UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____ to _____

Commission File Number 001-5507

Tellurian Inc.

(Exact name of registrant as specified in its charter)

Delaware	**06-0842255**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1201 Louisiana Street, Suite 3100, Houston, TX	**77002**
(Address of principal executive offices)	(Zip Code)

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

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

Title of each class	Trading symbol	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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of July 31, 2020, there were322,489,957 shares of common stock, $0.01 par value, issued and outstanding.

Tellurian Inc.

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Cautionary Information About Forward-Looking Statements

The information in this report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, that address activity, events, or developments with respect to our financial condition, results of operations, or economic performance that we expect, believe or anticipate will or may occur in the future, or that address plans and objectives of management for future operations, are forward-looking statements. The words "anticipate," "assume," "believe," "budget," "continue," "estimate," "expect," "forecast," "initial," "intend," "likely," "may," "plan," "potential," "project," "proposed," "should," "will," "would" and similar expressions are intended to identify forward-looking statements. These forward-looking statements relate to, among other things:

- our businesses and prospects and our overall strategy;
- planned or estimated capital expenditures;
- availability of liquidity and capital resources;
- our ability to obtain additional financing as needed and the terms of financing transactions, including at Driftwood Holdings LP;
- revenues and expenses;
- progress in developing our projects and the timing of that progress;
- future values of the Company's projects or other interests, operations or rights; and
- government regulations, including our ability to obtain, and the timing of, necessary governmental permits and approvals.

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 a number of known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. Factors that could cause actual results and performance to differ materially from any future results or performance expressed or implied by the forward-looking statements include, but are not limited to, the following:

- the uncertain nature of demand for and price of natural gas and LNG;
- risks related to shortages of LNG vessels worldwide;
- technological innovation which may render our anticipated competitive advantage obsolete;
- risks related to a terrorist or military incident involving an LNG carrier;
- changes in legislation and regulations relating to the LNG industry, including environmental laws and regulations that impose significant compliance costs and liabilities;
- governmental interventions in the LNG industry, including increases in barriers to international trade;
- uncertainties regarding our ability to maintain sufficient liquidity and attract sufficient capital resources to implement our projects;
- our limited operating history;
- our ability to attract and retain key personnel;
- risks related to doing business in, and having counterparties in, foreign countries;
- our reliance on the skill and expertise of third-party service providers;
- the ability of our vendors to meet their contractual obligations;
- risks and uncertainties inherent in management estimates of future operating results and cash flows;
- our ability to maintain compliance with our debt arrangements and other agreements;
- the potential discontinuation of the London Inter-Bank Offered Rate;
- changes in competitive factors, including the development or expansion of LNG, pipeline and other projects that are competitive with ours;
- development risks, operational hazards and regulatory approvals;
- our ability to enter into and consummate planned financing and other transactions;
- risks related to pandemics or disease outbreaks;
- risks of potential impairment charges and reductions in our reserves; and
- risks and uncertainties associated with litigation matters.

The forward-looking statements in this report speak 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.

DEFINITIONS

To the extent applicable, and as used in this quarterly report, the terms listed below have the following meanings:

ASU	Accounting Standards Update
Bcf	Billion cubic feet of natural gas
Bcf/d	Bcf per day
DD&A	Depreciation, depletion and amortization
DES	Delivered ex-ship
DFC	Deferred financing costs
EPC	Engineering, procurement and construction
FASB	Financial Accounting Standards Board
FID	Final investment decision as it pertains to the Driftwood Project
GAAP	Generally accepted accounting principles in the U.S.
JKM	Platts Japan Korea Marker index price for LNG
LNG	Liquefied natural gas
LSTK	Lump sum turnkey
MMBtu	Million British thermal units
Mtpa	Million tonnes per annum
Nasdaq	Nasdaq Capital Market
SEC	U.S. Securities and Exchange Commission
Train	An industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG
U.S.	United States
USACE	U.S. Army Corps of Engineers

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TELLURIAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts, unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 88,314	$ 64,615
Accounts receivable	2,675	5,006
Accounts receivable due from related parties	1,316	1,316
Prepaid expenses and other current assets	10,456	11,298
Total current assets	102,761	82,235
Property, plant and equipment, net	66,486	153,040
Deferred engineering costs	109,940	106,425
Non-current restricted cash	3,467	3,867
Other non-current assets	33,246	36,755
Total assets	$ 315,900	$ 382,322
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 29,136	$ 21,048
Accounts payable due to related parties (Note 7)	2,300	—
Accrued and other liabilities	41,195	33,003
Borrowings	33,892	78,528
Total current liabilities	106,523	132,579
Long-term liabilities:		
Borrowings	106,144	58,121
Other non-current liabilities	27,320	25,337
Total long-term liabilities	133,464	83,458
Stockholders' equity:		
Preferred stock, $0.01 par value, 100,000,000 authorized: 6,123,782 and 6,123,782 shares outstanding, respectively	61	61
Common stock, $0.01 par value, 800,000,000 and 400,000,000 authorized, respectively: 284,292,876 and 242,207,522 shares outstanding, respectively	2,627	2,211
Additional paid-in capital	848,431	769,639
Accumulated deficit	(775,206)	(605,626)
Total stockholders' equity	75,913	166,285
Total liabilities and stockholders' equity	$ 315,900	$ 382,322

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TELLURIAN INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Natural gas sales	$ 6,329	$ 5,333	$ 14,546	$ 10,293
Operating costs and expenses:				
Cost of sales	2,409	1,240	5,288	2,353
Development expenses	9,123	18,678	20,306	30,553
Depreciation, depletion and amortization	4,995	4,048	10,827	6,579
General and administrative expenses	15,369	23,403	32,608	45,456
Impairment charges	81,065	—	81,065	—
Severance and reorganization charges	854	—	6,359	—
Related party charges (Note 7)	7,357	—	7,357	—
Total operating costs and expenses	121,172	47,369	163,810	84,941
Loss from operations	(114,843)	(42,036)	(149,264)	(74,648)
Interest expense, net	(11,195)	(3,399)	(17,591)	(3,986)
Other income (expense), net	(2,808)	4,942	(2,725)	4,015
Loss before income taxes	(128,846)	(40,493)	(169,580)	(74,619)
Income tax	—	—	—	—
Net loss	$ (128,846)	$ (40,493)	$ (169,580)	$ (74,619)
Net loss per common share[1]:				
Basic and diluted	$ (0.53)	$ (0.19)	$ (0.73)	$ (0.34)
Weighted-average shares outstanding:				
Basic and diluted	245,364	218,742	233,321	218,293

(1) The numerator for both basic and diluted loss per share is net loss. The denominator for both basic and diluted loss per share is the weighted-average shares outstanding during the period.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TELLURIAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Total shareholders' equity, beginning balance	$ 146,644	$ 277,611	$ 166,285	$ 297,934
Preferred stock	61	61	61	61
Common stock:				
Beginning balance	2,344	2,209	2,211	2,195
Common stock issuance	173	—	196	—
Share-based compensation, net[1]	10	1	10	15
Severance and reorganization charges	7	—	7	—
Settlement of Final Payment Fee (Note 9)	—	—	110	—
Borrowings principal repayment (Note 9)	93	—	93	—
Ending balance	2,627	2,210	2,627	2,210
Additional paid-in capital:				
Beginning balance	790,599	763,326	769,639	749,537
Common stock issuance	22,606		35,844	—
Share-based compensation, net[1]	1,636	741	2,320	14,481
Severance and reorganization charges	777	—	777	—
Share-based payments	113	496	224	545
Settlement of Final Payment Fee (Note 9)	—	—	9,036	—
Warrants issued in connection with Borrowings (Note 11)	19,005	3,300	16,896	3,300
Borrowings principal repayment (Note 9)	13,695	—	13,695	—
Ending balance	848,431	767,863	848,431	767,863
Accumulated deficit:				
Beginning balance	(646,360)	(487,985)	(605,626)	(453,859)
Net loss	(128,846)	(40,493)	(169,580)	(74,619)
Ending balance	(775,206)	(528,478)	(775,206)	(528,478)
Total shareholders' equity, ending balance	$ 75,913	$ 241,656	$ 75,913	$ 241,656

[1] Includes settlement of 2019 and 2018 bonuses that were accrued for in 2019 and 2018, respectively.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TELLURIAN INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands, unaudited)

	Six Months Ended June 30,	
	2020	**2019**
Cash flows from operating activities:		
Net loss	$ (169,580)	$ (74,619)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, depletion and amortization	10,827	6,981
Amortization of debt issuance costs, discounts and fees	10,330	2,687
Share-based compensation	1,244	2,785
Severance and reorganization charges	784	—
Share-based payments	224	545
Interest elected to be paid-in-kind	1,338	—
Gain on financial instruments not designated as hedges	1,696	(3,491)
Impairment charges	81,065	—
Other	993	(1,826)
Net changes in working capital (Note 15)	13,487	5,864
Net cash used in operating activities	(47,592)	(61,074)
Cash flows from investing activities:		
Development of natural gas properties	(386)	(31,332)
Deferred engineering costs	—	(17,591)
Purchase of property, plant and equipment	—	(2,733)
Net cash used in investing activities	(386)	(51,656)
Cash flows from financing activities:		
Proceeds from common stock issuances	36,815	—
Equity issuances cost	(775)	—
Borrowing proceeds	50,000	60,000
Borrowing issuance costs	(2,387)	(2,200)
Borrowing principal repayments	(10,600)	—
Tax payments for net share settlement of equity awards (Note 15)	—	(6,686)
Payments of finance lease principal	(1,776)	—
Net cash provided by financing activities	71,277	51,114
Net (decrease) increase in cash, cash equivalents and restricted cash	23,299	(61,616)
Cash, cash equivalents and restricted cash, beginning of period	68,482	183,589
Cash, cash equivalents and restricted cash, end of period	$ 91,781	$ 121,973
Supplementary disclosure of cash flow information:		
Interest paid	$ 5,397	$ 2,816

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

NOTE 1 — GENERAL

The terms "we," "our," "us," "Tellurian" and the "Company" as used in this report refer collectively to Tellurian Inc. and its subsidiaries unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity associated with Tellurian Inc.

Nature of Operations

We plan to develop, own and operate a global natural gas business and to deliver natural gas to customers worldwide. Tellurian is developing a portfolio of natural gas production, LNG marketing, and infrastructure assets, including an LNG terminal facility (the "Driftwood terminal") and an associated pipeline (the "Driftwood pipeline") in southwest Louisiana. Tellurian intends to develop the Driftwood pipeline as part of what we refer to as the "Pipeline Network." In addition to the Driftwood pipeline, the Pipeline Network is expected to include two pipelines, the Haynesville Global Access Pipeline and the Permian Global Access Pipeline, both of which are currently in the early stages of development. The Driftwood terminal, the Pipeline Network and certain natural gas production assets are collectively referred to as the "Driftwood Project".

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain notes and other information have been condensed or omitted. The accompanying interim financial statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for the fair presentation of our Condensed Consolidated Financial Statements. These interim financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2019.

Liquidity

Our Condensed Consolidated Financial Statements were prepared in accordance with GAAP, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business as well as the Company's ability to continue as a going concern. As of the date of the Condensed Consolidated Financial Statements, we have generated losses from operations, negative cash flows from operations, and have an accumulated deficit. We have not yet established an ongoing source of revenues or other sources of liquidity that are sufficient to cover our future operating costs as they become due during the twelve months following the issuance of the financial statements.

We are planning to generate proceeds from various potential financing transactions, such as issuances of equity, including our at-the-market program, equity-linked and debt securities or similar transactions, and have determined that it is probable that such proceeds will satisfy our obligations and fund our working capital needs for at least twelve months following the issuance of the financial statements. However, there can be no assurance that we will be able to generate adequate proceeds to satisfy our obligations and accomplish our business objectives.

Use of Estimates

To conform with GAAP, we make estimates and assumptions that affect the amounts reported in our Condensed Consolidated Financial Statements and the accompanying notes. Although these estimates and assumptions are based on our best available knowledge at the time, actual results may differ.

Recently Adopted Accounting Standards

Credit Losses

On January 1, 2020, we adopted ASU No. 2016-13,*Measurement of Credit Losses on Financial Instruments*, as issued by the FASB. This standard established the current expected credit loss model, a new impairment model for certain financial instruments, based on expected rather than incurred losses. Adoption of this standard had no impact on our financial statements.

NOTE 2 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

The components of prepaid expenses and other current assets consist of the following (in thousands):

	June 30, 2020	December 31, 2019
Prepaid expenses	$ 1,232	$ 1,234
Advances and deposits	7,122	364
Tradable equity securities	—	5,069
Derivative asset (Note 6)	1,884	3,121
Other current assets	218	1,510
Total prepaid expenses and other current assets	$ 10,456	$ 11,298

Advances and Deposits

We advanced approximately $6.9 million to an unrelated third-party in connection with the purchase of an LNG cargo. See Note 10, *Commitments and Contingencies*, for further information regarding this purchase.

NOTE 3 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is comprised of fixed assets, proved oil and natural gas properties and finance leases, as shown below (in thousands):

	June 30, 2020	December 31, 2019
Land	$ 13,808	$ 13,808
Proved properties	61,382	142,494
Wells in progress	—	57
Corporate and other	3,477	5,285
Total property, plant and equipment at cost	78,667	161,644
Accumulated DD&A	(32,400)	(22,041)
Right of use asset — finance leases (Note 14)	20,219	13,437
Total property, plant and equipment, net	$ 66,486	$ 153,040

Land

We own land in Louisiana for the purpose of constructing the Driftwood Project.

Proved Properties Impairment

The carrying values of our proved natural gas properties are reviewed for impairment when events or circumstances indicate that the remaining carrying value may not be recoverable. During the second quarter of 2020, there were indicators that the carrying values of certain of our properties may be impaired as a result of depressed natural gas prices. We determined that these adverse market conditions represented a triggering event to perform an impairment assessment of our proved natural gas properties.

To determine whether impairment had occurred, we compared the estimated expected undiscounted future cash flows from our natural gas properties to the carrying values of those properties. The estimated future cash flows used in the recoverability test are based on proved and, if determined reasonable by management, risk-adjusted probable and possible reserves and assumptions generally consistent with those used by us for internal planning and budgeting purposes. These include, among other things, the intended use of the asset, anticipated production from reserves, future market prices for natural gas adjusted for basis differentials, and future operating costs. Proved properties that have carrying amounts in excess of estimated future undiscounted cash flows are written down to fair value.

As of June 30, 2020, we recognized a total impairment charge of approximately $81.1 million primarily associated with our assets located in northern Louisiana. The impairment was recorded as a reduction to the assets' carrying values to their estimated fair values of approximately $28.7 million. The estimated fair value of the impaired assets, as determined as of June 30, 2020, was based on significant inputs that are not observable in the market and, as such, are considered a Level 3 fair value measurement. Key assumptions included in the calculation of the fair value included values for the following: (i) reserves; (ii) future commodity prices and (iii) future operating and development costs.

NOTE 4 — DEFERRED ENGINEERING COSTS

As of June 30, 2020, the deferred engineering balance of approximately $109.9 million represents detailed engineering services related to the planned construction of the Driftwood terminal. This balance will be transferred to construction in progress upon reaching FID.

NOTE 5 — OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following (in thousands):

	June 30, 2020	December 31, 2019
Land lease and purchase options	$ 3,506	$ 4,320
Permitting costs	13,092	12,838
Right of use asset — operating leases (Note 14)	12,687	15,832
Other	3,961	3,765
Total other non-current assets	$ 33,246	$ 36,755

Land Lease and Purchase Options

We hold lease and purchase option agreements (the "Options") for certain tracts of land and associated river frontage. Upon exercise of the Options, the leases are subject to maximum terms of 50 years, inclusive of various renewals which are at our sole discretion. Costs of the Options will be amortized over the life of the lease once obtained, or capitalized into the land if purchased.

