# 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): February 14, 2018**

# Tellurian Inc.
**(Exact name of registrant as specified in its charter)**

| **Delaware** | **001-5507** | **06-0842255** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(I.R.S. Employer Identification No.)** |
| **1201 Louisiana Street, Suite 3100, Houston, TX** | | **77002** |
| **(Address of principal executive offices)** | | **(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 February 14, 2018, Tellurian Inc. (the "Company") will deliver a corporate presentation at the Energy Summit hosted by Credit Suisse Securities (USA) LLC in Vail, Colorado. The Company will post the 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.

| Exhibit No. | Description |
|---|---|
| 99.1 | Tellurian Inc. Corporate Presentation dated February 14, 2018 |

**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

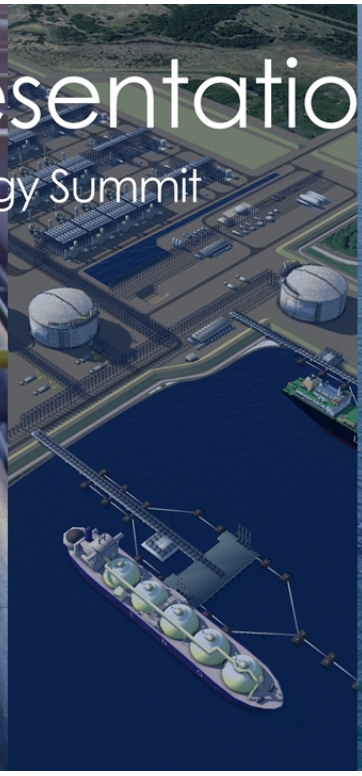
Date: February 13, 2018

Exhibit 99.1

# Corporate presentation

## Credit Suisse 23rd Annual Energy Summit

Vail, Colorado
February 14, 2018



**Meg Gentle, CEO**

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, 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 slides 15, 16, 24, and 25 is meant for illustrative purposes only and does not purport to show estimates of actual future financial arrangements or 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.

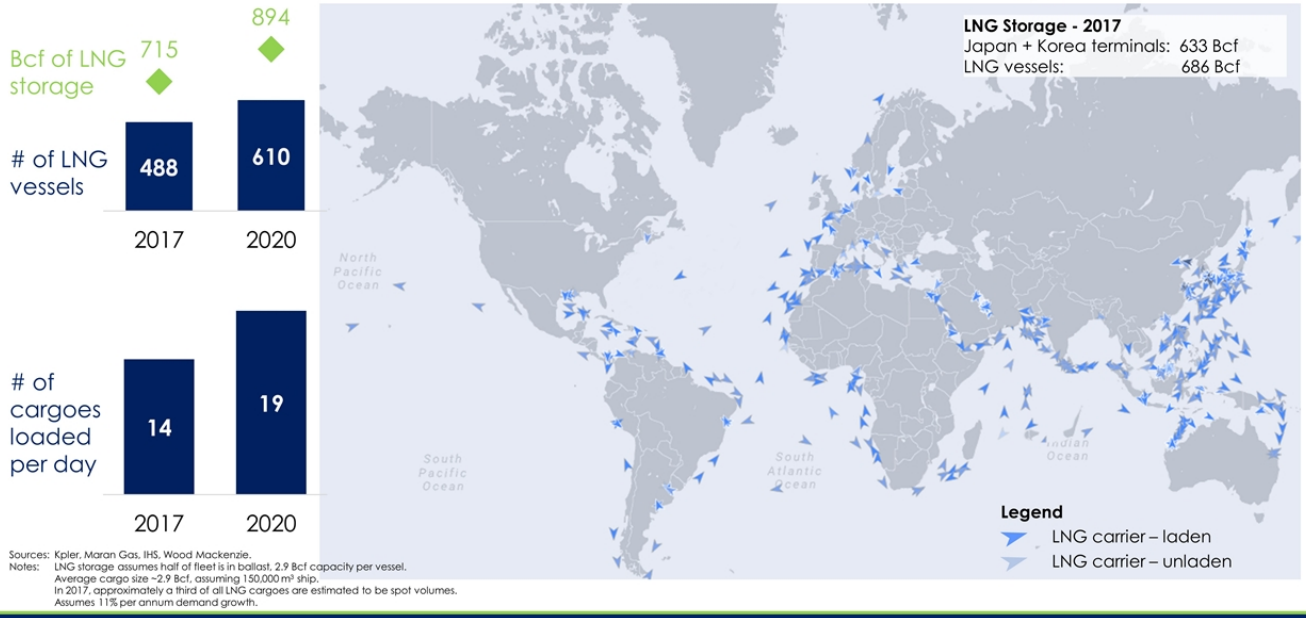
## Reserves and resources

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.

# Introducing Tellurian (NASDAQ: TELL)

- Strategy:  Building a low-cost, global natural gas company
  - —Upstream production – 11,620 acres in the Haynesville w. ~1.4 Tcf resource
  - —Pipeline infrastructure development – ~$7 BN of pipeline projects
  - —LNG export infrastructure development – ~$15 BN of liquefaction projects
  - —LNG marketing – international delivery of LNG cargoes
- Differentiators
  - —Integrated business model
  - —Lowering cost for sustainable development in a commoditizing market
- Today's Presentation . . . Market context . . . Asset plans . . . Business model

# Global LNG market is commoditizing

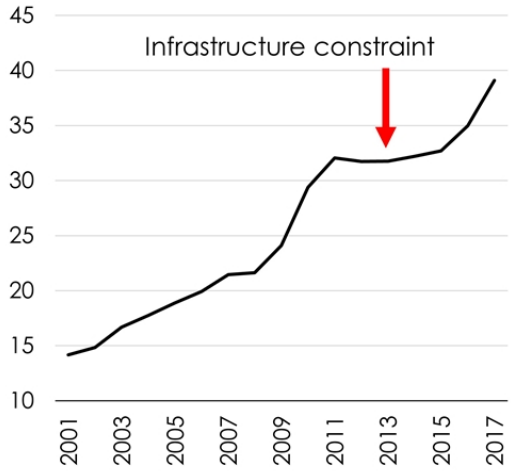



Sources: Kpler, Maran Gas, IHS, Wood Mackenzie.
Notes: LNG storage assumes half of fleet is in ballast, 2.9 Bcf capacity per vessel.
Average cargo size ~2.9 Bcf, assuming 150,000 m³ ship.
In 2017, approximately a third of all LNG cargoes are estimated to be spot volumes.
Assumes 11% per annum demand growth.

