

Corporate presentation

March 2018



 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,” “model,” “plan,” “potential,” “project,” “should,” “will,” “would,” and similar expressions are intended to identify forward-looking statements. The forward-looking statements in this presentation relate to, among other things, future contracts and contract terms, margins, returns and payback periods, future cash flows and production, estimated ultimate recoveries, well performance and delivery of LNG, future costs, prices, financial results, net asset values, 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 Annual Report on Form 10-K for the fiscal 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.

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.

The information on slides 8, 9, 10, 11 and 12 is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance. Similarly, NAV and other estimates of future equity values are presented for illustrative purposes and do not purport to show future trading values of any securities.

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.

Contents

- **Business model**
- Driftwood assets
- Market fundamentals
- Additional detail

Global call on U.S. natural gas

U.S. supply push...

Output from selected shale basins⁽¹⁾

mtpa

Takeaway infrastructure

Required

Under construction

...and global demand pull

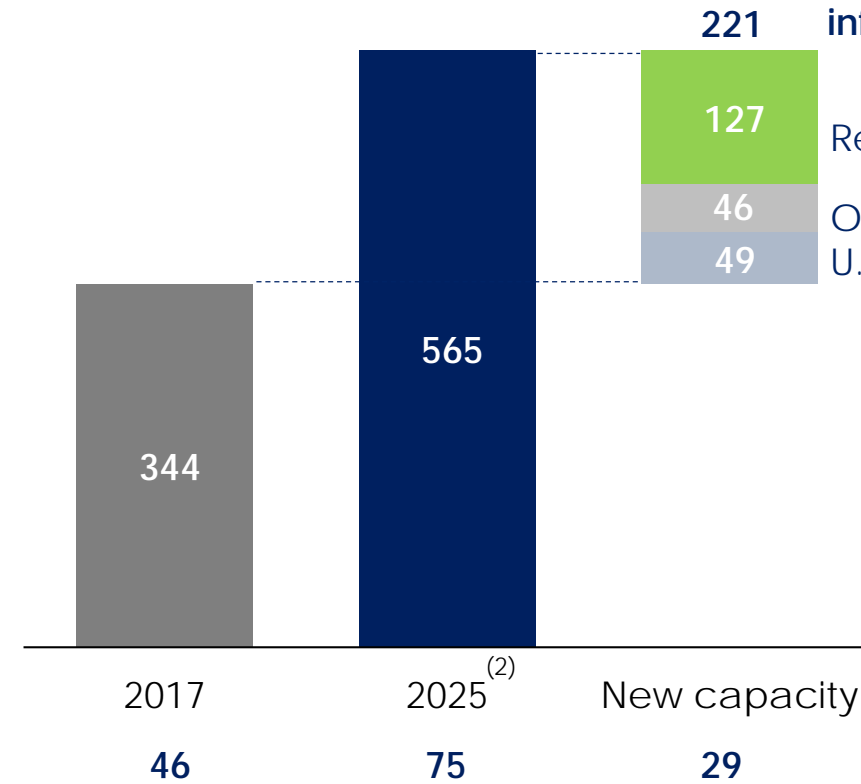
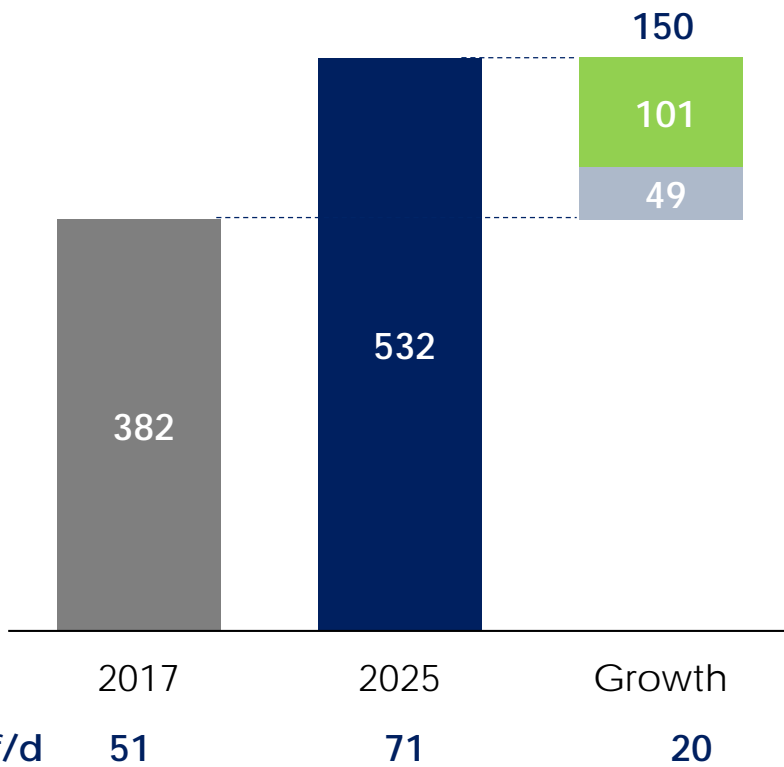
Global LNG production capacity

mtpa

Supply infrastructure

Required⁽³⁾

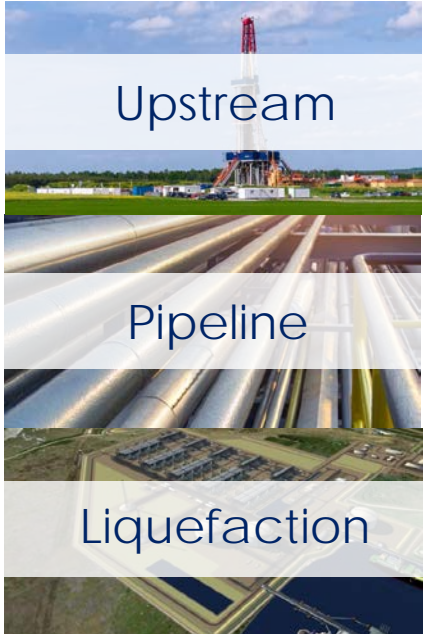
Other } Under construction
U.S. }



Source: Wood Mackenzie, Tellurian Research.
 Notes: (1) Includes the Permian, Haynesville, Utica, Marcellus, Anadarko, Eagle Ford.
 (2) Based on a demand growth estimate of 4.5% post-2020.
 (3) Capacity required to meet demand growth post-2020.

Building a low-cost global gas business

Driftwood Holdings partnership – integrated, low-cost



11,620 acres in the Haynesville with 1.4 Tcf resource

~\$7 billion⁽¹⁾ of pipeline infrastructure projects in development

~\$15 billion of liquefaction infrastructure in development



International delivery of LNG cargoes started in 2017

Note: (1) HGAP and PGAP projects are in early stages and remain under review.

Tellurian's differentiating factors

Experienced management

- Management track record at Cheniere and BG Group
- 50% of Tellurian owned by founders and management

World class partners



Fixed cost EPC contract

- Guaranteed lump sum turnkey contract with Bechtel
- \$15.2 billion for 27.6 mtpa capacity

Regulatory certainty

- FERC scheduling notice indicates permits will be received by January 2019

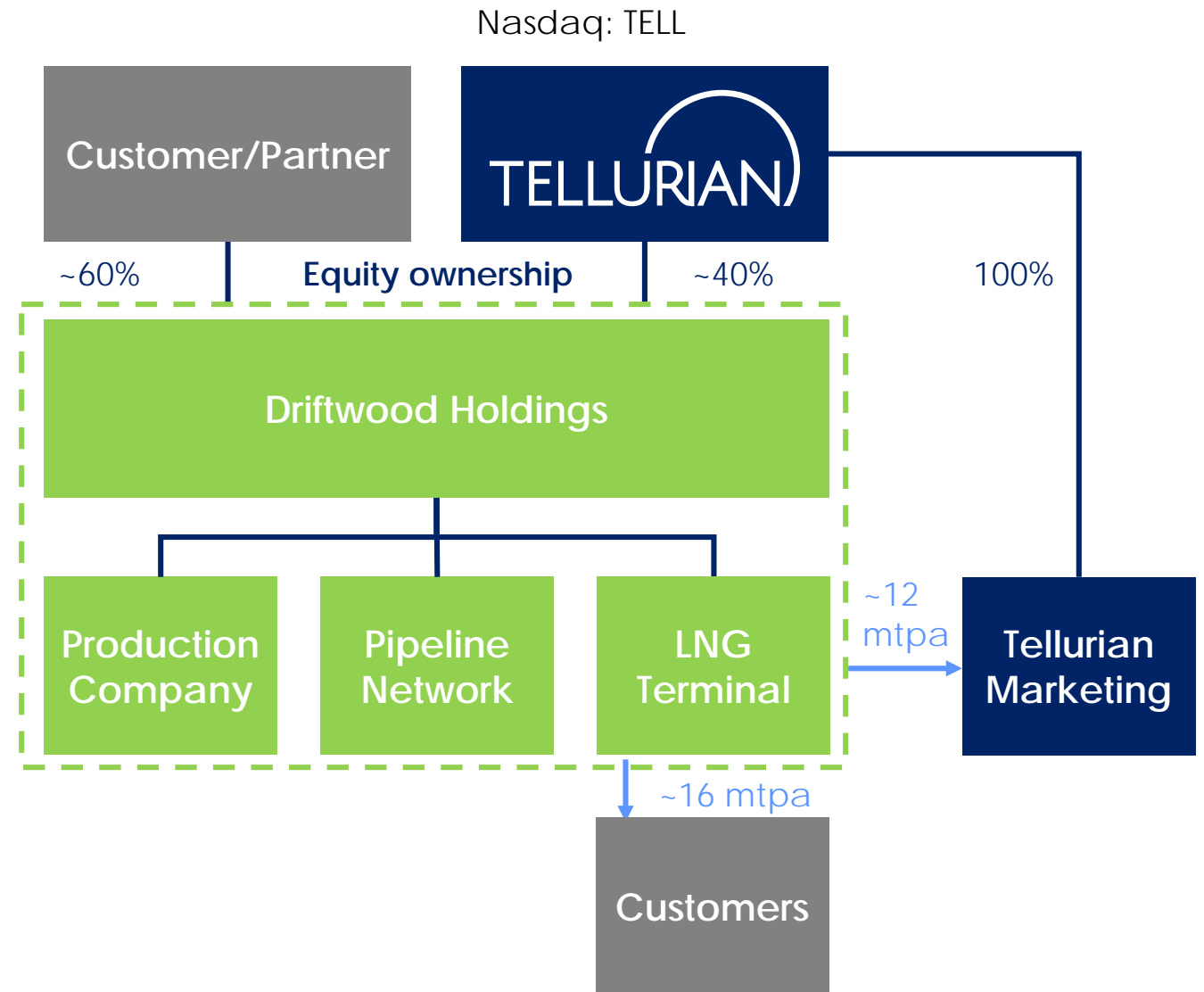
Unique business model

- Integrated:
 - Upstream reserves
 - Pipeline network
 - LNG terminal
- LNG delivered FOB U.S. Gulf Coast at \$3.00/mmBtu

Business model

- Tellurian will offer equity interest in Driftwood Holdings
- Driftwood Holdings will consist of a Production Company, a Pipeline Network and an 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 manage and operate the project