Permitting Costs

Permitting costs primarily represent the purchase of wetland credits in connection with our permit application to the USACE in 2017 and 2018. These wetland credits will be applied to our permit in accordance with the Clean Water Act and the Rivers and Harbors Act, which require us to mitigate the impact to Louisiana wetlands caused by the construction of the Driftwood Project. In May 2019, we received the USACE permit. The permitting costs will be transferred to construction in progress upon reaching FID.

NOTE 6 — FINANCIAL INSTRUMENTS

As discussed in Note 9, *Borrowings*, as part of entering into the senior secured term loan credit agreement in 2018, we are required to enter into and maintain certain hedging transactions. As a result, we use derivative financial instruments, namely over the counter ("OTC") commodity swap instruments ("commodity swaps"), to maintain compliance with this covenant. We do not hold or issue derivative financial instruments for trading purposes.

Commodity swap agreements involve payments to or receipts from counterparties based on the differential between two prices for the commodity, and include basis swaps to protect earnings from undue exposure to the risk of geographic disparities in commodity prices, as required by the negative covenant of the senior secured term loan credit agreement. The fair value of our commodity swaps is classified as Level 2 in the fair value hierarchy and is based on standard industry income approach models that use significant observable inputs, including but not limited to New York Mercantile Exchange (NYMEX) natural gas forward curves and basis forward curves, all of which are validated against external sources at least monthly.

The Company recognizes all derivative instruments as either assets or liabilities at fair value on a net basis as they are with a single counterparty and subject to a master netting arrangement. The Company can net settle its derivative instruments at any time. As of June 30, 2020, we had a current asset of $1.9 million, net, with respect to the fair value of the current portion of our commodity swaps. The current asset is classified within Prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets. Gross current asset and current liability amounts as of June 30, 2020 are $2.2 million and $0.3 million, respectively.

We do not apply hedge accounting for our commodity swaps; therefore, all changes in fair value of the Company's derivative instruments are recognized within Other income, net, in the Condensed Consolidated Statements of Operations. For the three and six months ended June 30, 2020, we recognized a realized gain of $1.5 million and $3.9 million, respectively, as well as an unrealized loss of $1.8 million and $1.7 million, respectively, related to the changes in fair value of the commodity swaps in our Condensed Consolidated Statements of Operations. Derivative contracts which result in physical delivery of a commodity expected to be used or sold by the Company in the normal course of business are designated as normal purchases and sales and are exempt from derivative accounting. OTC arrangements require settlement in cash. Settlements of commodity derivative instruments are reported as a component of cash flows from operations in the Condensed Consolidated Statements of Cash Flows.

With respect to the commodity swaps, the Company hedged 6.7 Bcf of its fixed price and basis exposure which represents a portion of its expected sales of equity production as of June 30, 2020. The open positions at June 30, 2020 had maturities extending through September 2021. For additional details, refer to Note 9, *Borrowings.*

NOTE 7 — RELATED PARTY TRANSACTIONS

In conjunction with the dismissal of the litigation disclosed in Part I, Item 3, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, we agreed to reimburse Martin Houston for reasonable attorneys' fees and expenses he incurred during the litigation with Cheniere Energy, Inc. As of June 30, 2020, we have paid $2.5 million to third parties to settle outstanding amounts incurred by Mr. Houston for reasonable attorneys' fees and expenses. We estimate that we will pay an additional $2.6 million for reasonable attorneys' fees and expenses which has been classified with Accounts payable on the Condensed Consolidated Balance Sheets. We have also agreed to reimburse Mr. Houston approximately $2.3 million for other expenses he incurred in connection with the lawsuit. This amount has been classified within Accounts payable due to related parties on the Condensed Consolidated Balance Sheets.

NOTE 8 — ACCRUED AND OTHER LIABILITIES

The components of accrued and other liabilities consist of the following (in thousands):

	June 30, 2020	December 31, 2019
Project development activities	$ 2,971	$ 3,851
Payroll and compensation	23,066	18,773
Severance and reorganization	1,906	—
Accrued taxes	1,147	1,018
Professional services (e.g., legal, audit)	1,314	2,906
Warrant liabilities (Note 11)	7,193	—
Lease liabilities (Note 14)	1,855	3,729
Other	1,743	2,726
Total accrued and other liabilities	$ 41,195	$ 33,003

Severance and Reorganization

We implemented a cost reduction and reorganization plan (the "Reorganization Plan") during the first quarter of 2020, and have incurred approximately $0.9 million and $6.4 million as of the three and six months ended June 30, 2020, respectively, of severance and reorganization charges due to reductions in workforce. The Reorganization Plan was implemented due to the sharp decline in oil and natural gas prices as well as the growing negative economic effects of the COVID-19 pandemic. The charges are presented within the caption Severance and reorganization charges on our Condensed Consolidated Statement of Operations. We expect to settle the remaining termination benefits by September 30, 2020. The severance and reorganization cash amounts provided to former employees have been settled and the remaining $1.9 million will be settled with the continued transfer of 1.6 million restricted stock units to former employees that may be settled, at our election, with either cash, stock or a combination thereof. We have settled $4.5 million of the severance and reorganization charges as of June 30, 2020.

NOTE 9 — BORROWINGS

The following tables summarize the Company's borrowings as of June 30, 2020, and December 31, 2019 (in thousands):

	June 30, 2020		
	Principal repayment obligation [1]	Unamortized DFC and discounts	Carrying value
2020 Unsecured Note	$ 52,500	$ (18,608)	$ 33,892
2019 Term Loan, due November 2021 [2]	54,238	(6,752)	47,486
2018 Term Loan, due September 2021	60,000	(1,342)	58,658
Total borrowings	$ 166,738	$ (26,702)	$ 140,036

	December 31, 2019		
	Principal repayment obligation and other fees [3]	Unamortized DFC and discounts	Carrying value
2019 Term Loan, due May 2020 [2]	$ 84,955	$ (6,427)	$ 78,528
2018 Term Loan, due September 2021	60,000	(1,879)	58,121
Total borrowings	$ 144,955	$ (8,306)	$ 136,649

(1) Includes paid-in-kind interest on the 2019 Term loan of $1.3 million.

(2) Maturity date amended as part of the Second Amendment to the 2019 Term Loan.

(3) Includes paid-in-kind interest on the 2019 Term loan of $1.8 million as well as a final payment fee equal to 20% of the principal amount less financing costs and cash interest amounts paid.

2020 Unsecured Note

On April 29, 2020, we issued a zero coupon $56.0 million face amount senior unsecured note (the "2020 Unsecured Note") to an unrelated third party. Net proceeds raised from the 2020 Unsecured Note were approximately $47.4 million, after deducting approximately $2.6 million in fees and $6.0 million in original issue discount. The 2020 Unsecured Note will be repaid in installments on the first day of every month as follows (in thousands):

Period	Periodic Amount	Total Amount
June 1, 2020	$ 3,500	$ 3,500
July 1, 2020 – October 1, 2020	5,000	20,000
November 1, 2020	4,500	4,500
December 1, 2020 – June 1, 2021	4,000	28,000
	Face amount of 2020 Unsecured Note	$ 56,000

In conjunction with the 2020 Unsecured Note, we issued the lender a warrant to purchase20.0 million shares of our common stock (the "Unsecured Warrant"). The fair value of the Unsecured Warrant of approximately $16.1 million has been recognized as an original issue discount to the 2020 Unsecured Note. For more information about the Unsecured Warrant, see Note 11, *Stockholders' Equity.*

The 2020 Unsecured Note contains certain cash sweep provisions requiring that a portion of the proceeds from certain of our equity offerings and convertible securities offerings be used to repay the outstanding principal balance through additional amortization payments not to exceed $8.0 million in total, subject to certain conditions. See Note 16, *Subsequent Events*, for further information.

The lender may require us to repurchase the 2020 Unsecured Note upon a Fundamental Change (as defined in the 2020 Unsecured Note) or an event of default at 105% and 115%, respectively, of the remaining outstanding principal balance. If an event of default occurs which cannot be cured within certain time periods, we have the right to pay cash, but to the extent that we do not pay in cash, the lender will have the right to convert the outstanding face amount into shares of our common stock based on a calculation defined in the 2020 Unsecured Note. We may prepay the 2020 Unsecured Note in whole or in part from time to time without premium or penalty.

2019 Term Loan

On May 23, 2019, Driftwood Holdings LP, a wholly owned subsidiary of the Company ("Driftwood Holdings"), entered into a senior secured term loan agreement (the "2019 Term Loan") to borrow an aggregate principal amount of $60.0 million. Fees associated with entering into the 2019 Term Loan of approximately $2.2 million have been capitalized as deferred

financing costs. The 2019 Term Loan agreement provided Driftwood Holdings the right to borrow an additional $15.0 million, which it did on July 16, 2019. The 2019 Term Loan bore a fixed annual interest rate of 12%, of which 4% Driftwood Holdings could add to the outstanding principal as paid-in-kind interest at the end of each reporting period. In addition to the fixed annual interest rate, upon maturity or early repayment of the 2019 Term Loan, Driftwood Holdings was also obligated to pay a final fee equal to 20% of the principal amount borrowed less financing costs and cash interest paid (the "Final Payment Fee") to the lender. On February 28, 2020, Driftwood Holdings entered into an amendment (the "First Amendment") to the 2019 Term Loan which allowed us to enter into a land lease for the Driftwood Project. The First Amendment had no financial statement impact in regard to accounting for our Borrowings.

On March 23, 2020, Driftwood Holdings entered into a second amendment (the "Second Amendment") to the 2019 Term Loan. The outstanding principal balance as of the Second Amendment date was $75.0 million. The Second Amendment, among other things, made the following changes to the 2019 Term Loan:

- Extended the maturity date from May 23, 2020 to November 23, 2021;
- Modified the frequency of interest payments from quarterly to monthly;
- Modified the interest rate from 12% per annum, with the ability to defer 4% per annum as paid-in-kind, to 16% per annum, with the ability to defer 8% per annum as paid-in-kind;
- Required a principal payment of $3.0 million by April 22, 2020; and
- Reduced the required month-end collateral amount from $30.0 million to $12.0 million.

Upon entering into the Second Amendment, we repaid $2.0 million of the outstanding principal balance and issued 11,019,298 shares of our common stock in exchange for cancellation of the Final Payment Fee (as defined in the Credit Agreement) and all accrued paid-in-kind interest through March 22, 2020.

The Second Amendment was accounted for as a debt modification with no gain or loss recognized and any differences in fair value for amounts settled or paid being capitalized as part of the 2019 Term Loan debt issuance discount. The Second Amendment resulted in a $ 0.9 million increase in the debt issuance discount associated with the 2019 Term Loan.

Also, in conjunction with the Second Amendment, the Common Stock Purchase Warrant (the "Original Warrant") previously issued as part of the 2019 Term Loan was replaced with a new warrant (the "Replacement Warrant"). The difference in fair value between the Original Warrant and the Replacement Warrant was an increase of approximately $0.3 million and has been recognized as a debt issuance discount to the 2019 Term Loan. Refer to Note 11, *Stockholders' Equity*, for further details.

On April 28, 2020, Driftwood Holdings entered into a third amendment (the "Third Amendment") to the 2019 Term Loan, which became effective on April 29, 2020. In conjunction with the Third Amendment, we repaid $ 17.1 million of the outstanding principal balance. This principal repayment was made with the issuance of 9,348,706 shares of our common stock as well as a cash payment of $2.1 million.

In conjunction with the Third Amendment, we issued a common stock purchase warrant (the "Third Amendment Warrant") to the lender. The fair value of the Third Amendment Warrant of approximately $5.7 million has been recognized as an original issue discount to the 2019 Term Loan.

We may prepay the 2019 Term Loan in whole or in part from time to time without premium or penalty. Borrowings under the 2019 Term Loan are guaranteed by Tellurian Inc. and certain of its subsidiaries and are secured by substantially all of the assets of Tellurian Inc. and certain of its subsidiaries, other than Tellurian Production Holdings LLC ("Production Holdings") and its subsidiaries, under one or more security agreements and pledge agreements.

2018 Term Loan

On September 28, 2018 (the "Closing Date"), Production Holdings entered into a three-year senior secured term loan credit agreement (the "2018 Term Loan") in an aggregate principal amount of $60.0 million.

Our use of proceeds from the 2018 Term Loan is predominantly restricted to capital expenditures associated with certain development and drilling activities and fees related to the transaction itself and is presented within Non-current restricted cash on our Condensed Consolidated Balance Sheets. At June 30, 2020, unused proceeds from the 2018 Term Loan totaled $3.5 million and were classified as Non-current restricted cash.

We have the right, but not the obligation, to make voluntary principal repayments starting six months following the Closing Date in a minimum amount of $5 million or any integral multiples of $1 million in excess thereof. If no voluntary principal repayments are made, the principal amount, together with any accrued interest, is payable at the maturity date of September 28, 2021. The 2018 Term Loan can be terminated without penalty, with an early termination payment equal to the outstanding principal plus accrued interest.

Amounts borrowed under the 2018 Term Loan are guaranteed by Tellurian Inc. and each of Production Holdings' subsidiaries. The 2018 Term Loan is collateralized by a first priority lien on all assets of Production Holdings and its subsidiaries, including our proved natural gas properties.

Covenant Compliance

As of June 30, 2020, the Company was in compliance with all covenants under its credit agreements. Refer to Note 6, *Financial Instruments*, for details of hedging transactions, as of and for the period ended June 30, 2020, entered into as required by the 2018 Term Loan described above.

Fair Value

As of June 30, 2020, the fair value of the 2020 Unsecured Note, on a discounted cash flow basis, was approximately $50.0 million as the 2020 Unsecured Note effective interest rate was higher than current market levels. As of June 30, 2020, the fair value of the 2019 Term Loan, on a discounted cash flow basis, was approximately $55.6 million as the 2019 Term Loan effective interest rate was higher than current market levels. As of June 30, 2020, the fair value of the 2018 Term Loan, on a discounted cash flow basis, was approximately $56.2 million as the 2018 Term Loan effective interest rate was higher than current market levels. The 2020 Unsecured Note, 2019 Term Loan and 2018 Term Loan represent Level 3 instruments in the fair value hierarchy.

NOTE 10 — COMMITMENTS AND CONTINGENCIES

On April 23, 2019, we entered into a master LNG sale and purchase agreement and related confirmation notices (collectively, the "SPA") with an unrelated third-party LNG merchant. Pursuant to the SPA, we committed to purchase one cargo of LNG per quarter through October 2022. The volume of each cargo is expected to range from 3.3 to 3.6 million MMBtu, and each cargo will be purchased under DES terms. The price of each cargo will be based on the JKM price in effect at the time of each purchase.

NOTE 11 — STOCKHOLDERS' EQUITY

Common Stock Issuance

On February 11, 2020, we sold 2,114,591 shares of our common stock in a registered direct offering at a price of $6.36 per share. Net proceeds from this offering, after deducting fees and expenses, were approximately $13.1 million.

At-the-Market Program

We maintain an at-the-market equity offering program pursuant to which we may sell shares of our common stock from time to time on Nasdaq. For the six months ended June 30, 2020, we issued 17,512,604 shares of our common stock under our at-the-market program for net proceeds of approximately $22.9 million. As of June 30, 2020, we have remaining availability under the at-the-market program to raise aggregate gross sales proceeds of up to approximately $365.7 million. See Note 16, *Subsequent Events*, for further information.

