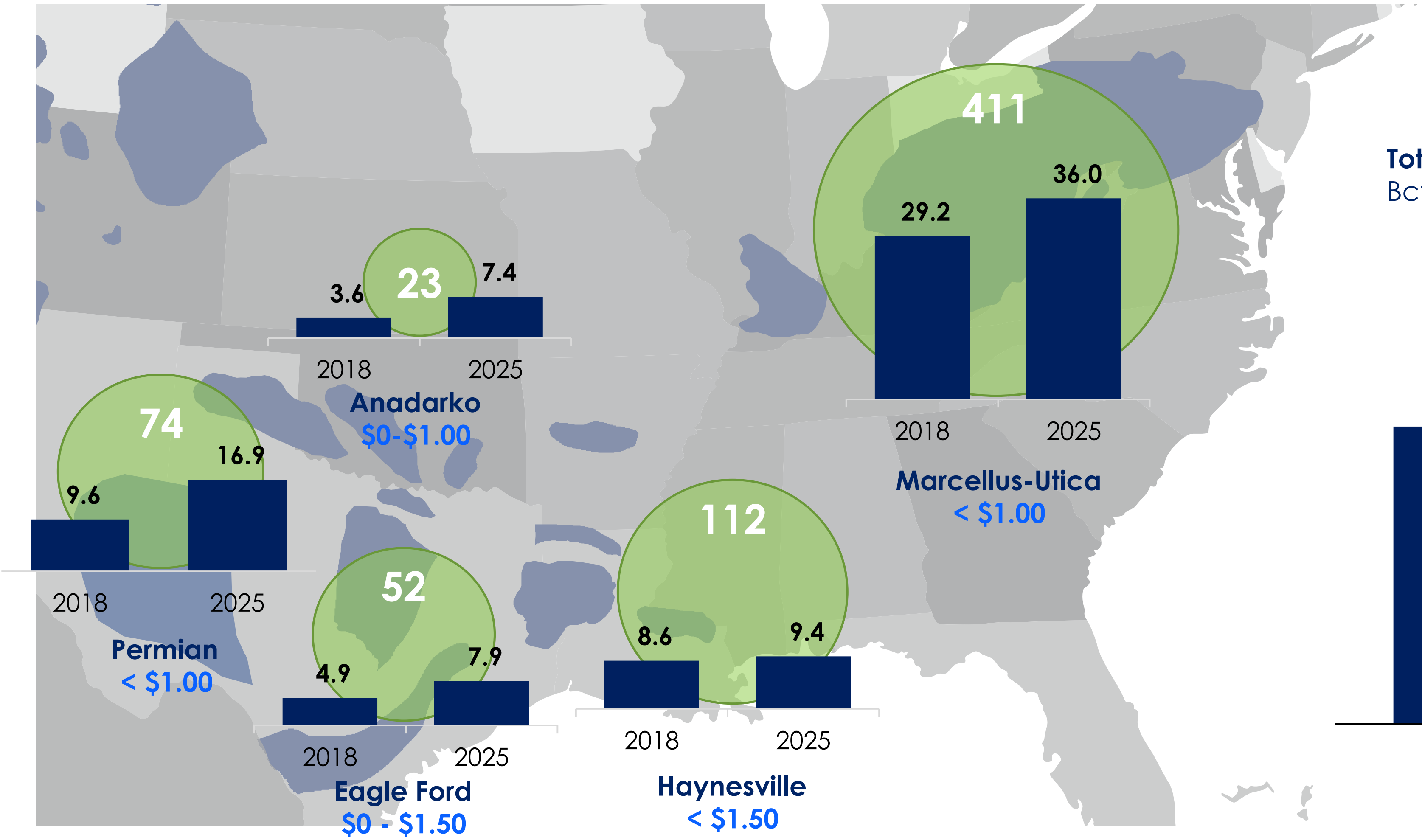
The forward-looking statements made in or in connection with this presentation speak only as of the date hereof. Although we may from time to time voluntarily update our prior forward-looking statements, we disclaim any commitment to do so except as required by securities laws.