# Global LNG oversupply is over

Price signals balance the market

Global LNG market
Bcf/d




JKM annual average prices
$/mmBtu

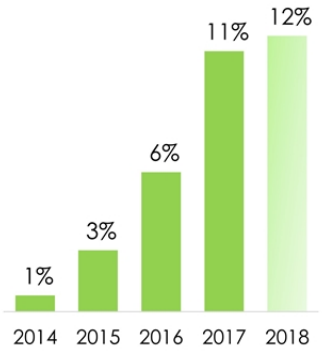

Asia LNG imports
Bcf/d


Source: Wood Mackenzie, Platts, IHS.

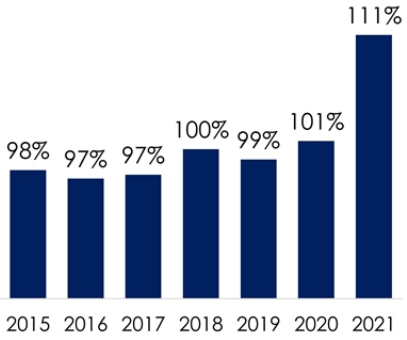
# New liquefaction capacity required

- Accelerated demand growth driven by low LNG prices
- 2017 effective capacity[1] utilization >97%
- Higher prices signal need for more LNG
- Emerging indices provide transparency

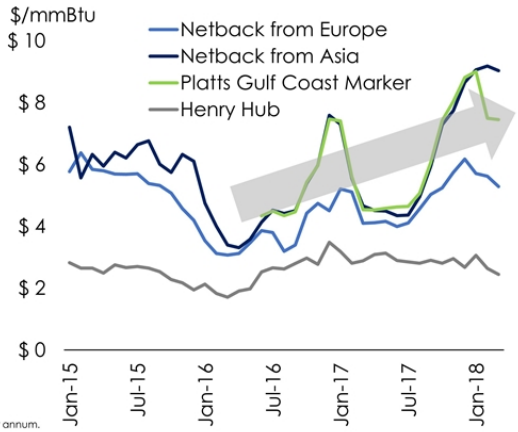
LNG demand growth




LNG capacity utilization




Netback prices to US Gulf Coast[2]




Sources: ICE via Marketview, Wood Mackenzie, Platts via CME, 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 11% per annum.
(2) Historical prices from Platts; netbacks based on shipping costs based on historical and current day rates.

# Driftwood LNG terminal

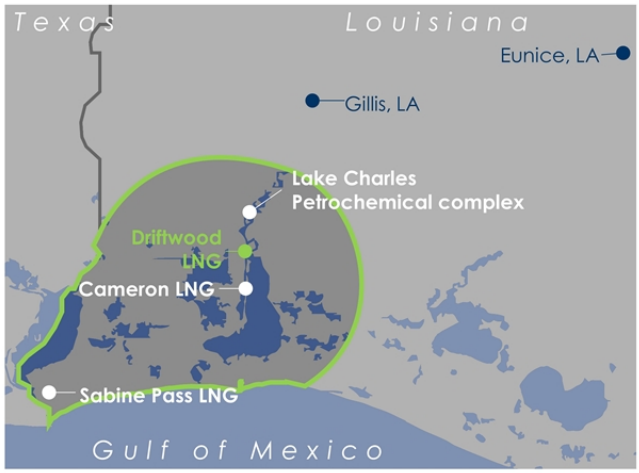
| Driftwood LNG terminal | |
|---|---|
| **Land** | ▪ ~1,000 acres near Lake Charles, LA |
| **Capacity** | ▪ ~27.6 mtpa |
| **Trains** | ▪ Up to 20 trains of ~1.38 mtpa each<br>▪ Chart heat exchangers<br>▪ GE LM6000 PF+ compressors |
| **Storage** | ▪ 3 storage tanks<br>▪ 235,000 $m^3$ each |
| **Marine**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



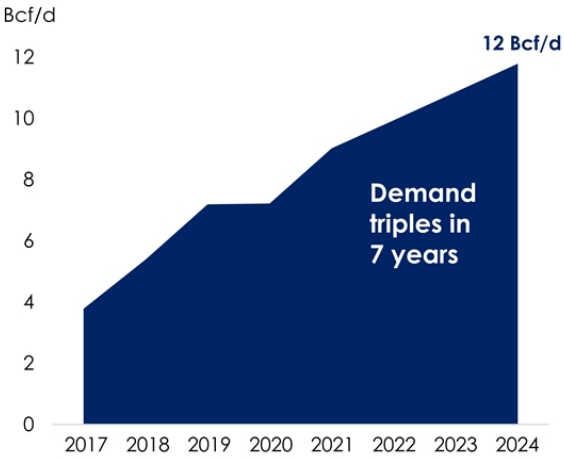
Notes: (1) Before owners' costs, financing costs and contingencies.