Common Stock Purchase Warrants

2020 Unsecured Note

As discussed in Note 9, *Borrowings*, on April 29, 2020 (the "Issuance Date"), in conjunction with the issuance of the 2020 Unsecured Note, we issued a warrant providing the lender with the right to purchase up to 20.0 million shares of our common stock at $1.542 per share. The Unsecured Warrant, which vested on the Issuance Date, may not be exercised until October 29, 2020 and will expire five years after it becomes exercisable. The Unsecured Warrant was valued using a Black-Scholes option pricing model that resulted in a relative fair value of approximately $16.1 million on the Issuance Date and is not subject to subsequent remeasurement. The Unsecured Warrant has been classified as equity and is recognized within Additional paid-in capital on our Condensed Consolidated Balance Sheets.

2019 Term Loan

As discussed in Note 9, *Borrowings*, we have entered into three amendments to the 2019 Term Loan. Pursuant to the Second Amendment, we replaced the previously issued Original Warrant, which provided the lender with the right to purchase up to 1.5 million shares of our common stock at $10.00 per share with the Replacement Warrant, which provides the lender with the right to purchase 9.0 million shares of our common stock at $1.00 per share. Pursuant to the Third Amendment, we issued the Third Amendment Warrant which provides the lender with the right to purchase approximately 4.7 million shares of our common stock at $1.542 per share. The Third Amendment Warrant expires five years after the date of the Third Amendment. Half of the Third Amendment Warrant vested immediately, but may not be exercised until October 29, 2020, and the remaining half will vest, and become exercisable, on October 29, 2020.

The aggregate number of unvested shares of our common stock provided to the lender under the Replacement Warrant and the Third Amendment Warrant will be reduced proportionately as a result of any partial repayment of the 2019 Term Loan principal and, in the event the outstanding balance of the 2019 Term Loan is repaid in full, any unvested tranches will be canceled as of the date of such repayment. As of June 30, 2020, the aggregate number of unvested shares of our common stock provided to the lender under the Replacement Warrant and the Third Amendment Warrant has been reduced by 0.2 million shares due to partial repayments of the outstanding principal balance.

The Replacement Warrant expires five years after the date of the Second Amendment and vests as follows (in thousands):

Vesting	Number of Shares
Immediately	3,000
September 23, 2020	1,924
March 23, 2021	1,924
June 23, 2021	1,924
Total	8,772

The Replacement Warrant was valued using a Black-Scholes option pricing model that resulted in a fair value of approximately $3.6 million on the date of the Second Amendment. The difference between the fair values of the Original Warrant and the Replacement Warrant was an increase of approximately $ 0.3 million and has been classified as equity and recognized within Additional paid-in capital on our Condensed Consolidated Balance Sheets. However, as the total amount of warrants is no longer fixed, approximately $2.4 million has been recognized within Accrued and other liabilities on our Condensed Consolidated Balance Sheets and will be remeasured every period end until it vests. If the vesting event occurs, the applicable portion of the liability will be reclassified to equity and remeasured on said vesting date.

The Third Amendment Warrant was valued using a Black-Scholes option pricing model that resulted in a fair value of approximately $5.7 million on the date of the Third Amendment. As only half of the Third Amendment Warrant has vested, and is therefore fixed, approximately $ 2.9 million has been classified as equity and recognized within Additional paid-in capital on our Condensed Consolidated Balance Sheets. The remaining approximately $ 2.8 million does not meet the fixed for fixed criteria for equity classification, and has been recognized within Accrued and other liabilities on our Condensed Consolidated Balance Sheets and will be remeasured every period end unit it vests. If the vesting event occurs, a portion of the liability will be reclassified to equity and remeasured on said vesting date.

As of June 30, 2020, we have recognized an unrealized loss of approximately $2.0 million within Other income, net, on our Condensed Consolidated Income Statement due to the remeasurement of the unvested portion of the Replacement Warrant and the Third Amendment Warrant.

Preferred Stock

In March 2018, we entered into a preferred stock purchase agreement with BDC Oil and Gas Holdings, LLC (“Bechtel Holdings”), a Delaware limited liability company and an affiliate of Bechtel Oil, Gas and Chemicals, Inc., a Delaware corporation (“Bechtel”), pursuant to which we sold to Bechtel Holdings approximately 6.1 million shares of our Series C convertible preferred stock (the “Preferred Stock”).

The holders of the Preferred Stock do not have dividend rights but do have a liquidation preference over holders of our common stock. The holders of the Preferred Stock may convert all or any portion of their shares into shares of our common stock on a one-for-one basis. At any time after “Substantial Completion” of “Project 1,” each as defined in and pursuant to the LSTK EPC Agreement for the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, or at any time after March 21, 2028, we have the right to cause all of the Preferred Stock to be converted into shares of our common stock on a one-for-one basis. The Preferred Stock has been excluded from the computation of diluted loss per share because including it in the computation would have been antidilutive for the periods presented.

NOTE 12 — SHARE-BASED COMPENSATION

We have granted restricted stock, restricted stock units and phantom units (collectively, “Restricted Stock”), as well as unrestricted stock and stock options, to employees, directors and outside consultants (collectively, the “grantees”) under the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan, as amended (the “2016 Plan”), and the Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan (the “Legacy Plan”). The maximum number of shares of Tellurian common stock authorized for issuance under the 2016 Plan is 40 million shares of common stock, and no further awards can be granted under the Legacy Plan.

Upon the vesting of restricted stock, shares of common stock will be released to the grantee. Upon the vesting of restricted stock units, the units will be converted into shares of common stock and released to the grantee. In March 2018, we began issuing phantom units that may be settled in either cash, stock, or a combination thereof. As of June 30, 2020, there was no Restricted Stock that would be required to be settled in cash.

As of June 30, 2020, we had granted approximately 24.8 million shares of performance-based Restricted Stock, of which approximately 19.4 million shares will vest entirely based upon FID, as defined in the award agreements, and approximately 4.8 million shares will vest in one-third increments at FID and the first and second anniversaries of FID. The remaining shares of performance-based Restricted Stock, totaling approximately 0.6 million shares, will vest based on other criteria. As of June 30, 2020, no expense had been recognized in connection with performance-based Restricted Stock.

As of June 30, 2020, we had granted approximately 12.2 million shares of time-based Restricted Stock. Of the total time-based grants, approximately 9.9 million shares have not yet vested and represent the settlement of the 2019 employee bonuses, which were included in our accrued liabilities balance as of December 31, 2019, and will vest in their entirety by May 31, 2021. The majority of the remaining shares were granted in connection with the Reorganization Plan we undertook and approximately 1.6 million have not yet vested and will vest in their entirety by September 30, 2020. For further information about the Reorganization Plan, see Note 8, *Accrued and Other Liabilities*.

For the three and six months ended June 30, 2020, the recognized share-based compensation expense related to all share-based awards totaled approximately $0.6 million and $1.2 million, respectively. As of June 30, 2020, unrecognized compensation expense, based on the grant date fair value, for all share-based awards totaled approximately $193.4 million. Further, the approximately 37.0 million shares of performance-based and time-based Restricted Stock, as well as approximately 1.4 million stock options outstanding, have been excluded from the computation of diluted loss per share because including them in the computation would have been antidilutive for the periods presented.

NOTE 13 — INCOME TAXES

Due to our cumulative loss position, historical net operating losses ("NOLs"), and other available evidence related to our ability to generate taxable income, we have recorded a full valuation allowance against our net deferred tax assets as of June 30, 2020 and December 31, 2019. Accordingly, we have not recorded a provision for federal, state or foreign income taxes during the three and six months ended June 30, 2020.

We experienced ownership changes as defined by Internal Revenue Code ("IRC") Section 382 in 2017, and an analysis of the annual limitation on the utilization of our NOLs was performed at that time. It was determined that IRC Section 382 will not limit the use of our NOLs over the carryover period. We will continue to monitor trading activity in our shares that may cause an additional ownership change, which may ultimately affect our ability to fully utilize our existing NOL carryforwards.

NOTE 14 — LEASES

Finance Leases

Our land leases are classified as financing leases and include one or more options to extend the lease term up to 40 years, as well as to terminate the lease within five years, at our sole discretion. We are reasonably certain that those options will be exercised, and that our termination rights will not be exercised, and we have therefore included those assumptions within our right of use assets and corresponding lease liabilities. As of June 30, 2020, our weighted-average remaining lease term for our financing leases was approximately fifty-one years. As none of our finance leases provide an implicit rate, we have determined our own discount rate, which, on a weighted-average basis at June 30, 2020, was approximately 13%.

As of June 30, 2020, our financing leases had a corresponding right of use asset of approximately $20.2 million recognized within Property, plant and equipment, net, and a total lease liability of approximately $13.5 million which is recognized in Other non-current liabilities, approximately $13.5 million. For the three and six months ended June 30, 2020, our finance lease costs, which are associated with the interest on our lease liabilities, were approximately $0.5 million and $0.8 million, respectively. For the three and six months ended June 30, 2020, we paid approximately $1.8 million and $1.8 million, respectively, in cash for amounts included in the measurement of operating lease liabilities, all of which are presented within the finance section of our cash flows.

Operating Leases

Our office space leases are classified as operating leases and include one or more options to extend the lease term up to 10 years, at our sole discretion. As we are not reasonably certain that those options will be exercised, none are recognized as part of our right of use assets and lease liabilities. As of June 30, 2020, our weighted-average remaining lease term for our operating leases was approximately six years. As none of our operating leases provide an implicit rate, we have determined our own discount rate, which, on a weighted-average basis at June 30, 2020, was approximately 8%.

As of June 30, 2020, our operating leases had a corresponding right of use asset of approximately $12.7 million recognized within Other non-current assets and a total lease liability of approximately $14.6 million which is recognized between Accrued and other liabilities, approximately $1.9 million, and Other non-current liabilities, approximately $12.7 million. For the three and six months ended June 30, 2020 and 2019, our operating lease costs were $0.7 million and $0.9 million, respectively, and $1.4 million and $1.8 million, respectively. For the three and six months ended June 30, 2020 and 2019, we paid approximately $0.7 million and $0.8 million, respectively, and $1.4 million, and $1.4 million, respectively, in cash for amounts included in the measurement of operating lease liabilities, all of which are presented within operating cash flows.

The table below presents a maturity analysis of our lease liability on an undiscounted basis and reconciles those amounts to the present value of the lease liability as of June 30, 2020 (in thousands):

Maturity of lease liability	Operating	Finance
2020	$ 1,471	$ 913
2021	2,969	1,826
2022	3,006	1,826
2023	3,044	1,826
2024	3,081	1,826
After 2024	4,980	84,193
Total lease payments	$ 18,551	$ 92,410
Less: discount	3,992	78,899
Present value of lease liability	$ 14,559	$ 13,511

NOTE 15 — ADDITIONAL CASH FLOW INFORMATION

The following table provides information regarding the net changes in working capital (in thousands):

	Six Months Ended June 30,	
	2020	2019
Accounts receivable	$ 2,331	$ (1,847)
Prepaid expenses and other current assets	(396)	(137)
Accounts payable	4,494	(5,249)
Accounts payable due to related parties (Note 7)	2,300	—
Accrued liabilities	6,375	13,867
Other, net	(1,617)	(770)
Net changes in working capital	$ 13,487	$ 5,864

The following table provides supplemental disclosure of cash flow information (in thousands):

	Six Months Ended June 30,	
	2020	2019
Non-cash accruals of property, plant and equipment and other non-current assets	$ 7,955	$ 415
Non-cash settlement of Final Payment Fee (Note 9)	8,539	—
Non-cash settlement of withholding taxes associated with the 2018 bonus and vesting of certain awards, respectively	—	6,686
Non-cash settlement of the 2019 and 2018 bonus, respectively	1,086	18,396

The statement of cash flows for the six months ended June 30, 2020, reflects approximately $78.5 million and $2.1 million in non-cash movements related to the 2019 Term Loan and the Replacement Warrant, respectively.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Condensed Consolidated Balance Sheets that sum to the total of such amounts shown in the Condensed Consolidated Statements of Cash Flows (in thousands):

	Six Months Ended June 30,	
	2020	**2019**
Cash and cash equivalents	$ 88,314	$ 104,005
Non-current restricted cash	3,467	17,968
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	$ 91,781	$ 121,973

NOTE 16 — SUBSEQUENT EVENTS

Equity Offering

On July 24, 2020, we completed a registered direct offering pursuant to which we sold 35,000,000 shares of our common stock at an offering price of $1.00 per share. Net proceeds from this transaction were approximately $32.5 million.

2020 Unsecured Note

As discussed in Note 9, *Borrowings*, the 2020 Unsecured Note is subject to certain cash sweep provisions. Due to the amount of proceeds generated from the sale of our common stock under our at-the-market program in June, as well as the equity offering completed on July 24, 2020, these cash sweep provisions were triggered on July 1, 2020 and August 3, 2020 requiring us to make a total of $8.0 million in additional repayments of the outstanding principal balance. As a result of these additional repayments, the final payment associated with the 2020 Unsecured Note is scheduled to occur on April 1, 2021 instead of June 1, 2021 as originally scheduled.

At-the-Market Program

Subsequent to June 30, 2020, and through the date of this filing, we issued 2,045,944 shares of common stock under our at-the-market equity offering program for total proceeds of approximately $2.1 million, net of approximately $0.1 million in fees and commissions. As of July 31, 2020, we have remaining capacity under our at-the-market program to raise aggregate gross sales proceeds of approximately $363.5 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Condensed Consolidated Financial Statements and the accompanying notes. This information is intended to provide investors with an understanding of our past development activities, current financial condition and outlook for the future organized as follows:

- Our Business
- Overview of Significant Events
- Liquidity and Capital Resources
- Capital Development Activities
- Results of Operations
- Off-Balance Sheet Arrangements
- Recent Accounting Standards

Our Business

Tellurian Inc. ("Tellurian," "we," "us," "our," or the "Company") intends to create value for shareholders by building a low-cost, global natural gas business, profitably delivering natural gas to customers worldwide (the "Business"). We are developing a portfolio of natural gas production, LNG marketing, and infrastructure assets that includes an LNG terminal facility (the "Driftwood terminal") and three related pipelines (the "Pipeline Network"). We refer to the Driftwood terminal, the Pipeline Network and certain natural gas production assets collectively as the "Driftwood Project". We currently estimate the total cost of the Driftwood Project to be approximately $28.9 billion, including owners' costs, transaction costs and contingencies but excluding interest costs incurred during construction of the Driftwood terminal and other financing costs. Our Business may be developed in phases.

The proposed Driftwood terminal will have a liquefaction capacity of approximately 27.6 Mtpa and will be situated on approximately 1,000 acres in Calcasieu Parish, Louisiana. The proposed Driftwood terminal will include up to 20 liquefaction Trains, three full containment LNG storage tanks and three marine berths. We have entered into four LSTK EPC agreements totaling $15.5 billion with Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") for construction of the Driftwood terminal.

The proposed Pipeline Network is currently expected to consist of three pipelines, the Driftwood pipeline, the Haynesville Global Access Pipeline and the Permian Global Access Pipeline. The Driftwood pipeline will be a 96-mile large diameter pipeline that will interconnect with 14 existing interstate pipelines throughout southwest Louisiana to secure adequate natural gas feedstock for the Driftwood terminal. The Driftwood pipeline will be comprised of 48-inch, 42-inch and 36-inch diameter pipeline segments and three compressor stations totaling approximately 274,000 horsepower, all as necessary to provide approximately 4 Bcf/d of average daily natural gas transportation service. We estimate construction costs for the Driftwood pipeline of up to approximately $2.3 billion before owners' costs, financing costs and contingencies.

The Haynesville Global Access Pipeline is expected to run approximately 200 miles from northern to southwest Louisiana. The Permian Global Access Pipeline is expected to run approximately 625 miles from west Texas to southwest Louisiana. Each of these pipelines is expected to have a diameter of 42 inches and be capable of delivering approximately 2 Bcf/d of natural gas. We currently estimate that construction costs will be approximately $1.4 billion for the Haynesville Global Access Pipeline and approximately $4.2 billion for the Permian Global Access Pipeline, in each case before owners' costs, financing costs and contingencies. We are also considering the potential development of a fourth pipeline, the Delhi Connector Pipeline, which would run approximately 180 miles from Perryville/Delhi in northeast Louisiana to Lake Charles, Louisiana.

