
**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): March 27, 2018



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 March 27, 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.

**Exhibit
No.**

Description

99.1

[Tellurian Inc. Corporate Presentation dated March 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: March 27, 2018

Corporate presentation

March 2018



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," "model," "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 and contract terms, margins, returns and payback periods, future cash flows and production, estimated ultimate recoveries, well performance and delivery of LNG, future costs, prices, financial results, net asset values, 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the Securities and Exchange Commission (the "SEC") on March 15, 2018 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.

The information on slides 8, 9, 10, 11 and 12 is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance. Similarly, NAV and other estimates of future equity values are presented for illustrative purposes and do not purport to show future trading values of any securities.

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.

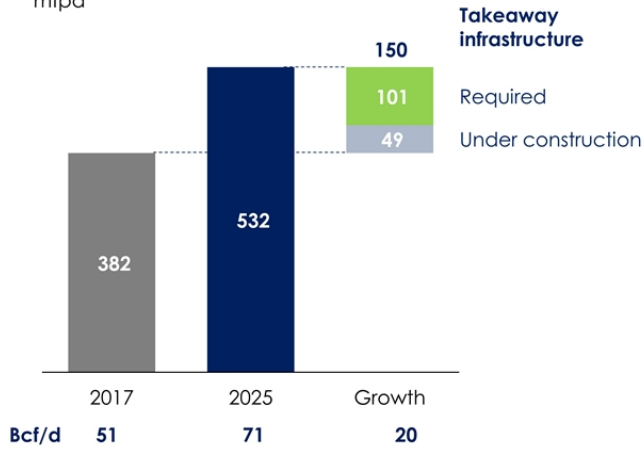
Contents

- **Business model**
- Driftwood assets
- Market fundamentals
- Additional detail

Global call on U.S. natural gas

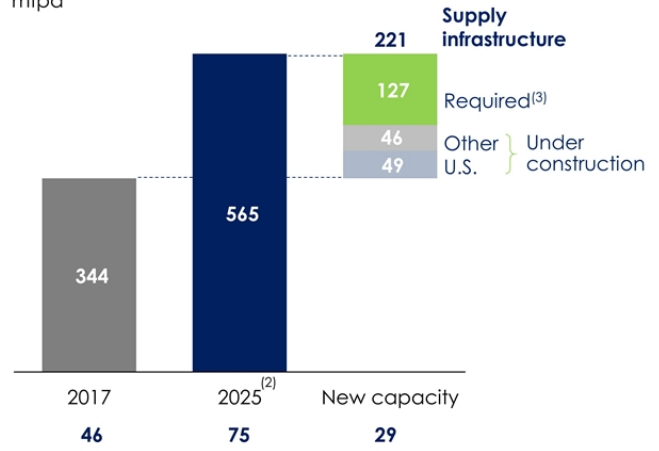
U.S. supply push...

Output from selected shale basins⁽¹⁾
mtpa



...and global demand pull

Global LNG production capacity
mtpa



Source: Wood Mackenzie, Tellurian Research.
Notes: (1) Includes the Permian, Haynesville, Utica, Marcellus, Anadarko, Eagle Ford.
(2) Based on a demand growth estimate of 4.5% post-2020.
(3) Capacity required to meet demand growth post-2020.

Building a low-cost global gas business

Driftwood Holdings partnership – integrated, low-cost



Upstream

11,620 acres in the Haynesville with 1.4 Tcf resource

Pipeline

~\$7 billion⁽¹⁾ of pipeline infrastructure projects in development

Liquefaction

~\$15 billion of liquefaction infrastructure in development



Marketing

International delivery of LNG cargoes started in 2017

Note: (1) HGAP and PGAP projects are in early stages and remain under review.

Tellurian's differentiating factors

Experienced management

- Management track record at Cheniere and BG Group
- 50% of Tellurian owned by founders and management

World class partners



Fixed cost EPC contract

- Guaranteed lump sum turnkey contract with Bechtel
- \$15.2 billion for 27.6 mtpa capacity

Regulatory certainty

- FERC scheduling notice indicates permits will be received by January 2019

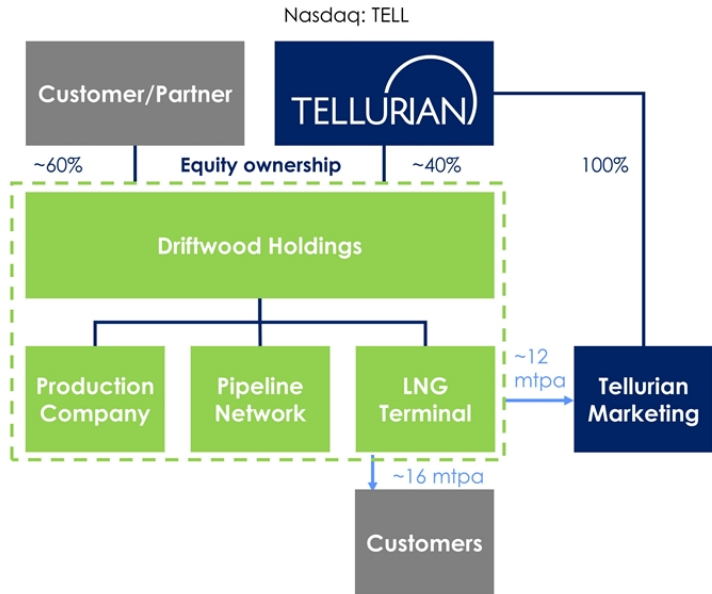
Unique business model

- Integrated:
 - Upstream reserves
 - Pipeline network
 - LNG terminal
- LNG delivered FOB U.S. Gulf Coast at \$3.00/mmBtu

Business model

- Tellurian will offer equity interest in Driftwood Holdings
- Driftwood Holdings will consist of a Production Company, a Pipeline Network and an 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 manage and operate the project

