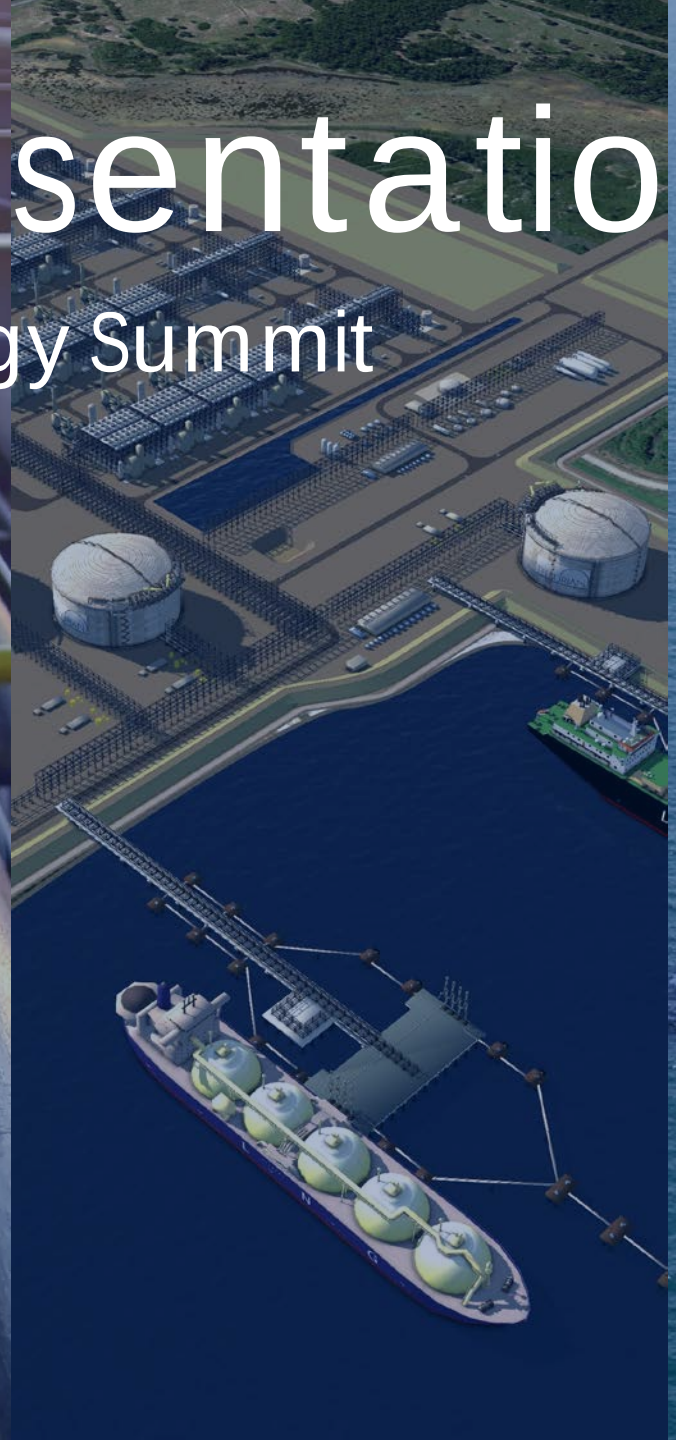
Corporate presentation

Credit Suisse 23rd Annual Energy Summit

Vail, Colorado
February 14, 2018



Meg Gentle, CEO

TELLURIAN

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, future contracts, contract terms and margins, future cash flows and production, estimated ultimate recoveries and delivery of LNG, future costs, prices, financial results, rates of return, liquidity and financing, regulatory and permitting developments, construction and permitting of pipelines and other facilities, future demand and supply affecting LNG and general energy markets and other aspects of our business and our 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 filed with the Securities and Exchange Commission (the "SEC") on November 9, 2017 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.

Plans for the Permian Global Access Pipeline and Haynesville Global Access Pipeline projects discussed herein are in the early stages of development and numerous aspects of the projects, such as detailed engineering and permitting, have not commenced. Accordingly, the nature, timing, scope and benefits of those projects may vary significantly from our current plans due to a wide variety of factors, including future changes to the proposals. Although the Driftwood Pipeline project is significantly more advanced in terms of engineering, permitting and other factors, its construction, budget and timing are also subject to significant risks and uncertainties.

Projected future cash flows as set forth herein may differ from cash flows determined in accordance with GAAP.

The information on slides 15, 16, 24, and 25 is meant for illustrative purposes only and does not purport to show estimates of actual future financial arrangements or 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.

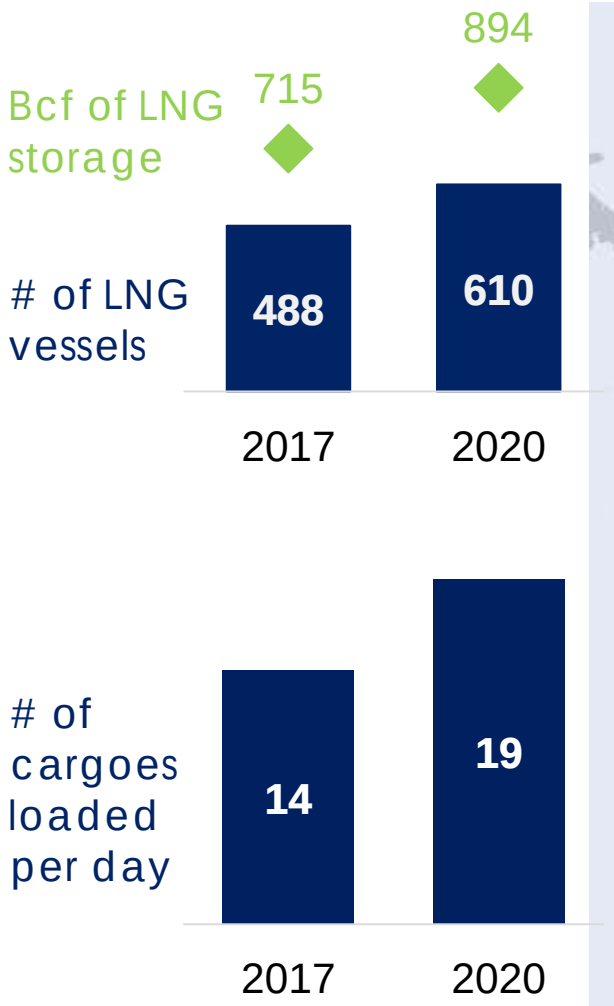
Reserves and resources

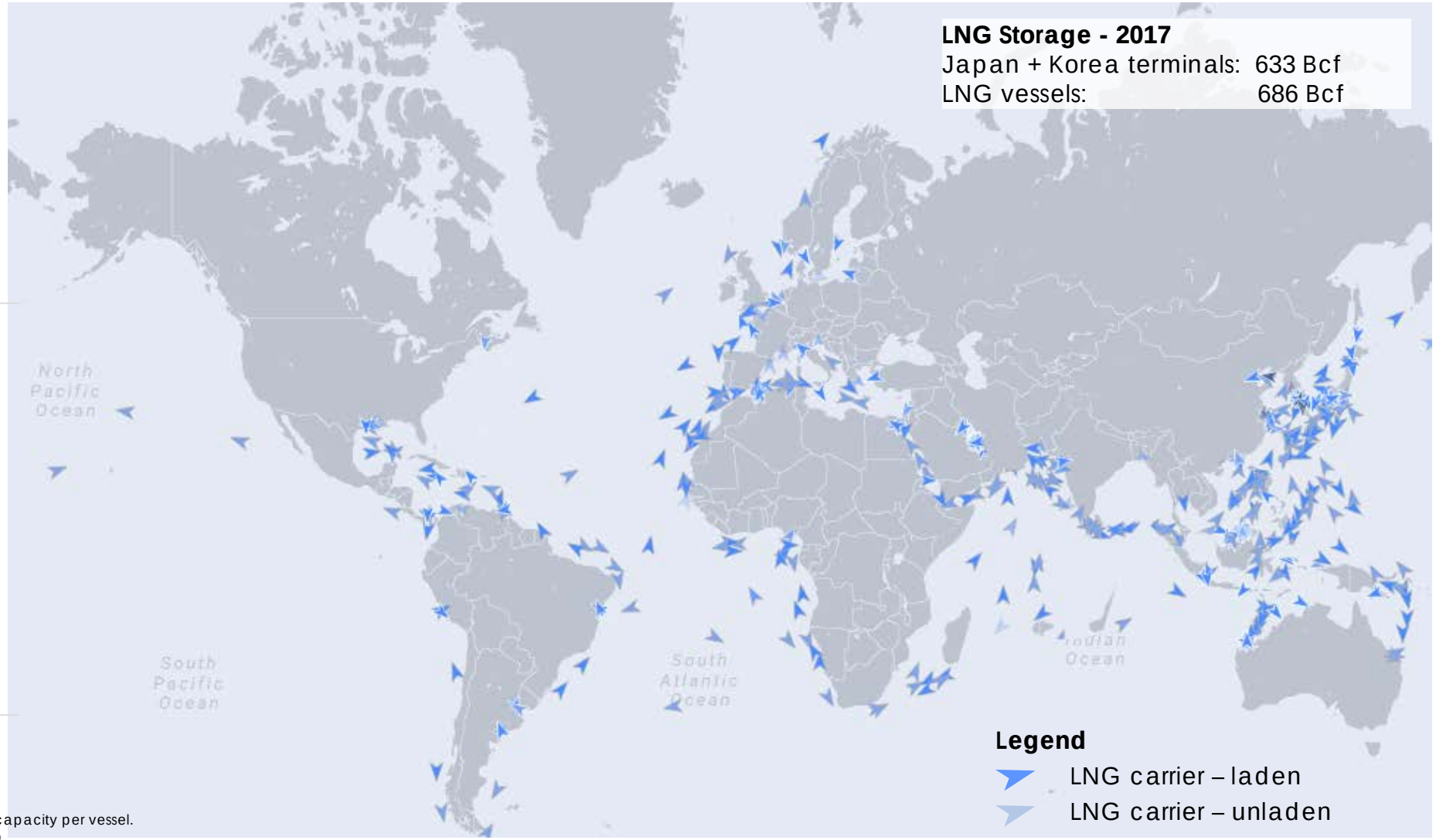
Estimates of non-proved reserves and resources are based on more limited information, and are subject to significantly greater risk of not being produced, than are estimates of proved reserves.

Introducing Tellurian (NASDAQ: TELL)

- Strategy: Building a low-cost, global natural gas company
  - Upstream production – 11,620 acres in the Haynesville w. ~1.4 Tcf resource
  - Pipeline infrastructure development – ~$7 BN of pipeline projects
  - LNG export infrastructure development – ~$15 BN of liquefaction projects
  - LNG marketing – international delivery of LNG cargoes
- Differentiators
  - Integrated business model
  - Lowering cost for sustainable development in a commoditizing market
- Today's Presentation . . . Market context . . . Asset plans . . . Business model

Global LNG market is commoditizing



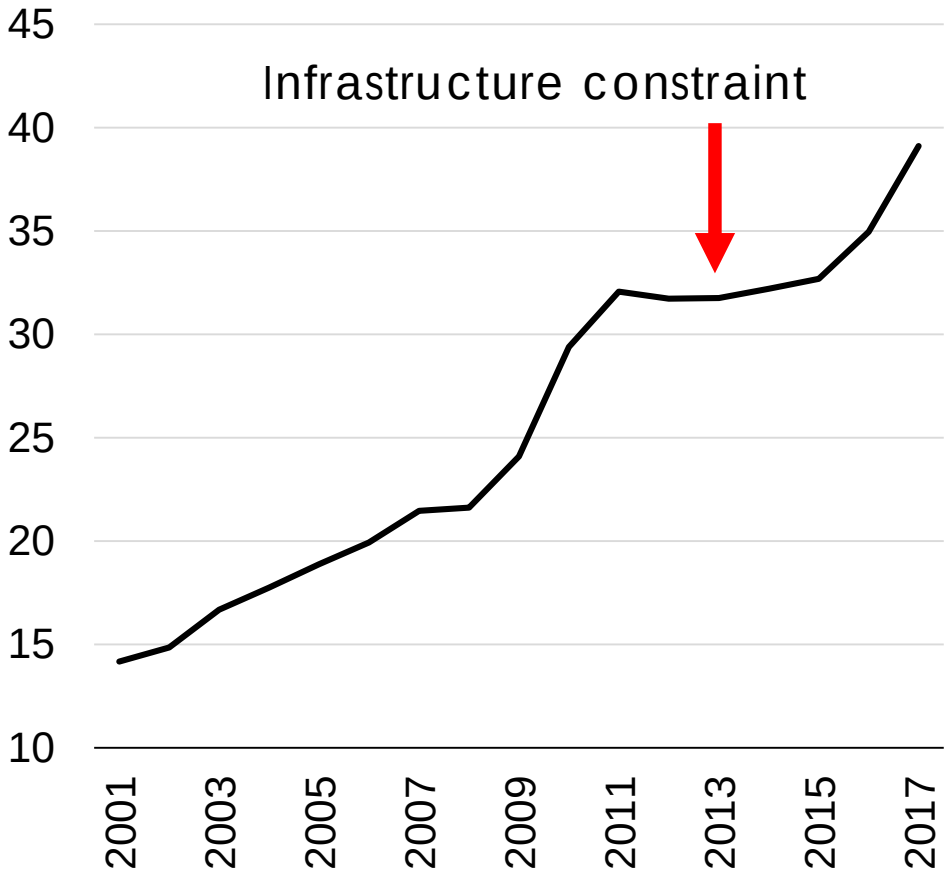


Sources: Kpler, Maran Gas, IHS, Wood Mackenzie.
Notes: LNG storage assumes half of fleet is in ballast, 2.9 Bcf capacity per vessel.
Average cargo size ~2.9 Bcf, assuming 150,000 m^3 ship.
In 2017, approximately a third of all LNG cargoes are estimated to be spot volumes.
Assumes 11% per annum demand growth.