Our upstream properties, acquired in a series of transactions during 2017 and 2018, consist of 10,260 net acres and 71 producing wells (21 operated) located in the Haynesville Shale trend of northern Louisiana.

In connection with the implementation of our Business, we are offering limited partnership interests in a subsidiary, Driftwood Holdings LP ("Driftwood Holdings"), which will own the Driftwood Project. Partners will contribute cash in exchange for equity in Driftwood Holdings and will receive LNG volumes at the cost of production, including the cost of debt, for the life of the Driftwood terminal. We plan to retain a portion of the ownership in Driftwood Holdings and have engaged Goldman Sachs & Co. and Société Générale to serve as financial advisors for Driftwood Holdings.

We continue to evaluate, and discuss with potential partners, the scope and other aspects of the Driftwood Project in light of the evolving economic environment, investor needs and other factors. As a result of these discussions, we are evaluating

certain potential changes to the project that, among other things, could significantly reduce the overall cost of Phase 1 of the project. Whether we implement changes to the project will be based on a variety of factors, including the results of our continuing analysis, changing business conditions and investor feedback.

Overview of Significant Events

Second and Third Amendments to the 2019 Term Loan

On March 23, 2020, Driftwood Holdings LP (formerly known as Driftwood Holdings LLC), a Delaware limited partnership and an indirect wholly owned subsidiary of Tellurian Inc., entered into the second amendment (the "Second Amendment") to the 2019 Term Loan. The outstanding principal amount as of the Second Amendment date was $75.0 million. The Second Amendment, among other things, made the following changes to the 2019 Term Loan:

- Extended the maturity date from May 23, 2020 to November 23, 2021;
- Modified the frequency of interest payments from quarterly to monthly;
- Modified the interest rate from 12%, with the ability to defer 4% per quarter as paid-in-kind, to 16%, with the ability to defer 8% per annum as paid-in-kind;
- Required a principal payment of $3.0 million by April 22, 2020; and
- Reduced the required month-end collateral amount from $30.0 million to $12.0 million.

Upon entering into the Second Amendment, we repaid $2.0 million of the outstanding principal balance and issued 11,019,298 shares of our common stock for relief of the Final Payment Fee (as defined in the 2019 Term Loan) and all accrued paid-in-kind interest through March 22, 2020.

On April 28, 2020, Driftwood Holdings entered into the third amendment (the "Third Amendment") to the 2019 Term Loan which became effective on April 29, 2020. In conjunction with the Third Amendment, we repaid $17.1 million of the outstanding principal balance using approximately 9.3 million shares of our common stock and $2.1 million in cash and a warrant to purchase approximately 4.7 million shares of our common stock at a strike price of $1.542. The number of shares issuable under the warrant may be reduced if we make any partial cash repayment of the 2019 Term Loan principal prior to its vesting in full on October 29, 2020.

2020 Unsecured Note

On April 29, 2020, we issued a zero coupon $56.0 million senior unsecured note (the "2020 Unsecured Note") to a third party, raising proceeds of approximately $47.4 million, net of approximately $2.6 million in fees. We also issued the lender a warrant to purchase 20.0 million shares of our common stock at a strike price of $1.542 per share. The warrant may be exercised in full beginning on October 29, 2020. The 2020 Unsecured Note is subject to certain cash sweep provisions and a portion of the 2020 Unsecured Note must be paid on the first day of every month, beginning on June 1, 2020. Due to the amount of proceeds generated from the sale of our common stock under our at-the-market program in June, as well as the equity offering completed on July 24, 2020, these cash sweep provisions were triggered on July 1, 2020 and August 3, 2020 requiring us to make a total of $8.0 million in additional repayments of the outstanding principal balance. As a result of these additional repayments, the final payment associated with the 2020 Unsecured Note is scheduled to occur on April 1, 2021 instead of June 1, 2021 as originally scheduled.

Equity Offering

On July 24, 2020, we completed a registered direct offering pursuant to which we sold an aggregate of 35,000,000 million shares of our common stock at an offering price of $1.00 per share. Net proceeds from the transaction were approximately $32.5 million.

Restructuring

In March 2020, we implemented a cost reduction and reorganization plan (the "Reorganization Plan") and incurred approximately $6.4 million of severance and reorganization charges due to a reduction in workforce. The Reorganization Plan has been implemented due to the sharp decline in oil and natural gas prices as well as the growing negative economic effects of the COVID-19 pandemic. We expect to settle the remaining termination benefits by September 30, 2020. The severance and reorganization cash amounts provided to former employees have been settled and the remaining amounts will be settled with the continued transfer of 1.6 million restricted stock units to former employees that may be settled, at our election, with either cash, stock or a combination thereof. For further information regarding the Reorganization Plan, see Note 8, *Accrued and Other Liabilities*, of our Notes to the Condensed Consolidated Financial Statements.

Liquidity and Capital Resources

Capital Resources

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. We are currently funding our operations, development activities and general working capital needs through our cash on hand. Our current capital resources consist of approximately $88.3 million of cash and cash equivalents as of June 30, 2020, on a consolidated basis, of which approximately $40.1 million is maintained at a wholly owned subsidiary of Tellurian Production Holdings LLC. We have the ability to raise funds through common or preferred stock issuances, debt financings, an at-the-market equity offering program or the sale of assets. We currently maintain our at-the-market equity offering program under which, as of the date of this filing, we have remaining availability to raise aggregate gross sales proceeds of approximately $363.5 million. Since January 1, 2020 we sold approximately 19.6 million shares of common stock under our at-the-market program for total proceeds of approximately $25.0 million, net of approximately $0.8 million in fees and commissions.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash and cash equivalents and costs and expenses for the periods presented (in thousands):

	Six Months Ended June 30,	
	2020	**2019**
Cash used in operating activities	$ (47,592)	$ (61,074)
Cash used in investing activities	(386)	(51,656)
Cash provided by financing activities	71,277	51,114
Net increase (decrease) in cash, cash equivalents and restricted cash	23,299	(61,616)
Cash, cash equivalents and restricted cash, beginning of the period	68,482	183,589
Cash, cash equivalents and restricted cash, end of the period	$ 91,781	$ 121,973
Net working (deficit) capital	$ (3,762)	$ 15,623

Cash used in operating activities for the six months ended June 30, 2020 decreased by approximately $13.5 million compared to the same period in 2019 due to an overall decrease in disbursements in the normal course of business.

Cash used in investing activities for the six months ended June 30, 2020 decreased by approximately $51.3 million compared to the same period in 2019. This decrease is predominantly driven by decreased natural gas development activities.

Cash provided by financing activities for the six months ended June 30, 2020 increased by approximately $20.2 million compared to the same period in 2019. This increase primarily relates to common stock issuances that raised net proceeds of approximately $36.0 million and the absence of approximately $6.7 million in net settlement transactions on employee equity awards. These increases were primarily offset by approximately $10.6 million in principal repayments related to our borrowings. See Note 9, *Borrowings*, of our Notes to the Condensed Consolidated Financial Statements for further information.

Borrowings

As of June 30, 2020, we had total indebtedness of approximately $166.7 million, of which approximately $114.2 million was secured indebtedness, and we were in compliance with the covenants under all of our credit agreements. For additional details regarding our borrowing activity, refer to Note 9, *Borrowings*, of our Notes to the Condensed Consolidated Financial Statements.

Capital Development Activities

The activities we have proposed will require significant amounts of capital and are subject to risks and delays in completion. We have received all regulatory approvals and, as a result, our business success will depend to a significant extent upon our ability to obtain the funding necessary to construct assets on a commercially viable basis and to finance the costs of staffing, operating and expanding our company during that process.

We estimate construction costs of approximately $15.5 billion, or $561 per tonne, for the Driftwood terminal and up to approximately $2.3 billion for the Driftwood pipeline, in each case before owners' costs, financing costs and contingencies. We also are in the preliminary routing stage of developing the Haynesville Global Access Pipeline and the Permian Global Access Pipeline, which combined are estimated to cost approximately $5.6 billion before owners' costs, financing costs and contingencies. In addition, the natural gas production activities we are pursuing will require considerable capital resources. We

anticipate funding our more immediate liquidity requirements relative to the detailed engineering work and other developmental and general and administrative costs through the use of cash proceeds from completed equity issuances, the 2019 Term Loan and 2020 Unsecured Note, each as discussed above, and future issuances of securities by us.

Consistent with its overall financing strategy, the Company has considered, and in some cases discussed with investors, various potential financing transactions, including issuances of debt, equity and equity-linked securities or similar transactions, to support its short- and medium-term capital requirements. The Company will continue to evaluate its cash needs and business outlook, and it may execute one or more transactions of this type in the future.

We currently expect that our long-term capital requirements will be financed by proceeds from future debt, equity and/or equity-linked transactions. In addition, part of our financing strategy is expected to involve seeking equity investments by LNG customers at a subsidiary level. If the types of financing we expect to pursue are not available, we will be required to seek alternative sources of financing, which may not be available on acceptable terms, if at all.

Results of Operations

The following table summarizes revenue, costs and expenses for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Natural gas sales	$ 6,329	$ 5,333	$ 14,546	$ 10,293
Cost of sales	2,409	1,240	5,288	2,353
Development expenses	9,123	18,678	20,306	30,553
Depreciation, depletion and amortization	4,995	4,048	10,827	6,579
General and administrative expenses	15,369	23,403	32,608	45,456
Impairment charge	81,065	—	81,065	—
Severance and reorganization charges	854	—	6,359	—
Related party charges	7,357	—	7,357	—
Loss from operations	(114,843)	(42,036)	(149,264)	(74,648)
Interest expense, net	(11,195)	(3,399)	(17,591)	(3,986)
Other income (expense), net	(2,808)	4,942	(2,725)	4,015
Income tax benefit	—	—	—	—
Net loss	$ (128,846)	$ (40,493)	$ (169,580)	$ (74,619)

Our consolidated net loss was approximately $128.8 million for the three months ended June 30, 2020, compared to a net loss of approximately $40.5 million during the same period in 2019. The increase in net loss of approximately $88.4 million is primarily a result of the following:

- An $81.1 million charge related to the impairment of our proved natural gas properties compared to zero in the prior period. This impairment charge was a result of depressed natural gas prices caused by the combined impact of increased production and falling demand brought about by current economic conditions.. For further information regarding this impairment charge, see Note 3, *Property, Plant and Equipment*, of our Notes to the Condensed Consolidated Financial Statements.
- Charges of $7.4 million in connection with related party transactions compared to zero in the prior period. These charges were for the payment of reasonable attorneys' fees and expenses to third parties incurred by the Vice-chairman of our Board of Directors, Mr. Houston, as well as an estimated payment of $2.3 million directly to Mr. Houston for costs he incurred in connection with a lawsuit. For further information regarding these related party charges, see Note 7, *Related Party Transactions*, of our Notes to the Condensed Consolidated Financial Statements.
- Increase of approximately $7.8 million in interest expense, net, is primarily attributable to both the 2019 Term Loan and 2020 Unsecured Note incurring interest charges during the current period compared to only a portion of the 2019 Term Loan incurring charges during the prior period.

The increase in expenses above were partially offset by a decrease in general and administrative expenses of approximately $8.0 million as well as an approximate $9.6 million decrease in development expenses due to an overall decrease in business activities during the quarter.

Our consolidated net loss was approximately $169.6 million for the six months ended June 30, 2020, compared to a net loss of approximately $74.6 million during the same period in 2019. The increase in net loss of approximately $95.0 million is primarily a result of the following:

- An $81.1 million charge related to the impairment of our proved natural gas properties compared to zero in the prior period. This impairment charge was a result of depressed natural gas prices caused by the combined impact of increased production and falling demand brought about by current economic conditions. For further information regarding this impairment charge, see Note 3, *Property, Plant and Equipment*, of our Notes to the Condensed Consolidated Financial Statements.
- Increases in Cost of sales and DD&A by approximately $2.9 million and $4.2 million, respectively, compared to the same period in 2019 were due to an increase in natural gas production and sales volumes.
- Charges of $7.4 million in connection with related party transactions compared to zero in the prior period. These charges were for the payment of reasonable attorneys' fees and expenses to third parties incurred by the Vice-chairman of our Board of Directors, Mr. Houston, as well as an estimated payment of $2.3 million directly to Mr. Houston for costs he incurred in connection with a lawsuit. For further information regarding these related party charges, see Note 7, *Related Party*, of our Notes to the Condensed Consolidated Financial Statements.
- Severance and reorganization charges of approximately $6.4 million were incurred during the period in connection with the Reorganization Plan. For further information regarding the Reorganization Plan, see Note 8, *Accrued and Other Liabilities*, of our Notes to the Condensed Consolidated Financial Statements.
- Increase of approximately $13.6 million in interest expense, net, is primarily attributable to both the 2019 Term Loan and 2020 Unsecured Note incurring interest charges during the current period compared to only a portion of the 2019 Term Loan incurring charges during the prior period.

The increase in expenses above were partially offset by an increase in natural gas sales of approximately $4.3 million due primarily to higher natural gas production volumes and a decrease in general and administrative expenses of approximately $12.8 million as well as an approximate $10.2 million decrease in development expenses due to an overall decrease in business activities during the quarter.

Off-Balance Sheet Arrangements

None.

Recent Accounting Standards

For descriptions of recently issued accounting standards, see Note 1, *General*, of our Notes to the Condensed Consolidated Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We do not believe that we hold, or are party to, instruments that are subject to market risks that are material to our Business.

ITEM 4. CONTROLS AND PROCEDURES

As indicated in the certifications in Exhibits 31.1 and 31.2 to this report, our Chief Executive Officer and Chief Financial Officer have evaluated our disclosure controls and procedures as of June 30, 2020. Based on that evaluation, these officers have concluded that our disclosure controls and procedures are effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to them in a manner that allows for timely decisions regarding required disclosures and are effective in ensuring that such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. There were no changes during our last fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as amended, except for the risk factors discussed below.

Pandemics or disease outbreaks, such as the currently ongoing COVID-19 outbreak, may adversely affect our efforts to reach a final investment decision with respect to the Driftwood Project.

Pandemics or disease outbreaks such as the currently ongoing COVID-19 outbreak may have a variety of adverse effects on our business, including by depressing commodity prices and the market value of our securities and limiting the ability of our management to travel to meet with partners and potential partners. Prospects for the development and financing of the Driftwood Project are based in part on factors including global economic conditions that have been, and are likely to continue to be, adversely affected by the COVID-19 pandemic. Additional effects of the pandemic on our business may include limits on the ability of our employees, or those of partners or vendors, to provide necessary services due to illness or quarantines and governmental restrictions on travel, imports or exports or financial transactions.

The ultimate impact of the COVID-19 pandemic on our business, results of operations, financial condition and cash flows is dependent on future developments, including the severity and duration of the pandemic, actions that have been and may be taken by governmental authorities, the impact on the businesses of our customers, and the duration of the resulting macroeconomic conditions, all of which are uncertain and are difficult to predict at this time.

Declines in the prices we receive for our natural gas production may result in reductions in our reserves.

The quantity and value of our natural gas reserves depend in significant part on the prices we receive for our natural gas production. Absent a significant increase in those prices, the proved undeveloped reserves reflected in the December 31, 2020 annual reserve report may be substantially reduced relative to the proved undeveloped reserves included in our December 31, 2019 reserve report, and the PV-10 and standardized measure value of our reserves may decline accordingly.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

None that occurred during the three months ended June 30, 2020 that have not already been reported in a Current Report on Form 8-K.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None that occurred during the three months ended June 30, 2020.

