

MAGELLAN PETROLEUM CORP /DE/
Form S-4/A
November 08, 2016

As filed with the Securities and Exchange Commission on November 8, 2016

Registration No. 333-213923

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

Amendment No.1
to
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Magellan Petroleum Corporation
(Exact name of registrant as specified in its charter)

Delaware 1311 06-0842255
(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer
incorporation or organization) Classification Code Number) Identification Number)

1775 Sherman Street, Suite 1950
Denver, Colorado 80203
(720) 484-2400
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Antoine J. Lafargue
Magellan Petroleum Corporation
1775 Sherman Street, Suite 1950
Denver, Colorado 80203
(720) 484-2400
(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

| | | |
|--|--|--|
| John A. Elofson, Esq. Davis Graham & Stubbs LLP 1550 17th Street, Suite 500 Denver, Colorado 80202-1500 (303) 892-7335 | Meg A. Gentle Tellurian Investments Inc. 1201 Louisiana Street, Suite 3100 Houston, Texas 77002 (832) 962-4000 | J. Wesley Dorman, Jr., Esq. Gray Reed & McGraw, P.C. 1300 Post Oak Boulevard, Suite 2000 Houston, Texas 77056 (713) 730-5937 |
|--|--|--|

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:



Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not distribute the common stock of Magellan Petroleum Corporation being registered pursuant to this joint proxy statement/prospectus until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to distribute or a solicitation of an offer to receive any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY—SUBJECT TO COMPLETION—DATED NOVEMBER 8, 2016

Magellan Petroleum Corporation Tellurian Investments Inc.
1775 Sherman Street, Suite 1950 1201 Louisiana Street, Suite 3100
Denver, Colorado 80203 Houston, Texas 77002

JOINT PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

On August 2, 2016, Magellan Petroleum Corporation, a Delaware corporation (“Magellan”), Tellurian Investments Inc., a Delaware corporation (“Tellurian Investments”), and River Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Magellan (“Merger Sub”), entered into an Agreement and Plan of Merger (the “merger agreement”). Pursuant to the merger agreement, each outstanding share of common stock, par value \$0.001 per share, of Tellurian Investments will be converted into the right to receive 1.300 shares of common stock of Magellan, and Merger Sub will merge with and into Tellurian Investments (the “merger”), with Tellurian Investments continuing as the surviving corporation and a direct wholly owned subsidiary of Magellan. Except for adjustments made to reflect stock splits, share issuances and similar changes, this exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Based on the closing price of Magellan common stock on the NASDAQ Capital Market on August 2, 2016, the last trading day before public announcement of the merger, the aggregate value of the merger consideration payable to Tellurian Investments stockholders was approximately \$159.3 million. Shares of Magellan common stock outstanding before the merger is completed will remain outstanding and will not be exchanged, converted or otherwise changed in the merger. Magellan common stock is currently traded on the NASDAQ Capital Market under the symbol “MPET.” Tellurian Investments is a private company, and thus Tellurian Investments common stock is not traded on any established market. We urge you to obtain current market quotations of Magellan common stock.

We intend for the merger to qualify as a “reorganization” and/or a non-taxable exchange under U.S. federal tax law. Accordingly, Tellurian Investments stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Tellurian Investments common stock for shares of Magellan common stock pursuant to the merger.

Based on the estimated number of shares of Magellan and Tellurian Investments common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon such closing, existing Magellan stockholders will own approximately 4.1% of Magellan following the merger and former Tellurian Investments stockholders will own approximately 95.6% of Magellan following the merger.

Magellan and Tellurian Investments believe that the merger will be beneficial to their stockholders. In order to complete the transactions contemplated by the merger agreement, the Magellan stockholders and the Tellurian Investments stockholders must approve the merger and the other transactions contemplated by the merger agreement. At a special meeting of Magellan stockholders to be held on [•], 2016, at [•] local time in the Lobby Conference Room of the Denver Financial Center, located at 1775 Sherman Street, Denver, Colorado 80203, Magellan stockholders will be asked to vote on (1) a proposal to approve the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger; (2) a proposal to approve the Magellan Petroleum Corporation

2016 Omnibus Incentive Compensation Plan (the “Magellan 2016 Plan”), including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Internal Revenue Code; (3) a proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Magellan’s named executive officers in connection with the completion of the merger; (4) a proposal to approve the adjournment of the Magellan special meeting, if necessary or appropriate, to permit further solicitation of proxies; and (5) a proposal to ratify the appointment of EKS&H LLLP as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017. Approval of Magellan Proposals 1, 2, 3 and 5 requires the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting and entitled to vote on each respective proposal, assuming that a quorum is present. Approval of Magellan Proposal 4 requires the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting, regardless of whether there is a quorum. Only stockholders who hold shares of Magellan common stock at the close of business on [•], 2016, the record date for the Magellan special meeting, are entitled to vote at the meeting.

At a special meeting of Tellurian Investments stockholders to be held on [•], 2016, at [•] local time at the Petroleum Club located at 1201 Louisiana Street, 35th Floor, Houston, Texas 77002, Tellurian Investments stockholders will be asked to vote on a proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger. Approval of the proposal requires the affirmative vote of holders of a majority of the outstanding shares of Tellurian Investments common stock entitled to vote thereon. Only stockholders who hold shares of Tellurian Investments common stock at the close of business on [•], 2016, the record date for the Tellurian Investments special meeting, are entitled to vote at the meeting.

This letter and the enclosed joint proxy statement/prospectus are being furnished to you in connection with the solicitation of proxies by the Magellan board of directors and the Tellurian Investments board of directors. Attached to this letter is an important document, a joint proxy statement/prospectus, containing detailed information about Magellan, Tellurian Investments, the proposed merger and the other transactions contemplated by the merger agreement, as well as the other matters to be considered at the Magellan and Tellurian Investments special meetings of stockholders. We urge you to read this document carefully and in its entirety.

Magellan’s board of directors recommends that you vote (1) “FOR” the approval of the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger; (2) “FOR” the approval of the Magellan 2016 Plan, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Internal Revenue Code; (3) “FOR” the approval, on a non-binding advisory basis, of the compensation that may become payable to Magellan’s named executive officers in connection with the completion of the merger; (4) “FOR” the proposal to approve the adjournment of the Magellan special meeting, if necessary or appropriate, to permit further solicitation of proxies; and (5) “FOR” the ratification of the appointment of EKS&H LLLP as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017.

Tellurian Investments’ board of directors recommends that you vote “FOR” the approval of the merger and the transactions contemplated by the merger agreement, including the merger.

Your vote is very important. Whether or not you plan to attend the Magellan or Tellurian Investments special meeting of stockholders, please take the time to complete, sign, date, and return the applicable enclosed proxy card. If you hold your shares in “street name,” you should instruct your broker how to vote in accordance with your voting instruction card.

Please review the joint proxy statement/prospectus carefully. In particular, please carefully consider the matters discussed under “Risk Factors” beginning on page 23 of the joint proxy statement/prospectus. You can also obtain other information about Magellan and Tellurian Investments from documents Magellan has filed with the U.S. Securities and Exchange Commission.

Sincerely yours,

MAGELLAN PETROLEUM CORPORATION TELLURIAN INVESTMENTS INC.

J. Robinson West
Chairman of the Board of Directors

Charif Souki
Chairman of the Board of Directors

Antoine J. Lafargue
President and Chief Executive Officer

Meg A. Gentle
President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the enclosed joint proxy statement/prospectus or passed upon the adequacy or accuracy of the joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

Magellan Petroleum Corporation
1775 Sherman Street, Suite 1950
Denver, Colorado 80203

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on [1], 2016

To the Stockholders of Magellan Petroleum Corporation:

We will hold a special meeting of the stockholders of Magellan Petroleum Corporation, a Delaware corporation (“Magellan”), on [•], 2016, at [•] local time in the Lobby Conference Room of the Denver Financial Center, located at 1775 Sherman Street, Denver, Colorado 80203, for the following purposes:

To vote on a proposal to approve the issuance of shares of Magellan common stock, par value \$0.01 per share, to stockholders of Tellurian Investments Inc., a Delaware corporation (“Tellurian Investments”), contemplated by the Agreement and Plan of Merger, dated as of August 2, 2016, by and among Magellan, Tellurian Investments and 1. River Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Magellan (“Merger Sub”), as that agreement may be amended from time to time (the “merger agreement”), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part;

To vote on a proposal to approve the Magellan Petroleum Corporation 2016 Omnibus Incentive Compensation Plan (the “Magellan 2016 Plan”), including the material terms of the performance goals set forth in the Magellan 2016 Plan 2. for purposes of Section 162(m) of the Internal Revenue Code, a copy of which plan is included as Annex C to the joint proxy statement/prospectus of which this notice is a part;

To vote on a proposal to approve, on a non-binding advisory basis, the compensation that may become payable to 3. Magellan’s named executive officers in connection with the completion of the merger;

To vote on a proposal to approve the adjournment of the Magellan special meeting to a later date or dates, if 4. necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Magellan special meeting to approve the other proposals contained in this notice; and

To vote on a proposal to ratify the appointment of EKS&H LLLP as the independent registered public accounting 5. firm of Magellan for the fiscal year ending June 30, 2017.

Only holders of record of Magellan common stock at the close of business on [•], 2016, the record date for the Magellan special meeting, are entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting. The merger and the other proposed transactions contemplated by the merger agreement cannot be completed unless Magellan stockholders approve the merger agreement.

Approval of Magellan Proposals 1, 2, 3 and 5 requires the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting and entitled to vote on each respective proposal, assuming that a quorum is present. Approval of Magellan Proposal 4 requires the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting, regardless of whether there is a quorum.

Magellan’s board of directors recommends that you vote (1) “FOR” the approval of the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger; (2) “FOR” the approval of the Magellan 2016 Plan, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Internal Revenue Code; (3) “FOR” the approval, on a non-binding advisory basis, of the compensation that may become payable to Magellan’s named executive officers in connection with the completion of the merger; (4) “FOR” the proposal to approve the adjournment of the Magellan special meeting, if necessary or appropriate, to permit further solicitation of proxies; and (5) “FOR” the ratification of the appointment

of EKS&H LLLP as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017.

To ensure your representation at the Magellan special meeting, please complete and promptly mail your proxy card in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card. This will not prevent you from voting in person, but will help to secure a quorum for the Magellan special meeting and avoid added solicitation costs. If your shares are held in "street name" by your broker or other nominee, only that holder can vote your shares, and the vote cannot be cast on any matter other than the proposal to ratify the appointment of EKS&H as the independent registered public accounting firm of Magellan, unless you provide instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Your proxy may be revoked at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the Magellan special meeting.

By Order of the Board of Directors,

Antoine J. Lafargue, Corporate Secretary
[•], 2016

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger agreement, the merger or the other transactions contemplated by the merger agreement or passed upon the fairness or merits of the merger agreement, the merger or the other transactions contemplated by the merger agreement or upon the accuracy or adequacy of the information contained in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

YOUR VOTE IS IMPORTANT.

WHETHER OR NOT YOU PLAN TO ATTEND THE MAGELLAN SPECIAL MEETING, PLEASE VOTE ALL PROXIES YOU RECEIVE. STOCKHOLDERS OF RECORD CAN VOTE ANY ONE OF THREE WAYS:

BY TELEPHONE: CALL THE TOLL-FREE NUMBER ON YOUR PROXY CARD TO VOTE BY PHONE;

VIA INTERNET: VISIT THE WEBSITE ON YOUR PROXY CARD TO VOTE VIA THE INTERNET; OR

BY MAIL: MARK, SIGN, DATE, AND MAIL YOUR PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

THE METHOD BY WHICH YOU DECIDE TO VOTE WILL NOT LIMIT YOUR RIGHT TO VOTE AT THE MAGELLAN SPECIAL MEETING. IF YOU LATER DECIDE TO ATTEND THE MAGELLAN SPECIAL MEETING IN PERSON, YOU MAY VOTE YOUR SHARES EVEN IF YOU HAVE PREVIOUSLY SUBMITTED A PROXY.

IF YOU HOLD YOUR SHARES THROUGH A BANK, BROKER OR OTHER NOMINEE, YOU MUST FOLLOW THE VOTING INSTRUCTIONS PROVIDED BY THE NOMINEE. IN ADDITION, YOU MUST OBTAIN A PROXY, EXECUTED IN YOUR FAVOR, FROM THE NOMINEE TO BE ABLE TO VOTE AT THE MAGELLAN SPECIAL MEETING. YOU MAY BE ABLE TO VOTE VIA THE INTERNET OR BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS THE NOMINEE PROVIDES.

Tellurian Investments Inc.
1201 Louisiana Street, Suite 3100
Houston, Texas 77002

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on [•], 2016

To the Stockholders of Tellurian Investments Inc.:

We will hold a special meeting of the stockholders of Tellurian Investments Inc., a Delaware corporation (“Tellurian Investments”), on [•], 2016, at [•] local time at the Petroleum Club located at 1201 Louisiana Street, 35th Floor, Houston, Texas 77002, for the following purposes:

- To vote on a proposal to approve the merger contemplated by the Agreement and Plan of Merger, dated as of August 2, 2016, by and among Magellan Petroleum Corporation (“Magellan”), Tellurian Investments and River 1. Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Magellan (“Merger Sub”), as that agreement may be amended from time to time (the “merger agreement”), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part; and
2. To approve any adjournments or postponements of the meeting.

Only holders of record of Tellurian Investments common stock at the close of business on [•], 2016, the record date for the Tellurian Investments special meeting, are entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting. The merger and the other proposed transactions contemplated by the merger agreement cannot be completed unless Tellurian Investments stockholders approve the merger agreement. Tellurian Investments stockholders are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL or Delaware law, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Tellurian Investments common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into Magellan stock, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law. For more information regarding appraisal rights, see “The Merger—Appraisal Rights” beginning on page 68 of the joint proxy statement/prospectus of which this notice is a part. In addition, a copy of Section 262 of the DGCL is attached to such joint proxy statement/prospectus as Annex D.

Approval of Tellurian Investments Proposal 1 requires the affirmative vote of holders of a majority of the outstanding shares of Tellurian Investments common stock entitled to vote thereon.

Tellurian Investments’ board of directors recommends that you vote “FOR” the approval of the merger and the transactions contemplated by the merger agreement, including the merger.

To ensure your representation at the Tellurian Investments special meeting, please complete and promptly mail your proxy card in the return envelope enclosed. This will not prevent you from voting in person, but will help to secure a quorum for the Tellurian Investments special meeting and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the Tellurian Investments special meeting.

By Order of the Board of Directors,

Christopher Daniels, Corporate Secretary

[•], 2016

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger agreement, the merger or the other transactions contemplated by the merger agreement or passed upon the fairness or merits of the merger agreement, the merger or the other transactions contemplated by the

merger agreement or upon the accuracy or adequacy of the information contained in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

YOUR VOTE IS IMPORTANT.

WHETHER OR NOT YOU PLAN TO ATTEND THE TELLURIAN INVESTMENTS SPECIAL MEETING, PLEASE VOTE ALL PROXIES YOU RECEIVE. STOCKHOLDERS OF RECORD CAN VOTE BY MAIL. TO VOTE BY MAIL, MARK, SIGN, DATE, AND MAIL YOUR PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

IF YOU LATER DECIDE TO ATTEND THE TELLURIAN INVESTMENTS SPECIAL MEETING IN PERSON, YOU MAY VOTE YOUR SHARES EVEN IF YOU HAVE PREVIOUSLY SUBMITTED A PROXY BY NOTIFYING THE CORPORATE SECRETARY IN WRITING PRIOR TO THE VOTING OF THE PROXY.

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Magellan from other documents that are not included in or delivered with this joint proxy statement/prospectus. Enclosed with and included in this joint proxy statement/prospectus is the Annual Report on Form 10-K of Magellan for the fiscal year ended June 30, 2016, as filed with the U.S. Securities and Exchange Commission on September 14, 2016. You can also obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from Magellan at the following address and telephone number:

Antoine J. Lafargue, Corporate Secretary

Magellan Petroleum Corporation

1775 Sherman Street, Suite 1950

Denver, Colorado 80203

Telephone: (720) 484-2400

Investors may also consult Magellan's or Tellurian Investments' website for more information about Magellan or Tellurian Investments, respectively. Magellan's website is www.magellanpetroleum.com. Tellurian Investments' website is www.tellurianinvestments.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by [•], 2016 in order to receive them before the respective special meetings of stockholders. If you request any documents, Magellan or Tellurian Investments will mail them to you by first class mail, or another equally prompt means, after receipt of your request.

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 113.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission by Magellan, constitutes a prospectus of Magellan under the Securities Act of 1933, as amended, with respect to the shares of Magellan common stock to be issued to Tellurian Investments stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a proxy statement for Magellan under the Securities Exchange Act of 1934, as amended. It also constitutes a notice of meeting with respect to the special meeting of Magellan stockholders and a notice of meeting with respect to the special meeting of Tellurian Investments stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. Neither Magellan nor Tellurian Investments has authorized anyone to give any information or make any representation about the merger, Magellan or Tellurian Investments that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that have been incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. This joint proxy statement/prospectus is dated November 8, 2016. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to Magellan stockholders or Tellurian Investments stockholders nor the issuance by Magellan of shares of common stock pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding Magellan has been provided by Magellan and information contained in this joint proxy statement/prospectus regarding Tellurian Investments has been provided by Tellurian Investments.

All references in this joint proxy statement/prospectus to “Magellan” refer to Magellan Petroleum Corporation, a Delaware corporation; all references in this joint proxy statement/prospectus to “Merger Sub” refer to River Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Magellan formed for the sole purpose of effecting the merger; all references in this joint proxy statement/prospectus to “Tellurian Investments” refer to Tellurian Investments Inc., a Delaware corporation; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to “we,” “our” and “us” refer to Magellan and Tellurian Investments collectively; and, unless otherwise indicated or as the context requires, all references to the “merger agreement” refer to the Agreement and Plan of Merger, dated as of August 2, 2016, by and among Magellan Petroleum Corporation, Tellurian Investments Inc. and River Merger Sub, Inc., which is incorporated by reference into this joint proxy statement/prospectus and a copy of which is included as Annex A to this joint proxy statement/prospectus. Magellan and Tellurian Investments, subject to and following completion of the merger, are sometimes referred to in this joint proxy statement/prospectus as the “combined company.”

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES AND THE MEETINGS

The following are some questions that you, as a Magellan stockholder or a Tellurian Investments stockholder, may have regarding the merger and the other matters being considered at the special meetings, as well as the answers to those questions. Magellan and Tellurian Investments urge you to read carefully the remainder of this joint proxy statement/prospectus—including any documents incorporated by reference—and the Annexes in their entirety because the information in this section does not provide all of the information that might be important to you with respect to the merger agreement, the merger and the other matters being considered at the special meetings. See “Where You Can Find More Information” beginning on page 113.

Q: Why am I receiving this joint proxy statement/prospectus?

Magellan and Tellurian Investments have entered into a merger agreement, pursuant to which each outstanding share of common stock, par value \$0.001 per share, of Tellurian Investments will be converted into the right to receive 1.300 shares of common stock of Magellan, and Merger Sub will merge with and into Tellurian

Investments (the “merger”), with Tellurian Investments continuing as the surviving corporation and a direct wholly owned subsidiary of Magellan.