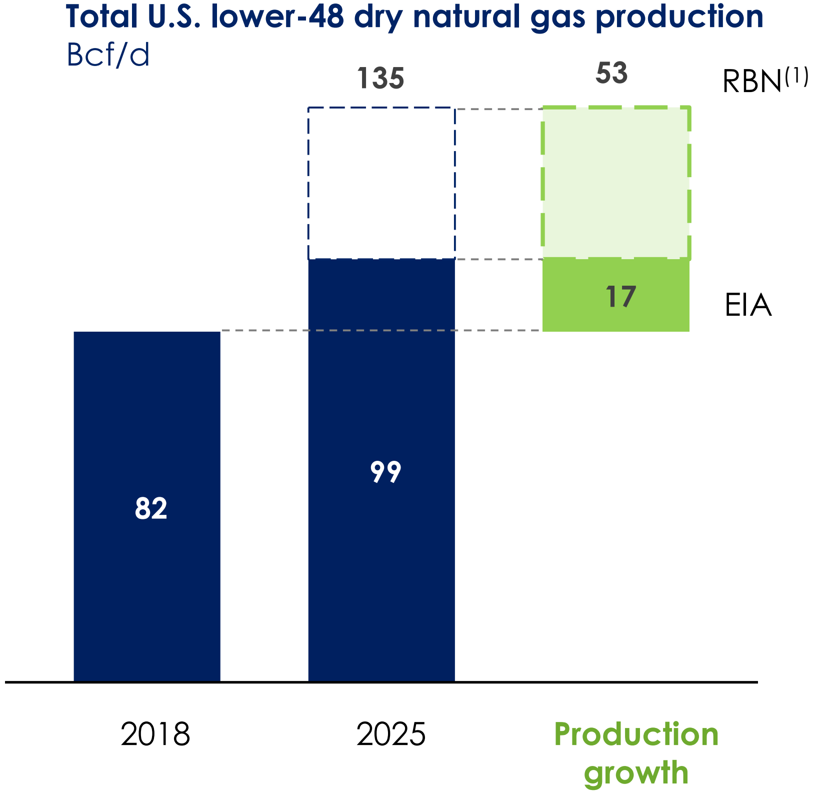
Reserves and resources

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.

Plentiful, low-cost U.S. natural gas

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





Source: EIA 2019 Annual Energy Outlook, DrillingInfo, RBN, Tellurian analysis.
Note: (1) RBN high case – extrapolated from 2024 to 2025 by Tellurian.