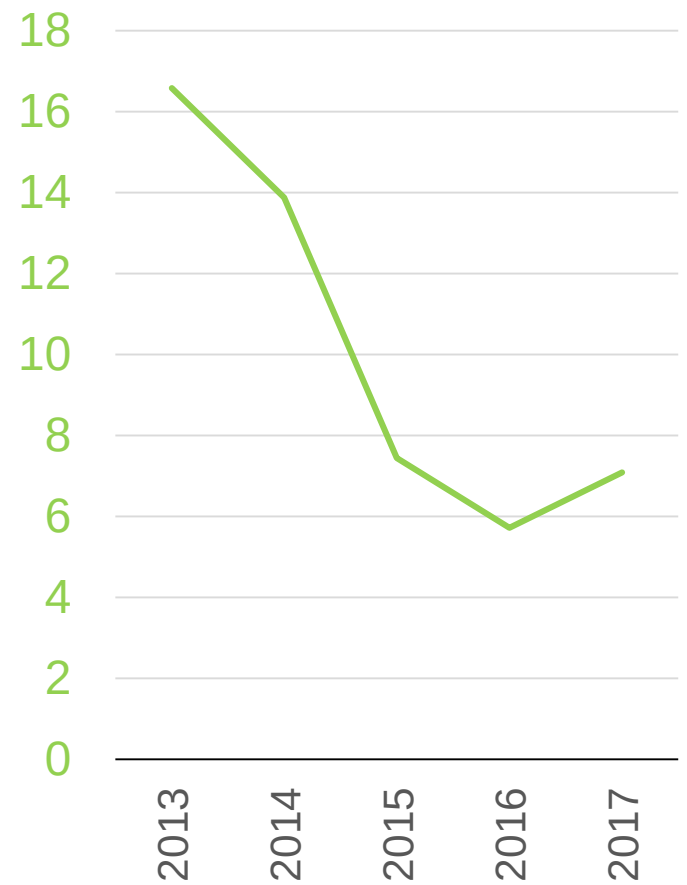
Global LNG oversupply is over

Price signals balance the market

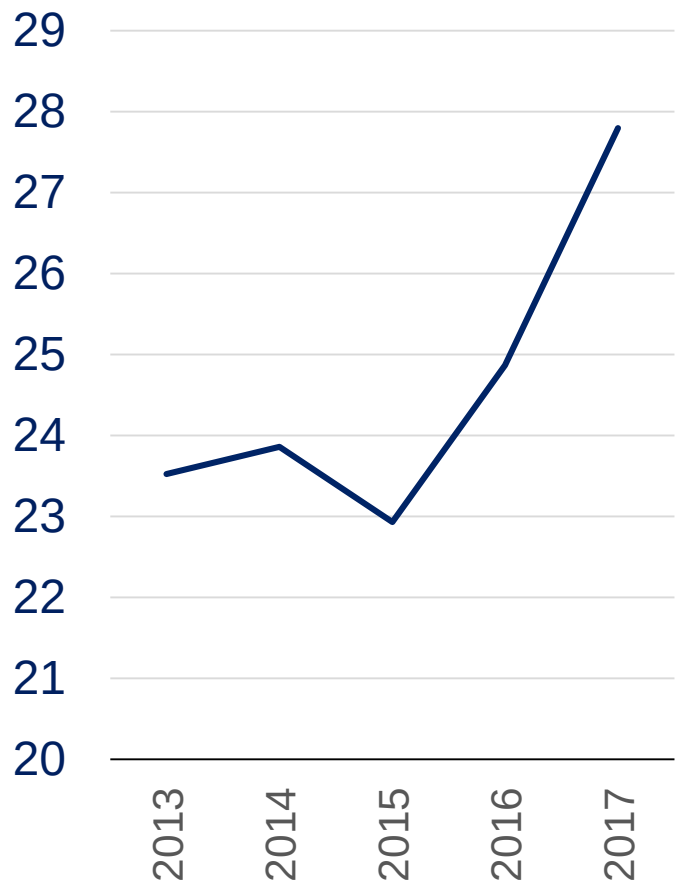
Global LNG market
Bcf/d



JKM annual average prices
$/mmBtu



Asia LNG imports
Bcf/d



Source: Wood Mackenzie, Platts, IHS.

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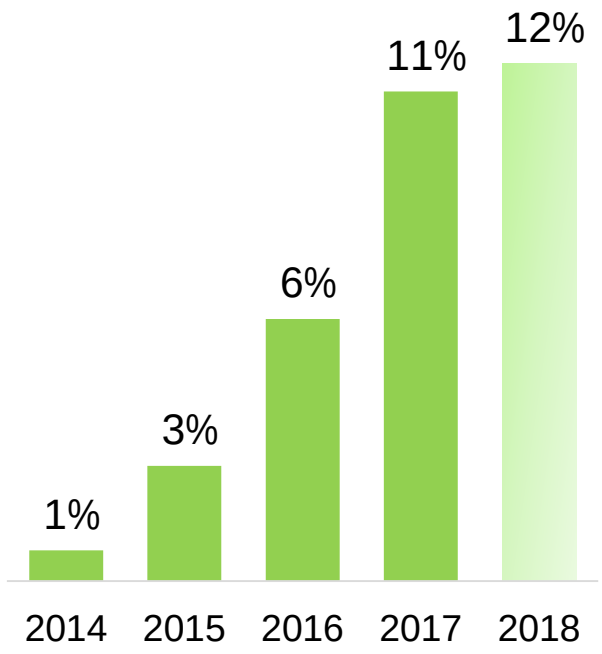
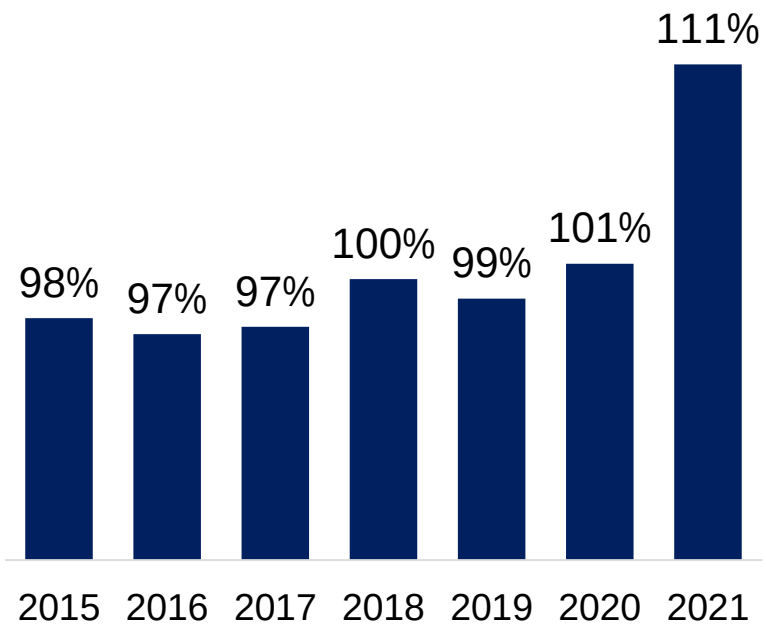
New liquefaction capacity required

- Accelerated demand growth driven by low LNG prices
- 2017 effective capacity[1] utilization >97%
- Higher prices signal need for more LNG
- Emerging indices provide transparency

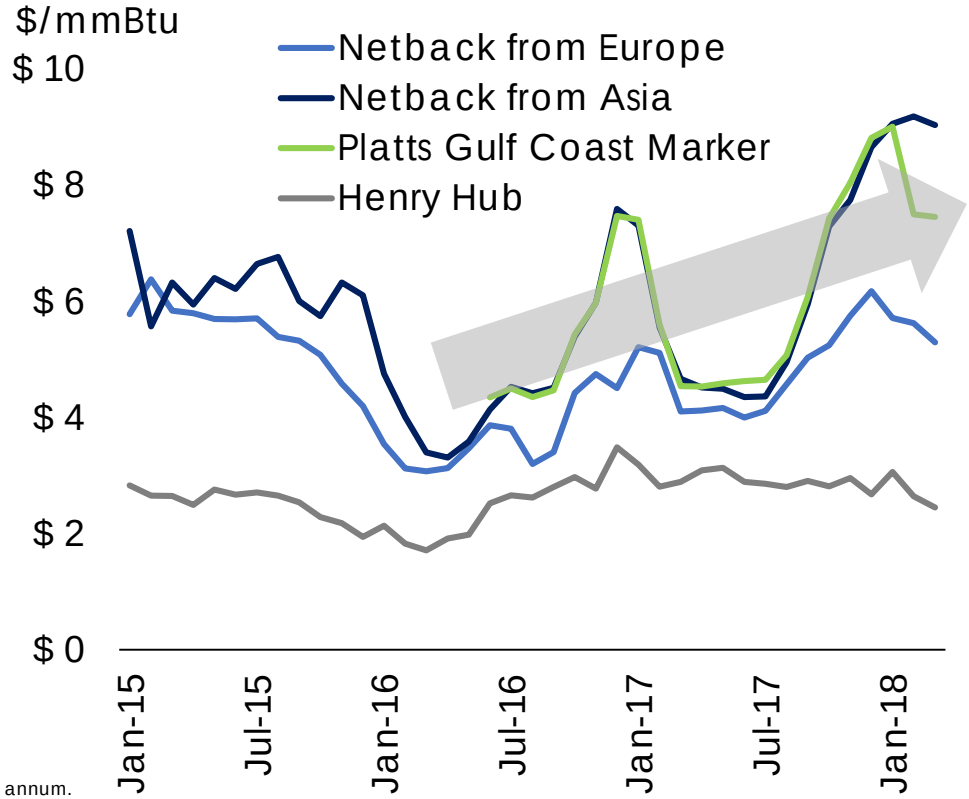
LNG demand growth



LNG capacity utilization



Netback prices to US Gulf Coast[2]



Sources: ICE via Marketview, Wood Mackenzie, Platts via CME, Fearnleys, Tellurian Research.
Notes: (1) Effective capacity is defined as total capacity less unplanned outages and gas constraints. Implied utilization rates assume demand growth of 11% per annum.
(2) Historical prices from Platts; netbacks based on shipping costs based on historical and current day rates.

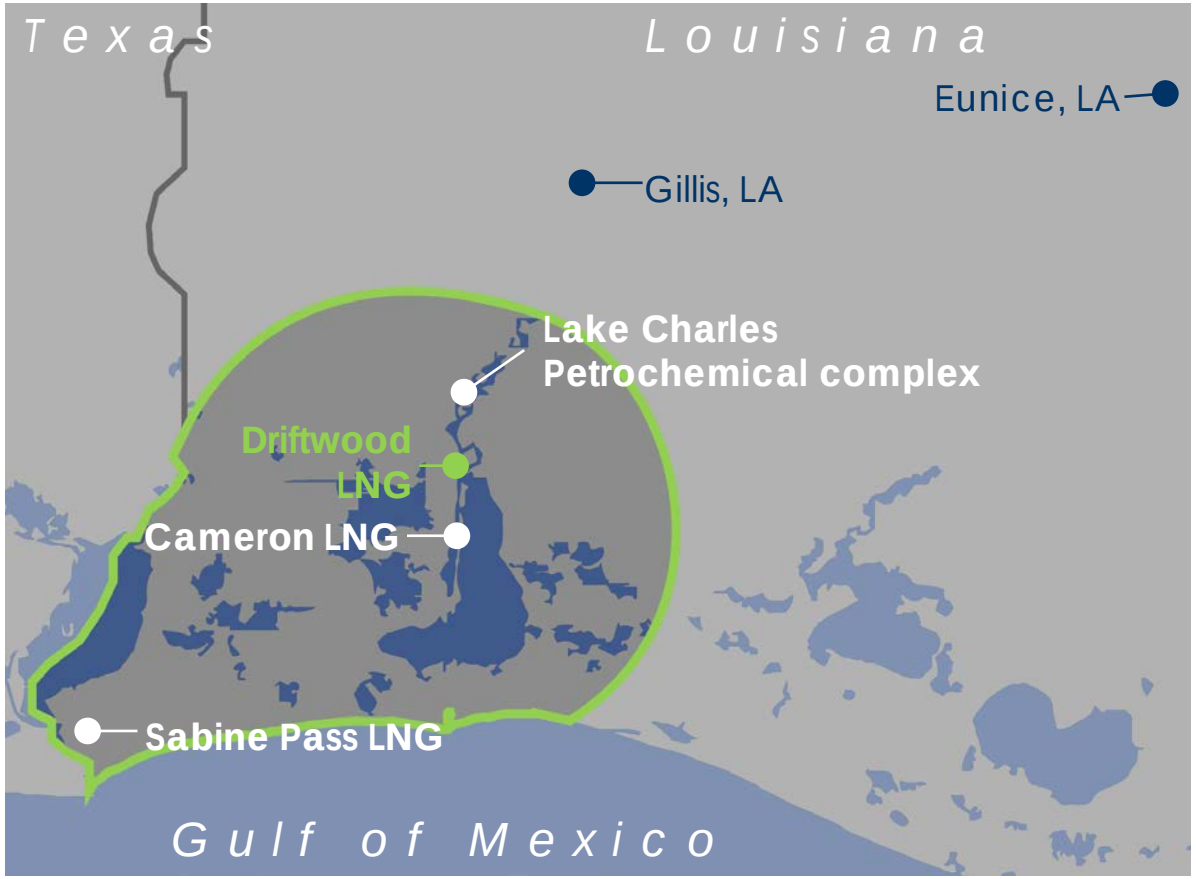
Driftwood LNG terminal

Driftwood LNG terminal	
Land	▪ ~1,000 acres near Lake Charles, LA
Capacity	▪ ~27.6 mtpa
Trains	▪ Up to 20 trains of ~1.38 mtpa each ▪ Chart heat exchangers ▪ GE LM6000 PF+ compressors
Storage	▪ 3 storage tanks ▪ 235,000 m^3 each
Marine	▪ 3 marine berths
Capex	▪ ~$550 per tonne ▪ ~$15.2 billion(1)

