

Gray Reed Client Tellurian Investments Inc. Announces Merger with Magellan Petroleum Corporation

August 3, 2016

Magellan Petroleum Corporation (NASDAQ: MPET) announced on Wednesday, August 3, 2016 that it has entered into a merger agreement with Tellurian Investments Inc., a private company focused on the development of mid-scale liquefied natural gas (LNG). Tellurian is led by Charif Souki, former founder, chairman and CEO of Cheniere Energy, Inc., and Martin Houston, former COO of BG Group PLC.

The board of directors for each company unanimously approved the terms of the agreement and recommended that the respective stockholders approve the transaction. Completion of the merger is subject to stockholder approval, regulatory approval and customary conditions.

Upon closing of the transaction, each share of Tellurian will be converted into 1.30 shares of Magellan, and Magellan will issue approximately 130 million shares of common stock to Tellurian stockholders—which will represent 95 percent of Magellan’s pro forma outstanding common stock following the merger.

Gray Reed & McGraw acted as legal advisor to Tellurian. Attorneys involved include: Wes Dorman, David Earhart, Dan Kroll, Austin Carlson, Jennifer Gurevitz, Jason Luter, Carol Wilhelm, Brock Niezgoda, Taylor Lamb, Ben Smith and Sheena Shaghghi.

About Magellan Petroleum

Magellan Petroleum Corporation is an independent oil and gas exploration and production company. Following the closing of the transactions contemplated by the Exchange Agreement on August 1, 2016, the company disposed of its CO₂-EOR activities, and Magellan continues to own exploration acreage in the Weald Basin, onshore U.K., and an exploration block, NT/P82, in the Bonaparte Basin, offshore Northern Territory, Australia. Magellan routinely posts important information about the company on its website at www.magellanpetroleum.com.

About Tellurian Investments

Tellurian Investments Inc. is a private company founded by Charif Souki and Martin Houston. It is underpinned by a group of experienced industry experts developing a low-cost, mid-scale liquefied natural gas (LNG) project (Driftwood LNG) in Louisiana on United States Gulf Coast. The team focuses on cost and simple design, using world-scale components, but within a modular and multiple, mid-scale unit design. The team has delivered cost-leading LNG projects over more than 50 years with its deep collective knowledge and expertise. This enables

Tellurian to be confident about establishing a new global standard for low-cost LNG manufacturing. For more information, please see the company's website at www.tellurianinvestments.com.

About Gray Reed & McGraw

For more than 30 years, Gray Reed has been a full-service, Texas based law firm with more than 120 lawyers practicing in Dallas and Houston. Gray Reed offers a wide range of legal services including business litigation, corporate transactions, oil & gas, tax planning and litigation, real estate, healthcare, trusts and estates, employment law, family law, intellectual property, and bankruptcy. For more information, visit www.grayreed.com.