



NASDAQ: TELL

Investor presentation

Credit Suisse Vail Conference

Meg Gentle, President & CEO

Notice

This presentation has been prepared exclusively for informational purposes and does not constitute an offer to buy, sell or exchange any financial instruments. This presentation is not intended to provide legal, tax or investment advice.

This presentation contains many forward-looking statements and projections, each of which should be independently assessed and evaluated. This presentation does not purport to contain all information within the meaning of U.S. federal securities law, that may be material to a potential investment in the assets that are described as the target of a potential investment herein. This presentation has been prepared as of the date first written above and there is no duty for Tellurian Inc. (“Tellurian”) or any other person to update any information contained herein. This presentation has been prepared based, in part, on a review by Tellurian of publicly available information that may or may not be outdated or otherwise overcome by intervening events, but Tellurian has not verified such information and does not make any representation or warranty regarding its accuracy.

Any investment in liquefied natural gas assets involves various risks, including in connection with the demand for and price of natural gas, and other risks discussed in the “Risk Factors” section of the Definitive Proxy Statement on Schedule 14A filed on January 13, 2017, and any updates made in subsequent reports filed with the Securities and Exchange Commission. The purpose of this presentation is not to disclose risks, and any investor in any of the assets described herein must perform its own analysis of all relevant risk factors.

You should make sure your own investigation and evaluation of an investment in any of the assets or securities of Tellurian. You should inform yourself as to the legal requirements applicable to you in respect of the acquisition, holding and disposition of any such assets or securities, and as to the income and other tax consequences to you of such acquisition, holding and disposition.

This presentation does not create any rights, obligations or liabilities for any person or entity. Neither Tellurian nor any of its affiliates, directors, officers, management, employees, agents or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this presentation or any other information (whether communicated in written or oral form) transmitted or made available to or resulting from the use of this presentation or such other information. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of this presentation or such other information.

Introducing Tellurian Inc. (NASDAQ: TELL)

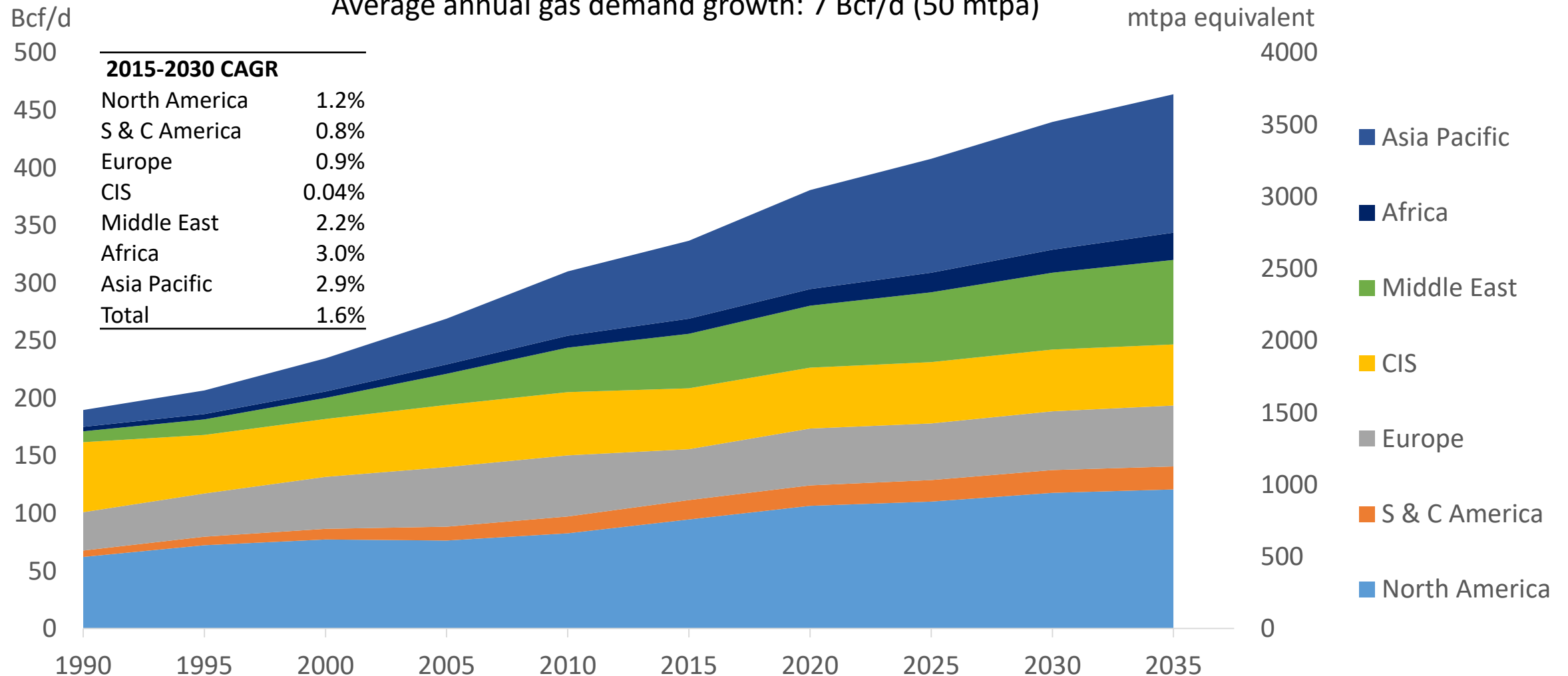
- **Inception:** In February 2016, Charif Souki & Martin Houston co-founded Tellurian Investments Inc.
- **Strategy:** Low-cost LNG provider capable of optimizing an integrated value chain
- **Project:** Driftwood LNG (DWLNG), a 26 mtpa LNG export facility near Lake Charles, LA
- **Engineering and Construction:** Bechtel, Chart & GE developing a simplified, cheaper LNG solution
- **Development Funding:** \$60 million contributed by management, family & friends; \$25 million invested by GE; \$207 million invested by Total
- **Merger:** Tellurian Investments and Magellan Petroleum (Ticker: MPET) closed a reverse merger on Feb 10 2017. The transaction is structured as a tax free, equity exchange, where Tellurian shareholders are majority owners of the combined entity. Company renamed Tellurian Inc and ticker became NASDAQ: TELL. As of Friday, February 10 there were 199,382,948 shares outstanding.



