

**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): November 6, 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 November 6, 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 November 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: November 6, 2020



Corporate Presentation

November 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 ~\$12-17/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 20.
(3) NPV of \$5-7 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.

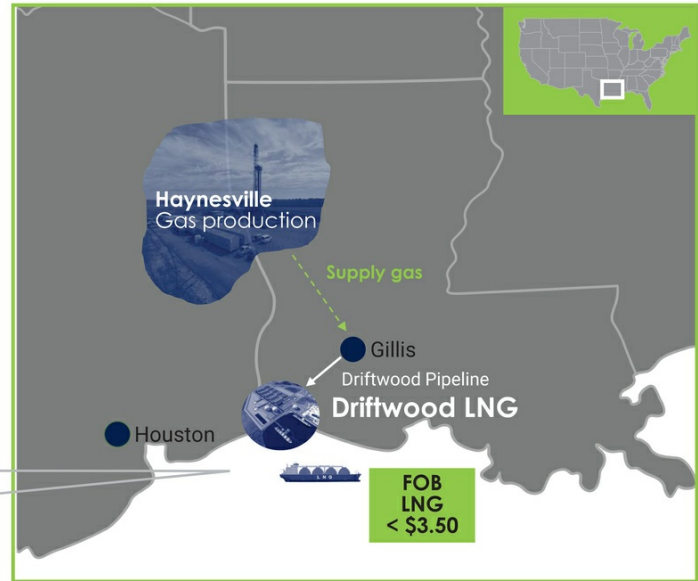
Driftwood plans to deliver LNG < \$3.50/mmBtu

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

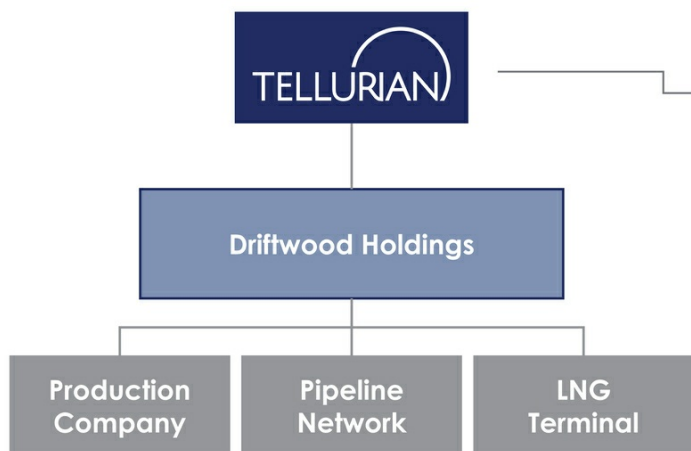
< \$3.50/mmBtu FOB LNG price

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



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

Tellurian ownership structure



Illustrative cash flow calculation to Tellurian

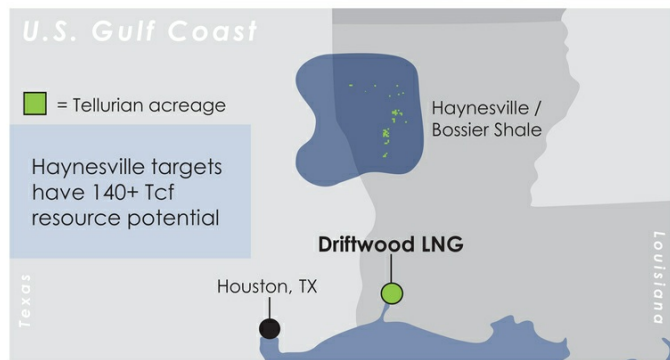
$$\begin{aligned} & \sim 11.6 \text{ mtpa} \\ & \times 52 \text{ mmBtu conversion} \\ & \times \$3.50 \text{ margin} \\ & \hline & = \$2.1 \text{ billion annual cash flow} \end{aligned}$$

Note: (1) Annual cash flow per share based on the following assumptions, among others: (a) projected \$2.1 billion annual cash flow to Tellurian, (b) ~326 million shares outstanding, conversion of ~6.1 million shares of existing convertible preferred stock issued to Bechtel and conversion of outstanding stock options and warrants for ~32 million shares, (c) total Driftwood LNG production at expected production capacity of 27.6 mtpa, and (d) 11.6 mtpa Tellurian owned capacity in Driftwood LNG, before any additional capacity purchases are contemplated by the company.