Tellurian will retain ~12 mtpa and ~40% of the assets



Driftwood Holdings' construction budget

Scenario	Phase 1 ⁽¹⁾		Full development ⁽¹⁾	
Capacity (mtpa)	11.0		27.6	
Upstream resource need ⁽²⁾ , Tcf	~15		~40	
Investment (\$ billions)				
– Terminal	\$ 7.6		\$ 15.2	
– Pipeline ⁽³⁾	\$ 1.1		\$ 2.2	
– Owner's costs and other	\$ 1.1		\$ 2.1	
– Upstream – acquisition	\$ 1.0		\$ 2.0	
– <u>Upstream – drilling capex (net of sales)⁽⁴⁾</u>	<u>\$ 1.2</u>		<u>\$ 2.5</u>	
Total	\$ 12.0		\$ 24.0	
Transaction price (\$ per tonne)	\$1,500		\$1,500	
Capacity split	<u>mtpa</u>	<u>%</u>	<u>mtpa</u>	<u>%</u>
– Partner	8.0	72%	16.0	58%
– Tellurian	3.0	28%	11.6	42%

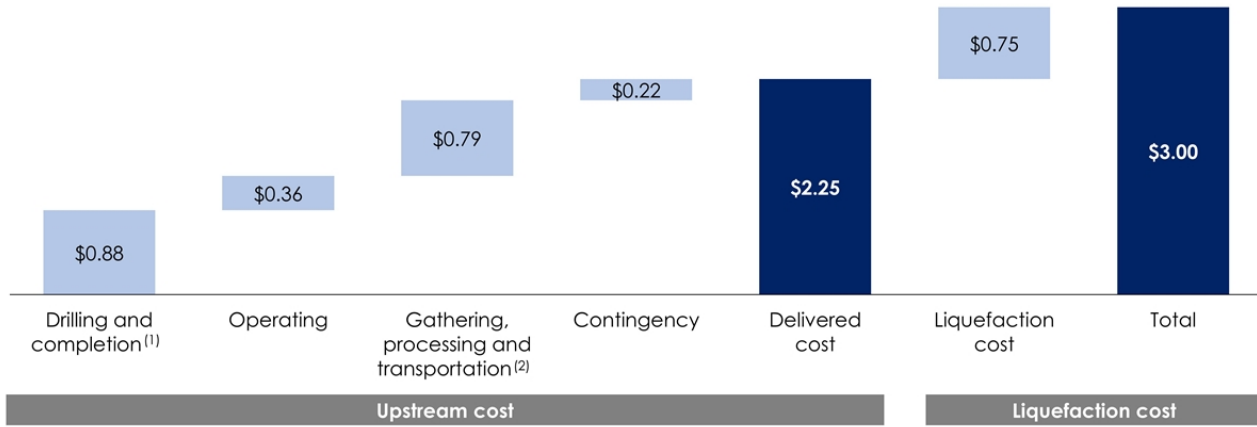
Notes: (1) Phase 1 of the EPC agreement reflects 2 plants, 1 berth, and 2 tanks; full development reflects 5 plants, 3 berths, and 3 tanks.
 (2) Resource need for 30-year period.

(3) Pipeline asset funding to be reviewed following results of open season; illustrative financials include Driftwood pipeline only.
 (4) Drilling capital expenditures of \$3.4 billion, net of \$2.2 billion of gas sales.

Driftwood Holdings' operating costs

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

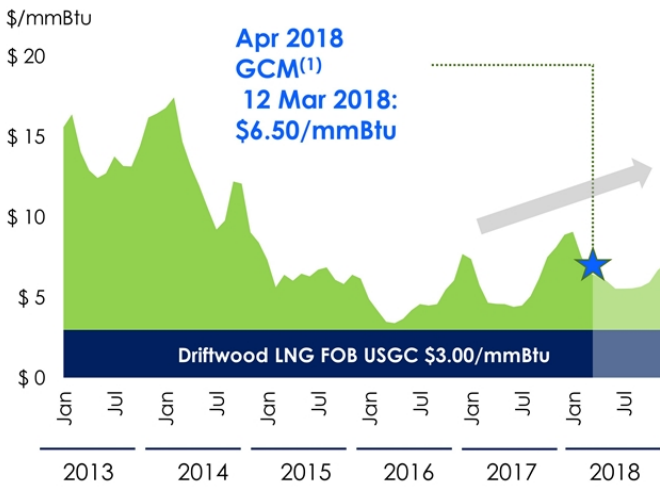
\$/mmBtu



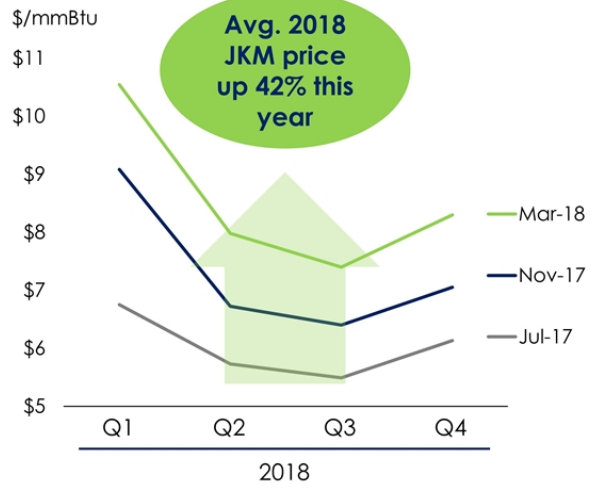
Sources: Wood Mackenzie, Tellurian Research.
Notes: (1) Drilling and completion based on well cost of \$10.2 million, 15.5 Bcf EUR, and 75.00% net revenue interest ("NRI") (8/8ths).
(2) Gathering, processing and transportation includes transportation cost to Driftwood pipeline to market.

Margins and price signals

Netback prices to the Gulf Coast⁽²⁾



2018 JKM forward prices up \$2.50 since July 2017



Sources: Platts, CME, Tellurian Research.
Notes: (1) Platts Gulf Coast Marker.
(2) Forward prices for 2018 assuming \$1.79/mmBtu shipping cost from USGC to East Asia using Platts JKM.