ITEM 5. OTHER INFORMATION

Compliance Disclosure

Pursuant to Section 13(r) of the Exchange Act, if during the quarter ended June 30, 2020, we or any of our affiliates had engaged in certain transactions with Iran or with persons or entities designated under certain executive orders, we would be required to disclose information regarding such transactions in our quarterly report on Form 10-Q as required under Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRSHRA"). Disclosure is generally required even if the activities were conducted outside the United States by non-U.S. entities in compliance with applicable law. During the quarter ended June 30, 2020, we did not engage in any transactions with Iran or with persons or entities related to Iran.

Total Delaware, Inc. and TOTAL S.A. have beneficial ownership of approximately 16% of the outstanding Tellurian common stock. Total Delaware, Inc. has the right to designate for election one member of Tellurian's Board of Directors, and Eric Festa is the current Total Delaware, Inc. designee. Total Delaware, Inc. will retain this right for so long as its percentage ownership of Tellurian voting stock is at least 10%. On March 20, 2020, TOTAL S.A. included information in its Annual Report on Form 20-F for the year ended December 31, 2019 (the "Total 2019 Annual Report") regarding activities during 2019 that require disclosure under the ITRSHRA. The relevant disclosures were reproduced in Exhibit 99.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the SEC on May 4, 2020 and are incorporated by reference herein. We have no involvement in or control over such activities, and we have not independently verified or participated in the preparation of the disclosures made in the Total 2019 Annual Report.

Departure of Directors or Certain Officers

In accordance with applicable SEC rules, the following is intended to satisfy the Company's Item 5.02(a) Form 8-K reporting obligations by making timely disclosure in accordance with Item 5(a) of Form 10-Q.

On July 31, 2020, Eric Festa, a member of the Board of Directors of the Company, resigned as a director of the Company. Mr. Festa's resignation was not the result of any disagreement with the Company on any matter related to the Company's operations, policies or practices. Mr. Festa was appointed as a director on December 5, 2018 pursuant to the terms of the previously disclosed Voting Agreement, dated as of January 3, 2017, by and among the Company (then known as Magellan Petroleum Corporation), Tellurian Investments LLC (then known as Tellurian Investments Inc.), Total Delaware, Inc., Charif Souki, the Souki Family 2016 Trust, and Martin Houston (the "Voting Agreement"). Mr. Festa will continue to serve as Total's primary point of contact with regard to the Driftwood Project. Total retains the right under the Voting Agreement to appoint a director to the Company's Board of Directors.

Compensatory Arrangements of Certain Officers

In accordance with applicable SEC rules, the following is intended to satisfy the Company's Item 5.02(e) Form 8-K reporting obligations by making timely disclosure in accordance with Item 5(a) of Form 10-Q.

On August 4, 2020, upon the recommendation of the Compensation Committee of Tellurian's Board of Directors, the Board approved the issuance of restricted stock units and performance-based retention incentive awards to the Company's named executive officers other than the Chief Executive Officer in the amounts set forth below in order to encourage and incentivize such officers' continued service and retention.

Name and principal position	Restricted stock units [1]	Performance-based retention incentive awards [2]
R. Keith Teague	206,611	$—
L. Kian Granmayeh	—	$400,000
Daniel A. Belhumeur	206,611	$450,000
Khaled A. Sharafeldin	239,669	$325,000

(1) Each restricted stock unit represents a contingent right to receive on or within thirty days after vesting one share of Tellurian common stock, cash of equal value, or a combination of both. The restricted stock units were granted under the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan and vest in twelve substantially equal monthly installments beginning on September 1, 2020.

(2) Subject to the applicable named executive officer's continued employment or other service to Tellurian or its subsidiaries, the performance-based retention incentive awards (i) provide such officer with the opportunity to earn up to the amount set forth above and (ii) vest according to certain vesting dates and stock price performance criteria set forth in the applicable award agreement. Amounts in respect of performance-based retention incentive awards must be paid in cash (or in the Company's sole discretion, in shares of Tellurian common stock (i) having an equivalent fair market value on the applicable date of payment and (ii) issued under a stockholder-approved equity compensation plan) within 30 days after the applicable vesting date.

ITEM 6. EXHIBITS

Exhibit No.	Description
1.1‡	Engagement Letter/Capital Formation Agreement, dated as of April 1, 2020, by and between Tellurian Inc. and Roth Capital Partners, LLC (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on April 28, 2020)
1.2	Placement Agency Agreement, dated as of July 22, 2020, by and between Tellurian Inc. and Roth Capital Partners, LLC (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on July 22, 2020)
3.1	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Tellurian Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 10, 2020)
4.1	Indenture, dated as of April 29, 2020, by and between Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, relating to Senior Unsecured Note due 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 29, 2020)
4.2	Senior Unsecured Note due 2021, dated as of April 29, 2020, issued to High Trail Investments SA LLC (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on April 29, 2020)
4.3	Warrant to Purchase Common Stock, dated as of April 29, 2020, issued to High Trail Investments SA LLC (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on April 29, 2020)
4.4	Warrant to Purchase Common Stock, dated as of April 29, 2020, issued to Nineteen77 Capital Solutions A LP (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on April 29, 2020)
4.5	Amended and Restated Common Stock Purchase Warrant, dated as of April 29, 2020, issued to Nineteen77 Capital Solutions A LP (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on April 29, 2020)
10.1‡	Securities Purchase Agreement, dated as of April 28, 2020, by and between Tellurian Inc. and the investor named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 28, 2020)
10.2‡	Third Amendment to Credit and Guaranty Agreement, dated as of April 28, 2020, by and among Driftwood Holdings LLC, as borrower, each of the guarantors party thereto, the lenders party thereto, and Wilmington Trust, National Association, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on April 28, 2020)
10.3	Form of Voting Agreement, dated as of April 29, 2020, by and between the Company and each of Charif Souki, Martin Houston, Meg Gentle and R. Keith Teague (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 29, 2020)
10.4	Form of Securities Purchase Agreement, dated as of July 22, 2020, by and between Tellurian Inc. and the purchasers named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 22, 2020)
10.5†*	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Employees) (Time-Based Vesting)
10.6†*	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Employees) (Milestone-Based Vesting)
10.7†*	Form of Performance-based Retention Incentive Award Agreement
31.1*	Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.2*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1	Section 13(r) Disclosure (incorporated by reference to Exhibit 99.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document

Exhibit No.	Description
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, formatted in Inline XBRL

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* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan or arrangement.

‡ Certain schedules or similar attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The registrant hereby agrees to furnish supplementally to the Securities and Exchange Commission upon request a copy of any omitted schedule or attachment to this exhibit.

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, thereunto duly authorized.

TELLURIAN INC.

Date: August 5, 2020 By: /s/ Kian Granmayeh

Kian Granmayeh
Executive Vice President & Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.

Date: August 5, 2020 By: /s/ Khaled A. Sharafeldin

Khaled A. Sharafeldin
Chief Accounting Officer
(as Principal Accounting Officer)
Tellurian Inc.

Exhibit 10.5

TELLURIAN INC.

RESTRICTED STOCK UNIT AGREEMENT

PURSUANT TO THE

TELLURIAN INC. AMENDED AND RESTATED 2016 OMNIBUS INCENTIVE COMPENSATION PLAN

This RESTRICTED STOCK UNIT AGREEMENT (" **Agreement**") is effective as of [_____ __, 2020] (the "**Grant Date**"), between Tellurian Inc., a Delaware corporation (the "**Company**"), and [INSERT NAME] (the "**Participant**").

Terms and Conditions

The Participant is hereby granted as of the Grant Date, pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (as it may be amended and/or restated from time to time, the "**Plan**"), the number of Restricted Stock Units in respect of shares of the Company's Common Stock set forth in Section 1 below. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan and the prospectus with regard to the shares under an effective registration on Form S-8 have been delivered or made available to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and the prospectus and agrees to comply with the Plan, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Grant of Restricted Stock Units.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, effective as of the Grant Date, the Company hereby grants to the Participant an award consisting of [_____] restricted stock units (the "**Restricted Stock Units**") in respect of shares of its Common Stock ("**Shares**"). Such Restricted Stock Units are subject to certain vesting restrictions set forth in Section 2 hereof and, to the extent vested, shall be settled in Shares, cash or a combination thereof, as determined pursuant to Section 3 hereof.

2. **Restricted Stock Units**.

   a. **Rights as a Holder of Restricted Stock Units.** The Company shall record in its books and records the number of Restricted Stock Units granted to the Participant. No Shares shall be issued to the Participant at the time the grant is made and, except as set forth in this Section 2(a), the Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including the right to vote the underlying Shares and receive dividends and other distributions paid with respect to the underlying Shares, with respect to any Restricted Stock Units, unless (and in such case, until) settled in Shares; provided, however, that, pursuant to Section 11.4 of the Plan, to the extent that the Company pays a dividend on Shares after the Grant Date, but prior to the settlement of the Restricted Stock Units, subject to and upon vesting and settlement of the Restricted Stock Units, dividend equivalents will be credited to the Participant in the form of additional Restricted Stock Units in respect of a number of Shares having a Fair Market Value equal to the fair market value of the corresponding dividend and paid in Shares, cash or a combination thereof, as determined pursuant to Section 3 hereof, at such time as the Restricted Stock Units to which such additional Restricted Stock Units relate vest and settle. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this Agreement.

b. **Vesting**. Subject to Sections 2(c) and 2(d) below, the Restricted Stock Units shall vest in equal installments of one-twelfth (1/12) beginning on _____ __, 2020, and on the first day of each month thereafter (with, for the avoidance of doubt, the final installment vesting on _____ __, 2021), subject to the Participant's continued employment or other service to the Company and its Subsidiaries through the applicable vesting date(s). There shall be no proportionate or partial vesting in the periods prior to the applicable vesting date(s) and all vesting shall occur only on the foregoing applicable vesting dates.

c. **Termination of Service.**

i. Except as otherwise provided in this Section 2(c) or in Section 2(d), in the event the Participant experiences a Termination of Service for any reason, the Participant shall forfeit to the Company, without compensation, any Restricted Stock Units that are unvested as of the date of such Termination of Service; provided, however, that in the event the Participant experiences (A) a Termination of Service due to his or her death or Disability or (B) a Termination of Service by the Company without Cause (as defined below), all Restricted Stock Units that are unvested as of the date of such Termination of Service shall not be forfeited and instead shall remain outstanding and subject to vesting in accordance with Section 2(b), subject to and conditioned upon (1) in the case of a Termination of Service by the Company without Cause or due to Disability, the Participant's continued compliance with all confidentiality obligations and restrictive covenants to which the Participant is subject, and (2) in the case of a Termination of Service by the Company without Cause, the Participant's timely execution and delivery (without revocation) to the Company of a general release of all claims of any kind that Participant has or may have against the Company and its Affiliates and their respective affiliates, officers, directors, employees, shareholders, agents and representatives, in a form satisfactory to the Company, within twenty-one (21) days (or such longer period as may be required by law) after delivery of the form of release by the Company.

ii. Notwithstanding the foregoing, a Termination of Service will not be deemed to occur for purposes of this Agreement if the Participant becomes an employee or other service provider of Driftwood Holdings LP and its subsidiaries (collectively, the "Partnership") immediately following a Termination of Service with the Company or its Subsidiaries (or if the Participant becomes an employee or other service provider of the Company or its Subsidiaries immediately following a Termination of Service with the Partnership), or if the Participant's employment or other service with the Company or its Subsidiaries is transferred, assigned or seconded to the Partnership (or if the Participant's employment or other service with the Partnership is transferred, assigned or seconded to the Company or its Subsidiaries), it being understood that in such cases, continuous employment or other service with the Company, its Subsidiaries and/or the Partnership shall be treated as continuous service with the Company for purposes of this Agreement, and Termination of Service shall be deemed to occur upon the cessation of all employment or other service to the Company, its Subsidiaries and the Partnership. In addition, notwithstanding the foregoing, a Termination of Service shall not be deemed to be a Termination of Service by the Company without Cause for purposes of this Agreement if the Participant is offered a position with any entity for which continued employment or other service

therewith is credited for purposes of the continued service requirement related to the vesting of the Restricted Stock Units

iii. For purposes of this Agreement, "Cause" shall have the meaning assigned to such term in any employment, consulting or similar agreement between the Participant and the Company or one of its Subsidiaries. To the extent that the Participant is not a party to any such agreement, or there is no definition assigned to "Cause" in such agreement, "Cause" shall mean a Termination of Service resulting from (A) the Participant's indictment for, conviction of, or pleading of guilty or nolo contendere to, any felony or any crime involving fraud, dishonesty or moral turpitude; (B) the Participant's gross negligence with regard to the Company or any Affiliate in respect of the Participant's duties for the Company or any Affiliate; (C) the Participant's willful misconduct having or, which in the good faith discretion of the Board could have, an adverse impact on the Company or any Affiliate economically or reputation-wise; (D) the Participant's material breach of this Agreement, or any employment, consulting or similar agreement between the Participant and the Company or one of its Affiliates or material breach of any code of conduct or ethics or any other policy of the Company, which breach (if curable in the good faith discretion of the Board) has remained uncured for a period of ten (10) days following the Company's delivery of written notice to the Participant specifying the manner in which the agreement or policy has been materially breached; or (E) the Participant's continued or repeated failure to perform the Participant's duties or responsibilities to the Company or any Affiliate at a level and in a manner satisfactory to the Company in its sole discretion (including by reason of the Participant's habitual absenteeism or due to the Participant's insubordination), which failure has not been cured to the Company's satisfaction following notice to the Participant. Whether the Participant has been terminated for Cause will be determined by the Company's Chief Executive Officer (or his or her designee) in his or her sole discretion or, if the Participant is or is reasonably expected to become subject to the requirements of Section 16 of the Exchange Act, by the Board in its sole discretion. To the extent the Participant is terminated as a member of the Board of the Company or any of its Affiliates, such termination for "cause" shall be determined in accordance with the provisions of Section 141(k) of the Delaware General Corporation Law. In addition to the foregoing, if the Participant is an employee or other service provider of the Partnership at the time of the Participant's Termination of Service, then a termination by the Partnership for any act or omission by the Participant that, if done (or not done) with respect to the Company or an Affiliate would be grounds for "Cause" hereunder or in any applicable employment, consulting or similar agreement between the Participant and the Partnership that is then in-effect, then such Termination of Service shall be deemed to be a Termination of Service for Cause for purposes of this Agreement.

d. **Change of Control**. In the event of a Change of Control while any Restricted Stock Units are unvested, such unvested Restricted Stock Units shall remain outstanding and subject to vesting as set forth in Section 2(b), subject to Section 2(c) above and the Change of Control provisions in the Plan.

3. **Settlement**. Upon becoming vested, each Restricted Stock Unit shall be settled in Shares or, in the sole discretion of the Company's Chief Executive Officer (or his or her designee) or, if the Participant is or is reasonably expected to become subject to the requirements of Section 16 of the Exchange Act, by the Board in its sole discretion, in cash or in a combination of Shares and cash. Such settlement (regardless of form) shall occur as soon as administratively practicable following the applicable vesting date, and in any event not later than thirty (30) days after the date of vesting, subject to the provisions of Section 11. With respect to any portion of the Participant's Restricted Stock Units that are settled in cash, the Company shall pay to the Participant an amount in cash equal to the product of (i) the number of such Restricted Stock Units (including any Restricted Stock Units credited thereon pursuant to Section 2(a) above, if applicable), and (ii) the Fair Market Value of a Share on the applicable vesting date. With respect to any portion of the Participant's Restricted Stock Units that are settled in Shares, the Company shall issue to the Participant a number of Shares equal to the number of such Restricted Stock Units (including any Restricted Stock Units credited thereon pursuant to Section 2(a) above, if applicable), and deliver to the Participant any stock certificate registered in the Participant's name evidencing such issuance, or credit to a book entry account maintained by the Company (or its designee) on behalf of the Participant, in the sole discretion of the Plan Administrator. The payment of cash or the issuance and delivery of Shares in settlement of the Restricted Stock Units shall in either case be subject to applicable tax withholding, as set forth in Section 6 below.