# 12 Bcf/d Southwest Louisiana gas demand

## Core of U.S. natural gas exports




## Southwest Louisiana firm demand[1][2]

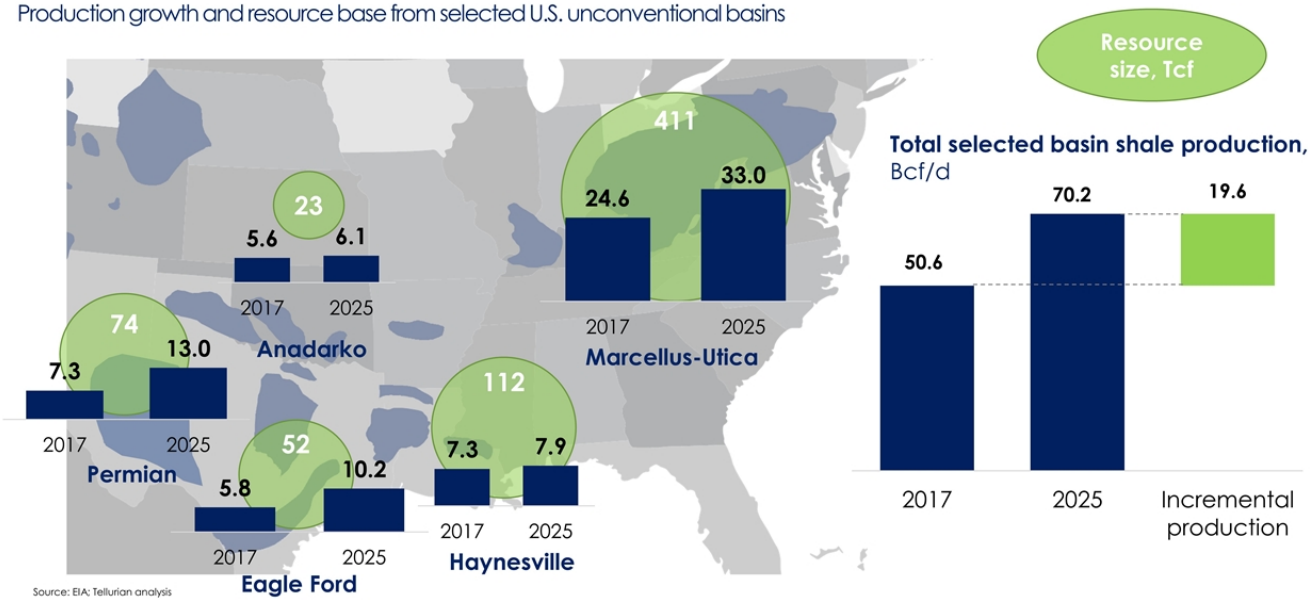



Notes: (1) LNG demand includes ambient capacity.
(2) Includes: Driftwood LNG, Sabine Pass LNG T1-3, Cameron LNG T1-3, SASOL, Lake Charles CCGT, G2X Big Lake Fuels, LACC – Lotte and Westlake Chemical.

Source: Company data, Tellurian estimates.

# Plentiful, low-cost U.S. gas endowment

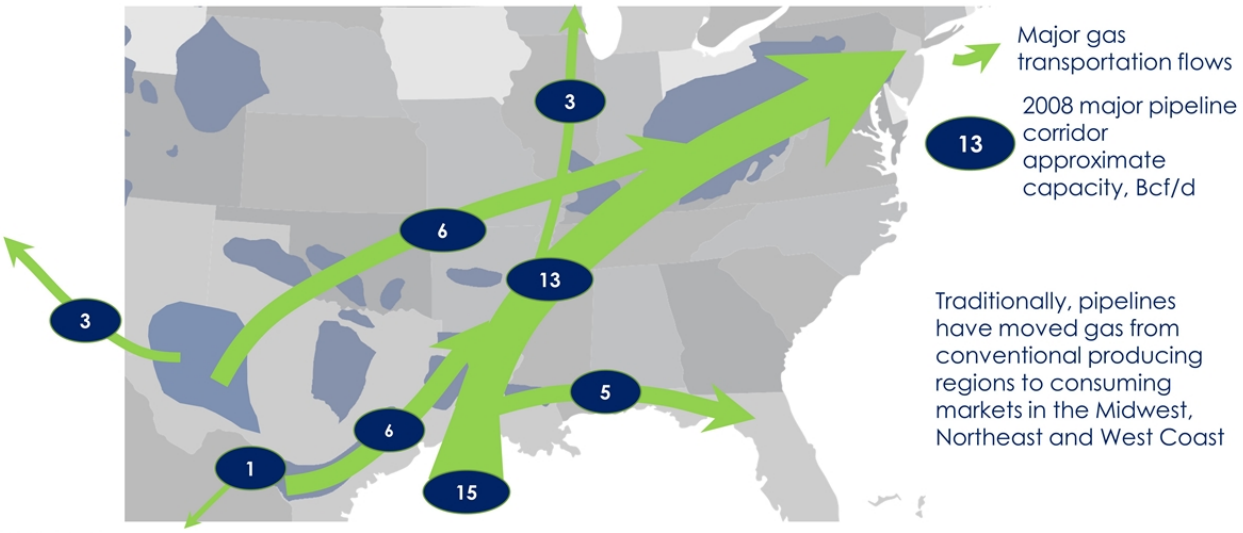
Production growth and resource base from selected U.S. unconventional basins




