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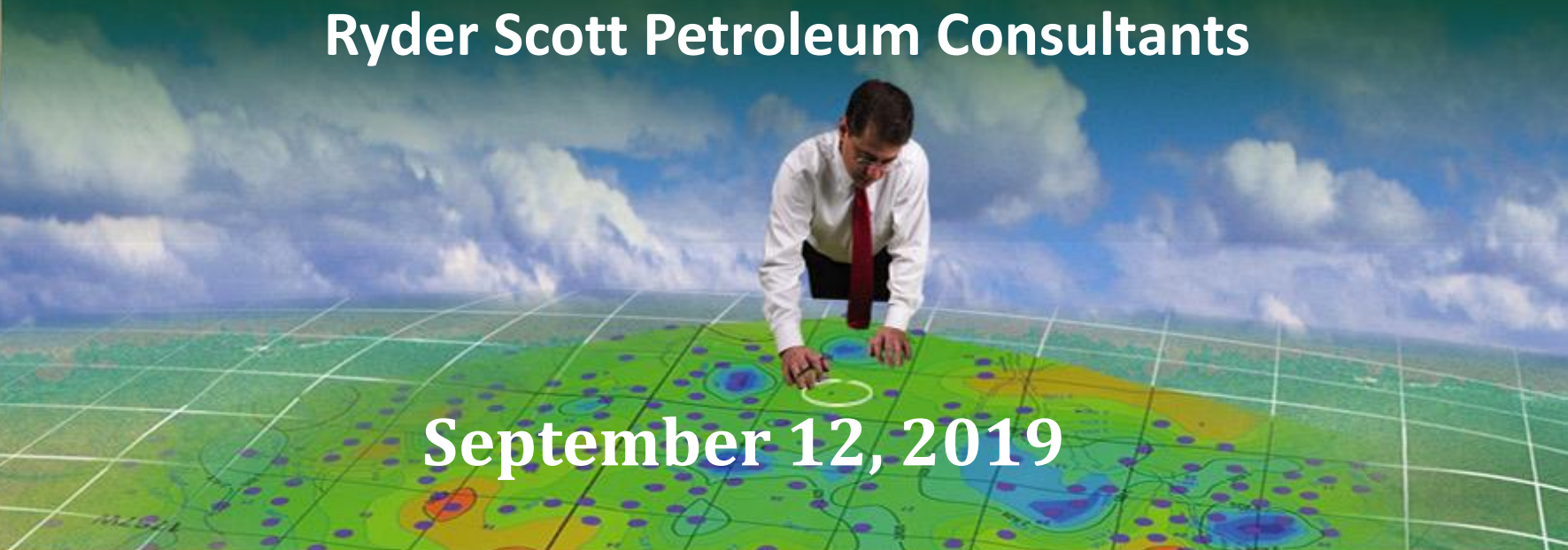


# 15<sup>th</sup> Annual Ryder Scott Reserves Conference

*Where Do We Go From Here?*

Ron Harrell, Ryder Scott Chairman Emeritus

Ryder Scott Petroleum Consultants



September 12, 2019

# OUR WELCOMED PANELISTS

Money Side: Ron Gajdica, PhD  
Managing Director & Global Head of Engineering  
EIG Global Energy Partners



Oil Side: Eric Hambly  
Executive Vice President, Onshore  
Murphy Oil Corporation



Gas Side: John Howie  
Senior Vice President Upstream  
Tellurian



Exploration Side: Thomas G. Harris  
President & Chief Executive Officer  
BlackRock Exploration & Production, LLC



**Panel Discussion -  
15<sup>th</sup> Annual Ryder Scott Reserves  
Conference  
September 12, 2019**

**Dr. Ron Gajdica**

# RYDER SCOTT RESERVES CONFERENCE

SEPTEMBER 12, 2019

**ERIC M. HAMBLY**

EXECUTIVE VICE PRESIDENT, ONSHORE



# Cautionary Statement & Investor Relations Contacts

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission (SEC) requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation, such as “resource”, “gross resource”, “recoverable resource”, “net risked PMEAN resource”, “recoverable oil”, “resource base”, “EUR” or “estimated ultimate recovery” and similar terms that the SEC’s rules prohibit us from including in filings with the SEC. The SEC permits the optional disclosure of probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website.

Forward-Looking Statements – This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; natural hazards impacting our operations; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; and adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at <http://ir.murphyoilcorp.com>. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

Non-GAAP Financial Measures – This presentation refers to certain forward looking non-GAAP measures such as future “Free Cash Flow” and future “EBITDA”. Definitions of these measures are included in the appendix.

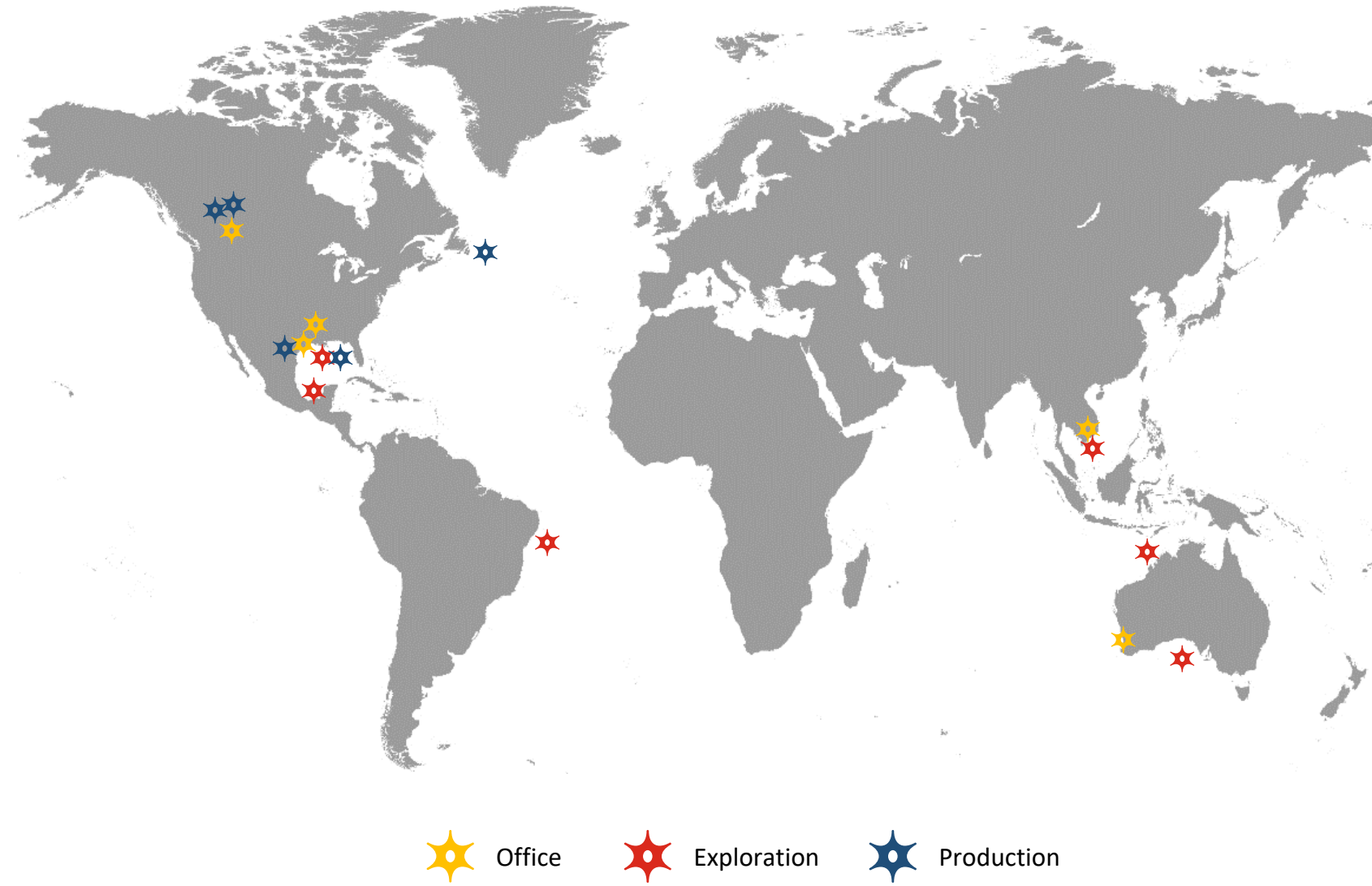
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# Murphy at a Glance