Haynesville value rises with Henry Hub

Price volatility also proves value of upstream integration

Haynesville Shale & Tellurian acreage



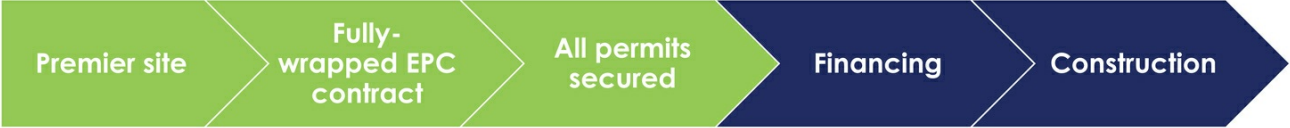
- Tellurian holds 10,067 net acres in the Haynesville (1)
- ~1.0 Tcf resource base, 100+ drilling locations (1)
- 46 mmcf/d current production; 71 producing wells (21 operated)

Sources: MarketView, Tellurian Research.
Notes: (1) As of end of Oct 2020.

Rising Henry Hub prices call for additional supply



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

LNG market recovering from June bottom

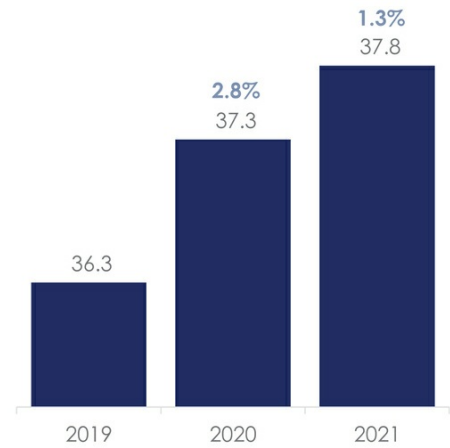
Monthly global LNG trade and capacity

million tonnes/month



LNG production capacity at year end

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



Sources: IHS CERA, Tellurian analysis.

Asia markets resume LNG growth

China and India LNG imports up ~10% and ~15%, respectively, through October YoY
 JKT proves market rebound, with LNG imports back above 2019 levels in September/October

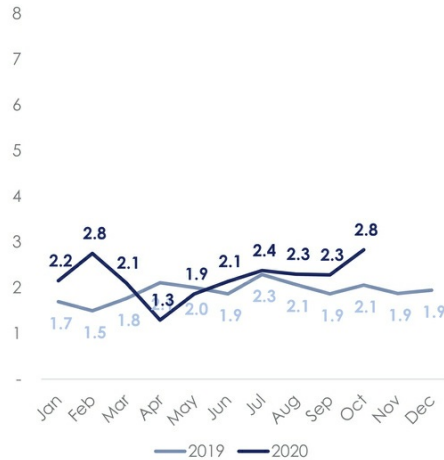
Chinese LNG imports

million tonnes/month



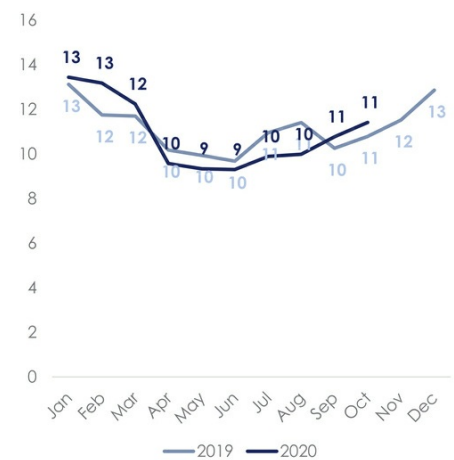
Indian LNG imports

million tonnes/month



JKT LNG imports

million tonnes/month



Source: IHS Markit.