4. **Delivery Delay; Compliance with Laws and Regulations**. To the extent that the Restricted Stock Units are settled in Shares, the delivery of any certificate or book entry (as applicable) representing the Shares may be postponed by the Company for such period as may be required for it to comply with any applicable foreign, federal, state or provincial securities law, or any national securities exchange listing requirements. The Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, such issuance or delivery shall constitute a violation by the Participant or the Company of any provisions of any applicable foreign, federal, state or provincial law or of any regulations of any governmental authority or any national securities exchange. Moreover, the Restricted Stock Units may not be settled if such settlement, or the receipt of Shares pursuant thereto (if applicable), would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration, or qualification of Shares upon any national securities exchange or under any state or Federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any Shares or any certificates or book entry (as applicable) for Shares to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent, or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company. If the Participant is currently a resident or is likely to become a resident in the United Kingdom at any time during the period that the Restricted Stock Units remain unvested, the Participant acknowledges and understands that the Company has the discretion to meet its delivery obligations in Shares, except as may be prohibited by law or described in this Agreement or supplementary materials.

5. **Certain Legal Restrictions**. The Plan, this Agreement, the granting and vesting of the Restricted Stock Units, the settlement of the Restricted Stock Units in cash or Shares, and any obligations of the Company under the Plan and this Agreement, shall be subject to all applicable federal, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Common Stock is listed.

6. **Withholding of Taxes**.

a. The Company shall have the right to deduct from any payment to be made pursuant to this Agreement and the Plan, or to otherwise require, prior to the issuance, vesting, or settlement of any Restricted Stock Units, payment by the Participant of, any federal, state or local taxes required by law to be withheld, in accordance with Section 18.10 of the Plan.

b. To the extent that the Restricted Stock Units are settled in Shares, except as otherwise agreed in writing by the Participant and the Company or determined pursuant to the establishment by the Plan Administrator of an alternate procedure, (i) if the Participant, at the time of issuance, vesting or settlement, is an executive officer of the Company or an individual subject to Rule 16b-3, tax withholding obligations shall be effectuated by the Company withholding a number of Shares otherwise payable upon the settlement of the Restricted Stock Units (any such shares valued at Fair Market Value on the applicable date), subject to Section 18.10 of the Plan and applicable law, and (ii) if the Participant, at the time of issuance, vesting or settlement, is not an executive officer of the Company or an individual subject to Rule 16b-3, required withholding shall be implemented through the Participant executing a "sell to cover" transaction through a broker designated or approved by the Company with, in each case, the amount required to satisfy any amounts of tax referred to in Section 6(a).

c. To the extent permitted under Code Section 409A, the Company shall have the right, in its sole discretion, to accelerate the vesting and settlement of any portion of the Restricted Stock Units in its sole discretion in order to pay any income and/or employment taxes required in respect of the Restricted Stock Units prior to settlement (provided that the Participant shall have no discretion, and may not be given a direct or indirect election, with respect to whether the Company exercises such discretion to accelerate).

7. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Plan Administrator and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

8. **Restrictions on Transfer.** The Participant shall not sell, transfer, pledge, hypothecate, assign or otherwise dispose of the Restricted Stock Units or any rights or interest therein, including without limitation any rights under this Agreement or any Shares payable in respect of the settlement of the Restricted Stock Units prior to settlement under Section 3 (to the extent applicable), except as permitted in the Plan or Agreement. Any attempted sale, transfer, pledge, hypothecation, assignment or other disposition of the Restricted Stock Units or any Shares payable in respect of any Restricted Stock Units prior to settlement under Section 3 (to the extent applicable), in violation of the Plan or this Agreement shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent.

9. **Recoupment Policy**. The Participant acknowledges and agrees that the Restricted Stock Units and any Shares issued or amounts paid upon settlement thereof (as applicable) shall be subject to the terms and provisions of any "clawback" or recoupment policy that may be adopted by the Company from time to time or as may be required by any applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules and regulations thereunder).

10. **No Right to Employment or Consultancy Service.** This Agreement is not an agreement of employment or to provide consultancy services. None of this Agreement, the Plan or the grant of the Restricted Stock Units hereunder shall (a) guarantee that the Company or its Subsidiaries will employ or retain the Participant as an employee or consultant for any specific time period or (b) modify or limit in any respect the right of the Company or its Subsidiaries to terminate or modify the Participant's employment, consultancy arrangement or compensation. Moreover, this Agreement is not intended to and does not amend any existing employment, consulting or separation agreement or similar contract or any general release of claims (to the extent applicable), in each case, between the Participant and the Company or any of its Subsidiaries.

11. **Section 409A**. Subject to and without limitation on Section 19.3 of the Plan, it is intended that the Restricted Stock Units comply with or be exempt from Code Section 409A, and this Agreement shall be construed and interpreted in accordance with such intent. In no event whatsoever will Company be liable for any additional tax, interest or penalties that may be imposed on Employee under Code Section 409A or any damages for failing to comply with Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is a "specified employee" upon his or her "separation from service" (within the meaning of such terms in Code Section 409A under such definitions and procedures as established by the Company in accordance with Code Section 409A), any portion of a payment, settlement, or other distribution made upon such a "separation from service" that would cause the acceleration of, or an addition to, any taxes pursuant to Code Section 409A will not commence or be paid until a date that is six (6) months and one (1) day following the applicable "separation from service." Any payments, settlements, or other distributions that are delayed pursuant to this Section 11 following the applicable "separation from service" shall be accumulated and paid to the Participant in a lump sum without interest on the first business day immediately following the required delay period. Notwithstanding anything in Sections 2(d) or 3 to the contrary, to the extent that the award of Restricted Stock Units hereunder (a) is subject to Code Section 409A and (b) a Change of Control would accelerate the timing of payment thereunder, the settlement of such Restricted Stock Units shall not occur until the earliest of (i) the Change of Control if such Change of Control constitutes a "change in the ownership of the corporation," a "change in the effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Code Section 409A(2)(A)(v), (ii) the date such Restricted Stock Units would otherwise be settled pursuant to the terms of this Agreement and (iii) the Participant's "separation of service" within the meaning of Code Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of Company.

12. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means and, if in writing, shall be deemed to have been duly given: (a) when delivered in person or by electronic means; (b) three days after being sent by United States mail; or (c) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, in each case, to the appropriate party at the following address (or such other address as the party shall from time to time specify): (i) if to the Company, to Tellurian Inc. at its then current headquarters; and (ii) if to the Participant, to the address on file with the Company.

13. **Mode of Communications**. The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or any of its Affiliates may deliver in connection with this grant of Restricted Stock Units and any other grants offered by the Company, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Participant further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

14. **Unsecured Obligation**. The Company's obligation under this Agreement shall be an unfunded and unsecured promise. Participant's right to receive the payments and benefits contemplated hereby from the Company under this Agreement shall be no greater than the right of any unsecured general creditor of the Company, and Participant shall not have nor acquire any legal or equitable right, interest or claim in or to any property or assets of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between Participant and the Company or any other person.

15. **Governing Law**. All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflict of laws which would result in the application of the laws of any other jurisdiction.

16. **Successors**. The Company will require any successors or assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. The terms of this Agreement and all of the rights of the parties hereunder will be binding upon, inure to the benefit of, and be enforceable by, the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

17. **Waiver of Jury Trial. Each party to this Agreement, for itself and its affiliates, hereby irrevocably and unconditionally waives to the fullest extent permitted by applicable law ANY right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to the actions of the parties hereto or their respective affiliates pursuant to this Agreement or in the negotiation, administration, performance or enforcement of this Agreement.**

18. **Construction**. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement. Wherever any words are used in this Agreement in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply. As used herein, (a) "or" shall mean "and/or" and (b) "including" or "include" shall mean "including, without limitation." Any reference herein to an agreement in writing shall be deemed to include an electronic writing to the extent permitted by applicable law.

19. **Severability of Provisions**. If at any time any of the provisions of this Agreement shall be held invalid or unenforceable, or are prohibited by the laws of the jurisdiction where they are to be performed or enforced, by reason of being vague or unreasonable as to duration or geographic scope or scope of the activities restricted, or for any other reason, such provisions shall be considered divisible and shall become and be immediately amended to include only such

restrictions and to such extent as shall be deemed to be reasonable and enforceable by the court or other body having jurisdiction over this Agreement, and the Company and the Participant agree that the provisions of this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provisions had not been included.

20. **No Waiver**. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

21. **Entire Agreement**. This Agreement, together with the Plan, contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

22. **Data Protection**. By accepting this Agreement (whether by electronic means or otherwise), the Participant hereby consents to the holding and processing of personal data provided by him to the Company for all purposes necessary for the operation of the Plan. These include, but are not limited to, administering and maintaining Participant records; providing information to any registrars, brokers or third-party administrators of the Plan; and providing information to future purchasers of the Company or the business in which the Participant works.

23. **Acceptance.** To accept the grant of the Restricted Stock Units, the Participant must execute and return the Agreement by [_____] (the "**Acceptance Deadline**"). By accepting this grant, the Participant will have agreed to the terms and conditions set forth in this Agreement and the terms and conditions of the Plan. The grant of the Restricted Stock Units will be considered null and void, and acceptance thereof will be of no effect, if the Participant does not execute and return the Agreement by the Acceptance Deadline.

24. **Counterparts**. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one instrument. Execution and delivery of this Agreement by facsimile or other electronic signature is legal, valid and binding for all purposes.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

TELLURIAN INC.

By:

Name:

Title:

PARTICIPANT

By:

Name:

Date:

TELLURIAN INC.

RESTRICTED STOCK UNIT AGREEMENT

PURSUANT TO THE

TELLURIAN INC. AMENDED AND RESTATED 2016 OMNIBUS INCENTIVE COMPENSATION PLAN

This RESTRICTED STOCK UNIT AGREEMENT ("**Agreement**") is effective as of [_____] [__], 2020 (the "**Grant Date**"), between Tellurian Inc., a Delaware corporation (the "**Company**"), and [INSERT NAME] (the "**Participant**").

Terms and Conditions

The Participant is hereby granted as of the Grant Date, pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (as it may be amended and/or restated from time to time, the "**Plan**"), the number of Restricted Stock Units in respect of shares of the Company's Common Stock set forth in Section 1 below. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan and the prospectus with regard to the shares under an effective registration on Form S-8 have been delivered or made available to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and the prospectus and agrees to comply with the Plan, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Grant of Restricted Stock Units.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, effective as of the Grant Date, the Company hereby grants to the Participant an award consisting of [_____] restricted stock units (the "**Restricted Stock Units**") in respect of shares of its Common Stock ("**Shares**"). Such Restricted Stock Units are subject to certain vesting restrictions set forth in Section 2 hereof and, to the extent vested, shall be settled in cash, Shares, or a combination thereof, as determined in the sole discretion of the Company pursuant to Section 3 hereof.

2. **Restricted Stock Units**.

   a. **Rights as a Holder of Restricted Stock Units.** The Company shall record in its books and records the number of Restricted Stock Units granted to the Participant. No Shares shall be issued to the Participant at the time the grant is made and, except as set forth in this Section 2(a), the Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including the right to vote the underlying Shares and receive dividends and other distributions paid with respect to the underlying Shares, with respect to any Restricted Stock Units, unless (and in such case, until) settled in Shares; provided, however, that, pursuant to Section 11.4 of the Plan, to the extent that the Company pays a dividend on Shares after the Grant Date, but prior to the settlement of the Restricted Stock Units, subject to and upon vesting and settlement of the Restricted Stock Units, dividend equivalents will be credited to the Participant in the form of additional Restricted Stock Units in respect of a number of Shares having a Fair Market Value equal to the fair market value of the corresponding dividend and paid in cash, Shares, or a combination thereof, as determined in the sole discretion of the Company pursuant to Section 3 hereof, at such time as the Restricted Stock Units to which such additional Restricted Stock Units relate vest and settle. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this Agreement.

b. **Vesting**. Subject to Sections 2(c) and 2(d) below, the Restricted Stock Units shall only vest as follows (and there shall be no proportionate or partial vesting in the periods prior to the applicable vesting date(s) and all vesting shall occur only on the applicable vesting date(s)), subject to (x) the Participant's continued employment or other service to the Company and its Subsidiaries through the applicable vesting date and (y) the FID Date (as defined below) occurring within ten (10) years following the Grant Date:

   i. One-third of the Restricted Stock Units shall vest upon the affirmative final investment decision by the Board with respect to the Driftwood LNG project ("**FID**", and the date of FID, the "**FID Date**");

   ii. One-third of the Restricted Stock Units shall vest on the one (1)-year anniversary of the FID Date; and

   iii. One-third of the Restricted Stock Units shall vest on the two (2)-year anniversary of the FID Date.

   For the avoidance of doubt, to the extent that the FID Date does not occur by the ten (10)-year anniversary of the Grant Date, the Restricted Stock Units will be forfeited for no consideration on the ten (10)-year anniversary of the Grant Date.

c. **Termination of Service.** Except as otherwise provided in this Section 2(c) or in Section 2(d), in the event the Participant experiences a Termination of Service for any reason, the Participant shall forfeit to the Company, without compensation, any Restricted Stock Units that are unvested as of the date of such Termination of Service; provided, however, that notwithstanding the foregoing, a Termination of Service will not be deemed to occur for purposes of this Agreement if the Participant becomes an employee or other service provider of Driftwood Holdings LP and its subsidiaries (collectively, the "Partnership") immediately following a Termination of Service with the Company or its Subsidiaries (or if the Participant becomes an employee or other service provider of the Company or its Subsidiaries immediately following a Termination of Service with the Partnership), or if the Participant's employment or other service with the Company or its Subsidiaries is transferred, assigned or seconded to the Partnership (or if the Participant's employment or other service with the Partnership is transferred, assigned or seconded to the Company or its Subsidiaries), it being understood that in such cases, continuous employment or other service with the Company, its Subsidiaries and/or the Partnership shall be treated as continuous service with the Company for purposes of this Agreement, and Termination of Service shall be deemed to occur upon the cessation of all employment or other service to the Company, its Subsidiaries and the Partnership.

   i. In the event the Participant experiences a Termination of Service due to his or her Disability:

      A. Prior to the FID Date, the Participant shall forfeit the Restricted Stock Units to the Company for no consideration; or

      B. On or after the FID Date, any Restricted Stock Units that are unvested as of the date of such Termination of Service shall remain outstanding and eligible to become vested on the FID Date and subsequent anniversary(ies) of the FID Date in accordance with the schedule provided in Section 2(b), without regard to the requirement of the Participant's continued employment or other service through such scheduled vesting date(s).

ii. In the event the Participant experiences a Termination of Service due to his or her death:

A. Prior to the FID Date, the Restricted Stock Units shall remain outstanding and eligible to become vested in full subject to and upon the FID Date, without regard to the requirement of the Participant's continued employment or other service through such scheduled vesting date; or

B. On or after the FID Date, any Restricted Stock Units that are unvested as of the date of such Termination of Service shall vest in full as of the date of such Termination of Service.

iii. In the event the Participant experiences a Termination of Service by the Company or a Subsidiary (or the Partnership, if applicable) other than (x) for Cause (as defined below) or (y) as a result of the Participant's death or Disability (a "Termination Without Cause"), the following terms shall apply; provided, however, that notwithstanding the foregoing, a Termination of Service shall not be deemed to be a Termination Without Cause for purposes of this Agreement if the Participant is offered a position with any entity for which continued employment or other service therewith is credited for purposes of the continued service requirement related to the vesting of the Restricted Stock Units:

A. If the Termination Without Cause occurs prior to the FID Date, the Participant shall forfeit the Restricted Stock Units to the Company for no consideration; or

B. If the Termination Without Cause occurs on or after the FID Date, then any Restricted Stock Units that are unvested as of the date of such Termination Without Cause shall not be forfeited and instead shall remain outstanding and shall become vested on the FID Date and subsequent anniversary(ies) of the FID Date in accordance with the schedule provided in Section 2(b), without regard to the requirement of the Participant's continued employment or other service through such scheduled vesting date(s), subject to and conditioned upon (1) the Participant's continued compliance with all confidentiality obligations and restrictive covenants to which the Participant is subject (the "**Restrictive Covenants**") and (2) the Participant's timely execution and delivery (without revocation) to the Company of a general release of all claims of any kind that Participant has or may have against the Company and its Affiliates and their respective affiliates, officers, directors, employees, shareholders, agents and representatives, in a form satisfactory to the Company (the "**Release**") within twenty-one (21) days (or such longer period as may be required by law) after delivery of the form of Release by the Company.