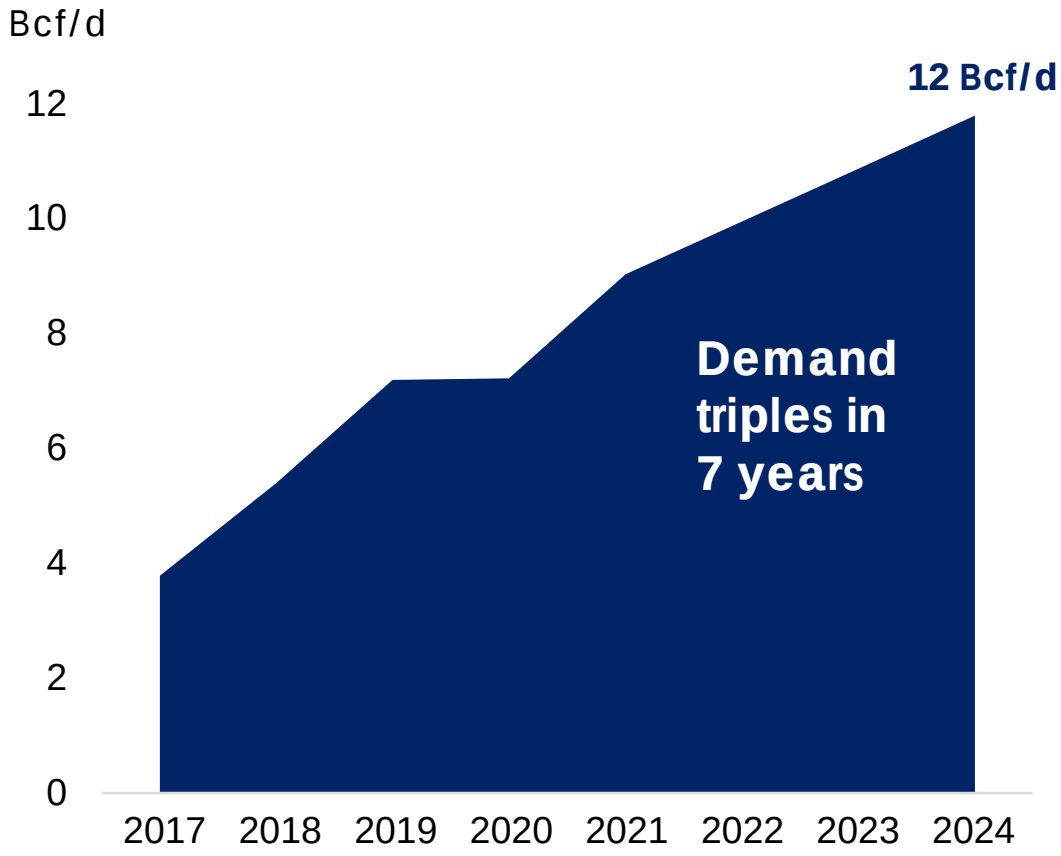
Notes: (1) Before owners' costs, financing costs and contingencies.

12 Bcf/d Southwest Louisiana gas demand

Core of U.S. natural gas exports



Southwest Louisiana firm demand(1)(2)

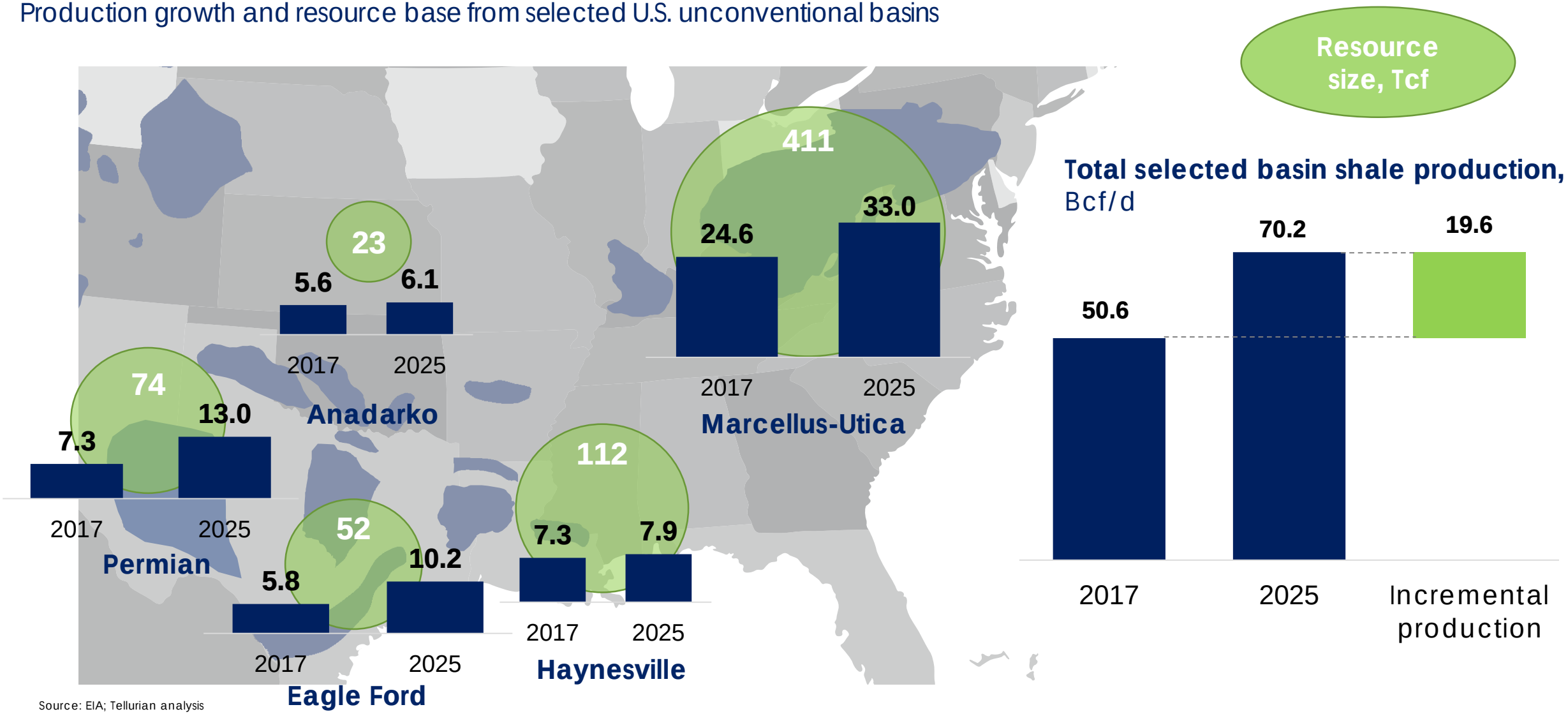


Notes: (1) LNG demand includes ambient capacity.
(2) Includes: Driftwood LNG, Sabine Pass LNG T1-3, Cameron LNG T1-3, SASOL, Lake Charles CCGT, G2X Big Lake Fuels, LACC – Lotte and Westlake Chemical.

Source: Company data, Tellurian estimates.

Plentiful, low-cost U.S. gas endowment

Production growth and resource base from selected U.S. unconventional basins



Source: EIA; Tellurian analysis

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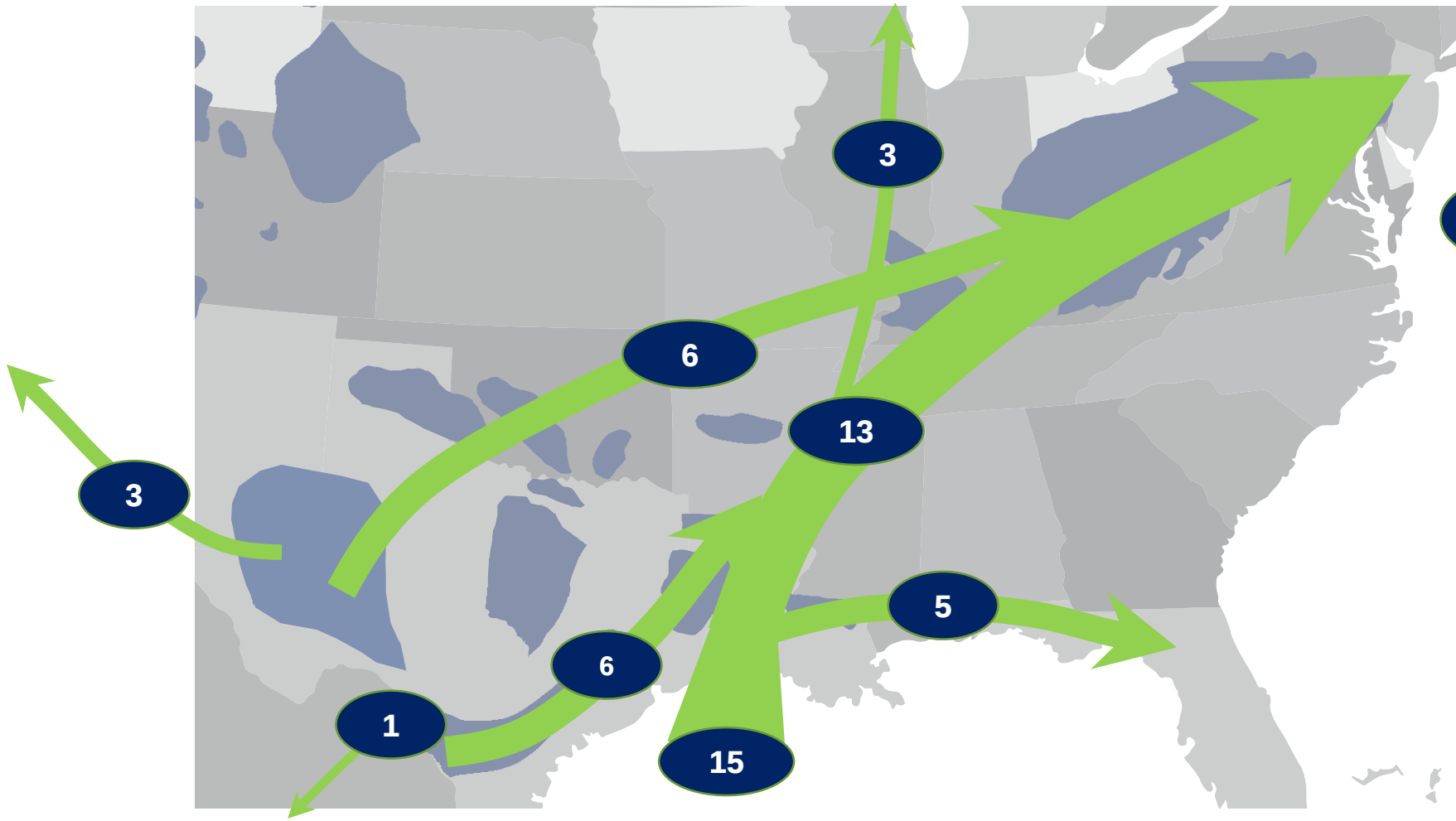
Ill-suited existing infrastructure

Pre-shale pipelines and import facilities did not contemplate the shale revolution



Major gas transportation flows

13

2008 major pipeline corridor approximate capacity, Bcf/d

Traditionally, pipelines have moved gas from conventional producing regions to consuming markets in the Midwest, Northeast and West Coast

Source: EIA; Tellurian analysis

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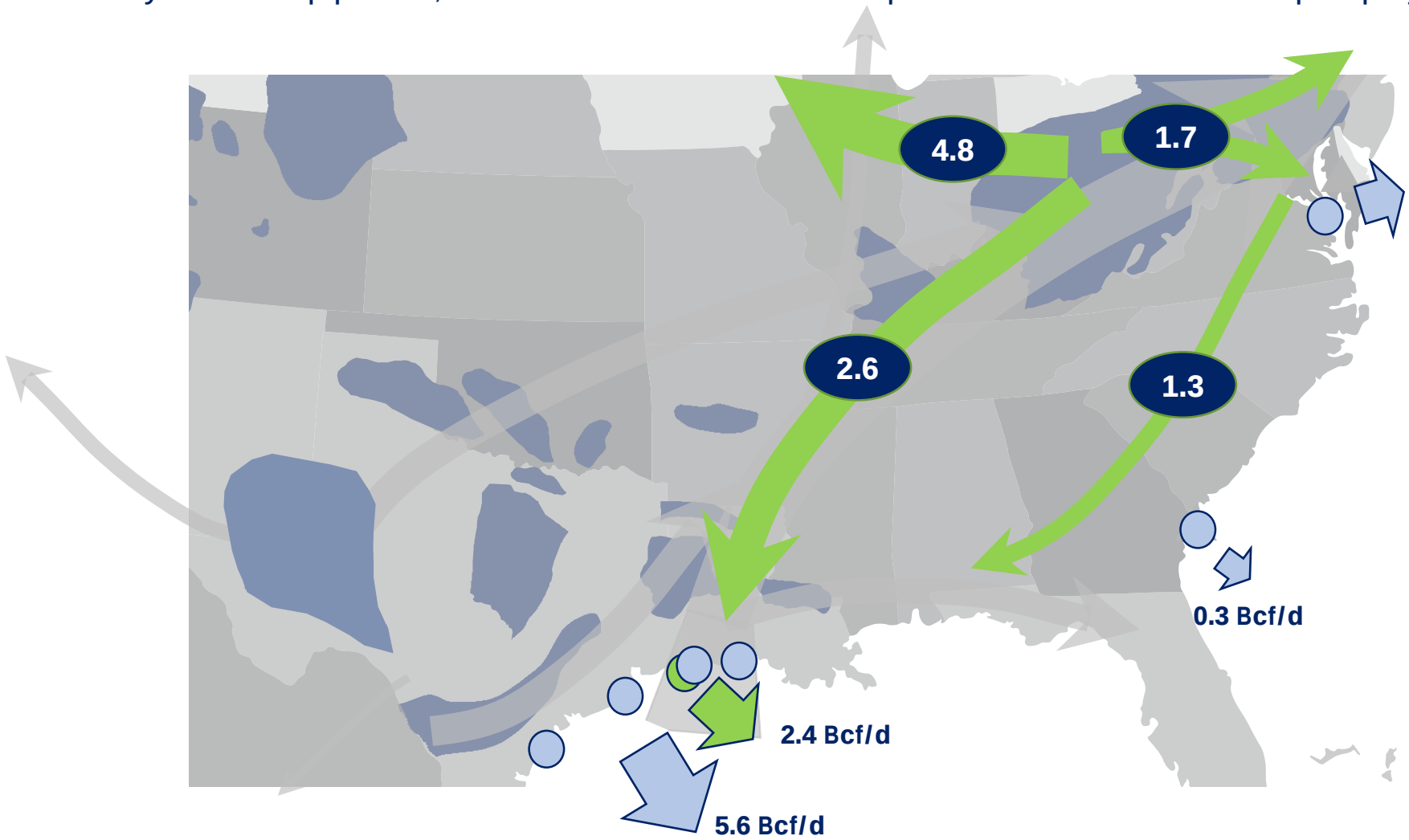
Infrastructure first wave

Industry built new pipelines, reversed old ones and developed the first wave of LNG export projects



Pipeline reversals

Completed pipeline reversals and new construction, Bcf/d

2.6

LNG liquefaction terminal

- Operating
- Under construction

Export capacity

- Operating
- Under construction

Current LNG investment:

- ~$60 billion
- 9 Bcf/d export capacity

Source: EIA; Wood Mackenzie, RBN, Tellurian analysis.

