

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 3, 2020



Tellurian Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-5507

(Commission File Number)

06-0842255

(I.R.S. Employer
Identification No.)

1201 Louisiana Street, Suite 3100, Houston, TX

(Address of principal executive offices)

77002

(Zip Code)

Registrant's telephone number, including area code: **(832) 962-4000**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	TELL	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On September 3, 2020, Tellurian Inc. (the “Company”) posted an updated corporate presentation to its website, www.tellurianinc.com. A copy of the presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Tellurian Inc. Corporate Presentation dated September 2020
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document (included as Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TELLURIAN INC.

By: /s/ L. Kian Granmayeh
Name: L. Kian Granmayeh
Title: Executive Vice President and Chief Financial Officer

Date: September 3, 2020



Corporate Presentation

September 2020



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 and regasification capacity additions, infrastructure growth, equity values, future costs, prices, financial results, liquidity and financing, including project financing, 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.

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 differences may significantly affect the projected financial information included in this presentation.

The financial information included on slides 3, 4, 5, 6, 14, 18, 19, 20, 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.

Estimates of "resources" and other non-proved reserves are subject to substantially greater risk than are estimates of proved reserves.

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 ("DWLNG")

Our business

- Driftwood LNG: a 27.6 mtpa LNG export terminal in Louisiana ⁽¹⁾
- Haynesville gas production: current asset 1.2 Tcf of resource; production 46 mmcf/d
- Pioneering management team that has built ~18% of global LNG capacity
- 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⁽²⁾
- ~\$5-\$7 annual cash flow per share to TELL shareholders⁽²⁾
- Implied equity value of ~\$14-19/share at FID⁽³⁾

Notes: (1) EPC guaranteed capacity of 24.1 mtpa; expected production of 27.6 mtpa.
(2) See assumptions discussed in notes 2 and 3 on slide 22.
(3) NPV of \$5-7 cash flow per share at commercial operations in 2025 discounted at 15% for the 40-year life of the plant and assuming no terminal value.

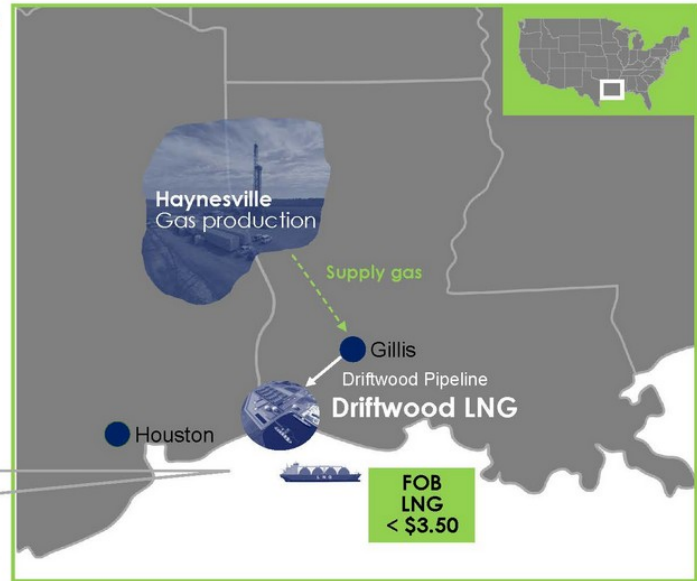
Driftwood plans to deliver LNG < \$3.50/mmBtu

Low capital cost, low operating cost, integrated JV

- **Fully integrated low-cost project**
~\$1,000/tonne including LNG terminal, Driftwood pipeline, and upstream gas
- **Haynesville gas is lower cost than Henry Hub**
< \$2.00/mmBtu gas delivered to plant regardless of Henry Hub market index price
- **Partnership model ensures interest alignment**
JV partners own their share of the LNG at cost

< \$3.50/mmBtu FOB LNG price

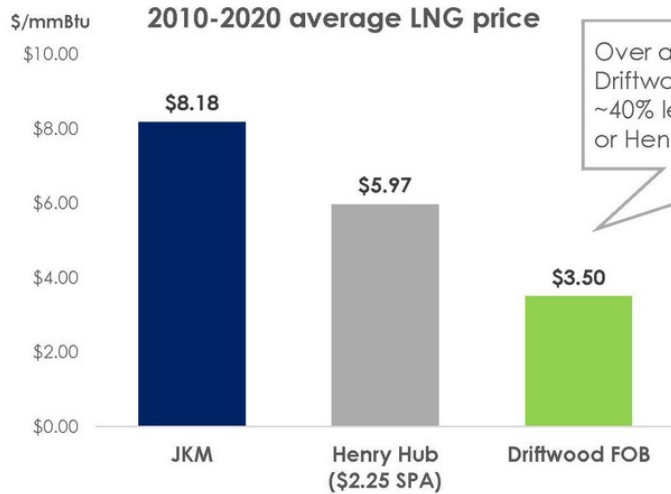
< \$2.00 gas delivery + < \$0.75 opex + < \$0.75 debt service