- Long corporate history with IPO in 1956
- Transformed portfolio targeting North America offshore & unconventional onshore assets
- Oil-weighted volumes drive high-margin realizations
- Consistent production from long-term offshore assets & short cycle development projects
- Growing unconventional asset base in Eagle Ford Shale
- Focused offshore exploration portfolio with strategic partners
- Low leverage with appropriate liquidity & strong balance sheet
- Extensive history of rewarding shareholders through share repurchases and longstanding dividend



15<sup>th</sup> Annual Ryder Scott Reserves  
Conference – Panel Discussion  
September 12, 2019

John Howie, SVP Upstream



# Cautionary statements

## Forward looking statements

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. The words “anticipate,” “assume,” “believe,” “budget,” “estimate,” “expect,” “forecast,” “initial,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “will,” “would,” and similar expressions are intended to identify forward-looking statements. The forward-looking statements in this presentation relate to, among other things, the terms of any offered investment in Driftwood Holdings or related businesses (“Driftwood”) and Driftwood’s future: financial and operational results, transactions, operations and capabilities, development timeline, capital expenditures and requirements, regulatory approvals and environment, workforce, partners, business and prospects.

Our forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments, and other factors that we believe are appropriate under the circumstances. These statements are subject to numerous known and unknown risks and uncertainties, which may cause actual results to be materially different from any future results or performance expressed or implied by the forward-looking statements. These risks and uncertainties include those described in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission (the “SEC”) on March 15, 2018 and other filings with the SEC, which are incorporated by reference in this presentation. Many of the forward-looking statements in this presentation relate to events or developments anticipated to occur numerous years in the future, which increases the likelihood that actual results will differ materially from those indicated in such forward-looking statements. Projected future cash flows and other financial measures as set forth herein may differ from those measures as determined in accordance with GAAP.

The projected financial information included in this presentation is provided for illustrative purposes only and does not purport to show estimates of actual future financial performance.

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

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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.

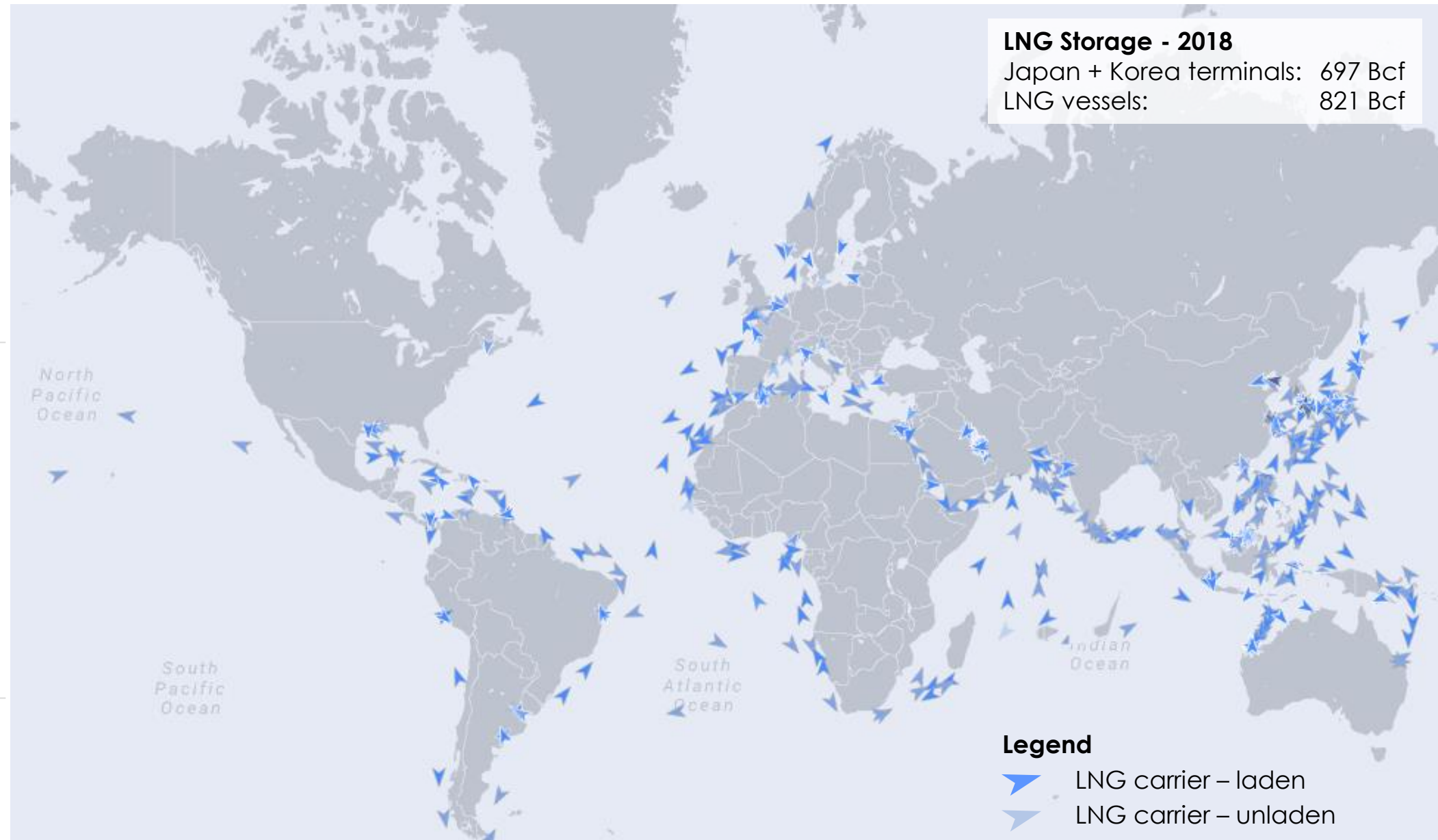
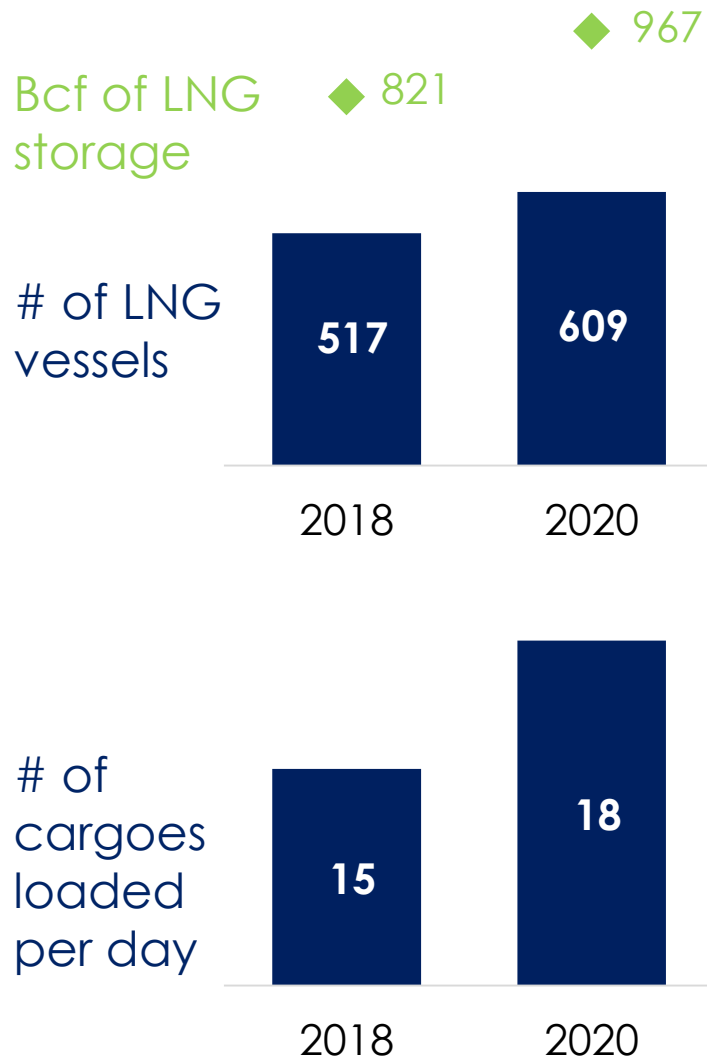