Tellurian will retain ~12 mtpa and ~40% of the assets



Driftwood Holdings' construction budget

Scenario	Phase 1 ⁽¹⁾		Full development ⁽¹⁾	
Capacity (mtpa)	11.0		27.6	
Upstream resource need ⁽²⁾ , Tcf	~15		~40	
Investment (\$ billions)				
– Terminal	\$ 7.6		\$ 15.2	
– Pipeline ⁽³⁾	\$ 1.1		\$ 2.2	
– Owner's costs and other	\$ 1.1		\$ 2.1	
– Upstream – acquisition	\$ 1.0		\$ 2.0	
– <u>Upstream – drilling capex (net of sales)⁽⁴⁾</u>	<u>\$ 1.2</u>		<u>\$ 2.5</u>	
Total	\$ 12.0		\$ 24.0	
Transaction price (\$ per tonne)	\$1,500		\$1,500	
Capacity split	<u>mtpa</u>	<u>%</u>	<u>mtpa</u>	<u>%</u>
– Partner	8.0	72%	16.0	58%
– Tellurian	3.0	28%	11.6	42%

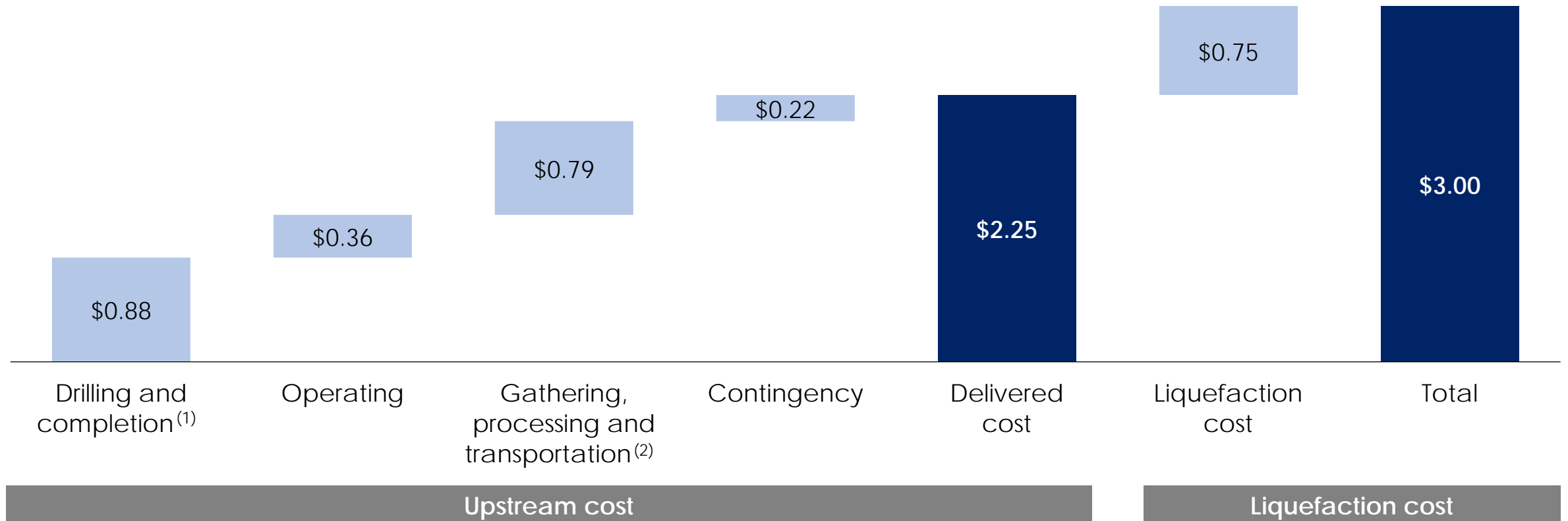
Notes: (1) Phase 1 of the EPC agreement reflects 2 plants, 1 berth, and 2 tanks; full development reflects 5 plants, 3 berths, and 3 tanks.
(2) Resource need for 30-year period.

(3) Pipeline asset funding to be reviewed following results of open season; illustrative financials include Driftwood pipeline only.
(4) Drilling capital expenditures of \$3.4 billion, net of \$2.2 billion of gas sales.

Driftwood Holdings' operating costs

Total cost of ~\$3/mmBtu locks in low cost of supply

\$/mmBtu



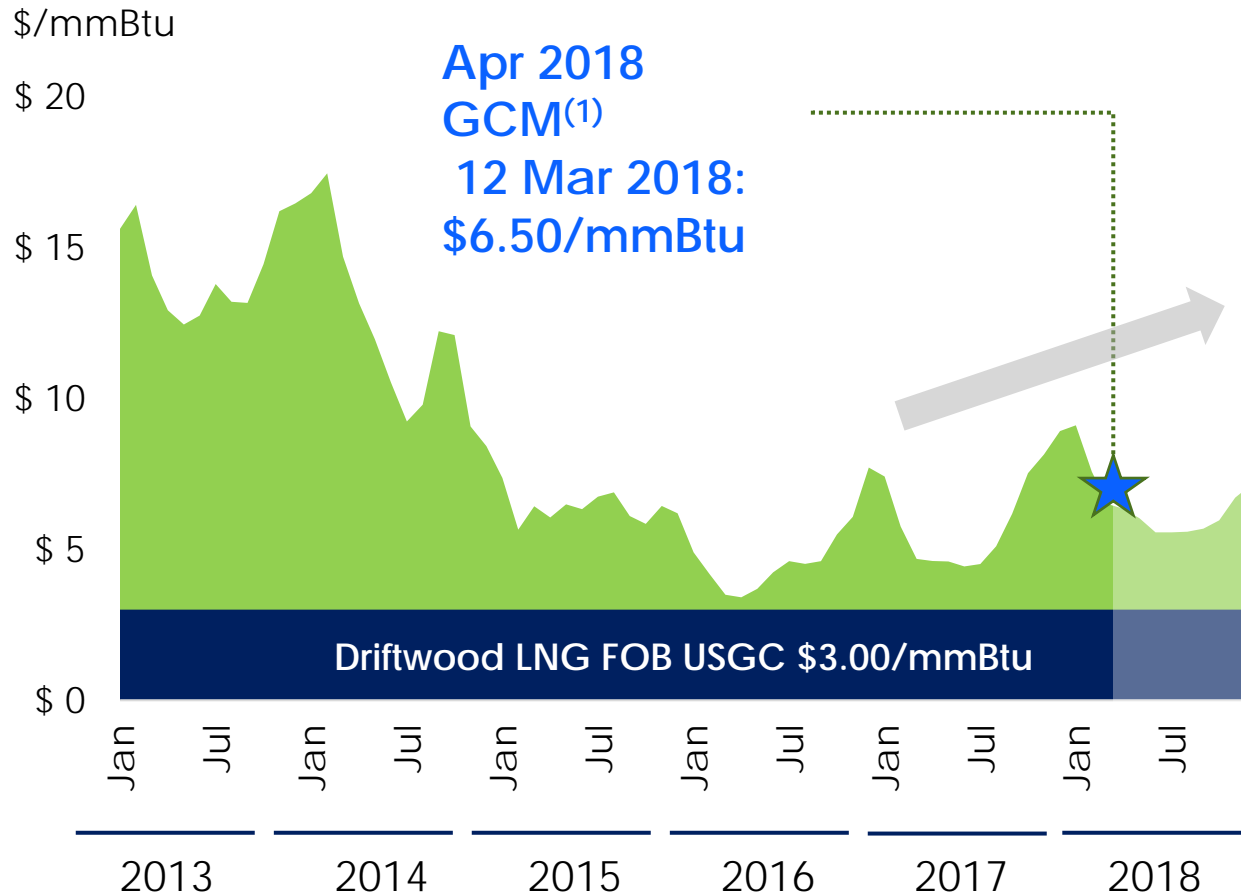
Sources: Wood Mackenzie, Tellurian Research.

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).

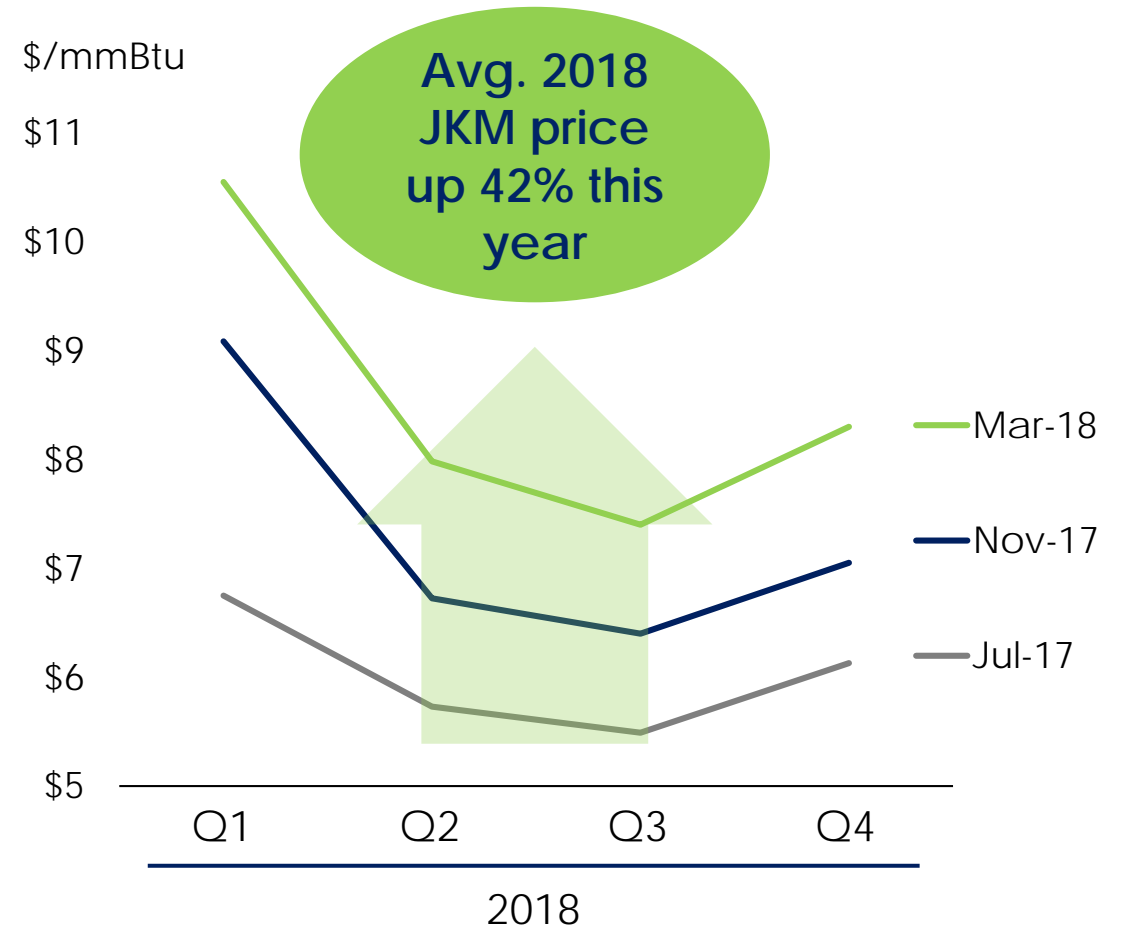
(2) Gathering, processing and transportation includes transportation cost to Driftwood pipeline to market.

Margins and price signals

Netback prices to the Gulf Coast⁽²⁾



2018 JKM forward prices up \$2.50 since July 2017



Sources: Platts, CME, Tellurian Research.