Returns to Driftwood Holdings' partners⁽¹⁾

	U.S. Gulf Coast netback price (\$/mmBtu)		
	\$6.00	\$10.00	\$15.00
Driftwood LNG, FOB U.S. Gulf Coast	\$(3.00)	\$(3.00)	\$(3.00)
Margin (\$/mmBtu)	3.00	7.00	12.00
Annual partner cash flow (\$ millions)⁽²⁾	156	364	624
Cash on cash return	10%	24%	42%
Payback (years)⁽³⁾	10	4	2
Unlevered IRR⁽⁴⁾	9%	18%	26%

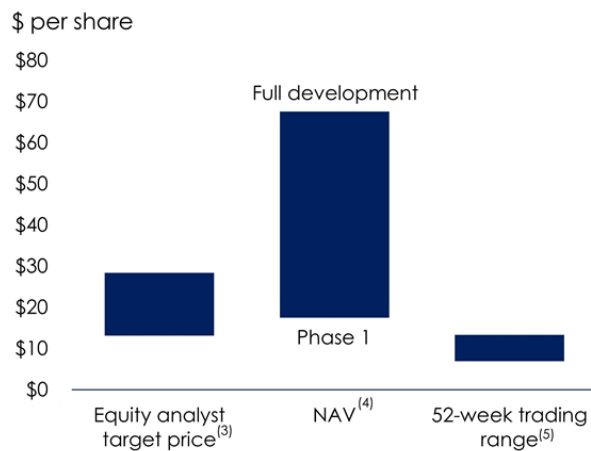
Notes: (1) Based on 1 mtpa of capacity in Driftwood Holdings; all estimates before federal income tax; does not reflect potential impact of management fees paid to Tellurian.
(2) Annual partner cash flow equals the margin multiplied by 52 mmBtu per tonne.
(3) Payback period begins at substantial completion of Driftwood LNG terminal.
(4) 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% based on a \$1.5 billion investment in exchange for 1 mtpa of capacity.

Value to Tellurian Inc.

Cashflow analysis

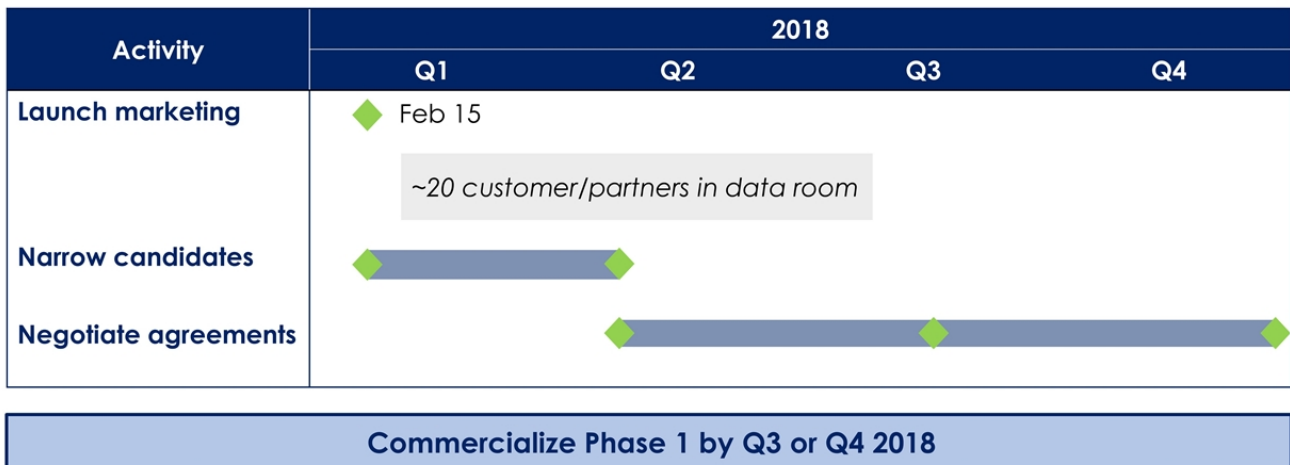
USGC netback (\$/mmBtu)	Margin ⁽¹⁾ (\$/mmBtu)	Annual cash flows (\$ millions)	
		Phase 1 ⁽²⁾	Full development ⁽²⁾
\$ 6.00	\$ 3.00	\$ 470	\$1,810
\$10.00	\$ 7.00	\$1,090	\$4,220
\$15.00	\$12.00	\$1,870	\$7,240

Analyst estimates, NAV and trading range



Notes: (1) \$3.00/mmBtu cost of LNG FOB Gulf Coast.
 (2) Annual cash flow equals the margin multiplied by 52 mmBtu per tonne; does not reflect potential impact of management fees paid to Tellurian nor G&A.
 (3) Includes Seaport Global, Sifel, Cowen and Tushy Brothers estimates.
 (4) Calculated by multiplying total capacity retained by Tellurian in each phase by \$1,500 per tonne, discounting at a rate of 10% for one year and dividing by total number of shares outstanding (228 million as of March 9, 2018 plus 6 million preferred shares).
 (5) As of March 22, 2018.

Marketing process – Driftwood Holdings



Conclusions

- A global LNG **demand pull has coincided** with a **supply push** from the U.S., signaling the need for additional liquefaction capacity
- Tellurian's business model provides investors with access to the U.S. integrated gas value chain, delivering **low-cost, flexible LNG globally**
- **Experienced management** and **strategic partners**
- Consistently **executing on timeline** of development
- Significant near-term **equity upside**

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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
EPC Cost	▪ ~\$550 per tonne ▪ ~\$15.2 billion ⁽¹⁾



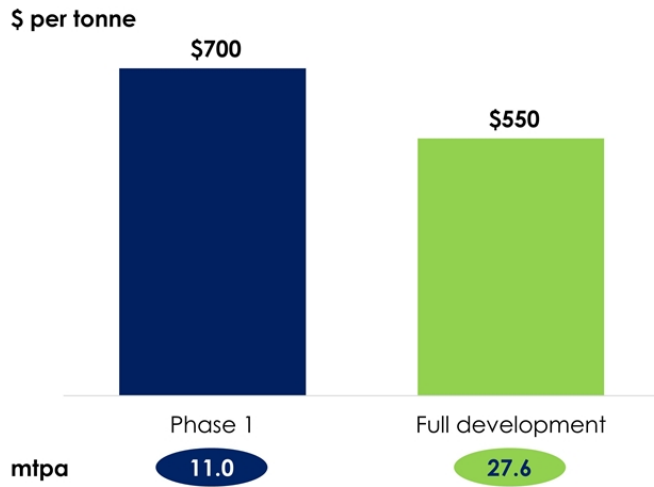
Note: (1) Engineering, procurement and construction costs before owners' costs, financing costs and contingencies.

