



Core Haynesville Acquisition

September 2017



TELLURIAN

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, our business and prospects, future costs, prices, financial results, liquidity and financing, and the closing of, and the achievement of anticipated benefits from, our natural gas property acquisition.

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 Exhibit 99.1 to our Current Report on Form 8-K/A filed with the Securities and Exchange Commission (the “SEC”) on March 15, 2017 and other filings with the SEC, which are incorporated by reference in this presentation. In addition, the acquisition, exploration and development of natural gas properties involve numerous risks and uncertainties, including the risks that we will assume unanticipated liabilities associated with the assets to be acquired and that the performance of the assets will not meet our expectations due to operational, geologic, regulatory, midstream or other issues. It is possible that the acquisition will not be completed on the terms or at the time expected, or at all.

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.

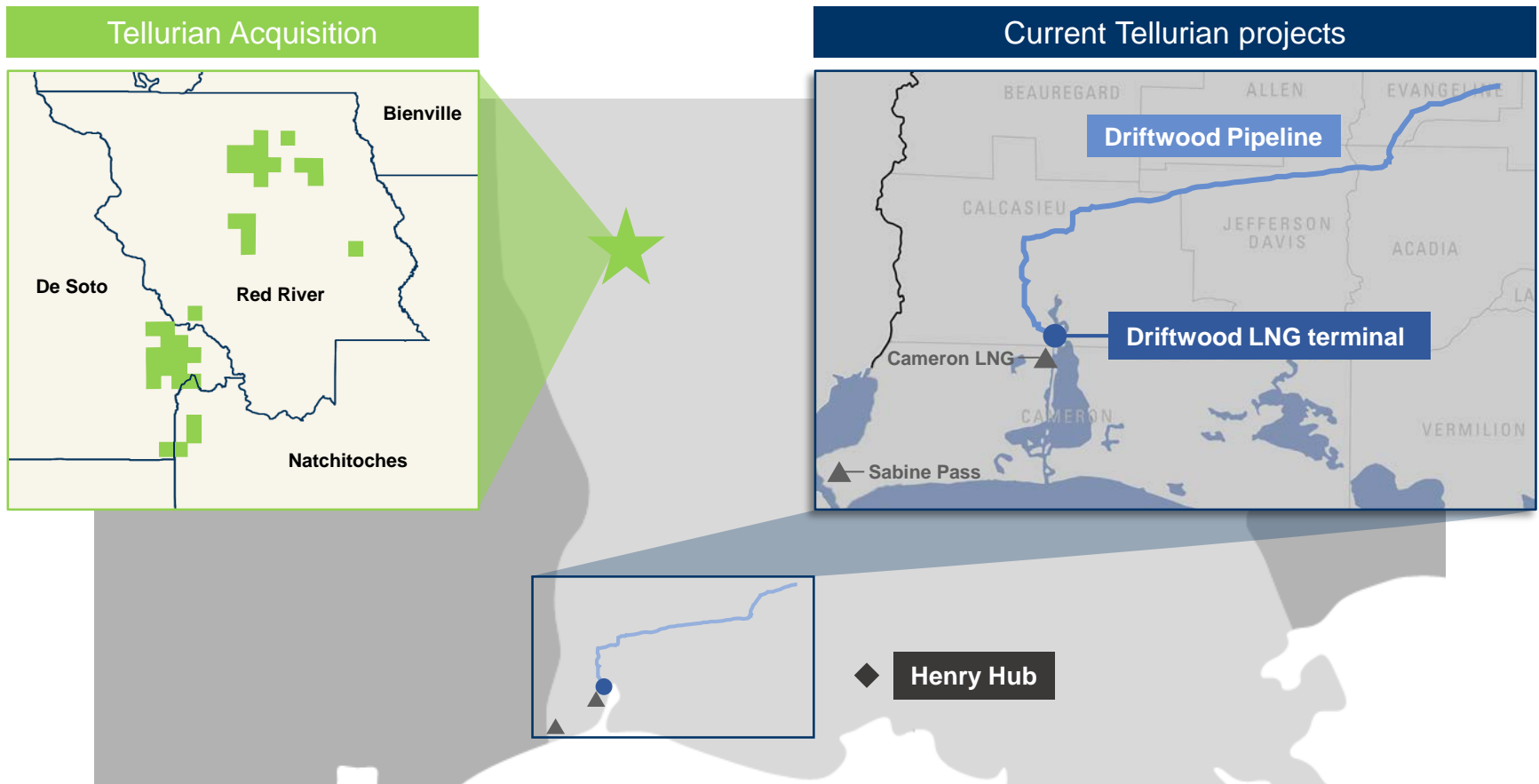
Reserves and resources

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

Investment summary

Tellurian has signed a PSA with a private seller for the purchase of 9,200 net acres in the Haynesville and Mid-Bossier shale for an aggregate purchase price of \$85.1 million in cash

- Acquiring acreage in basin with prolific wells, low development risk, favorable economics and close proximity to growing export hub



Acquisition highlights

Strategic overview

- Acquisition showcases Tellurian's strategy to become the leading global natural gas company