# John Howie, P.E.

## Senior Vice President Upstream

- 30+ years experience managing and investing in upstream energy assets
- Deploying ~\$2 B in equity and debt across 80 + companies and projects
- Previously President of Impact Natural Resources, a private upstream company with production in the Gulf Coast and Permian Basin and evaluations in select North American basins.
- Founder of Parallel Resource Partners and a member of Board of Managers and the Investment committee of the \$700 million private equity fund
- Goldman Sachs E&P Capital, investing over \$1 Billion in upstream opportunities
- Managing Director at EnCap Investments
- Range Resources, Apache, and Amoco various technical, financial and management roles
- B.S. in Chemical Engineering - New Mexico State
- Member of Society of Petroleum Engineers, The Society of Petroleum Evaluation Engineers (SPEE) and the Houston Producers Forum.

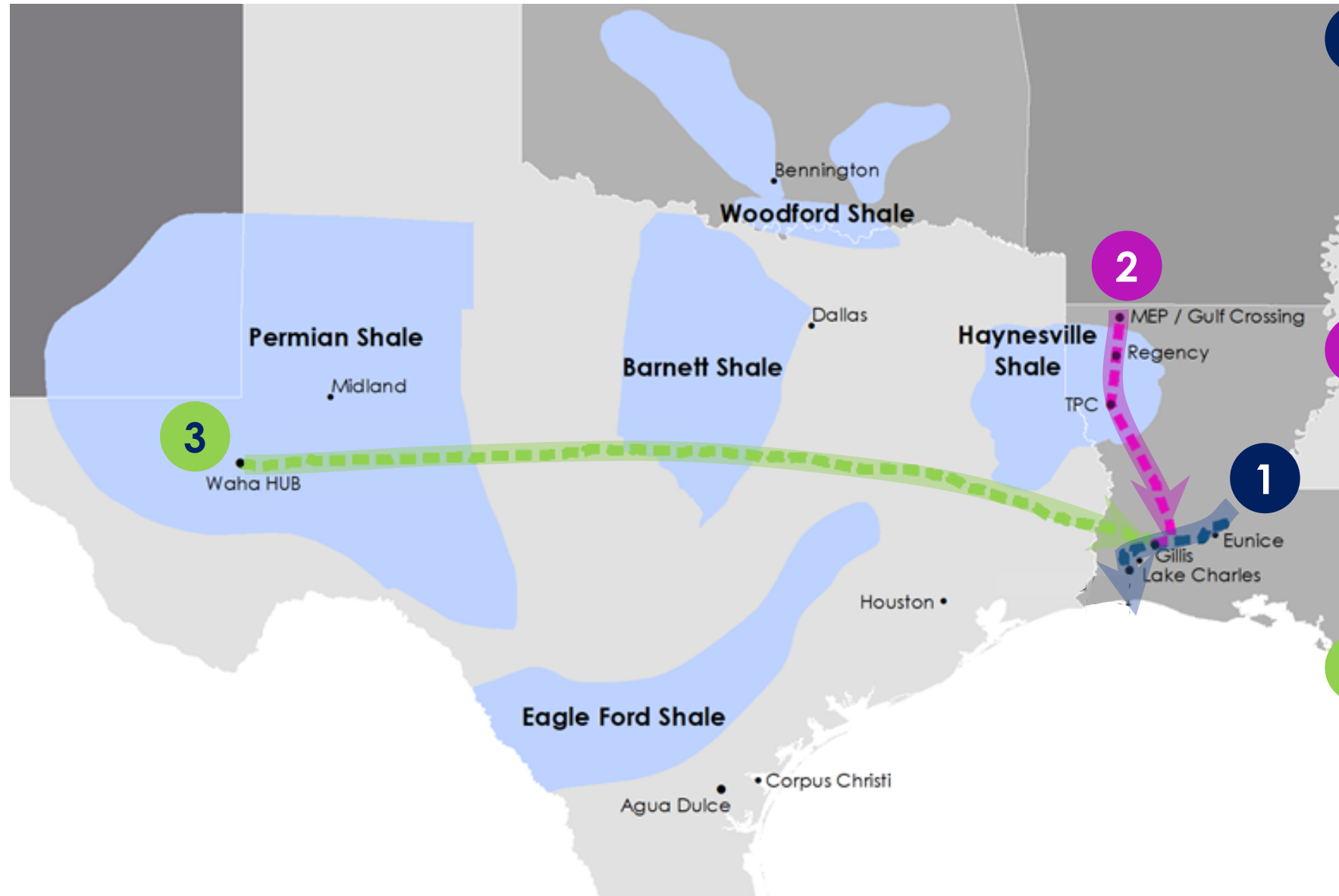
# Global commodity requires low-cost solutions



Sources: Kpler, Maran Gas, IHS, Wood Mackenzie.  
 Notes: LNG storage assumes half of fleet is in ballast, 2.9 Bcf capacity per vessel. Average cargo size ~2.9 Bcf, assuming 150,000 m<sup>3</sup> ship. In 2017, approximately a third of all LNG cargoes are estimated to be spot volumes. Based on line of sight supply through 2020.