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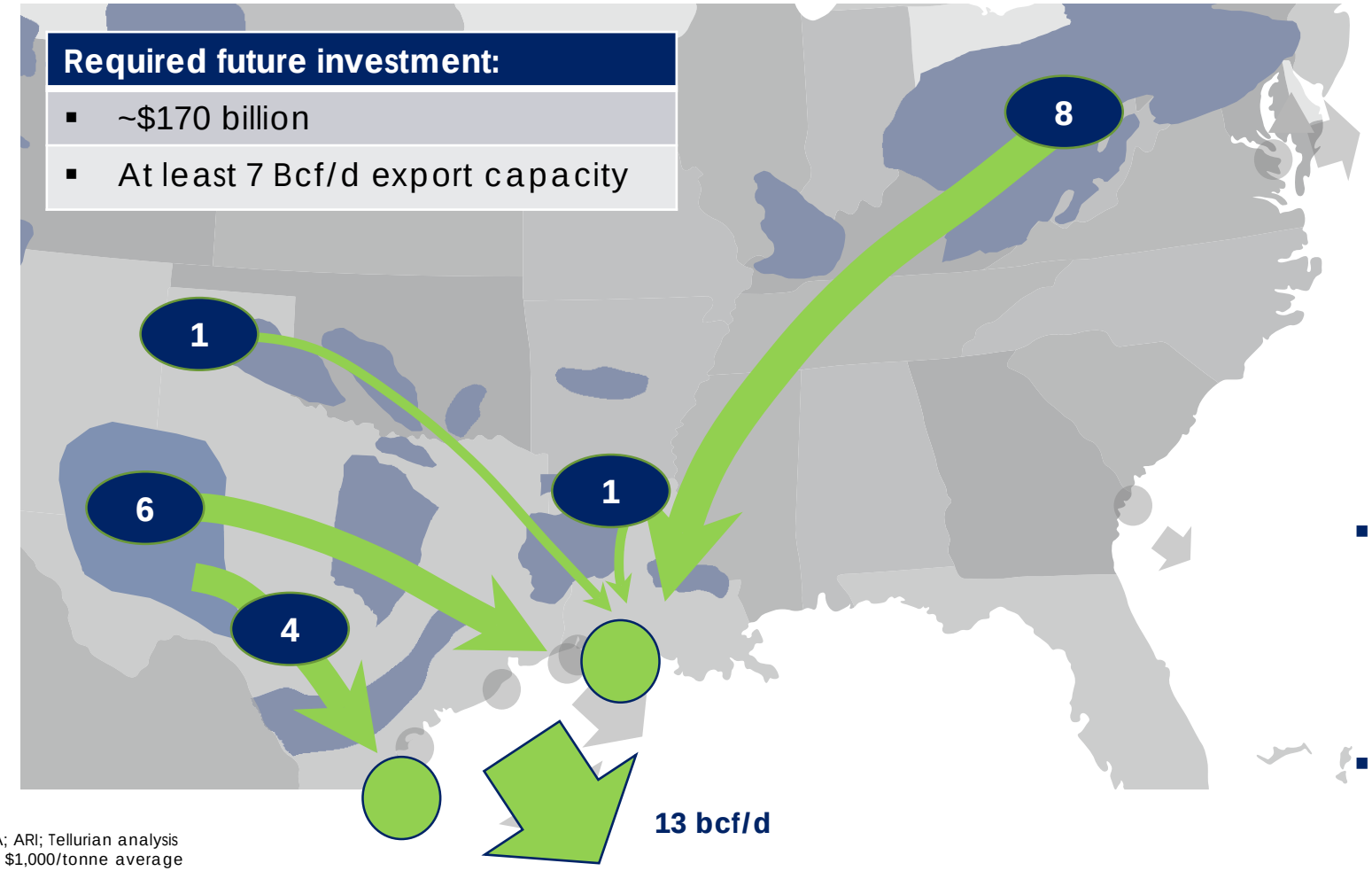
New infrastructure required

13 Bcf/d of incremental production at risk of flaring without additional infrastructure investment



New pipelines required

20 **Total estimated 2017-2025 production growth, Bcf/d**

LNG liquefaction terminal

- Operating/under construction
- Future
- Export capacity

- LNG export capacity required:
  - —Up to 100 mtpa: 13 Bcf/d (20 Bcf/d less ~7 under construction)
  - — ~$100 billion(1)
- Pipeline capacity required:
  - —Around 20 Bcf/d
  - —~$70 billion

Source: EIA; ARI; Tellurian analysis
Notes: (1) $1,000/tonne average

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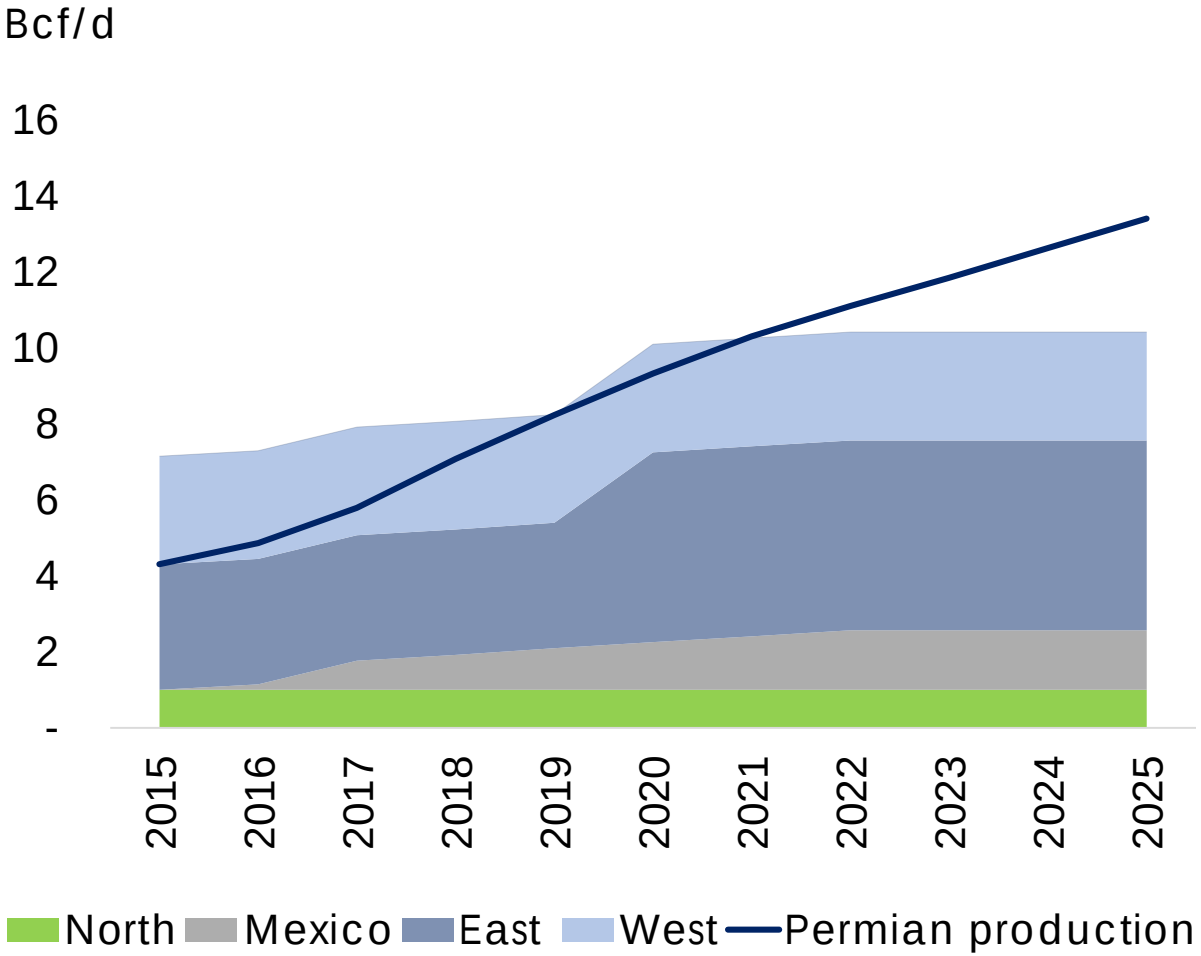
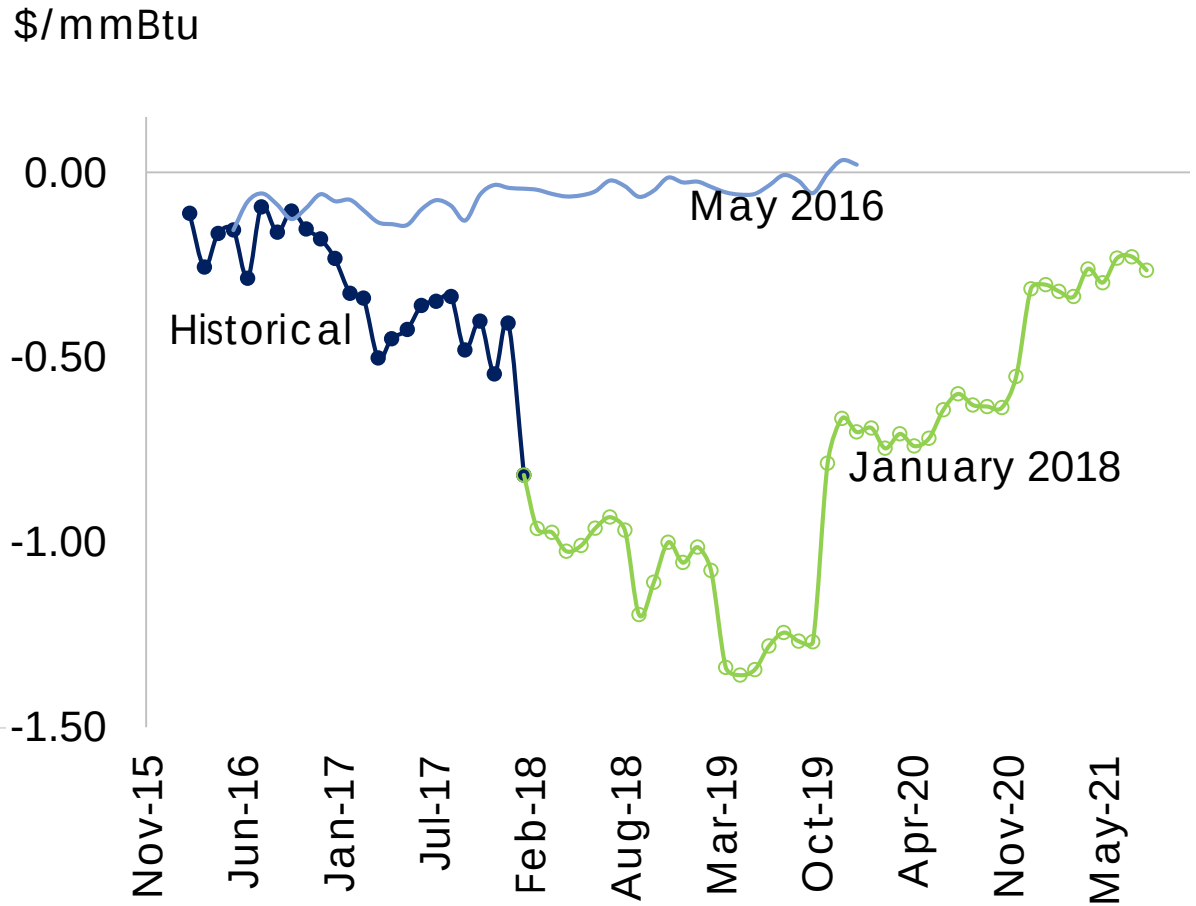
Permian production outpacing pipelines

Takeaway constraints in the Permian



Rolling forward curve of Waha basis swap – Mar 18



Source: Bloomberg, Goldman Sachs, Wells Fargo Equity Research, RBN Energy.