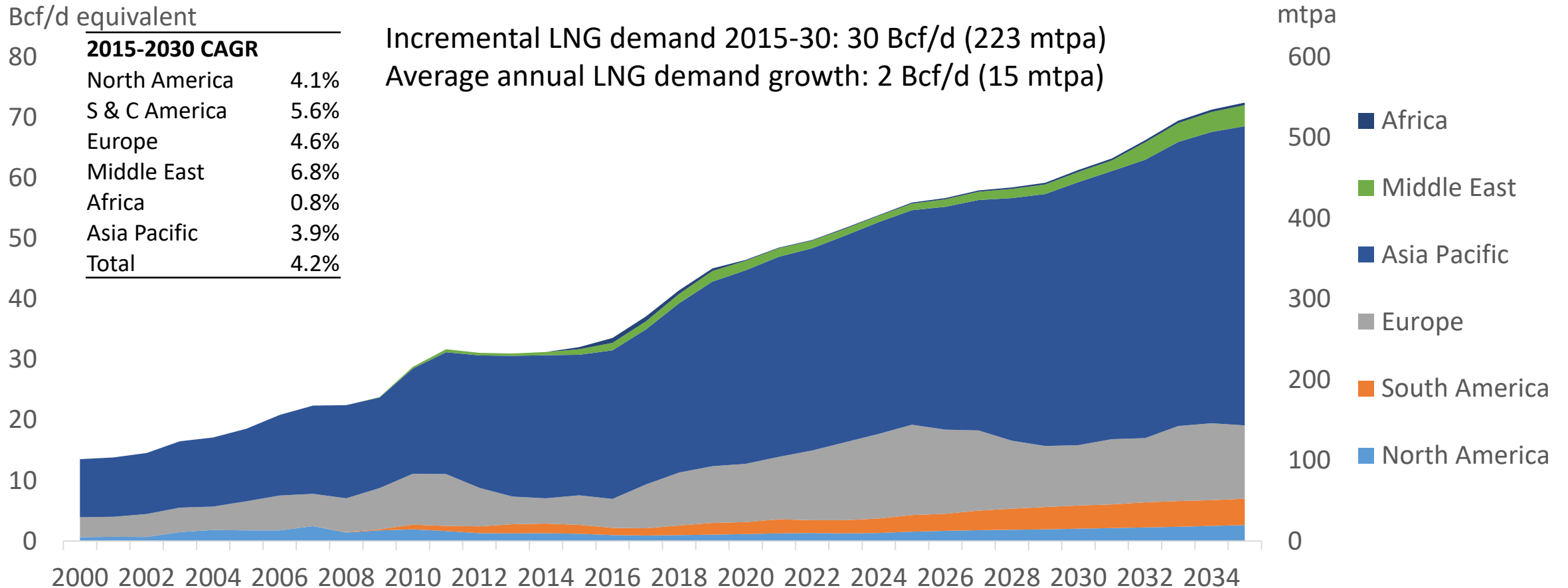
Global gas demand – expecting steady growth

Incremental gas demand 2015-2030: 105 Bcf/d (785 mtpa)

Average annual gas demand growth: 7 Bcf/d (50 mtpa)



90 mtpa additional liquefaction construction required to meet the call on LNG by 2025 ⁽¹⁾

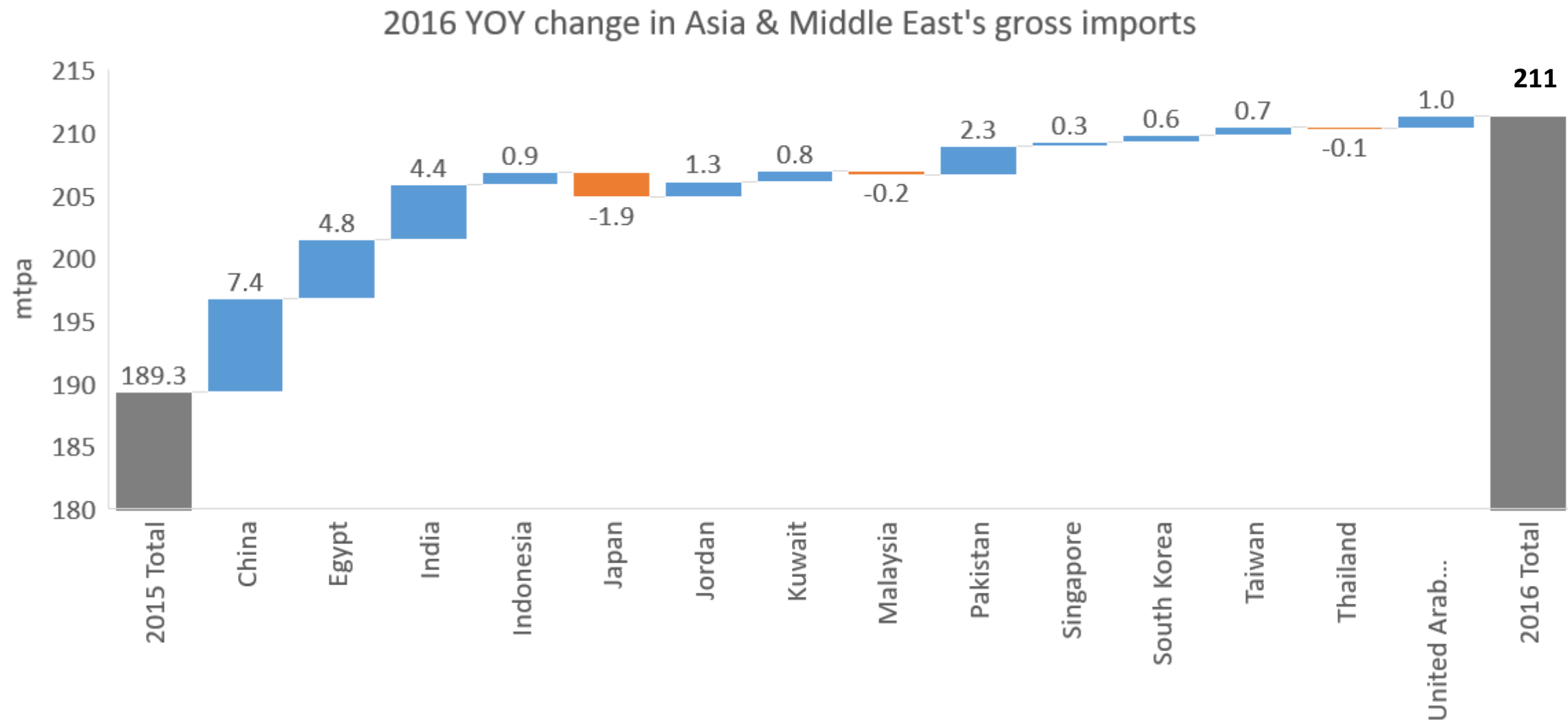


- 28% of global gas demand growth expected to be supplied from new LNG sources
- 90 mtpa of liquefaction construction will require more than \$65 BN of capital

Source: BP Energy Outlook (2017), Wood Mackenzie (Q4 2016)