Source: EIA; Tellurian analysis

# Ill-suited existing infrastructure

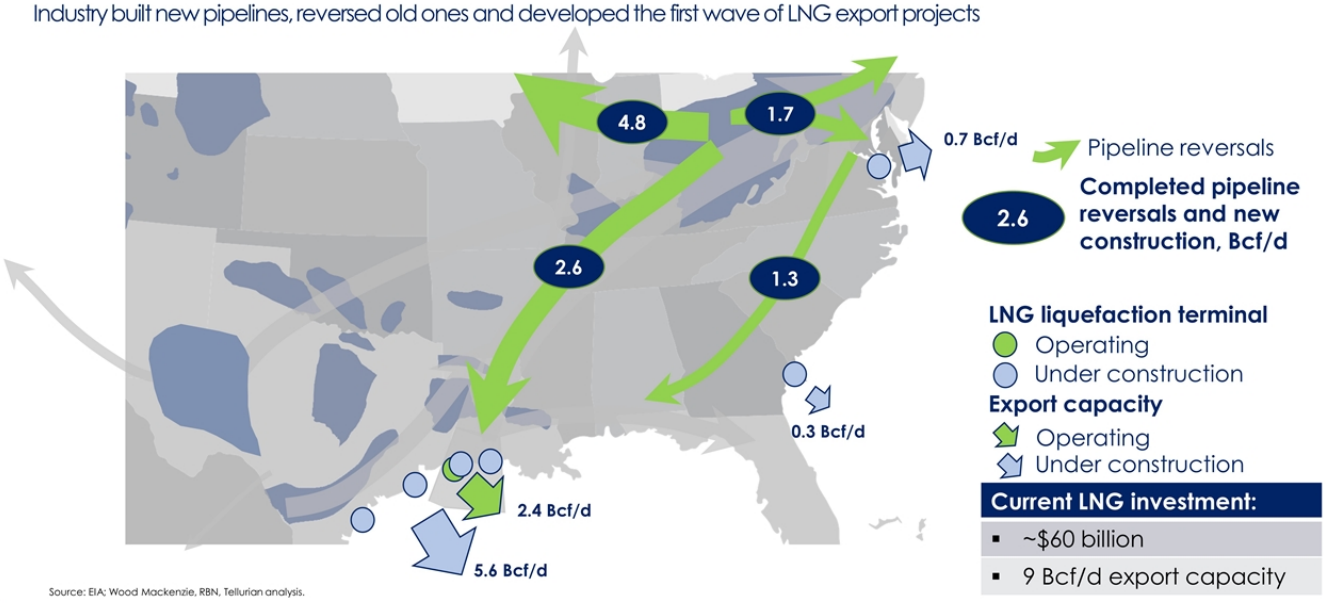
Pre-shale pipelines and import facilities did not contemplate the shale revolution




Source: EIA; Tellurian analysis

# Infrastructure first wave

Industry built new pipelines, reversed old ones and developed the first wave of LNG export projects



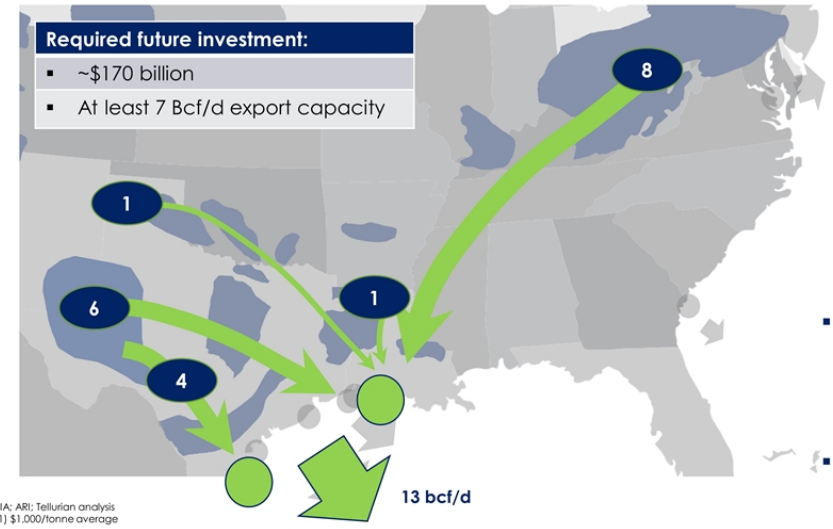

**Current LNG investment:**

- ~$60 billion
- 9 Bcf/d export capacity

Source: EIA; Wood Mackenzie, RBN, Tellurian analysis.

# New infrastructure required

**13 Bcf/d** of incremental production at risk of flaring without additional infrastructure investment




New pipelines required

20 **Total estimated 2017-2025 production growth, Bcf/d**

**LNG liquefaction terminal**

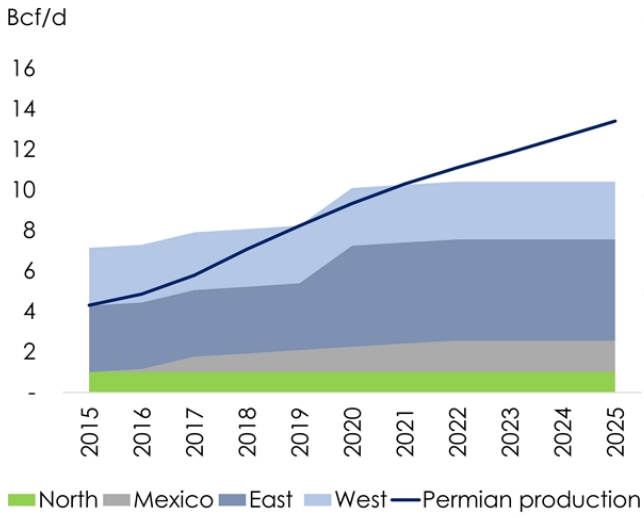
- Operating/under construction
- Future
- Export capacity

- LNG export capacity required:
  - —Up to 100 mtpa: 13 Bcf/d (20 Bcf/d less ~7 under construction)
  - — ~$100 billion(1)
- Pipeline capacity required:
  - —Around 20 Bcf/d
  - —~$70 billion

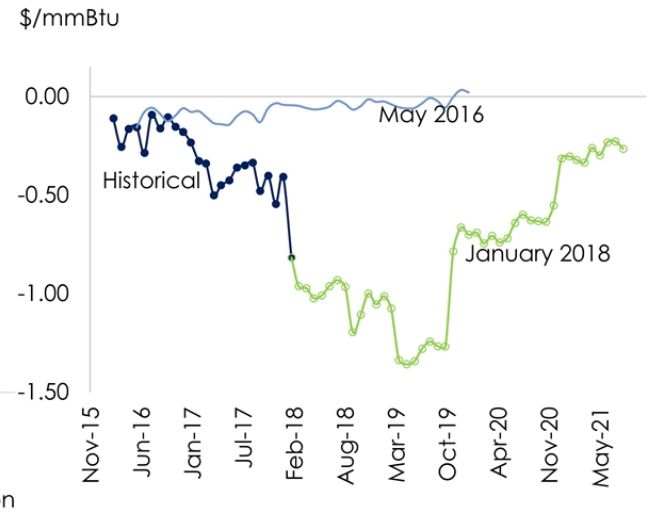
Source: EIA; ARI; Tellurian analysis
Notes: (1) $1,000/tonne average

# Permian production outpacing pipelines

Takeaway constraints in the Permian




Rolling forward curve of Waha basis swap – Mar 18




Source: Bloomberg, Goldman Sachs, Wells Fargo Equity Research, RBN Energy.