In order to complete the merger, among other conditions,

• Magellan stockholders must approve the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger; and

• Tellurian Investments stockholders must approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Magellan and Tellurian Investments will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus contains and incorporates by reference important information about Magellan and Tellurian Investments, the merger agreement, the merger, the other transactions contemplated by the merger agreement, and the Magellan and Tellurian Investments special meetings of stockholders. You should read all of the available information carefully and in its entirety.

Q: What effect will the merger have?

A: If the merger is completed, Tellurian Investments will become a wholly owned subsidiary of Magellan and Tellurian Investments stockholders will become stockholders of Magellan.

Following the merger, the stockholders of Magellan and Tellurian Investments will be the stockholders of the combined company.

Immediately following the closing of the transactions contemplated by the merger agreement, Magellan expects to file a certificate of amendment to Magellan’s restated certificate of incorporation and to amend Magellan’s bylaws for the purpose of effecting a name change of the company from “Magellan Petroleum Corporation” to “Tellurian Inc.” Pursuant to Section 242(b)(1) of the DGCL and the bylaws of Magellan, the name change will not require stockholder approval but will need to be approved by the board of directors of the combined company. The name change will not affect the rights of Magellan’s existing stockholders. There will be no other changes to the certificate of incorporation or bylaws of Magellan in connection with the name change.

Q: What will I receive in the merger?

A: Magellan stockholders: Regardless of whether the merger is completed, Magellan stockholders will retain the Magellan common stock that they currently own. They will not receive any merger consideration, and they will not receive any additional shares of Magellan common stock in the merger.

Tellurian Investments stockholders: If the merger is completed, Tellurian Investments stockholders will receive 1.300 shares of Magellan common stock for each share of Tellurian Investments common stock that they hold immediately prior to the effective time of the merger (other than shares of Tellurian Investments common stock

held by any holder who has properly exercised appraisal rights of such shares in accordance with Section 262 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL or Delaware law, as described in this joint proxy statement/prospectus). If a holder of Tellurian Investments stock is entitled to receive any fractional shares of Magellan stock, such holder will receive such fractional share.

Q: How will Magellan equity awards be treated?

A: Certain current and former Magellan employees, officers and directors hold equity compensation plan awards under the Magellan Petroleum Corporation 1998 Stock Incentive Plan (the "Magellan 1998 Plan") or the Magellan Petroleum Corporation 2012 Omnibus Incentive Compensation Plan (the "Magellan 2012 Plan"). At the closing of the transactions contemplated by the merger agreement, any outstanding options held by Magellan current and former employees, officers and directors will remain exercisable for such period of time as provided in the applicable award agreement and the Magellan 1998 Plan or the Magellan 2012 Plan. The vesting of awards to current and former Magellan employees, officers and directors will be accelerated as a result of the merger, in accordance with the terms of the applicable award agreement and the merger agreement.

Q: What is the value of the merger consideration?

A: Because Magellan will issue 1.300 shares of Magellan common stock in exchange for each share of Tellurian Investments common stock outstanding immediately prior to the merger, the value of the merger consideration that Tellurian Investments stockholders receive will depend on the price per share of Magellan common stock at the effective time of the merger. That price will not be known at the time of the special meetings and may be greater or less than the current price or the price at the time of the special meetings. We urge you to obtain current market quotations of Magellan common stock. See "Risk Factors" beginning on page 23.

Q: What are the principal conditions of the proposed merger?

A: The merger and the other transactions contemplated by the merger agreement require the approval of Magellan and Tellurian Investments stockholders. Magellan and Tellurian Investments are holding special meetings of stockholders to obtain the requisite approval. The other principal conditions of the merger include the following: the accuracy of each party's representations and warranties contained in the merger agreement and each party's compliance with its covenants and agreements contained in the merger agreement in all material respects; all directors and officers of Magellan and each Magellan subsidiary shall have resigned, except for any person(s) that might be designated by Tellurian Investments;

- Antoine J. Lafargue, Magellan's current President and Chief Executive Officer, shall have released any and all contractual or similar obligations payable to him from Magellan or its affiliates, or otherwise owed to him as a result of his services as an officer, director, agent or employee of Magellan or its affiliates, provided that such release (i) will be subject to receipt by Mr. Lafargue of an offer of employment by Magellan, effective as of the effective time of the merger, providing for terms and conditions substantially similar to those set forth in the Tellurian Investments disclosure schedule to the merger agreement and (ii) will not affect any right of Mr. Lafargue to indemnification and insurance as provided in the merger agreement; and
- shares of Magellan common stock to be issued in the merger shall have been approved for listing on the NASDAQ Capital Market, subject to official notice issuance.

For a description of the other terms and conditions of the merger, please see "The Merger Agreement" beginning on page 72 of this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

Q: Will the proposed transactions result in a change in control of Magellan?

A: Yes. Assuming the transactions contemplated by the merger agreement are completed, all of Magellan's board of directors positions will be nominees of Tellurian Investments, and Magellan's executive officers will be comprised primarily of the present executive officers of Tellurian Investments. The present holders of Magellan common

stock, former Tellurian Investments stockholders and Petrie Partners Securities, LLC (Magellan's financial advisor) will own approximately 4.1%, 95.6% and 0.3%, respectively, of Magellan common stock after the merger.

Q: Who will serve on the Magellan board of directors following the completion of the merger?

The merger agreement provides that, upon completion of the merger, all directors of Magellan will have resigned, and Magellan will appoint to its board of directors three members of the Tellurian Investments board of directors and two other persons designed by Tellurian Investments. It is anticipated that, following the completion of the merger, the Magellan board of directors will have seven members, consisting of the Tellurian Investments designees described above plus two additional members designated by Tellurian Investments.

Q: Who will serve as executive management of Magellan following the completion of the merger?

The combined company will be led by its Chairman, Charif Souki; Executive Vice Chairman, Martin Houston; President and Chief Executive Officer, Meg A. Gentle; Executive Vice President and Chief Operating Officer, R. Keith Teague; Senior Vice President and Chief Financial Officer, Antoine J. Lafargue; General Counsel, Daniel A. Belhumeur; Corporate Secretary, Christopher Daniels; Senior Vice President — Projects, Howard Candelet; Senior Vice President - Gas Supply, Mark Evans; and Senior Vice President — LNG Trading, Tarek Souki.

Q: What am I voting on?

Magellan stockholders: Magellan stockholders are voting on (1) a proposal to approve the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger; (2) a proposal to approve the Magellan 2016 Plan, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"); (3) a proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger; (4) a proposal to approve the adjournment of the Magellan special meeting, if necessary or appropriate, to permit further solicitation of proxies; and (5) a proposal to ratify the appointment of EKS&H LLLP ("EKS&H") as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017.

Tellurian Investments stockholders: Tellurian Investments stockholders are voting on a proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Q: What vote is required to approve these proposals?

Magellan stockholders: In order for the proposals to be voted on at the Magellan special meeting, a "quorum" of the shares must be present. A quorum is 33 % of the issued and outstanding shares of Magellan common stock. All shares of Magellan common stock held by stockholders who are present in person or by proxy will count towards a quorum, including Magellan shares held by stockholders who are present in person at the Magellan special meeting but not voting, and Magellan shares for which Magellan has received proxies indicating that their holders have abstained. Shares of Magellan common stock held by stockholders who are not present in person or by proxy will not be counted towards a quorum.

Each of Magellan Proposal 1 (to approve the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger), Magellan Proposal 2 (to approve the Magellan 2016 Plan, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Code), Magellan Proposal 3 (to approve, on a non-binding advisory basis, the compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger), and Magellan Proposal 5 (to ratify the appointment of EKS&H as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017) will require the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting and entitled to vote on each respective proposal, assuming that a quorum is present. Magellan Proposal 2 is referred to as the "plan proposal," and Magellan Proposal 3 is referred to as the "compensation proposal." Magellan Proposal 4 (to approve the adjournment of the Magellan special meeting, if necessary or appropriate, to permit further solicitation of proxies) will require the affirmative vote of holders of a majority of the shares of Magellan common stock

present in person or represented by proxy at the Magellan special meeting and entitled to vote on the proposal, regardless of whether there is a quorum. See “The Magellan Meeting—Quorum” for a description of the effect of “broker non-votes” and abstentions on the outcome of each vote.

Tellurian Investments stockholders: In order for the proposal to be voted on at the Tellurian Investments special meeting, a “quorum” of the shares must be present. A quorum is a majority of the issued and outstanding shares of Tellurian Investments common stock. All shares of Tellurian Investments common stock held by stockholders who are present in person or by proxy will count towards a quorum, including Tellurian Investments shares held by stockholders who are present in person at the Tellurian Investments special meeting but not voting, and Tellurian Investments shares for which Tellurian Investments has received proxies indicating that their holders have abstained. Shares of Tellurian Investments common stock held by stockholders who are not present in person or by proxy will not be counted towards a quorum.

Tellurian Investments Proposal 1—to approve and adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement—will require the affirmative vote of holders of a majority of the outstanding shares of Tellurian Investments common stock entitled to vote thereon. See “The Tellurian Investments Meeting—Quorum” for a description of the effect of abstentions on the outcome of each vote.

Q: When do you expect the merger to be completed?

A: The parties will complete the transactions contemplated by the merger agreement when all of the conditions to the completion of the transactions, as provided in the merger agreement, are satisfied or waived. The parties anticipate closing the transactions as soon as possible after approval by the Magellan and Tellurian Investments stockholders of the proposal regarding the transactions contemplated by the merger agreement.

Q: What happens if the merger is not completed?

A: If the merger is not completed, the Tellurian Investments common stock will not be converted into the right to receive Magellan common stock, and Tellurian Investments stockholders will continue to hold Tellurian Investments common stock.

If the merger agreement is terminated by Magellan to accept a “superior proposal,” or by Tellurian Investments because Magellan has breached its obligation not to solicit an alternative proposal after the execution of the merger agreement or because the Magellan board of directors has changed its recommendation that stockholders approve the merger, then Magellan will be required to pay a termination fee to Tellurian Investments for any and all third-party transaction fees and expenses incurred by Tellurian Investments with the drafting, negotiation, execution and delivery of the merger agreement and related documents (including fees and expenses for attorneys, accountants and other advisors), subject to a maximum of \$1,000,000 in the aggregate. A termination fee may also be payable by Magellan to Tellurian Investments in some circumstances in which an alternative proposal is made, the merger fails to close and Magellan subsequently agrees to an alternative proposal.

If the merger agreement is terminated by Magellan or Tellurian Investments because the Tellurian Investments stockholders do not approve the merger at their special meeting, or by Magellan because Tellurian Investments does not use commercially reasonable efforts to secure the approval for the listing of the Magellan shares on the NASDAQ Capital Market, then Tellurian Investments will be required to pay a reverse termination fee to Magellan of \$1,000,000.

In addition, should the merger with Tellurian Investments not close, Magellan will need to pursue other alternatives, including other potential merger candidates, in order to continue as a going concern.

See the sections entitled “The Merger Agreement—Termination of the Merger Agreement,” “The Merger Agreement—Termination Fee” and “The Merger Agreement—Reverse Termination Fee” of this joint proxy statement/prospectus for a discussion of these and other rights of each of Magellan and Tellurian Investments to terminate the merger agreement.

Q: Do I need to do anything with my shares of common stock other than vote for proposals at the special meetings of stockholders?

A: Magellan stockholders: If you are a Magellan stockholder, after the merger is completed, you are not required to take any action with respect to your shares of Magellan common stock.

Tellurian Investments stockholders: If you are a Tellurian Investments stockholder, after the merger is completed, each share of Tellurian Investments common stock that you hold will be converted automatically into the right to receive 1.300 shares of Magellan common stock. You do not need to take any action at this time. After the merger is completed, you will receive instructions on how to exchange your shares.

Q: Are stockholders entitled to appraisal rights?

A: The holders of Magellan common stock are not entitled to appraisal rights in connection with the merger under Delaware law. Tellurian Investments stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Tellurian Investments common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into Magellan stock, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law.

For more information regarding appraisal rights, see “The Merger—Appraisal Rights” beginning on page 68 of this joint proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached to this joint proxy statement/prospectus as Annex D.

Q: Why are Magellan stockholders being asked to approve the Magellan 2016 Plan?

A: The Magellan 2016 Plan is being proposed to revise and replace the Magellan 2012 Plan. The primary updates will include increasing the number of shares available for issuance, changing the material terms of the performance goals under the Magellan 2016 Plan, and making additional changes that the Magellan board of directors believes will better align Magellan’s incentive compensation with the proposed direction of Magellan after the merger. As part of the plan proposal and as required under Section 162(m) of the Code and related regulations, Magellan’s stockholders are being asked to approve the material terms of the performance goals (including the business criteria on which any qualified performance goals are based) under the Magellan 2016 Plan so that awards made by the Compensation, Nominating and Governance Committee of the board of directors of the combined company (the “CNG Committee”) to employees and officers can qualify as performance-based compensation deductible under Section 162(m) of the Code. For more information regarding the Magellan 2016 Plan, see “Proposals for the Magellan Special Meeting—Magellan Proposal 2: Approval of the Magellan 2016 Plan” beginning on page 83 of this joint proxy statement/prospectus.

Q: In making awards intended to meet the standards of Section 162(m) of the Code, what may the CNG Committee base performance goal(s) on?

A: For purposes of Section 162(m) of the Code, the business criteria upon which any qualified performance goals are based are:

| | | | |
|-----------|---------------------------------|---------------------------|-----------------------------|
| | Earnings | Earnings per share | Net income |
| | Revenues | Cash flow from operations | Free cash flow |
| Financial | Debt level | Equity ratios | Expenses |
| Goals: | Cost reduction targets | Capital expended | Working capital |
| | Interest-sensitivity gap levels | Weighted average cost of | Operating or profit margin |
| | EBITDAX or adjusted | capital | Return on equity or capital |
| | EBITAX | Return on assets | employed |

| | | | |
|----------------------------|---|---|--|
| | Engineering milestones | Receipt of and compliance with regulatory approvals | Completion of construction milestones |
| | Construction milestones | Receipt of a commitment of financing or refinancing | Achievement of safety standards |
| | Regulatory milestones | Closing of financing or refinancing | Operating efficiency |
| Operating Goals: | Execution of engineering, procurement and construction agreements | Reaching Final Investment Decision | Production targets |
| | Completion of regulatory filings | Execution of commercial agreements | Fuel usage |
| | | | Cost of production |
| | | | Management of risk |
| | | | Charge-offs |
| | Total stockholder return | Market share | Non-performing assets |
| | Asset quality levels | Assets | Fair market value of common stock |
| Corporate and Other Goals: | Investments | Asset sale targets | Regulatory compliance |
| | Satisfactory internal or external audits | Value of assets | Safety targets |
| | Achievement of balance sheet or income statement objectives | Employee retention/attrition rates | Economic value added |
| | | Improvements of financial ratings | MMBTU growth per net debt adjusted share |

Q: Why are Magellan stockholders being asked to cast a non-binding advisory vote on the compensation proposal?
 In accordance with the rules promulgated by the U.S. Securities and Exchange Commission (the “SEC”) under Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Magellan is providing its stockholders with the opportunity to approve, on a non-binding advisory basis, the compensation that may become payable to Magellan’s named executive officers in connection with the completion of the merger, as disclosed in “The Merger—Interests of Magellan Directors and Executive Officers in the Merger” and “Proposals for the Magellan Special Meeting—Magellan Proposal 3: Advisory (Non-Binding) Vote on Golden Parachute Compensation.”

A: Q: What will happen if Magellan stockholders do not approve the compensation proposal?
 The vote on the compensation proposal is a vote separate and apart from the vote on the merger proposal. Accordingly, Magellan stockholders may vote to approve and adopt the merger proposal and vote not to approve the compensation proposal, and vice versa. Because the vote on the compensation proposal is advisory only, it will not be binding on either Magellan or Tellurian Investments. Accordingly, if the merger agreement is approved and adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the compensation proposal.

A: Q: When and where will the special meetings of stockholders be held?
 Magellan stockholders: The special meeting of Magellan stockholders will take place on [•], 2016, at [•] local time in the Lobby Conference Room of the Denver Financial Center, located at 1775 Sherman Street, Denver, Colorado 80203.

Tellurian Investments stockholders: The special meeting of Tellurian Investments stockholders will take place on [•], 2016, at [•] local time at the Petroleum Club located at 1201 Louisiana Street, 35th Floor, Houston, Texas 77002.

A: Q: Who can attend and vote at the special meetings of stockholders?
 Magellan stockholders: Only holders of record of Magellan common stock at the close of business on [•], 2016, the record date for the special meeting of Magellan stockholders, are entitled to vote at the meeting or any adjournment or postponement of the meeting. As of the record date, there were [•] shares of Magellan common stock issued and outstanding and entitled to vote at the special meeting of Magellan stockholders. Each outstanding share of Magellan common stock on the record date is entitled to one vote on each matter properly brought before the Magellan special meeting.

Tellurian Investments stockholders: Only holders of record of Tellurian Investments common stock at the close of business on [•], 2016, the record date for the special meeting of Tellurian Investments stockholders, are entitled to vote at the meeting or any adjournment or postponement of the meeting. As of the record date, there were [•] shares of Tellurian Investments common stock issued and outstanding and entitled to vote at the special meeting of Tellurian Investments stockholders. Each outstanding share of Tellurian Investments common stock on the record date is entitled to one vote on each matter properly brought before the Tellurian Investments special meeting.

Q: How may I vote at the special meetings of stockholders?

A: Magellan stockholders: You may vote using any of the following methods:

1. IN PERSON

• Attend the Magellan special meeting and vote in person.

2. BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope provided. The named proxies

- will vote your stock according to your directions. If you submit a signed proxy card without indicating your vote, the person voting the proxy will vote your stock in favor of the proposals.

3. BY TELEPHONE: Call toll free 1-800-690-6903

• Vote your proxy 24 hours a day, 7 days a week, until 11:59 p.m. Eastern Standard Time on [•], 2016.

• Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available. Follow the simple instructions the voice provides you.

4. BY INTERNET: <http://www.proxyvote.com>

• Use the Internet to vote your proxy 24 hours a day, 7 days a week, until 11:59 p.m. Eastern Standard Time on [•], 2016.

• Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available. Follow the simple instructions to obtain your records and create an electronic ballot.

If you hold your shares through a broker or other nominee, you must follow the voting instructions provided to you by your broker or nominee. In addition, to attend the Magellan special meeting, you must obtain a proxy, executed in your favor, from the broker or nominee to be able to vote at the meeting.

Tellurian Investments stockholders: You may vote using any of the following methods:

1. IN PERSON

• Attend the Tellurian Investments special meeting and vote in person.

2. BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope provided. The named proxies

- will vote your stock according to your directions. If you submit a signed proxy card without indicating your vote, the person voting the proxy will vote your stock in favor of the proposals.

Q: Can I revoke or change my proxy?

A: Magellan stockholders: You may revoke your proxy at any time before the vote is taken at the special meeting of

Magellan stockholders. If you have not voted through a broker or other nominee, you may revoke your proxy by:

1. giving written notice of revocation no later than the commencement of the Magellan special meeting to Magellan's

Corporate Secretary, Antoine J. Lafargue:

if before commencement of the meeting on the date of the meeting, by personal delivery in the Lobby Conference Room of the Denver Financial Center, located at 1775 Sherman Street, Denver, Colorado 80203; and
if delivered before the date of the meeting, at Magellan's offices, 1775 Sherman Street, Suite 1950, Denver, Colorado 80203; or

2. delivering no later than the commencement of the Magellan special meeting a properly executed, later-dated proxy;
or
3. voting in person at the Magellan special meeting; however, simply attending the meeting without voting will not revoke an earlier proxy.