Integrated model avoids price volatility

Driftwood LNG is lower cost and has less price volatility than other LNG price indexes

2010-2020 average LNG price



Over a 10-yr cycle, integrated Driftwood FOB price would have been ~40% less expensive than JKM netback or Henry Hub SPA-linked LNG

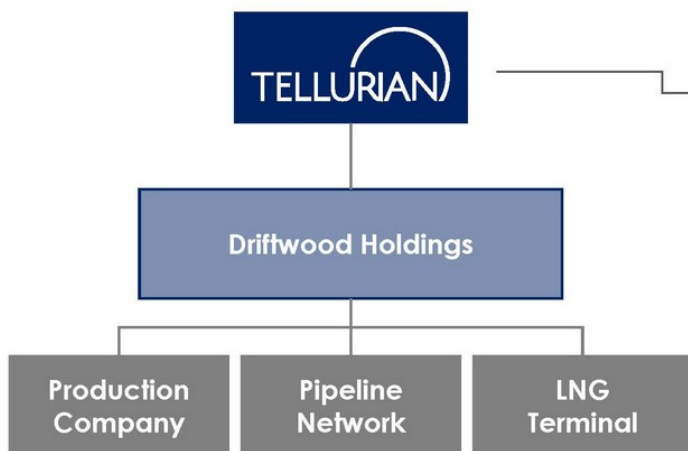
2010-2020 average LNG price	\$/mmBtu
JKM netback ⁽¹⁾	\$8.18
Henry Hub (\$2.25 SPA) ⁽²⁾	\$5.97
Driftwood FOB ⁽³⁾	\$3.50

Sources: Bloomberg, Tellurian Research.

Notes: (1) Reflects monthly JKM index less \$1.25/mmBtu of shipping.
(2) SPA reflects a traditional U.S. Gulf Coast SPA with Henry Hub * 115% + fixed \$2.25/mmBtu liquefaction fee.
(3) Projected Driftwood FOB price based on assumptions on slides 4 & 18.

Positioned to deliver \$5-7/sh of cash flow ⁽¹⁾

Tellurian ownership structure⁽²⁾



Illustrative cash flow calculation to Tellurian

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

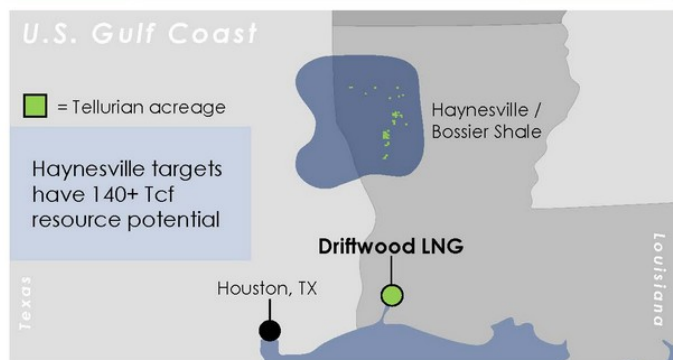
Notes: (1) Annual cash flow per share based on the following assumptions, among others: (a) projected \$2.5 billion annual cash flow to Tellurian at the midpoint of the range, (b) less estimated interest expense of ~\$200 million related to Tellurian Marketing's acquisition of 2 mtpa of capacity at Driftwood 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, (c) ~363 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, and (d) total Driftwood LNG production at expected production capacity of 27.6 mtpa. (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.