# Pipeline network

Bringing low-cost gas to Southwest Louisiana

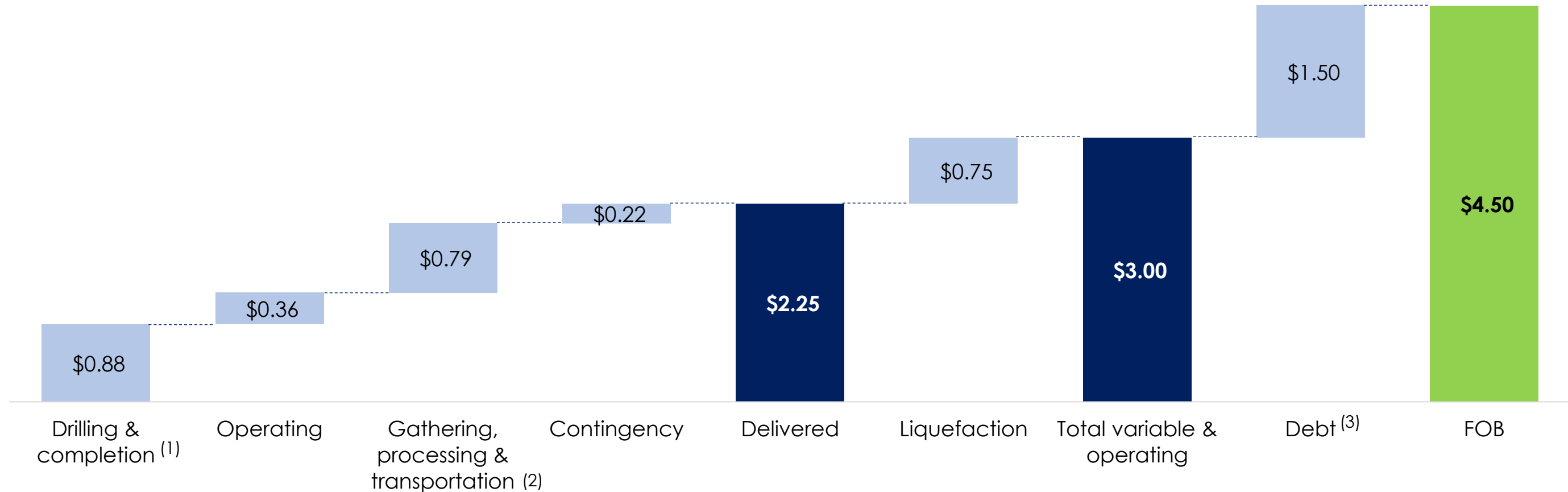


<b>1</b>	<b>Driftwood Pipeline<sup>(1)</sup></b>	
▪	Capacity (Bcf/d)	4.0
▪	Cost (\$ billions)	\$2.2
▪	Length (miles)	96
▪	Diameter (inches)	48
▪	Compression (HP)	274,000
▪	Status	FERC approval pending
<b>2</b>	<b>Haynesville Global Access Pipeline<sup>(1)</sup></b>	
▪	Capacity (Bcf/d)	2.0
▪	Cost (\$ billions)	\$1.4
▪	Length (miles)	200
▪	Diameter (inches)	42
▪	Compression (HP)	23,000
▪	Status	Open season completed
<b>3</b>	<b>Permian Global Access Pipeline<sup>(1)</sup></b>	
▪	Capacity (Bcf/d)	2.0
▪	Cost (\$ billions)	\$3.7
▪	Length (miles)	625
▪	Diameter (inches)	42
▪	Compression (HP)	258,000
▪	Status	Open season completed

Note: (1) Included in Driftwood Holdings at full development; commercial and regulatory processes in progress and financial structuring under review.

# Driftwood Holdings' operating costs

\$/mmBtu



Sources: Wood Mackenzie, Tellurian Research.

Notes: (1) Drilling and completion based on well cost of \$10.2 million, 15.5 Bcf EUR, and 75.00% net revenue interest ("NRI") (8/8ths).

(2) Gathering processing and transportation includes transportation cost to Driftwood pipeline or to market.

(3) Based on debt service cost of principal and interest related to ~\$20.0 billion of project finance debt.

# RE – EXPLORATION IN A RESOURCE WORLD

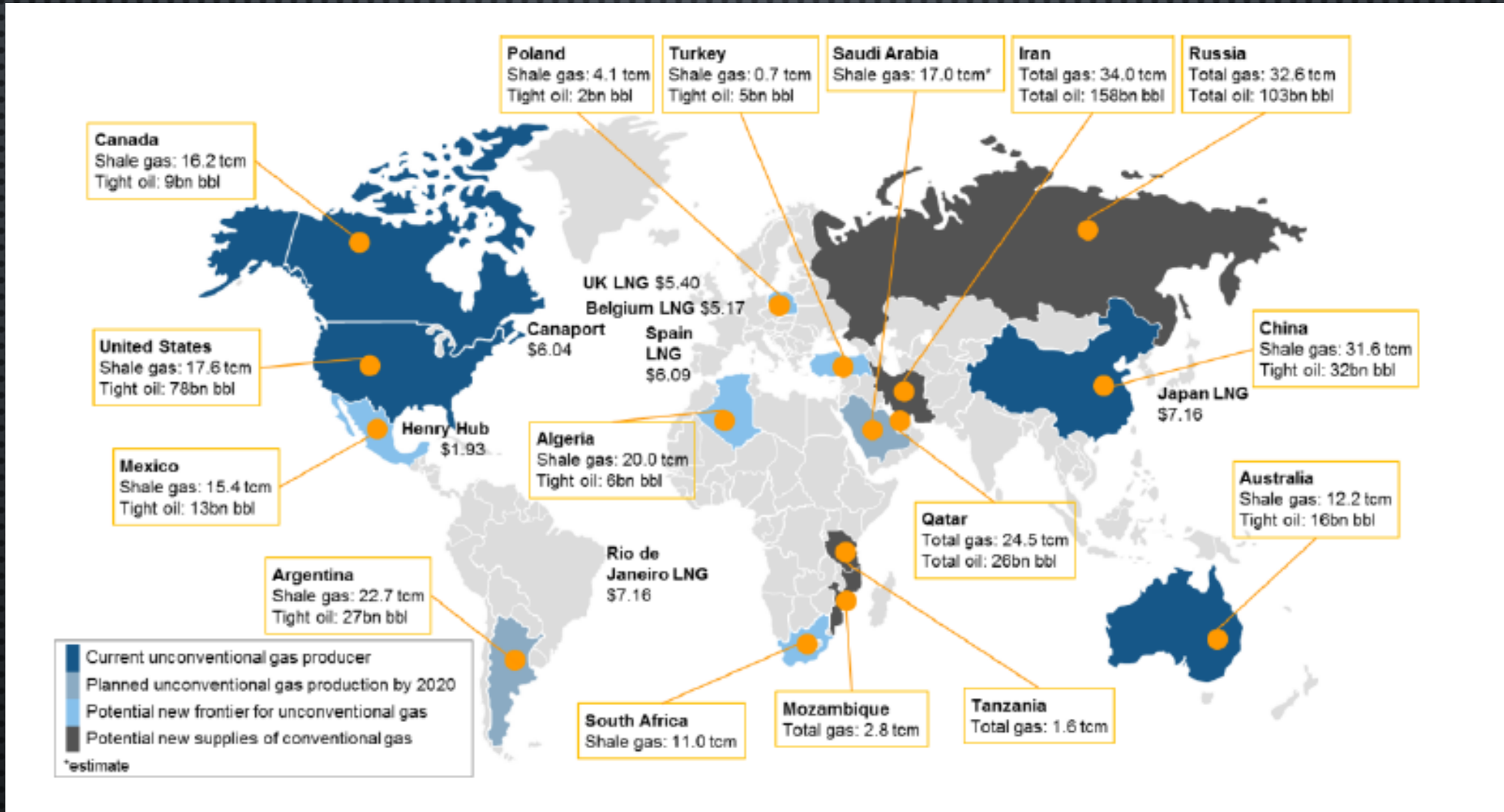
RYDER SCOTT RESERVES CONFERENCE

SEPTEMBER 12, 2019

THOMAS G. HARRIS

BLACKROCK EXPLORATION & PRODUCTION, LLC

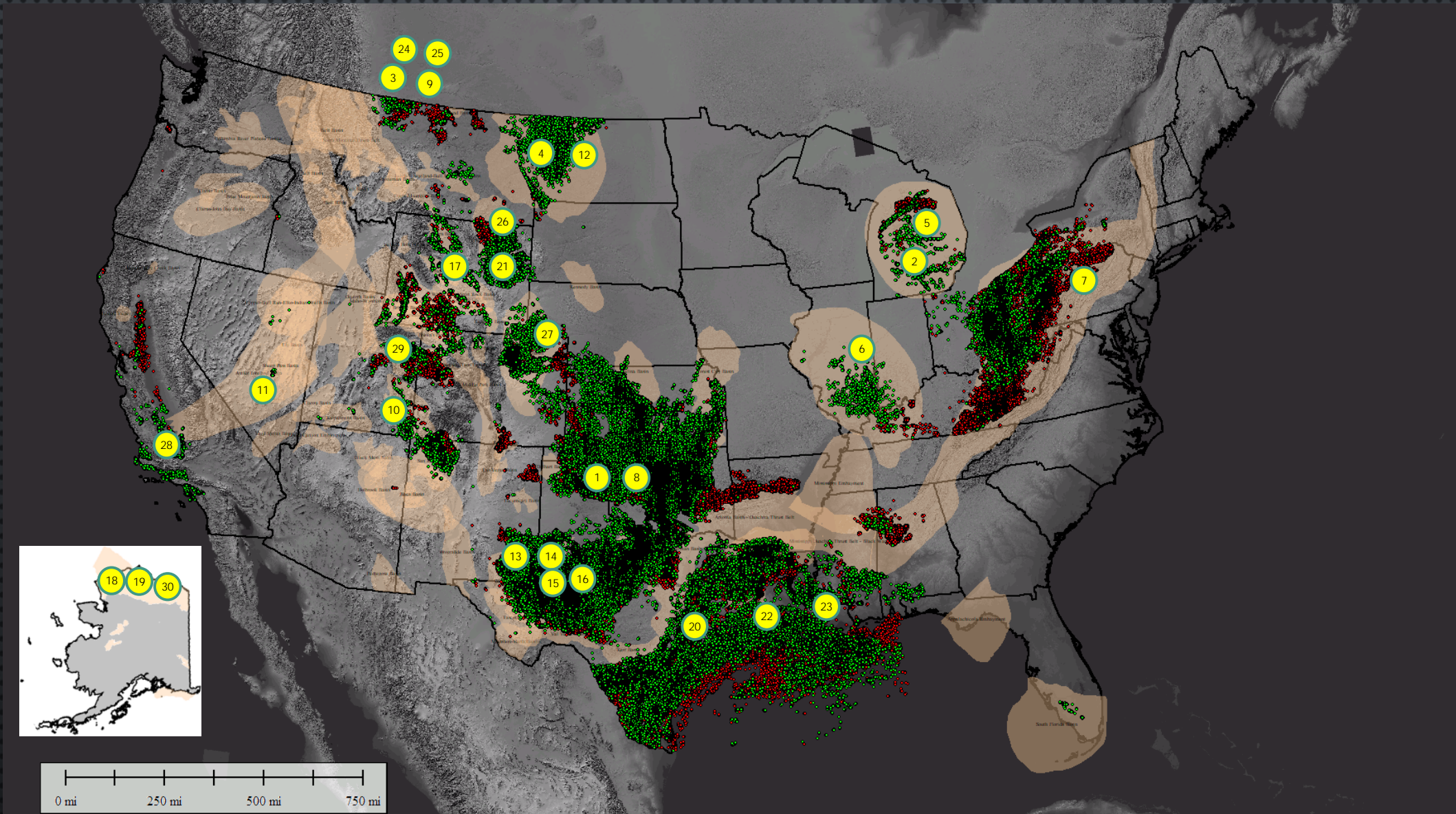
# UNCONVENTIONAL GLOBAL RESOURCE ENDOWMENT



