Notice

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, financial results, liquidity and financing, regulatory and permitting developments and future demand and supply affecting LNG and general energy markets.

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. 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.

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.

This presentation contains information about projected EBITDA of Tellurian. EBITDA is not a financial measure determined in accordance with U.S. generally accepted accounting principles (“GAAP”), should not be viewed as a substitute for any financial measure determined in accordance with GAAP and is not necessarily comparable to similarly titled measures reported by other companies. It would not be possible without unreasonable efforts to reconcile the projected GAAP information presented herein to net income, the most directly comparable GAAP financial measure. Similarly, projected future cash flows as set forth herein may differ from cash flows determined in accordance with GAAP.
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 subsidiary merger on February 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 Monday, March 13, 2017, there were 199,706,159 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)

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR 2015-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1.2%</td>
</tr>
<tr>
<td>S &amp; C America</td>
<td>0.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>0.9%</td>
</tr>
<tr>
<td>CIS</td>
<td>0.04%</td>
</tr>
<tr>
<td>Middle East</td>
<td>2.2%</td>
</tr>
<tr>
<td>Africa</td>
<td>3.0%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>2.9%</td>
</tr>
<tr>
<td>Total</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

Source: BP Energy Outlook (2017), Wood Mackenzie (Q4 2016)
90 mtpa additional liquefaction construction required to meet the call on LNG by 2025 (1)

Incremental LNG demand 2015-30: 30 Bcf/d (223 mtpa)
Average annual LNG demand growth: 2 Bcf/d (15 mtpa)

- 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

<table>
<thead>
<tr>
<th>Location</th>
<th>Average est. DES to Asia breakeven costs for projects awaiting FID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floating</td>
<td>$8.41</td>
</tr>
<tr>
<td>West Canada</td>
<td>$8.37</td>
</tr>
<tr>
<td>New Australia</td>
<td>$8.01</td>
</tr>
<tr>
<td>East Africa</td>
<td>$7.95</td>
</tr>
<tr>
<td>US GOM</td>
<td>$7.74</td>
</tr>
</tbody>
</table>

Assumes $50 / Bbl oil price environment

Source: IHS, Tellurian interpretation of the data; East Africa includes Coral FLNG
DES=Delivered ex ship. Trade term that requires selling to deliver goods to a buyer at a specified port. Seller is responsible for goods until delivered
FID=Final investment decision
Seeking lowest cost gas supply . . .

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

Source: Other company filings, Credit Suisse estimates, Tellurian
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
- **Estimated Cost**: $500-600/tonne EPC cost
  - ~26 mtpa = ~$13-16 BN\(^{(1)}\)

\(^{(1)}\) Excludes owners’ costs, financing related costs and contingencies
Key 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, 23% ownership in Tellurian Inc.
- Globally integrated portfolio and experienced LNG company
**Driftwood LNG – estimated project timeline**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>June FERC Pre-Filing Review Process</td>
</tr>
<tr>
<td>2017</td>
<td>Q1 FERC application filing</td>
</tr>
<tr>
<td>2018</td>
<td>Construction begins, pending regulatory approval</td>
</tr>
<tr>
<td>2022</td>
<td>First LNG plant operational</td>
</tr>
<tr>
<td>2023</td>
<td>Full pipeline operations</td>
</tr>
<tr>
<td>2025</td>
<td>All LNG plants operational</td>
</tr>
</tbody>
</table>

**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
- Engaged Project Financing Advisor March 2017
  - Arrange project financing bank group
  - Liquefaction project financial close expected mid-2018

*LSTK=Lump-sum turnkey*
Driftwood LNG cost competitive

$/tonne project cost

- $0
- $500
- $1,000
- $1,500
- $2,000
- $2,500
- $3,000
- $3,500

Year of Commercial Start up

- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025
- 2026

US Projects – Under construction

Awaiting Final Investment Decision (FID)

Driftwood LNG

Source: IHS, Tellurian
<table>
<thead>
<tr>
<th>Tellurian – value to shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Low Cost Supply</strong></td>
</tr>
<tr>
<td><strong>Low Cost Construction</strong></td>
</tr>
<tr>
<td><strong>Low Cost Financing</strong></td>
</tr>
<tr>
<td><strong>Fast Mover Advantage</strong></td>
</tr>
</tbody>
</table>
Driftwood LNG – illustration of constructed facility
Maintaining a Simple Capital Structure

Tellurian Inc. (NASDAQ:TELL)

Equity Issuances

Driftwood Pipeline

Project finance debt

Driftwood LNG

Project equity / preferred equity

Project finance debt

ESTIMATED KEY METRICS

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminal Construction</td>
<td>$/ton</td>
<td>~$500-600</td>
</tr>
<tr>
<td>Terminal Construction Cost</td>
<td>$ bn</td>
<td>~$13-16</td>
</tr>
<tr>
<td>Pipeline Construction</td>
<td>$ bn</td>
<td>~$1.5-2</td>
</tr>
<tr>
<td>Terminal Project Finance</td>
<td>%</td>
<td>~70</td>
</tr>
<tr>
<td>Pipeline Project Finance</td>
<td>%</td>
<td>~80</td>
</tr>
</tbody>
</table>