Regulatory and cost certainty

Regulatory schedule clarity

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

Guaranteed lump sum turnkey contract with Bechtel



Production Company strategy

Objectives

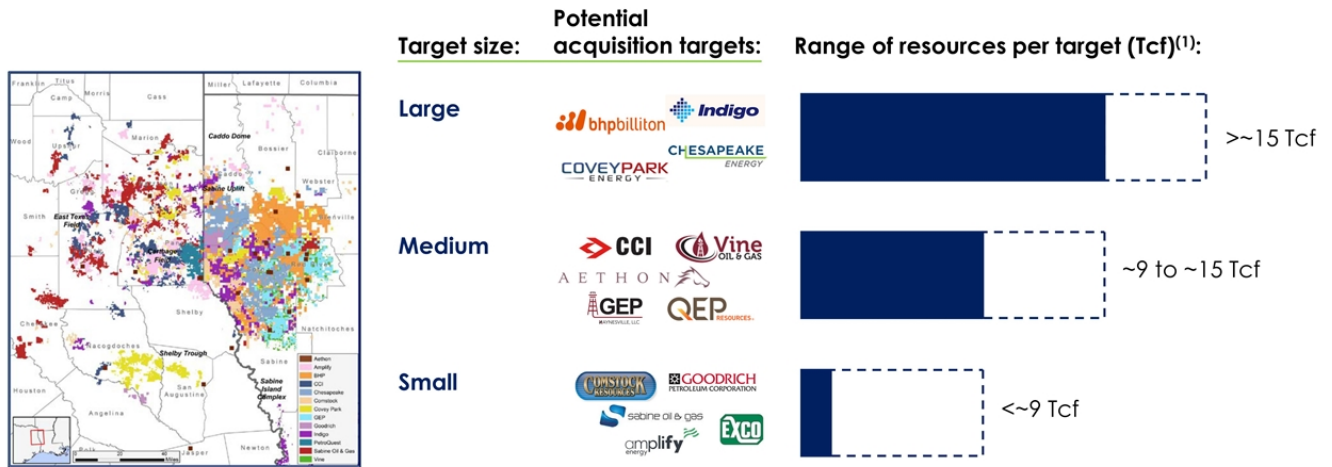
- Acquire and develop **long-life, low-cost natural gas resources**
 - Low geological risk
 - Scalable position
 - Production of **~1.5 Bcf/d** starting in 2022
 - Total resources of **~15 Tcf** for Phase 1
 - Operatorship
 - Low operating costs
 - Flexible development
- Initially focused on **Haynesville** basin; in close proximity to significant demand growth, low development risk, and favorable economics
- Target is to deliver gas for **\$2.25/mmBtu**

Current assets

- 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 net production – 4 mmcf/d
- Operated producing wells – 19
- Identified development locations – ~178
- Total net resource – **~1.4 Tcf** or ~10% of total resource required for Phase 1

>100 Tcf available resources in Haynesville

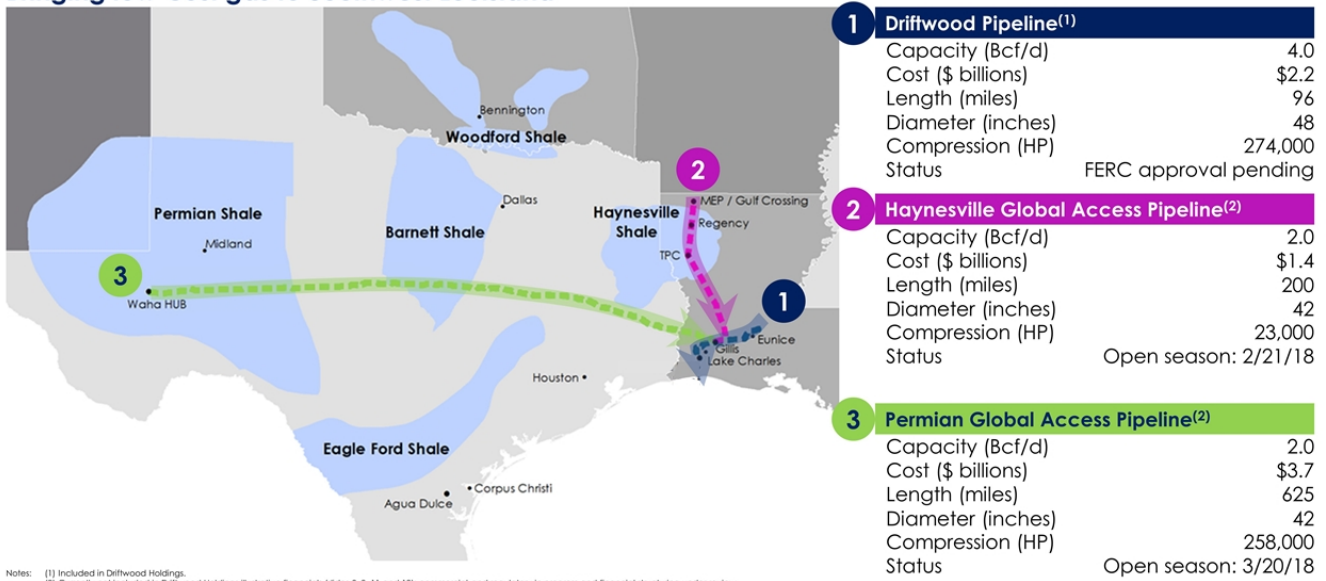
Driftwood Holdings plans to fund and purchase 15 Tcf



Sources: IHS Enerdiag; 1Deerick; investor presentations; Tellurian research.
 Note: (1) Estimated resources based on acreage.