Notes: (1) Platts Gulf Coast Marker.

(2) Forward prices for 2018 assuming \$1.79/mmBtu shipping cost from USGC to East Asia using Platts JKM.

Returns to Driftwood Holdings' partners⁽¹⁾

	<u>U.S. Gulf Coast netback price (\$/mmBtu)</u>		
	\$6.00	\$10.00	\$15.00
Driftwood LNG, FOB U.S. Gulf Coast	\$(3.00)	\$(3.00)	\$(3.00)
Margin (\$/mmBtu)	3.00	7.00	12.00
Annual partner cash flow (\$ millions)⁽²⁾	156	364	624
Cash on cash return	10%	24%	42%
Payback (years)⁽³⁾	10	4	2
Unlevered IRR⁽⁴⁾	9%	18%	26%

Notes: (1) Based on 1 mtpa of capacity in Driftwood Holdings; all estimates before federal income tax; does not reflect potential impact of management fees paid to Tellurian.

(2) Annual partner cash flow equals the margin multiplied by 52 mmBtu per tonne.

(3) Payback period begins at substantial completion of Driftwood LNG terminal.

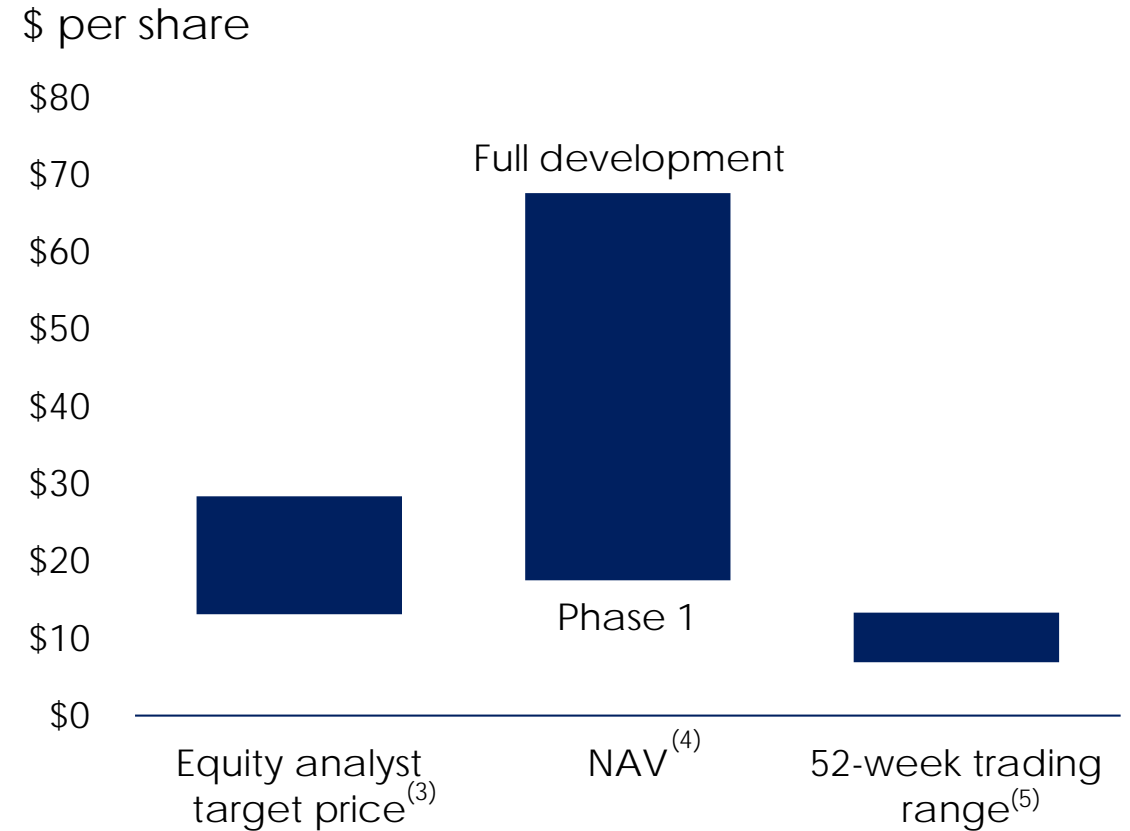
(4) IRR calculated over 20 years after investment period before federal income tax, and including a terminal value based on a cap rate of 8.0% based on a \$1.5 billion investment in exchange for 1 mtpa of capacity.

Value to Tellurian Inc.

Cashflow analysis

USGC netback (\$/mmBtu)	Margin ⁽¹⁾ (\$/mmBtu)	Annual cash flows (\$ millions)	
		Phase 1 ⁽²⁾	Full development ⁽²⁾
\$ 6.00	\$ 3.00	\$ 470	\$1,810
\$10.00	\$ 7.00	\$1,090	\$4,220
\$15.00	\$12.00	\$1,870	\$7,240

Analyst estimates, NAV and trading range



Notes: (1) \$3.00/mmBtu cost of LNG FOB Gulf Coast.

(2) Annual cash flow equals the margin multiplied by 52 mmBtu per tonne; does not reflect potential impact of management fees paid to Tellurian nor G&A.

(3) Includes Seaport Global, Stifel, Cowen and Tuohy Brothers estimates.

(4) Calculated by multiplying total capacity retained by Tellurian in each phase by \$1,500 per tonne, discounting at a rate of 10% for one year and dividing by total number of shares outstanding (228 million as of March 9, 2018 plus 6 million preferred shares).

(5) As of March 22, 2018.

Marketing process – Driftwood Holdings

Activity	2018			
	Q1	Q2	Q3	Q4
Launch marketing	<p>◆ Feb 15</p> <p>~20 customer/partners in data room</p>			
Narrow candidates	◆	◆		
Negotiate agreements		◆	◆	◆

Commercialize Phase 1 by Q3 or Q4 2018

Conclusions

- A global LNG **demand pull has coincided** with a **supply push** from the U.S., signaling the need for additional liquefaction capacity
- Tellurian's business model provides investors with access to the U.S. integrated gas value chain, delivering **low-cost, flexible LNG globally**
- **Experienced management** and **strategic partners**
- Consistently **executing on timeline** of development
- Significant near-term **equity upside**

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Driftwood LNG terminal

Driftwood LNG terminal

- | | |
|----------|--|
| Land | <ul style="list-style-type: none">~1,000 acres near Lake Charles, LA |
| Capacity | <ul style="list-style-type: none">~27.6 mtpa |
| Trains | <ul style="list-style-type: none">Up to 20 trains of ~1.38 mtpa eachChart heat exchangersGE LM6000 PF+ compressors |
| Storage | <ul style="list-style-type: none">3 storage tanks235,000 m³ each |
| Marine | <ul style="list-style-type: none">3 marine berths |
| EPC Cost | <ul style="list-style-type: none">~\$550 per tonne~\$15.2 billion⁽¹⁾ |



Artist rendition

Note: (1) Engineering, procurement and construction costs before owners' costs, financing costs and contingencies.

Regulatory and cost certainty

Regulatory schedule clarity

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

Guaranteed lump sum turnkey contract with Bechtel

\$ per tonne



Production Company strategy

Objectives

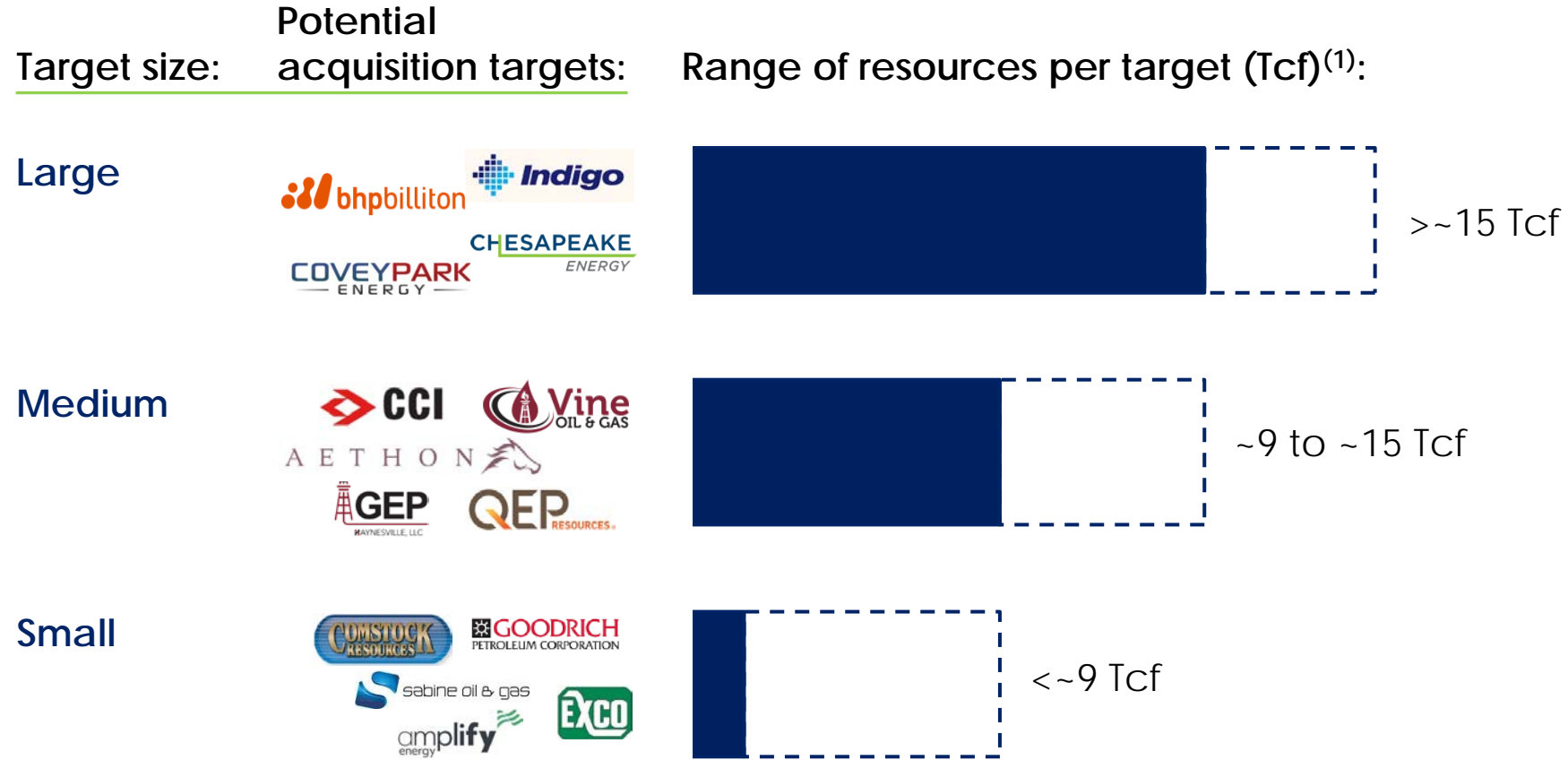
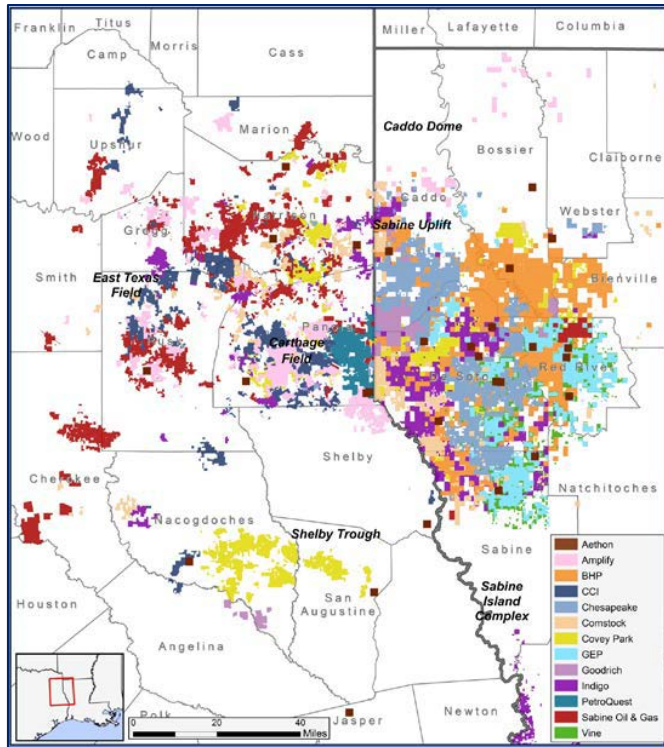
- Acquire and develop **long-life, low-cost natural gas resources**
 - Low geological risk
 - Scalable position
 - Production of ~**1.5 Bcf/d** starting in 2022
 - Total resources of ~15 Tcf for Phase 1
 - Operatorship
 - Low operating costs
 - Flexible development
- Initially focused on **Haynesville**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

