
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2017



Tellurian Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-5507
(Commission
File Number)

06-0842255
(I.R.S. Employer
Identification No.)

1201 Louisiana Street, Suite 3100, Houston, TX
(Address of principal executive offices)

77002
(Zip Code)

Registrant's telephone number, including area code: (832) 962-4000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On May 4, 2017, Tellurian Inc. will post an updated corporate presentation to its website, www.tellurianinc.com. A copy of the corporate presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TELLURIAN INC.

By: /s/ Antoine J. Lafargue

Name: Antoine J. Lafargue

Title: Senior Vice President and Chief Financial
Officer

Date: May 3, 2017

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Tellurian Inc. Corporate Presentation dated May 4, 2017



Corporate presentation



May 2017

Cautionary statement

Forward looking statement

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, 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.

Non-GAAP Financial Measures

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.

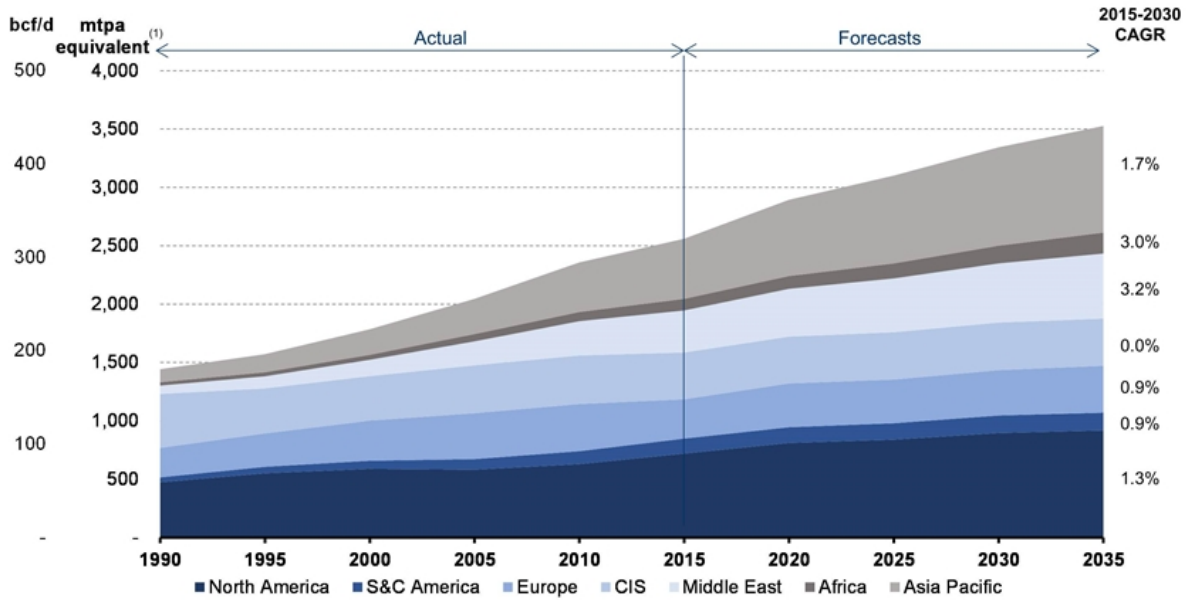
Introduction

Key facts	
Inception	<ul style="list-style-type: none"> In Feb. 2016, Charif Souki and Martin Houston co-founded Tellurian Investments Inc.
Strategy	<ul style="list-style-type: none"> Low-cost LNG provider capable of optimizing an integrated value chain
Driftwood Project	<ul style="list-style-type: none"> Driftwood Terminal, a ~26 mtpa LNG export facility near Lake Charles, LA Driftwood Pipeline, a 96-mile large diameter pipeline with multiple interconnects
Engineering and construction	<ul style="list-style-type: none"> Bechtel, Chart & GE developing a simplified, cheaper LNG solution for this project
Development funding	<ul style="list-style-type: none"> \$60 million contributed by management, family & friends \$25 million invested by GE \$207 million invested by Total
Merger	<ul style="list-style-type: none"> Tellurian Investments and Magellan Petroleum (Ticker: MPET) closed a reverse merger on Feb. 10, 2017 Company was renamed Tellurian Inc. and NASDAQ ticker became TELL As of Apr. 25, 2017, there were 202,602,261 shares outstanding
Partners	<div style="display: flex; justify-content: space-around; align-items: center;">     </div>

Global gas demand

Expecting steady growth

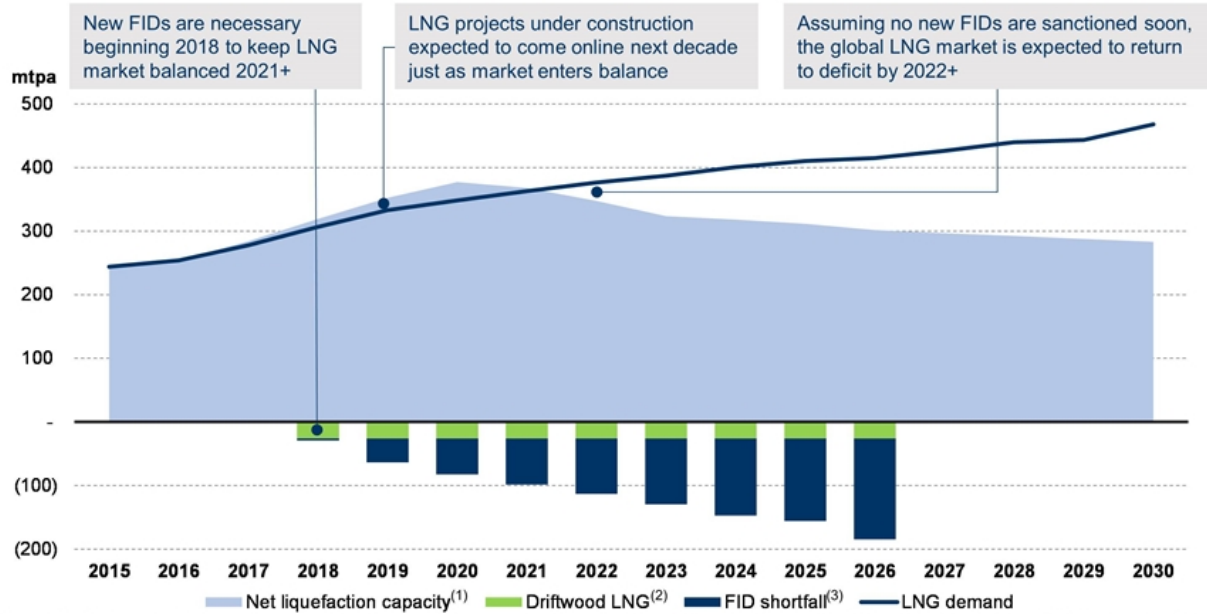
- Incremental gas demand 2015-2030: 105 Bcf/d (785 mtpa)
- Average annual gas demand growth: 7 Bcf/d (50 mtpa)