# Tellurian Pipeline Network

Bringing low-cost gas to Southwest Louisiana


| 1 Driftwood Pipeline[1] | |
|---|---|
| Capacity, Bcf/d | 4.0 |
| Cost, $ billions | $2.2 |
| Length, miles | 96 |
| Diameter, inches | 48 |
| Compression, HP | 274,000 |
| Status | FERC approval pending |

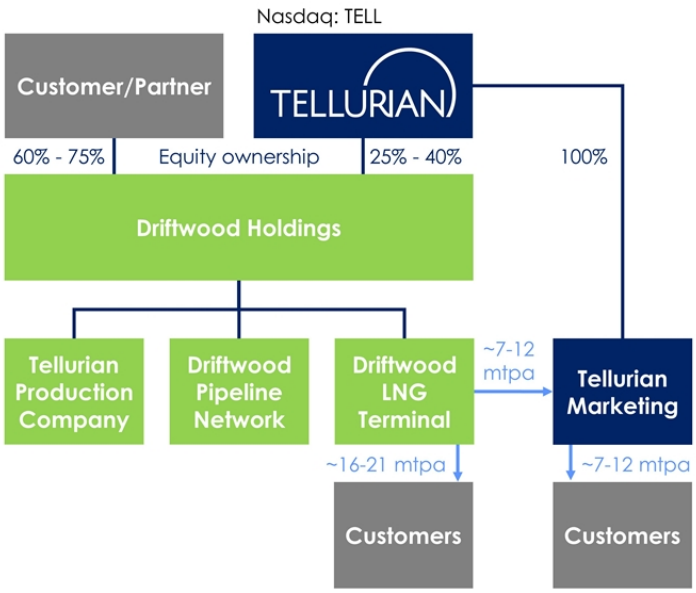
| 2 Haynesville Global Access Pipeline[2] | |
|---|---|
| Capacity, Bcf/d | 2.0 |
| Cost, $ billions | $1.4 |
| Length, miles | 200 |
| Diameter, inches | 42 |
| Compression, HP | 23,000 |
| Status | Preliminary routing |

| 3 Permian Global Access Pipeline[2] | |
|---|---|
| Capacity, Bcf/d | 2.0 |
| Cost, $ billions | $3.7 |
| Length, miles | 625 |
| Diameter, inches | 42 |
| Compression, HP | 258,000 |
| Status | Preliminary routing |

Notes: (1) Included in Driftwood Holdings.
(2) Currently not included in Driftwood Holdings illustrative financials (slide 24); commercial and regulatory in progress and financial structuring under review.

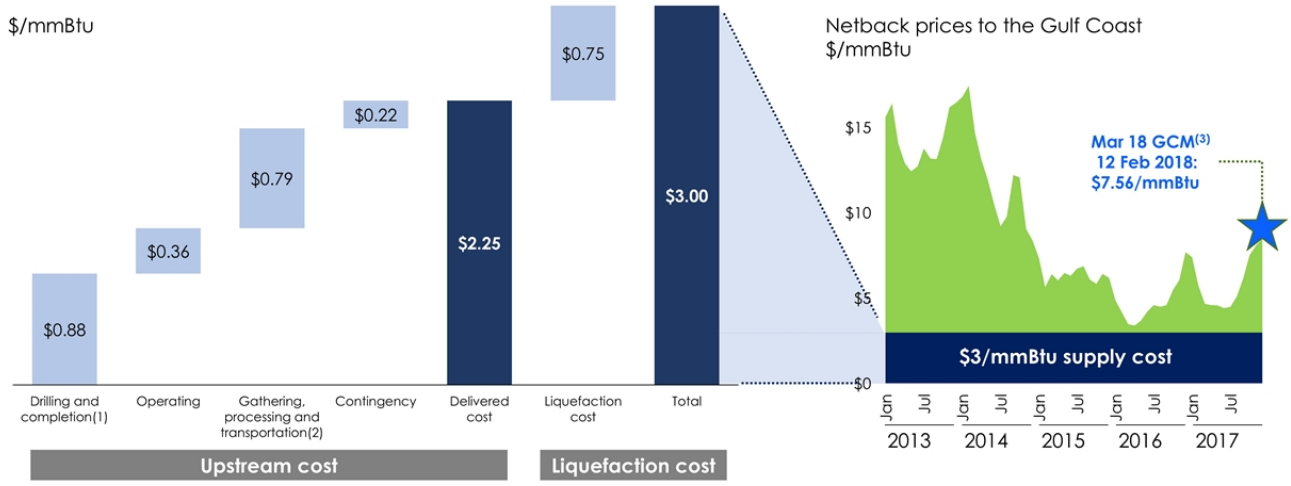
# Business model

- Tellurian will offer equity interest in Driftwood Holdings
- Driftwood Holdings will consist of Tellurian Production Company, Driftwood Pipeline Network 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



