
**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): December 18, 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 December 18, 2018, Tellurian Inc. posted 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Tellurian Inc. Corporate Presentation dated December 18, 2017</u>

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: December 18, 2017

Corporate presentation

December 2017



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," "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, future cash flows and production, future demand, estimated ultimate recoveries and delivery of LNG, future costs, prices, financial results, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 filed with the Securities and Exchange Commission (the "SEC") on November 9, 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.

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.

Projected future cash flows as set forth herein may differ from cash flows determined in accordance with GAAP.








The information on slide 9 is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance.

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.

Building a low-cost global natural gas business

2016				2017				
	\$60 million		 \$25 million	 \$207 million	Merger	  	Upstream Acquisition LSTK	\$100 million
February	April	August	December	January	February	June	November	December
Charif Souki and Martin Houston establish Tellurian	Management, friends and family invest \$60 million	Meg Gentle joins to lead the company as President & CEO	GE invests \$25 million in Tellurian	TOTAL invests \$207 million in Tellurian	Merged with Magellan Petroleum, gaining access to public markets	Bechtel, Chart Industries and GE complete the front-end engineering and design (FEED) study for Driftwood LNG	Acquired Haynesville acreage, production and ~1.4 Tcf Executed LSTK EPC contract with Bechtel for ~\$15 billion	Raised approximately \$100 million public offering

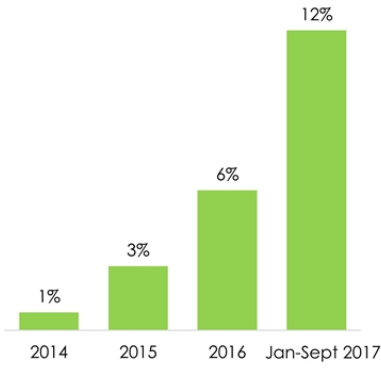
New liquefaction capacity required

- Accelerated demand growth driven by low LNG prices

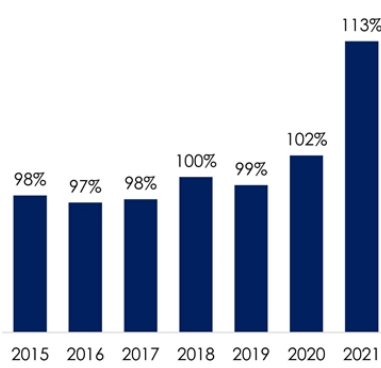
- 2017 effective capacity⁽¹⁾ utilization >98%

- Higher prices signal need for more LNG
- Emerging indices provide forward transparency