Source: BP World Energy Outlook (2017 edition)
 Note: (1) conversion factor assumed at 1 million tonne equivalent to 48 bcf

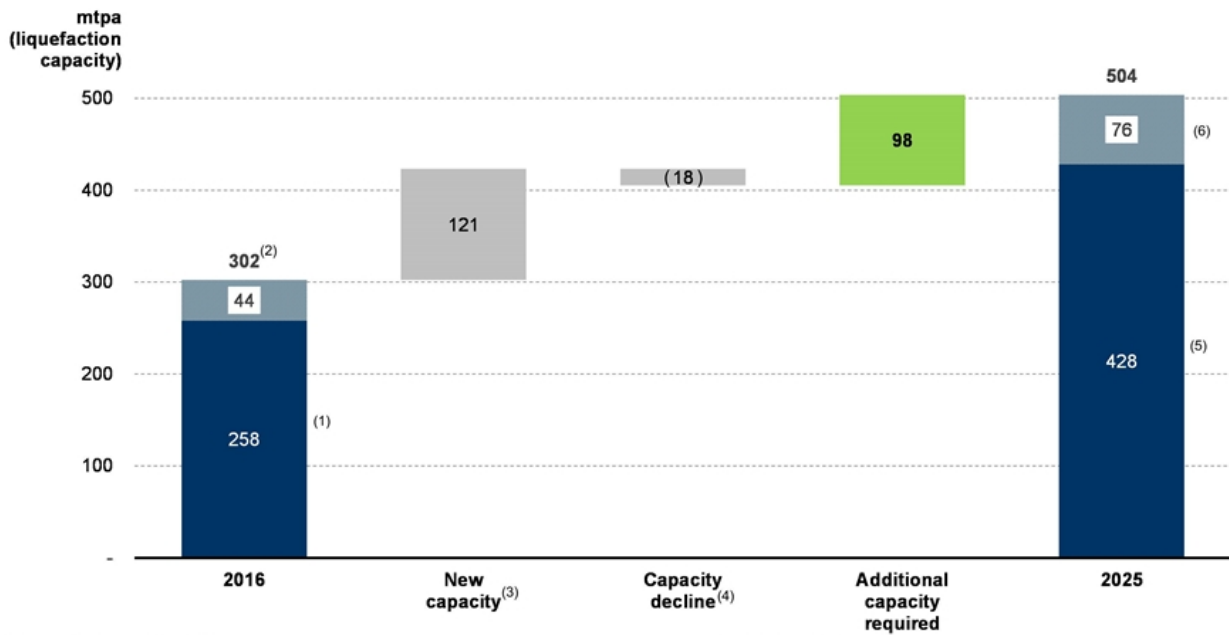
LNG market: from surplus to shortfall

- Approximately a third of global gas demand could be supplied from new LNG sources
- LNG demand forecasted to grow 4.8% per year 2015-2030



Source: WoodMackenzie (Q3 2016)
 Note: (1) Assumes liquefaction capacity utilization rate of 95%, 90% and 85% in 2021, 2022 and 2023, respectively, and 85% thereafter
 (2) Driftwood LNG assumed to have liquefaction capacity of ~26 mtpa
 (3) FID shortfall grossed up by 85% to account for the impact of capacity utilization rate and assuming a 4-year construction period

~100 mtpa of additional liquefaction needed to meet LNG demand by 2025



Source: Wood Mackenzie (Q1 2017)

Note:
 (1) Actual LNG consumption in 2016
 (2) Actual LNG global liquefaction capacity in 2016
 (3) Estimate of liquefaction capacity of projects under construction