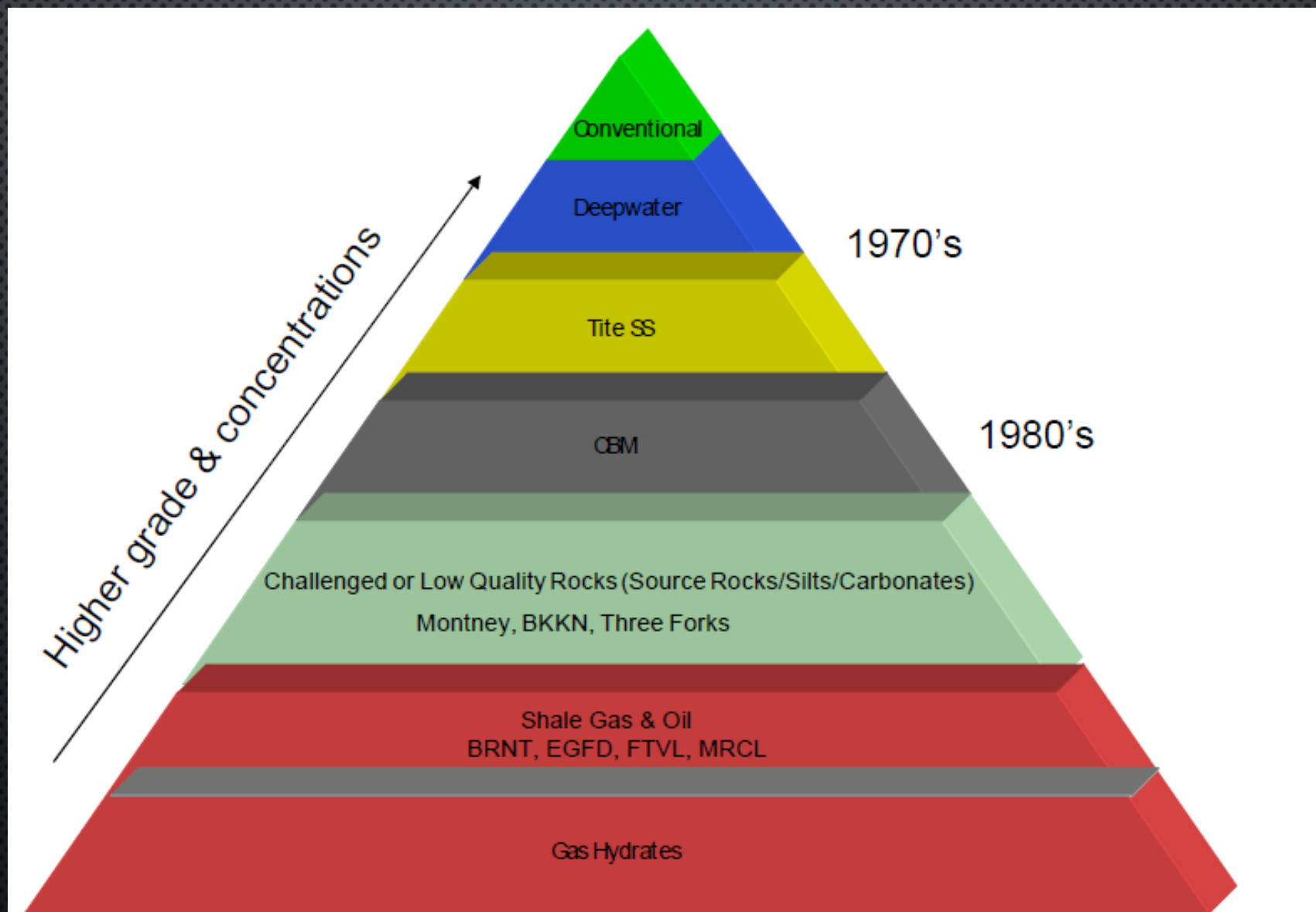
Sources: World Energy Council (2016), EIA, BP Statistical Review of World Energy, FERC, Reuters  
 Estimates of Technically Recoverable \*reserves

1. Abundant oil & gas resource potential worldwide
2. Industry Challenges: Reducing extraction costs & access

# TOP 30 OIL SOURCE ROCKS, BASINS, PRODUCTION



# RESOURCE PYRAMID



Adapted from Masters, John., Gray, Jim., 1973, The Hunters, Evergreen Press



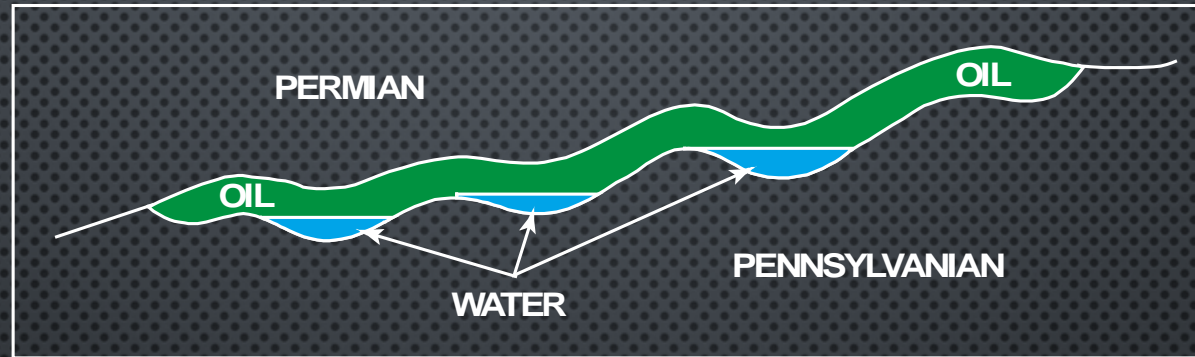
# 35 YEARS AGO



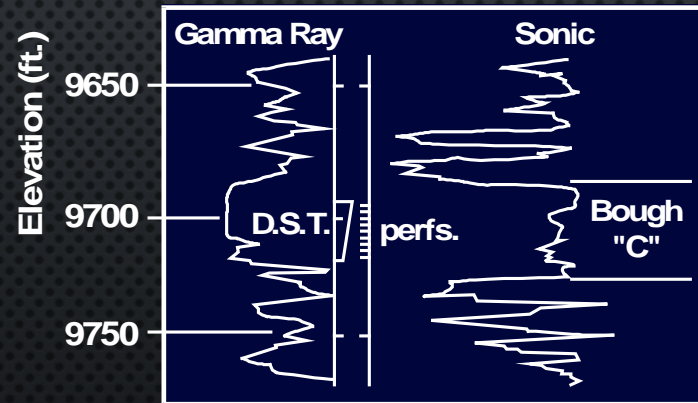
**David Edward Powley**  
(1927 – 2006)

- DISTINGUISHED AMOCO RESEARCH ENGINEER
- MENTOR & INSPIRATION TO NUMEROUS EMPLOYEES
- GENEROUS TO SERVICE, GOVERNMENT, & ACADEMIA
- DOCUMENTED "PERCHED WATER" BOUGH C OIL POOLS, NEW MEXICO

# PERCHED WATER



Amoco State "DO" No. 1  
Roosevelt Co., N.M.