Global increase in natural gas prices

JKM December prices traded above Brent parity and are ~\$2.50/mmBtu above expectations from April

JKM - Asia



TTF - Europe



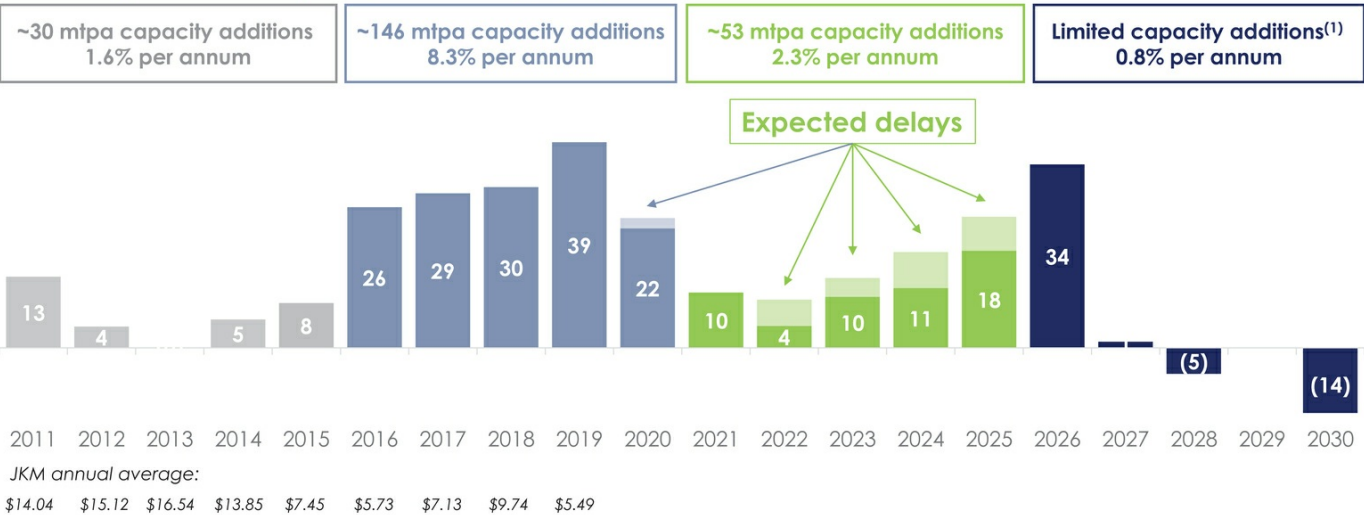
Henry Hub - U.S.



Source: MarketView.