Tellurian Pipeline Network

Bringing low-cost gas to Southwest Louisiana

1 Driftwood Pipeline[1]

Capacity, Bcf/d	4.0
Cost, $ billions	$2.2
Length, miles	96
Diameter, inches	48
Compression, HP	274,000
Status	FERC approval pending

2 Haynesville Global Access Pipeline[2]

Capacity, Bcf/d	2.0
Cost, $ billions	$1.4
Length, miles	200
Diameter, inches	42
Compression, HP	23,000
Status	Preliminary routing

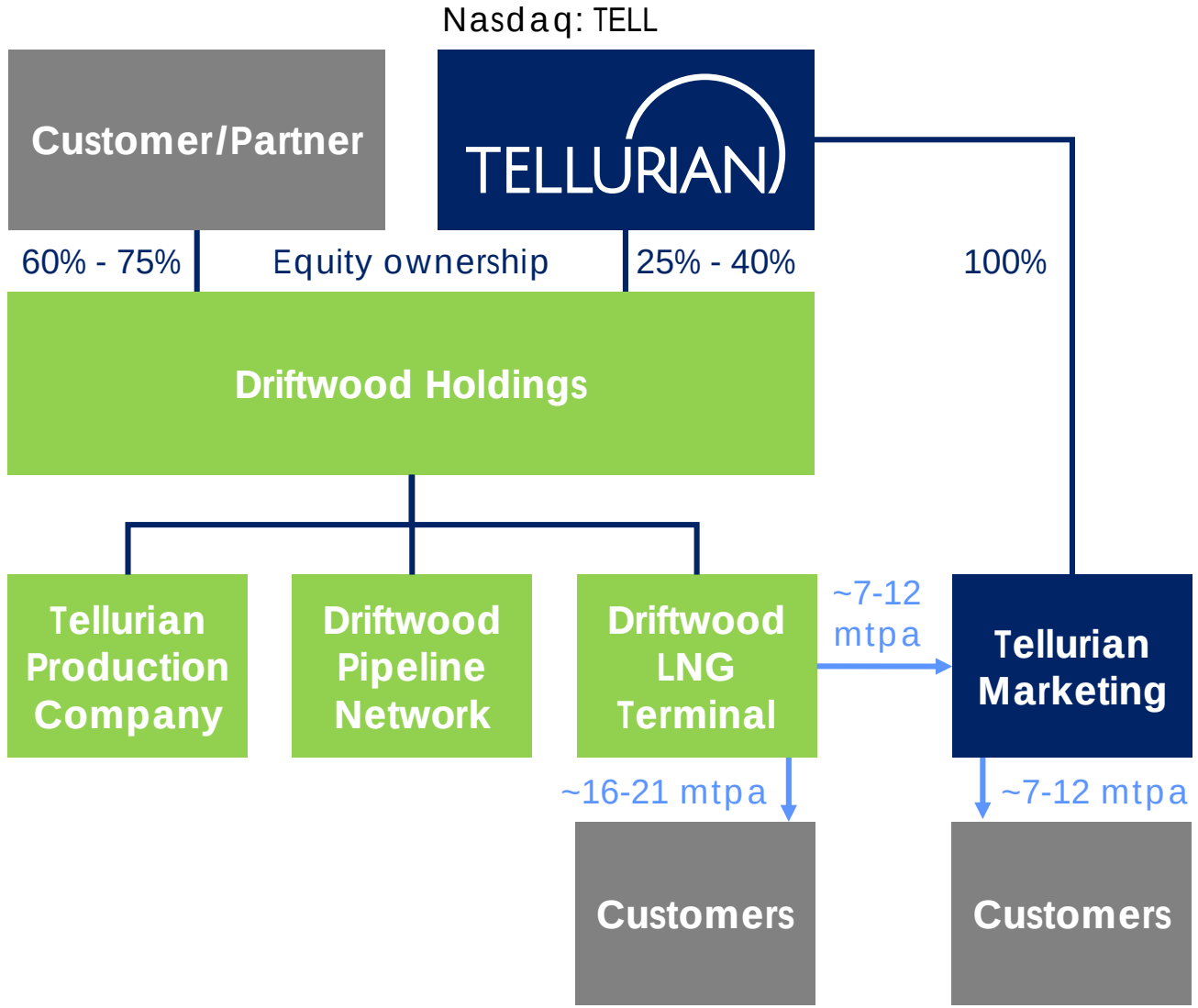
3 Permian Global Access Pipeline[2]

Capacity, Bcf/d	2.0
Cost, $ billions	$3.7
Length, miles	625
Diameter, inches	42
Compression, HP	258,000
Status	Preliminary routing

Notes: (1) Included in Driftwood Holdings.
(2) Currently not included in Driftwood Holdings illustrative financials (slide 24); commercial and regulatory in progress and financial structuring under review.

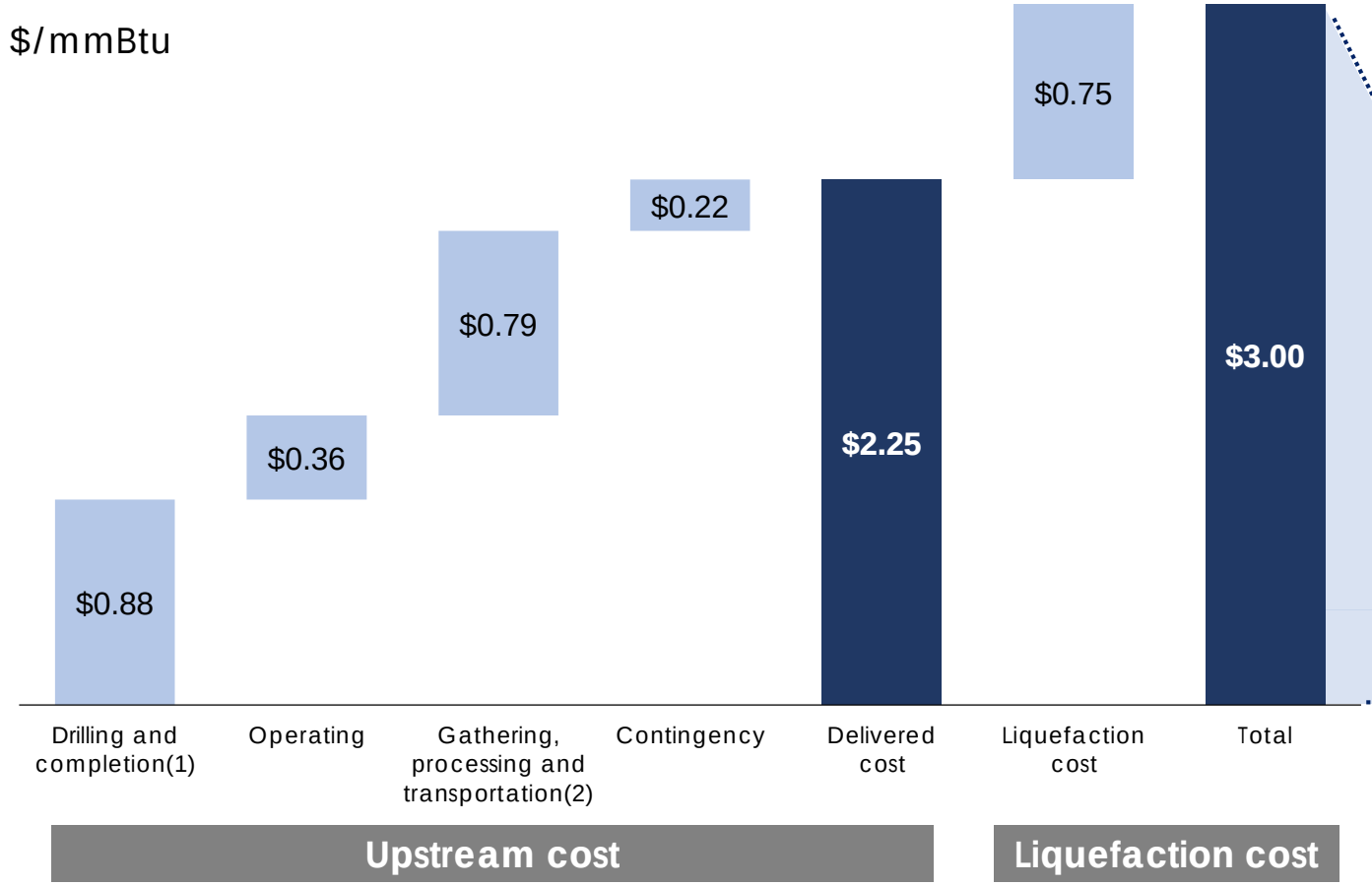
Business model

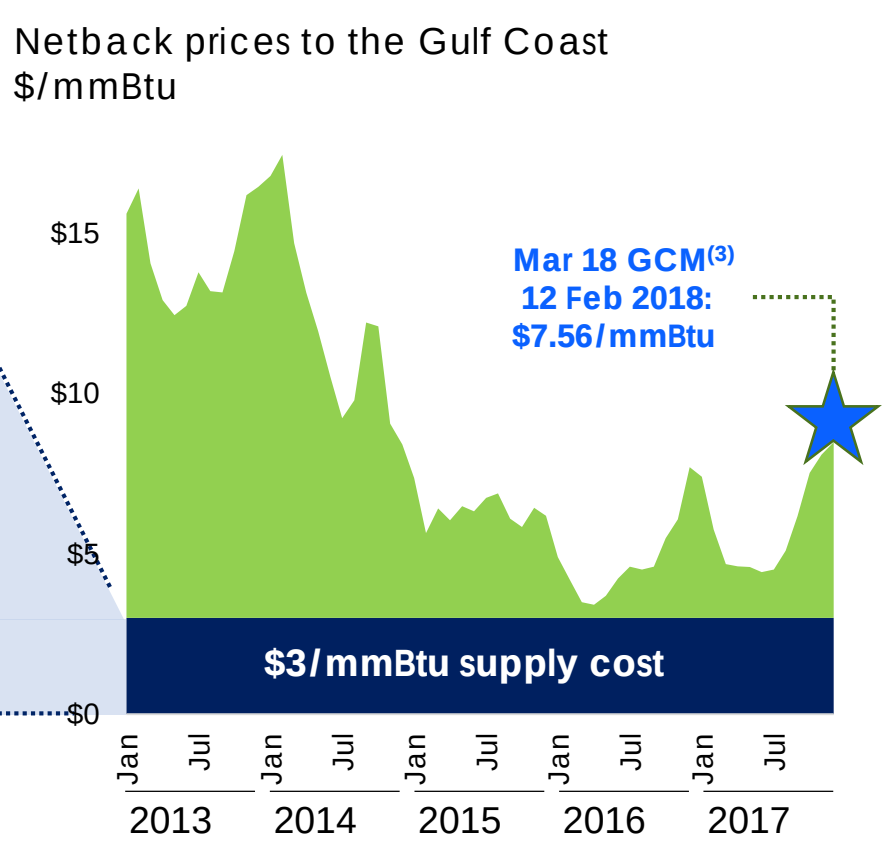
- Tellurian will offer equity interest in Driftwood Holdings
- Driftwood Holdings will consist of Tellurian Production Company, Driftwood Pipeline Network and Driftwood LNG terminal (~27.6 mtpa)
- **Equity will cost ~$1,500 per tonne**
- Customer/Partner will receive equity LNG at tailgate of Driftwood LNG terminal at cost
- **Variable and operating costs** expected to be **~$3.00/mmBtu FOB** (including maintenance)
- Tellurian will **retain 7 to 12 mtpa**
- Tellurian will manage and operate the project



Potential margin capture from Driftwood

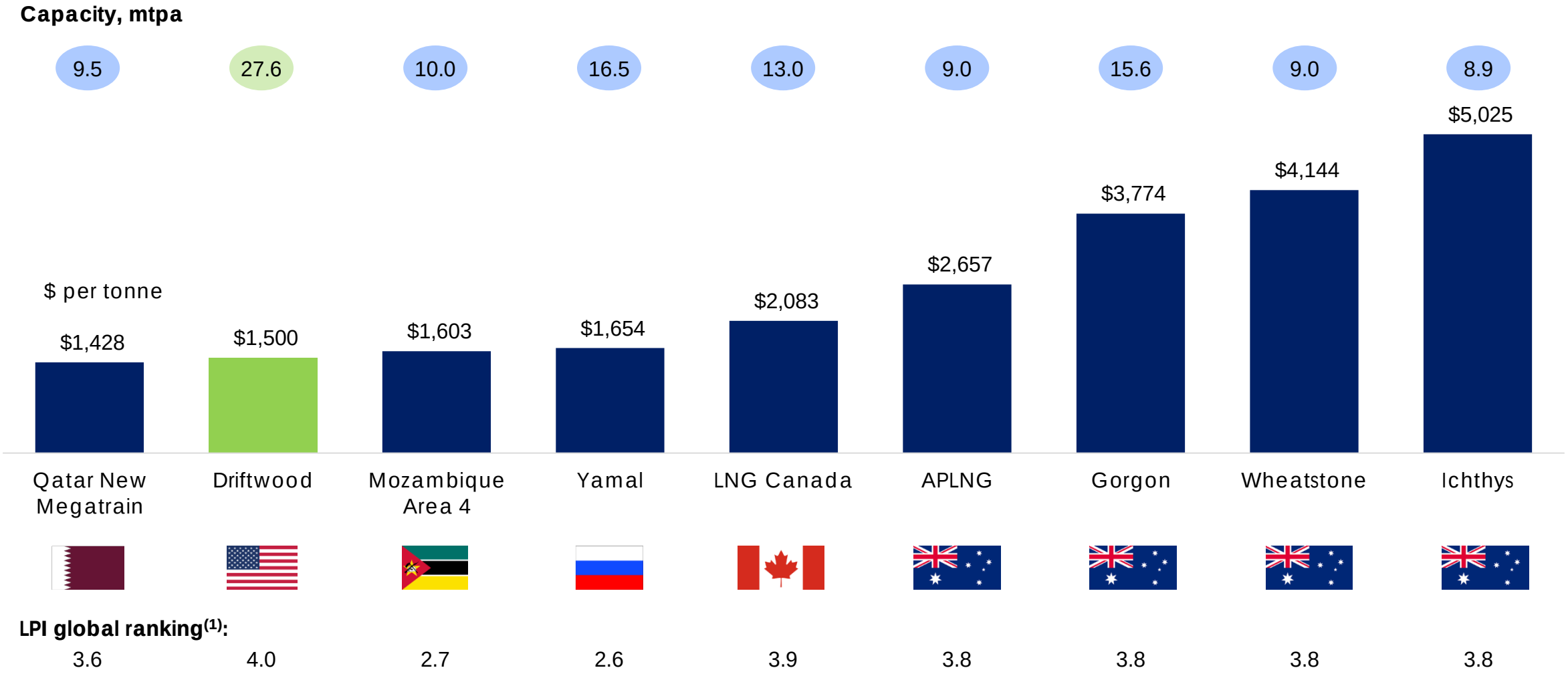
- Total cost of ~$3/mmBtu locks in low cost of supply
- $1.50 – $15.00/mmBtu of margin potential