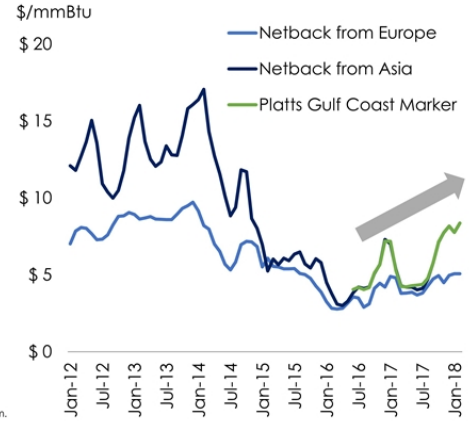
LNG demand growth



LNG capacity utilization

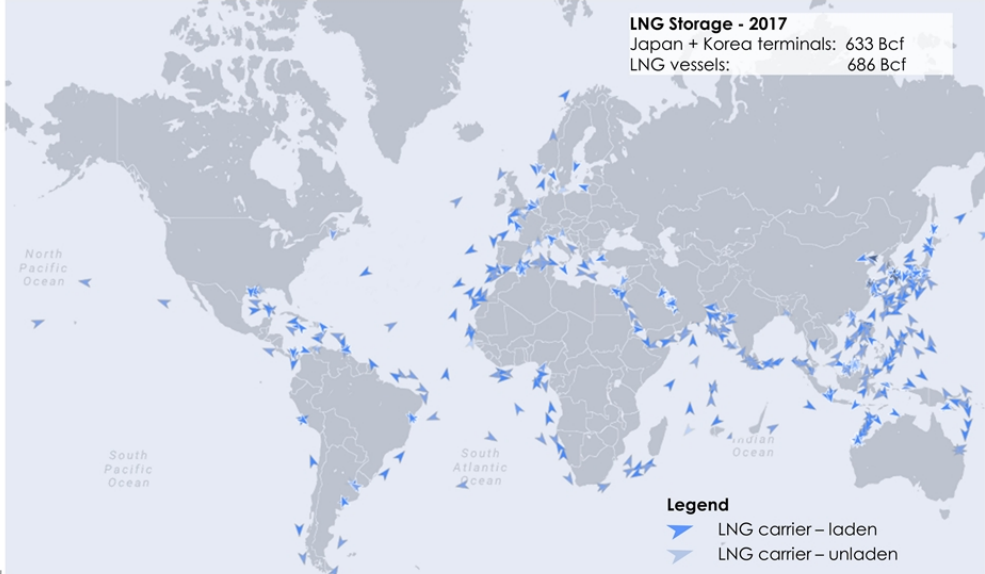
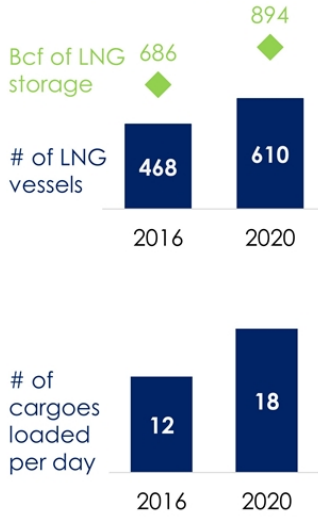


Netback prices to US Gulf Coast⁽²⁾



Sources: ICE via MarkeView, Kpler, Wood Mackenzie, Platts and Tullett Prebon, Fearnleys, Tellurian Research.
 Notes: (1) Effective capacity is defined as total capacity less unplanned outages and gas constraints. Implied utilization rates assume demand growth of 12% per annum.
 (2) Historical prices from Platts; Forward prices from Tullett Prebon

Daily supply readily available across the globe



Sources: Kpler, Maran Gas, IHS, Wood Mackenzie.
 Notes: 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 12% per annum demand growth.

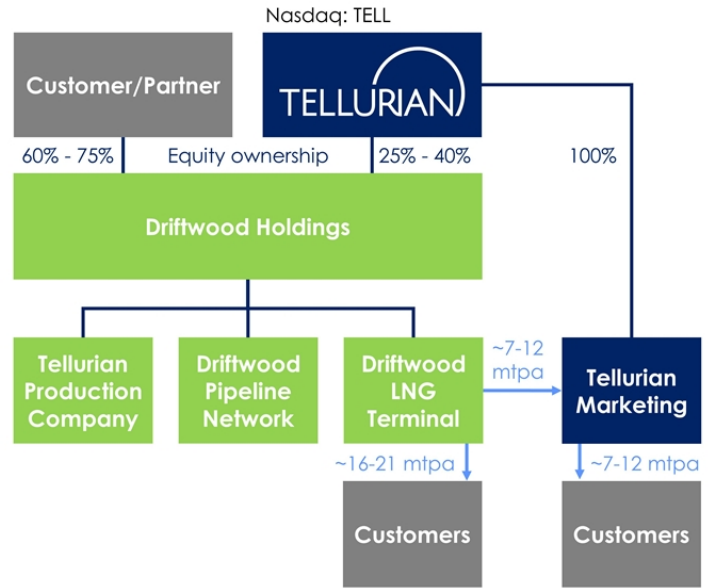
Building a low-cost global gas business



- | Upstream | Pipeline | Liquefaction | Marketing |
|--|---|---|--|
| <ul style="list-style-type: none"> ▪ Purchase low-cost gas at liquidity points or as reserves | <ul style="list-style-type: none"> ▪ Diversify gas supply ▪ Develop pipeline solutions for constrained production basins ▪ Maximize access to supply liquidity | <ul style="list-style-type: none"> ▪ Develop low-cost liquefaction ▪ ~\$550 per tonne | <ul style="list-style-type: none"> ▪ Develop suite of flexible LNG products ▪ Build out risk management and operational infrastructure ▪ LNG trade entry in 2017 |
| <ul style="list-style-type: none"> ▪ Acquired 11,620 net acres with up to 178 drilling locations and 1.4 Tcf total net resource in Haynesville ▪ Delivered gas cost \$2.25/mmBtu | <ul style="list-style-type: none"> ▪ FERC permit pending for Driftwood Pipeline ▪ Developing Tellurian Pipeline Network | <ul style="list-style-type: none"> ▪ ~27.6 mtpa Driftwood LNG terminal ▪ FEED complete ▪ LSTK EPC executed for \$15.2 billion ▪ FERC permit pending | <ul style="list-style-type: none"> ▪ Experienced global marketing team ▪ Offices in Houston, Washington D.C., London, and Singapore ▪ Maran Gas Mystras LNG vessel under 6 month time charter |