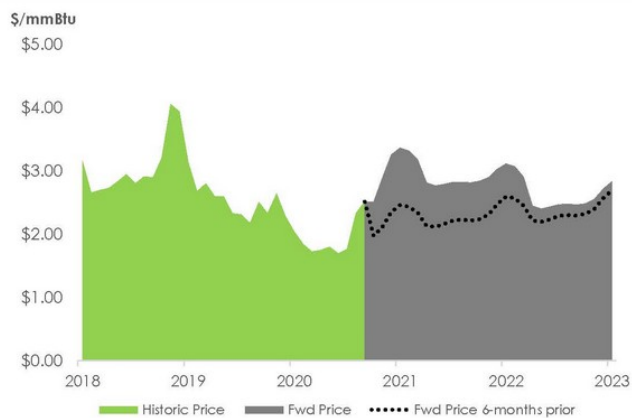
Haynesville value rises with Henry Hub

Price volatility also proves value of upstream integration

Haynesville Shale & Tellurian acreage



Rising Henry Hub prices call for additional supply

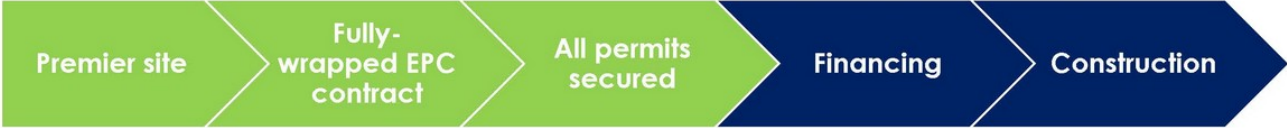


- Tellurian holds 10,260 net acres in the Haynesville (1)
- 1.2 Tcf resource base
- 46 mmcf/d current production; 71 producing wells (21 operated)

Sources: MarketView, Tellurian Research.

Notes: (1) As of end of 2Q 2020.

Driftwood LNG progress & catalyst roadmap



Driftwood LNG is shovel ready

2020-21 value creation catalysts

LNG market recovery	Commercial progress	Phase I FID
<ul style="list-style-type: none"> LNG demand recovery from COVID-19 JKM > \$5/mmBtu 	<ul style="list-style-type: none"> Henry Hub volatility shows value of upstream ~\$1,000/tonne capital costs for integrated project 	<ul style="list-style-type: none"> Announce new commercial agreements Secure project financing

Breaking news now

LNG market recovering from June bottom

Monthly global LNG trade and capacity

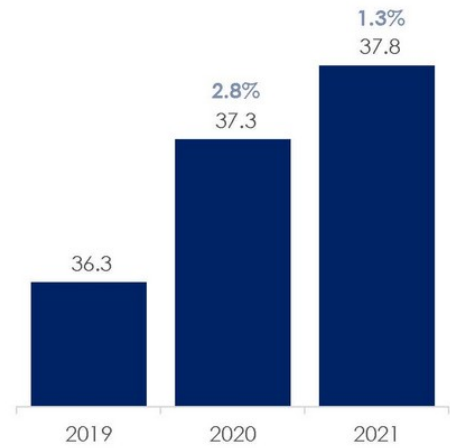
million tonnes/month



Sources: IHS CERA, Tellurian analysis.

LNG production capacity at year end

Expected % increase over prior year end
million tonnes/month production capacity

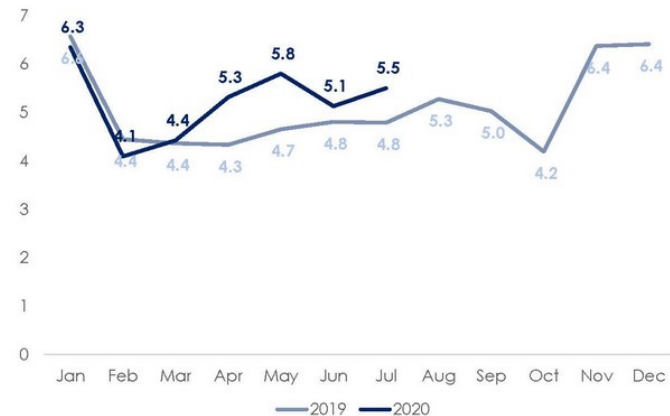


China and India LNG demand resilient

China and India LNG imports up ~8% and ~21%, respectively, through July YoY

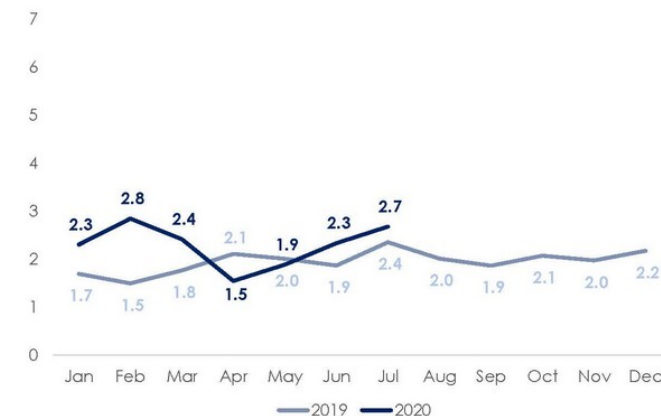
Chinese LNG imports

million tonnes/month



Indian LNG imports

million tonnes/month



Source: IHS Markit.