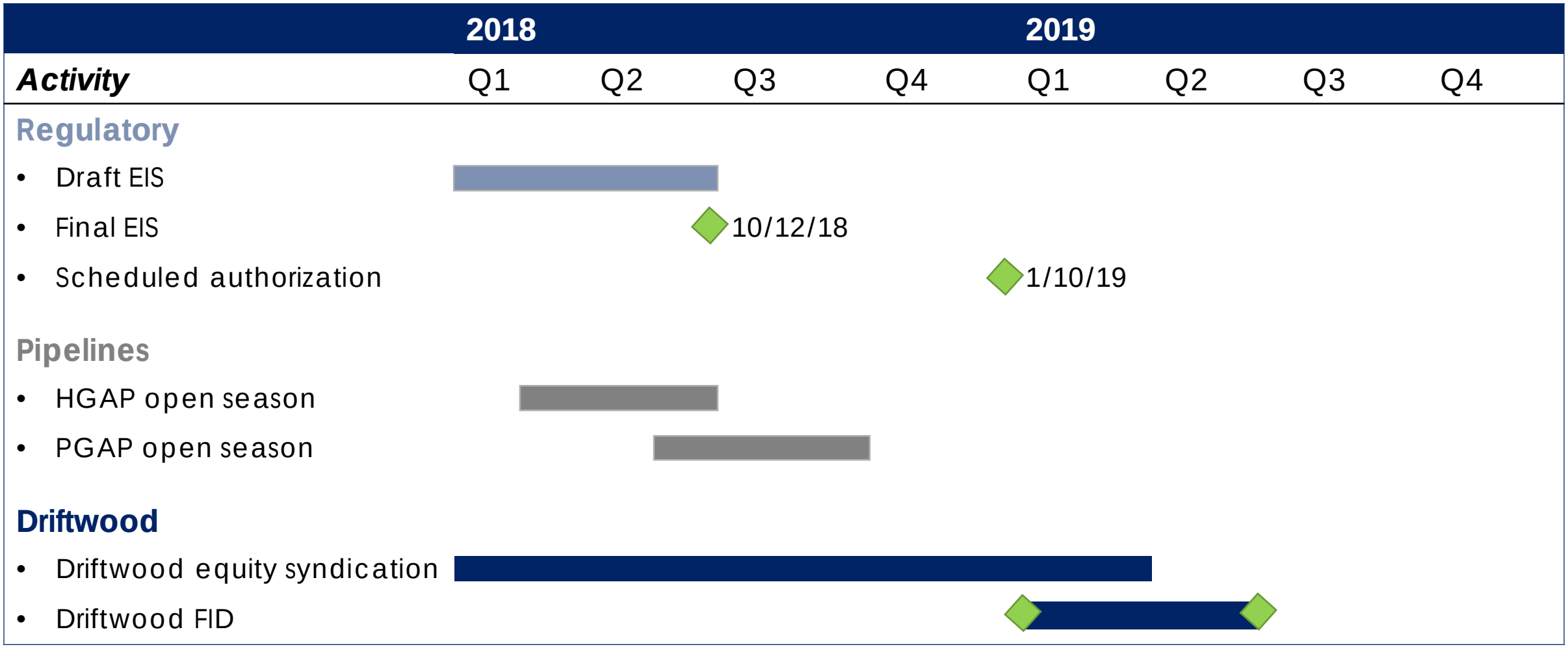
Sources: Wood Mackenzie, Platts, Tullet Prebon, Tellurian Research.
Notes: (1) Drilling and completion based on well cost of $10.2 million, 15.5 Bcf EUR, and 75.00% net revenue interest ("NRI") (8/8ths).
(2) Gathering, processing and transportation includes transportation cost to Driftwood pipeline to market.
(3) Platts Gulf Coast Marker.

Driftwood vs. competitors – cost per tonne



Sources: Wood Mackenzie, The World Bank, Tellurian Research.
Notes: (1) The World Bank bases the Logistics Performance Index (LPI) on surveys of operators to measure logistics "friendliness " in respective countries which is supplemented by quantitative data on the performance of components of the logistics chain.

Catalysts



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Conclusions

- LNG demand is growing at **11-12%** per annum
- Netback LNG prices to the U.S. Gulf Coast of > $8.00/mmBtu have signaled that additional liquefaction **capacity is needed**
- The U.S. is best positioned to meet global LNG supply needs with access to abundant **low-cost gas** and a track record of building **low-cost liquefaction**
- ~$170 Bn additional **U.S. infrastructure is required** to connect supply with growing global demand
- Tellurian's business model is designed to provide investors with access to the U.S. integrated value chain capable of providing **low-cost, flexible LNG globally**

Source: Kpler

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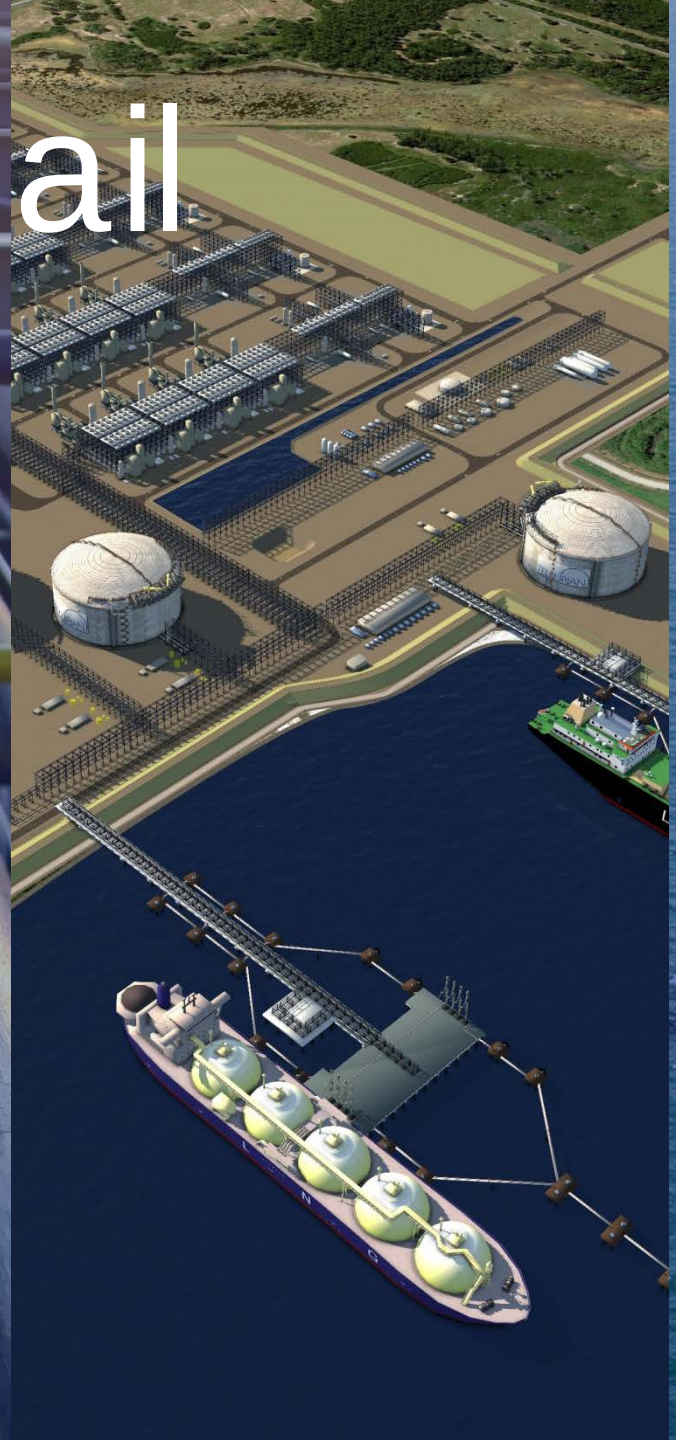
Additional detail



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Creating Tellurian (NASDAQ: TELL)

2016

$60 million

$25 million

February

Charif Souki and Martin Houston establish Tellurian

April

Management, friends and family invest $60 million

August

Meg Gentle joins to lead the company as President & CEO

December

GE invests $25 million in Tellurian

2017

$207 million

Merger

Upstream Acquisition

LSTK

$100 million

January

TOTAL invests $207 million in Tellurian

February

Merged with Magellan Petroleum, gaining access to public markets

June

Bechtel, Chart Industries and GE complete the front-end engineering and design (FEED) study for Driftwood LNG

November

Acquired Haynesville acreage, production and ~1.4 Tcf

Executed LSTK EPC contract with Bechtel for ~$15 billion

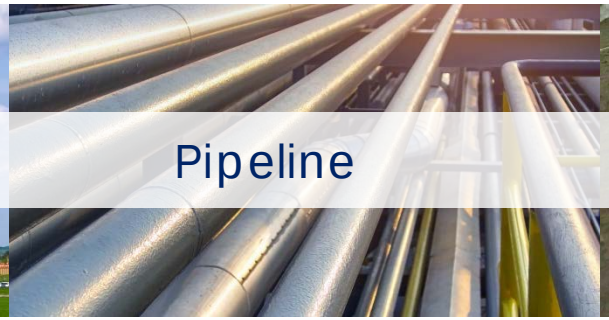
December

Raised approximately $100 million public equity

Building a low-cost global gas business

- Purchase low-cost gas at liquidity points or as reserves

- Acquired 11,620 net acres with up to 178 drilling locations and 1.4 Tcf total net resource in Haynesville
- Delivered gas cost $2.25/mmBtu



- Diversify gas supply
- Develop pipeline solutions for constrained production basins
- Maximize access to supply liquidity

- FERC permit pending for Driftwood Pipeline
- Developing Tellurian Pipeline Network

- Develop low-cost liquefaction
- ~$550 per tonne

- ~27.6 mtpa Driftwood LNG terminal
- FEED complete
- LSTK EPC executed for $15.2 billion
- FERC permit pending

- Develop suite of flexible LNG products
- Build out risk management and operational infrastructure
- LNG trade entry in 2017

- Experienced global marketing team
- Offices in Houston, Washington D.C., London, and Singapore
- Maran Gas Mystras LNG vessel under 6 month time charter

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Illustrative financials

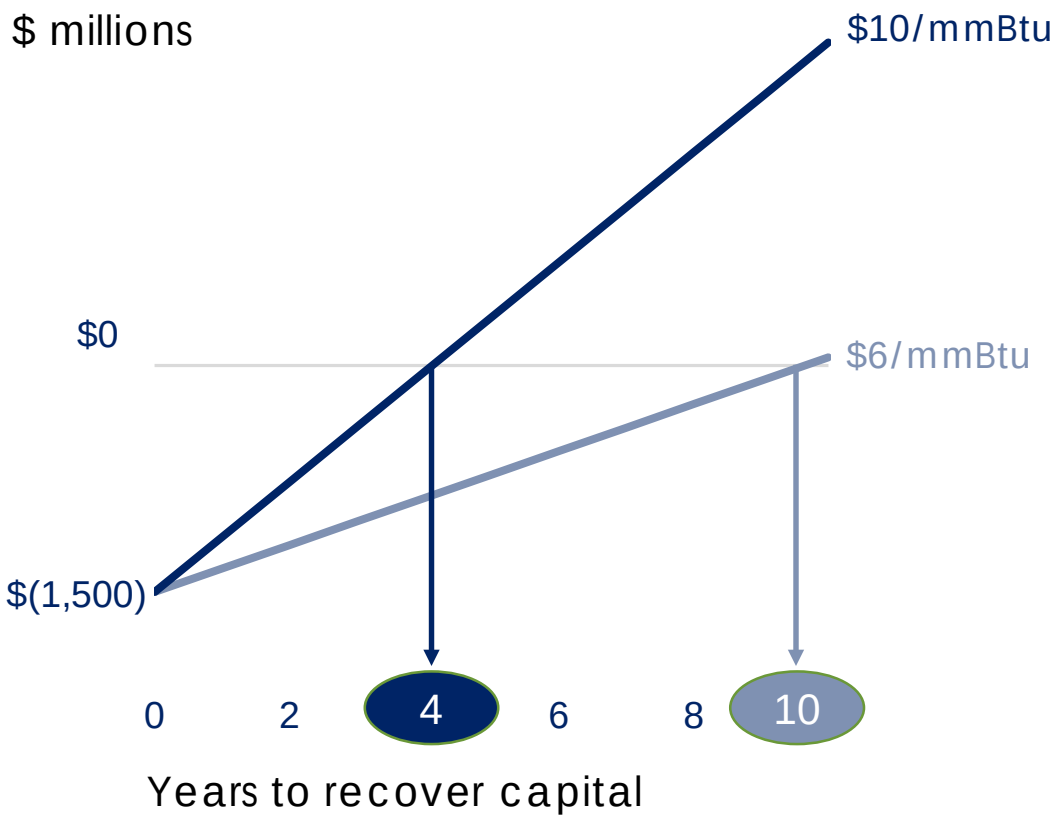
Scenario	Phase 1[1]			Full development[1]		
Capacity, mtpa	**11.0**			**27.6**		
Upstream resource need[2], Tcf	~15			~40		
Investment, $ billions						
— Terminal and S&U	$ 7.6			$ 15.2		
— Pipeline	$ 1.1			$ 2.2		
— Owner's costs and other	$ 1.1			$ 2.1		
— Upstream – acquisition	$ 1.0			$ 2.0		
— Upstream – drilling capex (net of sales)[3]	$ 1.2			$ 2.5		
Total	**$ 12.0**			**$ 24.0**		
Transaction price, $ per tonne	**$1,500**			**$1,500**		
Capacity split	mtpa		**%**	mtpa		**%**
— Customer/Partner	8.0		*72%*	16.0		*58%*
— Tellurian	3.0		*28%*	11.6		*42%*
LNG sale price, $/mmBtu	$ 6.00	$ 10.00	$ 15.00	$ 6.00	$ 10.00	$ 15.00
Customer margin, $/mmBtu	$ 3.00	$ 7.00	$ 12.00	$ 3.00	$ 7.00	$ 12.00
Tellurian annual cash flows, $ millions[4]	$ 470	$ 1,090	$ 1,870	$ 1,810	$ 4,220	$ 7,240
Tellurian annual cash flows per share[5], $	$ 2.10	$ 4.90	$ 8.35	$ 8.10	$ 18.85	$ 32.30

Notes:
(1) Phase 1 of the EPC agreement reflects 2 plants, 1 berth, and 2 tanks; full development reflects 5 plants, 3 berths, and 3 tanks.
(2) Resource need for 30 year period.
(3) Drilling capital expenditures of $3.4 billion, net of $2.2 billion of gas sales.
(4) Cash flows calculated as Tellurian capacity (3 mtpa) multiplied by 52 mmBtu per tonne multiplied by Customer margin.
(5) Per share amounts based on 224 million shares outstanding as of December 15, 2017 (214 million shares as of December 7, 2017 as reported in prospectus supplement filed on December 11, 2017 and an additional 10 million shares issued in December 2017).