Business model

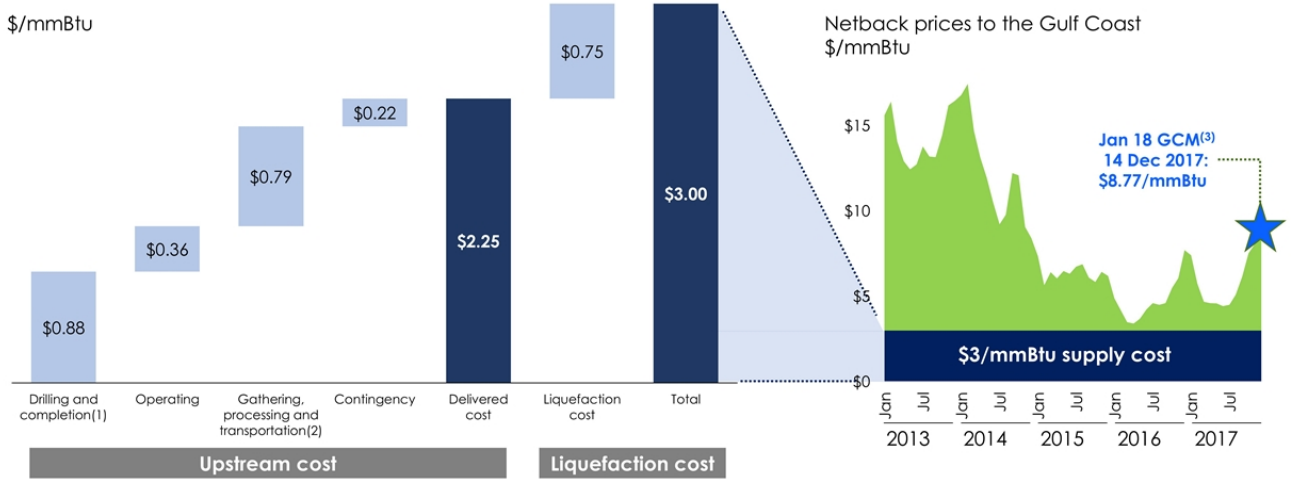
- Tellurian will offer equity interest in Driftwood Holdings
- Driftwood Holdings will consist of Tellurian Production Company, Driftwood Pipeline and Driftwood LNG terminal (~27.6 mtpa)
- **Equity will cost ~\$1,500 per tonne**
- Customer/Partner will receive equity LNG at tailgate of Driftwood LNG terminal at cost
- **Variable and operating costs** expected to be ~\$3.00/mmBtu FOB (including maintenance)
- Tellurian will **retain 7 to 12 mtpa**
- Tellurian will manage and operate the project



Potential margin capture from Driftwood

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

▪ \$1.50 – \$15.00/mmBtu of margin potential



Sources: Wood Mackenzie, Platts, Tullet Prebon, 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.
 (3) Platts Gulf Coast Marker.