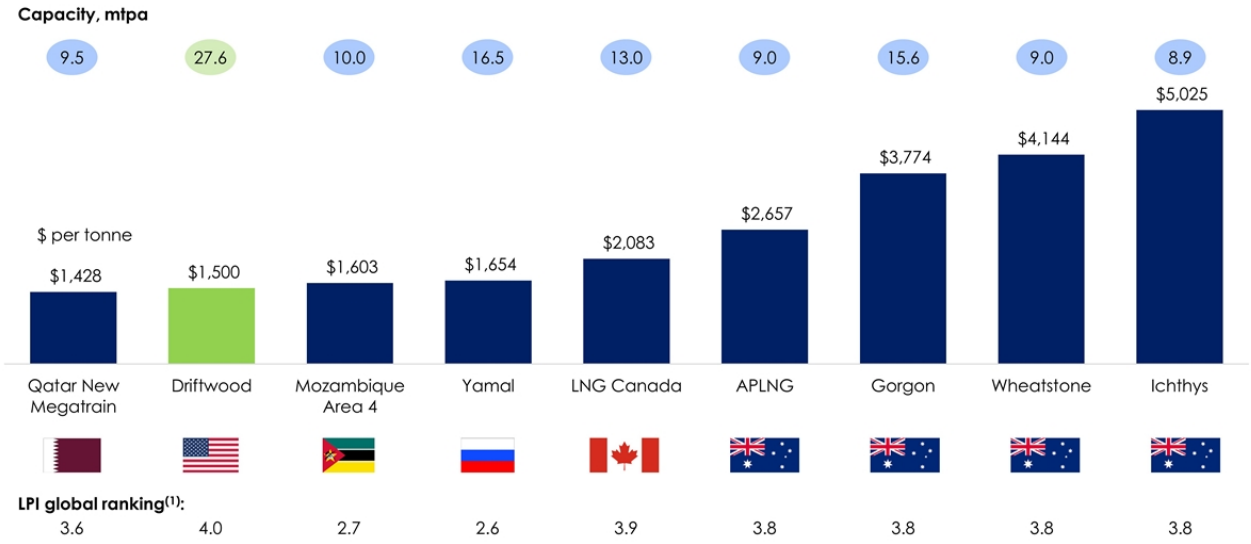
# Potential margin capture from Driftwood

- Total cost of ~$3/mmBtu locks in low cost of supply
- $1.50 – $15.00/mmBtu of margin potential



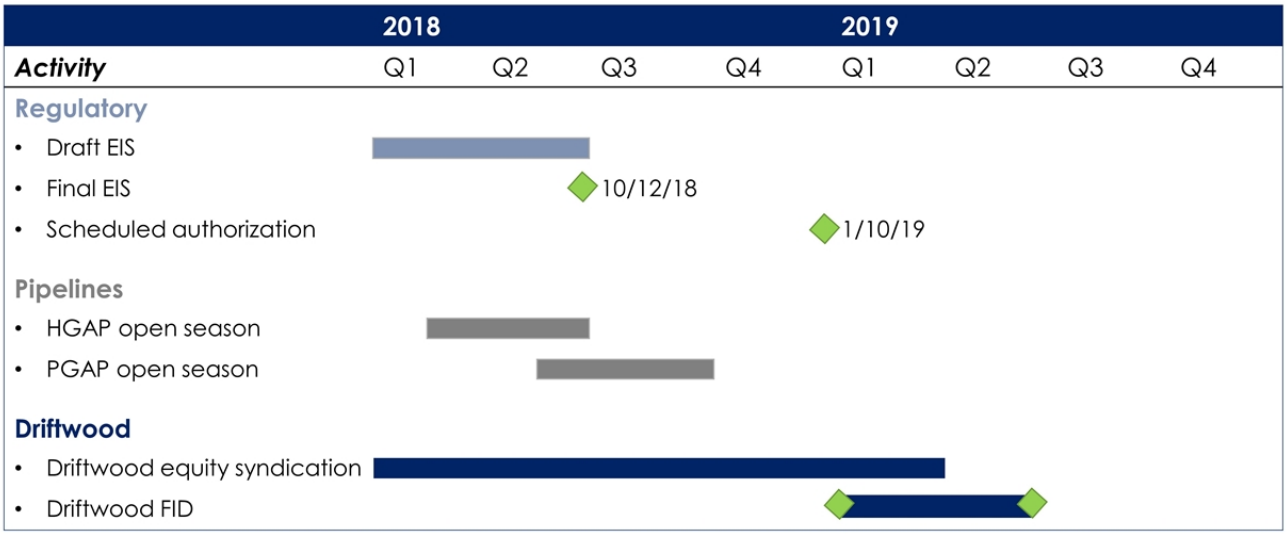

Sources: Wood Mackenzie, Platts, Tullet Prebon, Tellurian Research.
Notes: (1) Drilling and completion based on well cost of $10.2 million, 15.5 Bcf EUR, and 75.00% net revenue interest ("NRI") (B/Btus).
(2) Gathering, processing and transportation includes transportation cost to Driftwood pipeline to market.
(3) Platts Gulf Coast Marker.

# 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.

# Catalysts


2018
2019
Activity
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Regulatory
• Draft EIS
• Final EIS
10/12/18
• Scheduled authorization
1/10/19
Pipelines
• HGAP open season
• PGAP open season
Driftwood
• Driftwood equity syndication
• Driftwood FID

# Conclusions

- LNG demand is growing at **11-12%** 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**
- ~$170 Bn additional **U.S. infrastructure is required** to connect supply with growing global 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: Kpler