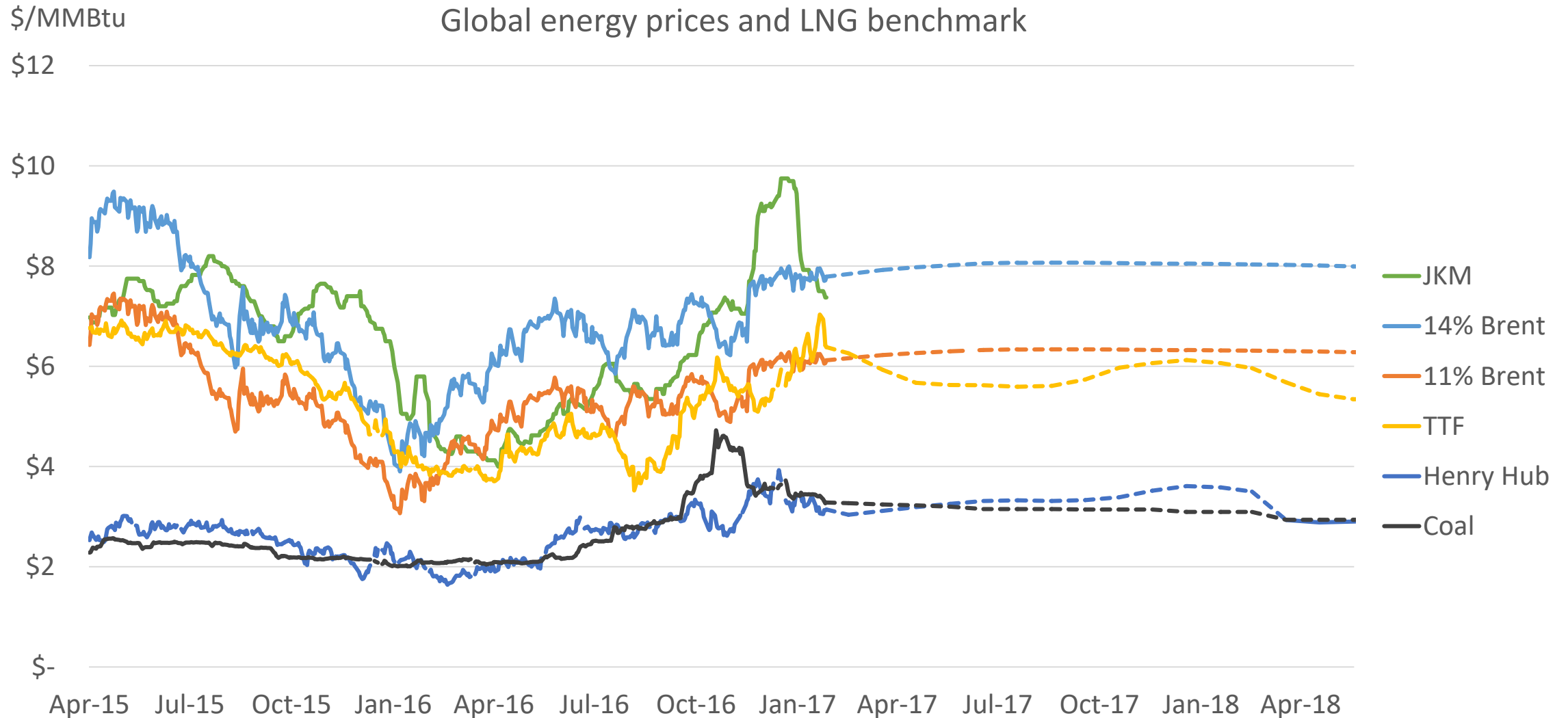
⁽¹⁾ Note: 15 mtpa of incremental demand per year, over next 5 years, where consumption is 85% of plant capacity