Delivering a proxy will in no way limit your right to vote at the Magellan special meeting if you later decide to attend in person. If your stock is held in the name of a broker or other nominee, you must obtain a proxy, executed in your favor, to be able to vote at the Magellan special meeting, and must follow instructions provided to you by your broker or nominee to revoke or change your vote. If no direction is given and the proxy is validly executed, the stock represented by the proxy will be voted in favor of each proposal described herein. The persons authorized under the proxies will vote upon any other business that may properly come before the Magellan special meeting according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. Other than the matters described herein, Magellan does not anticipate that any matters will be raised at the Magellan special meeting. Tellurian Investments stockholders: You may revoke your proxy at any time before the vote is taken at the special meeting of Tellurian Investments stockholders. You may revoke your proxy by:

1. giving written notice of revocation no later than the voting of the proxy at the Tellurian Investments special meeting to Tellurian Investments' Corporate Secretary, Christopher Daniels:

if before the voting of the proxy on the date of the meeting, by personal delivery at the Petroleum Club located at 1201 Louisiana Street, 35th Floor, Houston, Texas 77002; and

if delivered before the date of the meeting, at Tellurian Investments' offices, 1201 Louisiana Street, Suite 3100, Houston, Texas 77002; or

2. delivering no later than the commencement of the Tellurian Investments special meeting a properly executed, later-dated proxy.

Delivering a proxy will in no way limit your right to vote at the Tellurian Investments special meeting if you later decide to attend in person and revoke the proxy in writing. The persons authorized under the proxies will vote upon any other business that may properly come before the Tellurian Investments special meeting according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. Other than the matters described herein, Tellurian Investments does not anticipate that any matters will be raised at the Tellurian Investments special meeting.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Tellurian Investments common stock?

A: The merger is intended to be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code, and/or an exchange under Section 351 of the Code. Assuming the merger qualifies as such a reorganization or exchange, a U.S. holder of Tellurian Investments common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Tellurian Investments common stock for shares of Magellan common stock pursuant to the merger. For further information, see "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 97.

The U.S. federal income tax consequences described above may not apply to all holders of Tellurian Investments common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge

you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: How does the Magellan board of directors recommend that Magellan stockholders vote?

A: The Magellan board of directors has determined that the merger and the other transactions contemplated by the merger agreement are in the best interest of Magellan and its stockholders. Accordingly, the Magellan board of directors unanimously recommends that Magellan stockholders vote (1) "FOR" the approval of the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger; (2) "FOR" the approval of the Magellan 2016 Plan, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Code; (3) "FOR" the approval, on a non-binding advisory basis, of the compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger; (4) "FOR" the proposal to approve the adjournment of the Magellan special meeting, if necessary or appropriate, to permit further solicitation of proxies; and (5) "FOR" the ratification of the appointment of EKS&H as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017.

Q: How does the Tellurian Investments board of directors recommend that Tellurian Investments stockholders vote?

A: The Tellurian Investments board of directors has determined that the merger and the other transactions contemplated by the merger agreement are in the best interest of Tellurian Investments and its stockholders. Accordingly, the Tellurian Investments board of directors unanimously recommends that Tellurian Investments stockholders vote "FOR" the approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Q: Who can help answer my questions?

A: Magellan stockholders: If you have any questions about how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, or if you have any questions about the proposals, you should contact the following:

Antoine J. Lafargue, Corporate Secretary
Magellan Petroleum Corporation
1775 Sherman Street, Suite 1950
Denver, Colorado 80203
Telephone: (720) 484-2400

Tellurian Investments stockholders: If you have any questions about how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, or if you have any questions about the proposals, you should contact the following:

Christopher Daniels, Corporate Secretary
Tellurian Investments Inc.
1201 Louisiana Street, Suite 3100
Houston, Texas 77002
Telephone: (832) 962-4000

SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other matters being considered at the Magellan and Tellurian Investments special meetings. Magellan and Tellurian Investments urge you to read the remainder of this joint proxy statement/prospectus carefully, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled “Where You Can Find More Information” beginning on page 113. We have included page references in this summary to direct you to a more complete description of the topics presented below.

The Parties to the Merger Agreement Magellan Petroleum Corporation, a Delaware corporation;
Tellurian Investments Inc., a Delaware corporation; and
River Merger Sub, Inc., a Delaware corporation.

See “The Merger Agreement” beginning on page 72.

Background of the Parties Magellan is a publicly traded, independent oil and gas exploration and production company that owns interests in the Horse Hill-1 well and related licenses in the Weald Basin, onshore United Kingdom, and an exploration block, NT/P82, in the Bonaparte Basin, offshore Northern Territory, Australia. Magellan common stock trades on the NASDAQ Capital Market under the trading symbol “MPET.”

Tellurian Investments is a privately held company with plans to own, develop and operate natural gas liquefaction facilities, storage facilities and loading terminals along the United States Gulf Coast and to pursue complementary business lines in the energy industry.

See “The Merger-Background of the Merger” beginning on page 47.

The Merger If the merger is completed, each outstanding share of common stock, par value \$0.001 per share, of Tellurian Investments, other than shares for which appraisal rights held by Tellurian Investments stockholders have been perfected, will be converted into the right to receive 1.300 shares of common stock of Magellan, and Merger Sub will merge with and into Tellurian Investments, with Tellurian Investments continuing as the surviving corporation and a direct wholly owned subsidiary of Magellan.

See “The Merger Agreement” beginning on page 72.

Reasons for the Merger Magellan: Each of the special committee of the Magellan board of directors (the “Special Committee”) and the Magellan board of directors considered the following material factors, among others, that it believes support its determinations:

the benefit to holders of Magellan common stock resulting from their ability to participate in the growth of the combined company, taking into account (i) the business plan of Tellurian Investments, (ii) the experience and credentials of Tellurian Investments’ senior management as recognized global leaders in the liquefied natural gas (“LNG”) business and (iii) the track records of the members of Tellurian Investments’ management in building value for shareholders of their prior employers;

the long-term prospects for the LNG industry, which the Special Committee and the Magellan board of directors believe to be favorable (although the Special Committee and the Magellan board of directors recognize that the near- and medium-term prospects for the industry will likely be more challenging);

that although Magellan retains assets it believes have certain potential value, none of these assets currently generates revenue and therefore, pursuant to Magellan's announced strategy, it will need to pursue a business combination transaction in the relatively near future;

the belief of the Magellan board of directors that the combined company will be able to benefit stockholders by executing on Tellurian Investments' business plan and taking advantage of Magellan's remaining assets and public reporting platform;

most of the alternative candidates Magellan considered as potential merger partners are in the upstream or midstream sectors of the energy industry and are experiencing varying degrees of financial stress as a result of the current commodity price environment, while Tellurian Investments' business plan contemplates that it will not be directly exposed to commodity price risk for a number of years;

that Magellan, under the direction of the Special Committee, conducted a publicly disclosed and active strategic alternatives process over a lengthy period of time, in which it solicited interest regarding a variety of potential transactions and structures, and that since the formation of the Special Committee in June 2015, Magellan had contacted several dozen potentially interested parties regarding a transaction involving a merger or sale of Magellan or its assets;

the financial presentation and opinion, dated August 2, 2016, of Petrie Partners Securities, LLC ("Petrie") to the Magellan board of directors as to the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio to Magellan, which opinion was based upon and subject to the factors, assumptions, limitations and qualifications set forth in its opinion;

the terms of the merger agreement that permit Magellan to discuss and negotiate an unsolicited acquisition proposal should one be made, and permit Magellan to terminate the merger agreement in order to accept a "superior proposal," in each case in certain circumstances;

the fact that the merger agreement allows the Magellan board of directors, under specified circumstances, to change or withdraw its recommendation to the Magellan stockholders with respect to the approval of the merger; and

the fact that if Tellurian Investments' controlling stockholders cause the merger agreement to be terminated by voting against the approval of the merger at the Tellurian Investments meeting, Magellan will receive a termination fee of \$1 million.

Tellurian Investments: The board of directors of Tellurian Investments believes the merger is fair to and in the best interest of its stockholders. In the course of reaching this decision, the Tellurian Investments board considered a number of factors, including:

access to public securities markets; and

the ability of the combined company to more easily attract and retain skilled personnel.

See "The Merger—Background of the Merger" beginning on page 47, "The Merger—Magellan's Reasons for the Merger; Recommendation of the Magellan Board of Directors and Special Committee" beginning on page 51, and "The Merger—Tellurian Investments' Reasons for the Merger; Recommendation of the Tellurian Investments Board of Directors" beginning on page 62.

Post-Merger Structure

See the chart below. Following the merger, Tellurian Investments will be a direct wholly owned subsidiary of Magellan. Despite Magellan being the parent entity following the merger, Tellurian Investments is the accounting acquirer for financial accounting purposes.

Date, Time and Place of the Meetings

The Magellan meeting: [•], 2016, at [•] local time in the Lobby Conference Room of the Denver Financial Center, located at 1775 Sherman Street, Denver, Colorado 80203.

See “The Magellan Meeting—Date, Time and Place” on page 39.

The Tellurian Investments meeting: [•], 2016, at [•] local time at the

Petroleum Club
located at 1201
Louisiana Street,
35th Floor,
Houston, Texas
77002.

See “The
Tellurian
Investments
Meeting—Date,
Time and Place”
on page 39.

Record Date

Magellan
stockholders:
Holders of
record of
Magellan
common stock
as of [•], 2016,
are entitled to
one vote per
share on each
matter brought
before the
Magellan special
meeting.

Tellurian
Investments
stockholders:
Holders of
record of
Tellurian
Investments
common stock
as of [•], 2016,
are entitled to
one vote per
share on each
matter brought
before the
Tellurian
Investments
special meeting.

Proposals to be Considered at the Meetings Magellan
stockholders:
(1) A proposal to
approve the

issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger; (2) a proposal to approve the Magellan 2016 Plan, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Code; (3) a proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger; (4) a proposal to approve the adjournment of the Magellan special meeting, if necessary or appropriate, to permit further solicitation of proxies; and (5) a proposal to ratify the appointment of EKS&H as the independent

registered public
accounting firm
of Magellan for
the fiscal year
ending June 30,
2017.

See “The
Magellan
Meeting—Purpose
of the Magellan
Meeting”
beginning on
page 39.

Tellurian
Investments
stockholders: A
proposal to
approve the
merger and the
transactions
contemplated by
the merger
agreement,
including the
merger.

See “The Tellurian Investments Meeting—Purpose of the Tellurian Investments Meeting” beginning on page 44.

Reconstituted Board of Directors of Magellan

Concurrently with the closing of the merger, the number of members of the Magellan board of directors will consist of seven persons, all of whom being nominees of Tellurian Investments. The directors of Magellan are expected to be:

Charif Souki
Martin Houston
Meg A. Gentle
Michael Bock
Brooke A. Peterson

Two additional independent directors to be nominated in the near future

See “The Merger Agreement—Proposed Directors of the Combined Company” beginning on page 81.

Reconstituted Executive Officers of Magellan

Concurrently with the closing of the merger, the executive officers of Magellan are expected to be:

Charif Souki, Chairman
Martin Houston, Executive Vice Chairman
Meg A. Gentle, President and Chief Executive Officer
R. Keith Teague, Executive Vice President and Chief Operating Officer
Antoine J. Lafargue, Senior Vice President and Chief Financial Officer
Daniel A. Belhumeur, General Counsel
Christopher Daniels, Corporate Secretary
Howard Candelet, Senior Vice President — Projects
Mark Evans, Senior Vice President — Gas Supply
Tarek Souki, Senior Vice President — LNG Trading

See “The Merger Agreement—Officers of the Combined Company” beginning on page 79.

Recommendation of the Magellan Board of Directors and Special Committee

“FOR” the proposals to be considered at the special meeting of Magellan stockholders, as described herein. See “The Merger—Magellan’s Reasons for the Merger; Recommendation of the Magellan Board of Directors and Special Committee” beginning on page 51.

Recommendation of the Tellurian Investments Board of Directors

“FOR” the proposals to be considered at the special meeting of Tellurian Investments stockholders, as described herein. See “The Merger—Tellurian Investments’ Reasons for the Merger; Recommendation of the Tellurian Investments Board of Directors” beginning on page 62.

Regulatory Approvals

None.

Appraisal Rights

The holders of Magellan common stock are not entitled to appraisal rights in connection with the merger under Delaware law.

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The holders of Tellurian Investments common stock are entitled to appraisal rights in connection with the merger under Delaware law. Tellurian Investments common stock held by stockholders that do not vote for approval of the merger but make a demand for appraisal in accordance with Delaware law, will not be converted into Magellan stock, but will be converted into the right to receive from the combined company cash equal to the fair value of such dissenting stockholder's shares, determined in accordance with Delaware law.

See "The Merger—Appraisal Rights" beginning on page 68. In addition, a copy of Section 262 of the DGCL is attached to this joint proxy statement/prospectus as Annex D.

Conditions to
the Completion
of the Merger

The completion of the merger is conditioned upon, among other things:

Magellan and Tellurian Investments stockholder approval of the merger and the other transactions contemplated by the merger agreement;

The accuracy of each party's representations and warranties contained in the merger agreement and each party's compliance with its covenants and agreements contained in the merger agreement in all material respect;

The resignation of all directors and officers of Magellan and each Magellan subsidiary, except for any person(s) that might be designated by Tellurian Investments;

Antoine J. Lafargue shall have released any and all contractual or similar obligations payable to him from Magellan or its affiliates, or otherwise owed to him as a result of his services as an officer, director, agent or employee of Magellan or its affiliates, provided that such release (i) will be subject to receipt by Mr. Lafargue of an offer of employment by Magellan, effective as of the effective time of the merger, providing for terms and conditions substantially similar to those set forth in the Tellurian Investments disclosure schedule to the merger agreement and (ii) will not affect any right of Mr. Lafargue to indemnification and insurance as provided in the merger agreement; and

Shares of Magellan common stock to be issued in the merger shall have been approved for listing on the NASDAQ Capital Market, subject to official notice issuance.

See "The Merger Agreement—Conditions to the Completion of the Merger" beginning on page 76.

Opinion of
Magellan's
Financial
Advisor

Formed to conduct a strategic alternatives process for Magellan, the Special Committee of the Magellan board of directors retained Petrie to serve as Magellan's financial advisor in connection with the merger and to provide the Magellan board of directors with an opinion with respect to the fairness, from a financial point of view, to Magellan of the exchange ratio. The full text of Petrie's written opinion, dated August 2, 2016, is attached hereto as Annex B and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Petrie in preparing its opinion. This summary and the description of Petrie's opinion are qualified in their entirety by reference to the full text of the opinion.

See "The Merger—Opinion of Magellan's Financial Advisor" beginning on page 53.

Termination of
the Merger

The merger agreement may be terminated:

Agreement

By mutual written consent of the board of directors of each of Magellan and Tellurian Investments;

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By Magellan or Tellurian Investments if (i) the merger has not been completed by December 31, 2016, subject to certain conditions; (ii) if a governmental injunction, judgment or ruling preventing consummation of the transactions contemplated by the merger agreement is in effect and becomes final and nonappealable, subject to certain exceptions; (iii) the Magellan meeting has concluded and the Magellan stockholders have not approved the transactions contemplated by the merger agreement; or (iv) the Tellurian Investments meeting has concluded and the Tellurian Investments stockholders have not approved the transactions contemplated by the merger agreement;

By Magellan if (i) the Magellan board of directors receives a “superior proposal” and determines to accept the offer; however, Tellurian Investments will have the right to negotiate with the Magellan board of directors for a five business day period following notice from Magellan to Tellurian Investments of such superior proposal prior to Magellan’s acceptance of such superior proposal; or (ii) Tellurian Investments has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure (A) would cause the failure by Tellurian Investments to satisfy its closing conditions, and (B) is not cured or is not curable within 30 days; and

By Tellurian Investments if (i) the Magellan board of directors withdraws, modifies or qualifies, or proposes publicly to withdraw, modify or qualify, in a manner adverse to Tellurian Investments, its recommendation that stockholders approve the merger agreement, or publicly recommends the approval or adoption of, or publicly approves or adopts, or proposes to publicly recommend, approve or adopt, any alternative proposal; or (ii) Magellan or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure (A) would cause the failure by Magellan to satisfy its closing conditions, and (B) is not cured or is not curable within 30 days.

See “The Merger Agreement—Termination of the Merger Agreement” beginning on page 77.

Termination
Fee

A termination fee will be payable by Magellan to Tellurian Investments for any and all third-party transaction fees and expenses incurred by Tellurian Investments with the drafting, negotiation, execution and delivery of the merger agreement and related documents (including fees and expenses for attorneys, accountants and other advisors), subject to a maximum of \$1,000,000 in the aggregate, in the following circumstances:

(i) an alternative proposal has been publicly proposed and not withdrawn at the date of the Magellan special meeting, (ii) either party terminates the merger agreement because (A) the merger has not occurred by December 31, 2016, or (B) Magellan stockholders do not approve the merger, and (iii) Magellan enters into a definitive agreement with respect to, or consummates a transaction that constitutes, an alternative proposal within 12 months of the termination of the merger agreement;

the merger agreement is terminated by Tellurian Investments if the Magellan board of directors changes its recommendation that the Magellan stockholders vote in favor of the merger;

the merger agreement is terminated by Tellurian Investments if Magellan or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure (i) would cause the failure by Magellan or Merger Sub to satisfy its closing conditions, and (ii) is not cured or is not curable within 30 days; or

the merger agreement is terminated by Magellan in order to accept a “superior proposal.”

See “The Merger Agreement—Termination Fee” beginning on page 78.

Reverse Termination Fee A termination fee of \$1,000,000 will be payable by Tellurian Investments to Magellan in the following circumstances:

the merger agreement is terminated by Magellan or Tellurian Investments because Tellurian Investments stockholders do not approve the merger at their special meeting; or

Tellurian Investments has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure (i) would cause the failure by Tellurian Investments to satisfy its closing conditions, and (ii) is not cured or is not curable within 30 days.

See “The Merger Agreement—Reverse Termination Fee” beginning on page 78.

U.S. Federal Income Tax Consequences

The merger is intended to be non-taxable to Magellan, Tellurian Investments and their stockholders, provided it qualifies as a “reorganization” within the meaning of Section 368(a) of the Code and/or an exchange under Section 351 of the Code. The holders of Tellurian Investments common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Tellurian Investments common stock for shares of Magellan common stock in the merger.

See “Material U.S. Federal Income Tax Consequences of the Merger” beginning on page 97.

Risk Factors

In evaluating the proposals to be considered at the special meetings of stockholders, holders of Magellan common stock and Tellurian Investments common stock should carefully read this joint proxy statement/prospectus and especially consider the factors discussed in the section entitled “Risk Factors” beginning on page 23 of this joint proxy statement/prospectus.

Share Ownership of Magellan Directors and Executive Officers

890,539 shares (including options to acquire 293,748 shares), or 14.4% of the outstanding Magellan common stock.

Share Ownership of Tellurian Investments Directors and Executive Officers

62,115,000 shares or 56.8% of the outstanding Tellurian Investments common stock.