Pipeline network

Bringing low-cost gas to Southwest Louisiana



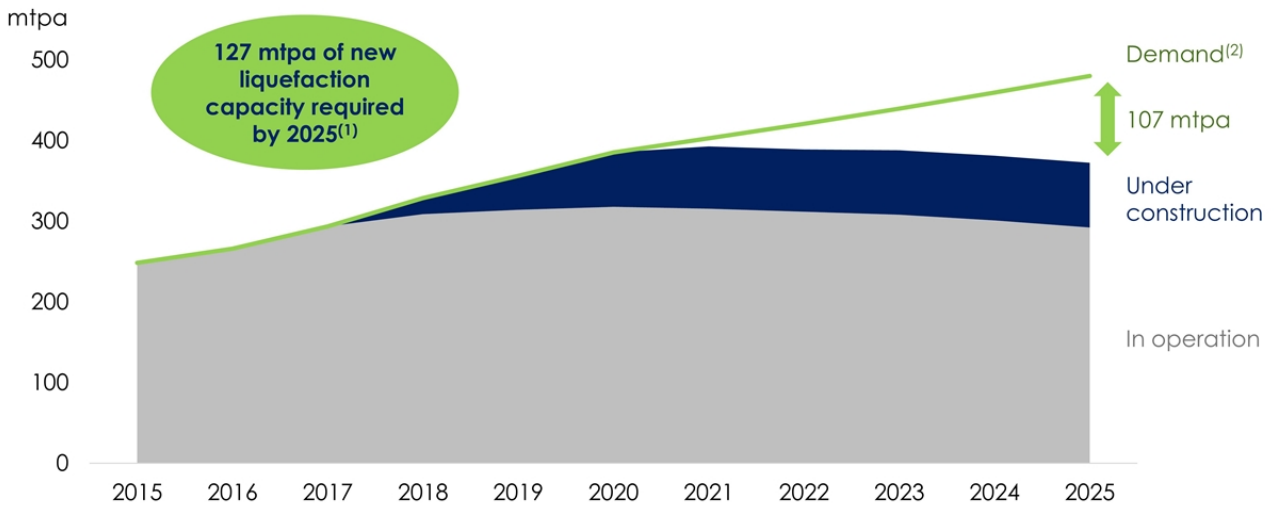
Notes: (1) Included in Driftwood Holdings.
 (2) Currently not included in Driftwood Holdings illustrative financials (slides 8, 9, 11 and 12); commercial and regulatory in progress and financial structuring under review.

Contents

- Business model
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Demand pull

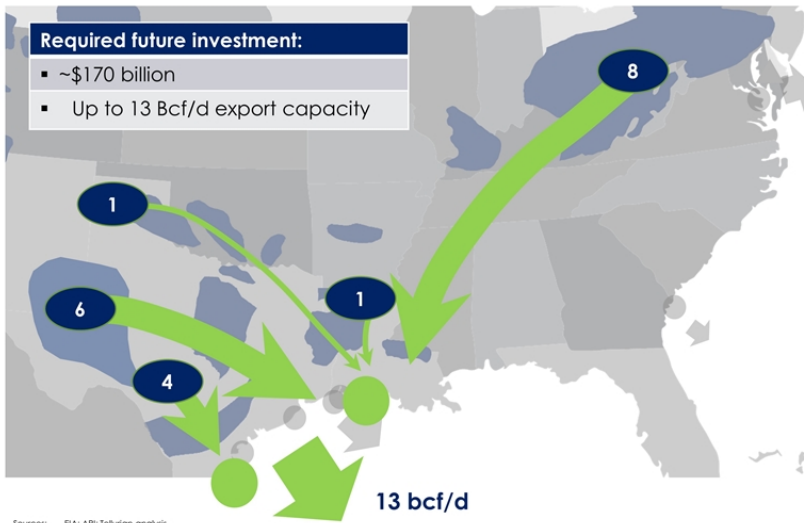
Demand outlook



Sources: Wood Mackenzie, Tellurian Research.
Notes: (1) Assumes 80% utilization rate.
(2) Based on assumption that LNG demand grows at 4.5% p.a. post-2020.

U.S. natural gas needs global market access

13 Bcf/d of incremental production; associated gas at risk of flaring without infrastructure investment



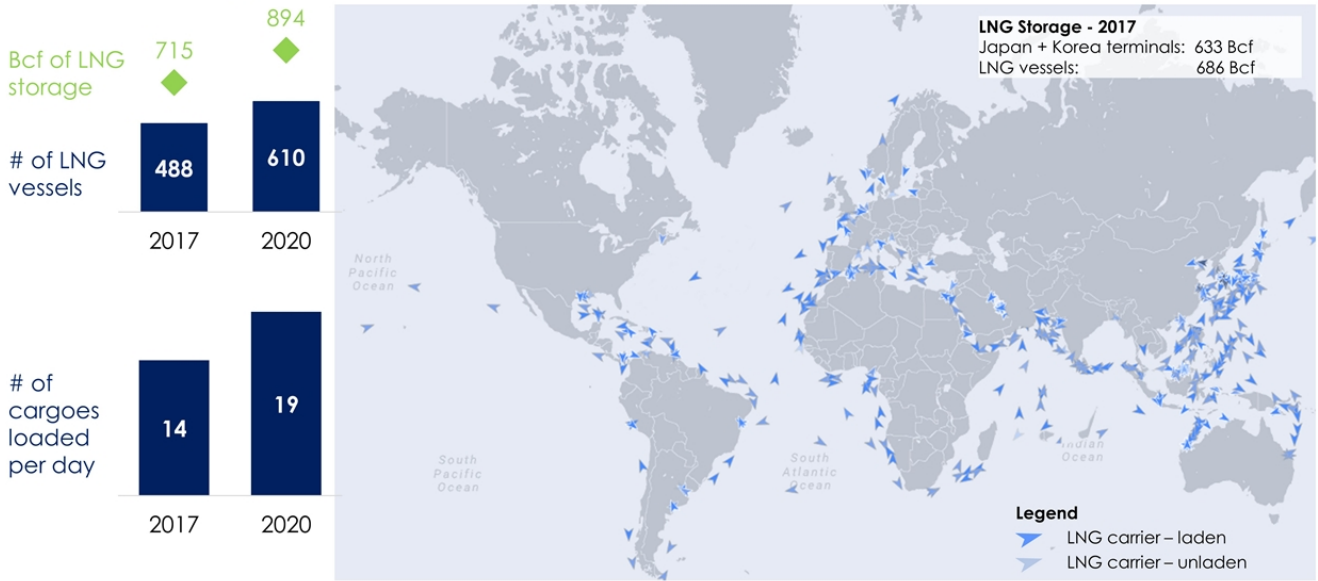
LNG liquefaction terminal

- Operating/under construction
- Future
- ➔ Export capacity

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

Sources: EIA; ARI; Tellurian analysis.
 Note: (1) \$1,000 per tonne average.