# Contact us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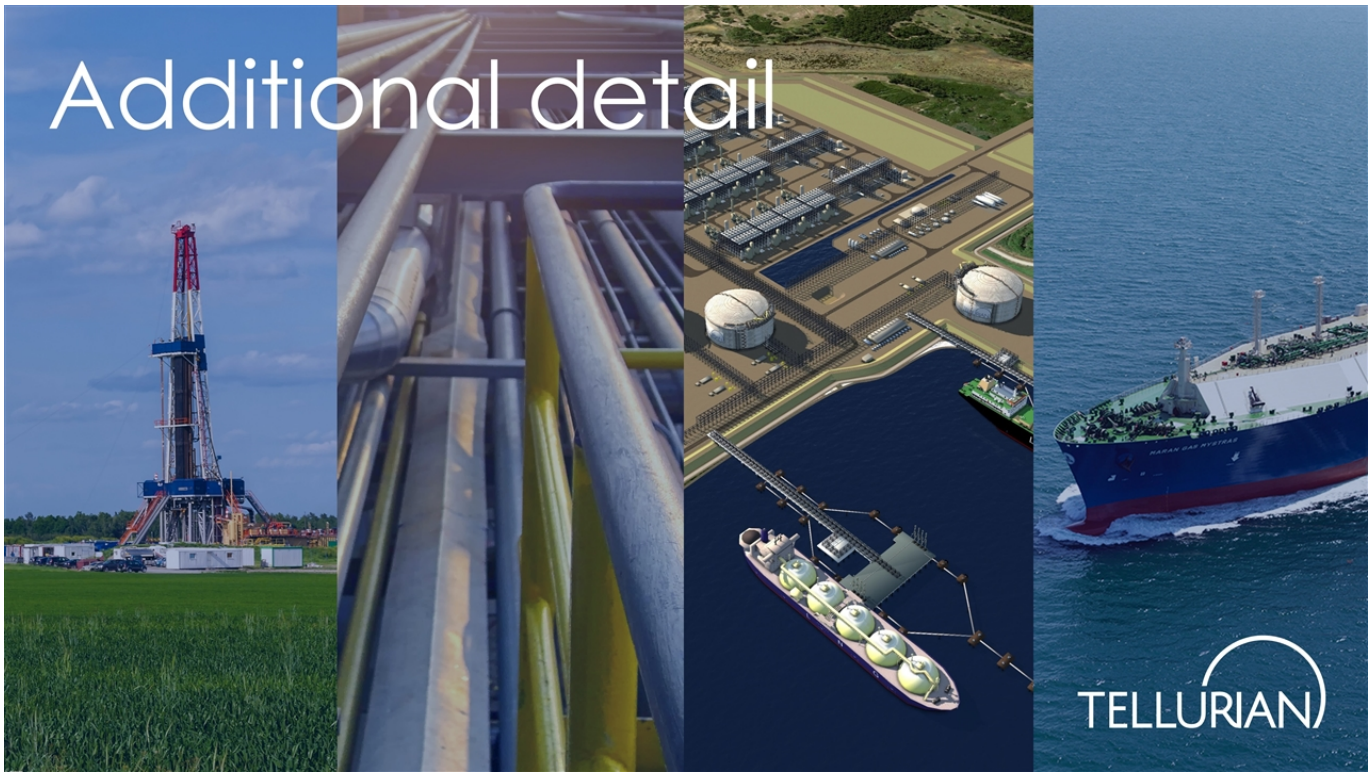

Additional detail
TELLURIAN

# Creating Tellurian (NASDAQ: TELL)

| 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<br>Executed LSTK EPC contract with Bechtel for ~$15 billion | Raised approximately $100 million public equity |

# Building a low-cost global gas business


| Upstream | Pipeline | Liquefaction | Marketing |
|---|---|---|---|
| ▪ Purchase low-cost gas at liquidity points or as reserves | ▪ Diversify gas supply<br>▪ Develop pipeline solutions for constrained production basins<br>▪ Maximize access to supply liquidity | ▪ Develop low-cost liquefaction<br>▪ ~$550 per tonne | ▪ Develop suite of flexible LNG products<br>▪ Build out risk management and operational infrastructure<br>▪ LNG trade entry in 2017 |
| ▪ Acquired 11,620 net acres with up to 178 drilling locations and 1.4 Tcf total net resource in Haynesville<br>▪ Delivered gas cost $2.25/mmBtu | ▪ FERC permit pending for Driftwood Pipeline<br>▪ Developing Tellurian Pipeline Network | ▪ ~27.6 mtpa Driftwood LNG terminal<br>▪ FEED complete<br>▪ LSTK EPC executed for $15.2 billion<br>▪ FERC permit pending | ▪ Experienced global marketing team<br>▪ Offices in Houston, Washington D.C., London, and Singapore<br>▪ Maran Gas Mystras LNG vessel under 6 month time charter |

# Illustrative financials

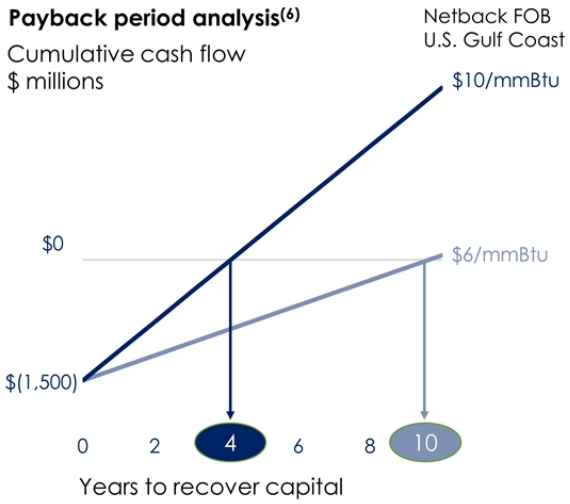
| Scenario | Phase 1[1] | | | Full development[1] | | |
|---|---|---|---|---|---|---|
| **Capacity, mtpa** | **11.0** | | | **27.6** | | |
| Upstream resource need[2], Tcf | ~15 | | | ~40 | | |
| **Investment, $ billions** | | | | | | |
| — Terminal and S&U | $ 7.6 | | | $ 15.2 | | |
| — Pipeline | $ 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 (3 mtpa) multiplied by 52 mmBtu per tonne multiplied by Customer margin.
(5) Per share amounts based on 224 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% |

**Payback period analysis[6]**




Notes: (1) Equivalent to FOB price at 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.