Global increase in natural gas prices

Strong recovery from low prices in April

JKM - Asia



TTF - Europe



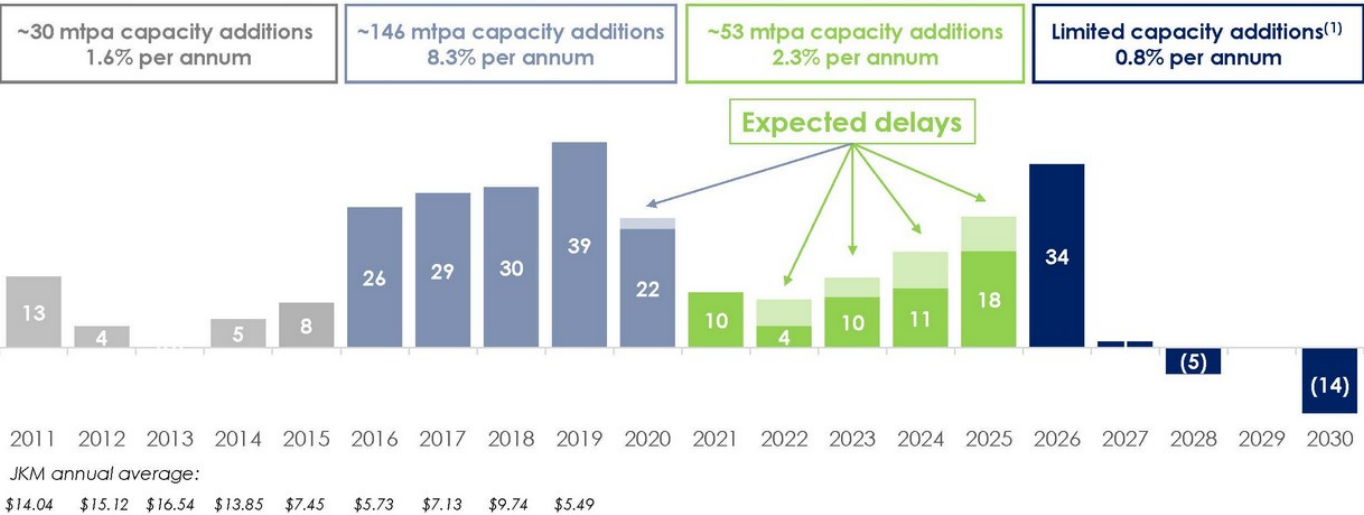
Henry Hub - USA



Source: MarketView.

Entering 5-year starvation; expect rising price

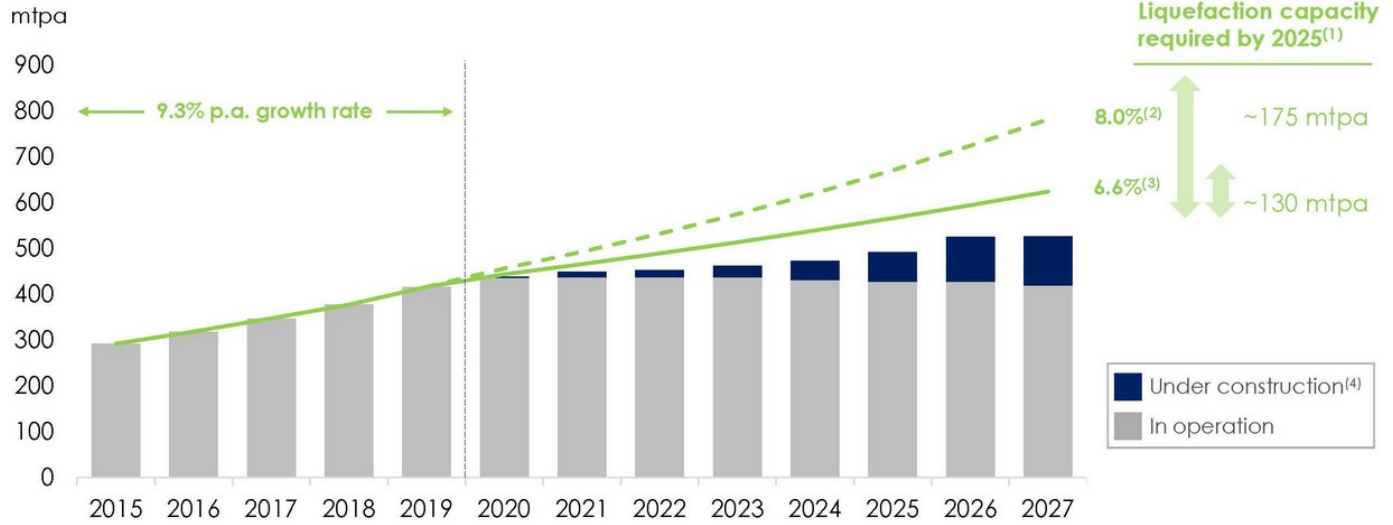
Global liquefaction capacity additions (mtpa)