Global gas market is liquid⁽¹⁾



Sources: Epler, Maran Gas, IHS, Wood Mackenzie.
 Note: (1) 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.

Contact us

- **Amit Marwaha**

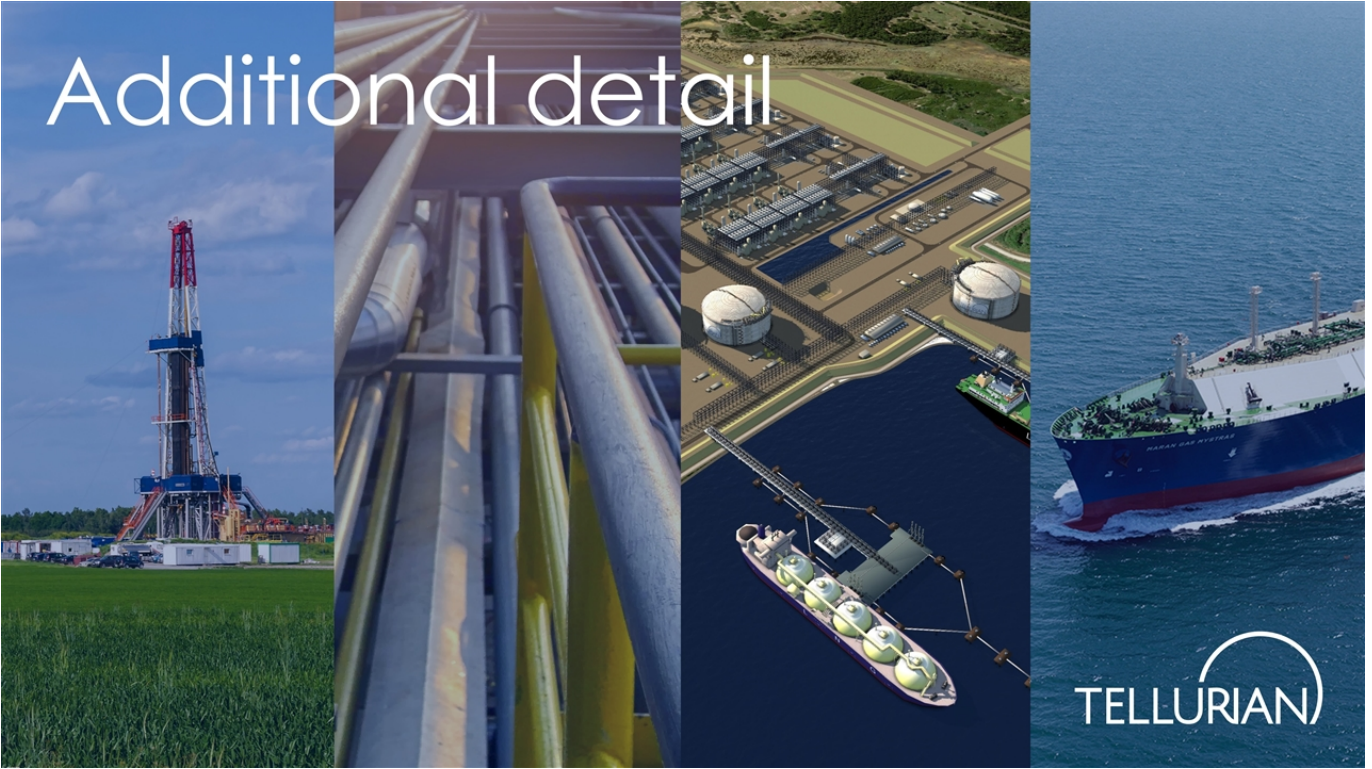
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 @TellurianLNG

Additional detail



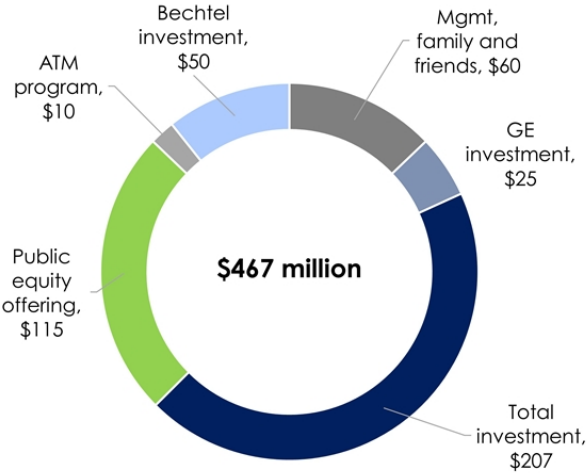
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Building a low-cost global gas business

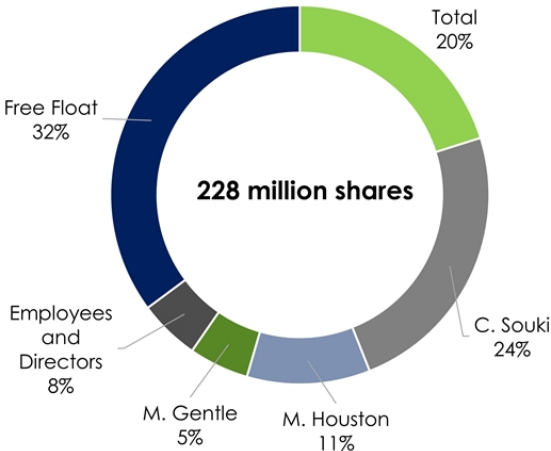
2016		2017					2018	
\$60 million	 \$25 million	 \$207 million	Merger	  	Upstream acquisition LSTK	\$100 million	Pipeline open seasons	 \$50 million
April	December	January	February	June	November	December	Feb/March	March
Management, friends and family invest \$60 million in Tellurian	GE invests \$25 million in Tellurian	TOTAL invests \$207 million in Tellurian	Merge 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	Acquire Haynesville acreage, production and ~1.4 Tcf Execute LSTK EPC contract with Bechtel for ~\$15 billion	Raise approximately \$100 million public equity	Announce open seasons for Haynesville Global Access Pipeline and Permian Global Access Pipeline	Bechtel invests \$50 million in Tellurian

Funding and ownership

Sources⁽¹⁾ (\$ million)