Interests of Executive Officers and Directors of Magellan in the Merger

Certain of Magellan’s current and former directors and executive officers have interests that differ from, and may be in conflict with, those of the stockholders of Magellan with respect to the merger agreement. These interests include the following:

as a condition to the completion of the merger, Antoine J. Lafargue, Magellan’s current President and Chief Executive Officer, shall have released any and all contractual or similar obligations payable to him from Magellan or its affiliates, or otherwise owed to him as a result of his services as an officer, director, agent or employee of Magellan or its affiliates, provided

that such release, among other things, will be subject to receipt by Mr. Lafargue of an offer of employment by Magellan, effective as of the effective time of the merger, providing for terms and conditions substantially similar to those set forth in the Tellurian Investments disclosure schedule to the merger agreement;

J. Thomas Wilson, former President and Chief Executive Officer of Magellan, for his termination for “Good Reason” (as defined in his employment agreement) in connection with the merger will receive (i) monthly severance payments amounting to \$300,000 in the aggregate, for a period of 12 months, (ii) payment of his accrued vacation amounting to approximately \$106,000, (iii) reimbursement of medical benefits for a period of up to 18 months, estimated to amount to approximately \$35,000 in the aggregate, and (iv) reimbursement of outstanding expenses;

pursuant to the merger agreement, any and all contractual or similar obligations payable to Magellan directors from Magellan or its affiliates, or otherwise owed to the Magellan directors as a result of their services as Magellan directors, shall have been released, except for (A) 100,000 shares of Magellan common stock, which will be issued to and divided among the Magellan directors as of the closing of the merger and (B) the total sum of \$150,000, to be divided among the Magellan directors and payable in cash at the closing of the merger, provided that such release shall not affect any right of the Magellan directors to indemnification and insurance as provided in the merger agreement;

Magellan’s directors and executive officers hold equity compensation plan awards under the Magellan 1998 Plan or the Magellan 2012 Plan, the vesting of which awards will be accelerated as a result of the merger, in accordance with the terms of those awards and the merger agreement; and

Magellan’s directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement, as more fully described in “The Merger Agreement—Indemnification and Insurance” beginning on page 76.

Each member of the board of directors of Magellan was aware of these interests and considered them in making its recommendations in this joint proxy statement/prospectus.

See “The Merger—Interests of Magellan Directors and Executive Officers in the Merger” beginning on page 60.

Interests of
Executive Officers
and Directors of
Tellurian
Investments in the
Merger

Certain executive officers and directors of Tellurian Investments possess unrestricted shares of Tellurian Investments common stock and/or restricted shares of Tellurian Investments common stock issued pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan. At the effective time of the merger, each outstanding share of Tellurian Investments common stock, including unrestricted shares outstanding under the Tellurian Investments 2016 Omnibus Incentive Plan, will be converted into the right to receive 1.300 shares of Magellan common stock. Effective immediately prior to the effective time of the merger, each restricted share of Tellurian Investments common stock granted and then outstanding under the Tellurian Investments 2016 Omnibus Incentive Plan and any associated restricted stock agreements and notices of grant will be converted into 1.300 shares of comparable restricted stock of Magellan.

See “The Merger—Interests of Tellurian Investments’ Directors and Executive Officers in the Merger” beginning on page 62.

Changes to
Exchange Ratio

The exchange ratio will be adjusted prior to the effective time of the merger to provide Tellurian Investments common stockholders the same economic effect as contemplated by the merger agreement to account for any stock split, reverse stock split, stock dividend, subdivision, reclassification, recapitalization, combination, exchange of shares or the like that occurs with respect to the shares of either Magellan common stock or Tellurian Investments common stock

outstanding after the date of the merger agreement and prior to the effective time of the merger.

POST-MERGER BUSINESS STRATEGY

The combined company plans to own, develop and operate, through Tellurian LNG LLC, a Delaware limited liability company and wholly owned subsidiary of Tellurian Investments (“Tellurian LNG”), natural gas liquefaction facilities, storage facilities and loading terminals (collectively, the “LNG Facilities”) at one or more sites along the United States Gulf Coast and plans to sell LNG produced at its LNG Facilities to creditworthy customers, and to pursue complementary business lines in the energy industry.

The combined company plans to be a low-cost provider of LNG Facilities and plans to minimize construction costs through utilization of proven technology and a modular design process that reduces installation and interconnection costs throughout the facility. Tellurian LNG, through its wholly owned subsidiaries, Driftwood LNG LLC and Driftwood LNG Pipeline LLC, is developing a 26 million tonnes per annum (“mtpa”) LNG Facility and related pipeline in Calcasieu Parish, Louisiana, with estimated construction costs of \$450 to \$550 per tonne, before owners’ cost, pipeline cost, financing cost, and contingencies, and expects to begin producing LNG in 2022 (the “Driftwood LNG Project”). The combined company also plans to pursue business that is complementary to its LNG business. Below please find a map of the location and an artist’s rendering of the proposed Driftwood LNG Project:

The combined company plans to purchase gas supply for its LNG Facilities from the North American natural gas market and contract for pipeline and storage services upstream of the LNG Facilities in order to maximize its access to low-cost gas supply.

For certain risks associated with the combined company's post-merger business strategy, see "Risk Factors" beginning on page 23.

MARKET PRICE INFORMATION

Magellan common stock is currently traded on the NASDAQ Capital Market under the symbol “MPET.” The following table provides the lowest and highest sales prices for Magellan common stock as reported by the NASDAQ Capital Market as of August 2, 2016, the last full trading day preceding public announcement that Magellan and Tellurian Investments had entered into the merger agreement, and on November 7, 2016, the last full trading day for which such prices were available at the time of this joint proxy statement/prospectus.

| Date | Highest | Lowest |
|------------------|-----------------------|-----------------------|
| | Sales Price Per Share | Sales Price Per Share |
| August 2, 2016 | \$1.22 | \$1.14 |
| November 7, 2016 | \$5.15 | \$5.00 |

Because Tellurian Investments common stock is not traded on any established market, no equivalent market price data is available for Tellurian Investments.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this joint proxy statement/prospectus that address activities, events, or developments with respect to Magellan’s and Tellurian Investments’ financial condition, results of operations, or economic performance that Magellan and/or Tellurian Investments expect, believe, or anticipate will or may occur in the future, or that address plans and objectives of management for future operations, are forward-looking statements. The words “anticipate,” “assume,” “believe,” “budget,” “could,” “estimate,” “expect,” “forecast,” “initial,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “will,” and “would,” or similar expressions are intended to identify forward-looking statements. These forward-looking statements about Magellan and Tellurian Investments, and their subsidiaries, appear in a number of places in this joint proxy statement/prospectus and may relate to statements about the following, among other things:

- completion of the merger and the other transactions contemplated by the merger agreement;
- strategies for the combined company after the merger, including potential future transactions;
- forward-looking elements of the reasons of each of the Magellan and Tellurian Investments board of directors for recommending that Magellan and Tellurian Investments stockholders approve the merger and the other transactions contemplated by the merger agreement;
- Magellan’s and Tellurian Investments’ businesses and prospects;
- availability of liquidity and capital resources;
- the disposition of oil and gas properties and related assets;
- progress in developing Magellan’s and Tellurian Investments’ projects;
- future values of those projects or other interests or rights that Magellan and/or Tellurian Investments hold; and
- other matters that involve a number of risks and uncertainties that may cause actual results to differ materially from results expressed or implied in the forward-looking statements.

These statements, wherever they occur in this joint proxy statement/prospectus, are necessarily estimates reflecting the best judgment of Magellan’s and Tellurian Investments’ management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Many of the important factors that will determine these results are beyond Magellan’s and Tellurian Investments’ ability to control or predict. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in this joint proxy statement/prospectus. In addition to the risk factors identified elsewhere, important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- factors that affect the timing or ability to complete the merger and the other transactions contemplated herein;
- disruption from these transactions, making it more difficult to maintain relationships with vendors, other counterparties, or employees;
- potential inability to complete other transactions in a timely manner and on acceptable terms;
- the uncertain nature of oil and gas prices in the United States, the United Kingdom, and Australia, including uncertainties about the duration of the currently depressed oil commodity price environment and the related impact on Magellan’s project developments and ability to obtain financing;
- uncertainties regarding the combined company’s ability to maintain sufficient liquidity and capital resources to implement its projects or otherwise continue as a going concern;
- the combined company’s ability to attract and retain key personnel;
- Magellan’s limited amount of control over activities on Magellan’s non-operated properties;
- the combined company’s reliance on the skill and expertise of third-party service providers;

- the ability of the combined company's vendors to meet their contractual obligations;
- the uncertain nature of the anticipated value and underlying prospects of Magellan's U.K. acreage position;
- government regulation and oversight of drilling and completion activity in the United Kingdom;
- the uncertainty of drilling and completion conditions and results;
- the availability of drilling, completion, and operating equipment and services;
- the results and interpretation of 2-D and 3-D seismic data related to Magellan's NT/P82 interest in offshore Australia and Magellan's ability to obtain an attractive farmout arrangement for NT/P82;
- uncertainties regarding Magellan's ability to maintain the NASDAQ Capital Market listing of Magellan common stock;
- risks and uncertainties inherent in management estimates of future operating results, liquidity, and cash flows;
- risks and uncertainties associated with litigation matters;
- risk factors consistent with comparable companies within the oil and gas or LNG industry, especially companies with similar market capitalization and/or employee base; and
- other matters discussed in the "Risk Factors" section of this joint proxy statement/prospectus.

Furthermore, forward-looking statements are made based on Magellan and Tellurian Investments management's current assessment available at the time. Subsequently obtained information may result in revisions to Magellan and Tellurian Investments management's expectations and intentions and, thus, Magellan and Tellurian Investments may alter their plans. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus. Magellan and Tellurian Investments do not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

RISK FACTORS

In addition to the other information included in this joint proxy statement/prospectus, including the matters addressed in the section entitled “Cautionary Statement Regarding Forward-Looking Statements,” you should carefully consider the following risks before deciding whether to vote for any of the proposals described in this joint proxy statement/prospectus. In addition, you should read and consider the risks associated with each of the businesses of Magellan and Tellurian Investments because these risks will also affect the combined company following the merger. In the case of Magellan, these risks can be found in the enclosed Annual Report on Form 10-K for the fiscal year ended June 30, 2016. You should also read and consider the other information in this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 113.

Risks Relating to the Merger

Except for customary adjustments to reflect stock splits and similar share issuances, the exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger.

At the effective time, each share of Tellurian Investments common stock outstanding immediately prior to the effective time, other than the shares for which appraisal rights held by Tellurian Investments stockholders have been perfected, will be converted into the right to receive 1.300 shares of Magellan common stock. This exchange ratio will not be adjusted for changes in the market price of Magellan common stock between the date of signing the merger agreement and completion of the merger, but will be adjusted to reflect stock splits and similar share issuances.

Changes in the price of Magellan common stock prior to the merger will affect the value of Magellan common stock that Tellurian Investments common stockholders will receive on the date of the merger. The exchange ratio will be adjusted proportionally to reflect the effect of any stock split, reverse stock split, stock dividend, subdivision, reclassification, recapitalization, combination, exchange of shares, or the like with respect to Magellan common stock between the date of signing the merger agreement and completion of the merger.

The price of Magellan common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus, and on the date of the special meeting of stockholders of each of Magellan and Tellurian Investments. As a result, the value represented by the exchange ratio will also vary, and you will not know or be able to calculate the market value of the merger consideration you will receive upon completion of the merger.

In addition, the merger might not be completed until a significant period of time has passed after the Magellan or Tellurian Investments special meeting of stockholders. Because the exchange ratio will not be adjusted to reflect any changes in the market value of Magellan common stock or Tellurian Investments common stock, the market value of the Magellan common stock issued in connection with the merger and the Tellurian Investments common stock surrendered in connection with the merger may be higher or lower than the values of those shares on earlier dates. Stock price changes may result from, among other things, changes in the business, operations or prospects of Tellurian Investments or Magellan prior to or following the merger, litigation or regulatory considerations, general business, market, industry or economic conditions and other factors both within and beyond the control of Magellan and Tellurian Investments. Neither Magellan nor Tellurian Investments is permitted to terminate the merger agreement solely because of changes in the market price of either company’s common stock.

Current Magellan stockholders will have a reduced ownership and voting interest in the combined company after the merger.

Based on the estimated number of shares of Tellurian Investments common stock that will be outstanding immediately prior to the closing of the merger, we estimate that Magellan will issue approximately 142,227,800 shares of Magellan common stock to Tellurian Investments stockholders in the merger. As a result of these issuances, current Magellan and Tellurian Investments stockholders and Petrie are expected to hold approximately 4.1%, 95.6% and 0.3%, respectively, of the combined company’s outstanding common stock immediately following completion of the merger. However, under the terms of the merger agreement, Tellurian Investments may issue up to approximately 21,500,000 additional shares of its common stock prior to the closing of the merger (representing approximately

27,950,000 additional shares of the combined company's common stock immediately following the merger), which would reduce the percentage ownership of the combined company held by Magellan's current stockholders.

Magellan stockholders currently have the right to vote for their respective directors and on other matters affecting Magellan. Each Magellan stockholder will remain a stockholder of Magellan with a percentage ownership of the combined company that will be substantially smaller than the stockholder's percentage of Magellan prior to the merger. As a result of these reduced ownership percentages, Magellan stockholders will have materially less voting power in the combined company than they now have with respect to Magellan.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees, which could adversely affect the future business and operations of the combined company.

Magellan and Tellurian Investments are dependent on the experience and industry knowledge of their directors, officers and other key employees to execute their business plans. Each company's success until the merger and the combined company's success after the merger will depend in part upon the ability of Magellan and Tellurian Investments to retain key management personnel and other key employees. Current and prospective employees of Magellan and Tellurian Investments may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the ability of each of Magellan and Tellurian Investments to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of Magellan and Tellurian Investments to the same extent that Magellan and Tellurian Investments have previously been able to attract or retain their own employees.

The merger is subject to conditions, including certain conditions that may not be satisfied, or completed on a timely basis, if at all.

The merger is subject to a number of conditions beyond Magellan's and Tellurian Investments' control that may prevent, delay or otherwise materially adversely affect its completion. We cannot predict whether and when these conditions will be satisfied. Any delay in completing the merger could cause the combined company not to realize some or all of the benefits that we expect to achieve if the merger is successfully completed within its expected time frame. See "The Merger Agreement—Conditions to the Completion of the Merger" beginning on page 76.

Failure to complete the merger could negatively impact the future business and financial results of Magellan and Tellurian Investments.

Neither Magellan nor Tellurian Investments can make any assurances that it will be able to satisfy all of the conditions to the merger or succeed in any litigation if brought in connection with the merger. If the merger is not completed, the financial results of Magellan and/or Tellurian Investments may be adversely affected and Magellan and/or Tellurian Investments will be subject to several risks, including but not limited to the following:

- being required to pay a termination fee of up to \$1,000,000 under certain circumstances provided in the merger agreement;
 - payment of costs relating to the merger, such as legal, accounting, financial advisor and printing fees, regardless of whether the merger is completed;
 - having had the focus of each company's management on the merger instead of on pursuing other opportunities that could have been beneficial to each company;
 - being subject to litigation related to any failure to complete the merger; and
- in the case of Magellan, (i) the current market price of Magellan common stock may reflect a market assumption that the merger will occur, and a failure to complete the merger could result in negative market perception and a decline in the market price of Magellan common stock; and (ii) continuing to face the risks that it currently faces as an independent company, including limited capital and limited human resources.

In addition, Magellan and Tellurian Investments would not realize any of the expected benefits of having completed the merger. If the merger is not completed, Magellan and Tellurian Investments cannot assure their stockholders that these risks will not materialize and will not materially and adversely affect the business, financial results and market value of Magellan or Tellurian Investments.

The merger agreement limits Magellan's ability to pursue alternatives to the merger.

The merger agreement contains provisions that restrict Magellan's ability to solicit, initiate or knowingly facilitate or encourage competing third-party proposals to acquire all or a significant part of Magellan. These provisions generally prohibit Magellan from soliciting any acquisition proposal or offer for a competing transaction and would require Magellan to pay a termination fee of up to \$1,000,000 in cash if the merger agreement is terminated in specified circumstances in connection with an alternative transaction. In addition, even if the Magellan board of directors determines that a competing proposal is superior, Magellan may not exercise its right to terminate the merger agreement unless it notifies Tellurian Investments of its intention to do so and gives Tellurian Investments at least five business days to propose revisions to the terms of the merger agreement or to make another proposal in response to the competing proposal. See "The Merger Agreement—Conduct of Business by Magellan and Tellurian Investments Pending Closing" beginning on page 75.

Magellan agreed to these provisions as a condition to Tellurian Investments' willingness to enter into the merger agreement. These provisions, however, might discourage a third party that might have an interest in acquiring Magellan from considering or proposing such an acquisition, even if that party were prepared to pay consideration with a higher value than the proposed merger consideration. Furthermore, the termination fee may result in a potential competing acquirer proposing to pay a lower price to acquire Magellan than it might otherwise have proposed to pay. Certain of Magellan's current and former directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Magellan stockholders generally.

Certain of Magellan's current and former directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of the Magellan stockholders generally. The members of the Magellan board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to Magellan stockholders that the merger agreement be approved. These interests include the following:

as a condition to the completion of the merger, Antoine J. Lafargue, Magellan's current President and Chief Executive Officer, shall have released any and all contractual or similar obligations payable to him from Magellan or its affiliates, or otherwise owed to him as a result of his services as an officer, director, agent or employee of Magellan or its affiliates, provided that such release, among other things, will be subject to receipt by Mr. Lafargue of an offer of employment by Magellan, effective as of the effective time of the merger, providing for terms and conditions substantially similar to those set forth in the Tellurian Investments disclosure schedule to the merger agreement;

J. Thomas Wilson, former President and Chief Executive Officer of Magellan, for his termination for "Good Reason" (as defined in his employment agreement) in connection with the merger will receive (i) monthly severance payments amounting to \$300,000 in the aggregate, for a period of 12 months, (ii) payment of his accrued vacation amounting to approximately \$106,000, (iii) reimbursement of medical benefits for a period of up to 18 months, estimated to amount to approximately \$35,000 in the aggregate, and (iv) reimbursement of outstanding expenses;

pursuant to the merger agreement, any and all contractual or similar obligations payable to Magellan directors from Magellan or its affiliates, or otherwise owed to the Magellan directors as a result of their services as Magellan directors, shall have been released, except for (A) 100,000 shares of Magellan common stock, which will be issued to and divided among the Magellan directors as of the closing of the merger and (B) the total sum of \$150,000, to be divided among the Magellan directors and payable in cash at the closing of the merger, provided that such release shall not affect any right of the Magellan directors to indemnification and insurance as provided in the merger agreement;

Magellan's directors and executive officers hold equity compensation plan awards under the Magellan 1998 Plan or the Magellan 2012 Plan, the vesting of which awards will be accelerated as a result of the merger, in accordance with the terms of those awards and the merger agreement; and

Magellan's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement, as more fully described in "The Merger Agreement—Indemnification and Insurance" beginning on page 76.

If you are a Magellan stockholder, these interests may cause certain of Magellan's current or former directors and executive officers to view the merger proposal differently and more favorably than you may view it. See "The Merger—Interests of Magellan Directors and Executive Officers in the Merger" beginning on page 60 for more information.