C. For purposes of this Agreement, "Cause" shall have the meaning assigned to such term in any employment, consulting or similar agreement between the Participant and the Company or one of its Subsidiaries. To the extent that the Participant is not a party to any such agreement, or there is no definition assigned to "Cause" in such agreement, "Cause" shall mean a Termination of Service resulting from

(1) the Participant's indictment for, conviction of, or pleading of guilty or nolo contendere to, any felony or any crime involving fraud, dishonesty or moral turpitude; (2) the Participant's gross negligence with regard to the Company or any Affiliate in respect of the Participant's duties for the Company or any Affiliate; (3) the Participant's willful misconduct having or, which in the good faith discretion of the Board could have, an adverse impact on the Company or any Affiliate economically or reputation-wise; (4) the Participant's material breach of this Agreement, or any employment, consulting or similar agreement between the Participant and the Company or one of its Affiliates or material breach of any code of conduct or ethics or any other policy of the Company, which breach (if curable in the good faith discretion of the Board) has remained uncured for a period of ten (10) days following the Company's delivery of written notice to the Participant specifying the manner in which the agreement or policy has been materially breached; or (5) the Participant's continued or repeated failure to perform the Participant's duties or responsibilities to the Company or any Affiliate at a level and in a manner satisfactory to the Company in its sole discretion (including by reason of the Participant's habitual absenteeism or due to the Participant's insubordination), which failure has not been cured to the Company's satisfaction following notice to the Participant. Whether the Participant has been terminated for Cause will be determined by the Company's Chief Executive Officer (or his or her designee) in his or her sole discretion or, if the Participant is or is reasonably expected to become subject to the requirements of Section 16 of the Exchange Act, by the Board in its sole discretion. To the extent the Participant is terminated as a member of the Board of the Company or any of its Affiliates, such termination for "cause" shall be determined in accordance with the provisions of Section 141(k) of the Delaware General Corporation Law. In addition to the foregoing, if the Participant is an employee or other service provider of the Partnership at the time of the Participant's Termination of Service, then a termination by the Partnership for any act or omission by the Participant that, if done (or not done) with respect to the Company or an Affiliate would be grounds for "Cause" hereunder or in any applicable employment, consulting or similar agreement between the Participant and the Partnership that is then in-effect, then such Termination of Service shall be deemed to be a Termination of Service for Cause for purposes of this Agreement.

d. **Change of Control**. In the event that the Participant experiences a Termination Without Cause within one (1) year following a Change of Control (as defined in the Plan) while any Restricted Stock Units are outstanding and unvested, such unvested Restricted Stock Units shall fully vest as of the date of the Termination Without Cause, subject to and conditioned upon (A) the Participant's continued compliance with the Restrictive Covenants and (B) the Participant's timely execution and delivery (without revocation) to the Company of a Release within twenty-one (21) days (or such longer period as may be required by law) after delivery of the form of Release by the Company.

3. **Settlement**. Upon becoming vested, each Restricted Stock Unit shall be settled in cash, Shares or a combination thereof, as determined by the Company in its sole discretion, as soon as

administratively practicable following such applicable vesting date, and in any event not later than thirty (30) days after the date of vesting, subject to the provisions of Section 11. With respect to any portion of the Participant's Restricted Stock Units that are settled in cash, the Company shall pay to the Participant an amount in cash equal to the product of (i) the number of such Restricted Stock Units (including any Restricted Stock Units credited thereon pursuant to Section 2(a) above, if applicable), and (ii) the Fair Market Value of a Share on the applicable vesting date. With respect to any portion of the Participant's Restricted Stock Units that are settled in Shares, the Company shall issue to the Participant a number of Shares equal to the number of such Restricted Stock Units (including any Restricted Stock Units credited thereon pursuant to Section 2(a) above, if applicable), and deliver to the Participant any stock certificate registered in the Participant's name evidencing such issuance, or credit to a book entry account maintained by the Company (or its designee) on behalf of the Participant, in the sole discretion of the Plan Administrator. The payment of cash or the issuance and delivery of Shares in settlement of the Restricted Stock Units shall in either case be subject to applicable tax withholding, as set forth in Section 6 below.

4. **Delivery Delay; Compliance with Laws and Regulations**. To the extent that the Restricted Stock Units are settled in Shares, the delivery of any certificate or book entry (as applicable) representing the Shares may be postponed by the Company for such period as may be required for it to comply with any applicable foreign, federal, state or provincial securities law, or any national securities exchange listing requirements. The Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, such issuance or delivery shall constitute a violation by the Participant or the Company of any provisions of any applicable foreign, federal, state or provincial law or of any regulations of any governmental authority or any national securities exchange. Moreover, the Restricted Stock Units may not be settled if such settlement, or the receipt of Shares pursuant thereto (if applicable), would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration, or qualification of Shares upon any national securities exchange or under any state or Federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any Shares or any certificates or book entry (as applicable) for Shares to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent, or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company. If the Participant is currently a resident or is likely to become a resident in the United Kingdom at any time during the period that the Restricted Stock Units remain unvested, the Participant acknowledges and understands that the Company has the discretion to meet its delivery obligations in Shares, except as may be prohibited by law or described in this Agreement or supplementary materials.

5. **Certain Legal Restrictions**. The Plan, this Agreement, the granting and vesting of the Restricted Stock Units, the settlement of the Restricted Stock Units in cash or Shares, and any obligations of the Company under the Plan and this Agreement, shall be subject to all applicable federal, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Common Stock is listed.

6. **Withholding of Taxes**.

    a. The Company shall have the right to deduct from any payment to be made pursuant to this Agreement and the Plan, or to otherwise require, prior to the issuance, vesting, or settlement of any Restricted Stock Units, payment by the Participant of, any federal, state

or local taxes required by law to be withheld, in accordance with Section 18.10 of the Plan.

b. To the extent that the Restricted Stock Units are settled in Shares, except as otherwise agreed in writing by the Participant and the Company or determined pursuant to the establishment by the Plan Administrator of an alternate procedure, (i) if the Participant, at the time of issuance, vesting or settlement, is an executive officer of the Company or an individual subject to Rule 16b-3, tax withholding obligations shall be effectuated by the Company withholding a number of Shares otherwise payable upon the settlement of the Restricted Stock Units (any such shares valued at Fair Market Value on the applicable date), subject to Section 18.10 of the Plan and applicable law, and (ii) if the Participant, at the time of issuance, vesting or settlement, is not an executive officer of the Company or an individual subject to Rule 16b-3, required withholding shall be implemented through the Participant executing a "sell to cover" transaction through a broker designated or approved by the Company with, in each case, the amount required to satisfy any amounts of tax referred to in Section 6(a).

c. To the extent permitted under Code Section 409A, the Company shall have the right, in its sole discretion, to accelerate the vesting and settlement of any portion of the Restricted Stock Units in its sole discretion in order to pay any income and/or employment taxes required in respect of the Restricted Stock Units prior to settlement (provided that the Participant shall have no discretion, and may not be given a direct or indirect election, with respect to whether the Company exercises such discretion to accelerate).

7. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Plan Administrator and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the terms set forth in the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

8. **Restrictions on Transfer.** The Participant shall not sell, transfer, pledge, hypothecate, assign or otherwise dispose of the Restricted Stock Units or any rights or interest therein, including without limitation any rights under this Agreement or any Shares payable in respect of the settlement of the Restricted Stock Units prior to settlement under Section 3 (to the extent applicable), except as permitted in the Plan or Agreement. Any attempted sale, transfer, pledge, hypothecation, assignment or other disposition of the Restricted Stock Units or any Shares payable in respect of any Restricted Stock Units prior to settlement under Section 3 (to the extent applicable), in violation of the Plan or this Agreement shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent.

9. **Recoupment Policy**. The Participant acknowledges and agrees that the Restricted Stock Units and any Shares issued or amounts paid upon settlement thereof (as applicable) shall be subject to the terms and provisions of any "clawback" or recoupment policy that may be adopted by the Company from time to time or as may be required by any applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules and regulations thereunder).

10. **No Right to Employment or Consultancy Service.** This Agreement is not an agreement of employment or to provide consultancy services. None of this Agreement, the Plan or the grant of

the Restricted Stock Units hereunder shall (a) guarantee that the Company or its Subsidiaries will employ or retain the Participant as an employee or consultant for any specific time period or (b) modify or limit in any respect the right of the Company or its Subsidiaries to terminate or modify the Participant's employment, consultancy arrangement or compensation. Moreover, this Agreement is not intended to and does not amend any existing employment or consulting contract between the Participant and the Company or any of its Subsidiaries.

11. **Section 409A**. Subject to and without limitation on Section 19.3 of the Plan, it is intended that the Restricted Stock Units comply with or be exempt from Code Section 409A, and this Agreement shall be construed and interpreted in accordance with such intent. In no event whatsoever will Company be liable for any additional tax, interest or penalties that may be imposed on Employee under Code Section 409A or any damages for failing to comply with Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is a "specified employee" upon his or her "separation from service" (within the meaning of such terms in Code Section 409A under such definitions and procedures as established by the Company in accordance with Code Section 409A), any portion of a payment, settlement, or other distribution made upon such a "separation from service" that would cause the acceleration of, or an addition to, any taxes pursuant to Code Section 409A will not commence or be paid until a date that is six (6) months and one (1) day following the applicable "separation from service." Any payments, settlements, or other distributions that are delayed pursuant to this Section 11 following the applicable "separation from service" shall be accumulated and paid to the Participant in a lump sum without interest on the first business day immediately following the required delay period. Notwithstanding anything in Sections 2(d) or 3 to the contrary, to the extent that the award of Restricted Stock Units hereunder (a) is subject to Code Section 409A and (b) a Change of Control would accelerate the timing of payment thereunder, the settlement of such Restricted Stock Units shall not occur until the earliest of (i) the Change of Control if such Change of Control constitutes a "change in the ownership of the corporation," a "change in the effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Code Section 409A(2)(A)(v), (ii) the date such Restricted Stock Units would otherwise be settled pursuant to the terms of this Agreement and (iii) the Participant's "separation of service" within the meaning of Code Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of Company.

12. **Notices.** Any notice or communication given hereunder shall be in writing or by electronic means and, if in writing, shall be deemed to have been duly given: (a) when delivered in person or by electronic means; (b) three days after being sent by United States mail; or (c) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, in each case, to the appropriate party at the following address (or such other address as the party shall from time to time specify): (i) if to the Company, to Tellurian Inc. at its then current headquarters; and (ii) if to the Participant, to the address on file with the Company.

13. **Mode of Communications**. The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any

documents that the Company or any of its Affiliates may deliver in connection with this grant of Restricted Stock Units and any other grants offered by the Company, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Participant further agrees that electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system.

14. **Unsecured Obligation**. The Company's obligation under this Agreement shall be an unfunded and unsecured promise. Participant's right to receive the payments and benefits contemplated hereby from the Company under this Agreement shall be no greater than the right of any unsecured general creditor of the Company, and Participant shall not have nor acquire any legal or equitable right, interest or claim in or to any property or assets of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between Participant and the Company or any other person.

15. **Governing Law**. All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflict of laws which would result in the application of the laws of any other jurisdiction.

16. **Successors**. The Company will require any successors or assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. The terms of this Agreement and all of the rights of the parties hereunder will be binding upon, inure to the benefit of, and be enforceable by, the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

17. **Waiver of Jury Trial. Each party to this Agreement, for itself and its affiliates, hereby irrevocably and unconditionally waives to the fullest extent permitted by applicable law any right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to the actions of the parties hereto or their respective affiliates pursuant to this Agreement or in the negotiation, administration, performance or enforcement of this Agreement.**

18. **Construction**. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement. Wherever any words are used in this Agreement in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply. As used herein, (a) "or" shall mean "and/or" and (b) "including" or "include" shall mean "including, without limitation." Any reference herein to an agreement in writing shall be deemed to include an electronic writing to the extent permitted by applicable law.

19. **Severability of Provisions**. If at any time any of the provisions of this Agreement shall be held invalid or unenforceable, or are prohibited by the laws of the jurisdiction where they are to be performed or enforced, by reason of being vague or unreasonable as to duration or geographic scope or scope of the activities restricted, or for any other reason, such provisions shall be considered divisible and shall become and be immediately amended to include only such restrictions and to such extent as shall be deemed to be reasonable and enforceable by the court or other body having jurisdiction over this Agreement, and the Company and the Participant agree

that the provisions of this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provisions had not been included.

20. **No Waiver**. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

21. **Entire Agreement**. This Agreement, together with the Plan, contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

22. **Data Protection**. By accepting this Agreement (whether by electronic means or otherwise), the Participant hereby consents to the holding and processing of personal data provided by him to the Company for all purposes necessary for the operation of the Plan. These include, but are not limited to, administering and maintaining Participant records; providing information to any registrars, brokers or third party administrators of the Plan; and providing information to future purchasers of the Company or the business in which the Participant works.

23. **Acceptance.** To accept the grant of the Restricted Stock Units, the Participant must execute and return the Agreement by [_____] (the "**Acceptance Deadline**"). By accepting this grant, the Participant will have agreed to the terms and conditions set forth in this Agreement and the terms and conditions of the Plan. The grant of the Restricted Stock Units will be considered null and void, and acceptance thereof will be of no effect, if the Participant does not execute and return the Agreement by the Acceptance Deadline.

24. **Counterparts**. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one instrument. Execution and delivery of this Agreement by facsimile or other electronic signature is legal, valid and binding for all purposes.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

TELLURIAN INC.

By:

Name:

Title:

PARTICIPANT

By:

Name:

[Signature Page to Restricted Stock Unit Agreement]

2020 Retention Incentive Program (US) Performance-Based Award

To: [INSERT NAME AND ADDRESS OF GRANTEE]

("you" or the "Grantee")

PERFORMANCE-BASED RETENTION INCENTIVE AWARD AGREEMENT

Congratulations! Tellurian [Management] Services LLC (the "Employer") hereby awards you ("you" or the "Grantee") the opportunity to participate in a performance-based cash retention incentive award (the "Performance-Based Award ") on the terms and subject to the conditions (including the vesting restrictions) set forth in this Performance-Based Retention Incentive Award Agreement (this "Agreement").

All capitalized words used in this Agreement that are not defined in the main body of this Agreement are defined in the Glossary at the end of this Agreement.

Grant Date:	[____] (the "Grant Date")
Performance-Based Award Generally:	The Performance-Based Award under this Agreement consists of an opportunity to earn, vest in and receive payments in respect of up to four (4) supplemental bonus amounts (each, a "Supplemental Bonus"), subject to your Continuous Service and the Company's performance. The terms and conditions, including as to vesting and payment, of the Performance-Based Award are set forth below.
Performance Period:	The period beginning on the Grant Date and ending on March 31, 2022 shall be referred to in this Agreement as the "Performance Period".
Supplemental Bonus Value:	Each Supplemental Bonus that you are eligible to earn under this Agreement shall have a value equal to $[__], for an aggregate opportunity to earn up to $[4x SUPPLEMENTAL BONUS AMOUNT] under this Agreement, subject, in each case, to the vesting restrictions and other terms and conditions contained herein.