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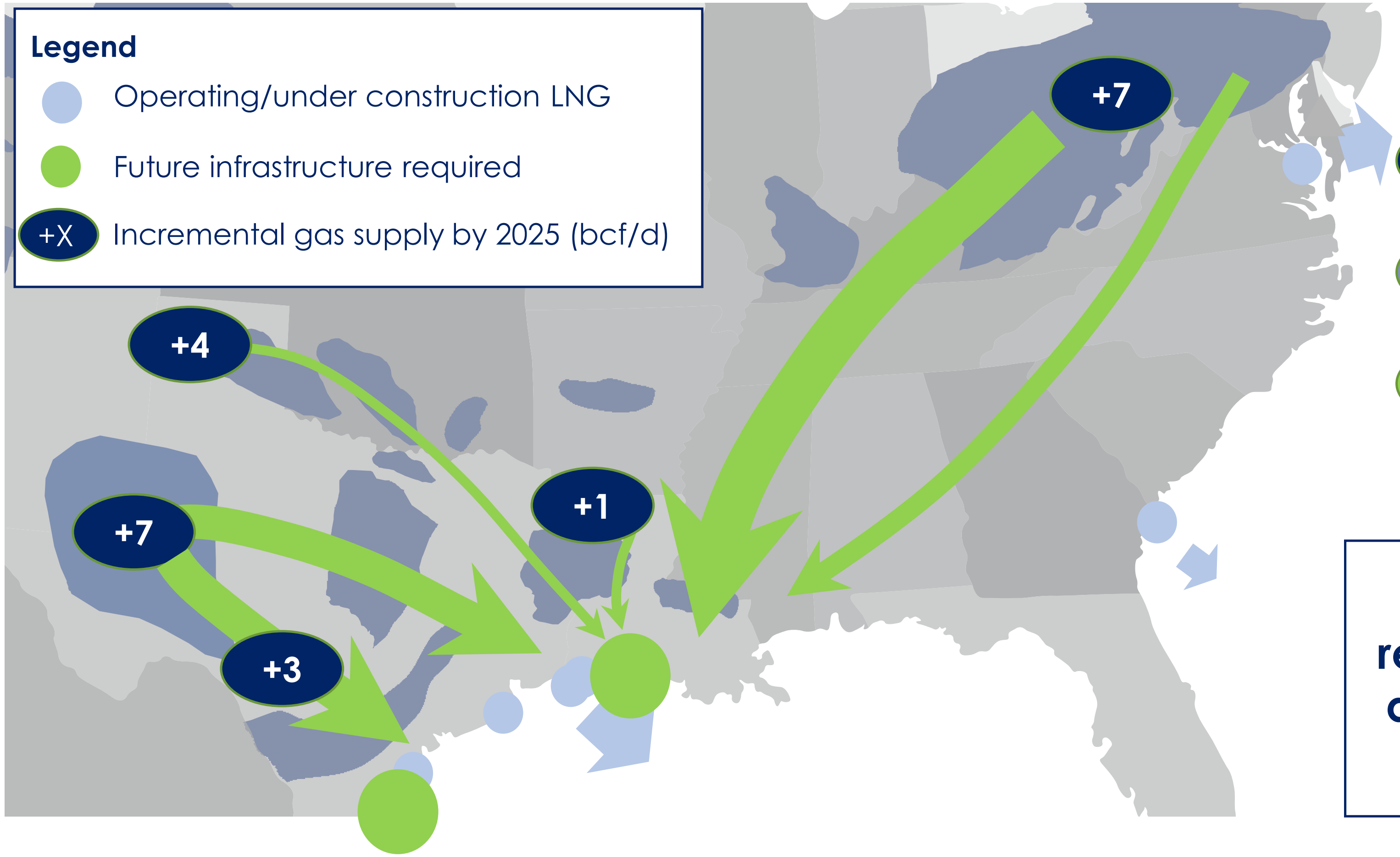
Looming challenge of U.S. gas oversupply

U.S. natural gas must be exported



2018-2025:

- **+22** Bcf/d total gas supply growth(1)
- **+12** Bcf/d excess gas supply(2)
- **+100** mtpa LNG capacity required(3)

~$150 - $225 billion(4) of investment required to build 100-150 mtpa of LNG and supportive pipeline infrastructure to export excess U.S. gas supply

Sources: DrillingInfo, EIA, Tellurian analysis.
Note: (1) Assumes $70/bbl oil price and $3/mmBtu Henry Hub price; incremental supply comes from Permian, Scoop/Stack, Haynesville, Eagle Ford, and Appalachia.
(2) Assumes U.S. natural gas demand grows 0.6% p.a. and that the 7.4 bcf/d of LNG terminals under construction produce at a 90% utilization rate.
(3) Assumes new LNG terminals produce at a 90% utilization rate.
(4) Assumes new liquefaction capacity costs $1,000 per tonne plus an additional $70 billion of pipeline infrastructure to transport gas supply to the terminal.

Owning infrastructure mitigates risk

Tolling model

Cameron LNG

Dominion Energy
Actions Speak Louder

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 equity ownership across the value chain

Driftwood to deliver LNG FOB at $3 – $4/mmBtu

Indicative cost of LNG delivered FOB, U.S. Gulf of Mexico (as of Aug 2019) ($/mmBtu)

JV Partnership

TOTAL	PETRONET LNG LIMITED
1 mtpa	~5 mtpa

- $500 / tonne equity investment over 5 years
- Cost pass-through LNG delivered FOB
- Full destination flexibility

Note: (1) Reflects the 12-month forward Waha prices as of August 2019.
(2) Includes pipeline operating expenses for PGAP and DWPL pipelines.
(3) Incudes pipelines operating expenses for HGAP and DWPL pipelines.