If the merger does not qualify as a reorganization under Section 368(a) of the Code or an exchange under Section 351 of the Code, the stockholders of Tellurian Investments may be required to pay substantial U.S. federal income taxes. Although Magellan and Tellurian Investments intend that the merger will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code and/or an exchange under Section 351 of the Code, it is possible that the Internal Revenue Service (the "IRS") may assert that the merger fails to qualify as such. If the IRS were to be successful in such assertion, or if for any other reason the merger were to fail to qualify as a "reorganization," or an exchange under Section 351 of the Code, each U.S. holder of shares of Tellurian Investments common stock would recognize gain or loss with respect to its shares of Tellurian Investments common stock based on the difference between (i) that U.S. holder's tax basis in such shares and (ii) the fair market value of the shares of Magellan common stock received. See "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 97.

Magellan's ability to utilize its net operating loss and foreign tax credit carryforwards likely will be limited. As of June 30, 2016, Magellan had U.S. net operating loss carryforwards of approximately \$22.0 million and approximately \$9.1 million of U.S. foreign tax credit carryforwards. Under Sections 382 and 383 of the Code, Magellan's net operating loss and foreign tax credit carryforwards would become subject to the "section 382 limitation" if Magellan were to experience an "ownership change." For this purpose, the term "ownership change" refers to an increase in ownership of at least 50% of Magellan's shares by certain groups of stockholders during any three-year period, as determined under certain conventions. Magellan believes that the merger with Tellurian Investments will result in an ownership change for purposes of Sections 382 and 383 of the Code. As a result, upon the closing of the merger with Tellurian Investments, (i) Magellan's net operating loss carryforwards may only be used to offset an amount of income equal to the "section 382 limitation" in each taxable year, and (ii) Magellan's foreign tax credit carryforwards may only be used to offset tax liability attributable to an amount of income equal to the unused portions of Magellan's "section 382 limitation" in each taxable year. Any net operating loss or general business tax credits that could not be used as a result of the section 382 limitation would carry forward to future years, still subject to the same "section 382 limitation," unless and until they expire unused. Magellan's "section 382 limitation" would generally equal the fair market value of Magellan's outstanding equity (as of the date of the ownership change) multiplied by a certain interest rate (as of the date of the ownership change) published monthly by the U.S. Treasury Department and known as the "long-term tax exempt rate." In addition, to the extent that Magellan does not continue its business enterprise following the merger with Tellurian Investments, Magellan's "section 382 limitation" could be zero.

Magellan or Tellurian Investments may waive one or more of the conditions to the merger without re-soliciting stockholders.

Each of the conditions in the merger agreement to Magellan's or Tellurian Investments' obligations to complete the merger may be waived, in whole or in part, by Magellan or Tellurian Investments. The Magellan or Tellurian Investments board of directors may evaluate the materiality of any such waiver to determine whether amendment of this joint proxy statement/prospectus and re-solicitation of proxies is necessary. If the Magellan or Tellurian Investments board of directors were to determine that a waiver would materially alter the relative values of the consideration to be given or received in the merger, Magellan or Tellurian Investments would likely re-solicit proxies. In the event that

any such waiver is not determined to be significant enough to require re-solicitation of stockholders, Magellan or Tellurian Investments will have the discretion, subject to limitations under Delaware law, to complete the merger without seeking further stockholder approval.

Risks Relating to Magellan's Business

Magellan's business is and will be subject to the risks described in Magellan's Annual Report on Form 10-K for the fiscal year ended June 30, 2016. See "Where You Can Find More Information" beginning on page 113.

Risks Relating to Tellurian Investments' Business

As discussed below, Tellurian Investments' business is subject to numerous risks and uncertainties. If the merger is completed, Tellurian Investments' business will comprise a substantial majority of the business of the combined company. Therefore, all of the risks described in this section will apply to the combined company if the merger is completed.

Tellurian Investments is the sole interest holder of Tellurian LNG, which together with Tellurian LNG's subsidiaries, will develop the Driftwood LNG Project. Tellurian Investments does not expect to generate sufficient cash to pay dividends until the completion of construction of the Driftwood LNG Project by Tellurian LNG and its wholly owned subsidiaries, and any dividends will be attributable to distributions made by Tellurian LNG to Tellurian Investments. Tellurian Investments' only assets include its 100% membership or ownership interests in each of Tellurian LNG, Tellurian Services LLC and Tellurian LNG UK Ltd ("Tellurian UK"), and cash held for certain start-up and operating expenses. Tellurian Investments' cash flow and consequently its ability to distribute earnings is solely dependent upon the cash flow Tellurian LNG receives from the Driftwood LNG Project and the transfer of funds by Tellurian LNG to Tellurian Investments in the form of distributions or otherwise. Tellurian LNG's ability to complete the Driftwood LNG Project, as discussed further below, is dependent upon its, its subsidiaries and Tellurian Investments' ability to obtain necessary regulatory approvals and raise the capital necessary to fund the development of the project.

Although Tellurian Investments anticipates that cash distributions from Tellurian LNG will be made to Tellurian Investments when profits are available, the Tellurian LNG limited liability company agreement provides that Tellurian Investments, as the sole member of Tellurian LNG, and therefore Tellurian Investments' board of directors, will determine when distributions can be made. There is no assurance that such a determination will be made or can be obtained.

Although Tellurian Investments anticipates that cash distributions from Tellurian UK will be made to Tellurian Investments when profits are available, the Tellurian UK limited liability company agreement provides that Tellurian Investments, as the sole member of Tellurian UK, and therefore Tellurian Investments' board of directors, will determine when distributions can be made. There is no assurance that such a determination will be made or can be obtained.

In addition, because Tellurian Investments' business will have limited asset and geographic diversification, adverse developments in the natural gas and LNG industry, or to the Driftwood LNG Project, will have a greater impact on Tellurian Investments' financial condition than if it maintained a more diverse asset and geographic profile.

Tellurian Investments will be required to seek additional debt and equity financing in the future to complete the Driftwood LNG Project, and may not be able to secure such financing on acceptable terms, or at all.

Because Tellurian Investments will be unable to generate any revenue from its operations and expects to be in the development stage for multiple years, Tellurian Investments will need additional financing to provide the capital required to execute its business plan. Tellurian Investments will need significant funding to develop the Driftwood LNG Project as well as for working capital requirements and other operating and general corporate purposes.

There can be no assurance that Tellurian Investments will be able to raise sufficient capital on acceptable terms, or at all. If such financing is not available on satisfactory terms, or is not available at all, Tellurian Investments may

be required to delay, scale back or eliminate the development of business opportunities, and its operations and financial condition may be adversely affected to a significant extent.

Debt financing, if obtained, may involve agreements that include liens on its assets and covenants limiting or restricting the ability to take specific actions, such as paying dividends or making distributions, incurring additional debt, acquiring or disposing of assets and increasing expenses. Debt financing would also be required to be repaid regardless of Tellurian Investments' operating results.

Tellurian Investments' business does not have sufficient working capital to sustain operations for the next 12 months, which raises substantial doubt about its ability to continue as a going concern. Funding from any source may be unavailable to Tellurian Investments on acceptable terms, or at all. If Tellurian Investments is not able to raise sufficient capital to fund operations and expenses, it may not be able to continue as a going concern and its business could fail.

In addition, the ability to obtain financing for the proposed Driftwood LNG Project is expected to be contingent upon, among other things, Tellurian Investments' ability to enter into sufficient long-term commercial agreements prior to the commencement of construction. To date, Tellurian Investments has not entered into any definitive third-party agreements for the proposed Driftwood LNG Project, and it may not be successful in negotiating and entering into such agreements.

Tellurian Investments and Tellurian LNG have only a limited operating history.

Both Tellurian Investments and Tellurian LNG were formed in 2016, and only recently commenced development.

Although Tellurian Investments' current and anticipated directors, managers and officers have prior professional and industry experience, Tellurian Investments and Tellurian LNG have a limited prior operating history, track record and historical financial information upon which you may evaluate prospects.

Tellurian LNG has not yet commenced the construction of the Driftwood LNG Project. Accordingly, Tellurian Investments expects to incur significant additional costs and expenses through completion of development and construction of the Driftwood LNG Project. As a result, Tellurian Investments expects operating losses will increase substantially in the remainder of 2016 and thereafter, and expects to continue to incur operating losses and experience negative operating cash flow through at least 2022.

Failure to retain and attract key executive officers and other skilled professional and technical employees could have an adverse effect on Tellurian Investments' business, results of operations, financial condition, liquidity and prospects. The success of Tellurian Investments' business relies heavily on its executive officers. Should Tellurian Investments' executive officers be unable to perform their duties on behalf of Tellurian Investments, or should Tellurian Investments be unable to retain or attract other members of management, Tellurian Investments' business, results of operations, financial condition, liquidity and prospects could be materially impacted.

Tellurian Investments will be subject to risks related to doing business in, and having counterparties based in, foreign countries.

Tellurian Investments may engage in operations or make substantial commitments and investments, or enter into agreements with counterparties, located outside the United States, which would expose Tellurian Investments to political, governmental, and economic instability and foreign currency exchange rate fluctuations.

Any disruption caused by these factors could harm Tellurian Investments' business, results of operations, financial condition, liquidity and prospects. Risks associated with operations, commitments and investments outside of the United States include but are not limited to risks of:

- urrency fluctuations;
- war or terrorist attack;

- expropriation or nationalization of assets;
- renegotiation or nullification of existing contracts;
- changing political conditions;
- changing laws and policies affecting trade, taxation, and investment;
- multiple taxation due to different tax structures;
- general hazards associated with the assertion of sovereignty over areas in which operations are conducted; and
- the unexpected credit rating downgrade of countries in which Tellurian Investments' LNG customers are based.

Because Tellurian Investments' reporting currency is the United States dollar, any of the operations conducted outside the United States or denominated in foreign currencies would face additional risks of fluctuating currency values and exchange rates, hard currency shortages and controls on currency exchange. In addition, Tellurian Investments would be subject to the impact of foreign currency fluctuations and exchange rate changes on its financial reports when translating its assets, liabilities, revenues and expenses from operations outside of the United States into U.S. dollars at then-applicable exchange rates. These translations could result in changes to the results of operations from period to period.

Tellurian Investments is currently classified as a United States real property holding company ("USRPHC") under applicable tax laws, and non-U.S. investors may be subject to tax withholding and other tax consequences upon a disposition of their shares, as set forth further below under "Material U.S. Federal Income Tax Consequences of the Merger."

Tellurian Investments is a USRPHC under applicable tax laws, which subjects non-U.S. investors to tax withholding and other tax consequences upon a disposition of their shares. If the merger closes, Magellan will likely be classified in the same manner, which subjects non-U.S. investors to tax withholding and other tax consequences upon a disposition of their Magellan shares. Non-U.S. investors should consult their tax advisors with respect to the application of this to their investment and other U.S. tax rules, as set forth further below under "Material U.S. Federal Income Tax Consequences of the Merger."

Tellurian Investments is a defendant in a lawsuit that could result in equitable relief and/or monetary damages that could have a material adverse effect on Tellurian Investments' operating results and financial condition.

Tellurian Investments and Tellurian Services LLC, along with each of Messrs. Houston and Daniels and certain entities in which each of them owned membership interests, as applicable, have been named as defendants in two recently initiated lawsuits. Although Tellurian Investments believes the plaintiffs' claims are without merit, Tellurian Investments may not ultimately be successful and any potential liability Tellurian Investments may incur is not reasonably estimable. However, even if Tellurian Investments is successful in the defense of this litigation, Tellurian Investments could incur costs and suffer both an economical loss and an adverse impact on its reputation, which could have a material adverse effect on its business. In addition, any adverse judgment or settlement of the litigation could have an adverse effect on its operating results and financial condition. See "The Companies—Tellurian Investments Inc.—Legal Proceedings" beginning on page 37.

Tellurian Investments' estimated costs for the Driftwood LNG Project may not be accurate and are subject to change due to various factors.

Tellurian Investments currently estimates that the construction costs for the Driftwood LNG Project will be between approximately \$11.7 and \$14.3 billion. However, cost estimates are only an approximation of the actual costs of construction and are before owners' costs, financing costs, pipeline construction costs and contingencies. Moreover, cost estimates may change due to various factors, such as the final terms of any definitive request for services with its engineering, procurement and construction ("EPC") service provider, as well as change orders, delays in construction,

legal and regulatory requirements, site issues, increased component and material costs, escalation of labor costs, labor disputes, increased spending to maintain Tellurian Investments' construction schedule and other factors.

The construction and operation of the Driftwood LNG Project remains subject to further approvals, and some approvals may be subject to further conditions, review and/or revocation.

The design, construction and operation of LNG export terminals is a highly regulated activity. The approval of the U.S. Federal Energy Regulatory Commission ("FERC") under Section 3 of the Natural Gas Act, as well as several other material governmental and regulatory approvals and permits, is required in order to construct and operate an LNG terminal. Although the necessary authorizations to operate the proposed LNG Facilities may be obtained, such authorizations are subject to ongoing conditions imposed by regulatory agencies, and additional approval and permit requirements may be imposed.

Tellurian Investments will be required to obtain governmental approvals and authorizations to implement its proposed business strategy, which includes the construction and operation of the Driftwood LNG Project. In particular, authorization from FERC and the U.S. Department of Energy is required to construct and operate the proposed LNG Facilities. In addition to seeking approval for export to countries with which the United States has a Free Trade Agreement ("FTA"), Tellurian Investments will seek to obtain approval for export to non-FTA countries. There is no assurance that Tellurian Investments will obtain and maintain these governmental permits, approvals and authorizations, and failure to obtain and maintain any of these permits, approvals or authorizations could have a material adverse effect on its business, results of operations, financial condition and prospects.

Tellurian Investments will be dependent on third-party contractors for the successful completion of the Driftwood LNG Project, and these contractors may be unable to complete the Driftwood LNG Project.

There is limited recent industry experience in the United States regarding the construction or operation of large-scale liquefaction facilities. The construction of the Driftwood LNG Project is expected to take several years, will be confined to a limited geographic area and could be subject to delays, cost overruns, labor disputes and other factors that could adversely affect financial performance or impair Tellurian Investments' ability to execute its scheduled business plan.

Timely and cost-effective completion of the Driftwood LNG Project in compliance with agreed-upon specifications will be highly dependent upon the performance of third-party contractors pursuant to their agreements. However, Tellurian Investments has not yet entered into definitive agreements with certain of the contractors, advisors and consultants necessary for the development and construction of the Driftwood LNG Project. Tellurian Investments may not be able to successfully enter into such construction contracts on terms or at prices that are acceptable to it.

Further, faulty construction that does not conform to Tellurian Investments' design and quality standards may have an adverse effect on Tellurian Investments' business, results of operations, financial condition and prospects. For example, improper equipment installation may lead to a shortened life of Tellurian Investments' equipment, increased operations and maintenance costs or a reduced availability or production capacity of the affected facility. The ability of Tellurian Investments' third-party contractors to perform successfully under any agreements to be entered into is dependent on a number of factors, including force majeure events and such contractors' ability to:

design, engineer and receive critical components and equipment necessary for the Driftwood LNG Project to operate in accordance with specifications and address any start-up and operational issues that may arise in connection with the commencement of commercial operations;

attract, develop and retain skilled personnel and engage and retain third-party subcontractors, and address any labor issues that may arise;

post required construction bonds and comply with the terms thereof, and maintain their own financial condition, including adequate working capital;

adhere to any warranties the contractors provide in their EPC contracts; and

respond to difficulties such as equipment failure, delivery delays, schedule changes and failure to perform by subcontractors, some of which are beyond their control, and manage the construction process generally, including engaging and retaining third-party contractors, coordinating with other contractors and regulatory agencies and dealing with inclement weather conditions.

Furthermore, Tellurian Investments may have disagreements with its third-party contractors about different elements of the construction process, which could lead to the assertion of rights and remedies under the related contracts, resulting in a contractor's unwillingness to perform further work on the relevant project. Tellurian Investments may also face difficulties in commissioning a newly constructed facility. Any significant project delays in the development of the Driftwood LNG Project could materially and adversely affect Tellurian Investments' business, results of operations, financial condition and prospects.

Tellurian Investments' ability to generate cash is substantially dependent upon it entering into contracts with third parties and the performance of those customers under those contracts.

Tellurian Investments has not yet entered into, and may never be able to enter into, satisfactory commercial arrangements with third-party customers for products and services at the Driftwood LNG Project.

Tellurian Investments' business strategy may change regarding how and when the proposed Driftwood LNG Project's export capacity is marketed. Also, Tellurian Investments' business strategy may change due to the inability to enter into agreements with customers or based on views regarding future prices, supply and demand of LNG, natural gas liquefaction capacity, and worldwide regasification capacity. If the efforts to market the proposed Driftwood LNG Project are not successful, Tellurian Investments' business, results of operations, financial condition and prospects may be materially and adversely affected.

Tellurian LNG's construction and operations activities are subject to a number of development risks, operational hazards, regulatory approvals and other risks, which could cause cost overruns and delays and could have a material adverse effect on its business, results of operations, financial condition, liquidity and prospects.

Siting, development and construction of the Driftwood LNG Project will be subject to the risks of delay or cost overruns inherent in any construction project resulting from numerous factors, including, but not limited to, the following:

- Difficulties or delays in obtaining, or failure to obtain, sufficient debt or equity financing on reasonable terms;
- Failure to obtain all necessary government and third-party permits, approvals and licenses for the construction and operation of any of the contemplated LNG Facilities;
- Failure to obtain sale and purchase agreements that generate sufficient revenue to support the financing and construction of the Driftwood LNG Project;
- Difficulties in engaging qualified contractors necessary to the construction of the contemplated Driftwood LNG Project or other LNG Facilities;
- Shortages of equipment, material or skilled labor;
- Natural disasters and catastrophes, such as hurricanes, explosions, fires, floods, industrial accidents and terrorism;
- Unscheduled delays in the delivery of ordered materials;
- Work stoppages and labor disputes;
- Competition with other domestic and international LNG export terminals;
- Unanticipated changes in domestic and international market demand for and supply of natural gas and LNG, which will depend in part on supplies of and prices for alternative energy sources and the discovery of new sources of natural resources;

Unexpected or unanticipated additional improvements; and
Adverse general economic conditions.

Delays beyond the estimated development periods, as well as cost overruns, could increase the cost of completion beyond the amounts that are currently estimated, which could require Tellurian Investments to obtain additional sources of financing to fund the activities until the proposed Driftwood LNG Project is constructed and operational (which could cause further delays). Any delay in completion of the Driftwood LNG Project may also cause a delay in the receipt of revenues projected from the Driftwood LNG Project or cause a loss of one or more customers. As a result, any significant construction delay, whatever the cause, could have a material adverse effect on Tellurian Investments' business, results of operations, financial condition, liquidity and prospects.

Technological innovation may render Tellurian Investments' anticipated competitive advantage or its processes obsolete.

Tellurian Investments' success will depend on its ability to create and maintain a competitive position in the natural gas liquefaction industry. In particular, although Tellurian Investments plans to construct the Driftwood LNG Project using proven technologies that it believes provides it with certain advantages, Tellurian Investments does not have any exclusive rights to any of the technologies that it will be utilizing. In addition, the technology Tellurian Investments anticipates using in the Driftwood LNG Project may be rendered obsolete or uneconomical by legal or regulatory requirements, technological advances, more efficient and cost-effective processes or entirely different approaches developed by one or more of its competitors or others, which could materially and adversely affect Tellurian Investments' business, results of operations, financial condition, liquidity and prospects.