12% Growth in Asia / Middle East LNG demand in 2016



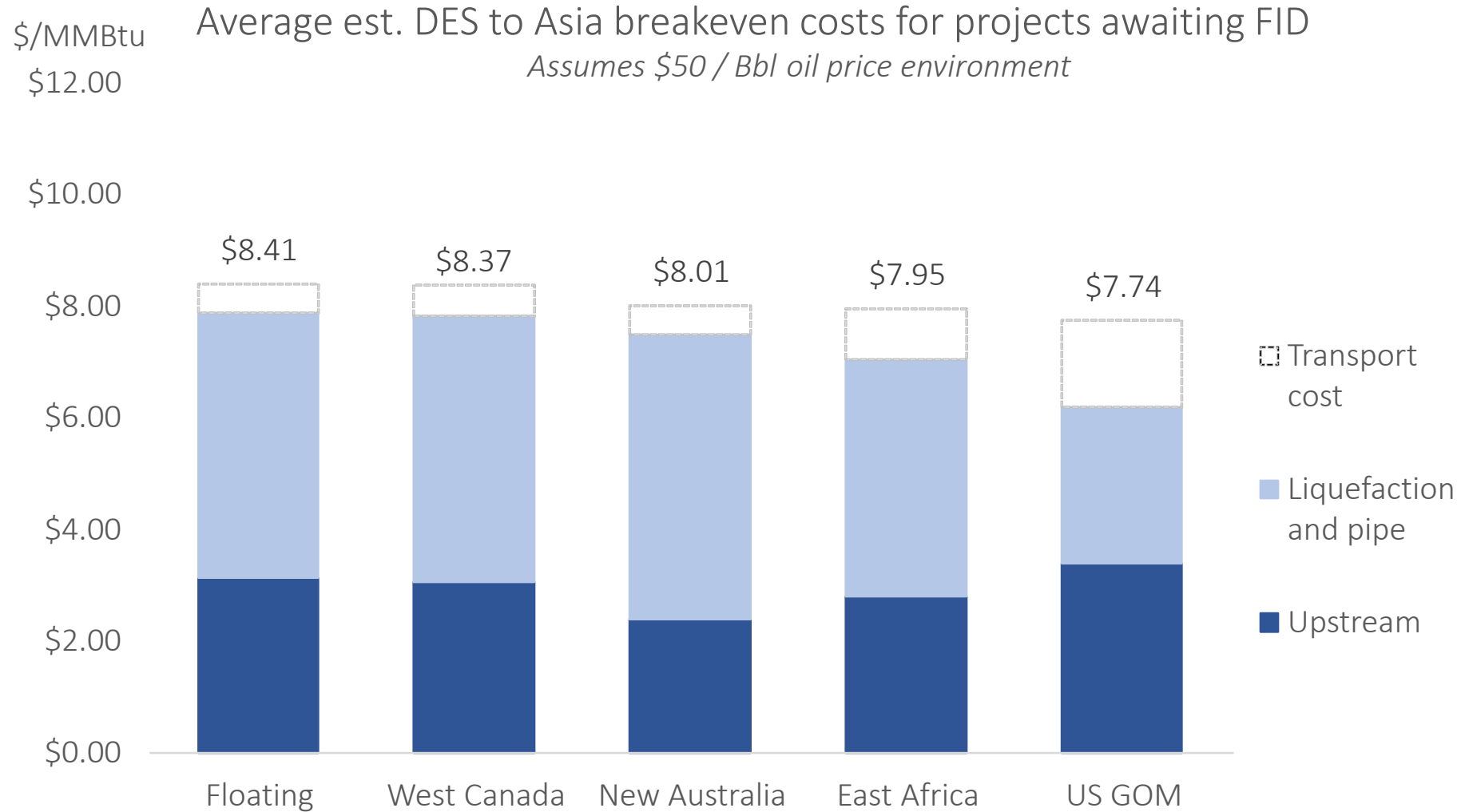
Source: IHS Markit Waterborne

Commodity prices improving from early 2016 lows

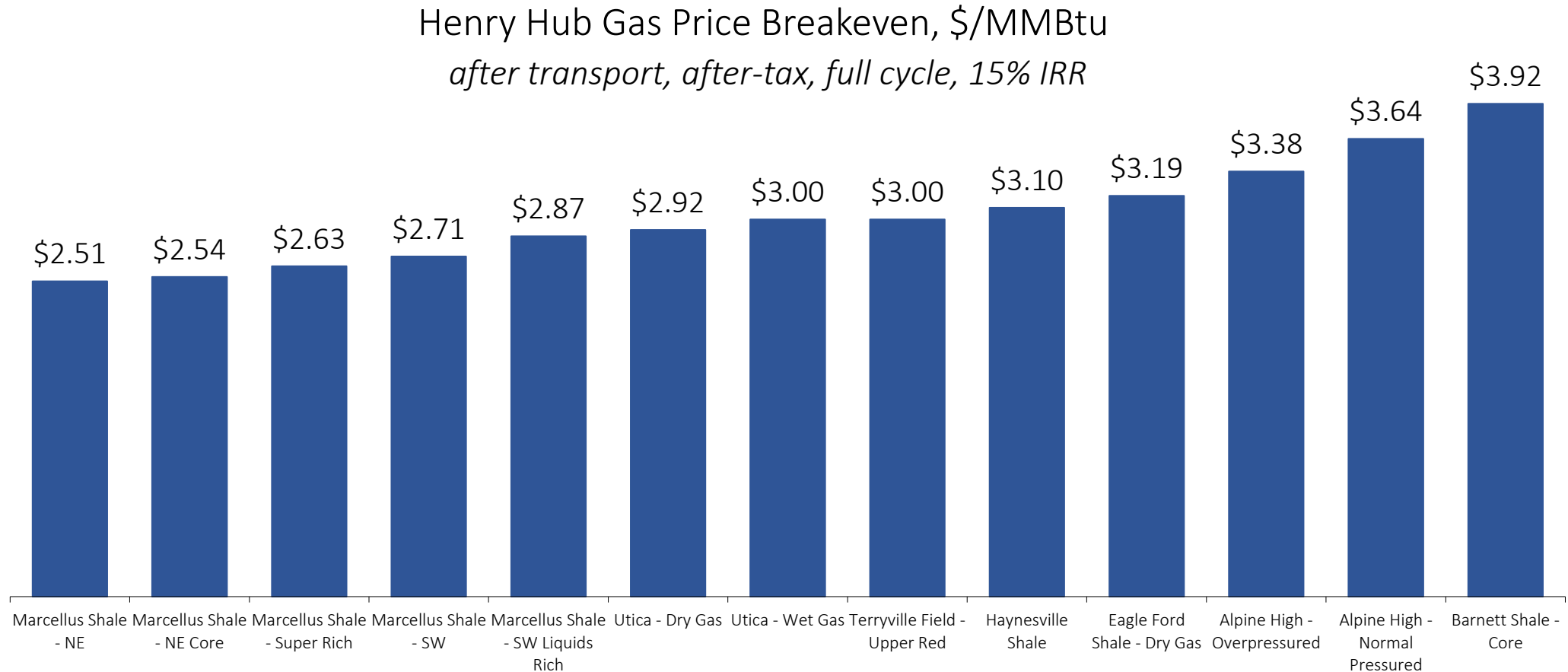


Source(s): ICE, Platts via Globalview, Tellurian estimates

Next generation liquefaction – Cost matters



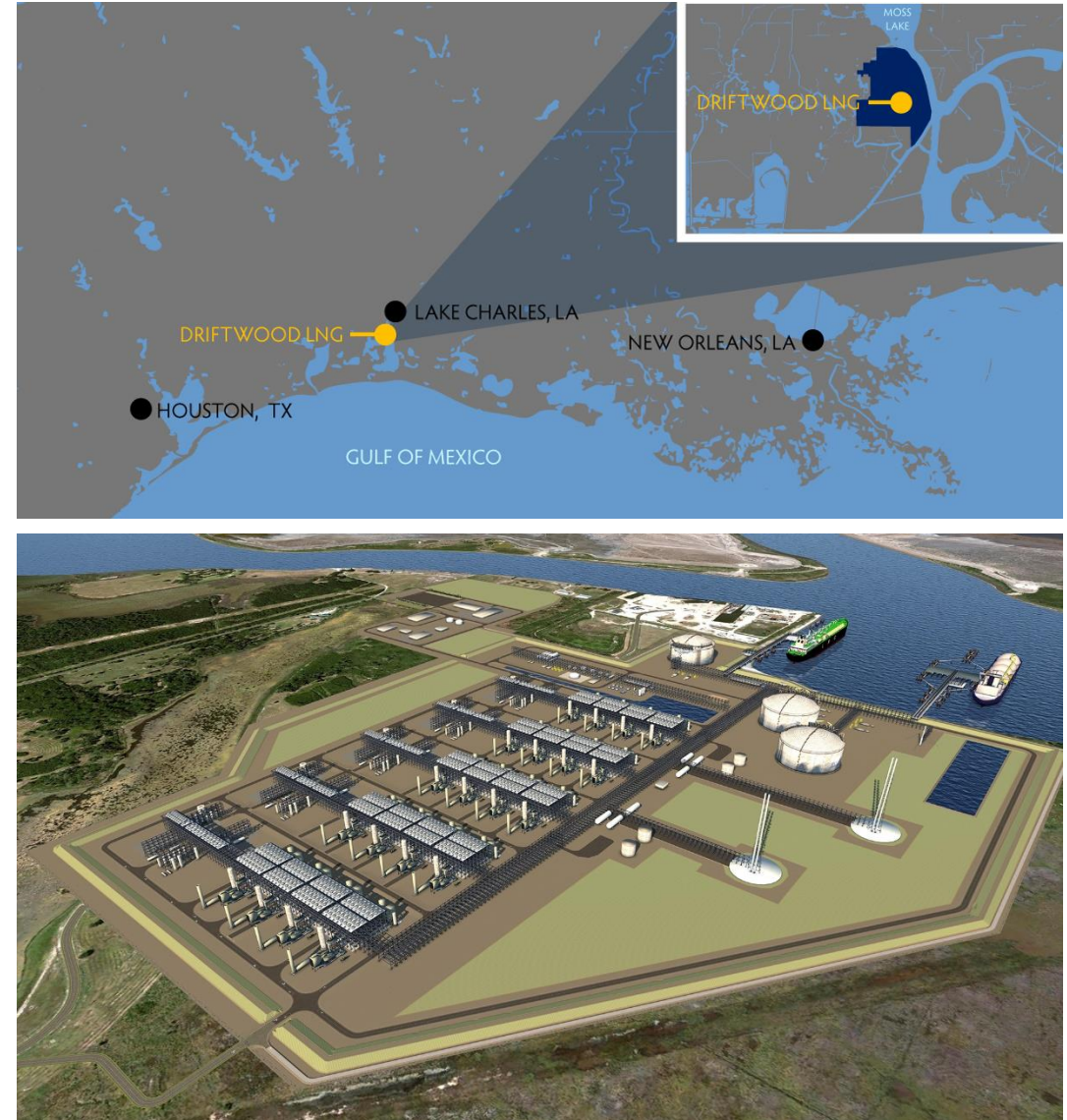
Seeking lowest cost gas supply . . .



- Analysis assumes oil price of \$50 / Bbl
- Lower service costs, improved technology and efficiency will improve netbacks over time

Driftwood LNG: 26 mtpa LNG export facility in Louisiana

- **Land:** 1,000-acre site near Lake Charles, LA
- **Liquefaction Nameplate Capacity:** 26 mtpa
- **Trains:** 20 trains, each producing 1.3 mtpa
 - 1.3 mtpa Chart heat exchangers
 - GE LM6000 compressors
- **Storage:** 3 storage tanks, each 235,000 m³
- **Marine:** 3 marine berths for ship docking
- **Pipeline:** 96 mile pipeline
 - ~4 Bcf/d of capacity
 - multiple interconnects
- **Cost:** \$500-600/tonne EPC cost
 - 26 mtpa = \$13-16 BN⁽¹⁾



(1) Excludes owners' & financing related costs

Key project partners

Project partners



EPC

- World leader in the LNG industry, and has built 41 trains producing 120 mtpa to date
- Founders have deep relationship with Bechtel: 15 trains with Tellurian's executive team
- Bechtel expected to wrap the Chart technology liquefaction interface



Liquefaction technology

- World-class cold box manufacturer for all technologies – supplied more than 10,000 brazed aluminum heat exchanger (BAHX) cores – more than 500 for LNG service
- Driftwood LNG to use the Integrated Pre-cooled Single Mixed Refrigerant (IPSMR®) liquefaction process