Return on $1,500 per tonne investment

U.S. Gulf Coast net back price[1], $/mmBtu	$ 6.00	$ 10.00	$ 15.00
Driftwood LNG, FOB U.S. Gulf Coast	$ (3.00)	$ (3.00)	$ (3.00)
Margin[2], $/mmBtu	$ 3.00	$ 7.00	$ 12.00
Annual Customer/Partner cashflows[3], $ per tonne	$ 156	$ 364	$ 624
Cash on cash return[4]	10%	24%	42%
Unlevered IRR[5]	9%	18%	26%

Payback period analysis[6]



Notes:
(1) Equivalent to FOB price at U.S. Gulf Coast.
(2) Assuming $3/mmBtu cost of LNG.
(3) Assuming liquefaction capacity of 1.0 mtpa and energy conversion of 52 mmBtu per tonne.
(4) Investor cashflow per tonne (from (3) above) divided by $1,500 per tonne investment.
(5) IRR calculated over 20 years after investment period before federal income tax, and including a terminal value based on a cap rate of 8.0%.
(6) Payback based on implied margin per unit, federal income taxes are not included; assumes $3/mmBtu cost of production and single customer investment of $1,500 million.

Integrated model prevalent internationally

IOC

NOC

Australasia

Europe

Projects include:

Americas

Atlantic LNG, Peru LNG, LNG Canada

Europe

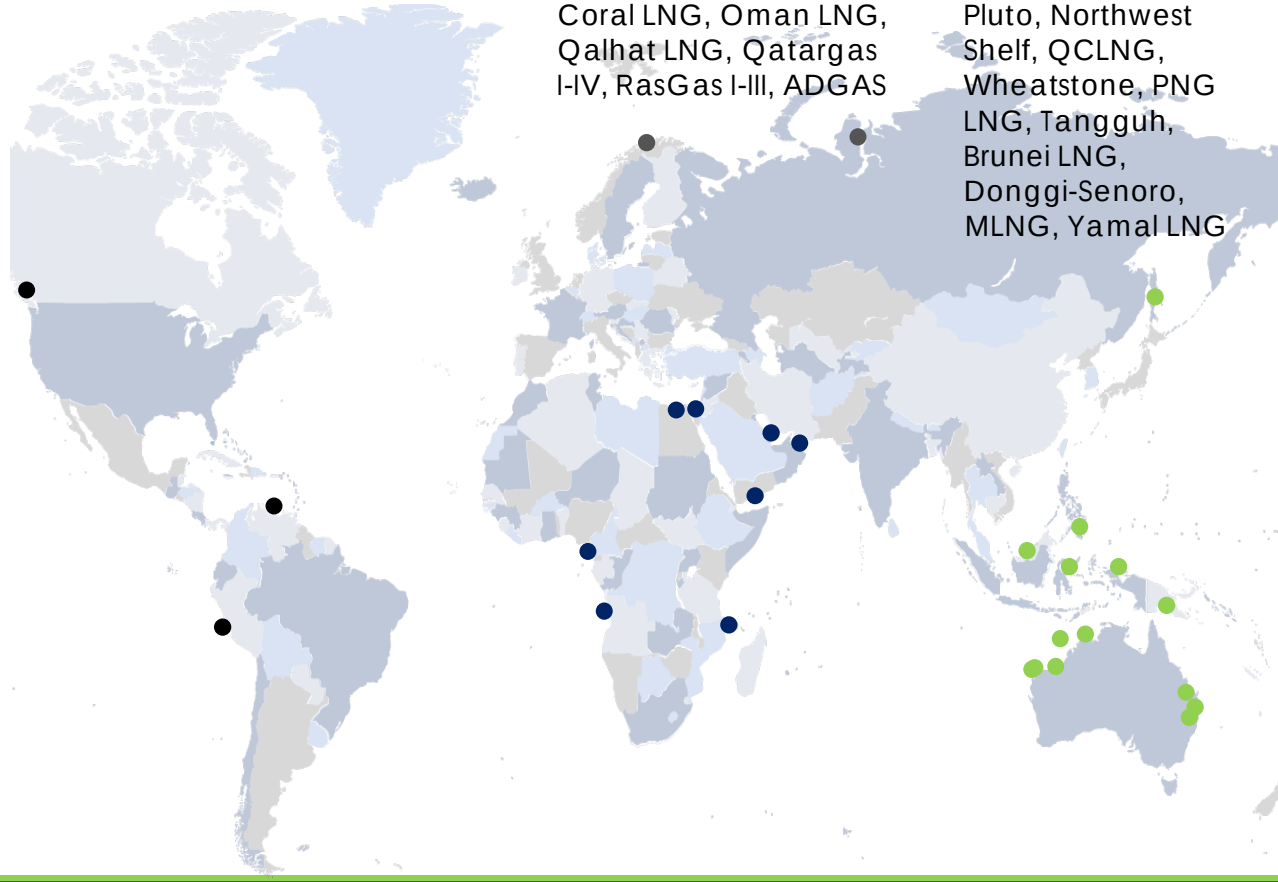
Snohvit, Yamal LNG

Mideast/Africa

Angola LNG, EG LNG, Damietta, ELNG, Yemen LNG, Mozambique LNG, Coral LNG, Oman LNG, Qalhat LNG, Qatargas I-IV, RasGas I-III, ADGAS

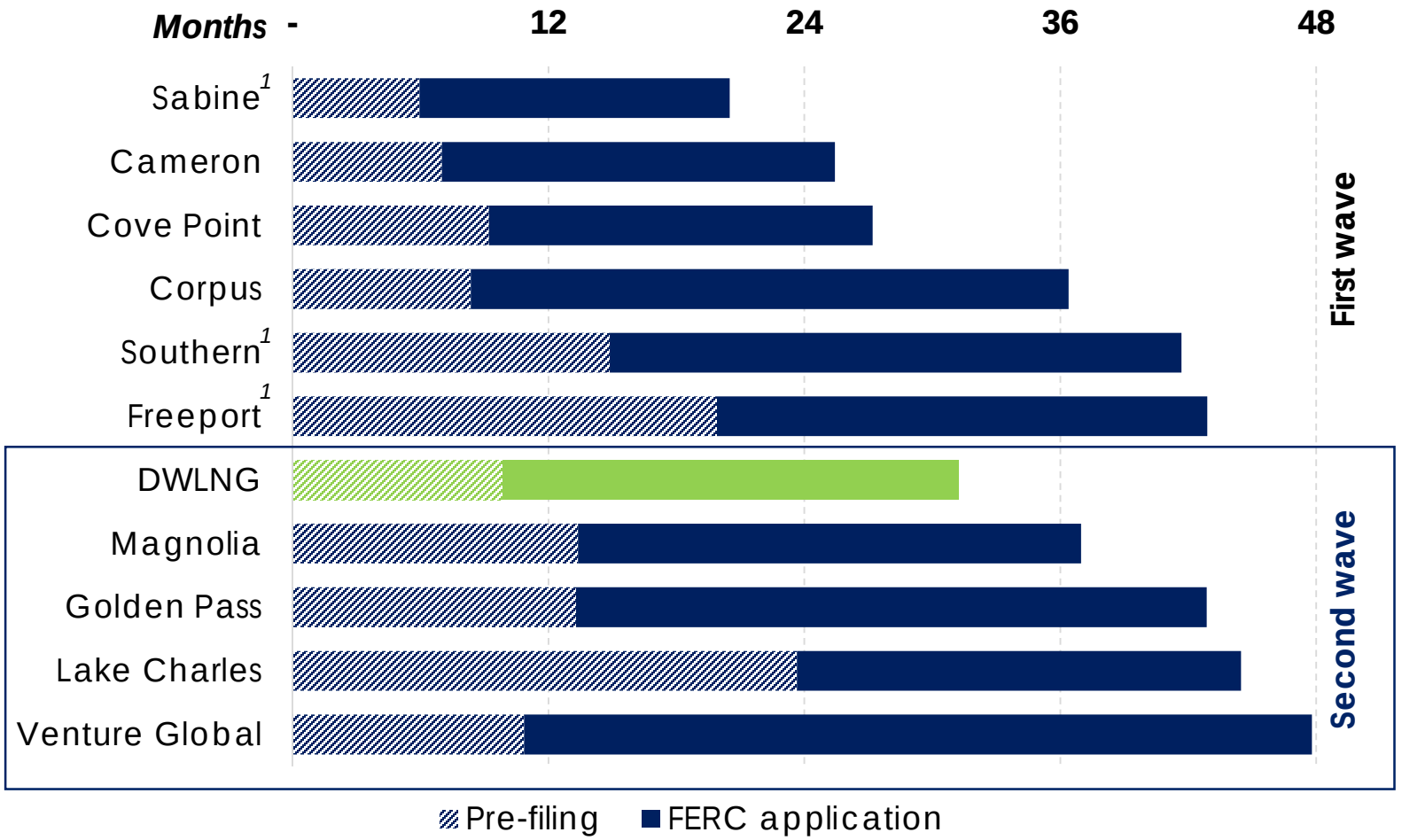
Australasia

APLNG, Darwin, GLNG, Gorgon, Ichthys, NWS, Pluto, Northwest Shelf, QCLNG, Wheatstone, PNG LNG, Tangguh, Brunei LNG, Donggi-Senoro, MLNG, Yamal LNG



Source: IHS.

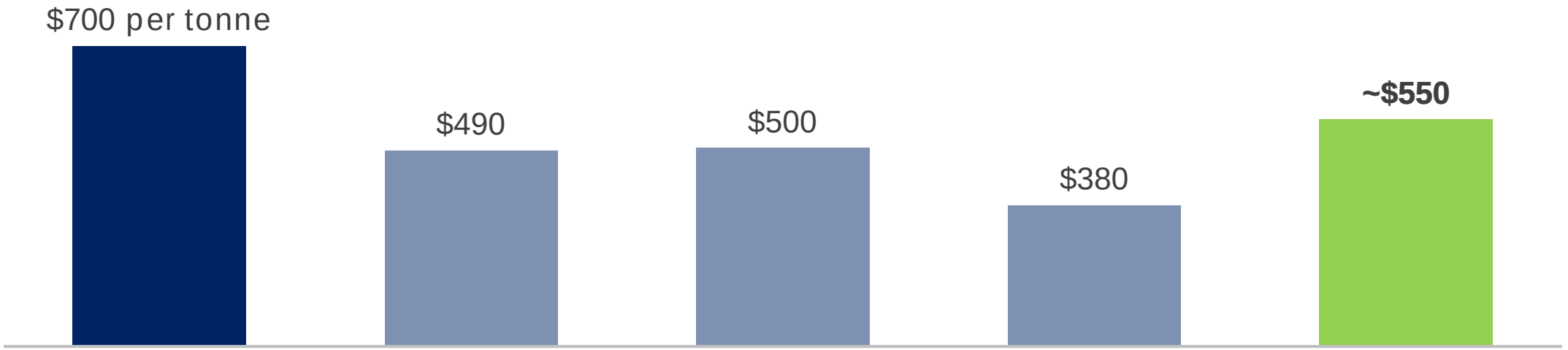
Driftwood schedule



Catalyst	Estimated timeline
Draft Environmental Impact Statement	1H 2018
Final Environmental Impact Statement	12 October 2018
FERC order and Federal Authorization Deadline	10 January 2019
Driftwood final investment decision	1H 2019
Begin construction	1H 2019
Begin operations	2023

Notes: (1) Projects under Environmental Assessment (EA), all other projects required an Environmental Impact Statement (EIS), which entails a longer review process with the FERC.

