

Long-term LNG outlook



Renee Pirrong | June 16, 2020

TELLURIAN

Cautionary statements

Forward looking statements

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Reserves and resources

Estimates of non-proved reserves and resources are based on more limited information, and are subject to significantly greater risk of not being produced, than are estimates of proved reserves.

LNG trade growing faster than capacity

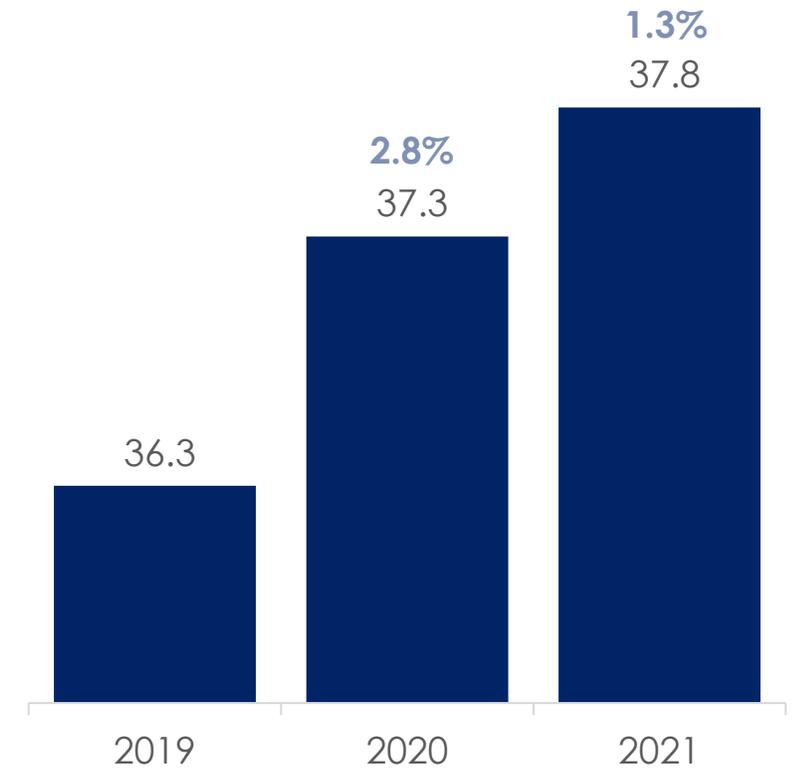
Monthly global LNG trade and capacity

million tonnes/month



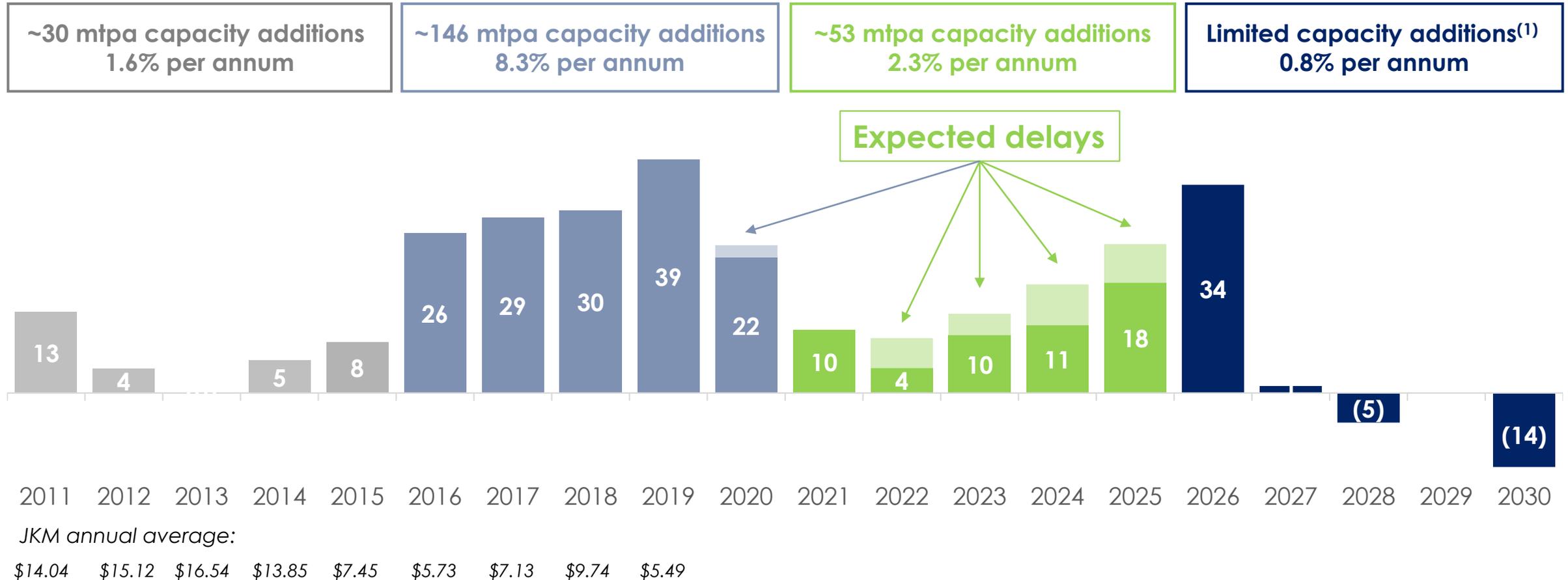
LNG production capacity at year end

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



Entering 5-year starvation; expect rising price

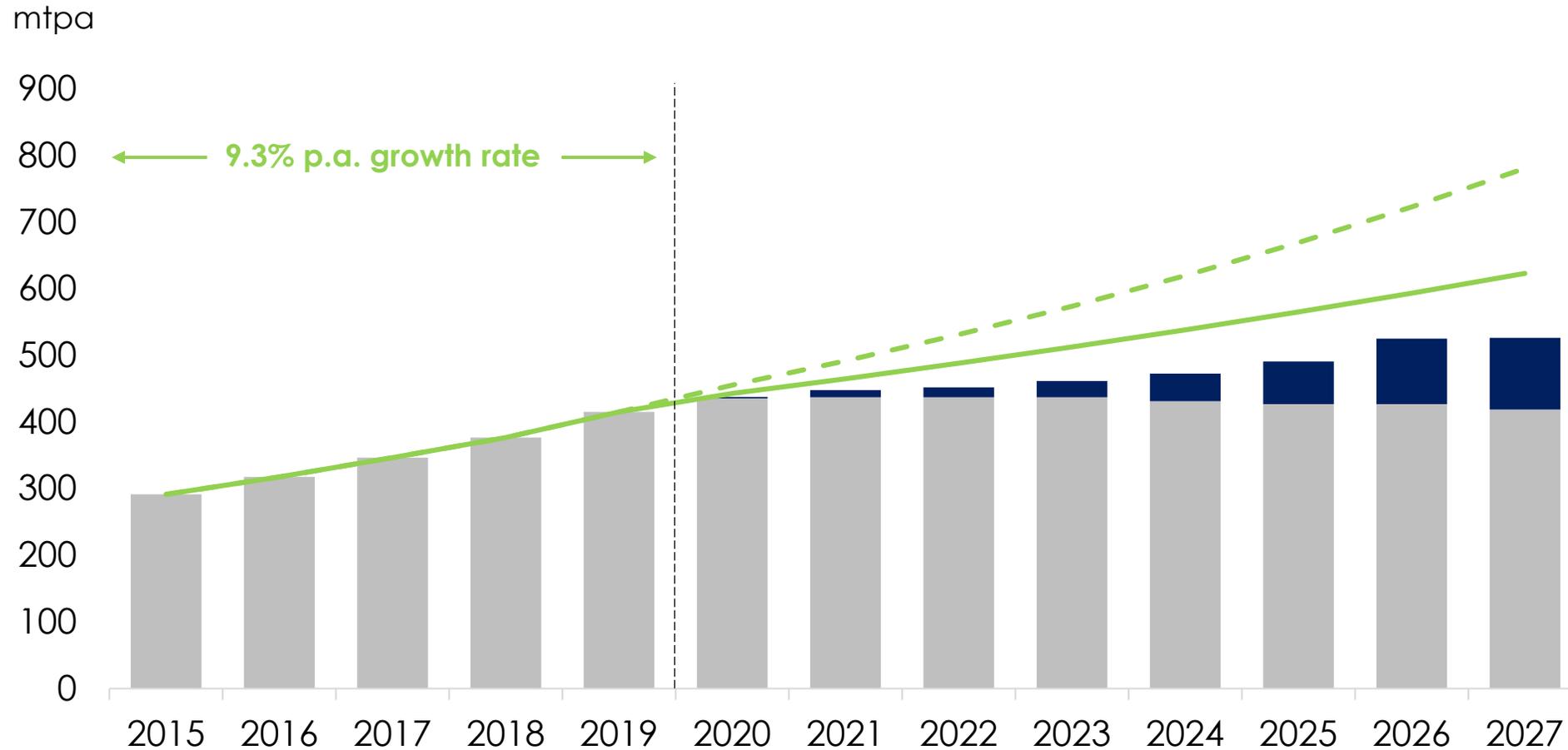
Global liquefaction capacity additions (mtpa)



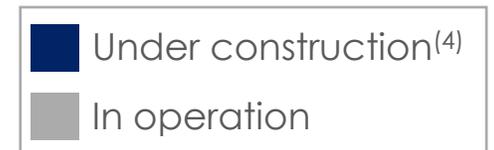
Sources: Wood Mackenzie, Tellurian analysis.
 Note: (1) Capacity additions for projects that have reached FID only.

>100 mtpa additional construction needed

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



Liquefaction capacity required by 2025⁽¹⁾



Sources: Wood Mackenzie, Tellurian Research.

Notes: (1) Assumes 86.5% utilization rate.

(2) Assumes 8.0% annual demand growth rate from 2020-2025.

(3) Assumes 6.6% annual demand growth rate from 2020-2025.

(4) Assumes 112 mtpa of projects under construction coming online by 2025, including Portovaya, Petronas FLNG 2, Coral FLNG, Petronas FLNG 2, Tortue LNG, LNG Canada, Calcasieu Pass, Mozambique LNG, Golden Pass LNG, Arctic LNG 2 and NLNG T7.



LNG can help improve air quality

India, 2017

"Delhi has become a gas chamber"

- Delhi Chief Minister Arvind Kejriwal