(4) Estimated reduction of liquefaction capacity

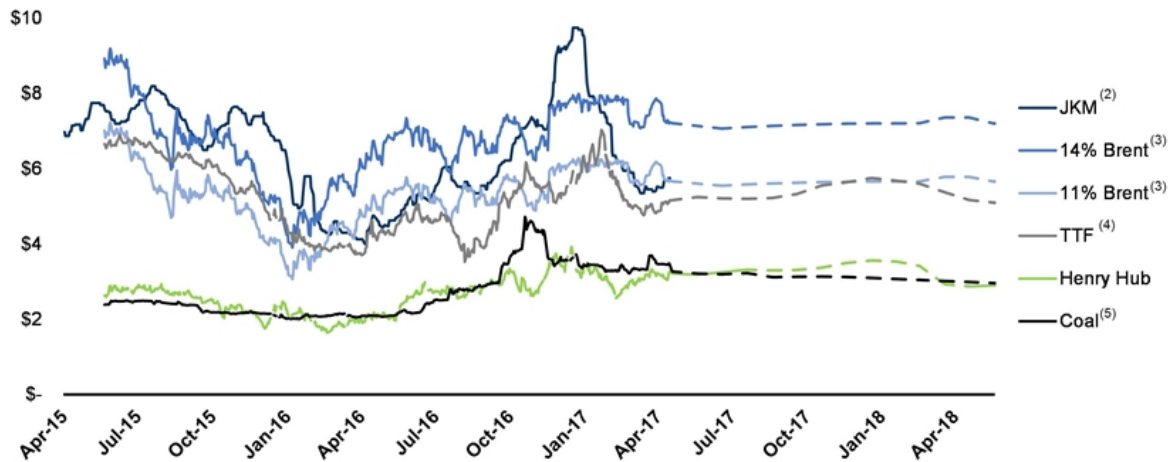
(5) LNG demand estimate

(6) Represents the liquefaction capacity required to meet LNG demand in 2025, assuming capacity utilization rate of 85%

Commodity prices⁽¹⁾

- General improvement from early 2016 lows
- Future LNG capacity shortfall could result in significantly higher JKM⁽²⁾
- Henry Hub prices are currently negatively correlated with oil prices

\$/mmBtu
\$12

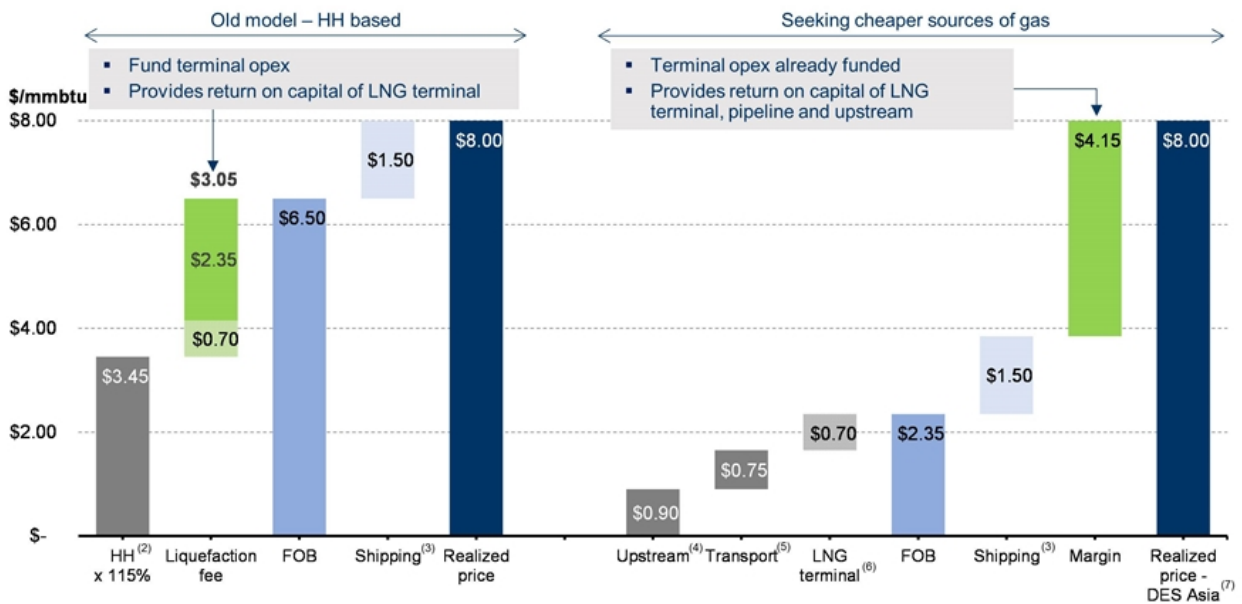


Source: ICE, Platts via Globalview
Note: (1) Prices updated as of 5/1/2017
(2) JKM represents Platts JKMTM
(3) Brent prices based on forward curve

(4) Conversion of Transfer Title Facility (TTF) and translation from €/MWh based on MarketView
(5) Based on Newcastle coal price index

\$8.00 Asian price = \$3.00 – \$4.15 margin

- Expecting to develop a portfolio of contracts, including (i) Henry Hub plus a fixed fee, (ii) fixed prices and (iii) floating prices based on TTF⁽¹⁾



Note: (1) Represents Transfer Title Facility located in the Netherlands
 (2) HH represents Henry Hub prices, assumed at \$3.00/MMBtu
 (3) Based on Tellurian's estimate of shipping costs assuming return voyage from U.S. Gulf of Mexico to Northeast Asia through Panama Canal
 (4) Based on Tellurian's estimates of operating costs of unconventional gas wells in various U.S. basins, excluding drilling and completion costs
 (5) Based on Tellurian's estimates of gathering, processing and transportation costs of gas sourced in the U.S. to the Driftwood Project
 (6) Represents operating costs of the Driftwood terminal, excluding feed gas costs and transportation costs, based on Tellurian's estimates of Driftwood terminal's average cash operating costs
 (7) Based on Tellurian's proposal of potential LNG contracts at \$8.00/MMBtu for 5 years. DES represents delivery ex-ship