Illustrative financials

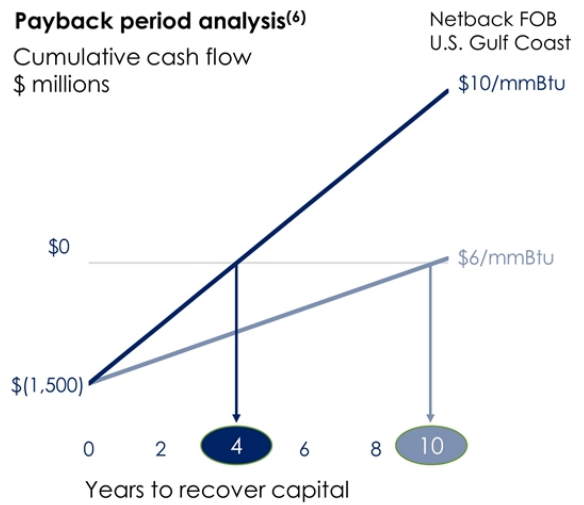
Scenario	Phase 1 ⁽¹⁾			Full development ⁽¹⁾		
Capacity, mtpa	11.0			27.6		
Upstream resource need ⁽²⁾ , Tcf	~15			~40		
Investment, \$ billions						
– Terminal and S&U	\$ 7.6			\$ 15.2		
– Pipeline	\$ 1.1			\$ 2.2		
– Owner's costs and other	\$ 1.1			\$ 2.1		
– Upstream – acquisition	\$ 1.0			\$ 2.0		
– Upstream – drilling capex (net of sales) ⁽³⁾	\$ 1.2			\$ 2.5		
Total	\$ 12.0			\$ 24.0		
Transaction price, \$ per tonne	\$1,500			\$1,500		
Capacity split	mtpa	%		mtpa	%	
– Customer/Partner	8.0	72%		16.0	58%	
– Tellurian	3.0	28%		11.6	42%	
LNG sale price, \$/mmBtu	\$ 6.00	\$ 10.00	\$ 15.00	\$ 6.00	\$ 10.00	\$ 15.00
Customer margin, \$/mmBtu	\$ 3.00	\$ 7.00	\$ 12.00	\$ 3.00	\$ 7.00	\$ 12.00
Tellurian annual cash flows, \$ millions ⁽⁴⁾	\$ 470	\$ 1,090	\$ 1,870	\$ 1,810	\$ 4,220	\$ 7,240
Tellurian annual cash flows per share ⁽⁵⁾ , \$	\$ 2.10	\$ 4.90	\$ 8.35	\$ 8.10	\$ 18.85	\$ 32.30

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) Drilling capital expenditures of \$3.4 billion, net of \$2.2 billion of gas sales.

(4) Cash flows calculated as Tellurian capacity multiplied by \$2 mmBtu per tonne multiplied by Customer margin.
(5) Per share amounts based on 214 million shares outstanding as of December 15, 2017 (214 million shares as of December 7, 2017 as reported in prospectus supplement filed on December 11, 2017 and an additional 10 million shares issued in December 2017).