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, Cord FLNG, Petronas FLNG 2, Tortue LNG, LNG Canada, Calcasieu Pass, Mozambique LNG, Golden Pass LNG, Arctic LNG 2 and NNG 17.

Key investment highlights

- ✓ Driftwood LNG is shovel ready, all permits secured
- ✓ Engineering ~30% complete, >\$150 mm invested in EPC
- ✓ Phase I low-cost capital ~\$1,000/tonne
- ✓ LNG delivered FOB U.S. Gulf Coast <\$3.50/mmBtu to maximize margins in growing LNG market
- ✓ Premier management team with performance track record

Contact us

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Appendix: Driftwood LNG 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
- ✓ 30% engineering complete
- ✓ EPC contract signed
- ✓ Shovel ready project

Driftwood expects to deliver LNG FOB at <\$3.50/mmBtu

Integrated operations deliver lower costs



Notes: (1) Includes operating expenses for Driftwood LNG plant and Driftwood pipeline, and G&A.
(2) For phase one: ~\$9.8 billion of project finance debt amortized over 20-year period.

Driftwood LNG and pipeline capital for Phase I

\$ in billions, unless otherwise noted

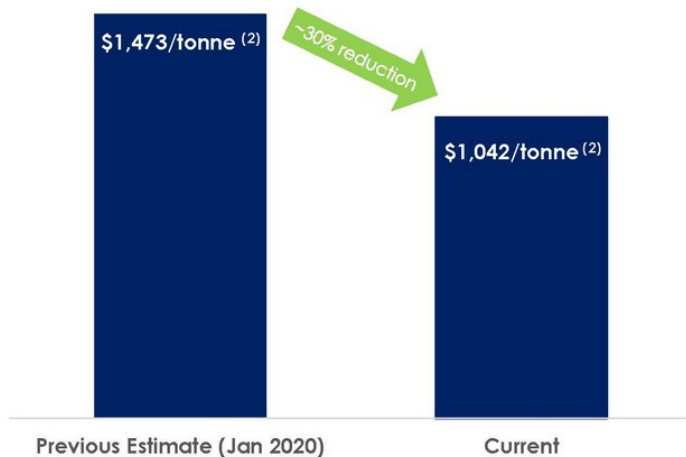
Uses (\$ bn)		Sources (\$ bn)	
■ Driftwood LNG terminal	\$10.6	■ Driftwood partner equity	\$6.0
■ Owner's cost ⁽¹⁾	1.8	■ Tellurian pre-FID work contribution	0.6
■ Driftwood pipeline, upstream, & other ⁽²⁾	2.6	■ Cash flow from cargo ramp-up	0.5
Cost/tonne (\$/tonne)⁽³⁾	\$1,042	■ Debt	9.8
■ Financing costs and interest	1.8		
Total Uses	\$16.8	Total Sources	\$16.8

→ At ~\$1,000/tonne, Driftwood is among the lowest-cost global LNG projects

Notes: (1) Owner's cost for Driftwood LNG terminal construction.
 (2) Cost includes pre-FID development costs and O&A during construction.
 (3) Based on Phase I EPC guaranteed capacity of 14.5 mtpa EPC. (Phase I expected production is 16.6 mtpa).

DWLNG update: ~30% cost reduction in Phase I

Driftwood model – Phase I capital costs⁽¹⁾ (14.4 mtpa EPC guaranteed capacity)



Notes: (1) Includes upstream, Driftwood Pipeline, liquefaction, owner's costs. Does not include financing costs.
(2) Based on Phase I EPC guaranteed capacity of 14.5 mtpa. (Phase I expected production is 16.6 mtpa.)