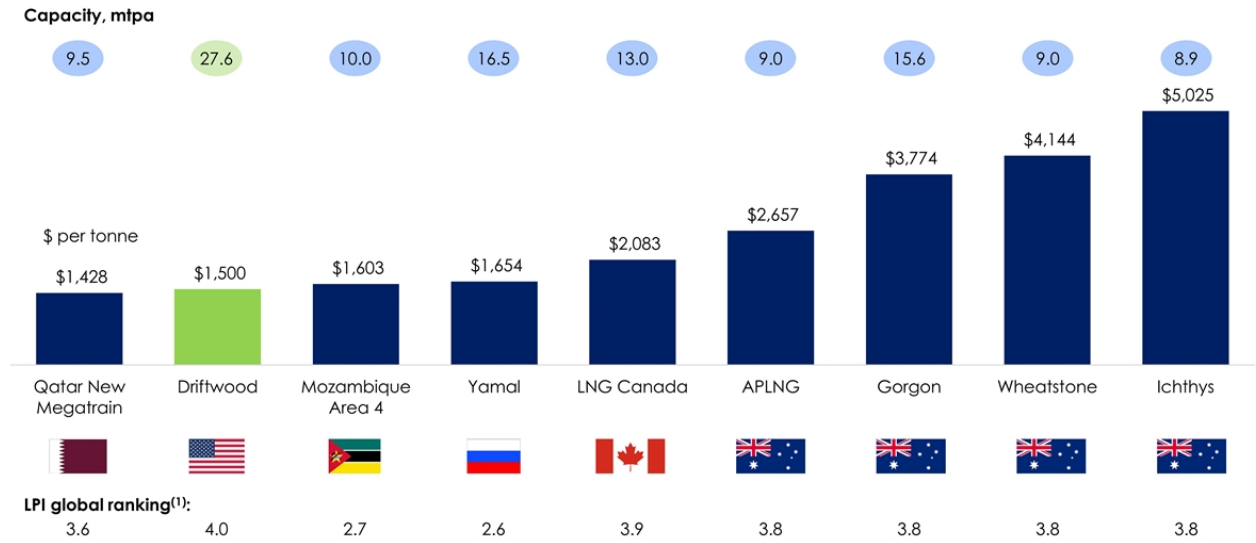


Ownership⁽¹⁾ (%)



Note: (1) As of March 2018.

Driftwood vs. competitors – cost per tonne



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

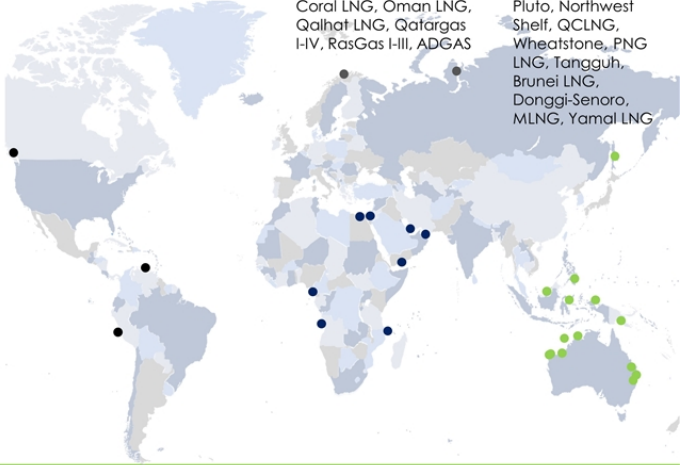
Projects include:

Americas
Atlantic LNG,
Peru LNG, LNG
Canada

Europe
Snohvit, Yamal
LNG

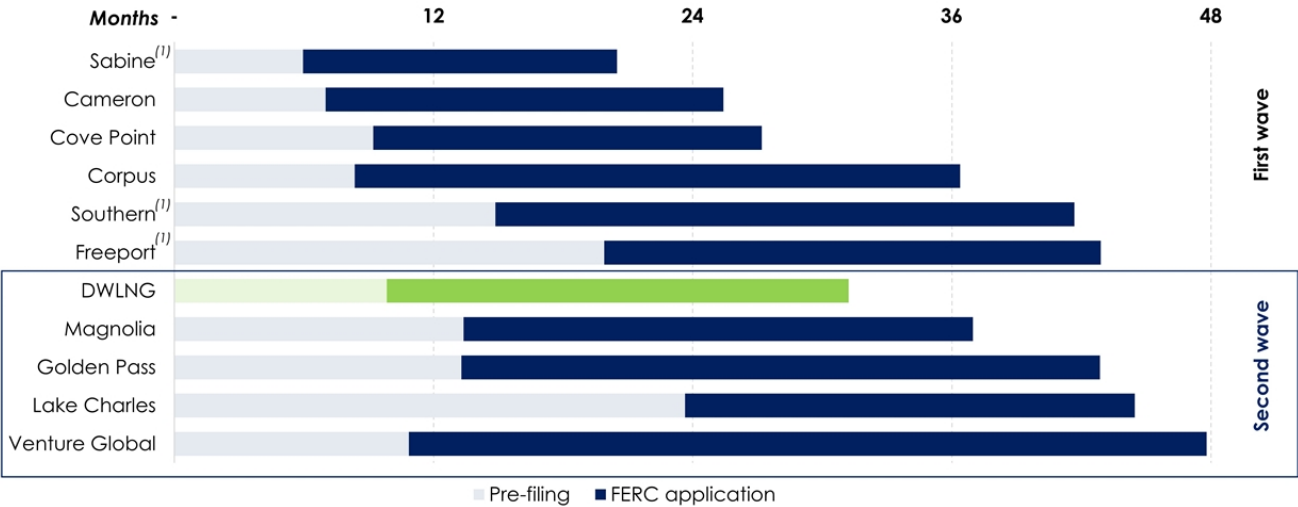
Mideast/Africa
Angola LNG, EG LNG,
Damietta, ELNG, Yemen
LNG, Mozambique LNG,
Coral LNG, Oman LNG,
Qalhat LNG, Qatargas
I-IV, RasGas I-III, ADGAS

Australasia
APLNG, Darwin,
GLNG, Gorgon,
Ichthys, NWS,
Pluto, Northwest
Shelf, QCLNG,
Wheatstone, PNG
LNG, Tangguh,
Brunei LNG,
Donggi-Senoro,
MLNG, Yamal LNG