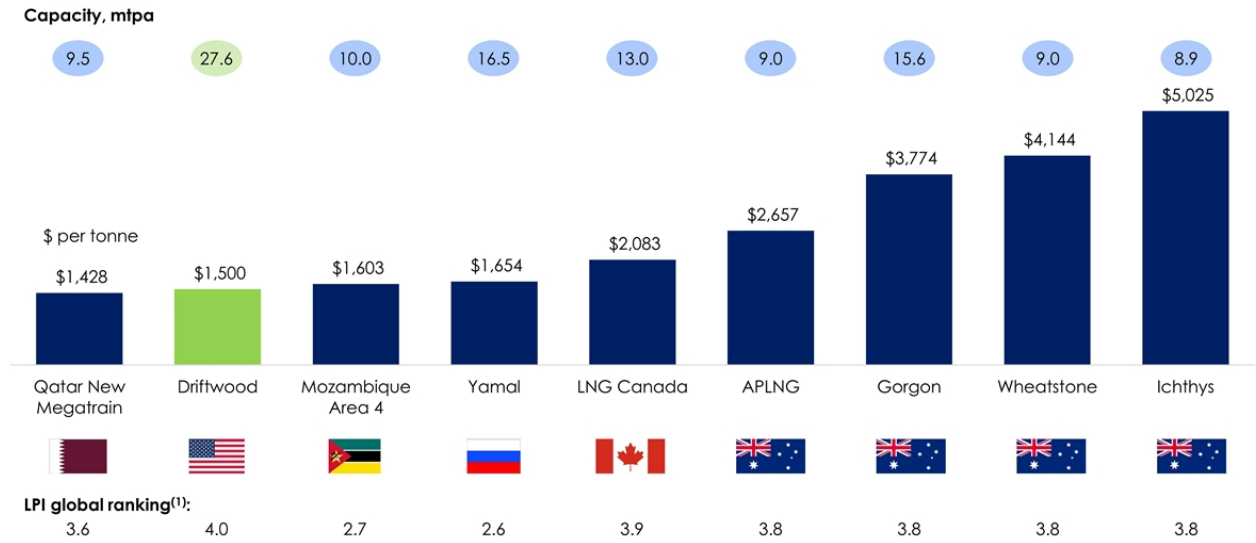
Return on \$1,500 per tonne investment

U.S. Gulf Coast net back price ⁽¹⁾ , \$/mmBtu	\$ 6.00	\$ 10.00	\$ 15.00
Driftwood LNG, FOB U.S. Gulf Coast	\$ (3.00)	\$ (3.00)	\$ (3.00)
Margin ⁽²⁾ , \$/mmBtu	\$ 3.00	\$ 7.00	\$ 12.00
Annual Customer/Partner cashflows ⁽³⁾ , \$ per tonne	\$ 156	\$ 364	\$ 624
Cash on cash return ⁽⁴⁾	10%	24%	42%
Unlevered IRR ⁽⁵⁾	9%	18%	26%



Notes: (1) Equivalent to FOB price of U.S. Gulf Coast.
 (2) Assuming \$3/mmBtu cost of LNG.
 (3) Assuming liquefaction capacity of 1.0 mtpa and energy conversion of 52 mmBtu per tonne.
 (4) Investor cashflow per tonne (from (3) above) divided by \$1,500 per tonne investment.
 (5) 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%.
 (6) Payback based on implied margin per unit, federal income taxes are not included; assumes \$3/mmBtu cost of production and single customer investment of \$1,500 million.

Driftwood vs. competitors – cost per tonne



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

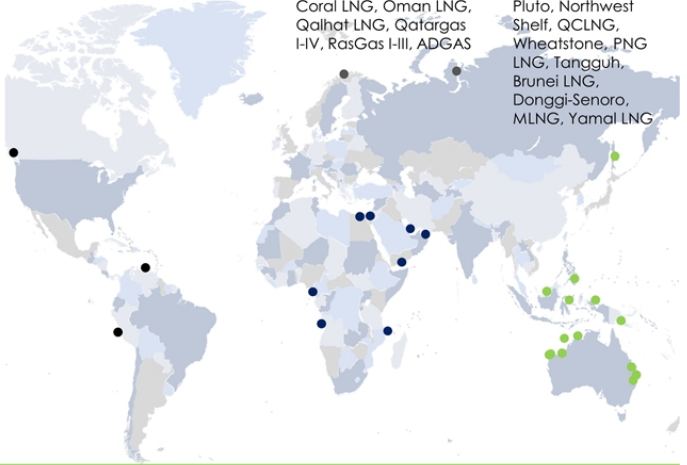
Projects include:

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 LNG terminal

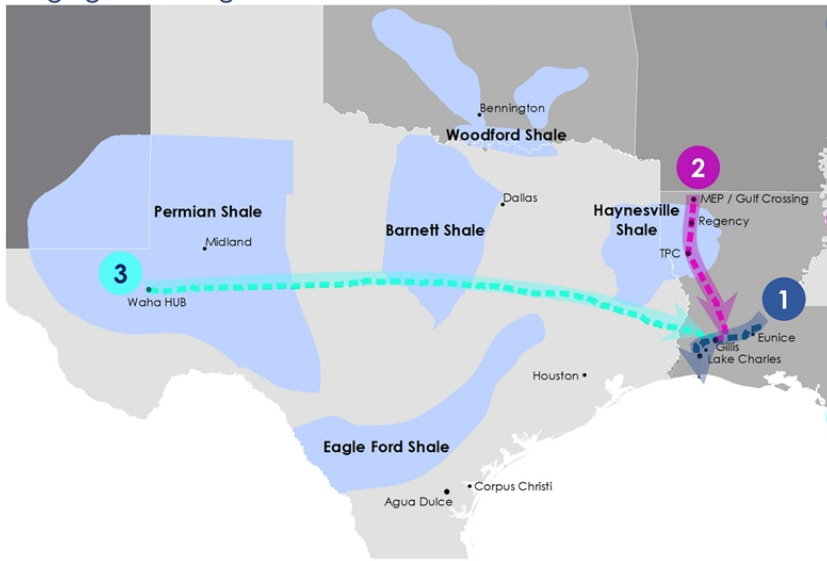
Driftwood LNG terminal	
Land	▪ ~1,000 acres near Lake Charles, LA
Capacity	▪ ~27.6 mtpa
Trains	▪ Up to 20 trains of ~1.38 mtpa each ▪ Chart heat exchangers ▪ GE LM6000 PF+ compressors
Storage	▪ 3 storage tanks ▪ 235,000 m ³ each
Marine	▪ 3 marine berths
Capex	▪ ~\$550 per tonne ▪ ~\$15.2 billion ⁽¹⁾



Notes: (1) Before owners' costs, financing costs and contingencies.