Supplemental Bonuses Generally:

You will be eligible to receive a Supplemental Bonus (that is subject to the vesting restrictions and other terms and conditions contained herein) upon the satisfaction of a "Performance Target" (as defined below) during the Performance Period, subject to your Continuous Service. This Agreement contains four (4) Performance Targets, and you will be eligible to receive one (1) Supplemental Bonus upon the satisfaction of each Performance Target during the Performance Period (and you will be eligible to receive only one (1) Supplemental Bonus in respect of each Performance Target). The "Performance Targets" for purposes of this Agreement shall be:

(A) Attainment of an "Average Closing Stock Price" (as defined below) that is greater than or equal to $[2.25];
(B) Attainment of an "Average Closing Stock Price" (as defined below) that is greater than or equal to $[3.25];
(C) Attainment of an "Average Closing Stock Price" (as defined below) that is greater than or equal to $[4.25]; and
(D) Attainment of an "Average Closing Stock Price" (as defined below) that is greater than or equal to $[5.25];

Notwithstanding anything in the foregoing to the contrary, the Performance Targets may be adjusted for changes in share capitalization such as stock dividends or stock splits, in the sole discretion of the Employer (or its successors or assigns) and the Company (or such other parent of the Employer, successor or assignee) (the "Relevant Entity").

For purposes of this Agreement "Average Closing Stock Price" means the average closing stock price of the Company's Common Stock as reported on Nasdaq over any ten (10) consecutive trading day period that begins and ends during the Performance Period.

Supplemental Bonus Vesting:

Subject to the other provisions contained herein, following satisfaction of a Performance Target, the applicable Supplemental Bonus will vest in twelve (12) substantially equal monthly installments on the first Monday of each month commencing with the later of (i) the first month following the month in which the applicable Performance Target is satisfied, and (ii) June 7, 2021, subject to your Continuous Service following the Grant Date and through and including each applicable vesting date. There shall be no proportionate or partial vesting in the period prior to each applicable vesting date.

Payment:	Subject to your satisfaction of the vesting conditions set forth above, on or as soon as administratively practicable following each applicable vesting date, and in any event not later than thirty (30) days after each applicable vesting date, you will be paid an amount equal to the vested portion of any Supplemental Bonus in cash (subject to applicable withholdings and deductions, as set forth below). Notwithstanding the foregoing, all or any portion of any payment in respect of any Supplemental Bonus may, in the sole discretion of the Relevant Entity, be satisfied through delivery of a number of shares of Common Stock (or securities or other equity interests of a permitted successor or assignee) having an equivalent fair market value on the applicable date of payment; provided, however, that such Common Stock (or securities or other equity interests of a permitted successor or assignee, to the extent applicable), if any, shall be delivered solely to the extent determined by the Relevant Entity in its sole discretion and shall be issued only pursuant to a written award agreement under and subject to the terms and conditions of a shareholder-approved equity compensation plan.
Termination of Service:	In the event of your Termination of Service for any reason (whether notice of termination is given by you or the Company, the Employer, one of their Subsidiaries or the Partnership, or such Termination of Service is due to your death), you shall not be entitled to receive and shall forfeit, without any right to compensation, any rights in respect of the Performance-Based Award and any Supplemental Bonus thereunder that are unvested as of the date of such Termination of Service; provided, however, that if such Termination of Service occurs while a Supplemental Bonus that you received following the satisfaction of the applicable Performance Target remains unvested in whole or in part then, notwithstanding anything in the foregoing to the contrary, the Company's Chief Executive Officer in her or his sole discretion, or, if you are or are reasonably expected to become subject to the requirements of Section 16 of the Exchange Act, the Board in its sole discretion, may (but shall not be obligated to) provide for the continuation of vesting of such Supplemental Bonus in accordance with the terms of this Agreement, but without regard to the requirement of your Continuous Service; provided, however, that any such discretionary continuation shall be subject to and conditioned upon, other than in the case of a Termination of Service as a result of your death: (A) your continued compliance with the Restrictive Covenants; and (B) your timely execution and delivery (without revocation) to the Employer of the Release within twenty-one (21) days (or such longer period as may be required by law) after delivery of the form of Release by the Employer.

Change of Control:

In the event of a Change of Control during your Continuous Service, then:

(A) if such Change of Control occurs during the Performance Period, and prior to satisfaction of each of the Performance Targets, then, notwithstanding anything in the foregoing to the contrary, you shall be eligible to receive a Supplemental Bonus in respect of any such unsatisfied Performance Target if the COC Stock Price (as defined below), is greater than or equal to the amount specified in such unsatisfied Performance Target, subject to the other terms and conditions contained herein; and

(B) if such Change of Control occurs while any Supplemental Bonus remains unvested in whole or in part (after giving effect to the foregoing), any such Supplemental Bonus shall vest in full as of the effective date of such Change of Control, and payment in respect of any such Supplemental Bonus shall be made within ten (10) days following such Change of Control.

If any Performance Targets are unsatisfied after giving effect to the foregoing, you shall cease to be eligible to receive, vest in and receive payments in respect of any Supplemental Bonus relating to such unattained Performance Targets.

For purposes of this Agreement, "COC Stock Price" shall mean the closing price of the Company's Common Stock as reported on Nasdaq on the last trading day immediately prior to the Change of Control, as adjusted for changes in share capitalization such as stock dividends or stock splits in the sole discretion of the Relevant Entity.

Withholding of Taxes:

Amounts payable under this Agreement shall be subject to withholding and deductions for federal, state and/or local taxes, and the Employer shall have the right to withhold such amounts from any amounts otherwise payable to you in respect of the Performance-Based Award or to otherwise require, prior to the grant, vesting or payment of any Supplemental Bonus, payment by you of any federal, state or local taxes required by law to be withheld.

Code Section 409A:

It is intended that this Agreement and the Performance-Based Award granted hereunder will comply with or be exempt from Code Section 409A, and this Agreement will be construed and interpreted in accordance with such intent.

A termination of employment (or other service, as the case may be) shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment (or other service, as the case may be) unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

Notwithstanding anything herein to the contrary, the following shall apply, if and to the extent required by Code Section 409A, in the event that (A) you are deemed to be a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) and (B) amounts or benefits under the Performance-Based Award or any other program, plan or arrangement of the Employer or a controlled group affiliate thereof are due or payable on account of "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h): No such payments that are "nonqualified deferred compensation" subject to Code Section 409A shall be made prior to the date that is six (6) months after the date of separation from service or, if earlier, the date of death; following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum (without interest) on the earliest permissible payment date.

Notwithstanding anything herein to the contrary, to the extent that a Supplemental Bonus is (i) subject to Code Section 409A and (ii) a Change of Control would accelerate the timing of payment thereunder, the payment of such Supplemental Bonus shall not occur until the earliest of (I) the Change of Control if such Change of Control constitutes a "change in the ownership of the corporation," a "change in the effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Code Section 409A(2)(A)(v), (II) the date such Supplemental Bonus would otherwise be settled pursuant to the terms of this Agreement and (III) your "separation of service" within the meaning of Code Section 409A.

No Right to Employment or Consultancy Service:

Nothing in this Agreement shall confer upon you any right with respect to continuation as an employee, consultant or director with the Company, the Employer, any of their Subsidiaries or the Partnership, nor shall it interfere with or restrict in any way the right of the Company, the Employer, any of their Subsidiaries or the Partnership, which is hereby expressly reserved, to remove, terminate or discharge you at any time for any reason whatsoever, with or without cause and with or without advance notice. This Agreement is not intended to and does not amend any existing employment or consultancy contract between you and the Company, the Employer, any of their Subsidiaries or the Partnership.

No Shareholder Rights:	The grant of the Performance-Based Award hereunder shall not make you, nor give you any of the rights or privileges of, a shareholder of the Company or any of its Affiliates.
Unsecured Obligation:	The obligations of the Employer with respect to the Performance-Based Award is an unfunded and unsecured promise, and ultimately your right to receive payment in respect of the Performance-Based Award and this Agreement shall be no greater than the rights of any other unsecured general creditor of the Employer.
Restrictions on Transfer:	You shall not sell, transfer, pledge, hypothecate, assign or otherwise dispose of any portion of the Performance-Based Award or any rights or interest therein, including without limitation any rights under this Agreement or any amounts payable in respect of any portion of the Performance-Based Award, prior to payment hereunder. Any attempted sale, transfer, pledge, hypothecation, assignment or other disposition of any portion of the Performance-Based Award in violation of this provision shall be void and of no effect.
Severability:	If any provision of this Agreement (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of this agreement, and the validity and enforceability of the other provisions of this Agreement shall not be affected.
Counterparts:	This Agreement may be executed in one or more counterparts but shall not be effective until each party has executed at least one counterpart. Each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute the same instrument.
Governing Law:	All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflict of laws which would result in the application of the laws of any other jurisdiction. The Performance-Based Award and any payments in connection therewith shall be subject to all applicable federal, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, if any. This Agreement is intended to be a cash "bonus program" (as described in 29 C.F.R. Section 2510.3-2(c) or any successor thereto), and not a pension or welfare benefit plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and shall be construed accordingly. All interpretations and determinations hereunder shall be made on a basis consistent with that status and intent.

Data Protection:	By accepting the Performance-Based Award (whether by electronic means or otherwise), you hereby consent to the holding and processing of personal data provided by you to the Company and the Employer for all purposes necessary for the operation of this Agreement and the Performance-Based Award. This includes, but is not limited to, administering and maintaining records regarding you; providing information to third party administrators of benefit plans and awards; and providing information to future purchasers of the Company, the Employer or the business in which you work. You are hereby advised and directed to refer to any Employer data protection policy and/or notice from time to time in place for more details about how your personal data is used.
Successors and Assigns:	The Employer and/or the Company (or their respective successors and assigns) may require any of their respective subsidiaries or any of their respective successors or assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Employer and/or the Company (or their respective successors and assigns, as applicable), would be required to perform it if no such succession or assignment had taken place. All obligations of the Employer granted hereunder shall be binding on the Employer and any such successors and assigns.
Waiver:	No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement shall preclude or restrict the further exercise of that or any other right or remedy.
Entire Agreement:	This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between you and the Company or the Employer with respect to the subject matter hereof. This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and a duly authorized officer of the Employer. No party has been induced to enter into this Agreement in reliance upon, nor have they been given, any warranty, representation, statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever other than as are expressly set out in this Agreement and, to the extent that any of them have been, they unconditionally and irrevocably waive any claims, rights or remedies which any of them might otherwise have had in relation thereto.

By your signature and the signature of the Employer's representative below, you and the Employer hereby acknowledge that you have been issued the right to participate in the Performance-Based Award with effect from the Grant Date on the terms and conditions of this Agreement. Further, you acknowledge your agreement to be bound to the terms of this Agreement in connection with your acceptance of the Performance-Based Award issued hereby through procedures, including electronic procedures, provided by or on behalf of the Employer.

To accept the Performance-Based Award, execute this form and return an executed copy to [___] (the "Designated Recipient") by [___]. Failure to return the executed copy to the Designated Recipient by such date will render this award invalid.

EMPLOYER

Tellurian [Management] Services LLC
By:
Name: [____]
Title: [____]

GRANTEE

Accepted by:
[NAME]

Date:

GLOSSARY

a. "Affiliate" shall mean any person that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting or other securities, by contract or otherwise.

b. "Board" shall mean the Board of Directors of the Company.

c. "Change of Control" shall mean the occurrence of any of the following:

i. any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a " Person") acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of Common Stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company or any Subsidiary or Affiliate, (2) any acquisition by the Company or any Subsidiary or Affiliate, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, (4) any acquisition pursuant to a transaction which complies with clauses (A) and (B) of Section c(iii) of this Glossary, below, or (5) any acquisition of additional securities by any Person who, as of the Grant Date, held 15% or more of either (x) the Outstanding Company Common Stock or (y) the Outstanding Company Voting Securities;

ii. individuals who, as of the Grant Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Grant Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

iii. consummation by the Company of a reorganization, merger, or consolidation, or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then outstanding shares of Common Stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (B) at least a majority of the members of the board of directors (or equivalent governing authority) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination. Notwithstanding anything in the foregoing to the contrary, a sale or other disposition of the Partnership or the Company's interest in the Partnership shall not constitute a sale or other disposition of all or substantially all of the assets of the Company or any other Change of Control for purposes of this Agreement; or

iv. approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

d. "Code" shall mean The U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

e. "Common Stock" shall mean the Common Stock of the Company, $0.01 par value per share.

f. "Company" means Tellurian Inc.

g. "Continuous Service" shall mean continued employment or other service to the Employer, the Company, any of their Subsidiaries or the Partnership from the Grant Date through the relevant date.

h. "Exchange Act" shall mean U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

i. "Nasdaq" means the Nasdaq Capital Market.

j. "Partnership" means Driftwood Holdings LP and its subsidiaries and successors.

k. "Release" means a general release of all claims of any kind that you have or may have (including but not limited to contractual and statutory rights for unfair dismissal and unlawful discrimination arising out of your employment and/or its termination) against the Company and its Affiliates (including the Employer) and their respective affiliates, officers, directors, employees, shareholders, agents and representatives, in a form satisfactory to the Employer.

l. "Restrictive Covenants" means all confidentiality obligations and post-termination provisions and restrictive covenants to which you are subject under your contract of employment or otherwise.

m. "Subsidiary" shall mean a corporation, partnership, joint venture, limited liability company, limited liability partnership, or other entity in which the Company owns directly or indirectly, fifty percent (50%) or more of the voting power or profit interests, or as to which the Company or one of its Affiliates serves as general or managing partner or in a similar capacity.

n. "Termination of Service" means the termination of your Continuous Service for any reason (and whether such termination results from notice from you, the Company, the Employer, one of their Subsidiaries or the Partnership); provided, however, that notwithstanding the foregoing, a Termination of Service will not be deemed to occur for purposes of this Agreement if you become an employee or other service provider of the Partnership immediately following a Termination of Service with the Company, the Employer or any of their Subsidiaries (or if you become an employee or other service provider of the Company, the Employer or any of their Subsidiaries immediately following a Termination of Service with the Partnership), or if your employment or other service with the Company, the Employer or any of their Subsidiaries is transferred, assigned or seconded to the Partnership (or if your employment or other service with the Partnership is transferred, assigned or seconded to the Company, the Employer or any of their Subsidiaries), it being understood that in such cases, continuous employment or other service with the Company, the Employer, any of their Subsidiaries and/or the Partnership shall be treated as continuous service with the Company for purposes of the Performance-Based Award, and a Termination of Service shall be deemed to occur upon the cessation of all employment or other service to the Company, the Employer, any of their Subsidiaries and the Partnership.

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Meg A. Gentle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tellurian Inc.:
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2020

/s/ Meg A. Gentle

Meg A. Gentle

Chief Executive Officer

(as Principal Executive Officer)

Tellurian Inc.

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER

PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Kian Granmayeh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tellurian Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2020

/s/ Kian Granmayeh

Kian Granmayeh

Executive Vice President & Chief Financial Officer

(as Principal Financial Officer)

Tellurian Inc.

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Tellurian Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Meg A. Gentle, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2020

/s/ Meg A. Gentle

Meg A. Gentle
Chief Executive Officer
(as Principal Executive Officer)
Tellurian Inc.

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Tellurian Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kian Granmayeh, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2020

/s/ Kian Granmayeh

Kian Granmayeh

Executive Vice President & Chief Financial Officer

(as Principal Financial Officer)

Tellurian Inc.