- Expected full cycle cost of production and transport to markets of \$2.25 per MMBtu, which represents a significant savings to natural gas we will purchase at Henry Hub and other regional liquidity points
- Leverage Tellurian's ability to sell U.S. natural gas into global markets
- Expected closing end of November 2017

Asset highlights

- 9,200 net acres in core of the highly economic Haynesville shale in De Soto and Red River parishes
- 1.3 Tcf total net resource from up to 138 operated Haynesville and Bossier drilling locations
- 100% held by production and 92% operated allows for maximum development flexibility
- Existing midstream assets provide ability to cost effectively gather and deliver to market

Financing

- Interim plan is to fund Haynesville acquisition with cash on hand
- Driftwood LNG project will require incremental capital to support development
- Exploring options to minimize dilution while accessing lowest cost funding

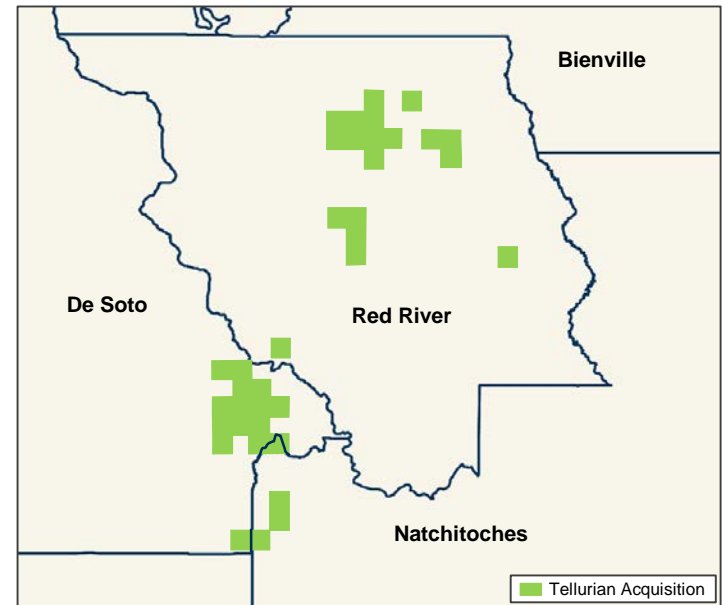
Key metrics

Tellurian is uniquely positioned to develop these highly-attractive Haynesville and Mid-Bossier development locations and sell natural gas to the global marketplace

Asset profile

- ✓ **Quality rock**
 - Thick Haynesville and Mid-Bossier geologic formations in De Soto and Red River Parishes
 - Recent offset development has substantially delineated the acreage position
- ✓ **Deep inventory**
 - Up to 138 horizontal drilling locations
 - Stacked pay/multiple zones, blocky acreage
 - 6 wells per section at current spacing
- ✓ **Low manufacturing costs**
 - Established shale play with leading single well economics and proximity to demand
 - Existing midstream infrastructure allows for immediate development
 - Full cycle cost of production and transport to market of \$2.25 per MMBtu