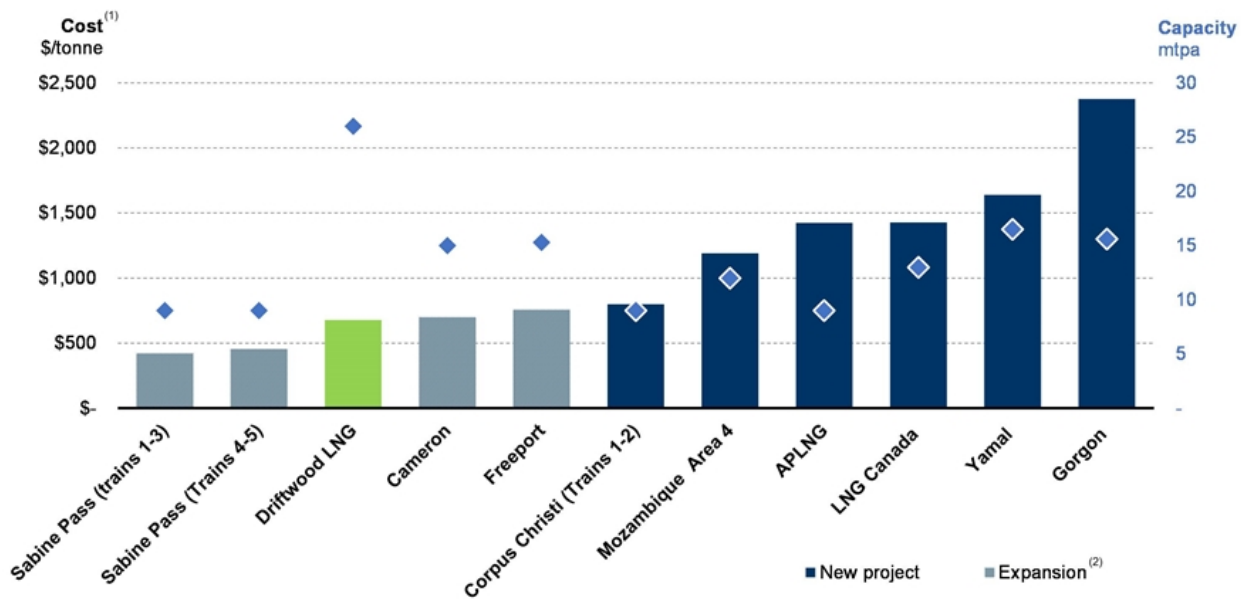
Driftwood Project

Driftwood terminal	
Land	<ul style="list-style-type: none"> ~1,000 acres near Lake Charles, LA
Nameplate capacity	<ul style="list-style-type: none"> ~26 mtpa⁽¹⁾
Trains	<ul style="list-style-type: none"> Up to 20 trains of 1.3 mtpa each Chart heat exchangers GE LM6000 compressors
Storage	<ul style="list-style-type: none"> 3 storage tanks 235,000 m³ each
Marine	<ul style="list-style-type: none"> 3 marine berths
Capex	<ul style="list-style-type: none"> ~\$500 - 600/tonne ~\$13 - \$16 Bn⁽²⁾
Driftwood pipeline	
Size	<ul style="list-style-type: none"> 96 miles
Capacity	<ul style="list-style-type: none"> ~4 Bcf/d avg. throughput Access ~ 35 Bcf/d flowing gas
Capex	<ul style="list-style-type: none"> ~\$1.6 - 2.0 Bn⁽²⁾



Notes: (1) Estimate, subject to further engineering evaluation
 (2) Excludes owners' costs, financing costs and contingencies

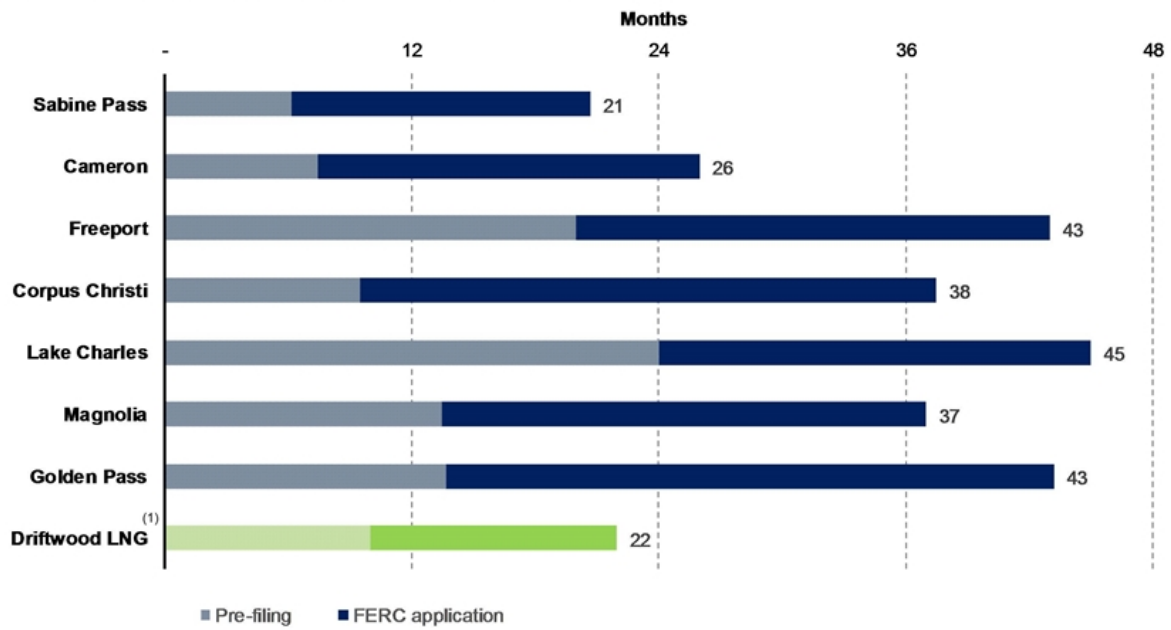
Driftwood LNG – cost competitive



Source: WoodMackenzie (Q4 2016)
 Note: (1) Includes owners' costs and contingencies and excludes financing and pipeline related costs
 (2) Excludes development costs related to berths and storage tanks

Fast mover through regulatory process

- We employ many from the same team that executed Sabine Pass



Source: FERC regulatory filings
Note: (1) Duration of FERC review for Driftwood Project filing based on Tellurian estimates

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⁽¹⁾ 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 filed Mar 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 Apr 2017
- LNG Sales and Purchase Agreements *expected 1H 2018*