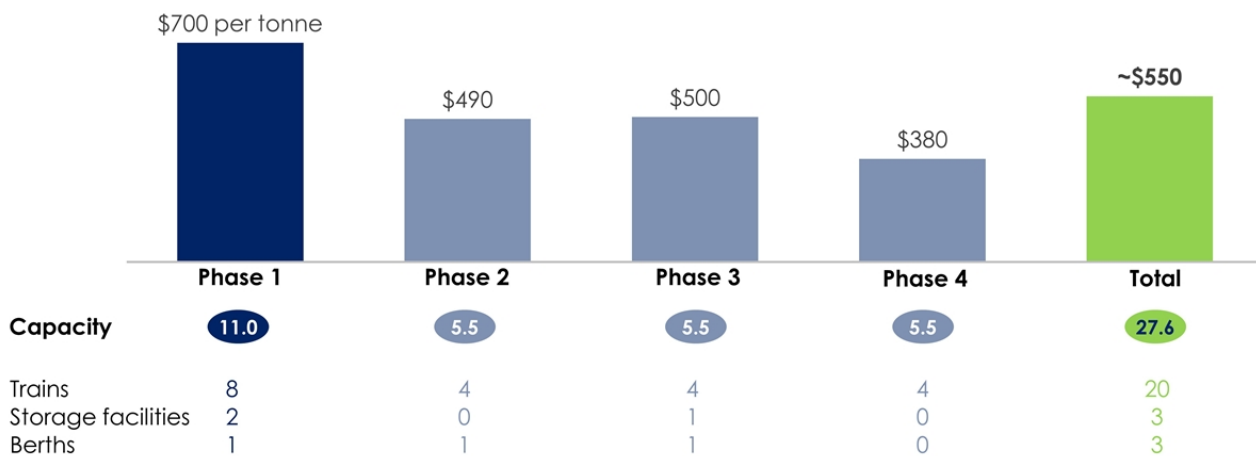
Source: IHS.

Driftwood schedule



Note: ⁽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



Pipeline Network

Gillis Market Area



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



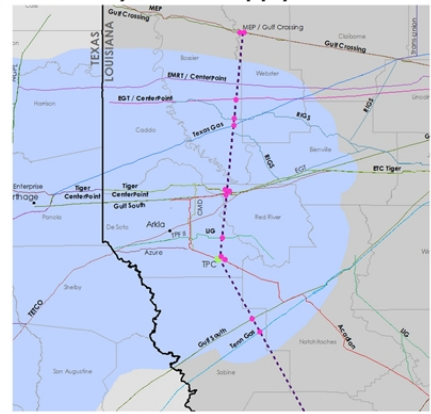
Permian Supply Area



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



Haynesville Supply Area

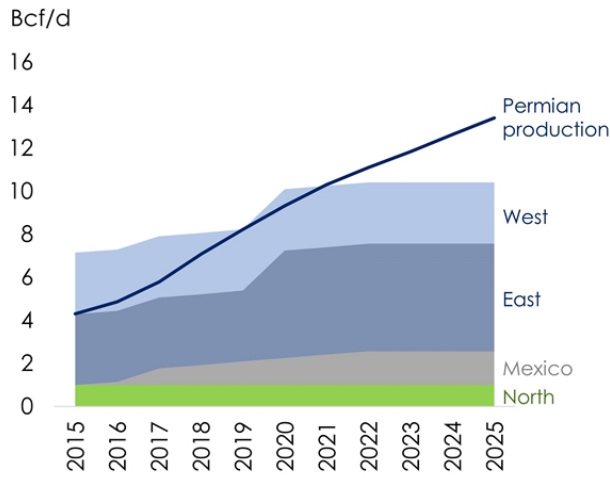


- Interconnects**
- Crosstex
 - Regency (RIGS)
 - Acadian
 - MEP
 - Gulf Crossing
 - CenterPoint
 - Tellurian Production Co.
 - Tenn Gas
 - ETC - Tiger
 - Texas Gas
 - Gulf South

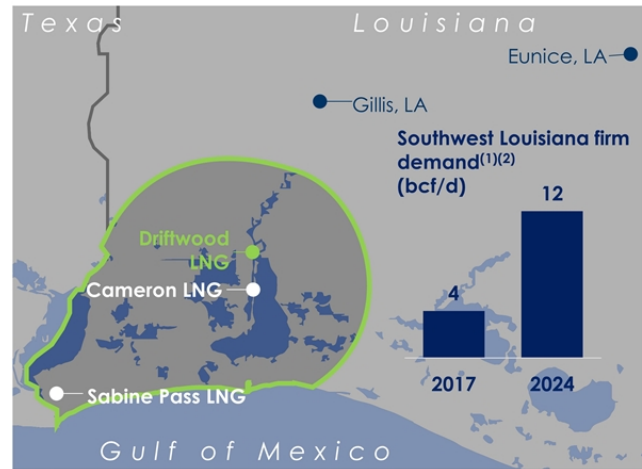


PGAP connects constrained gas to SWLA

Takeaway constraints in the Permian



Southwest Louisiana demand



Sources: Company data, Goldman Sachs, Wells Fargo Equity Research, RBN Energy, Tellurian estimates.

Notes: (1) LNG demand based on ambient capacity.

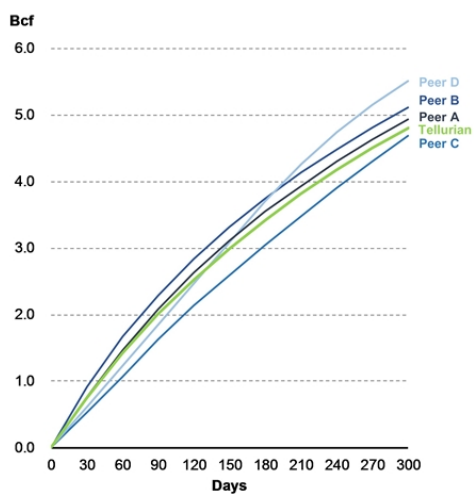
(2) Includes Driftwood LNG, Sabine Pass LNG T1-3, Cameron LNG T1-3, SASOL, Lake Charles CCGT, G2X Big Lake Fuels, LACC – Lotte and Westlake Chemical.

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 75,000 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)).