Decreases in the demand for and price of natural gas could lead to reduced development of LNG projects worldwide. Tellurian Investments is subject to risks associated with the development, operation and financing of domestic LNG facilities. The development of domestic LNG facilities and projects are generally based on assumptions about the future price of natural gas and LNG and the conditions of the global natural gas and LNG markets. Natural gas and LNG prices have been, and are likely to remain in the future, volatile and subject to wide fluctuations that are difficult to predict. Such fluctuations may be caused by factors such as the competitive liquefaction capacity in North America; the international supply and receiving capacity of LNG; LNG tanker capacity; weather conditions; domestic and global demand for natural gas; the effect of government regulation on the production, transportation and sale of natural gas; oil and natural gas exploration and production activities; the development of and changes in the cost of alternative energy sources for natural gas and political and economic conditions worldwide.

Further, the development of liquefaction facilities takes a substantial amount of time, requires significant capital investment, may be delayed by unforeseen and uncontrollable factors and is dependent on the financial viability and ability of Tellurian Investments to market LNG internationally.

Competition in the liquefied natural gas industry is intense, and some of Tellurian Investments' competitors have greater financial, technological and other resources.

Tellurian Investments plans to operate in the highly competitive area of liquefied natural gas production and faces intense competition from independent, technology-driven companies as well as from both major and other independent oil and natural gas companies and utilities.

Many competing companies have secured access to, or are pursuing development or acquisition of, LNG facilities to serve the North American natural gas market, including other proposed liquefaction facilities in North America. Tellurian Investments may face competition from major energy companies and others in pursuing its proposed business strategy to provide liquefaction and export products and services at its proposed Driftwood LNG Project. In addition, competitors have and are developing additional LNG terminals in other markets, which also compete with the proposed LNG Facilities. Almost all of these competitors have longer operating histories, more development experiences, greater name recognition, larger staffs and substantially greater financial, technical and marketing resources than Tellurian Investments currently possesses. The superior resources that these competitors have available

for deployment could allow them to compete successfully against Tellurian Investments, which could have a material adverse effect on Tellurian Investments' business, results of operations, financial conditions, liquidity and prospects. There may be shortages of LNG vessels worldwide, which could have a material adverse effect on Tellurian Investments' business, results of operations, financial condition, liquidity and prospects.

The construction and delivery of LNG vessels requires significant capital and long construction lead times, and the availability of the vessels could be delayed to the detriment of Tellurian Investments' business and customers due to the following:

- an inadequate number of shipyards constructing LNG vessels and a backlog of orders at these shipyards;
- political or economic disturbances in the countries where the vessels are being constructed;
- changes in governmental regulations or maritime self-regulatory organizations;
- work stoppages or other labor disturbances at the shipyards;
- bankruptcies or other financial crises of shipbuilders;
- quality or engineering problems;
- weather interference or catastrophic events, such as a major earthquake, tsunami, or fire; or
- shortages of or delays in the receipt of necessary construction materials.

A terrorist or military incident involving an LNG carrier could result in delays in, or cancellation of, construction or closure of the proposed LNG Facilities.

A terrorist or military incident involving an LNG carrier may result in delays in, or cancellation of, construction of new LNG facilities, including the proposed LNG Facilities, which would increase Tellurian Investments' costs and decrease cash flows. A terrorist incident may also result in temporary or permanent closure of Tellurian Investments' proposed LNG Facilities, including the Driftwood LNG Project, which could increase costs and decrease cash flows, depending on the duration of the closure. Operations at the proposed LNG Facilities, including the Driftwood LNG Project, could also become subject to increased governmental scrutiny that may result in additional security measures at a significant incremental cost. In addition, the threat of terrorism and the impact of military campaigns may lead to continued volatility in prices for natural gas that could adversely affect Tellurian Investments' business and customers, including the ability of Tellurian Investments' suppliers or customers to satisfy their respective obligations under Tellurian Investments' commercial agreements.

Changes in legislation and regulations relating to the LNG industry could have a material adverse impact on Tellurian Investments' business, results of operations, financial condition, liquidity and prospects.

Future legislation and regulations, such as those relating to the transportation and security of LNG exported from the proposed LNG Facilities through the Calcasieu Ship Channel, could cause additional expenditures, restrictions and delays in connection with the proposed LNG Facilities and their construction, the extent of which cannot be predicted and which may require Tellurian Investments to limit substantially, delay or cease operations in some circumstances. Revised, reinterpreted or additional laws and regulations that result in increased compliance costs or additional operating costs and restrictions could have a material adverse effect on Tellurian Investments' business, results of operations, financial condition, liquidity and prospects.

Tellurian Investments' operations will be subject to a number of environmental laws and regulations that impose significant compliance costs, and existing and future environmental and similar laws and regulations could result in increased compliance costs or additional operating restrictions.

Tellurian Investments' business will be subject to extensive federal, state and local regulations and laws, including regulations and restrictions on discharges and releases to the air, land and water and the handling, storage and disposal of hazardous materials and wastes in connection with the development, construction and operation of its liquefaction facilities. These regulations and laws will require Tellurian Investments to maintain permits, provide

governmental authorities with access to its facilities for inspection and provide reports related to its compliance. Violation of these laws and regulations could lead to substantial fines and penalties or to capital expenditures related to pollution control equipment that could have a material adverse effect on Tellurian Investments' business, results of operations, financial condition, liquidity and prospects. Federal and state laws impose liability, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment. As the owner and operator of the Driftwood LNG Project, Tellurian Investments could be liable for the costs of cleaning up hazardous substances released into the environment and for damage to natural resources.

In addition, future federal, state and local legislation and regulations may impose unforeseen burdens and increased costs on Tellurian Investments' business that could have a material adverse effect on Tellurian Investments' financial results, such as regulations regarding greenhouse gas emissions and the transportation of LNG.

The operation of the proposed Driftwood LNG Project may be subject to significant operating hazards and uninsured risks, one or more of which may create significant liabilities and losses that could have a material adverse effect on Tellurian Investments' business, results of operations, financial condition, liquidity and prospects.

The plan of operations for the proposed Driftwood LNG Project is subject to the inherent risks associated with LNG operations, including explosions, pollution, release of toxic substances, fires, hurricanes and other adverse weather conditions, and other hazards, each of which could result in significant delays in commencement or interruptions of operations and/or result in damage to or destruction of the proposed Driftwood LNG Project and assets or damage to persons and property. In addition, operations at the proposed Driftwood LNG Project and vessels of third parties on which Tellurian Investments' operations are dependent face possible risks associated with acts of aggression or terrorism.

Tellurian Investments does not, nor does it intend to, maintain insurance against all of these risks and losses. Tellurian Investments may not be able to maintain desired or required insurance in the future at rates that it considers reasonable. The occurrence of a significant event not fully insured or indemnified against could have a material adverse effect on Tellurian Investments' business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Financial projections by Tellurian Investments may not prove to be reflective of actual future results.

In connection with the merger and for the use of Petrie in connection with its fairness opinion delivered for Magellan, Tellurian Investments prepared and considered, among other things, internal financial forecasts for Tellurian Investments. These financial projections include assumptions regarding future unlevered free cash flow. They speak only as of the date prepared and have not been, and will not be, updated. These financial projections were not provided with a view to public disclosure, are subject to significant economic, competitive, industry and other uncertainties and may not be achieved in full, at all or within projected timeframes. In addition, the failure to achieve projected results could have a material adverse effect on the combined company's share price and financial position following the merger. For additional information regarding these financial projections, see "The Merger—Opinion of Magellan's Financial Advisor—Going Concern Analysis of Tellurian Investments—Summary of Tellurian Investments Projections" beginning on page 58.

Risks Relating to the Combined Company Relating to the Merger

Magellan's stock price is volatile and the value of the Magellan common stock to be issued in the merger will depend on its market price at the time of the merger; no adjustment in the number of shares of Magellan common stock to be issued in the merger will be made as a result of changes in the market price of Magellan common stock prior to the merger.

At the closing of the merger, each share of Tellurian Investments common stock, other than shares for which appraisal rights held by Tellurian Investments stockholders are perfected, will be converted into the right to receive shares of Magellan common stock, as more particularly described herein. The number of shares to be issued will not

be adjusted for changes in the market price of Magellan common stock. Consequently, the specific dollar value of Magellan common stock that Tellurian Investments stockholders will receive upon the completion of the merger will depend on the market value of Magellan common stock at that time and may vary from the date that any stockholder executes a proxy with respect to approval of the merger, or the date of the respective meetings of the stockholders. You are urged to obtain recent market quotations for Magellan common stock. Neither Magellan nor Tellurian Investments can predict or give any assurances as to the market price of Magellan common stock at any time before or after the merger.

There can be no assurance that the business operations and personnel of Magellan and Tellurian Investments can be successfully integrated on a timely basis, if at all. As a result, the business and results of operations of the combined company could be materially and adversely affected.

There can be no assurance that the integration will be completed on a timely basis, or that the anticipated benefits of the merger can be achieved. The respective boards of directors of Magellan and Tellurian Investments approved the merger based, in part, upon the expectation that the merger would produce a more valuable combined business. The integration process will divert the attention of senior management. Any unexpected difficulties in implementing the integration could cause a disruption in the ongoing business affairs of the combined company. Further, the process of combining Magellan and Tellurian Investments could negatively affect employee morale and the ability of the combined company to retain key employees after the merger.

In connection with the merger, the combined company will incur certain transaction costs, as well as consolidation and integration expenses that cannot be accurately estimated at this time, either of which may negatively affect the combined company's financial condition and operating results.

The combined company will incur certain transaction costs as a result of the merger, including legal and accounting fees. In addition, the combined company will incur consolidation and integration expenses and expenses relating to the continued operations of Magellan, which cannot be accurately estimated at this time. These costs could include the possible relocation of certain operations and employees from Colorado to other offices of the combined company as well as costs associated with terminating existing office leases and the loss of benefits of certain favorable office leases. It is expected that the combined company will charge consolidation and integration expenses to operations in Magellan's fiscal years 2016 and 2017. Magellan and Tellurian Investments have estimated an aggregate of approximately \$2,000,000 of transaction costs and less than \$1,000,000 of consolidation and integration costs. Actual transaction costs may substantially exceed the combined company's estimates and may have an adverse effect on the combined company's financial condition and operating results.

In the event that the merger is not completed on a timely basis, it could have a material adverse effect on both companies, including the loss of key employees and business opportunities.

The completion of the merger is subject to a number of important conditions, including the conditions precedent to the merger described under "The Merger Agreement—Conditions to the Completion of the Merger." If these conditions precedent to the merger are not satisfied on a timely basis and the merger is significantly delayed, then such delays could have a material adverse effect on both companies, including the loss of key employees and business opportunities.

THE COMPANIES

Magellan Petroleum Corporation

Magellan is a publicly traded, independent oil and gas exploration and production company that owns exploration acreage in the Weald Basin, onshore United Kingdom, and an exploration block, NT/P82, in the Bonaparte Basin, offshore Northern Territory, Australia. Magellan was founded in 1957 and incorporated in Delaware in 1967. Its common stock has traded on the NASDAQ Stock Market since 1972 under the ticker symbol “MPET.” Magellan’s principal offices are located at 1775 Sherman Street, Suite 1950, Denver, Colorado, 80203, and its telephone number is (720) 484-2400.

Additional information about Magellan and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 113.

River Merger Sub, Inc.

River Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Magellan, was formed on August 2, 2016 for the sole purpose of effecting the merger. If the merger is completed, River Merger Sub, Inc. will merge with and into Tellurian Investments, with Tellurian Investments surviving as a wholly owned subsidiary of Magellan.

Tellurian Investments Inc.

General Overview of the Business

Tellurian Investments plans to own, develop and operate natural gas liquefaction facilities, storage facilities and loading terminals and to pursue complementary business lines in the energy industry. Tellurian Investments owns a 100% membership interest in Tellurian LNG LLC, a Delaware limited liability company (“Tellurian LNG”), a 100% membership interest in Tellurian Services LLC (f/k/a Parallax Services LLC), a Delaware limited liability company (“Tellurian Services”), and a 100% ownership interest in Tellurian UK. Tellurian Investments’ only assets are its 100% membership or ownership interests in each of Tellurian LNG, Tellurian Services and Tellurian UK, and cash held for certain start-up and operating expenses. Tellurian Investments was incorporated in Delaware in 2016. Tellurian Investments’ principal offices are located at 1201 Louisiana Street, Suite 3100, Houston, Texas 77002, and its telephone number is (832) 962-4000.

Description of the Business

Tellurian Investments is planning on developing, through Tellurian LNG and Tellurian LNG’s wholly owned subsidiaries, an LNG facility with liquefaction capacity of 26 million tonnes per annum on a single site in Calcasieu Parish, Louisiana. Assuming approximately two years of permitting work and receipt of the appropriate regulatory approvals and financing commitments necessary to commence construction, followed by a four-year construction schedule, the Driftwood LNG Project could deliver its first LNG as soon as 2022. Tellurian Investments also plans to pursue business that is complementary to its LNG business.

Competition

The combined company plans to operate in the highly competitive area of liquefied natural gas production and faces intense competition from independent, technology-driven companies as well as from both major and other independent oil and natural gas companies and utilities.

Many competing companies have secured access to, or are pursuing development or acquisition of, LNG facilities, including other proposed liquefaction facilities in North America. The combined company may face competition from major energy companies and others in pursuing its proposed business strategy to provide liquefaction and export products and services at the proposed Driftwood LNG Project. In addition, competitors have and are developing additional LNG terminals in other markets, which also compete with the proposed LNG Facilities. Almost all of these competitors have longer operating histories, more development experiences, greater name recognition, larger staffs and substantially greater financial, technical and marketing resources than the combined company would possess upon completion of the merger. The superior resources that these competitors have available for deployment could allow them to compete successfully against the combined company, which could have a material adverse effect on the combined company’s business, results of operations, financial conditions, liquidity and prospects.

Environmental Regulations

The combined company's business will be subject to extensive federal, state and local regulations and laws, including regulations and restrictions on discharges and releases to the air, land and water and the handling, storage and disposal of hazardous materials and wastes in connection with the development, construction and operation of its liquefaction facilities. These regulations and laws will require the combined company to maintain permits, provide governmental authorities with access to facilities for inspection and provide reports related to its compliance. Violation of these laws and regulations could lead to substantial fines and penalties or to capital expenditures related to pollution control equipment that could have a material adverse effect on the combined company's business, results of operations, financial condition, liquidity and prospects. Federal and state laws impose liability, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment. As the owner and operator of the Driftwood LNG Project, the combined company or one or more of its subsidiaries could be liable for the costs of cleaning up hazardous substances released into the environment and for damage to natural resources.

In addition, future federal, state and local legislation and regulations may impose unforeseen burdens and increased costs on the combined company's business that could have a material adverse effect on the combined company's financial results, such as regulations regarding greenhouse gas emissions and the transportation of LNG.

Employees

The employees working on behalf of Tellurian Investments are primarily employed by Tellurian Services and have been working on behalf of Tellurian Investments since its inception pursuant to a services agreement. As of November 7, 2016, Tellurian Services and Tellurian UK had 38 employees and 2 employees, respectively.

Properties

Tellurian LNG, through its wholly owned subsidiary Driftwood LNG LLC, purchased and entered into leases for certain tracts of land and buildings in Calcasieu Parish, Louisiana such that Tellurian LNG controls approximately 790 acres of land which is capable of accommodating an LNG facility with at least 26 mtpa of liquefaction capacity.

Legal Proceedings

On May 23, 2016, Simon Bonini and Paul Kettlety ("Bonini and Kettlety") filed a lawsuit in the 129th Judicial District Court of Harris County, Texas (Cause No. 2016-33947) against Tellurian Investments and Tellurian Services, along with each of Messrs. Martin Houston and Christopher Daniels and certain entities in which each of Messrs. Houston and Daniels own membership interests, as applicable, alleging among other things, breach of contract, promissory estoppel, quantum meruit, fraud/fraudulent concealment, negligent misrepresentation, breach of fiduciary duty, usurpation/diversion of corporate opportunity, conversion, civil conspiracy and implied partnership.

Bonini and Kettlety allege that there was a binding agreement between each of Bonini and Kettlety and Messrs. Houston and Daniels to sell an interest in Parallax Enterprises, LLC ("Parallax Enterprises") to Bonini and Kettlety and that the ultimate proposed ownership of Parallax Enterprises which was agreed to by Messrs. Houston, Daniels and two other members of Parallax Enterprises did not reflect the parties' agreement. Bonini and Kettlety allege that their agreed upon ownership in Parallax Enterprises (14.3% each) exceeded what was ultimately offered to them (9.9% each) and that the ultimate proposal subjected them to certain management, ownership and redemption terms to which they had not agreed. Bonini and Kettlety are seeking damages in excess of \$168 million.

Although Tellurian Investments believes the claims of Bonini and Kettlety are without merit, and Tellurian Investments intends to engage in a vigorous defense of this litigation, Tellurian Investments may not ultimately be successful and any potential liability Tellurian Investments may incur is not reasonably estimable. Even if Tellurian Investments is successful, however, in the defense of this litigation, Tellurian Investments could incur costs, and suffer both an economical loss and an adverse impact on reputation, which could have a material adverse effect on the combined company's business.

On June 7, 2016, Akkida Group, L.P. ("Akkida") filed a lawsuit against Tellurian Services, Parallax Energy LLC ("Parallax Energy") and Mr. Houston in the 333 District Court of Harris County, Texas (Cause No. 2016-38686), alleging among other things, breach of contract, quantum meruit, unjust enrichment, negligent misrepresentation, fraud, fraudulent inducement, piercing the corporate veil/alter ego and conspiracy.

Akkida alleges that there was a binding agreement between Akkida and Tellurian Services for Tellurian Services to use Akkida's consulting services for the duration of two LNG projects of Parallax Energy. Akkida also alleges that its consulting services were terminated prematurely, and the compensation received for the consulting services it provided did not reflect the parties' agreement and was less than the value to which the parties had agreed to for such services.

Tellurian Investments believes Akkida's claims are without merit and Tellurian Services and Mr. Houston intend to engage in a vigorous defense of this litigation. However, Tellurian Services may not ultimately be successful and any potential liability Tellurian Services may incur is not reasonably estimable.

Transactions with Related Parties

As of June 30, 2016, Tellurian Investments had ongoing agreements with certain related parties to provide general administrative and management services for a term of one year with automatic yearly extensions, including, without limitation, the sourcing, structuring and negotiation of potential business acquisitions and customer contracts. As of November 7, 2016, Tellurian Investments was in the process of terminating such agreements in accordance with their terms and expects to complete that process prior to the closing of the merger. For further details regarding these related party transactions and agreements, please see "Historical Condensed Consolidated Financial Statements of Tellurian Investments Inc.—Notes to Financial Statements of Tellurian Investments—Note 1, Organization and Description of Operations and Summary of Significant Account Policies—Transactions with Related Parties," "Historical Condensed Consolidated Financial Statements of Tellurian Investments Inc.—Notes to Financial Statements of Tellurian Investments—Note 4, Transactions with Related Parties," "Historical Consolidated Financial Statements of Tellurian Services LLC—Notes to Financial Statements of Tellurian Services LLC—Note 1, Organization and Description of Operations and Summary of Significant Account Policies—Transactions with Related Parties," and "Historical Consolidated Financial Statements of Tellurian Services LLC—Notes to Financial Statements of Tellurian Services LLC—Note 2, Transactions with Related Parties."