Equity partners



Turbines and compressors

- GE Oil & Gas has 25+ years of experience in LNG technology
- Delivered refrigerant compressors and turbines for some of the world's largest projects
- Partnering to set new low cost standard for installed horsepower
- Invested \$25 million



Strategic Investor

- Invested \$207 million, 24% ownership in Tellurian Inc.
- Globally integrated portfolio and experienced LNG company

Driftwood LNG – estimated project timeline

2016	2017	2018	2022	2023	2025
June FERC Pre-Filing Review Process	Q1 FERC application filing	Construction begins, pending regulatory approval	First LNG plant operational	Full pipeline operations	All LNG plants operational

Engineering

- ✓ Bechtel engaged to complete robust FEED Feb 2016
- LSTK EPC Contract *expected mid-2017*
- Notice to Proceed with construction *expected mid-2018*

Regulatory

- ✓ Pre-filing notice Jun 2016
- ✓ Draft Resource Reports Dec 2016
- Full FERC Application *expected Q1 2017*
- FERC Order *expected mid-2018*

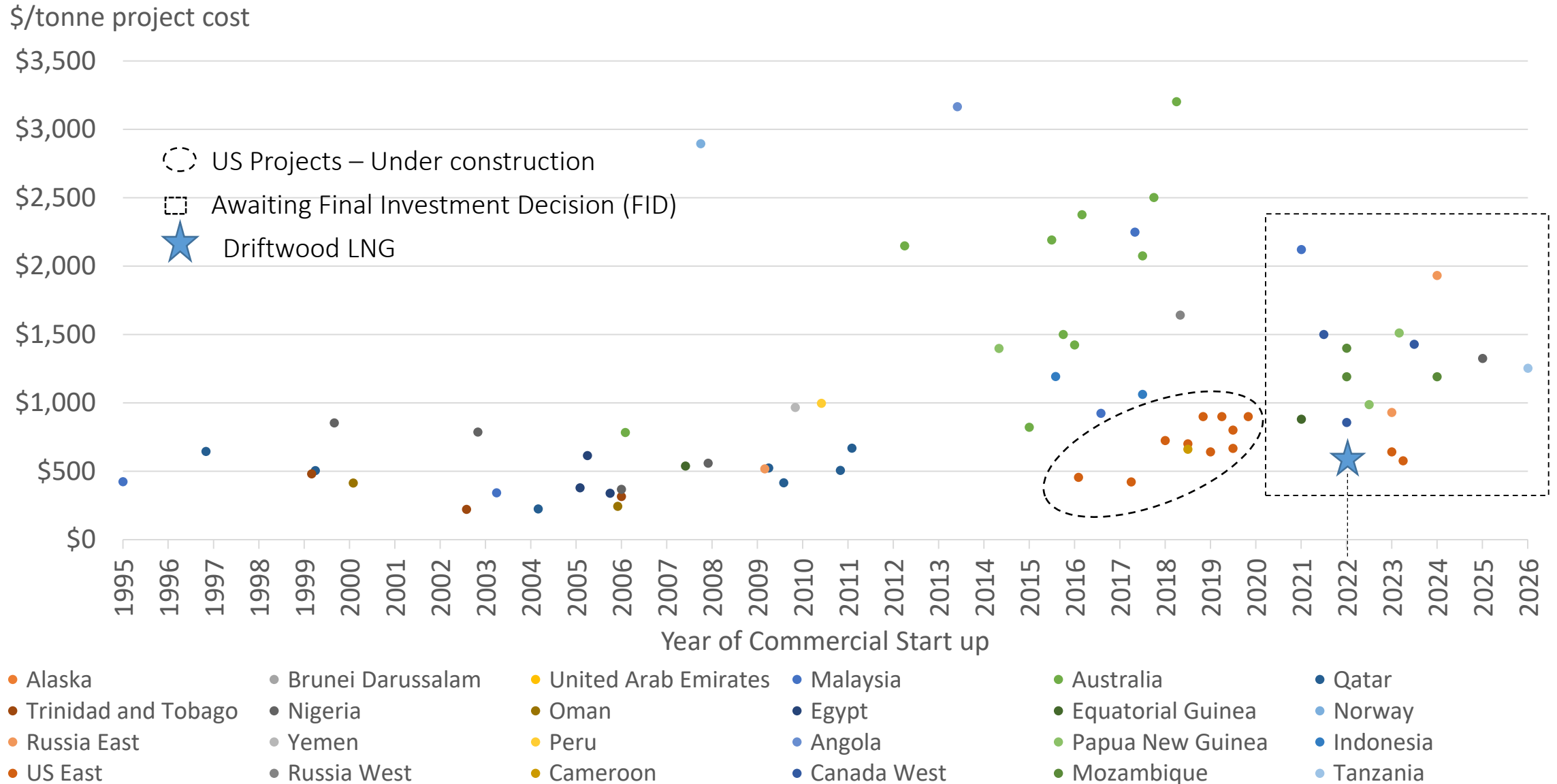
LNG Marketing

- ✓ Offices established in London and Singapore Dec 2016
- Launch of marketing effort in Tokyo at the Gastech Conference *April 2017*
- LNG Sales and Purchase Agreements *expected 1H 2018*

Financing

- ✓ Liquefaction development funding raised
 - ✓ \$60 MM Management, friends & family
 - ✓ \$25 MM GE
 - ✓ \$207 MM Total
- Opportunistic capital raising 2017 & 2018
- Engage Project Financing Advisor *expected 1H 2017*
- Arrange project financing bank group
- Liquefaction project financial close *expected mid-2018*

Driftwood LNG cost competitive



Tellurian – value to shareholders

Low Cost Supply	Procure gas supply at lower cost than marginal production within US
Low Cost Construction	Work with contractors to lower capital spending to between \$500 and \$600 / tonne
Low Cost Financing	Efficient financing of project and simple capital structure
Fast Mover Advantage	Faster to market than competing projects – expect FID mid 2018