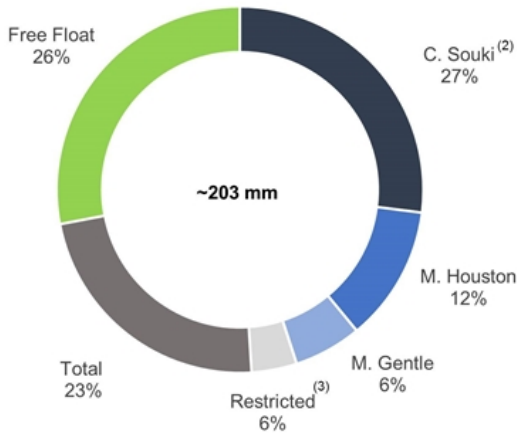
Financing

- ✓ Liquefaction development funding raised
 - ✓ \$60 MM Management, friends & family
 - ✓ \$25 MM GE
 - ✓ \$207 MM Total
- Opportunistic capital raising 2017 & 2018
- ✓ Engaged project financing advisor Mar 2017
- Arrange project financing bank group *expected by end 2017*
- Liquefaction project financial close *expected mid-2018*

Note: (1) LSTK represents lump-sum turnkey

Simple capital structure

Ownership structure⁽¹⁾



Note: (1) As of 04/25/2017
 (2) Includes holdings of Souki Family 2016 Trust
 (3) Removal of restriction is subject to Driftwood Project reaching a final investment decision (FID)
 (4) Based on construction costs of ~\$500-\$600/tonne, excluding owners' costs, financing costs and contingencies

Capital structure

Key assumptions	
Construction & pipeline capex	<ul style="list-style-type: none"> 20 Trains: ~\$13 - 16 Bn⁽⁴⁾ 96-mile pipeline: ~ \$1.6 - 2.0 Bn⁽⁵⁾
Capital structure	<ul style="list-style-type: none"> Debt-to-total capital <ul style="list-style-type: none"> Liquefaction plant: ~70% Pipeline: ~80% Plan to raise capital at OpCo level
Cash flow estimates	<ul style="list-style-type: none"> Targeting ~80% of cash flows from long-term fixed contracts with Investment Grade counterparties EBITDA: ~\$2.5 - \$3.0 Bn⁽⁶⁾ by 2025 Cash available for distribution to common shares: >\$1 Bn /year Cash flow/share: \$6 - \$7 by 2025⁽⁷⁾
Advisors	<ul style="list-style-type: none"> Engaged Societe Generale to support structuring of debt financing

(5) Before owners' costs, financing costs and contingencies
 (6) EBITDA calculated as: total revenues less operating costs and transportation costs. EBITDA is a non-GAAP measure. Refer to Cautionary Statement on slide 2 of this presentation
 (7) Based on 202,602,261 shares outstanding

Strategy

- We aim to create value and help improve air quality by delivering clean, low-cost, flexible and reliable liquefied natural gas to growing markets⁽¹⁾
- We are building a natural gas business that includes ~26 mtpa of production from the Driftwood Project, trading of LNG cargoes and development of new markets globally⁽¹⁾
- Our strategy is to:
 - Secure low-cost natural gas
 - Design and construct low-cost liquefaction
 - Deliver reliable and flexible LNG to a portfolio of customers globally
 - Operate our business safely, efficiently and reliably

Note: (1) Assumes successful execution of our strategy and is subject to risks. Refer to Cautionary Statement on slide 2 of this presentation

Driftwood Project illustration



Contact us

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Appendix



Leadership team



Charif Souki, Chairman

- Founded Cheniere Energy, the first LNG export company in the U.S., 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, an FTSE 10 international integrated oil and gas company, retiring in November 2013 as COO 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 CFO of Cheniere Energy, negotiating \$25 billion of debt and equity financings



Keith Teague, Chief Operating Officer

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



Antoine Lafargue, Chief Financial Officer

- Former President and CEO of Magellan Petroleum Corporation
- Prior roles in M&A, leverage finance and private equity both in Europe and the U.S.



Daniel Belhumeur, General Counsel

- Former VP, Tax and General Tax Counsel of Cheniere Energy
- Background includes corporate reorganizations, structuring debt and equity financings and state and local tax incentives

Leadership team



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

- Responsible for government and regulatory activities, permitting, regulatory compliance and HSE groups
- Assisted in the site development, permitting and expansion of 7 US LNG import terminals
- Background includes management of LNG vehicle projects, hazard/risk, siting, cost analysis and code compliance



Mark Evans, SVP Gas Supply

- Spent 12 years at BG Group responsible for the North American natural gas trading and marketing business
- Previously employed by Duke Energy in various natural gas trading and marketing roles for over 10 years



Tarek Souki, SVP Marketing and Trading

- Former VP Finance and Business Development of Cheniere Marketing based in London where he built out and led the middle office, back office and finance functions for its trading operations
- Previously spent 14 years working for various financial institutions, including most recently Credit Suisse



Joi Lecznar, SVP Public Affairs and Communication

- Responsible for external and internal communication activities, including marketing, public relations and media relations
- 30 years of communication experience in industries including oil and gas, banking and consulting, and has conducted business in 13 countries on six continents