Entering 5-year starvation; expect rising price

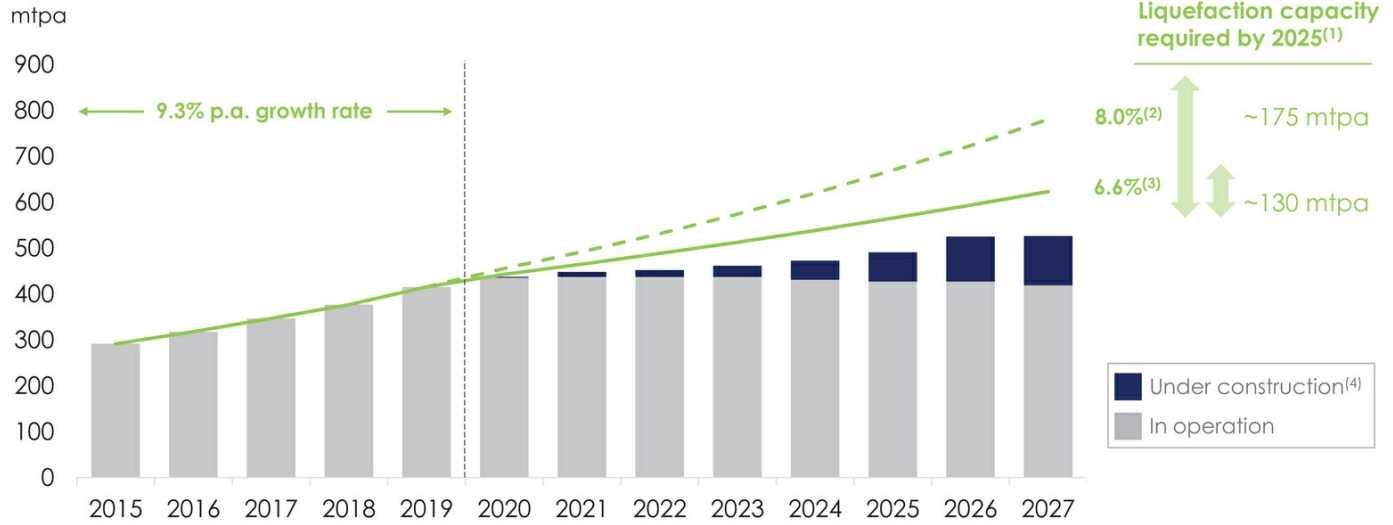
Global liquefaction capacity additions (mtpa)



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, Coral 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

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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

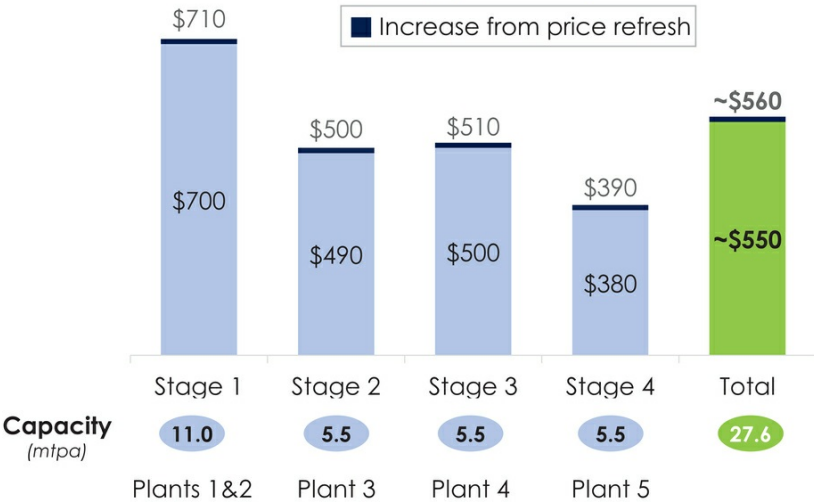
→ **At ~\$1,000/tonne, Driftwood is among the lowest-cost global LNG projects**

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

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 ELNG.

Value to Tellurian Inc.

Every \$1.00 reduction in gas costs or increase in LNG price adds \$1.66/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⁾ \$ millions (\$ per share)	
Tellurian capacity based on 27.6 mtpa production profile			4.6 mtpa	11.6 mtpa
\$5.00	\$3.50	\$1.50	\$360 (\$0.99)	\$900 (\$2.47)
\$7.00	\$3.50	\$3.50	\$840 (\$2.30)	\$2,110 (\$5.79)
\$9.00	\$3.50	\$5.50	\$1,320 (\$3.62)	\$3,320 (\$9.10)
\$11.00	\$3.50	\$7.50	\$1,790 (\$4.91)	\$4,520 (\$12.39)

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 the following assumptions, among others: (a) projected \$2.1 billion annual cash flow to Tellurian.

(b) ~326 million shares outstanding, conversion of ~6.1 million shares of existing convertible preferred stock issued to Bechtel and conversion of outstanding stock options and warrants for ~32 million shares, and (c) total Driftwood LNG production at expected production capacity of 27.6 mtpa.

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 mtipa 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.