THE MAGELLAN MEETING

Date, Time and Place

The Magellan meeting will take place at [•] local time, on [•], in the Lobby Conference Room of the Denver Financial Center, located at 1775 Sherman Street, Denver, Colorado 80203.

Purpose of the Magellan Meeting

At the Magellan special meeting, holders of Magellan shares will be asked to consider and vote upon five proposals. The first proposal will be to approve the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger. The second proposal will be to approve the Magellan 2016 Plan, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Code. The third proposal will be to approve, on a non-binding advisory basis, the compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger. The fourth proposal will be to approve the adjournment of the Magellan special meeting, if necessary or appropriate, to permit further solicitation of proxies. The fifth proposal will be to ratify the appointment of EKS&H as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017.

Holders of Magellan shares may also be asked to consider and vote upon an adjournment or postponement of the meeting. As of the mailing date of this joint proxy statement/prospectus, the Magellan board of directors knows of no other matter to be presented at the Magellan special meeting. If, however, other matters incident to the conduct of the meeting are properly brought before the meeting, or any adjournment or postponement of the meeting, the persons named in the proxy will vote the proxies in accordance with their best judgment with respect to those matters.

Recommendation of the Magellan Board of Directors

The Magellan board of directors has carefully reviewed and considered the terms and conditions of each of the matters to be considered at the Magellan special meeting. Based on its review, Magellan's board of directors has approved (1) the merger agreement, the merger and the other transactions contemplated by the merger agreement; (2) the Magellan 2016 Plan, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Code; (3) the compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger; and (4) the appointment of EKS&H as the independent registered public accounting firm of Magellan. In addition, the Magellan board of directors has declared that the merger agreement and the merger are fair, advisable, expedient and in the best interests of Magellan and its stockholders. Accordingly, Magellan's board of directors recommends that you vote (1) "FOR" the approval of the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger; (2) "FOR" the approval of the Magellan 2016 Plan, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Code; (3) "FOR" the approval, on a non-binding advisory basis, of the compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger; (4) "FOR" the proposal to approve the adjournment of the Magellan special meeting, if necessary or appropriate, to permit further solicitation of proxies; and (5) "FOR" the ratification of the appointment of EKS&H as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017.

Record Date and Voting

Each holder of record of Magellan common stock at the close of business on [•], the record date, is entitled to notice of and to vote at the Magellan special meeting. Each such stockholder is entitled to cast one vote for each share of Magellan common stock on each matter properly submitted for the vote of stockholders at the Magellan special meeting. As of the record date, there were [•] shares of Magellan common stock issued and outstanding and entitled to vote at the Magellan special meeting.

Quorum; Voting

Quorum Required

A quorum of Magellan stockholders is necessary to hold the Magellan special meeting. In accordance with Magellan's bylaws, the holders of 33 % of the total number of shares issued and outstanding and entitled to be voted at the Magellan special meeting, present in person or by proxy, will constitute a quorum for the transaction of business.

Stockholders are counted as present at the Magellan special meeting if they are present in person or have authorized a proxy. The presence of holders of at least [•] shares of Magellan common stock will constitute a quorum. Under Delaware law, abstentions and “broker non-votes” are counted as present and are, therefore, included for purposes of determining whether a quorum of shares is present at the Magellan special meeting. Shares of Magellan common stock held by stockholders who are not present in person or by proxy will not be counted towards a quorum.

If a quorum is not present at the Magellan special meeting, or if a quorum is present at the Magellan special meeting but there are not sufficient votes at the time of the Magellan special meeting to approve Magellan Proposals 1, 2, 3 and 5, then the chairman of the meeting has the power to adjourn the meeting, or, alternatively, Magellan stockholders may be asked to vote on a proposal to adjourn the Magellan special meeting in order to permit the further solicitation of proxies. No notice of an adjourned meeting need be given unless the date, time and place of the resumption of the meeting are not announced at the adjourned meeting, the adjournment is for more than 30 days, or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which cases a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the Magellan special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting.

Broker Non-Votes and Abstentions

Broker non-votes occur when a nominee holding Magellan shares for a beneficial owner returns a properly executed proxy but has not received voting instructions from the beneficial owner, and such nominee does not possess or does not choose to exercise discretionary authority with respect to such shares. Brokers are not allowed to exercise their voting discretion with respect to the approval of matters which are considered “non-routine” under applicable rules without specific instructions from the beneficial owner. Except for Magellan Proposal 4 (the proposal to approve the adjournment of the Magellan special meeting) and Magellan Proposal 5 (the proposal to ratify the appointment of EKS&H LLLP as the independent registered public accounting firm of Magellan), all of the matters to be voted on at the Magellan special meeting are considered non-routine. Accordingly, your broker will not be entitled to vote your shares on Magellan Proposal 1, 2 or 3 unless you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker with this joint proxy statement/prospectus.

Under Delaware law, an “abstention” represents a stockholder’s affirmative choice to decline to vote on a proposal.

Effects of Broker Non-Votes and Abstentions

An abstention will have the same effect as a vote “AGAINST” Magellan Proposals 1, 2, 3, 4 and 5. Broker non-votes and shares of Magellan common stock held by stockholders who are not present in person or by proxy will have no effect on the outcome of voting on Magellan Proposals 1, 2, 3, 4 and 5.

Voting by Magellan Directors and Executive Officers

As of the record date, the directors and executive officers of Magellan beneficially owned and were entitled to vote 890,539 shares of Magellan common stock (including options to acquire 293,748 shares), which represent approximately 14.4% of the voting power of the Magellan capital stock. The directors and executive officers of Magellan are expected to vote “FOR” all of the proposals being considered at the Magellan special meeting.

Required Vote

Approval of each of Magellan Proposal 1, 2, 3 and 5 requires the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting and entitled to vote on each respective proposal, assuming that a quorum is present. Approval of Magellan Proposal 4 requires the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting and entitled to vote on the proposal, regardless of whether there is a quorum.

Adjournment and Postponement

Adjournments and postponements of the Magellan special meeting may be made for the purpose of, among other things, soliciting additional proxies. The Magellan special meeting may be adjourned by the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the meeting and entitled to vote on the proposal, regardless of whether there is a quorum.

Voting Methods

Voting by Proxy Card

All Magellan shares entitled to vote and represented by properly executed proxies received prior to the Magellan special meeting, and not revoked, will be voted at the meeting in accordance with the instructions indicated on the proxy card accompanying this joint proxy statement/prospectus. If no direction is given and the proxy is validly executed, the stock represented by the proxy will be voted in favor of each proposal described herein. The persons authorized under the proxies will vote upon any other business that may properly come before the Magellan special meeting according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. Magellan does not anticipate that any other matters will be raised at the Magellan special meeting.

If you are a holder of record, there are two additional ways to vote your proxy:

Vote by telephone—call toll free 1-800-690-6903.

• Vote your proxy 24 hours a day, 7 days a week, until 11:59 p.m. Eastern Standard Time on [•], 2016.

• Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available. Follow the simple instructions the voice provides you.

Vote by the Internet—<http://www.proxyvote.com>.

• Use the Internet to vote your proxy 24 hours a day, 7 days a week, until 11:59 p.m. Eastern Standard Time on [•], 2016.

• Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available. Follow the simple instructions to obtain your records and create an electronic ballot.

Your telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card. The law of Delaware, where Magellan is incorporated, allows a proxy to be sent electronically, so long as it includes or is accompanied by information that lets the inspector of elections know that it has been authorized by the stockholder.

If your shares are held in “street name,” your broker or nominee may provide the option of voting through the Internet or by telephone instead of by mail. Please check the voting instruction card provided by your broker or nominee to see which options are available and the procedures to be followed.

Voting by Attending the Meeting

Holders of record of Magellan shares and their authorized proxies may also vote their shares in person at the Magellan special meeting. If a stockholder attends the Magellan special meeting, he or she may submit his or her vote in person, and any previous votes or proxies authorized by the stockholder by mail will be superseded by the vote that such stockholder casts at the meeting.

Revocability of Proxies

You may revoke your proxy at any time before the vote is taken at the Magellan special meeting. If you have not voted through your broker, you may revoke your proxy by:

1. giving written notice of revocation no later than the commencement of the Magellan special meeting to Magellan's Corporate Secretary, Antoine J. Lafargue:
 - if before commencement of the meeting on the date of the meeting, by personal delivery in the Lobby Conference Room of the Denver Financial Center, located at 1775 Sherman Street, Denver, Colorado 80203; and
 - if delivered before the date of the meeting, at Magellan's offices, 1775 Sherman Street, Suite 1950, Denver, Colorado 80203;
2. delivering no later than the commencement of the Magellan special meeting a properly executed, later-dated proxy;
- or
3. voting in person at the Magellan special meeting; however, simply attending the meeting without voting will not revoke an earlier proxy.

Delivering a proxy will in no way limit your right to vote at the Magellan special meeting if you later decide to attend in person. If your stock is held in the name of a broker or other nominee, you must obtain a proxy, executed in your favor, to be able to vote at the Magellan special meeting, and must follow instructions provided to you by your broker or nominee to revoke or change your vote. If no direction is given and the proxy is validly executed, the stock represented by the proxy will be voted in favor of each proposal described herein. The persons authorized under the proxies will vote upon any other business that may properly come before the Magellan special meeting according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. Other than the matters described herein, Magellan does not anticipate that any matters will be raised at the Magellan special meeting.

Solicitation of Proxies

The entire expense of preparing and mailing this joint proxy statement/prospectus and any other soliciting material (including, without limitation, costs, if any, related to advertising, printing, fees of attorneys, financial advisors, and solicitors, public relations, transportation, and litigation) will be borne by Magellan. In addition to the use of the mail, Magellan or certain of its employees may solicit proxies by telephone, telegram, and personal solicitation; however, no additional compensation will be paid to those employees in connection with such solicitation. In addition, Magellan has engaged The Proxy Advisory Group, LLC, in a non-solicitation stand-by advisory role. In the event Magellan deems it necessary to actively pursue proxy solicitation, The Proxy Advisory Group, LLC, may be retained to assist in the distribution of proxy solicitation materials for a services fee and the reimbursement of customary expenses, which are not expected to exceed \$20,000 in the aggregate. Magellan has also retained Broadridge Corporate Issuer Solutions, Inc. ("Broadridge") to provide or coordinate specified telephone and Internet voting, mailing, handling, inspector of election, tabulation, and document hosting services. The estimated fees and expenses payable to Broadridge by Magellan for these services are approximately \$50,000, plus per item charges for each registered or beneficial stockholder vote, per document charges for the hosting services, and reimbursement of Broadridge's mailing costs and expenses, of which \$0 has been spent to date.

Banks, brokerage houses, and other custodians, nominees, and fiduciaries will be requested to forward solicitation material to the beneficial owners of Magellan common stock that such institutions hold of record, and Magellan will reimburse such institutions for their reasonable out-of-pocket disbursements and expenses.

No Exchange of Certificates

There will be no change in stock certificates for Magellan in connection with the merger, and Magellan stockholders will keep their existing certificate(s).

Assistance

If you need assistance in completing your proxy card, have questions regarding the Magellan special meeting, the proposals to be made at the meeting or how to submit your proxy, or want additional copies of this joint proxy

statement/prospectus or the enclosed proxy card, please contact Antoine J. Lafargue, the Corporate Secretary of Magellan, at (720) 484-2400.

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THE TELLURIAN INVESTMENTS MEETING

Date, Time and Place

The Tellurian Investments meeting will take place on [•], 2016, at [•] local time at the Petroleum Club located at 1201 Louisiana Street, 35th Floor, Houston, Texas 77002.

Purpose of the Tellurian Investments Meeting

At the Tellurian Investments special meeting, holders of Tellurian Investments shares will be asked to consider and vote upon one proposal. The proposal will be to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Holders of Tellurian Investments shares may also be asked to consider and vote upon such other matters as may properly come before the Tellurian Investments special meeting, or any adjournment or postponement of the meeting. As of the mailing date of this joint proxy statement/prospectus, the Tellurian Investments board of directors knows of no other matter to be presented at the Tellurian Investments special meeting. If, however, other matters incident to the conduct of the meeting are properly brought before the meeting, or any adjournment or postponement of the meeting, the persons named in the proxy will vote the proxies in accordance with their best judgment with respect to those matters.

Recommendation of the Tellurian Investments Board of Directors

The Tellurian Investments board of directors has carefully reviewed and considered the terms and conditions of each of the matters to be considered at the Tellurian Investments special meeting. Based on its review, Tellurian Investments' board of directors has approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. In addition, the Tellurian Investments board of directors has declared that the merger agreement and the merger are fair, advisable, expedient and in the best interests of Tellurian Investments and its stockholders. Accordingly, Tellurian Investments' board of directors recommends that you vote "FOR" the approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Record Date and Voting

Each holder of record of Tellurian Investments common stock at the close of business on [•], 2016, the record date, is entitled to notice of and to vote at the Tellurian Investments special meeting. Each such stockholder is entitled to cast one vote for each share of Tellurian Investments common stock on each matter properly submitted for the vote of stockholders at the Tellurian Investments special meeting. As of the record date, there were [•] shares of Tellurian Investments common stock issued and outstanding and entitled to vote at the Tellurian Investments special meeting.

Quorum; Voting

Quorum Required

A quorum of Tellurian Investments stockholders is necessary to hold the Tellurian Investments special meeting. In accordance with Tellurian Investments' bylaws, the holders of a majority of the total number of shares issued and outstanding and entitled to be voted at the Tellurian Investments special meeting, present in person or by proxy, will constitute a quorum for the transaction of business. Stockholders are counted as present at the Tellurian Investments special meeting if they are present in person or have authorized a proxy. The presence of holders of at least [•] shares of Tellurian Investments common stock will constitute a quorum. Under Delaware law, abstentions are counted as present and are, therefore, included for purposes of determining whether a quorum of shares is present at the Tellurian Investments special meeting. Shares of Tellurian Investments common stock held by stockholders who are not present in person or by proxy will not be counted towards a quorum.

Abstentions

Under Delaware law, an "abstention" represents a stockholder's affirmative choice to decline to vote on a proposal.

Effects of Abstentions

For Tellurian Investments Proposal 1, an abstention will have the same effect as a vote "AGAINST" the proposal.

Voting by Tellurian Investments Directors and Executive Officers

As of the record date, the directors and executive officers of Tellurian Investments beneficially owned and were entitled to vote [•] shares of Tellurian Investments common stock, which represent approximately [•]% of the voting power of the Tellurian Investments capital stock. The directors and executive officers of Tellurian Investments are expected to vote “FOR” the proposal being considered at the Tellurian Investments special meeting.

Required Vote

Approval of Tellurian Investments Proposal 1 requires the affirmative vote of holders of a majority of the outstanding shares of Tellurian Investments common stock entitled to vote thereon.

Adjournment and Postponement

Adjournments and postponements of the Tellurian Investments special meeting may be made for the purpose of, among other things, soliciting additional proxies. The Tellurian Investments special meeting may be adjourned by the affirmative vote of holders of a majority of the shares of Tellurian Investments common stock present in person or represented by proxy at the meeting and entitled to vote thereon, regardless of whether there is a quorum.

Voting Methods

Voting by Proxy Card

All Tellurian Investments shares entitled to vote and represented by properly executed proxies received prior to the Tellurian Investments special meeting, and not revoked, will be voted at the meeting in accordance with the instructions indicated on the proxy card accompanying this joint proxy statement/prospectus. If no direction is given and the proxy is validly executed, the stock represented by the proxy will be voted in favor of the proposal described herein. The persons authorized under the proxies will vote upon any other business that may properly come before the Tellurian Investments special meeting according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. Tellurian Investments does not anticipate that any other matters will be raised at the Tellurian Investments special meeting.

The law of Delaware, where Tellurian Investments is incorporated, allows a proxy to be sent electronically, so long as it includes or is accompanied by information that lets the inspector of elections know that it has been authorized by the stockholder.

Voting by Attending the Meeting

Holders of record of Tellurian Investments shares and their authorized proxies may also vote their shares in person at the Tellurian Investments special meeting. If a stockholder attends the Tellurian Investments special meeting, he or she may submit his or her vote in person, and any previous votes or proxies authorized by the stockholder by mail will be superseded by the vote that such stockholder casts at the meeting.

Revocability of Proxies

You may revoke your proxy at any time before the vote is taken at the Tellurian Investments special meeting. You may revoke your proxy by:

1. giving written notice of revocation no later than the voting of the proxy at the Tellurian Investments special meeting to Tellurian Investments' Corporate Secretary, Christopher Daniels:
 - if before the voting of the proxy on the date of the meeting, by personal delivery at the Petroleum Club located at 1201 Louisiana Street, 35th Floor, Houston, Texas 77002; and
 - if delivered before the date of the meeting, at Tellurian Investments' offices, 1201 Louisiana Street, Suite 3100, Houston, Texas 77002; or
2. delivering no later than the commencement of the Tellurian Investments special meeting a properly executed, later-dated proxy.

Delivering a proxy will in no way limit your right to vote at the Tellurian Investments special meeting if you later decide to attend in person and revoke the proxy in writing. The persons authorized under the proxies will vote upon any other business that may properly come before the Tellurian Investments special meeting according to their best

judgment to the same extent as the person delivering the proxy would be entitled to vote. Other than the matters described herein, Tellurian Investments does not anticipate that any matters will be raised at the Tellurian Investments special meeting.

Exchange of Certificates

Tellurian Investments stockholders' existing stock certificate(s) will be converted into the right to receive Magellan certificates in accordance with the terms and provisions of the merger agreement.

Assistance

If you need assistance in completing your proxy card, have questions regarding the Tellurian Investments special meeting, the proposals to be made at the meeting or how to submit your proxy, or want additional copies of this joint proxy statement/prospectus or the enclosed proxy card, please contact Christopher Daniels, the Corporate Secretary of Tellurian Investments, at (832) 962-4000.

THE MERGER

This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A. Stockholders are encouraged to read the merger agreement carefully and in its entirety, as it is the definitive legal document that governs the merger.

Effects of the Merger

At the effective time of the merger, Merger Sub, a wholly owned subsidiary of Magellan that was formed for the sole purpose of effecting the merger, will merge with and into Tellurian Investments. Tellurian Investments will survive the merger and become a wholly owned subsidiary of Magellan. In the merger, each share of Tellurian Investments common stock outstanding immediately prior to the effective time will be converted at the effective time into the right to receive 1.300 shares of Magellan common stock. If a holder of Tellurian Investments stock is entitled to receive any fractional shares of Magellan stock, such holder will receive such fractional share. Except for adjustments made to reflect stock splits, share issuances and similar changes, the exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Magellan stockholders will continue to hold their existing Magellan shares.

Background of the Merger

The Magellan board of directors continuously reviews Magellan's strategic goals, alternatives, performance and prospects as part of its ongoing evaluation of its business in an effort to enhance shareholder value. From time to time, this review has included consideration of a wide range of possible strategic alternatives. The summary below provides the background of the proposed merger.