Tellurian Pipeline Network

Bringing low cost gas to Southwest Louisiana



1	Driftwood Pipeline
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⁽¹⁾
Capacity, Bcf/d	2.0
Cost, \$ billions	\$1.4
Length, miles	200
Diameter, inches	42
Compression, HP	23,000
Status	Preliminary routing

3	Permian Global Access Pipeline⁽¹⁾
Capacity, Bcf/d	2.0
Cost, \$ billions	\$3.7
Length, miles	625
Diameter, inches	42
Compression, HP	258,000
Status	Preliminary routing

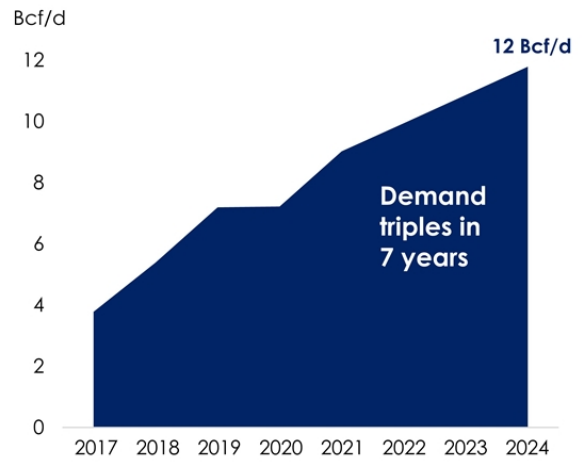
Notes: (1) Currently not included in Driftwood Holdings illustrative financials (slide 9)

12 Bcf/d Southwest Louisiana gas demand

Core of U.S. natural gas exports



Southwest Louisiana firm demand⁽¹⁾⁽²⁾



Notes: (1) LNG demand includes 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.
 Source: Company data, Tellurian estimates.

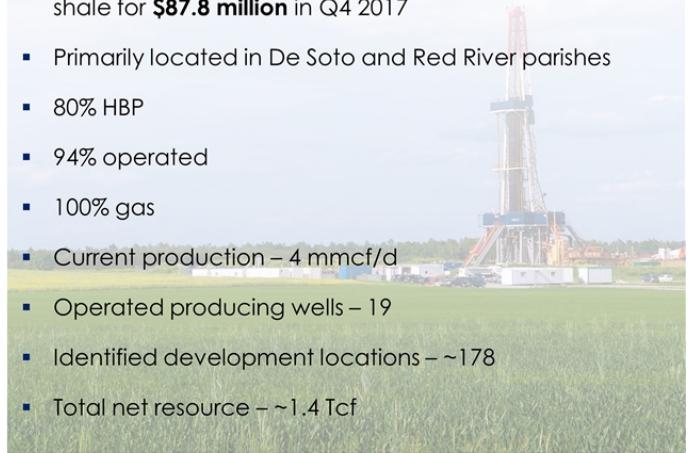
Tellurian Production Company

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**

Acquisitions

- 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 production – 4 mmcf/d
- Operated producing wells – 19
- Identified development locations – ~178
- Total net resource – ~1.4 Tcf



Conclusions

- LNG demand is growing at **12%** per annum
- Netback LNG prices to the U.S. Gulf Coast of > \$8.00/mmBtu have signaled that additional liquefaction **capacity is needed**
- The U.S. is best positioned to meet global LNG supply needs with access to abundant **low-cost gas** and a track record of building **low-cost liquefaction**
- Additional **U.S. infrastructure is required** to connect stranded supply with growing demand
- Tellurian's business model is designed to provide investors with access to the U.S. integrated value chain capable of providing **low cost, flexible LNG globally**