# Integrated model prevalent internationally

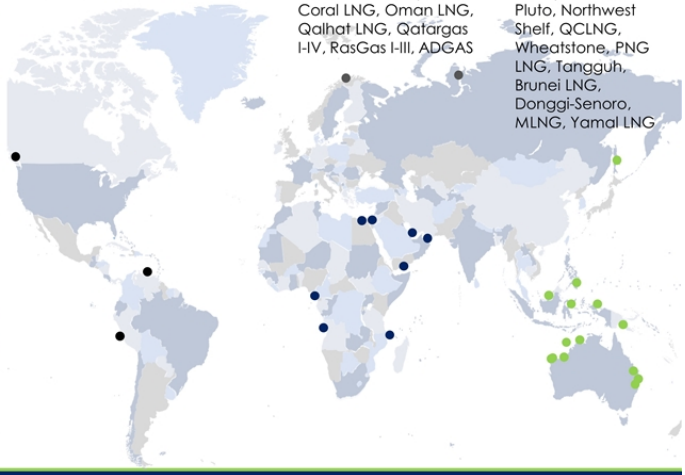

**Projects include:**

**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

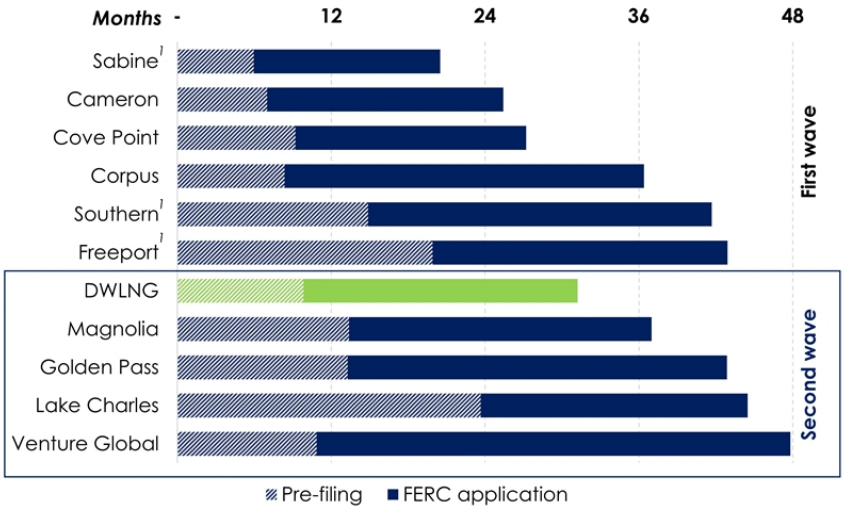


Source: IHS.



TELLURIAN

# Driftwood schedule




| Catalyst | Estimated timeline |
|---|---|
| Draft Environmental Impact Statement | 1H 2018 |
| Final Environmental Impact Statement | 12 October 2018 |
| FERC order and Federal Authorization Deadline | 10 January 2019 |
| Driftwood final investment decision | 1H 2019 |
| Begin construction | 1H 2019 |
| Begin operations | 2023 |

Notes: (1) Projects under Environmental Assessment (EA), all other projects required an Environmental Impact Statement (EIS), which entails a longer review process with the FERC.

# Key terms of EPC agreements with Bechtel


| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Total |
|---|---|---|---|---|---|
| **Capacity** | **11.0** | 5.5 | 5.5 | 5.5 | **27.6** |
| Trains | 8 | 4 | 4 | 4 | 20 |
| Storage facilities | 2 | 0 | 1 | 0 | 3 |
| Berths | 1 | 1 | 1 | 0 | 3 |

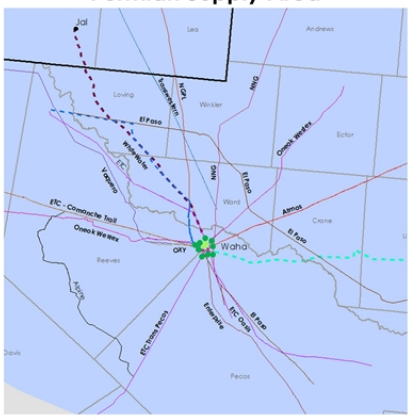
# Tellurian Pipeline Network

## Gillis Market Area


**Interconnects**

- KMPL
- TETCO
- Trunkline
- Transco
- Tenn Gas
- CTPL
- Cameron
- FGT
- DWPL
- EGAN
- Texas Gas
- Pine Prairie
- ANR
- CGT

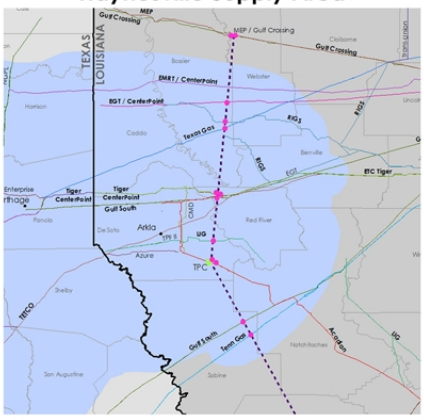
## Permian Supply Area




**Interconnects**

- ETC –Comanche Trail
- ETC – Trans-Pecos
- ETC – Oasis
- Vaquero
- OneOK WesTex
- OXY
- Enterprise
- Jal
- El Paso
- WhiteWater
- NGPL
- Northern Natural Gas
- TransWestern
- Atmos

## Haynesville Supply Area




**Interconnects**

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

# 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

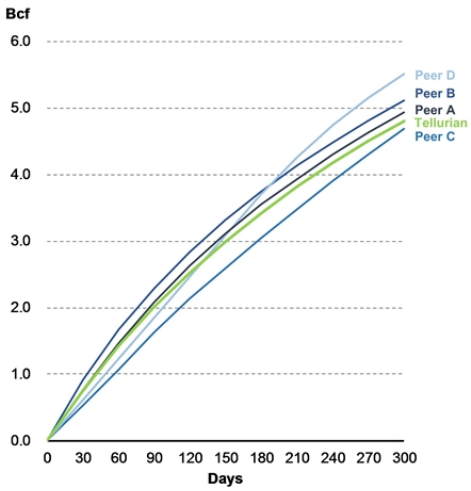
- Tellurian acquired **11,620 net acres** in the Haynesville shale for **$87.8 million** in Q4 2017
- Primarily located in De Soto and Red River parishes
- 80% HBP
- 94% operated
- 100% gas
- Current production – 4 mmcf/d
- Operated producing wells – 19
- Identified development locations – ~178
- Total net resource – ~1.4 Tcf

# Haynesville type curve comparison

## Comparative type curve statistics

| | 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% | - |

## Cumulative production normalized to 7,500'[3]




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 Does not include lease acquisition or corporate overhead costs.

(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)).