Driftwood LNG – illustration of constructed facility





Thank you

Investor Contacts

Investor Relations

Amit Marwaha, 832-485-2004

amit.marwaha@tellurianinc.com

David Castaneda, 414-351-9758

dcastaneda@mdcgroup.com

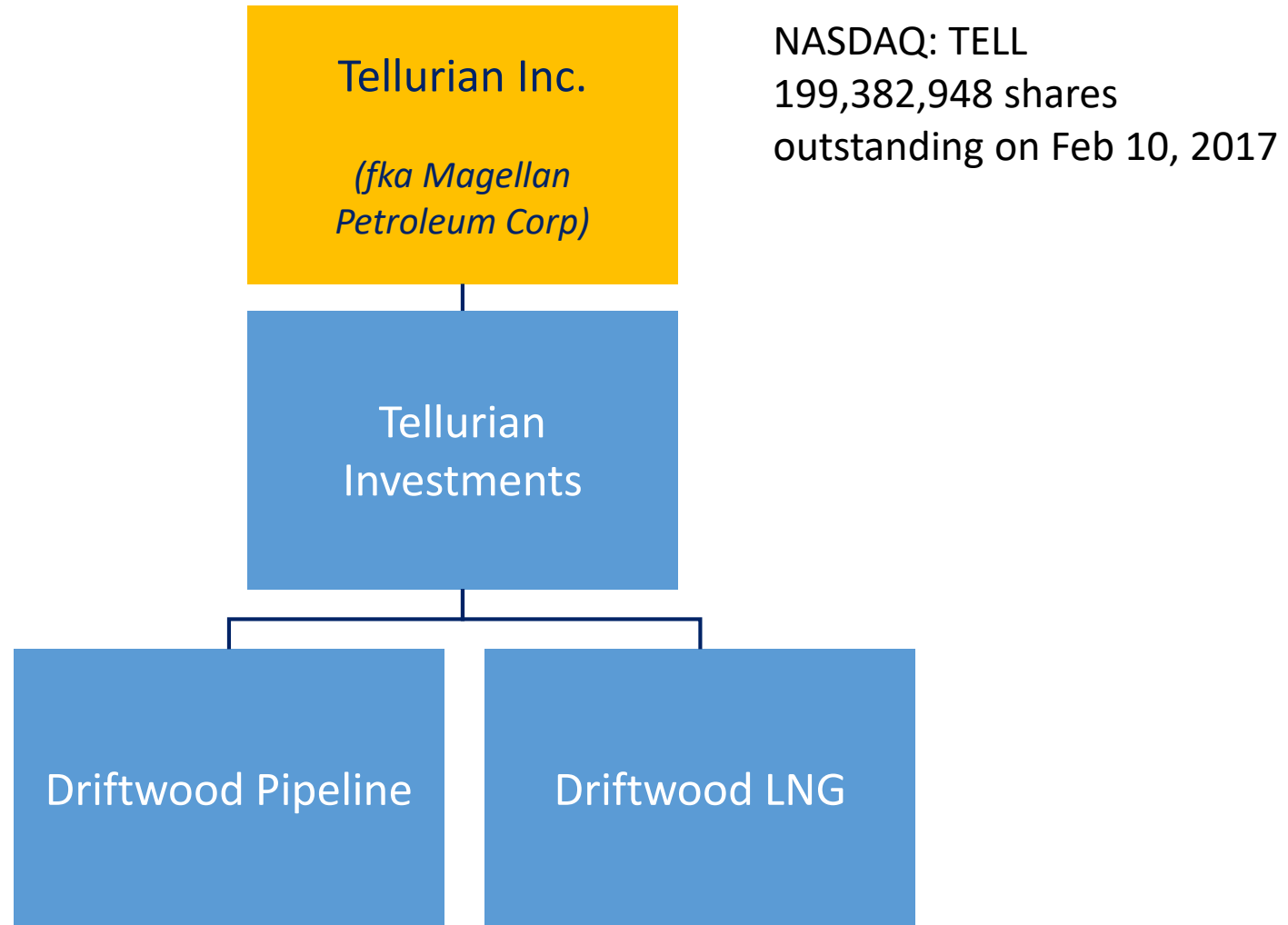
Public Relations

Joi Lecznar, 832-962-4044

joi.lecznar@tellurianinc.com

Appendix

Corporate org chart ⁽¹⁾



(1) Abbreviated.

Leadership team



Charif Souki, Chairman

- Founded Cheniere Energy, the first LNG export company in the United States, growing it to a \$9 Bn company while serving as CEO from 2002 to 2015
- A lifelong entrepreneur, Charif has spent 20 years raising and investing capital in a range of industries globally



Martin Houston, Vice Chairman

- Spent three decades at BG Group plc, a FTSE 10 international integrated oil and gas company, retiring in November 2013 as Chief Operating Officer and an executive director
- Conducted business in over 40 countries in an energy career spanning 35 years



Meg Gentle, CEO and President

- Former EVP of Marketing at Cheniere Energy, based in London, England
- Previously served as Chief Financial Officer of Cheniere Energy, managing Cheniere Energy's liquidity, negotiating \$25 billion of debt and equity financings and turning Cheniere into a multibillion dollar company



Keith Teague, Chief Operating Officer

- Former EVP, Asset Group at Cheniere Energy, based in Houston, Texas
- Responsible for the development, construction and operation of Cheniere's natural gas terminal and pipeline assets

Leadership team



Antoine Lafargue, Chief Financial Officer

- Antoine became CFO of Tellurian Inc. on February 10, 2017. He served as Magellan Petroleum's President, Chief Executive Officer, Chief Financial Officer, Treasurer and Corporate Secretary from August 5, 2016 to the merger with Tellurian
- Previously served as Magellan Petroleum's SVP Strategy and Business Development and Chief Commercial Officer



Howard Candelet, SVP Projects

- Joined Tellurian after 40 years at BG Group, where he held many senior management positions in General Operations, Project Management, Company Business Operations and Business Development
- Deep operational experience includes stint as VP operations at BG Group's Atlantic LNG



Pat Outtrim, SVP Government and Regulatory Affairs

- Patricia is responsible for government and regulatory activities, permitting and regulatory compliance and oversees the HSE groups. Ms. Outtrim has assisted in the site development, permitting, and expansion of seven US LNG import terminals.
- Her background includes management of NG vehicle projects, hazard/risk, siting, and cost analysis as well as code compliance



Mark Evans, SVP Gas Supply

- Spent 12 years at BG Group responsible for the North American natural gas trading and marketing business, as well as serving on various investment and management committees
- Prior to BG Group, Mark was employed at Duke Energy in various natural gas trading and marketing roles for over 10 years



Tarek Souki, SVP Marketing and Trading

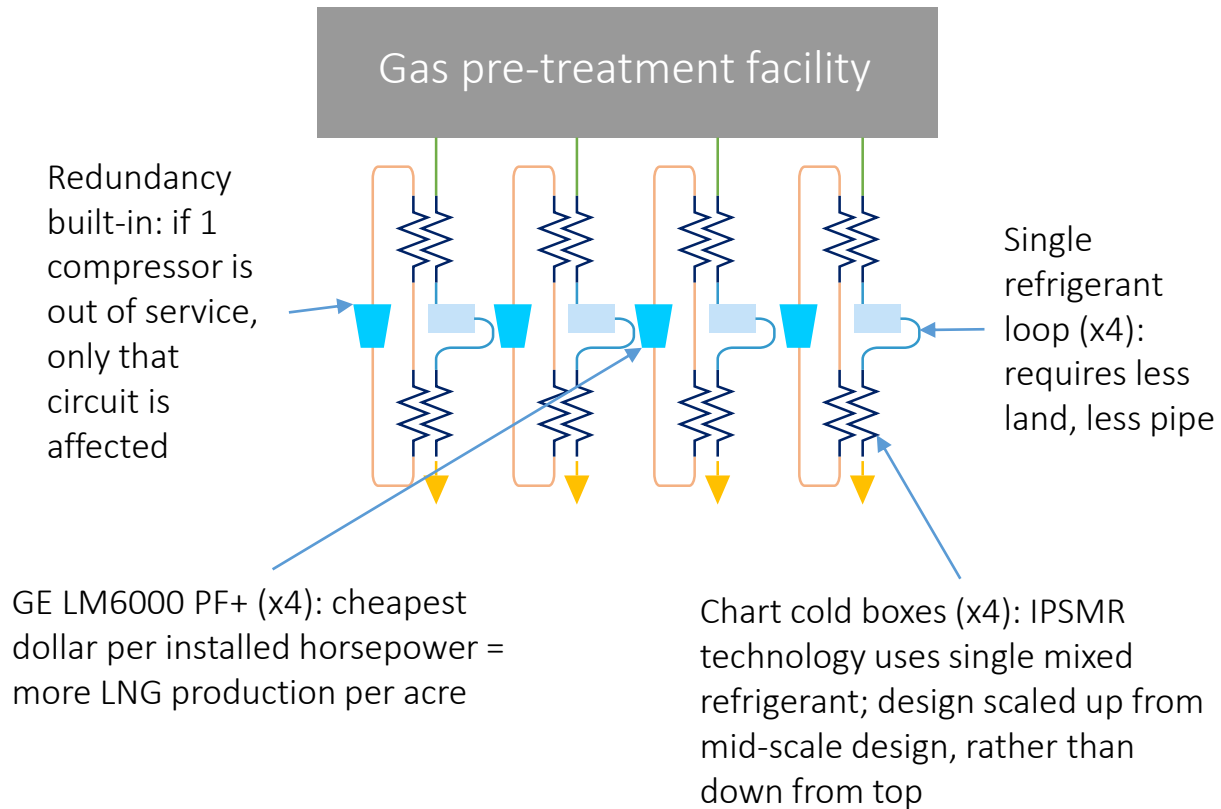
- Tarek joined Tellurian in April 2016, previously he was the CFO of Cheniere Marketing Inc. based in London where he built out and led the middle office, back office and finance functions for its trading operations
- Prior to Cheniere, Tarek spent 14 years as an investment banker with Credit Suisse in the commodity finance group