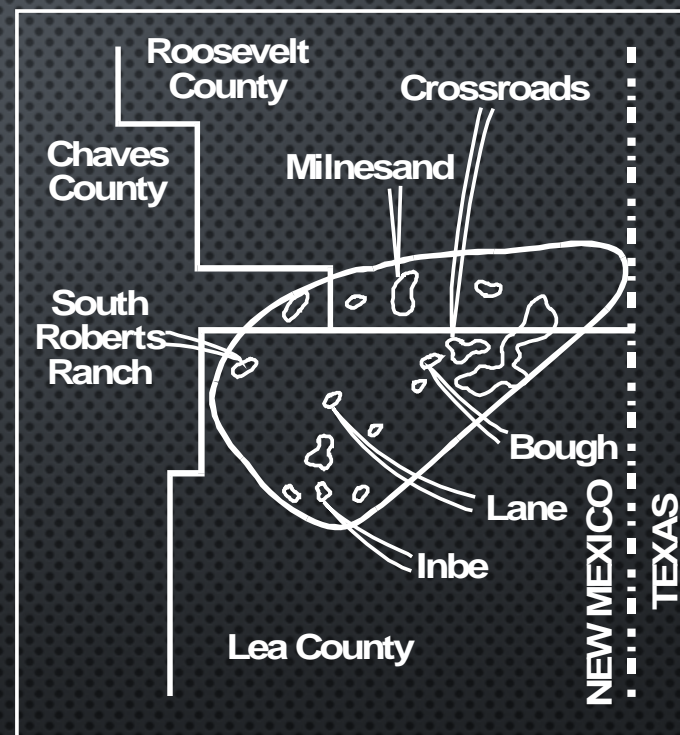
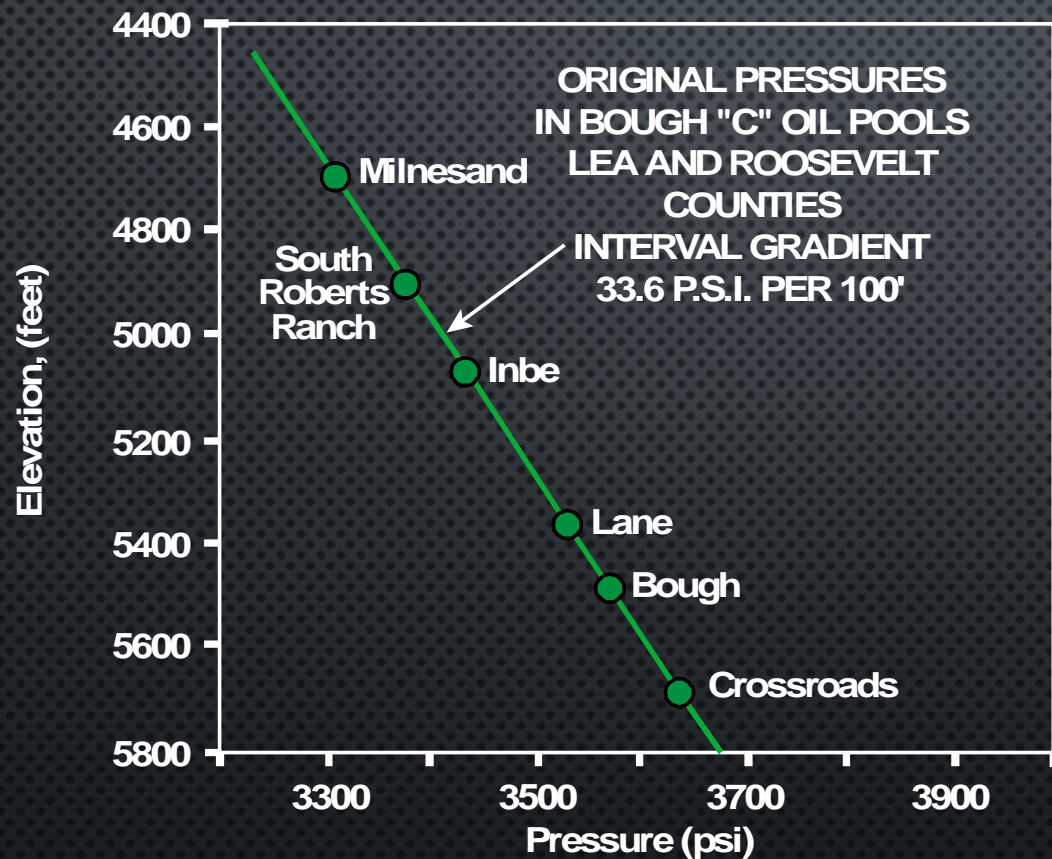
D.S.T. Rec. 350 ft. of Oil and Gas  
cut Mud and 5500 ft. of  
Slightly oil cut Salt Water

I.P.P. 39 Barrels of Oil and 1728  
Barrels of Salty Water  
per day

Cum. Prod. to 1/1/78  
300,00 Barrels of Oil

(Powley, 1987)