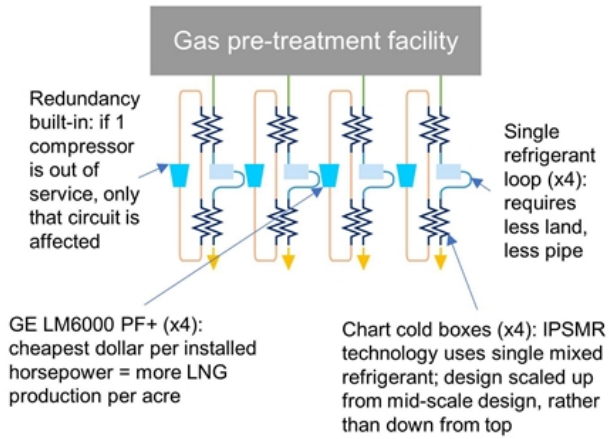


John Howie, SVP Upstream

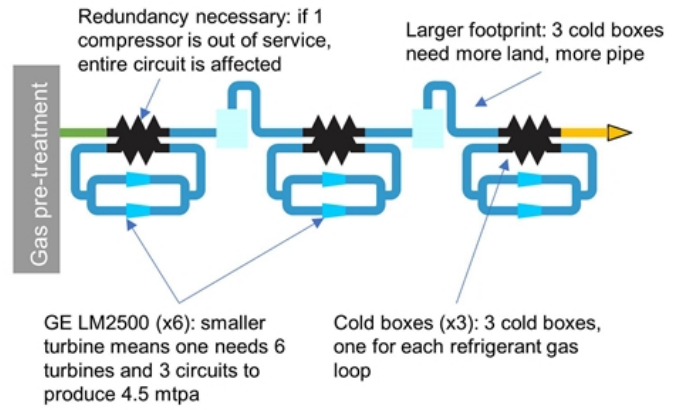
- Over three decades experience developing and investing in energy assets, deploying ~\$2BN in upstream sector
- Most recently president of Impact Natural Resources, founder of Parallel Resource Partners and head of Goldman Sachs E&P Capital

Driftwood terminal vs. traditional LNG plant – design

DWLNG layout: 5.2 mtpa



Traditional layout: 4.5 mtpa



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

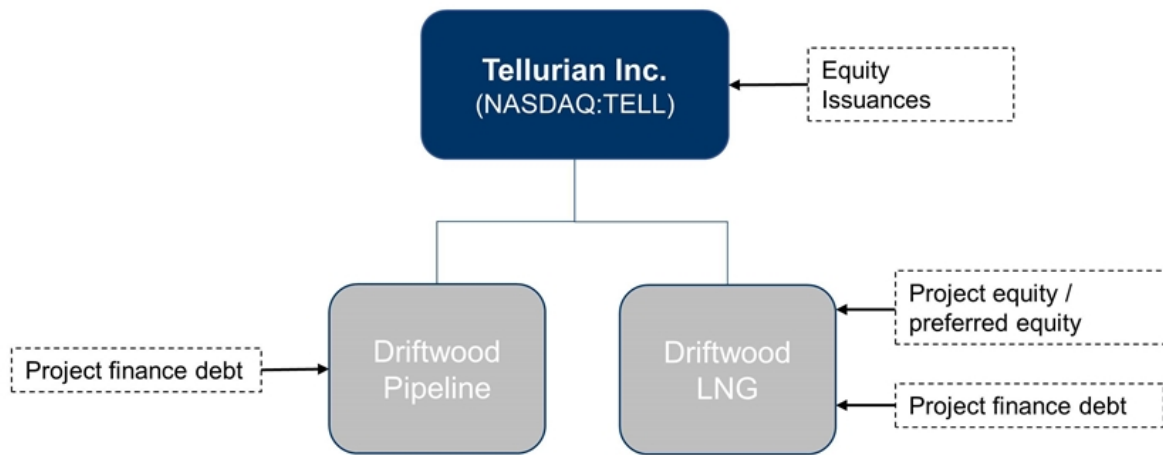
- GE Oil & Gas has 25+ years of experience in LNG technology
- Delivered refrigerant compressors and turbines for some of the world's largest projects
- Partnering to set new low-cost standard for installed horsepower
- Invested \$25 million



Strategic investor

- Invested \$207 million, 23% ownership in Tellurian
- Globally integrated portfolio and experienced LNG company

Simple capital structure



FERC approval process

- Authorization under Section 3 (terminal) and Section 7 (pipeline) of the Natural Gas Act

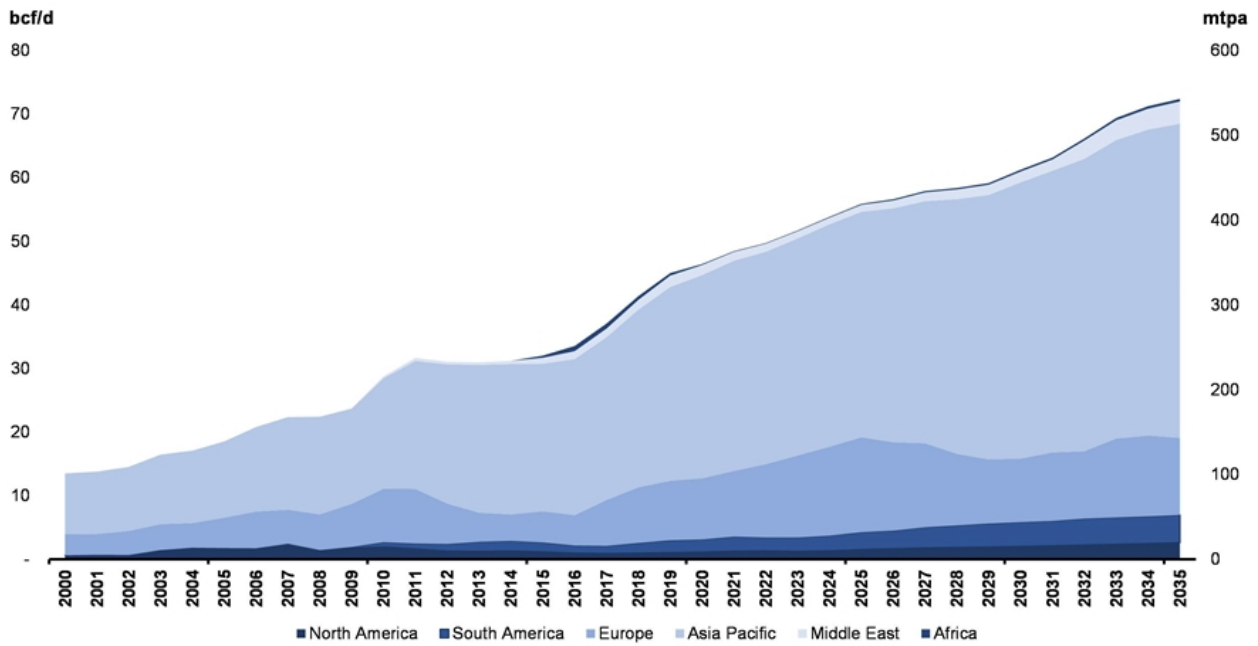
- FERC designated as lead agency
 - Oversee siting, construction and operation of LNG facilities by Energy Policy Act 2005
 - Provide National Environmental Policy Act (NEPA) analysis and develop Environmental Impact Statement (EIS)
 - All other agencies are cooperating agencies