Key terms of EPC agreements with Bechtel

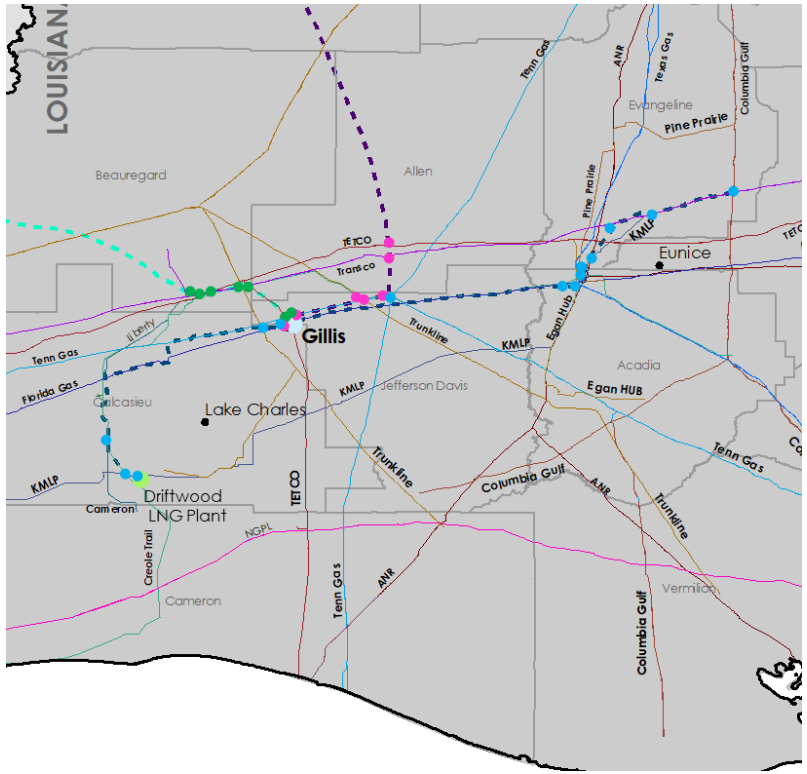


	Phase 1	Phase 2	Phase 3	Phase 4	Total
Capacity	**11.0**	5.5	5.5	5.5	**27.6**
Trains	8	4	4	4	20
Storage facilities	2	0	1	0	3
Berths	1	1	1	0	3

TELLURIAN

Tellurian Pipeline Network

Gillis Market Area



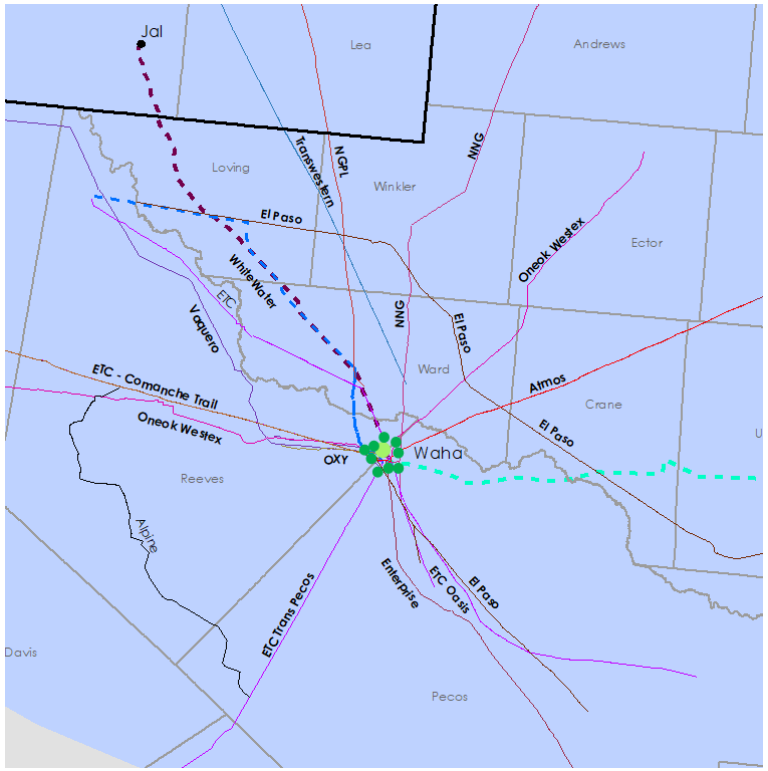
Interconnects

- KMPL
- TETCO
- Trunkline
- Transco
- Tenn Gas
- CTPL
- Cameron
- FGT
- DWPL
- EGAN
- Texas Gas
- Pine Prairie
- ANR
- CGT

Proposed pipelines

DWPL — DWPL interconnects

Permian Supply Area



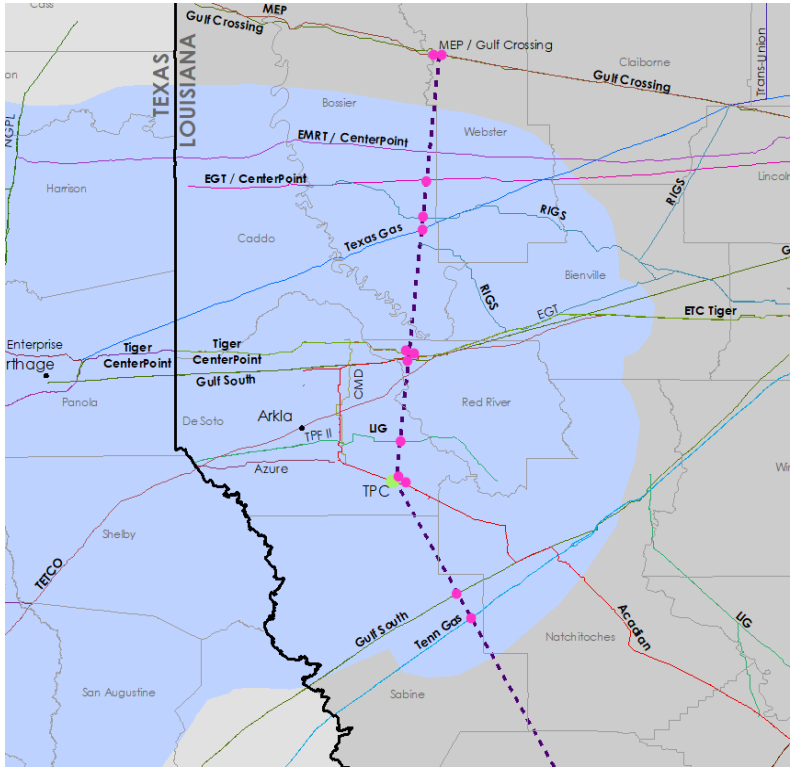
Interconnects

- ETC –Comanche Trail
- ETC – Trans-Pecos
- ETC – Oasis
- Vaquero
- OneOK WesTex
- OXY
- Enterprise
- Jal
- El Paso
- WhiteWater
- NGPL
- Northern Natural Gas
- TransWestern
- Atmos

Proposed pipelines

PGAP — PGAP interconnects

Haynesville Supply Area



Interconnects

- Crosstex
- Regency (RIGS)
- Acadian
- MEP
- Gulf Crossing
- CenterPoint
- Tellurian Production Co.
- Tenn Gas
- ETC – Tiger
- Texas Gas
- Gulf South

Proposed pipelines

HGAP — HGAP interconnects

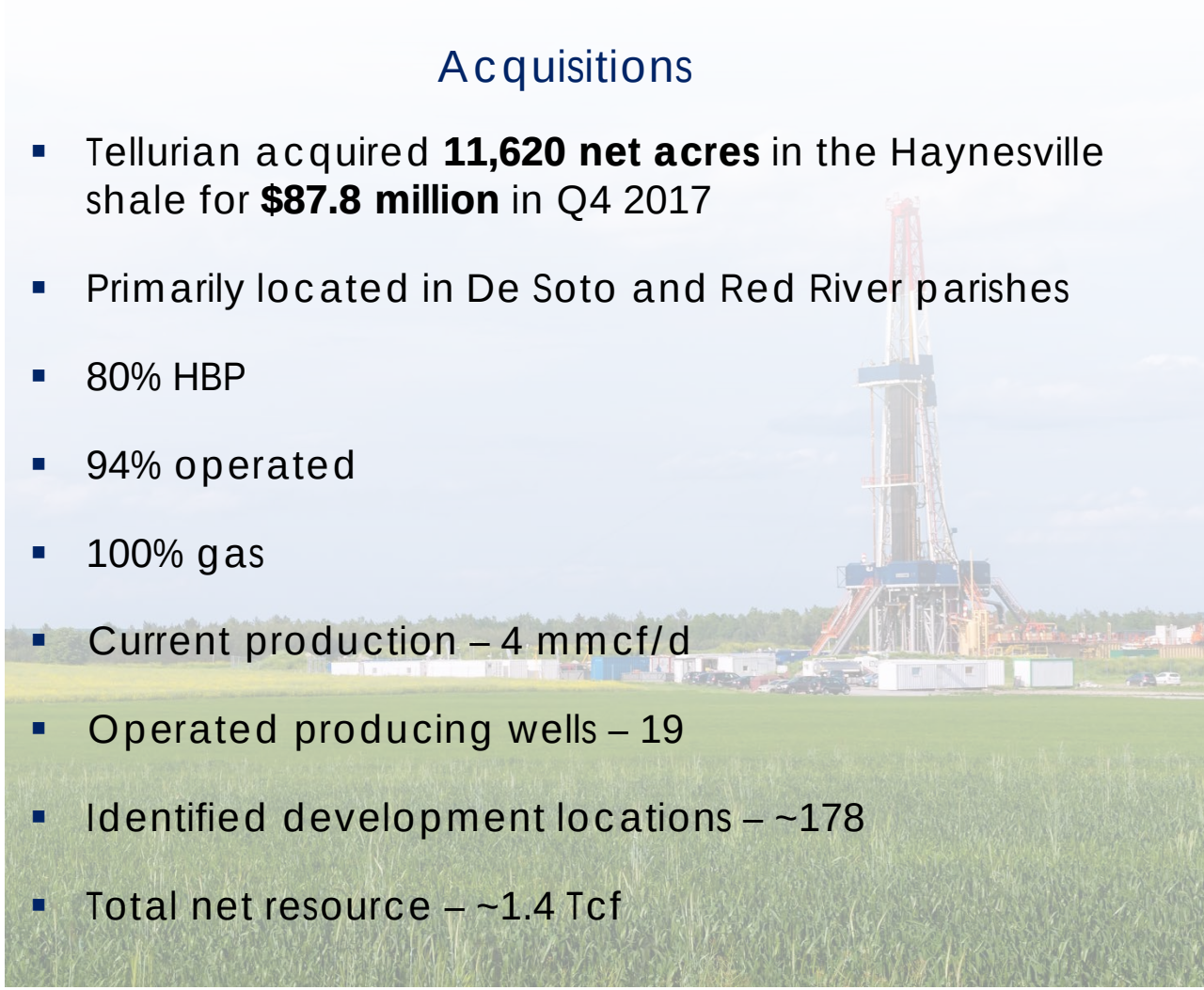
TELLURIAN

Tellurian Production Company

Objectives

- Acquire and develop **long life, low-cost natural gas resources**
  - Low geological risk
  - Scalable position
  - Production of ~**1.5 Bcf/d** starting in 2022
  - Total resources of ~15 Tcf for Phase 1
  - Operatorship
  - Low operating costs
  - Flexible development
- Initially focused on **Haynesville** basin; in close proximity to significant demand growth, low development risk, and favorable economics
- Target is to deliver gas for **$2.25/mmBtu**

Acquisitions



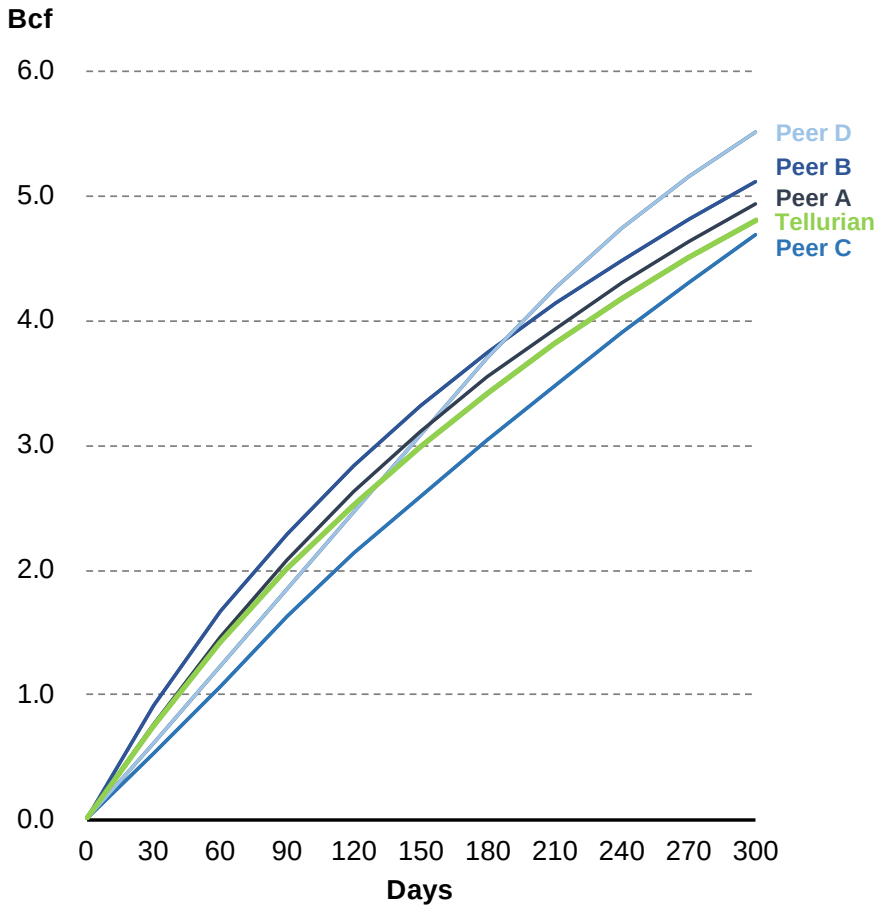
- Tellurian acquired **11,620 net acres** in the Haynesville shale for **$87.8 million** in Q4 2017
- Primarily located in De Soto and Red River parishes
- 80% HBP
- 94% operated
- 100% gas
- Current production – 4 mmcf/d
- Operated producing wells – 19
- Identified development locations – ~178
- Total net resource – ~1.4 Tcf

Haynesville type curve comparison

Comparative type curve statistics

	Tellurian	Peer A	Peer B	Peer C	Peer D
Type curve detail					
Area	De Soto / Red River	North Louisiana	De Soto	NLA De Soto core	NLA core / blended development program
Completion (lbs. / ft.)	-	4,000	3,800	2,700	3,000
Single well stats					
Lateral length (ft.)	6,950'	7,500'	7,500'	4,500'	9,800'
Gross EUR (Bcf)	15.5	18.8	18.6	9.9	19.9
EUR per 1,000' ft. (Bcf)	**2.20**	**2.50**	**2.48**	**2.20**	**2.03**
Gross D&C ($ millions)	$10.20	$10.20	$8.50	$7.70	$10.30
F&D ($/mcf)(1)	$0.88	$0.73	$0.61	$1.04	$0.69
Type curve economics					
Before-tax IRR (%)(2)	43%	60%	90%+	54%	-

Cumulative production normalized to 7,500'(3)



Source: Company investor presentations.
Notes: (1) Assumes 75.00% net revenue interest ("NRI") (8/8ths).
(2) Assumes gas prices of $3.00/mcf based on NRI and returns published specific to each operator Does not include lease acquisition or corporate overhead costs.

(3) 7,500' estimated ultimate recovery ("EUR") = original lateral length EUR + ((7,500'-original lateral length) * 0.75 * (original lateral length EUR / original lateral length)).