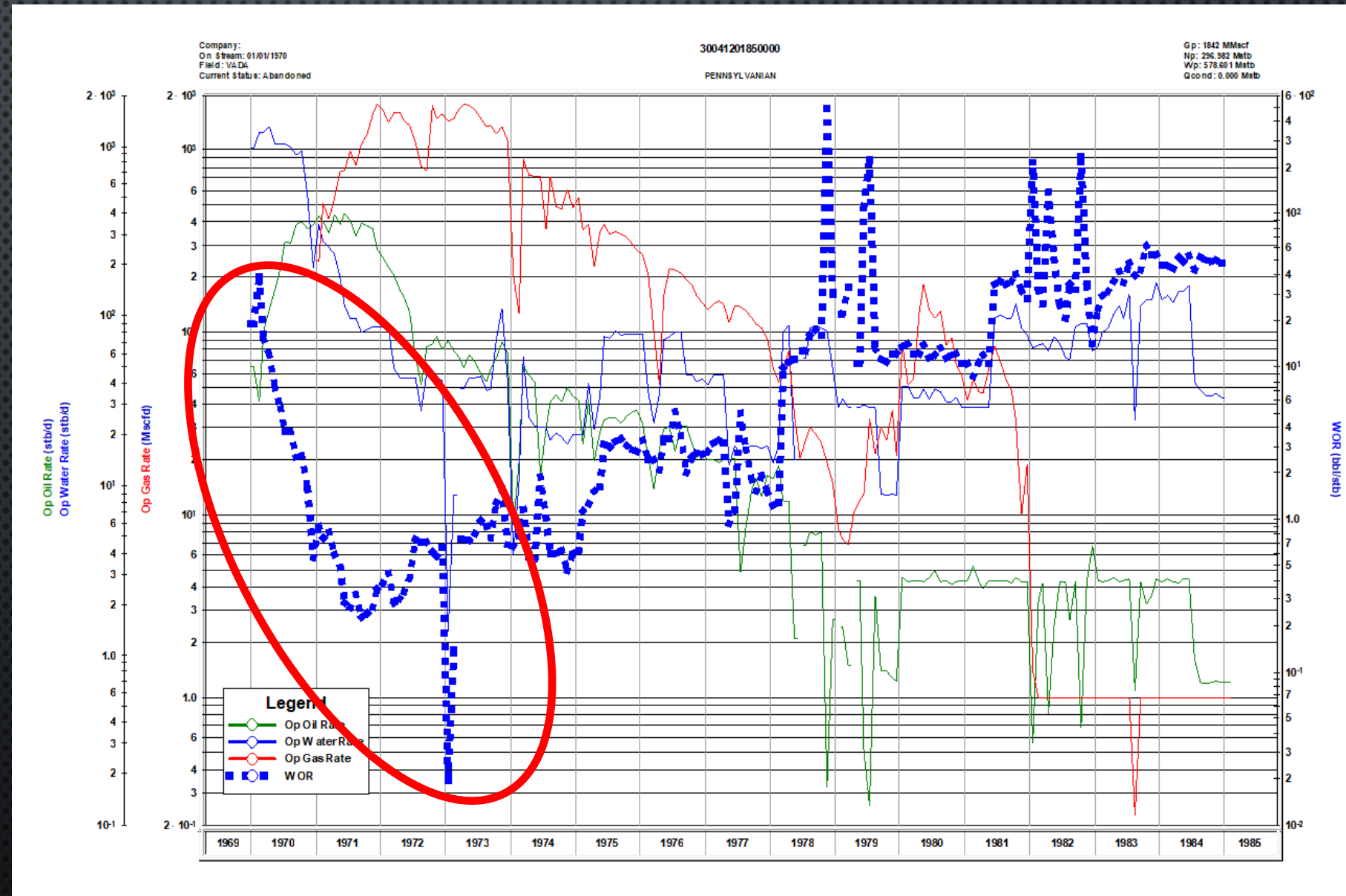
# CONTINUITY – FIELDS



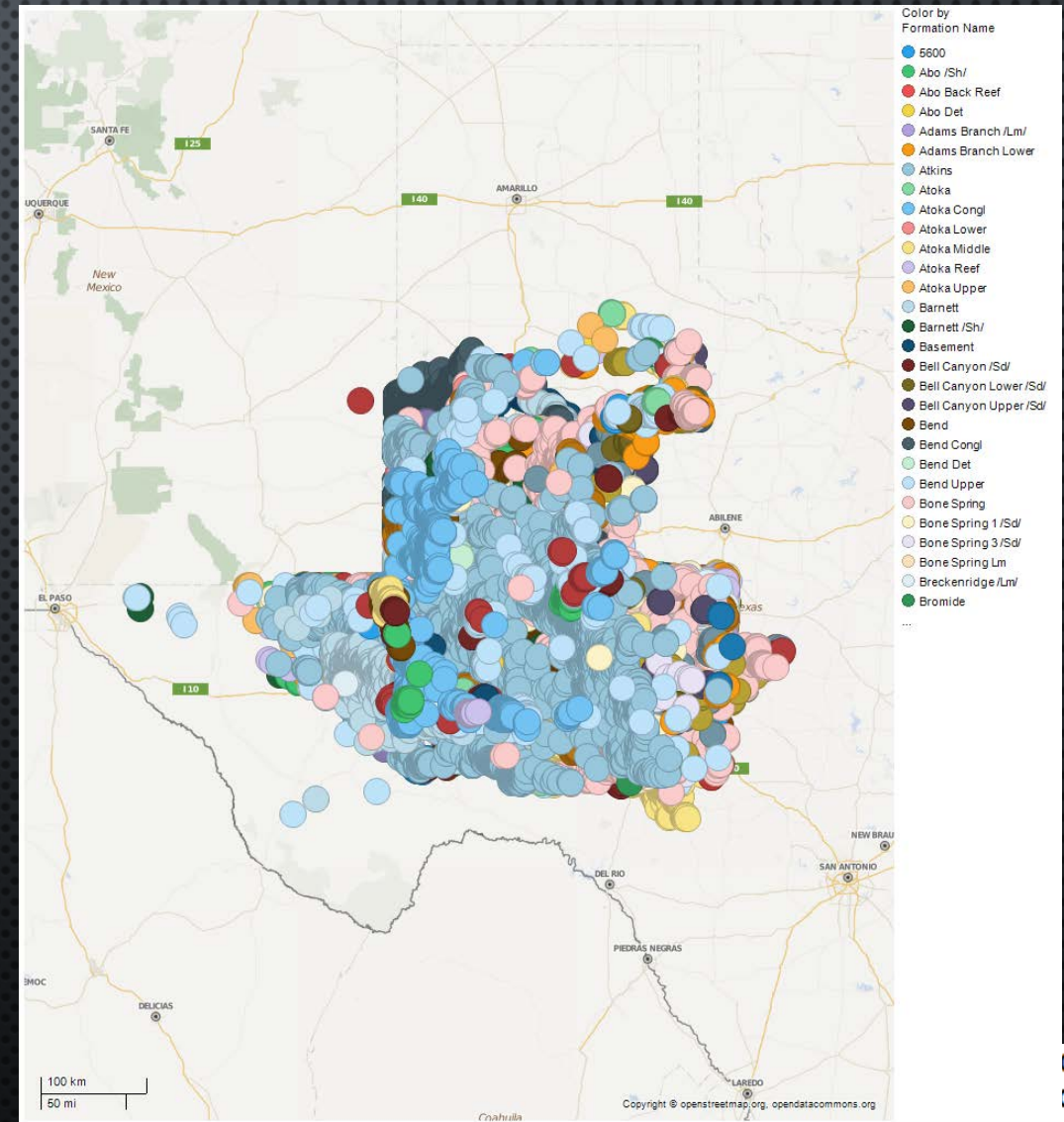
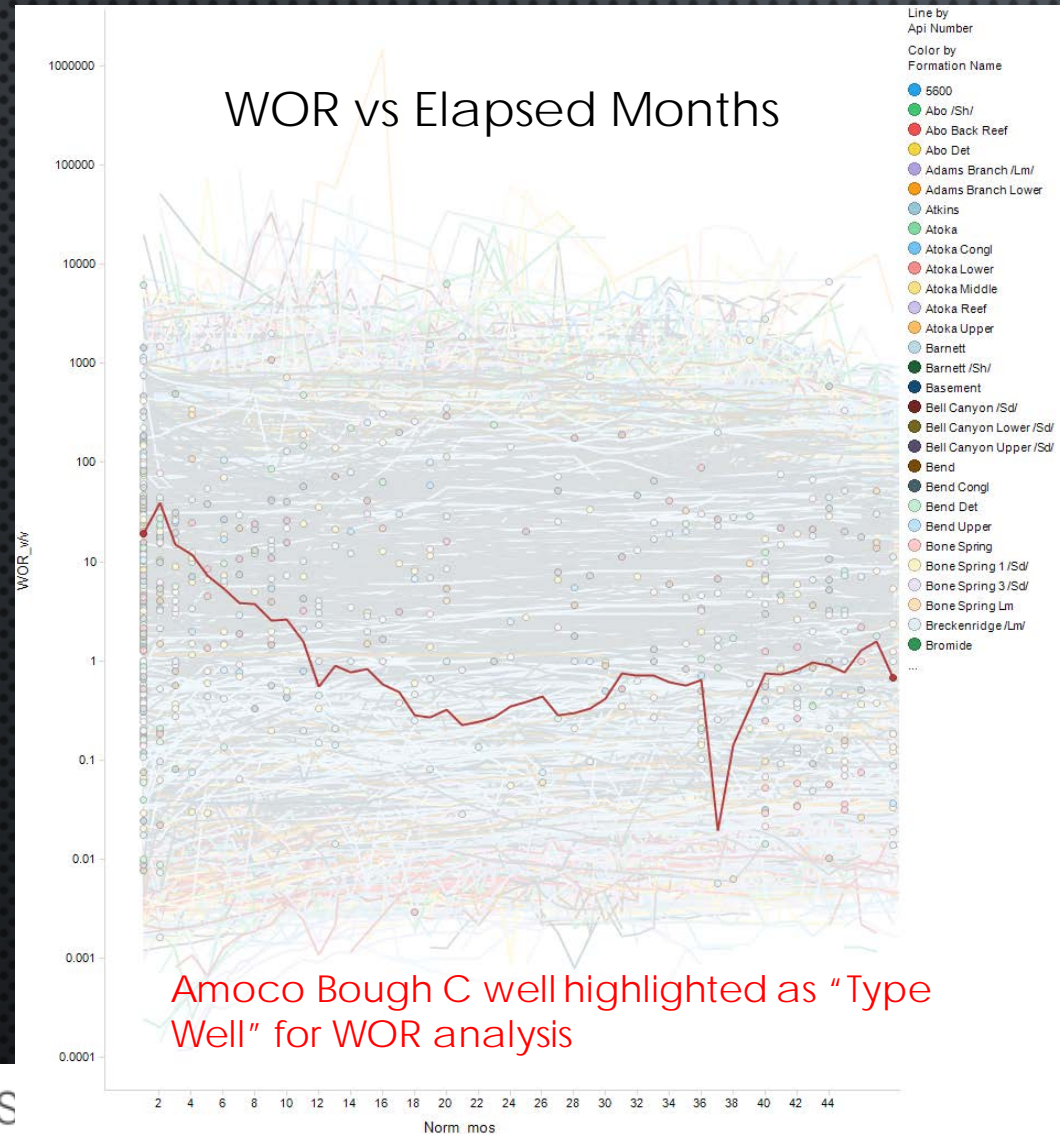
(Powley, 1987)