Experience matters

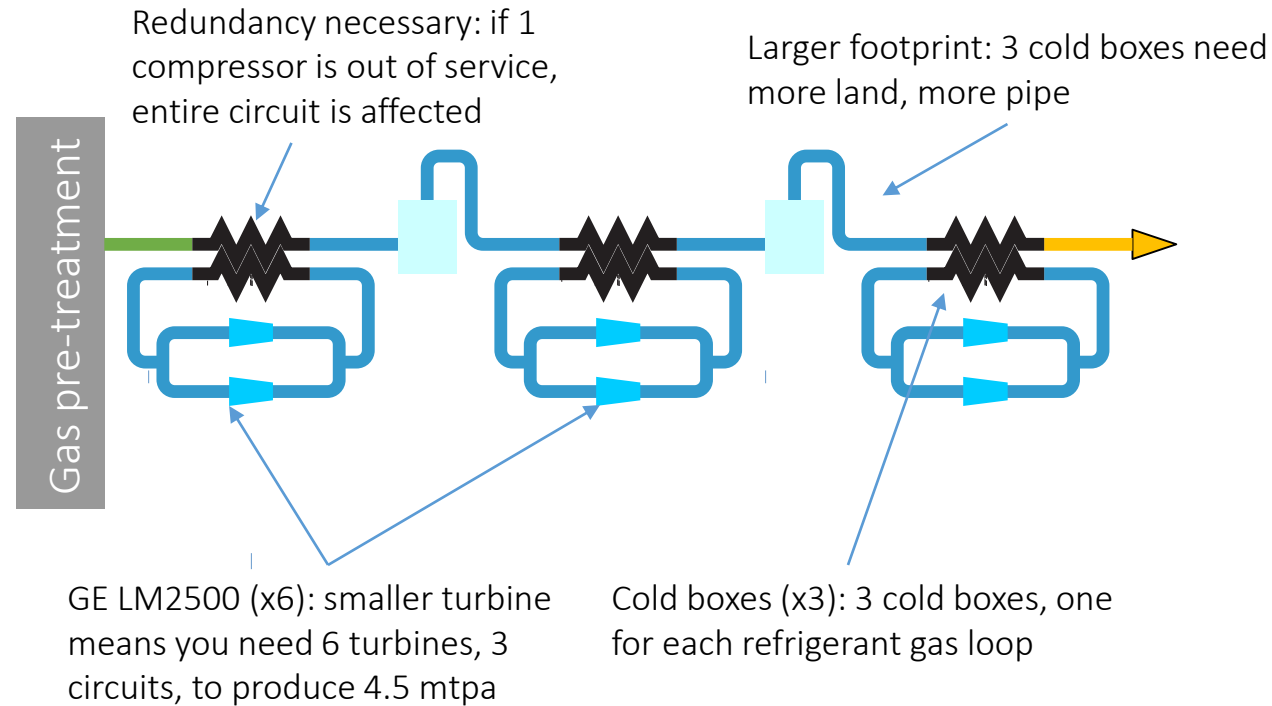
Key management team			
World class leadership team	Charif Souki <ul style="list-style-type: none"> • Founder -Cheniere Energy • Annualized equity CAGR ~40% from 2002-15 	Martin Houston <ul style="list-style-type: none"> • COO of BG Group, FTSE 10 company • Pioneered destination flexible LNG 	Meg Gentle <ul style="list-style-type: none"> • Former EVP Marketing/CFO at Cheniere Energy • Structured >\$25 bn during tenure at Cheniere
Seasoned management team	Operations <ul style="list-style-type: none"> • Keith Teague • Howard Candelet 	Legal/Regulatory <ul style="list-style-type: none"> • Daniel Belhumeur • Pat Outrim 	Commercial/Financing <ul style="list-style-type: none"> • Antoine Lafargue • Mark Evans • Tarek Souki • Mark Stubbe
Deep bench strength	Marketing <ul style="list-style-type: none"> • Singapore & London operations 	Integration <ul style="list-style-type: none"> • Working with Bechtel, Chart, GE on EPC 	Efficiency <ul style="list-style-type: none"> • 50 professionals globally

DWLNG vs. traditional LNG plant – design

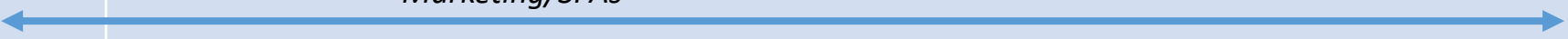
DWLNG layout: 5.2 mtpa



Traditional layout: 4.5 mtpa



Timeline to FID and status

2017			2018	
Winter/Spring		Summer/Fall	Winter/Spring	Summer/Fall
• FERC	• Gastech • EPC	• CWC World	• FERC NTP • FID • World Gas Conference	• Construction begins
				

Engineering

- ✓ Bechtel engaged to complete robust FEED Feb 2016
- LSTK EPC Contract *expected mid-2017*
- Notice to Proceed with construction *expected mid-2018*

Regulatory

- ✓ Pre-filing notice Jun 2016
- ✓ Draft Resource Reports Dec 2016
- Full FERC Application *expected Q1 2017*
- FERC Order *expected mid-2018*