Current assets

- 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 net production – 4 mmcf/d
- Operated producing wells – 19
- Identified development locations – ~178
- Total net resource – ~**1.4 Tcf** or ~10% of total resource required for Phase 1

>100 Tcf available resources in Haynesville

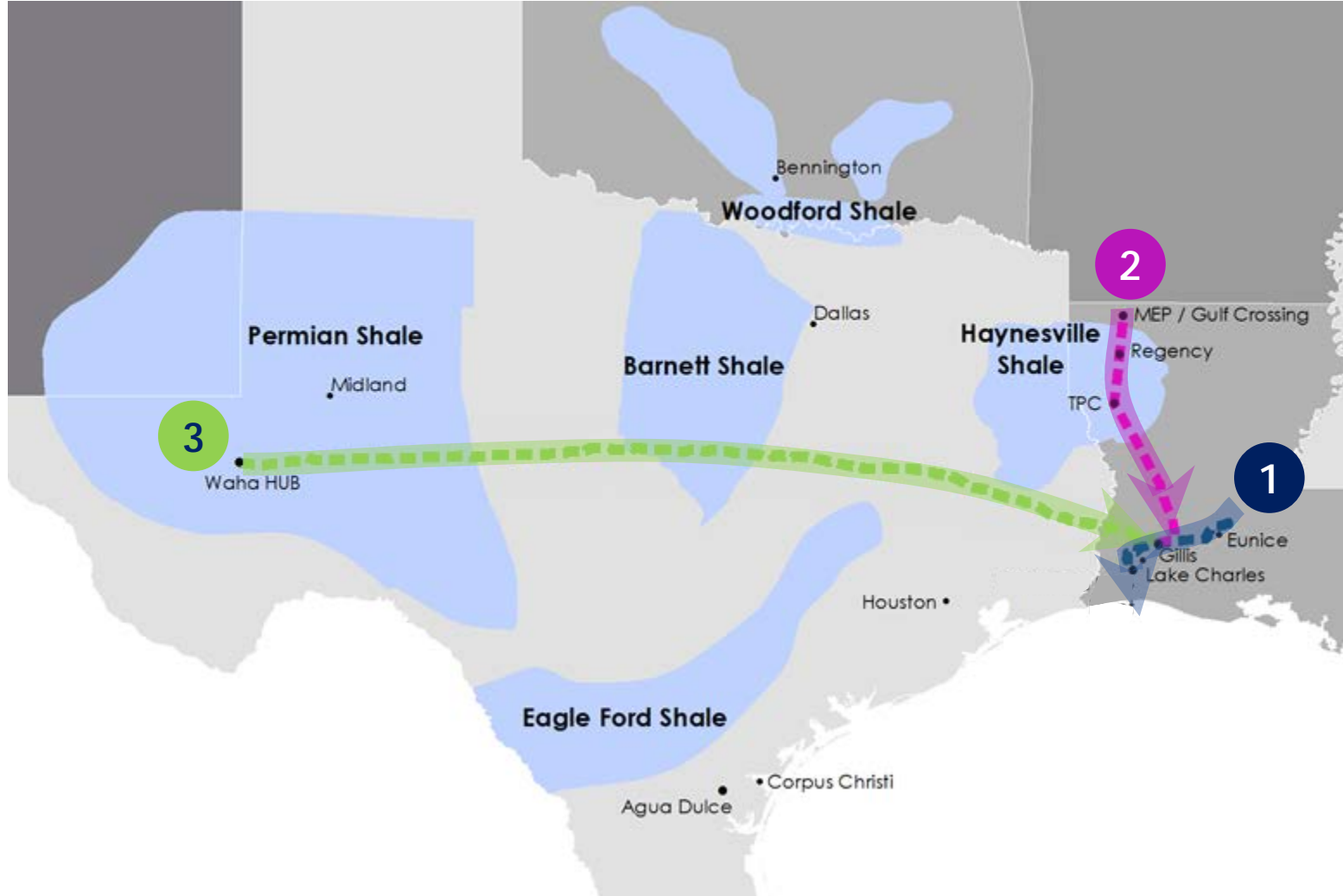
Driftwood Holdings plans to fund and purchase 15 Tcf



Sources: IHS Enerdeq; 1Derrick; investor presentations; Tellurian research.
 Note: (1) Estimated resources based on acreage.

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	Open season: 2/21/18
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	Open season: 3/20/18

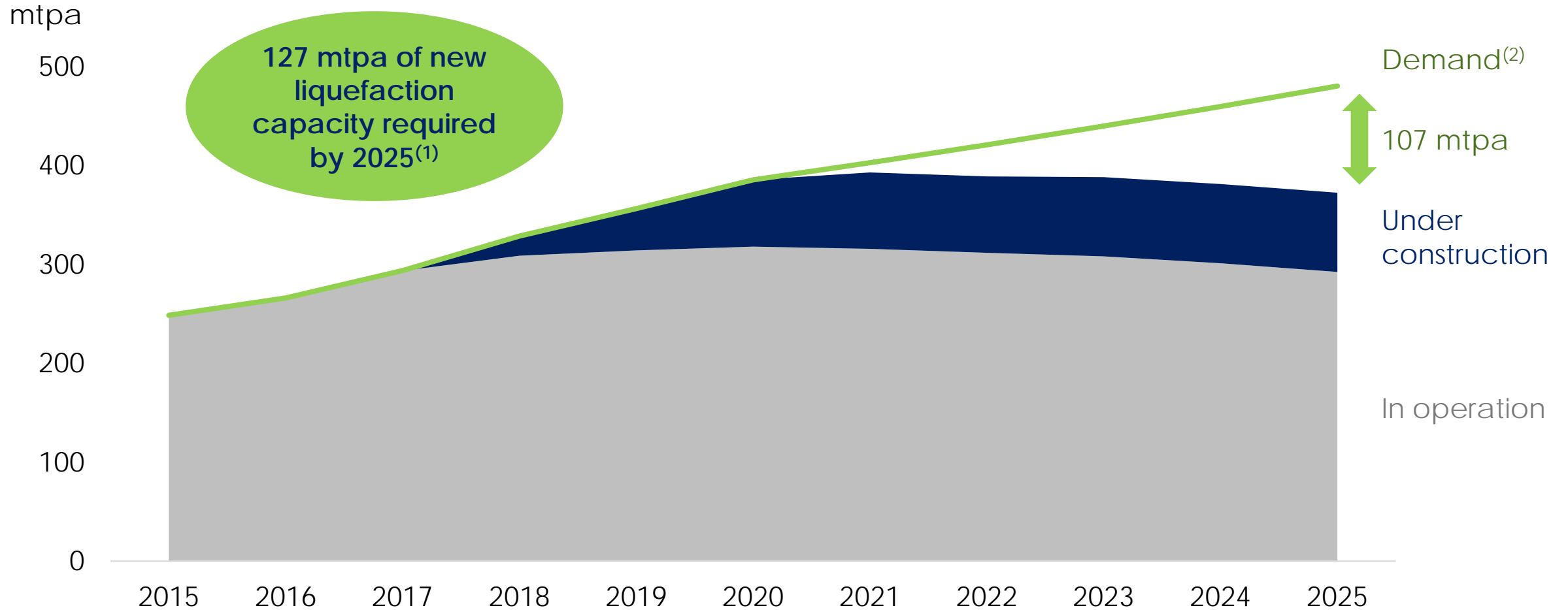
Notes: (1) Included in Driftwood Holdings.
 (2) Currently not included in Driftwood Holdings illustrative financials (slides 8, 9, 11 and 12); commercial and regulatory in progress and financial structuring under review.

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Demand pull

Demand outlook



Sources: Wood Mackenzie, Tellurian Research.

Notes: (1) Assumes 85% utilization rate.

(2) Based on assumption that LNG demand grows at 4.5% p.a. post-2020.

U.S. natural gas needs global market access

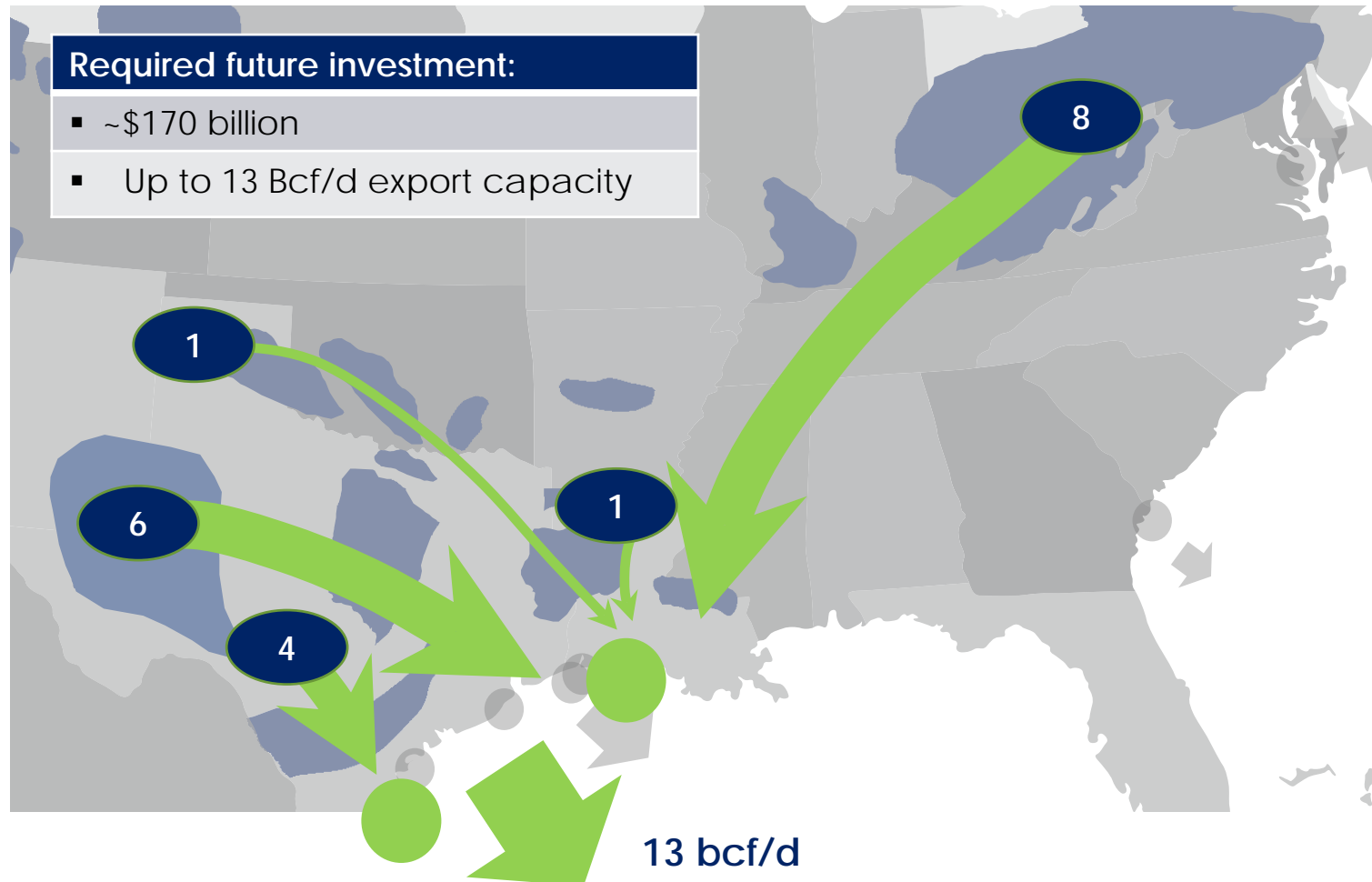
13 Bcf/d of incremental production; associated gas at risk of flaring without infrastructure investment