# HISTORICAL PRODUCTION – AMOCO STATE “DO” #1

- 1) Initial Rate ~ 50 BOPD + 1000+ BWPD
- 2) Decreasing WOR from 40 to 0.2 in first 3 years
- 3) Cum 300 MBO in 15 yrs

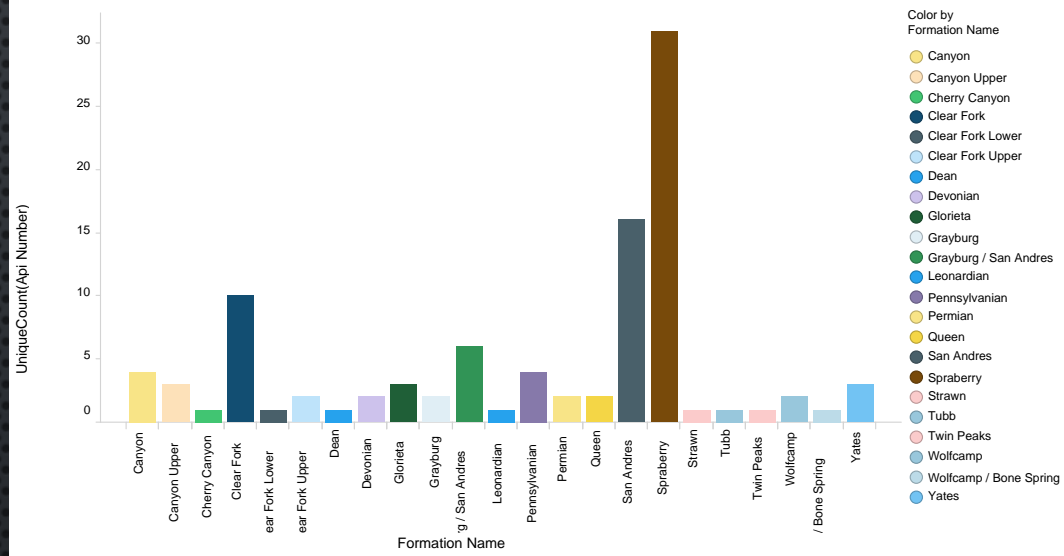


# EXAMPLE OF WOR ANALYSES FOR PERCHED WATER PLAYS 200,000+ VERTICAL OIL WELLS, TX RRC 7C, 8, 8A

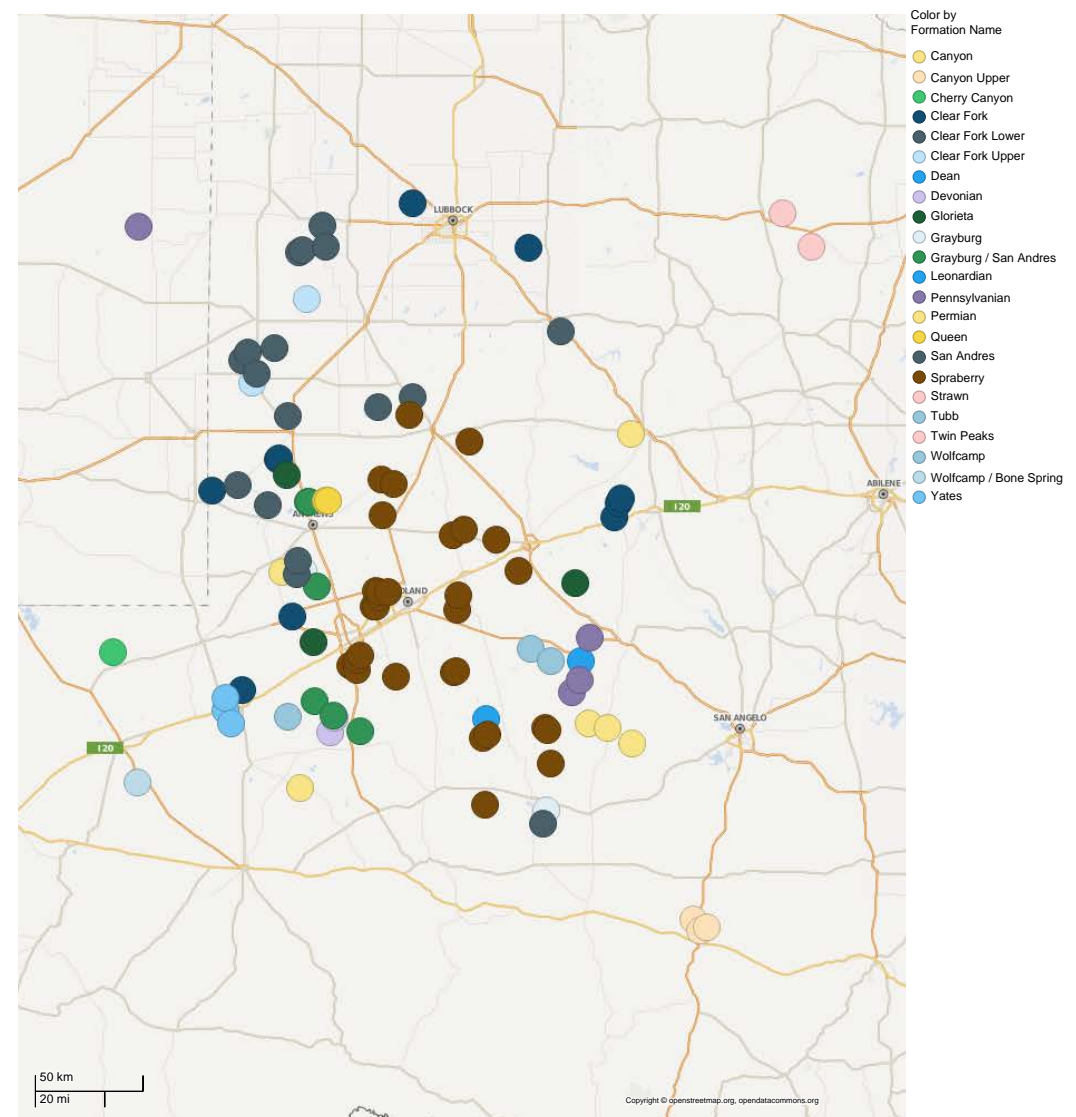


# TOP 100 PERCHED WATER "LOOK-A-LIKES" TEXAS RRC 7C, 8, 8A

Api Number per Formation Name



Map Chart



WOR\_vfv - Norm\_mos