Transaction map

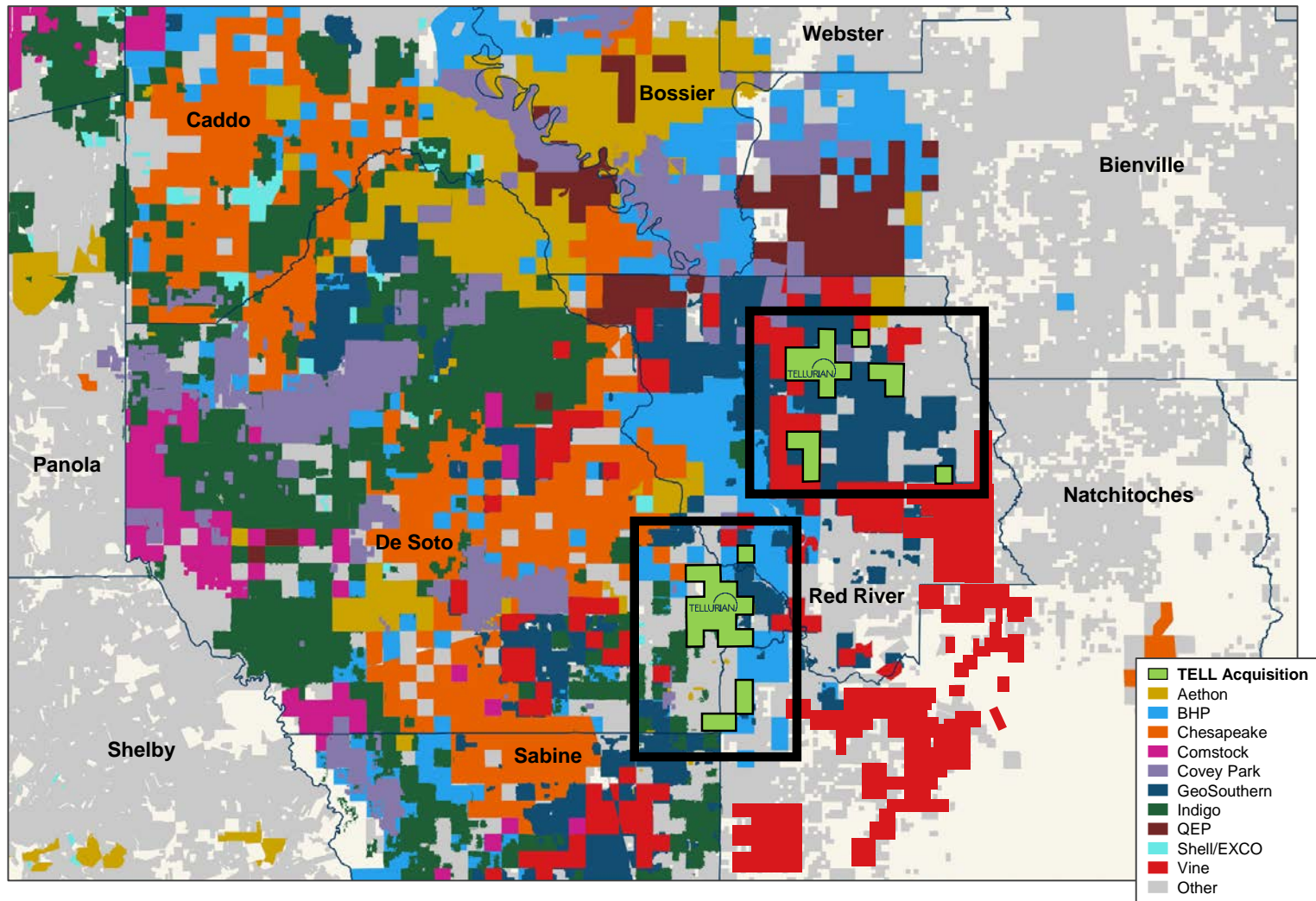


Key asset statistics

Net acres	9,200
Held by production (HBP)	100%
Percent operated	92%
Percent gas	100%
Current net production (MMcf/d)	4
Operated producing wells	19
Identified development locations	Up to 138
Total net resource (Tcf)	1.3