LNG liquefaction terminal

● Operating/under construction

● Future

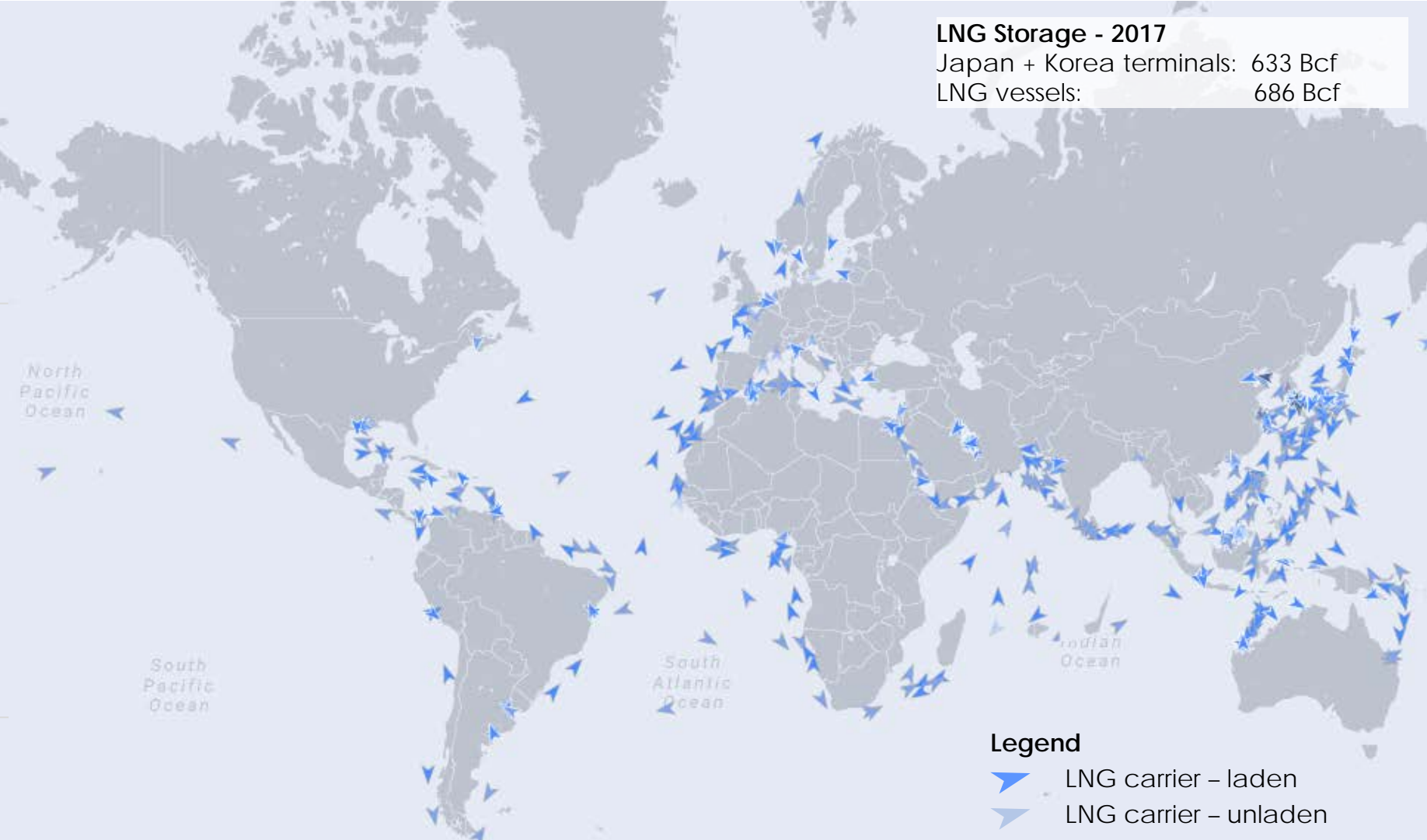
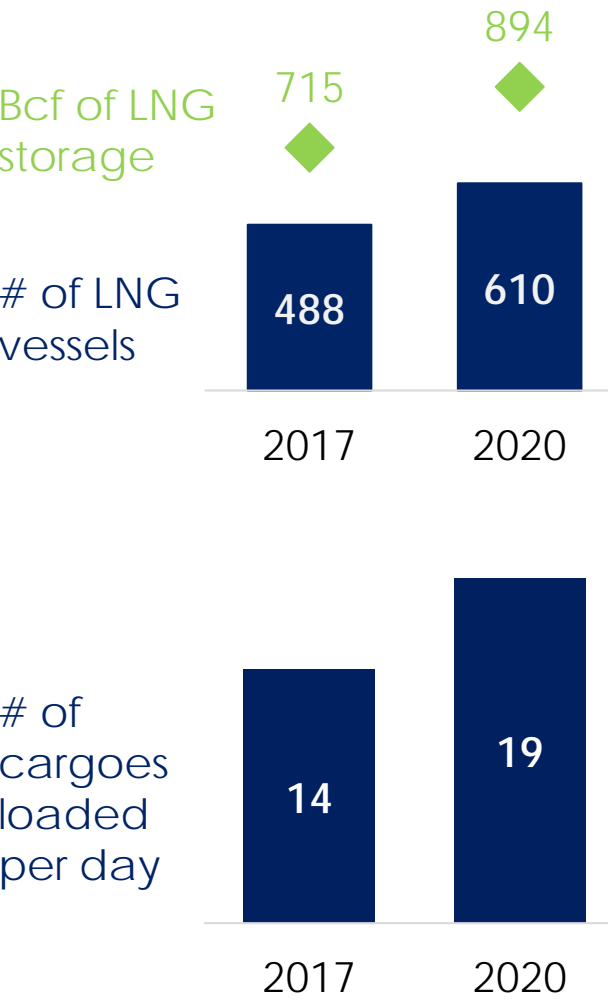
➤ Export capacity



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

Sources: EIA; ARI; Tellurian analysis.
 Note: (1) \$1,000 per tonne average.

Global gas market is liquid⁽¹⁾



Sources: Kpler, Maran Gas, IHS, Wood Mackenzie.
 Note: (1) LNG storage assumes half of fleet is in ballast, 2.9 Bcf capacity per vessel. Average cargo size ~2.9 Bcf, assuming 150,000 m³ ship. In 2017, approximately a third of all LNG cargoes are estimated to be spot volumes. Assumes 11% per annum demand growth.