Unmatched LNG development experience

Tellurian's management team has >80 years of combined LNG development experience globally



Charif Souki
Executive Chairman of the Board
■ Co-founder of Tellurian
■ Founded Cheniere in 1996, Chairman and CEO until 2015



Martin Houston
Vice Chairman
■ Co-founder of Tellurian
■ 32 years at BG Group, retired as COO in 2014



Meg Gentle
President & CEO
■ Joined Tellurian in 2016 after 12 years at Cheniere
■ CFO and EVP Marketing at Cheniere



Keith Teague
EVP & COO
■ CEO of Driftwood Holdings
■ EVP – Asset Group at Cheniere



79 mtpa

Tellurian management responsible for ~18% of the LNG in production today

35 years

Tellurian management has delivered cost-leading LNG projects for >35 years

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")

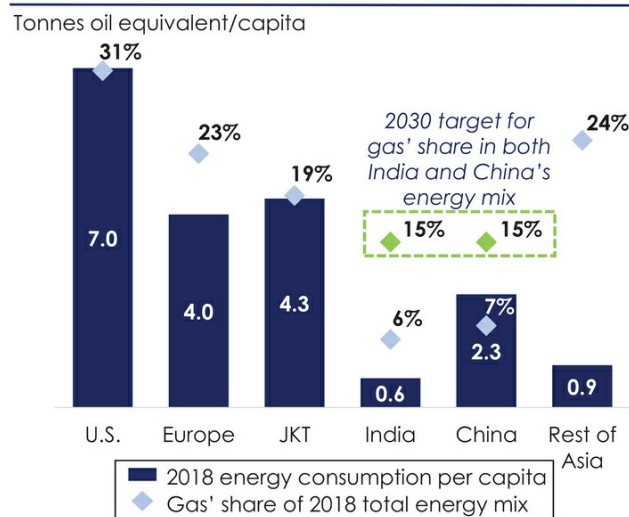
Tellurian MOU with Petronet

- 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

Appendix: LNG & ESG

Global energy needs require natural gas

The shifting landscape of energy consumption



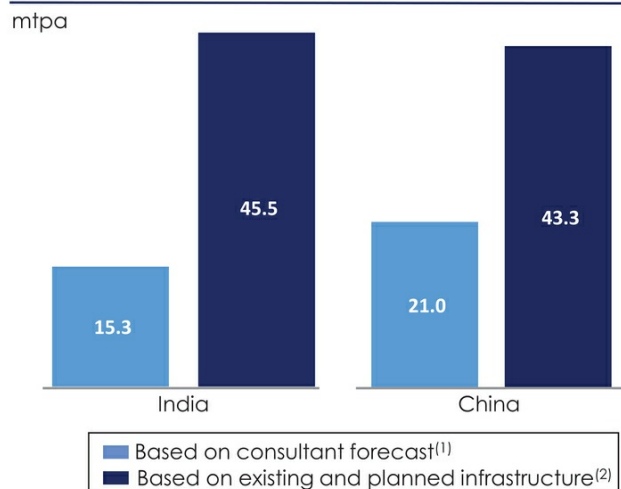
Sources: BP Statistical Review of World Energy, Tellurian Research
 Note: (1) Based on total 2018 energy demand for non-OECD countries and 0.855 mtpa LNG per 1 million tonnes oil equivalent.

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.

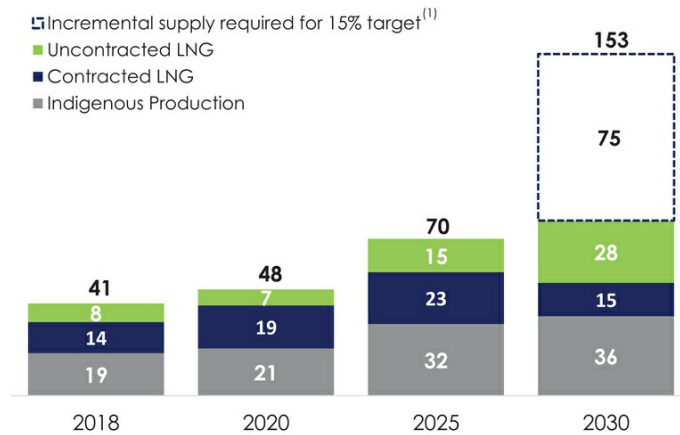
Key growth drivers

- **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; \$2.17 mmbtu per tonne of LNG.
 (2) Per India Oil Minister Dharmendra Pradhan.