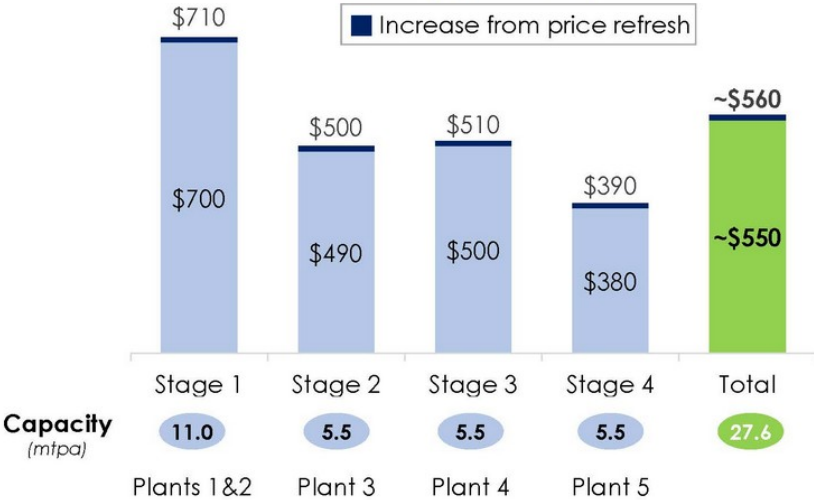
Key Business Model Benefits

- ✓ Phase I: ~\$1,000/tonne including upstream, pipeline, and liquefaction
- ✓ <\$3.50/mmBtu projected LNG FOB U.S. Gulf Coast
- ✓ Inviting partners on a cost basis: only project globally with this opportunity
- ✓ Achieved optimization in Driftwood Pipeline, owner's costs
- ✓ Deferred PGAP/HGAP pipelines

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, OCLNG and ELNG.

Value to Tellurian Inc.

Every \$1.00 reduction in gas costs or increase in LNG price adds \$1.85/share in cash flow in 5-plant case

USGC netback (\$/mmBtu)	Base case	Margin (\$/mmBtu)	3 Plants	5 Plants
	Cost of LNG ⁽¹⁾ (\$/mmBtu)		Cash flows ⁽²⁾⁽³⁾⁽⁴⁾ \$ millions (\$ per share)	
Tellurian capacity based on 27.6 mtpa production profile			6.6 mtpa	13.6 mtpa
\$5.00	\$3.50	\$1.50	\$340 (\$0.89)	\$880 (\$2.30)
\$7.00	\$3.50	\$3.50	\$1,030 (\$2.69)	\$2,300 (\$6.00)
\$9.00	\$3.50	\$5.50	\$1,710 (\$4.46)	\$3,710 (\$9.68)
\$11.00	\$3.50	\$7.50	\$2,400 (\$6.26)	\$5,130 (\$13.38)

Notes: (1) \$3.50/mmBtu cost of LNG FOB Gulf Coast assumes \$2.00/mmBtu cost of gas at Dilwood 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 ~383 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.
 (4) Assumes Tellurian Marketing acquires 2 mtpa of capacity at Dilwood 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

	U.S. Gulf Coast netback price (\$/mmBtu)			
	\$5.00	\$7.00	\$9.00	\$11.00
Driftwood LNG, FOB U.S. Gulf Coast <i>(\$/mmBtu)</i>	\$(3.50)	\$(3.50)	\$(3.50)	\$(3.50)
Margin <i>(\$/mmBtu)</i>	\$1.50	\$3.50	\$5.50	\$7.50
Annual partner cash flow⁽¹⁾ <i>(\$ millions per tonne)</i>	\$80	\$180	\$285	\$390
Cash on cash return⁽²⁾	16%	36%	57%	78%
Payback⁽³⁾ <i>(years)</i>	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.

Unique opportunity led by experienced management team



Charif Souki

Executive Chairman of the Board, Co-Founder

- Founded Cheniere Energy, Inc. in 1996
- Prior to Cheniere, Charif was an investment banker
- Serves on the board of trustees of the American University of Beirut and as a member of the Advisory Board of the Center on Global Energy Policy at Columbia University
- Bachelor of Arts from Colgate University and MBA from Columbia University



Martin Houston

Vice Chairman, Co-Founder

- Former COO and member of the board of directors at BG Group, retiring after 32 years
- Managed all forms of enterprise in the energy industry, has established a strong external reputation in the international gas business and serves various roles across several companies including Chairman of global energy group at Moelis & Co.
- Bachelor's degree in geology from Newcastle University and a Master's degree in petroleum geology from Imperial College London



Meg Gentle

President and CEO

- Joined Tellurian as President and CEO in 2016
- Prior experience at Cheniere Energy, Inc. in a variety of roles, including SVP Strategy & Planning, CFO, and Executive Vice President-Marketing
- Conducted international business development and strategic planning for Anadarko Petroleum Corporation, and energy market analysis for Pace Global Energy Services
- Bachelor of Arts in Economics & International Affairs from James Madison University and MBA from Rice University