Contact us

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Additional detail

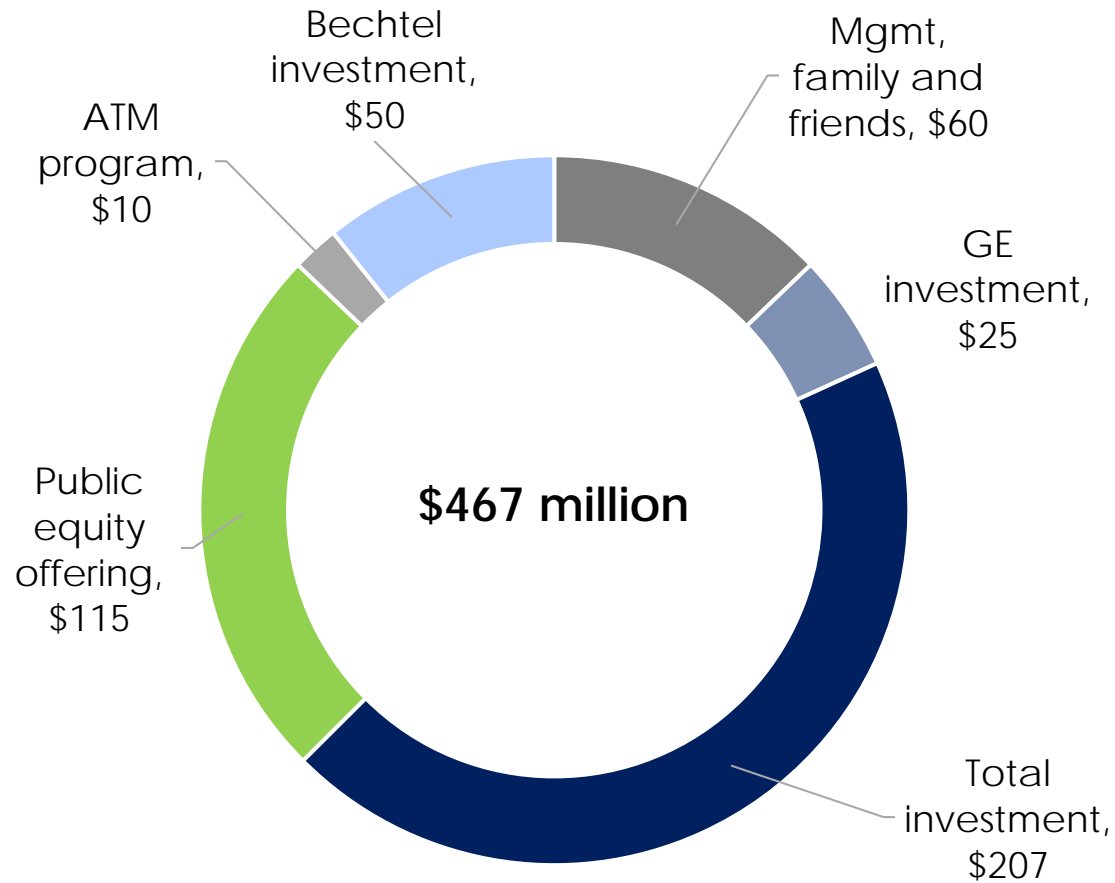


Building a low-cost global gas business

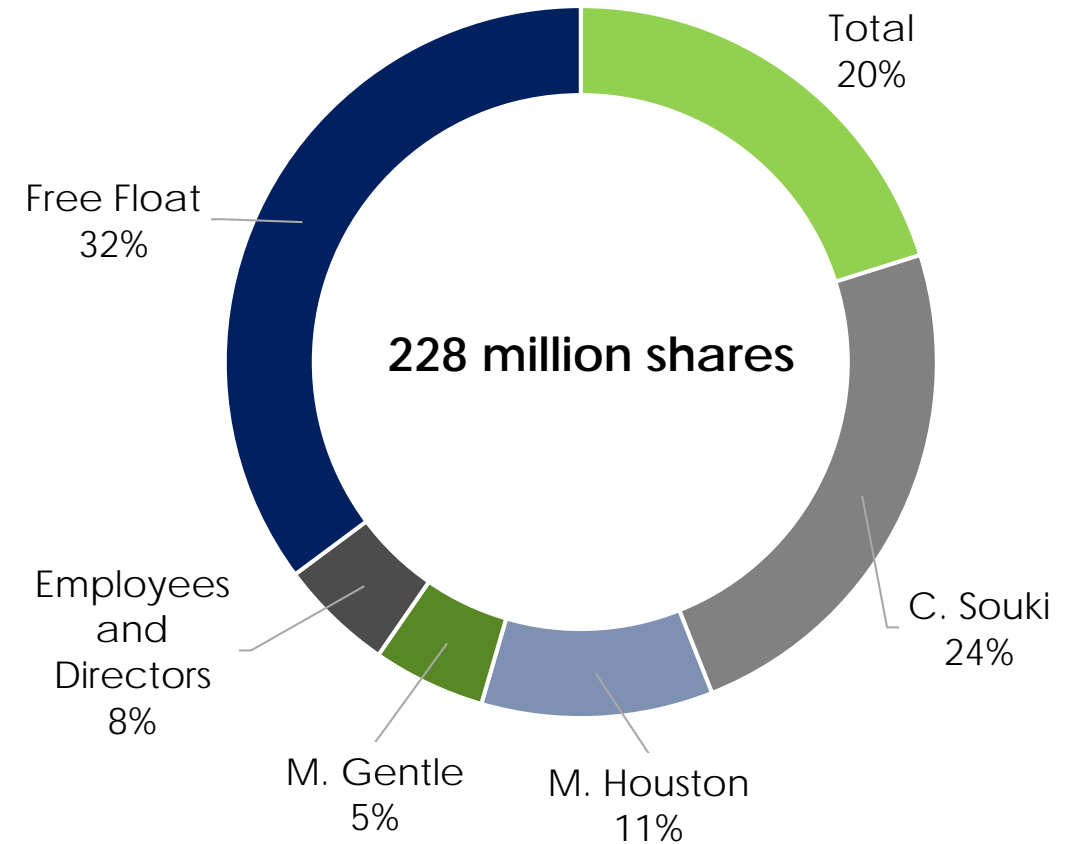
2016		2017				2018		
\$60 million	 \$25 million	 \$207 million	Merger	  	Upstream acquisition LSTK	\$100 million	Pipeline open seasons	 \$50 million
April Management, friends and family invest \$60 million in Tellurian	December GE invests \$25 million in Tellurian	January TOTAL invests \$207 million in Tellurian	February Merge 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 Acquire Haynesville acreage, production and ~1.4 Tcf Execute LSTK EPC contract with Bechtel for ~\$15 billion	December Raise approximately \$100 million public equity	Feb/March Announce open seasons for Haynesville Global Access Pipeline and Permian Global Access Pipeline	March Bechtel invests \$50 million in Tellurian

Funding and ownership

Sources⁽¹⁾ (\$ million)



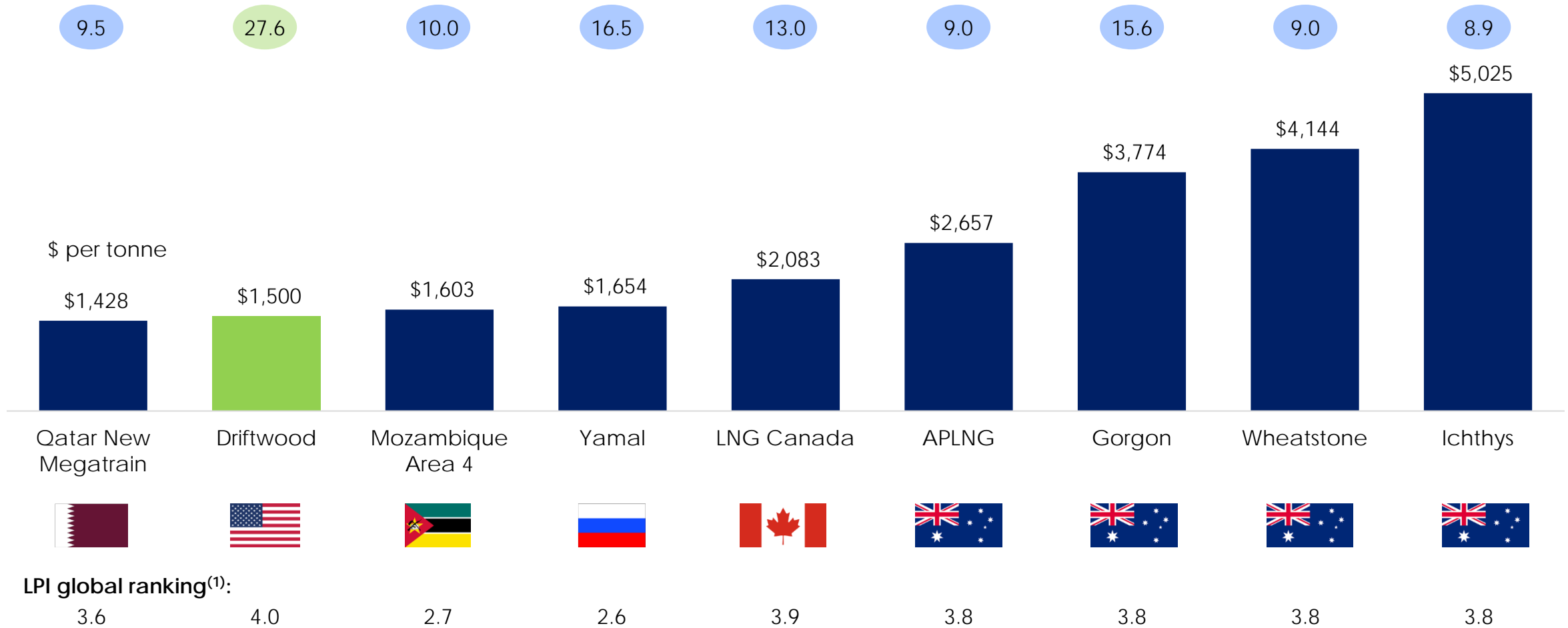
Ownership⁽¹⁾ (%)



Note: (1) As of March 2018.

Driftwood vs. competitors – cost per tonne

Capacity, mtpa



Sources: Wood Mackenzie, The World Bank, Tellurian Research.

Note: (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.

Integrated model prevalent internationally

IOC	
NOC	
Australasia	
Europe	

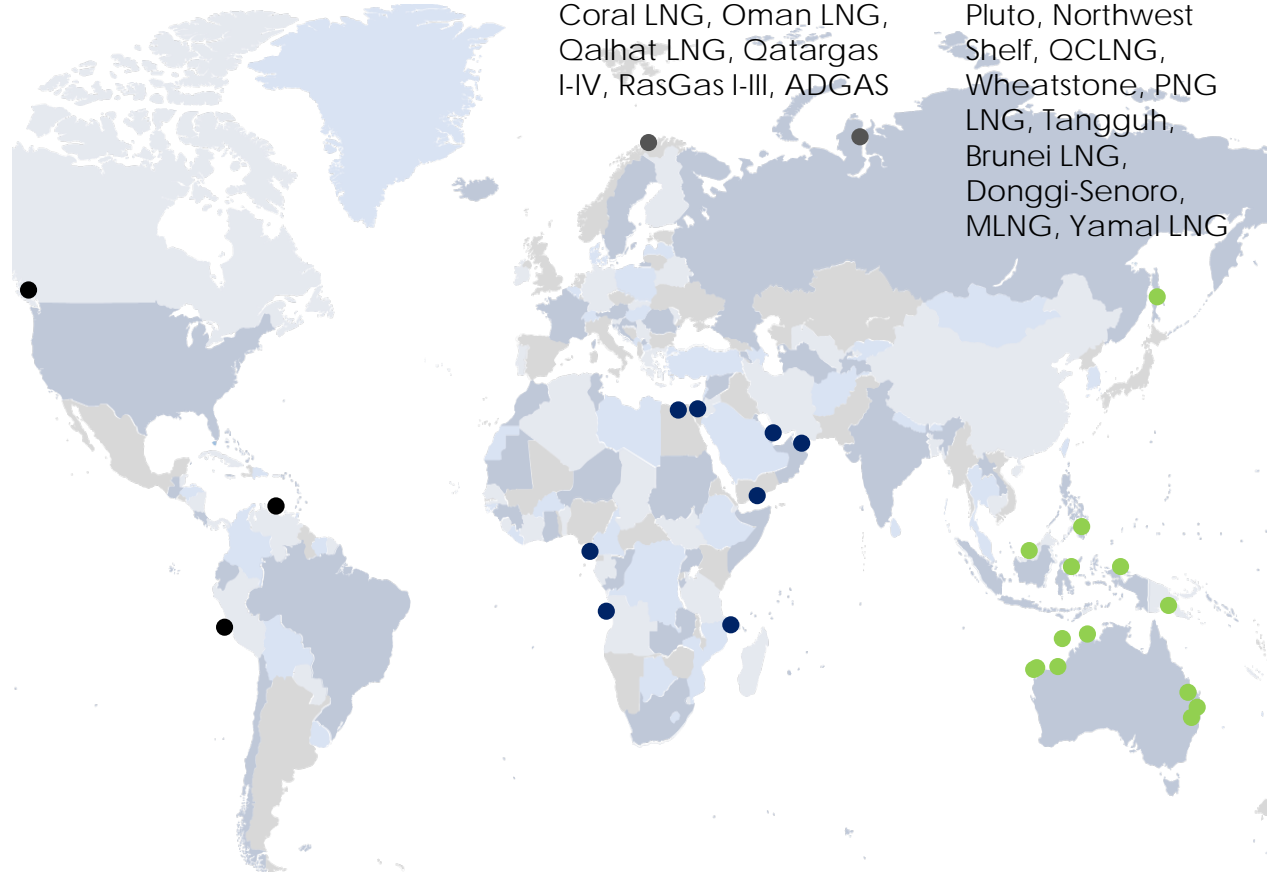
Projects include:

Americas
 Atlantic LNG,
 Peru LNG, LNG
 Canada

Europe
 Snohvit, Yamal
 LNG

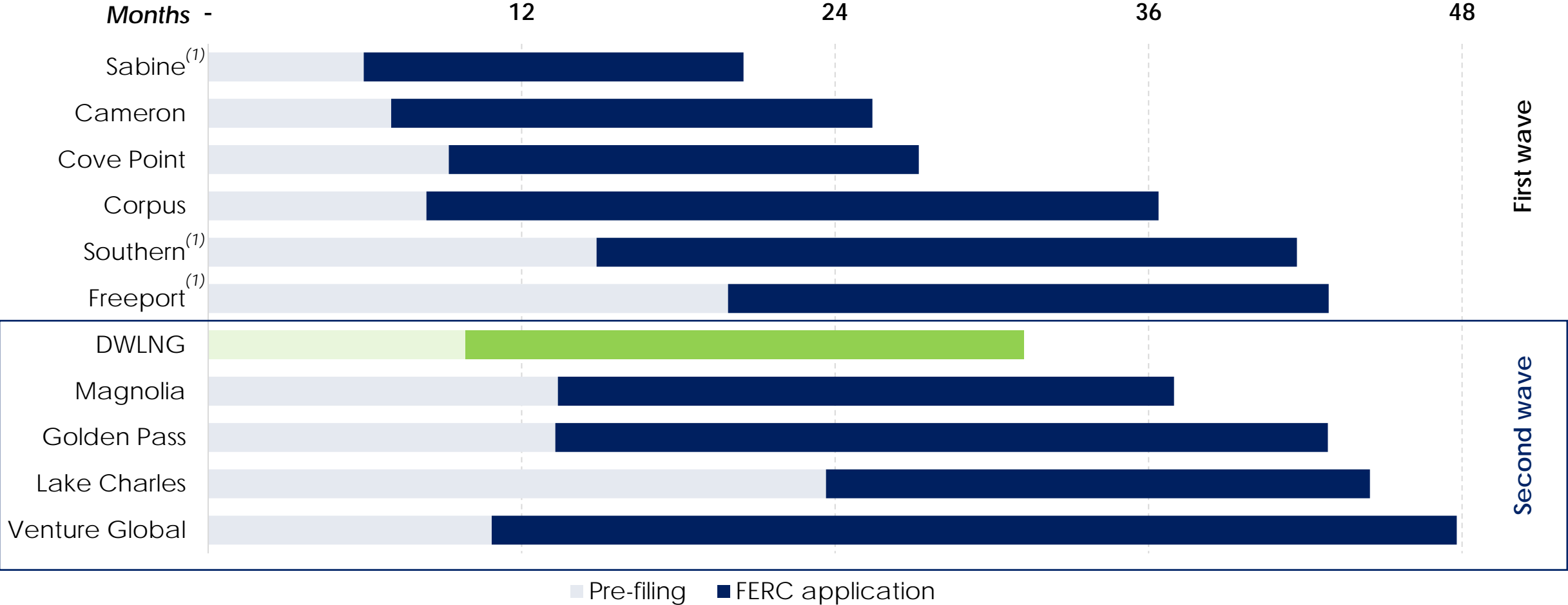
Mideast/Africa
 Angola LNG, EG LNG,
 Damietta, ELNG, Yemen
 LNG, Mozambique LNG,
 Coral LNG, Oman LNG,
 Qalhat LNG, Qatargas
 I-IV, RasGas I-III, ADGAS

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



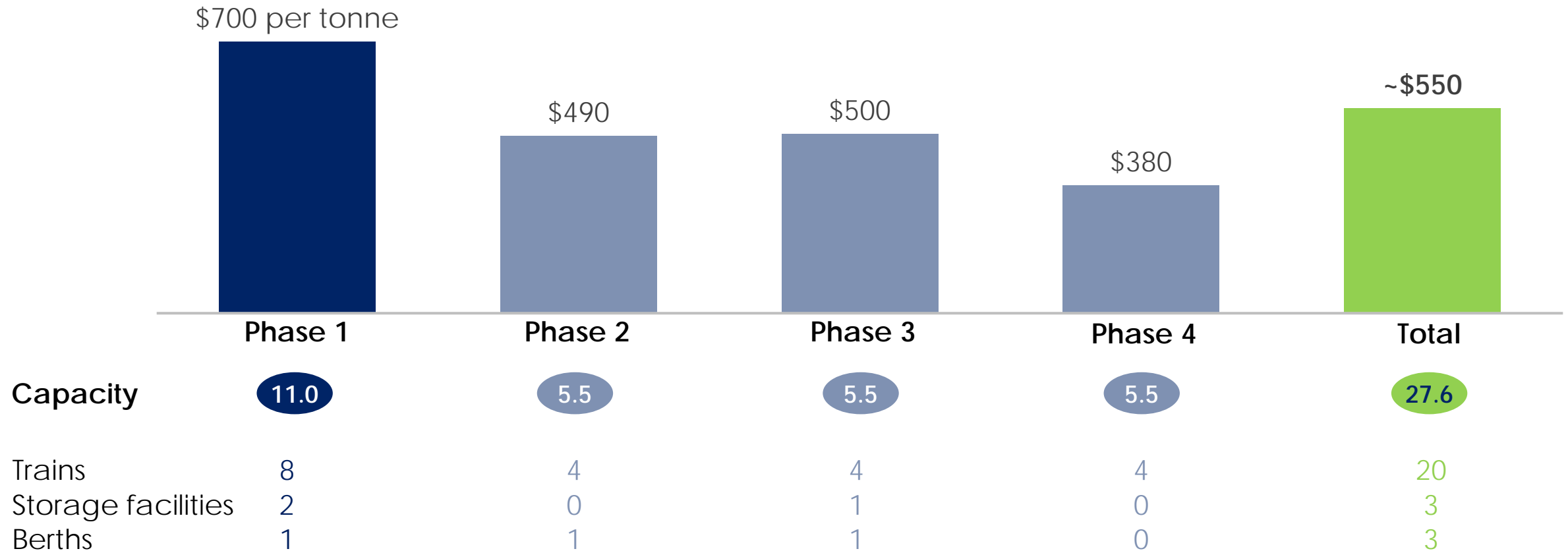
Source: IHS.

Driftwood schedule



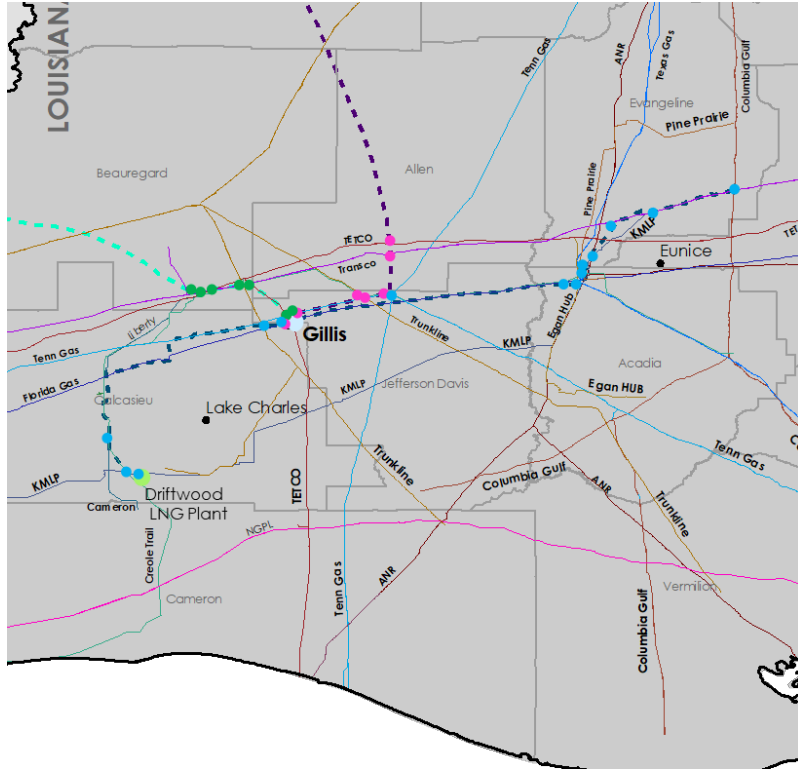
Note: (1) Projects under Environmental Assessment (EA), all other projects required an Environmental Impact Statement (EIS), which entails a longer review process with the FERC.

Key terms of EPC agreements with Bechtel



Pipeline Network

Gillis Market Area



- KMLP
- TETCO
- Trunkline
- Transco
- Tenn Gas

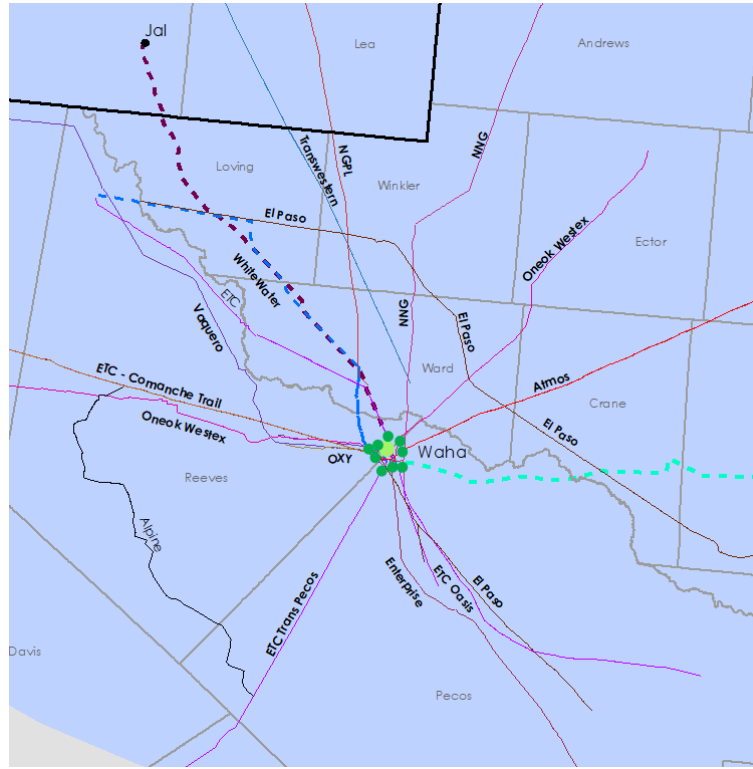
Interconnects

- CTPP
- Cameron
- FGT
- DWPL
- EGAN
- Texas Gas
- Pine Prairie
- ANR
- CGT

Proposed pipelines

- DWPL
- DWPL interconnects

Permian Supply Area



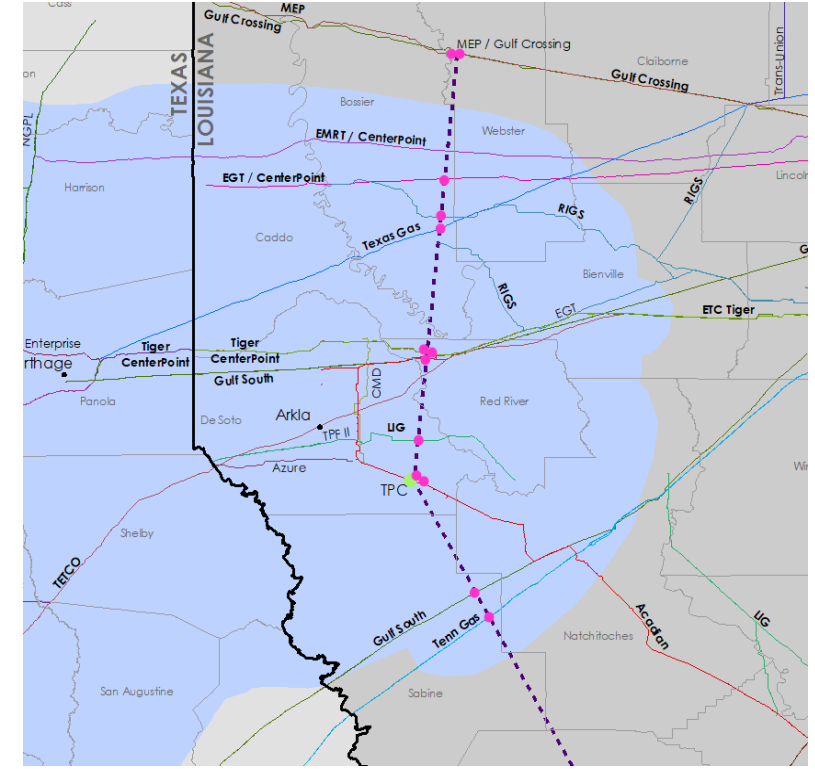
- ETC -Comanche Trail
- ETC - Trans-Pecos
- Vaquero
- OneOK Westex
- OXY
- Enterprise
- Jal
- El Paso
- WhiteWater
- NGPL
- Northern Natural Gas
- TransWestern
- Atmos