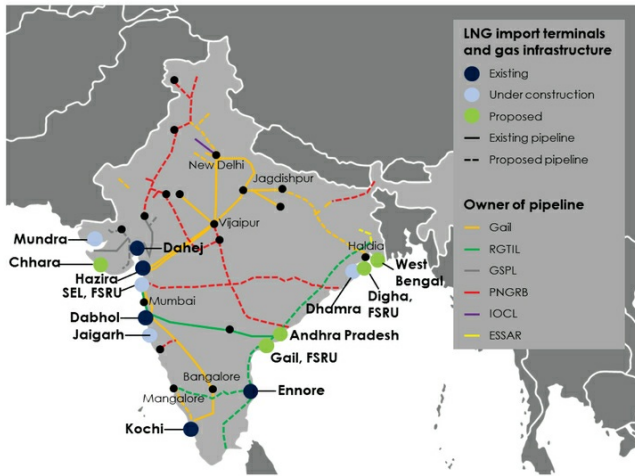
India's gas demand drivers

- 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

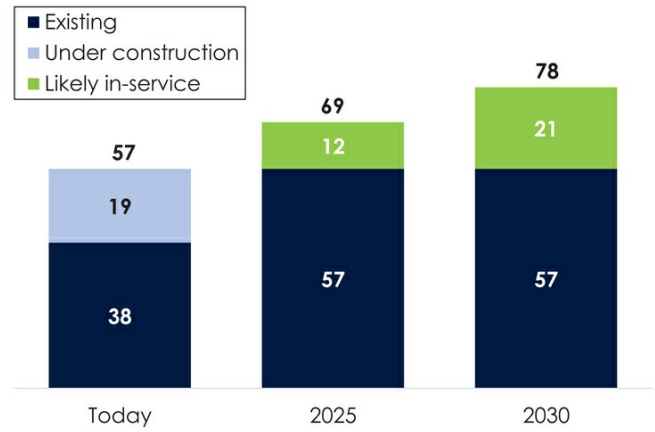
Sharp increase in LNG and gas-related infrastructure will tap into significant latent gas demand

India's emerging regas & gas transport infrastructure



India's regasification capacity buildout

mtpa



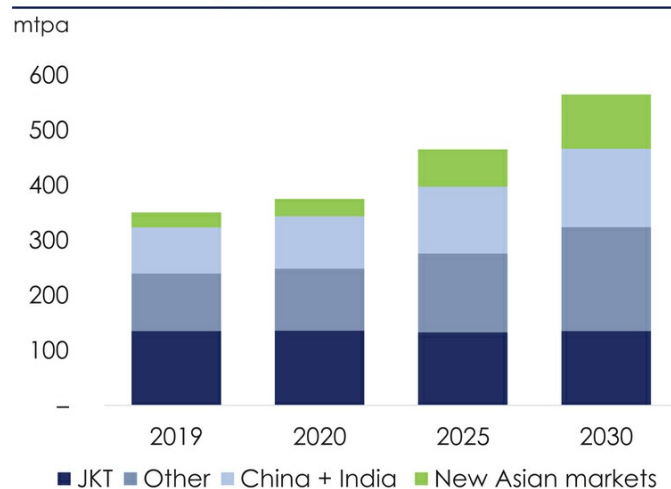
Sources: Wood Mackenzie, BP Energy Outlook 2019 Edition, Tellurian Research.

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



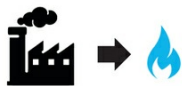
Social engagement

- 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