- FERC process:
 - ✓ Pre-filing (minimum of 6 months) May 2016
 - ✓ Application March 2017
 - Draft Environmental Impact Statement Expected Q3-Q4 2017
 - Final Environmental Impact Statement Expected Q4 2017- Q1 2018
 - FERC Order Expected mid-2018



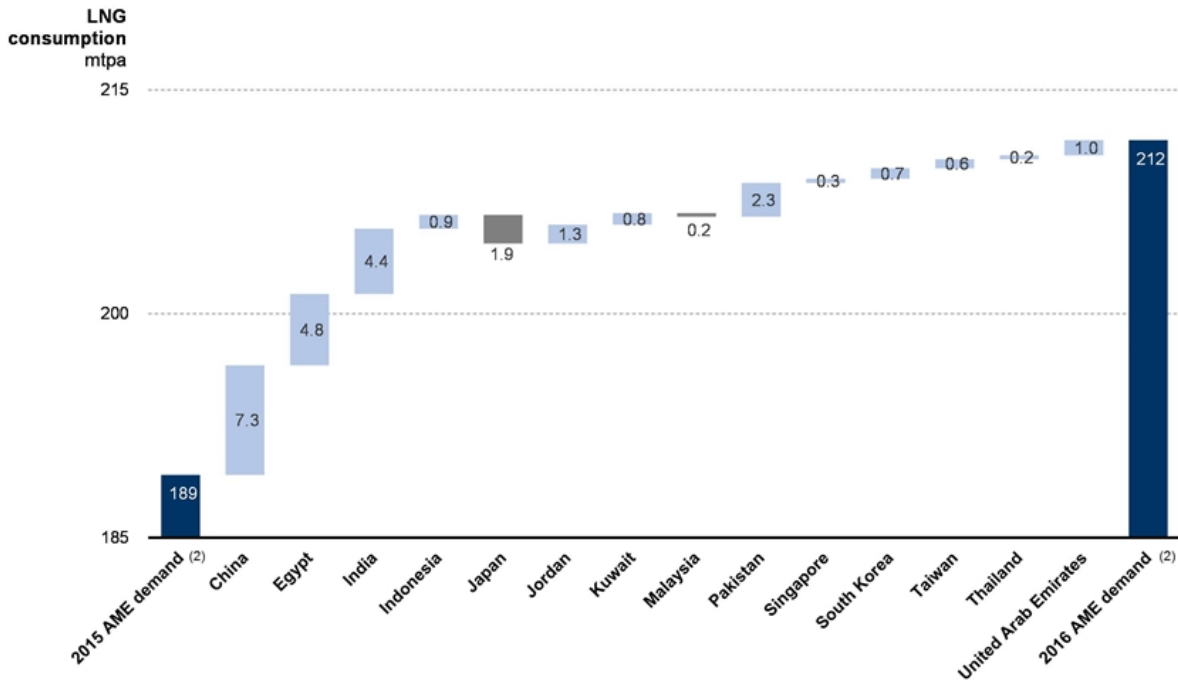
Forecasted LNG consumption

- Approximately a third of global gas demand growth expected to be supplied from new LNG sources



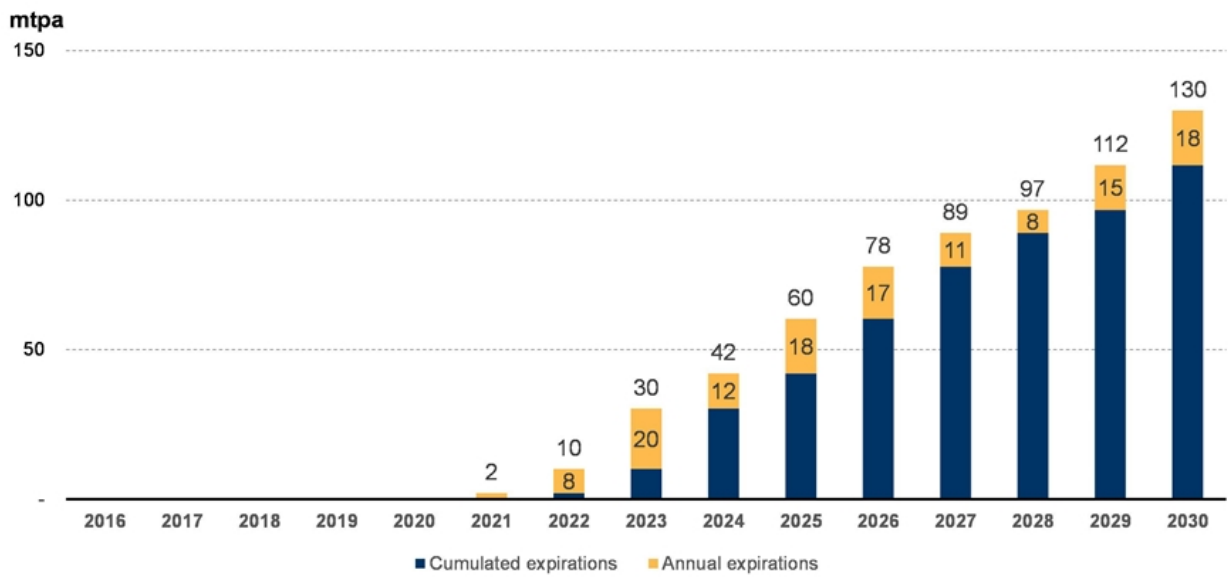
Source: Wood Mackenzie (Q4 2016)