Core Haynesville shale footprint

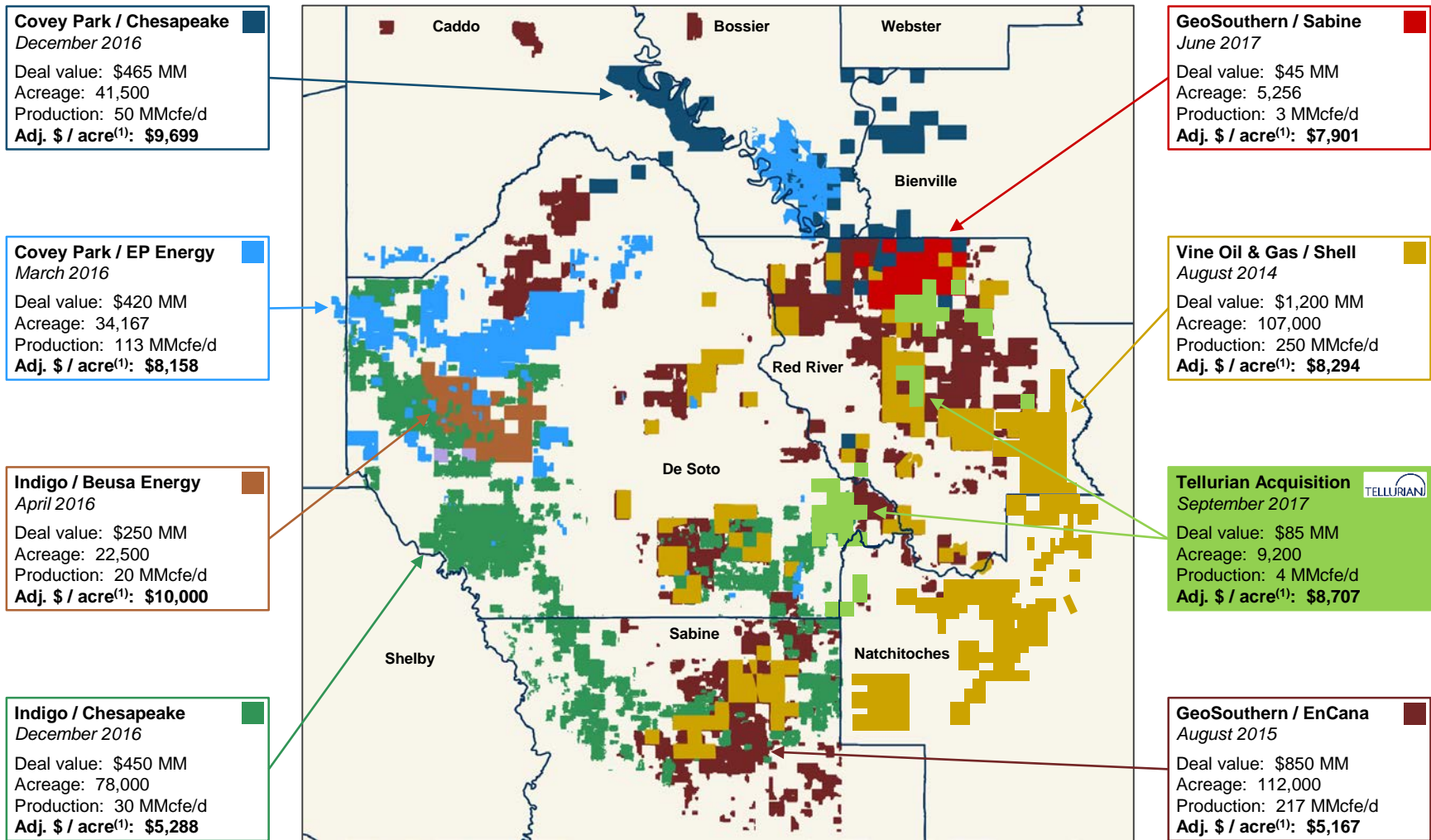
Tellurian establishing an initial entry into the prolific Haynesville shale play



Tellurian acreage is surrounded by the leading Haynesville operators

Source: PLS, DrillingInfo.