Keith Teague

Chief Operating Officer

- Joined Tellurian as Executive Vice President and Chief Operating Officer in 2016
- Prior experience at Cheniere in a variety of roles, most recently as Executive Vice President, Asset Group
- Served as Director of Strategic Planning for the CMS Panhandle Companies and began his career with Texas Eastern Transmission Corporation
- Bachelor of Science in Civil Engineering from Louisiana Tech University and MBA from Louisiana State University

Tellurian commercial progress

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")

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

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

Tellurian MOU with Petronet

- On September 21, 2019, Tellurian and Petronet LNG Limited INDIA ("Petronet LNG") signed a memorandum of understanding ("MOU") for up to five million tonnes per annum ("mtpa") of liquefied natural gas ("LNG") through an equity investment in Driftwood

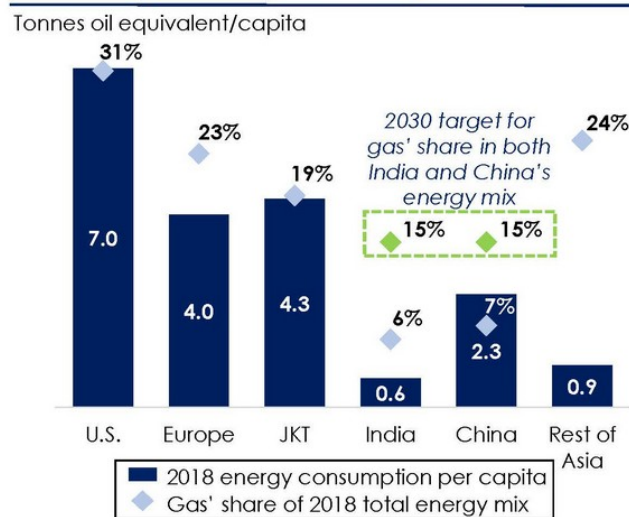
Notes: (1) Common stock purchase agreement executed with Total Delaware, Inc. at \$10.04/share.

(2) Tellurian Marketing to purchase 7.2% equity interest in Driftwood project.

Appendix: LNG & ESG

Global energy needs require natural gas

The shifting landscape of energy consumption



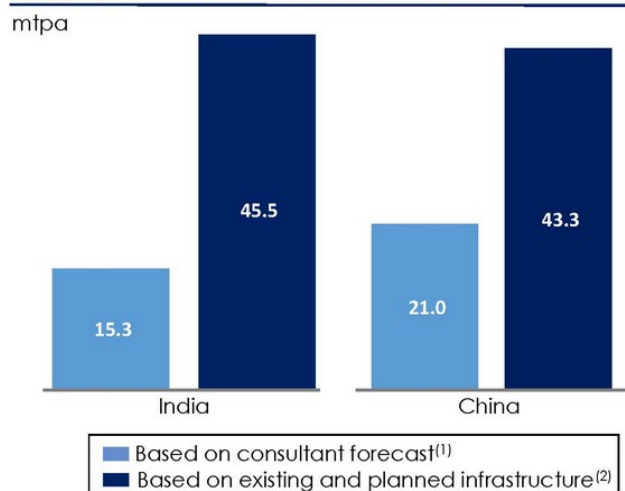
Sources: BP Statistical Review of World Energy, Tellurian Research
 Note: (1) Based on total 2018 energy demand for non-OECD countries and 0.855 mtpa LNG per 1 million tonnes oil equivalent.

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⁽¹⁾
- 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

China & India: ~90 mtpa growth potential

LNG demand growth (2019-2025)



Sources: BP Statistical Review of Energy, WoodMac, SIA, Tellurian Research.
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.

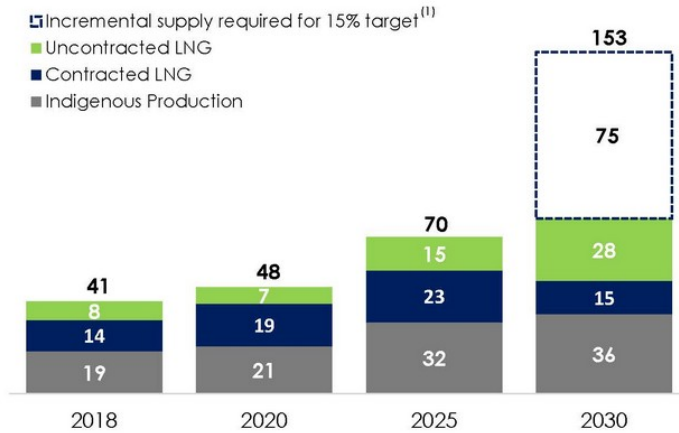
Key growth drivers

- **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⁽³⁾

India's targets suggest even higher gas use

India natural gas demand – primary sources

mtpa



Sources: Wood Mackenzie, BP Energy Outlook 2019 Edition.
 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; 92.17 mmBtu per tonne of LNG.
 (2) Per India Oil Minister Dharmendra Pradhan.