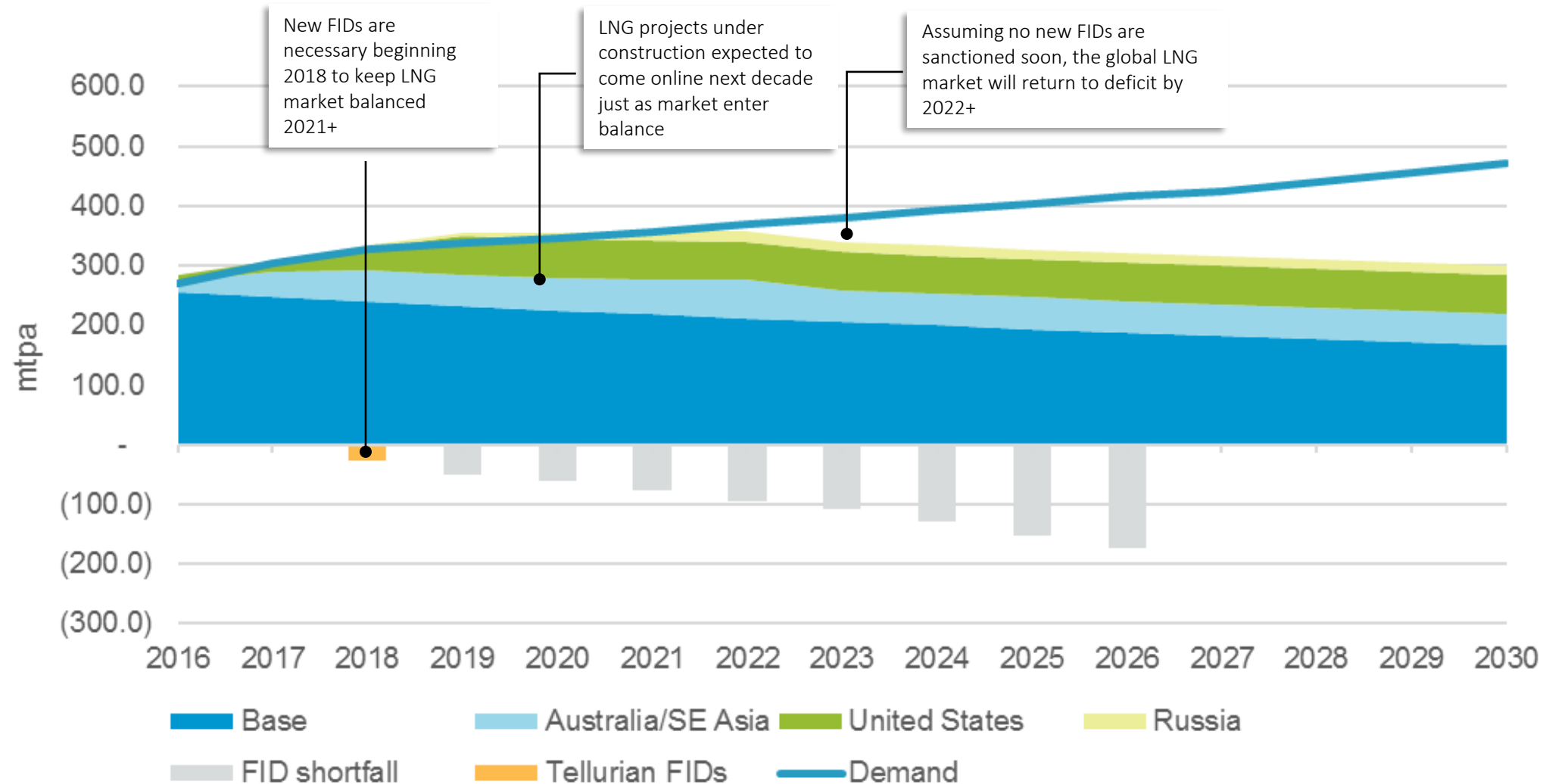
LNG Marketing

- ✓ Offices established in London and Singapore Dec 2016
- Launch of marketing effort in Tokyo at the Gastech Conference *April 2017*
- LNG Sales and Purchase Agreements *expected 1H 2018*

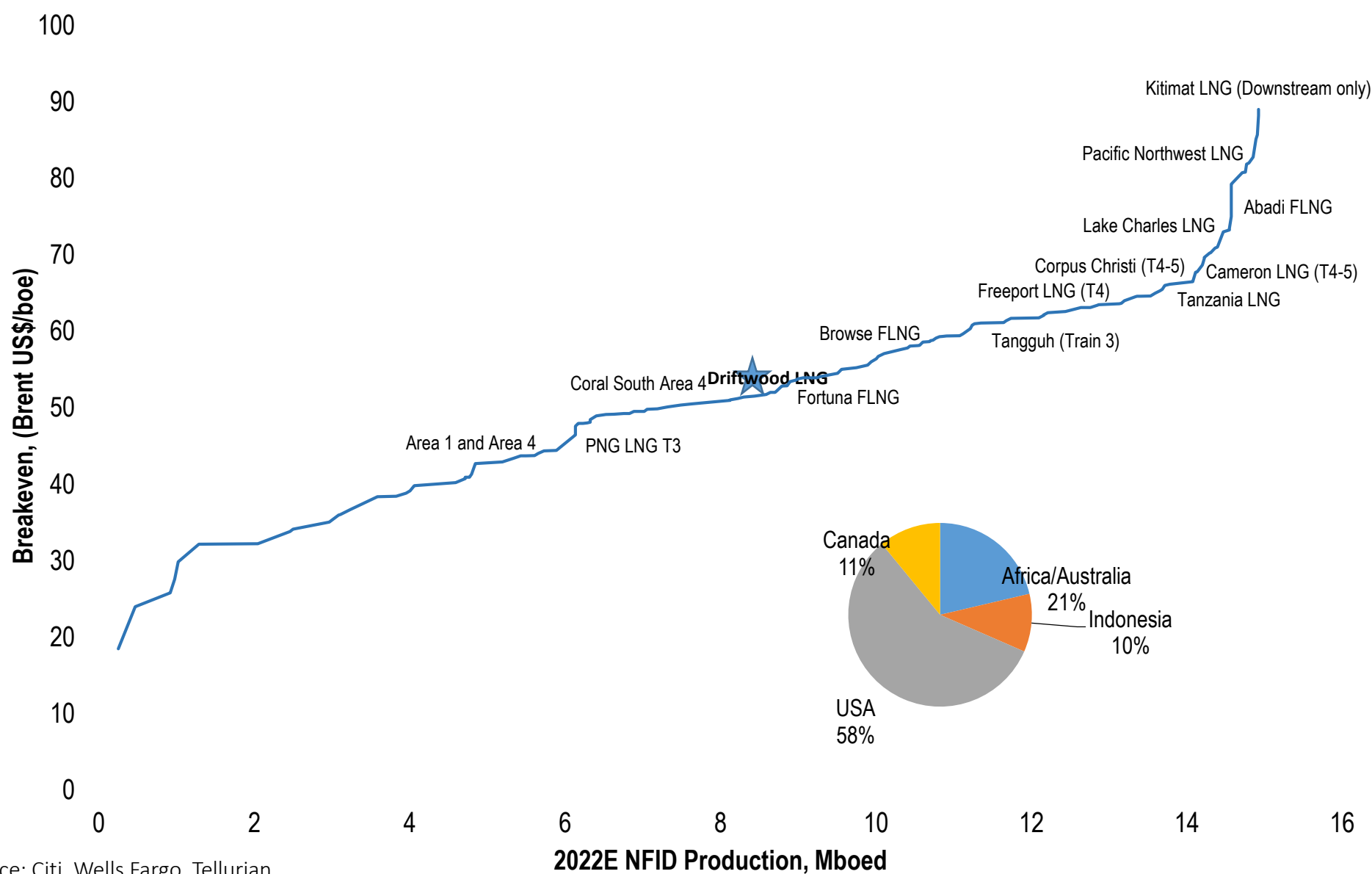
Financing

- ✓ Liquefaction development funding raised
 - ✓ \$60 MM Management, friends & family
 - ✓ \$25 MM GE
 - ✓ \$207 MM Total
- Opportunistic capital raising 2017 & 2018
- Engage Project Financing Advisor *expected 1H 2017*
- Arrange project financing bank group
- Liquefaction project financial close *expected mid-2018*

The world needs LNG – construction needs to start today



Global LNG cost curve – DWLNG in lower quartile of potential FID projects



Source: Citi, Wells Fargo, Tellurian