North Louisiana Haynesville transaction map

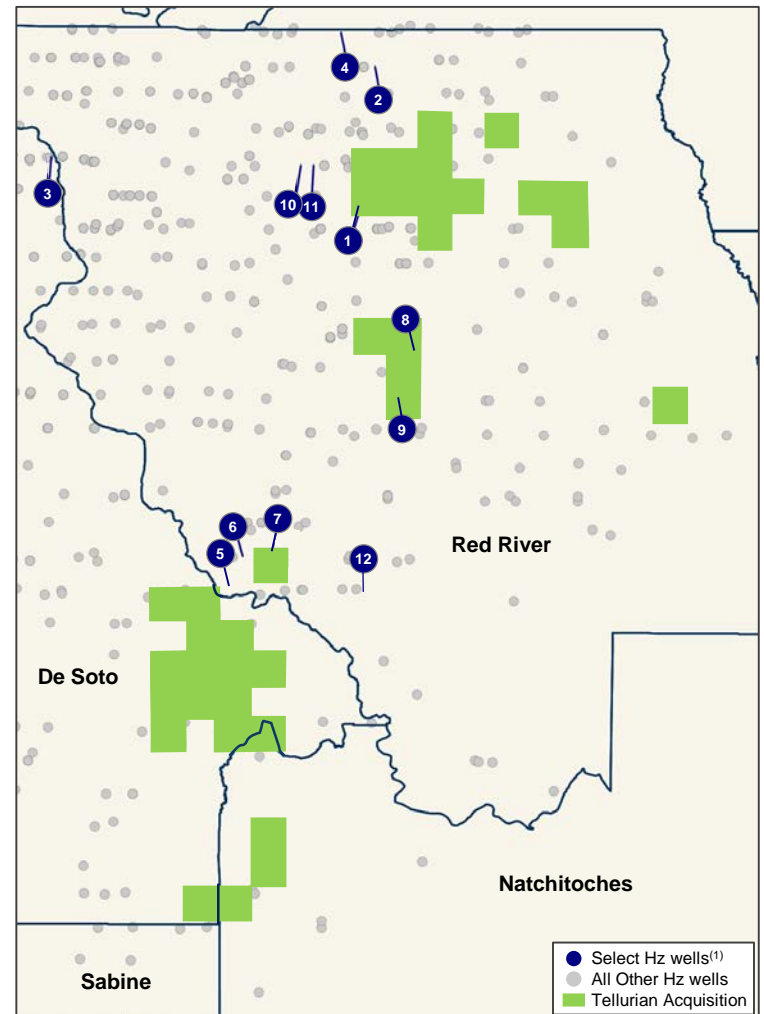


Source: PLS.
 Notes: (1) Adjusted acreage multiple assumes \$1,250 per Mcfe/d is allocated to production value.

North Louisiana well results

High production wells offset Tellurian's acreage

#	Well name	Operator	First prod. date	Perforated interval (ft.)	IP30 (MMcfe/d)	IP30 / 1,000' (MMcfe/d)
1	Jackson Davis JR 35H	Vine	Oct-16	4,637	22.9	4.9
2	Melburn Wood 11	Vine	Dec-15	2,316	10.5	4.5
3	ABG 30&37-14-11 HC	Chesapeake	Apr-15	5,121	22.7	4.4
4	L L Golson 3	Vine	Nov-15	4,661	20.6	4.4
5	Cloyce Clark 19 3H	Vine	Feb-17	4,143	18.2	4.4
6	Cloyce Clark 19 1H	Vine	Feb-17	4,580	19.6	4.3
7	Juncaceae 20	Vine	Feb-14	4,044	15.8	3.9
8	Red River 1LP24-25 HC	Vine	Apr-16	7,173	26.0	3.6
9	Bill Shaw 36 H	Vine	Oct-15	4,562	16.4	3.6
10	McFarms Etal 28 H 003	GeoSouthern	Jan-17	4,092	14.5	3.5
11	McFarms Etal 28 H 002	GeoSouthern	Jan-17	4,576	15.4	3.4
12	EF Lester Etal 26 H	Vine	Mar-16	4,490	14.8	3.3
Average (12 Wells)				4,533	18.1	4.0