Interconnects

Proposed pipelines

- PGAP
- PGAP interconnects

Haynesville Supply Area



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

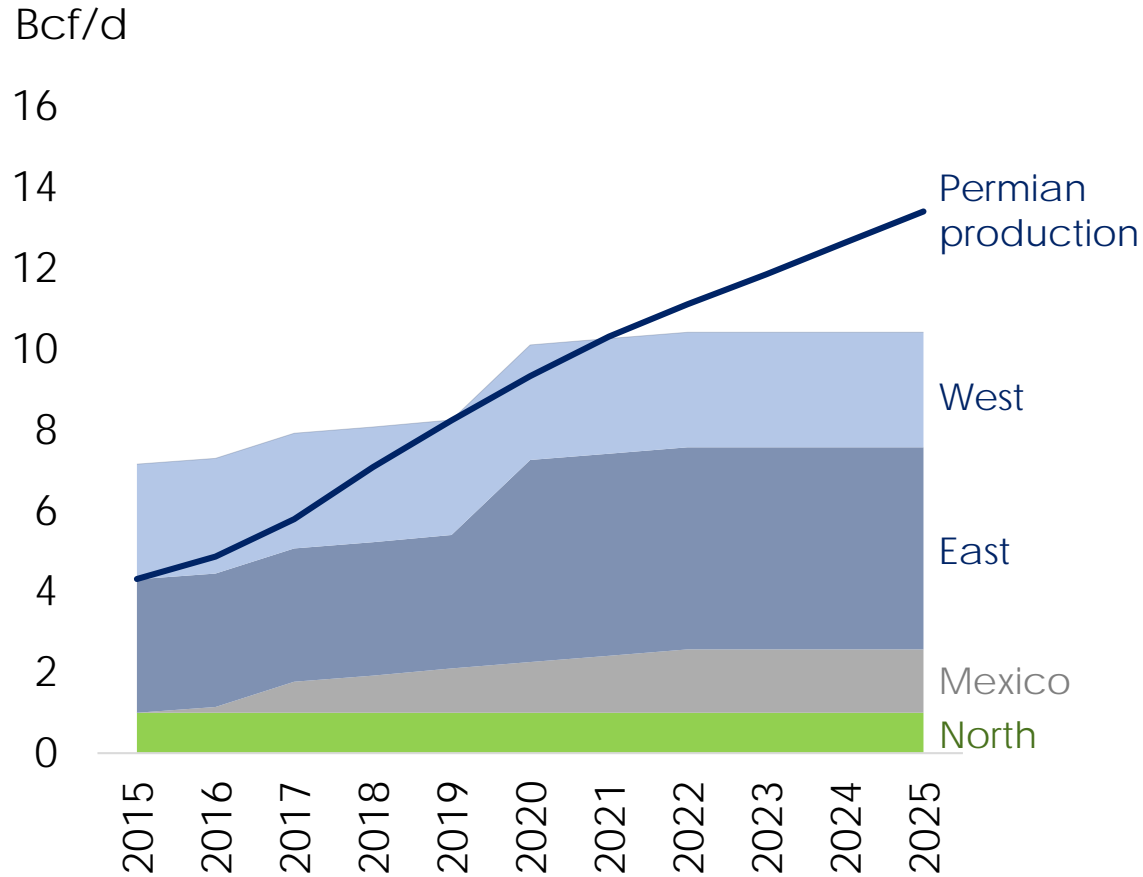
Interconnects

Proposed pipelines

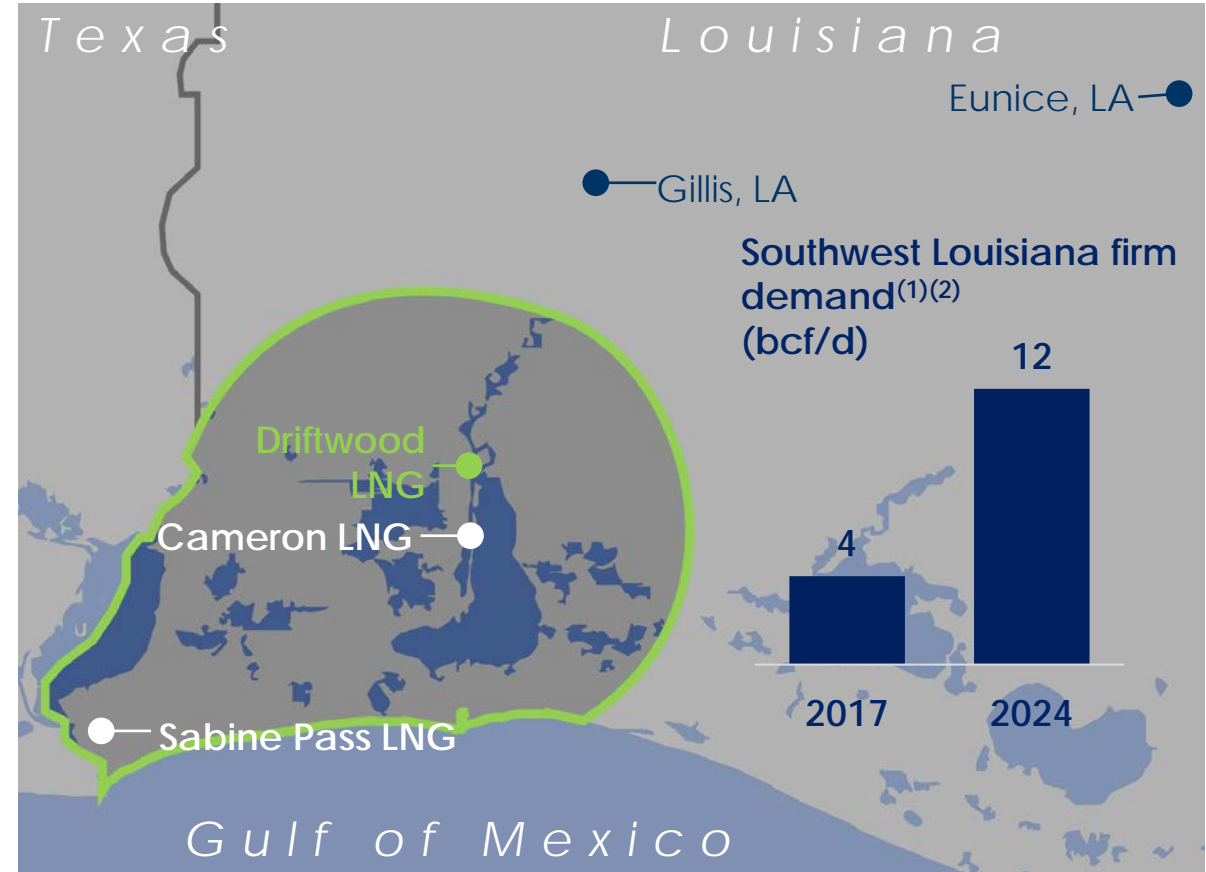
- HGAP
- HGAP interconnects

PGAP connects constrained gas to SWLA

Takeaway constraints in the Permian



Southwest Louisiana demand



Sources: Company data, Goldman Sachs, Wells Fargo Equity Research, RBN Energy, Tellurian estimates.

Notes: (1) LNG demand based on ambient capacity.

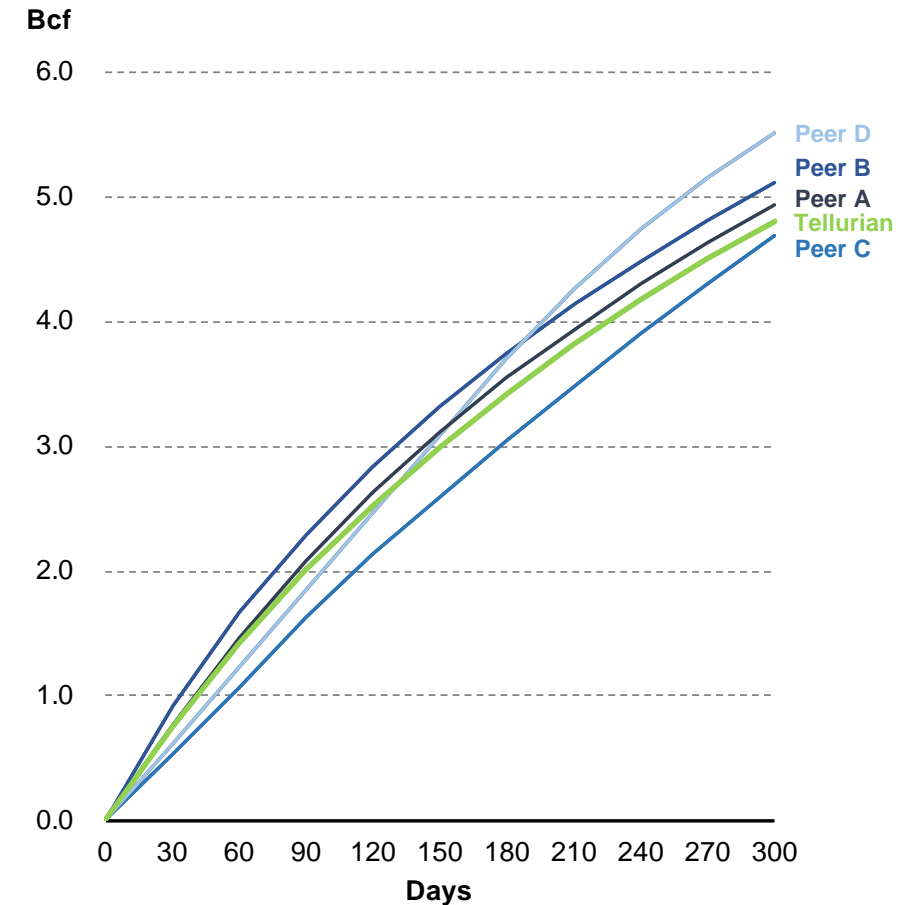
(2) Includes Driftwood LNG, Sabine Pass LNG T1-3, Cameron LNG T1-3, SASOL, Lake Charles CCGT, G2X Big Lake Fuels, LACC – Lotte and Westlake Chemical.

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.

(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)).