12% Growth in Asia / Middle East LNG demand in 2016⁽¹⁾



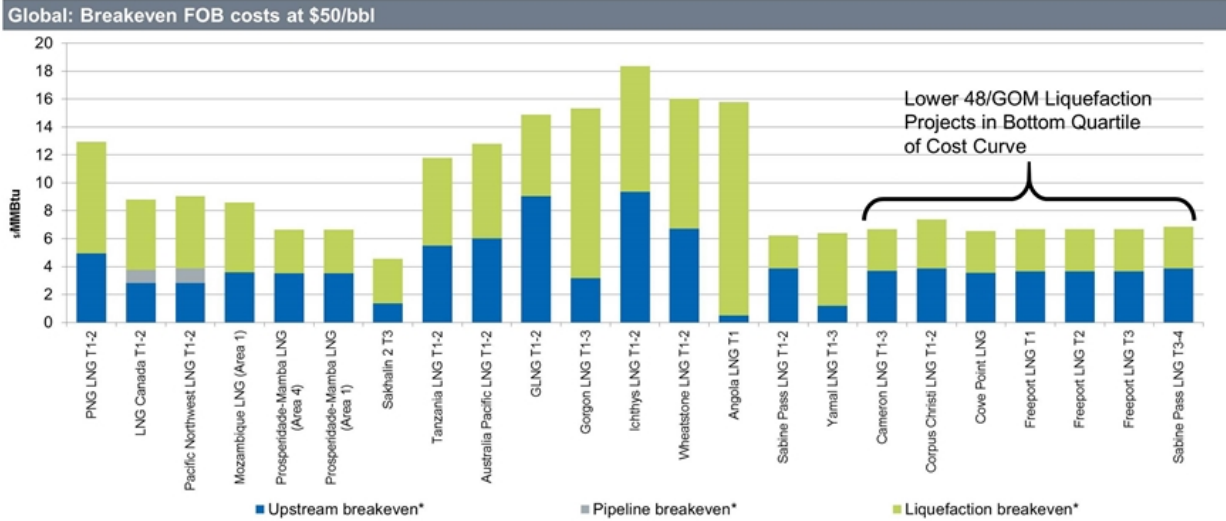
Source: IHS Markit Waterborne
 Note: (1) 2016 year-on-year change
 (2) AME represents Asia and Middle East

Expiration of existing contracts



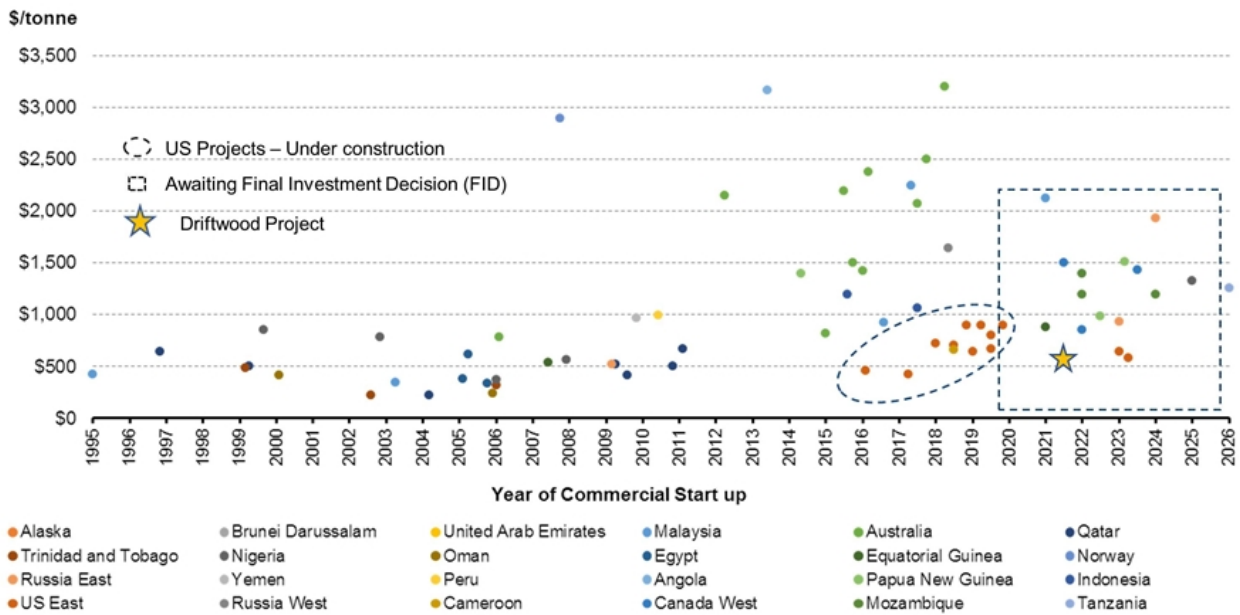
Source: HIS Energy
Note: Based on executed Sale and Purchase Agreements and Liquefaction Tolling Agreements

The U.S. offers the right product to customers



Source: IHS Energy

Driftwood Project cost competitive



Source: IHS Energy