Note:
(1) Excludes owners & financing related costs
(2) GE preferred equity currently at level of first-tier subsidiary
DWLNG & Pipeline - Key Figures

| Estimated Construction & Pipeline Costs | 20 Trains: ~$13-16 BN  
Average train cost: ~$500-600/mtpa \(^{(1)}\)  
96 mile pipeline: ~ $1.5-2BN |
|----------------------------------------|---------------------------------------------------------------|
| Liquefaction plant: ~70% Debt-to-Total Capital  
Pipeline: ~80% Debt-to-Total Capital  
-Plan to raise capital at OpCO level |
| Project Level Equity: ~$3-4 BN \(^{(2)}\)  
-Examining structure and pricing options for lowest cost of equity |
| Cash Flow Estimates (incl. Pipeline) | Targeting ~80% of cash flows from long-term fixed contracts, with Investment Grade counterparties  
EBITDA: ~$2.5-$3BN \(^{(3)}\) by 2025  
Cash available for distribution to common shares: >$1BN/yr  
Cash flow/share: $6-7 by 2025 \(^{(4)}\) |

Notes:

(1) Estimated construction costs before owners’ costs, financing costs and contingencies. Pending final lump-sum turnkey EPC contract with Bechtel.
(2) Subject to pricing & timing of capital raise. Assumes equity cost of capital is 11%.
(3) EBITDA is calculated as total revenue (liquefaction, procurement fees) less operating costs (operating, corporate), & transportation costs. EBITDA is a non-GAAP measure. See “Notice” on page 2 of this presentation for additional information.
(4) Assumes 200 mm common shares outstanding.
Thank you
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David Castaneda, 414-351-9758
dcastaneda@mdcgroup.com

Public Relations
Joi Lecznar, 832-962-4044
joi.lecznar@tellurianinc.com
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 VP Finance and Business Development 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 working for various financial institutions including most recently at Credit Suisse
# Experience matters

## Key management team

<table>
<thead>
<tr>
<th>World class leadership team</th>
<th>Charif Souki</th>
<th>Martin Houston</th>
<th>Meg Gentle</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Founder - Cheniere Energy</td>
<td>COO of BG Group, FTSE 10 company</td>
<td>Former EVP Marketing/CFO at Cheniere Energy</td>
</tr>
<tr>
<td></td>
<td>Annualized equity CAGR ~40% from 2002-15</td>
<td>Pioneered destination flexible LNG</td>
<td>Structured &gt;$25 bn during tenure at Cheniere</td>
</tr>
<tr>
<td>Seasoned management team</td>
<td>Operations</td>
<td>Legal/Regulatory</td>
<td>Commercial/Financing</td>
</tr>
<tr>
<td></td>
<td>Keith Teague</td>
<td>Daniel Belhumeur</td>
<td>Antoine Lafargue</td>
</tr>
<tr>
<td></td>
<td>Howard Candelet</td>
<td>Pat Outrim</td>
<td>Mark Evans</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Tarek Souki</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mark Stubbe</td>
</tr>
<tr>
<td>Deep bench strength</td>
<td>Marketing</td>
<td>Integration</td>
<td>Efficiency</td>
</tr>
<tr>
<td></td>
<td>Singapore &amp; London operations</td>
<td>Working with Bechtel, Chart, GE on EPC</td>
<td>50 professionals globally</td>
</tr>
</tbody>
</table>

Deep bench strength
**DWLNG vs. traditional LNG plant – design**

**DWLNG layout: 5.2 mtpa**

- **Gas pre-treatment facility**
  - Redundancy built-in: if 1 compressor is out of service, only that circuit is affected
  - GE LM6000 PF+ (x4): cheapest dollar per installed horsepower = more LNG production per acre

**Traditional layout: 4.5 mtpa**

- **Gas pre-treatment**
  - Redundancy necessary: if 1 compressor is out of service, entire circuit is affected
  - GE LM2500 (x6): smaller turbine means you need 6 turbines, 3 circuits, to produce 4.5 mtpa

**Chart cold boxes (x4): IPSMR technology uses single mixed refrigerant; design scaled up from mid-scale design, rather than down from top**

- Single refrigerant loop (x4): requires less land, less pipe

**Cold boxes (x3): 3 cold boxes, one for each refrigerant gas loop**

- Larger footprint: 3 cold boxes need more land, more pipe
### Timeline to FID and status

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter/Spring</td>
<td>Summer/Fall</td>
</tr>
<tr>
<td>• FERC</td>
<td>• Gastech</td>
</tr>
<tr>
<td>• EPC</td>
<td></td>
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The world needs LNG – construction needs to start today

New FIDs are necessary beginning 2018 to keep LNG market balanced 2021+

LNG projects under construction expected to come online next decade just as market enters balance

Assuming no new FIDs are sanctioned soon, the global LNG market will return to deficit by 2022+

Source: IHS, Tellurian
Global LNG cost curve – DWLNG in lower quartile of potential FID projects

Breakeven, (Brent US$/boe)

Source: Citi, Wells Fargo, Tellurian

2022E NFID Production, Mboed