Source: Epler

Contact us

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+1 832 962 4044

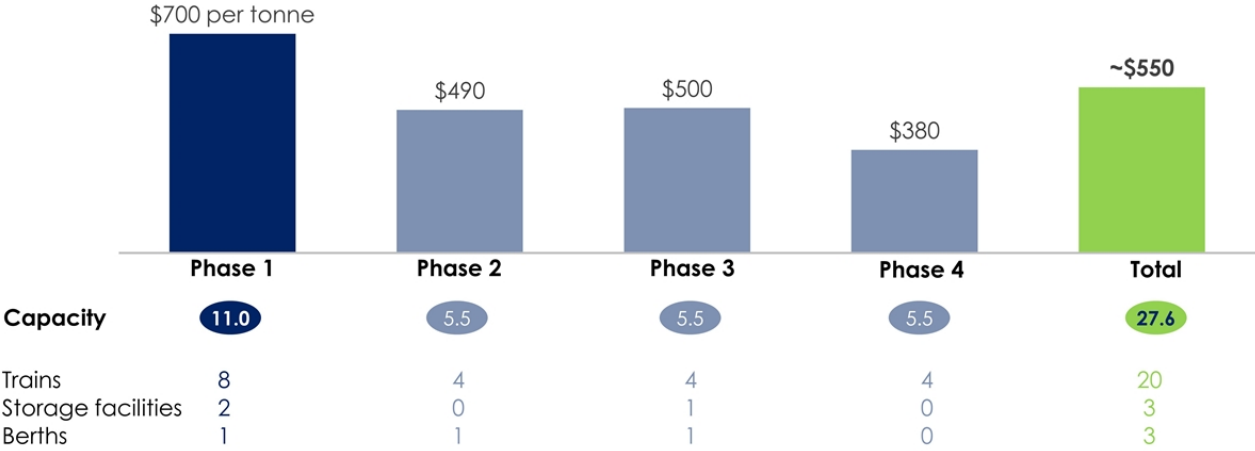
joi.lecznar@tellurianinc.com

 @TellurianLNG

Additional detail



Key terms of EPC agreements with Bechtel

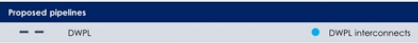


Tellurian Pipeline Network

Gillis Market Area



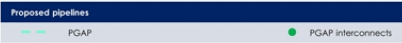
- Interconnects**
- KMPL
 - TETCO
 - Trunkline
 - Transco
 - Tenn Gas
 - CTPL
 - Cameron
 - FGT
 - DWPL
 - TETCO
 - Trunkline
 - Transco
 - CTPL
 - Cameron



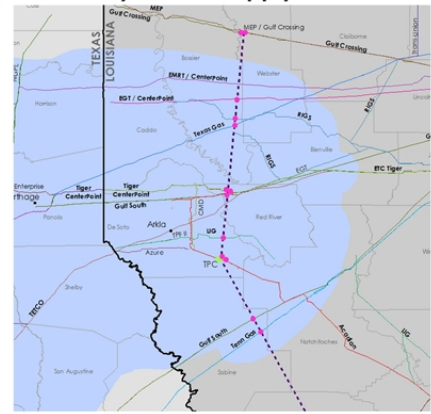
Permian Supply Area



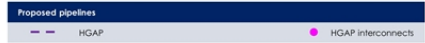
- Interconnects**
- ETC - Comanche Trail
 - ETC - Trans-Pecos
 - ETC - Oasis
 - OneOK WestTex
 - OXY
 - Enterprise
 - Jai
 - El Paso
 - WhiteWater
 - NGPL
 - Northern Natural Gas
 - TransWestern
 - Almos



Haynesville Supply Area



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

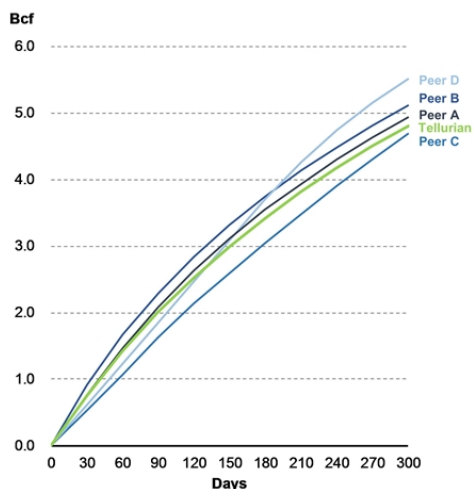


Haynesville type curve comparison

Comparative type curve statistics

Cumulative production normalized to 7,500'⁽³⁾

	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%	-



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)).