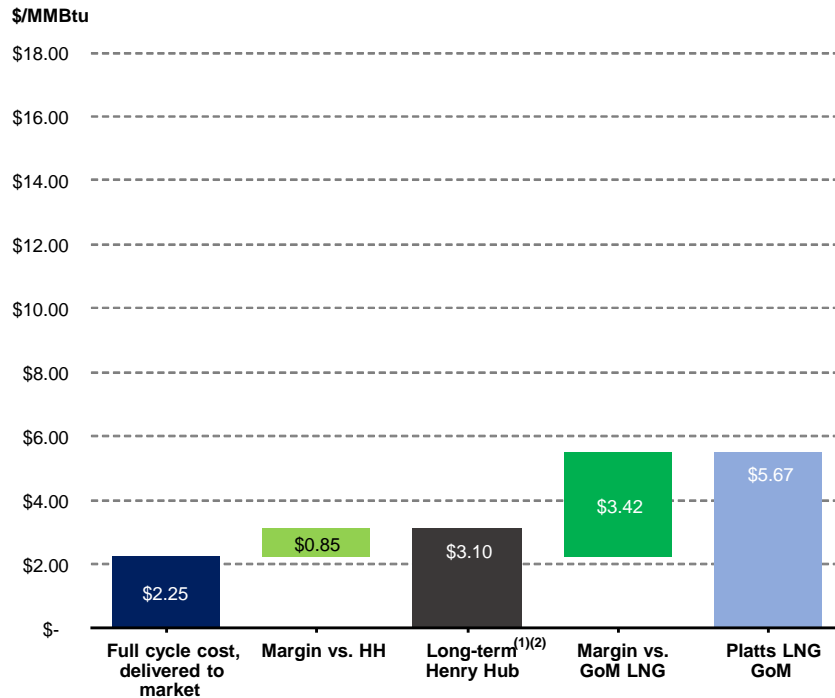
Source: DrillingInfo.
 Note: (1) Select horizontal Haynesville wells with first production dates since January 1, 2014.

Global pricing and low cost supply

Integrated model allows for margin visibility and increases upside from global pricing

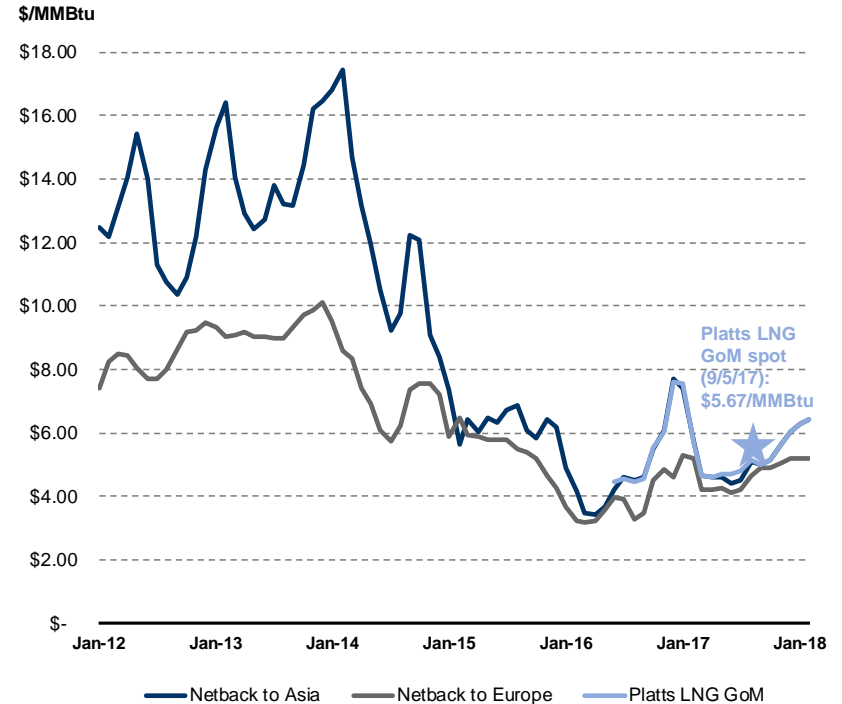
- Acquisition of upstream provides us with another option to source natural gas below Henry Hub, improving our margins
- U.S. Gulf Coast LNG, based on Asian netbacks, has ranged from ~\$4-18/MMBtu
- Tellurian is positioned to capture higher margins through the cycle vs. the “traditional” U.S. based LNG model

Tellurian cost to produce gas < Henry Hub



Notes: (1) Long-term Henry Hub assumed to be \$3.00 per MMBtu.
 (2) Includes \$0.10 per MMBtu of delivery costs to Gulf Coast from Henry Hub.

Global LNG prices warrant U.S. exports



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