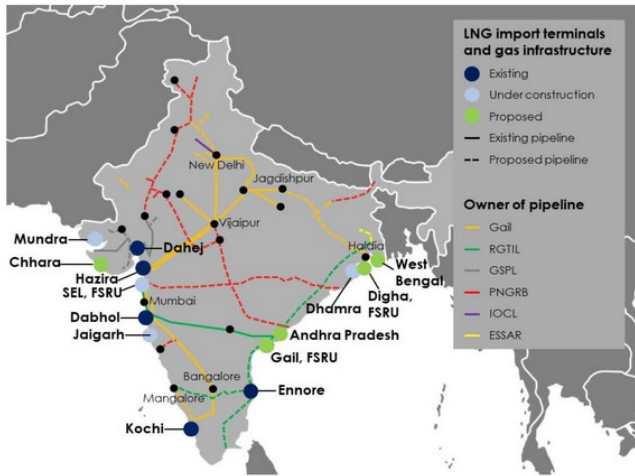
India's gas demand drivers

- 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 is rapidly building out gas infrastructure

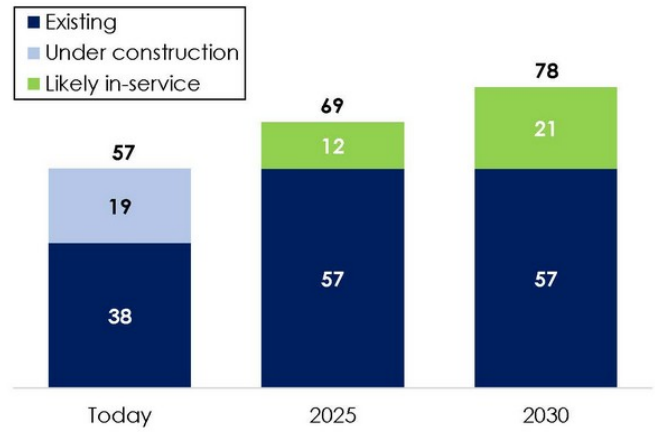
Sharp increase in LNG and gas-related infrastructure will tap into significant latent gas demand

India's emerging regas & gas transport infrastructure



India's regasification capacity buildout

mtpa



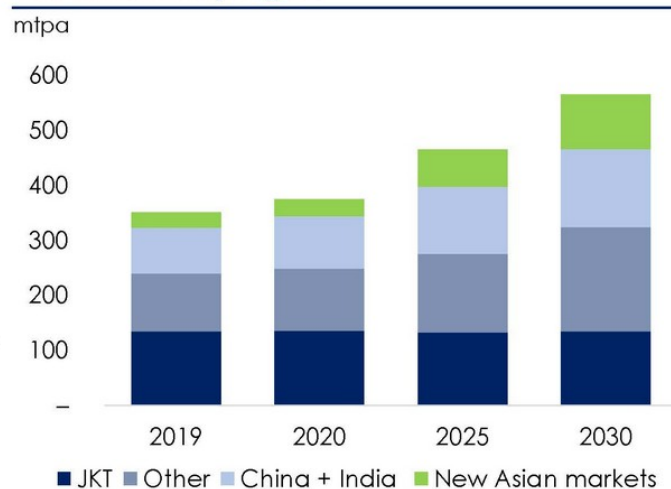
Sources: Wood Mackenzie, BP Energy Outlook 2019 Edition, Tellurian Research.

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

LNG demand by region



Sources: Wood Mackenzie, FGE
Note: New Asian markets include: Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

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



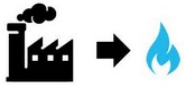
Social engagement

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

LNG's role in the energy transition

Today: Reduce carbon intensity, improve air quality

Future: Net zero carbon emissions



Facilitates coal-to-gas switching

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



Supports growth of renewables

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



Cleaner heavy transportation fuel

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



Carbon capture, utilization and storage



Carbon offsets