Magellan was founded in 1957 and its assets and operations have changed substantially over the course of its history. In recent years, Magellan has focused on the development of a CO₂-EOR project in the Poplar field, located in Montana. It has also pursued the development of exploration acreage it held in the Weald Basin, onshore United Kingdom, and an exploration block it holds, NT/P82, in the Bonaparte Basin, offshore Northern Territory, Australia. While Magellan believes that its assets may ultimately have considerable value, none currently produces revenue. Therefore, in order to continue to develop and ultimately monetize the projects, Magellan has depended on sales of oil production from shallow conventional wells in the Poplar field, proceeds from sales of certain other assets, and proceeds from financing transactions. Financing transactions included the issuance to One Stone Holdings II LP ("One Stone") of Magellan Series A Preferred Stock (the "Preferred Stock") in May 2013 for proceeds of approximately \$23.5 million. A second financing transaction was completed in September 2014, when Magellan's Poplar subsidiary entered into a loan agreement with West Texas State Bank. Magellan guaranteed Poplar's obligations under the loan agreement. The amount outstanding under the loan agreement at the time of closing of the One Stone transaction described below was \$5.5 million.

In the last four years, Magellan has focused on the development of the CO₂-EOR project at the Poplar field primarily by implementing a five-well pilot project. In May 2015, Magellan determined that CO₂-EOR is a technically viable technique for recovery of hydrocarbons from the Charles formation at the Poplar field. Beginning in mid-2014, worldwide oil prices declined from highs over \$100 per barrel in June 2014 to lows under \$30 per barrel in early 2016. This dramatic decline had a variety of adverse effects on Magellan, including reducing both the revenues from Poplar's shallow conventional wells and the value of all of Magellan's projects. The availability of additional sources of financing and the market value of Magellan's common stock decreased significantly as well. In mid-2015, as it began to become increasingly apparent that oil prices were not going to recover quickly, Magellan's management and its board of directors considered various options for addressing the situation, including sales of significant assets or Magellan as a whole or focusing Magellan's business and strategy on certain of Magellan's other international assets. With respect to the international assets, Magellan estimated that although the prospects identified through the seismic surveys conducted in 2012 and 2013 over the NT/P82 block in the Bonaparte Basin, offshore Australia, were promising, these prospects remained at an early stage of the exploration process and required significant capital to be further assessed. Therefore, Magellan's management and board of directors determined that Magellan's interests in NT/P82 should not form the basis of Magellan's core business at that time. With respect to Magellan's interests in the United Kingdom, Magellan considered the following factors: (i) the term of the main licenses in the central Weald Basin expiring in June 2016, (ii) the then-pending litigation with Celtique Energie Weald Ltd ("Celtique"), which hampered Magellan's ability to strategically progress the potential play in the Weald, and (iii) the challenging political

and social environment in the United Kingdom, particularly evidenced by the rejection of the planning application of Cuadrilla Resources Limited's proposed wells in Lancashire. Although the Horse Hill-1 well presents interesting prospects, these remained uncertain at the time of the review, and Magellan merely holds a 35% interest and is not the operator of the well, which, along with the factors noted above, undermined the viability of focusing Magellan's business plan on its U.K. assets. Accordingly, the Magellan board of directors directed its focus to a potential sale of Magellan or all or substantially all of its assets.

Recognizing that One Stone, which had two representatives on the Magellan board of directors, might be interested in participating in any sale process as a buyer, the Magellan board of directors formed the Special Committee on June 5, 2015. The Special Committee was comprised of independent directors Brendan S. MacMillan, Ronald P. Pettirossi and J. Robinson West, with Mr. West acting as chairperson. The Magellan board of directors authorized the Special Committee to, among other things, investigate, negotiate and pursue all strategic alternatives reasonably available to Magellan, including by evaluating potential strategic transactions, soliciting offers regarding potential strategic transactions and negotiating the terms of any such offers, negotiating the terms of any definitive agreements relating to any strategic transaction, approving, or, to the extent required by Delaware law, recommending that the Magellan board of directors approve, any strategic transaction or execution of definitive agreements or documents relating thereto, engaging any financial, legal or other advisors it deemed appropriate, and taking such other actions as the Special Committee deemed necessary or appropriate in connection with the strategic alternatives review process. In addition, the Special Committee was given the authority to reject any offer, bid or proposal that arose from or related to the strategic alternatives review process which it deemed to be inadequate or otherwise not in the best interests of Magellan stockholders, and the Magellan board of directors resolved to uphold and act in accordance with any such rejection by the Special Committee. The formation of the Special Committee and the commencement of the strategic alternatives review process was announced in a press release issued on July 6, 2015. The Special Committee retained Petrie as its financial advisor and Davis Graham & Stubbs LLP ("DGS") as its legal advisor.

At the direction of the Special Committee, Magellan and Petrie then began a process of attempting to solicit interest in a business combination or other strategic transaction involving Magellan as a whole or a substantial amount of its assets. Petrie contacted 23 companies (including One Stone) over a five-month period, focusing on those Magellan and Petrie believed might have an interest in Magellan's CO₂-EOR projects. This process resulted in five introductory meetings, three companies being provided with access to Magellan's virtual data room and three companies being provided with technical reviews and data relating to the Poplar CO₂-EOR project. However, none of the contacted companies submitted an indicative proposal for a strategic transaction, and each terminated discussions by or before January 2016, except (i) One Stone, as described below, and (ii) one private company ("Company A"), which expressed potential interest in a corporate transaction involving Magellan if Poplar, the Preferred Stock and the West Texas State Bank loan were removed from Magellan's corporate structure. The Special Committee referred to the potential transaction with Company A, and any potential transaction similarly predicated on the elimination of the Preferred Stock and the West Texas State Bank loan, as the "Black Transaction," and referred to a potential transaction involving Poplar, the Preferred Stock and the West Texas State Bank loan as the "Green Transaction."

The Special Committee met 29 times between June 15, 2015 and March 30, 2016, and received regular updates from Petrie and management on the status of the process. The Special Committee was focused primarily during this period on a Green Transaction with One Stone because (i) none of the companies contacted by Petrie had expressed an interest in acquiring the entire company, (ii) eliminating the negative cash flows associated with the Poplar properties and the liabilities associated with the West Texas State Bank loan was a high priority given Magellan's strained liquidity position and (iii) it believed completing a Green Transaction would be a necessary prerequisite to a successful Black Transaction process, which the Special Committee believed had the greatest potential to provide value to Magellan common stockholders. However, in the initial stages of the process, the Special Committee did consider pursuing the Green and Black Transactions on a simultaneous basis. In mid-September 2015, at the direction of the Special Committee, Petrie approached One Stone to assess its potential interest in acquiring Poplar, which Magellan and Petrie believed to be the Magellan asset in which One Stone had the greatest interest. One Stone indicated its interest in a potential transaction involving an exchange of the Preferred Stock for Poplar or the Poplar field. On September 22, 2015, the Special Committee met to discuss a possible transaction structure in which the One Stone transaction would be completed in conjunction with the proposed Black Transaction with Company A, and

stockholder approval for both transactions would be sought simultaneously. At the direction of the Special Committee, Petrie pursued negotiations with both One Stone and Company A regarding such a coordinated approach. One Stone expressed to Petrie and to

Antoine J. Lafargue, Magellan's then-Chief Financial Officer, that One Stone desired the two transactions to be approached on a combined basis, and the Founding Partner of Company A expressed a similar desire.

For the next several weeks, there were relatively few communications between Magellan or Petrie and either One Stone or Company A, as Company A was engaged in an effort to determine which of its assets it might contribute to the resulting company in a potential business combination transaction with Magellan and to further assess its strategic alternatives and board support for such a transaction with Magellan. In November 2015, Company A communicated to Petrie that it had decided not to pursue the Black Transaction further.

Negotiations regarding the Green Transaction continued with One Stone. The negotiation process with respect to the Green Transaction is described in more detail in the "Background of the Exchange" section of Magellan's definitive proxy statement filed with the SEC on June 6, 2016. On March 30, 2016, the Special Committee held a telephonic meeting at which it approved an exchange agreement with One Stone pursuant to which, among other things, Magellan would transfer its interest in Poplar to One Stone in exchange for all of the outstanding shares of Preferred Stock and a cash payment. The parties entered into the exchange agreement on March 31, 2016. In a press release announcing the exchange agreement, Magellan indicated that it would focus on "generating additional value for shareholders by monetizing [its] international assets and pursuing business combination opportunities, possibly with private companies or international parties interested in accessing United States capital markets." On May 18, 2016, Magellan completed the sale to Macquarie Bank of certain bonus rights related to the Mereenie field in Australia, which rights were contingent on certain gas sales volumes from the Mereenie field. On June 10, 2016, Magellan entered into several contemporaneous agreements, resulting in (i) the sale of the combined interests of Celtique and Magellan in the Weald Basin to UK Oil and Gas Investments PLC ("UKOG") in primarily Petroleum Exploration and Development License 234, where the potential Broadford Bridge well is located, and (ii) the settlement of the litigation with Celtique, which in each case were completed on August 11, 2016. On July 13, 2016, Magellan stockholders approved the transactions contemplated by the exchange agreement, and those transactions closed on August 1, 2016.

Between the execution of the exchange agreement and July 2016, Petrie contacted 30 companies with respect to a potential Black Transaction. Most, but not all, of these companies are involved in the upstream or midstream sectors of the energy industry. Of the 30 companies contacted, six became actively engaged in discussions, and four were selected to present their management teams and business plans to the Special Committee. Tellurian Investments was one of the companies contacted in April 2016, but it indicated to Petrie at that time that it was not interested in pursuing a transaction.

The principal of one of the four companies that presented its business plan to the Special Committee was the Founding Partner of Company A, although the focus of discussions at this time was on a different company controlled by the Founding Partner ("Company B"). Company B is in the process of developing a project that would provide water for drilling activities in an area of active oil and gas development. The Special Committee believed that Company B had an attractive business plan because it had access to a substantial water resource with attractive cost characteristics and the preliminary support of a large, financially stable company that would provide most of the necessary financing. On May 19, 2016, members of Magellan's management met with representatives of Company B and Petrie to discuss a potential business combination. On May 24, 2016, the Special Committee held a meeting to discuss potentially interested parties, including the five most active companies in the process, which included Company B. Magellan and Company B began a mutual due diligence process, and DGS and counsel for Company B began drafting transaction documents.

During this time, Company B indicated to Mr. Lafargue that it might be interested in retaining him following the completion of the business combination transaction in a Chief Financial Officer or similar role. Mr. Lafargue promptly reported this conversation to the Special Committee. On June 20, 2016 the Special Committee considered this issue, recognizing that while allowing Mr. Lafargue to negotiate the terms of his potential employment with Company B could create a conflict of interest with respect to the business combination transaction negotiations, prohibiting him from doing so could lead him to conclude that he had to consider other employment options. After deliberation, in light of the critical role Mr. Lafargue was playing and was expected to continue to play in both the Green and Black Transaction processes, the Special Committee instructed Mr. Lafargue that he would be permitted to discuss his potential future employment with Company B, but that he would be required to promptly report to

Mr. West the substance of all such discussions.

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In late June 2016, Tellurian Investments indicated to Petrie that Tellurian Investments was interested in discussing a potential business combination transaction with Magellan notwithstanding Tellurian Investments' statement to the contrary in April 2016. Petrie informed the Special Committee of this interest, and disclosed to the Special Committee that it had a number of relationships with Tellurian Investments: (i) it had assisted Tellurian Investments with a recent private placement of common stock, (ii) one of its principals, Michael Bock, is a member of Tellurian Investments' board of directors and (iii) several of its principals had personal investments in Tellurian Investments common stock, none of which was material to the personal net worth of the principal. The Special Committee considered these issues and their potential impact on the negotiation process with Tellurian Investments and the fairness opinion Petrie would be expected to give in connection with any transaction with Tellurian Investments. After deliberation, the Special Committee concluded that these issues would not likely have a material effect on the process but that it would consider them in its overall evaluation of the potential transaction.

On July 7, 2016, the Special Committee and Tellurian Investments met telephonically to discuss Tellurian Investments management's experience, its business plan, and the proposed terms of a business combination. Between July 7 and July 9, 2016, Petrie negotiated with Tellurian Investments the exchange ratio representing the number of shares of Magellan common stock that would be issued to Tellurian Investments stockholders per issued and outstanding share of Tellurian Investments common stock, and tentatively agreed that the exchange ratio would be 1.300. This ratio was based on Tellurian Investments' view that the fair value of Magellan's assets was between \$10 million and \$15 million, which Magellan viewed as reasonable, and Magellan's view that the fair value of Tellurian Investments' business was between \$200 million and \$300 million, which Tellurian Investments viewed as reasonable. The ratio also took into account the number of shares currently and expected to be outstanding for each company. In the meantime, discussions continued with Company B. During this period, Tellurian Investments indicated to Mr. Lafargue that it was interested in retaining him as Chief Financial Officer of the combined company. Mr. Lafargue reported this interest to the Special Committee, which instructed him to report to Mr. West on any discussions regarding his employment, as he had done with respect to Company B.

On Friday, July 8, 2016, the Special Committee met with the intention of deciding which of the potential transactions to pursue. It initially concluded that, although both proposals were attractive, Magellan should pursue the transaction with Company B. Later that day, however, Company B indicated to Mr. Lafargue that in conjunction with the business combination with Magellan, Company B would seek to raise additional financing and that the transfer of the water rights supporting the project would be subject to the success of the capital raising efforts, which differed from what Magellan had previously understood. Management and the Special Committee discussed these issues informally over that weekend. On Monday, July 11, 2016, the Special Committee met again and, in light of these discussions, unanimously decided to pursue the transaction with Tellurian Investments. On July 12, 2016, Magellan and Petrie indicated to Company B that it was pursuing negotiations with another party.

Magellan and Tellurian Investments entered into a confidentiality agreement on July 13, 2016. Initial reciprocal due diligence was conducted in Petrie's office on July 21, 2016, and additional due diligence continued until the execution of the merger agreement on August 2, 2016. DGS provided to Tellurian Investments and its counsel, Gray Reed & McGraw, P.C. ("GRM"), an initial draft of a merger agreement on July 15, 2016. On July 26, 2016, GRM provided to Magellan and DGS a revised draft of the merger agreement, which the parties discussed on July 28, 2016. During that discussion, both parties agreed, among other things, (i) to eliminate certain conditions precedent to completion of the merger, such as (A) receipt by both parties of any third-party consents and (B) satisfactory completion of Tellurian Investments' due diligence investigation of Magellan; (ii) to limit the scope of the representations and disclosure schedules of Magellan; and (iii) to provide for a reverse termination fee to Magellan under certain conditions. On July 28, 2016, DGS circulated a revised draft of the merger agreement reflecting these changes. On August 1, 2016, GRM distributed a further revised draft of the merger agreement, reflecting minor modifications. The parties continued to exchange drafts of the merger agreement and related disclosure schedules until the execution of the merger agreement.

After the exchange ratio in the merger agreement had been determined, the parties discussed three compensation- and governance-related issues. First, the parties considered the terms of Mr. Lafargue's potential employment with the combined company and the effect of Mr. Lafargue's then-existing compensation arrangements. Those arrangements would have provided Mr. Lafargue with a potentially significant severance payment in connection with the Black

Transaction depending on Magellan's stock price performance following the announcement of such a

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transaction. For example, assuming a price per share of Magellan common stock of \$3.00 immediately following the closing of the Black Transaction, Mr. Lafargue would have been entitled to approximately \$2.4 million, excluding a severance payment of approximately \$600,000. As Mr. Lafargue reported to Mr. West, Tellurian Investments desired Mr. Lafargue to surrender his right to that payment in exchange for the compensation to be provided him pursuant to a new contractual arrangement. Second, the parties considered whether Mr. Wilson would resign as Magellan's Chief Executive Officer in connection with the merger and what severance he would receive. Third, the parties considered the fact that the members of the Special Committee had not received any board fees or other compensation, whether in stock or in cash, since June 2015. After discussion, Tellurian Investments proposed to resolve the issues regarding Mr. Wilson and the members of the Special Committee in the manner described in "The Merger—Interests of Magellan Directors and Executive Officers in the Merger." With respect to Mr. Lafargue, he and Tellurian Investments agreed on the terms of his future employment as set forth in a schedule to the merger agreement and described in "The Merger Agreement—Summary of Employment Contract Term Sheet of Mr. Lafargue." As instructed, Mr. Lafargue promptly disclosed the substance of these negotiations to the Special Committee.

On August 1, 2016, the Special Committee held a telephonic meeting, with representatives of Petrie and DGS and Messrs. Wilson and Lafargue attending. At this meeting, management reported that the transactions contemplated by the exchange agreement with One Stone closed on August 1, 2016. In addition, DGS reviewed with the Special Committee the key terms of the draft merger agreement, and Petrie presented the analyses underlying its fairness opinion process, in each case referring to written materials that had been circulated to the Special Committee prior to the meeting.

On August 2, 2016, the Magellan board of directors met to further consider the proposed merger agreement. Because the Green Transaction with One Stone had closed the day before, the Magellan board of directors no longer considered it necessary to conduct the process through the Special Committee. At this meeting, the Magellan board of directors discussed the current status of negotiations regarding the merger and the due diligence review of certain aspects of Tellurian Investments' business as conducted by DGS and Magellan. Petrie then orally delivered its fairness opinion to the Magellan board of directors to the effect that the consideration contemplated in the merger agreement was fair, from a financial point of view, to Magellan, which was followed by delivery of its written opinion dated August 2, 2016. The full text of the written opinion of Petrie, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is attached as Annex B hereto. Following discussion and deliberation, the Magellan board of directors then unanimously (i) determined that it was in the best interests of Magellan and its stockholders to enter into the merger agreement and the merger, (ii) approved the merger agreement and the merger, (iii) submitted the merger agreement for a vote of the Magellan stockholders and (iv) recommended approval of the merger agreement and the merger by the Magellan stockholders.

Magellan's Reasons for the Merger; Recommendation of the Magellan Board of Directors and Special Committee

On June 5, 2015, the Magellan board of directors created the Special Committee, comprised of independent directors Brendan S. MacMillan, Ronald P. Pettrossi, and J. Robinson West, with Mr. West acting as chairperson, and authorized the Special Committee to investigate, negotiate and pursue all strategic alternatives reasonably available to Magellan, including by evaluating potential strategic transactions, soliciting offers regarding potential strategic transactions and negotiating the terms of such offers, negotiating the terms of any definitive agreements relating to any strategic transaction, approving, or, to the extent required by Delaware law, recommending that the Magellan board of directors approve, any strategic transaction or definitive agreements or documents relating thereto, engaging any financial, legal or other advisors it deemed appropriate, and taking such other actions as the Special Committee deemed necessary or appropriate in connection with the strategic alternatives review process. In addition, the Special Committee was given the authority to reject any offer, bid or proposal that may arise from or relate to the strategic alternatives review process which it deemed to be inadequate or otherwise not in the best interests of Magellan stockholders, and the Magellan board of directors resolved to uphold and act in accordance with any such rejection by the Special Committee. After careful consideration, the Magellan board of directors (which assumed the functions of the Special Committee following the closing of the Green Transaction with One Stone) unanimously determined that the merger is in the best interests of Magellan and the holders of its common stock. This explanation of the reasons of the Special Committee and the Magellan board of directors for recommending the merger and all other information

presented in

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this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under “Cautionary Statement Regarding Forward-Looking Statements.”

Each of the Special Committee and the Magellan board of directors considered the following material factors that it believes support its determinations:

Strategic Considerations and Benefits from the Merger

the benefit to holders of Magellan common stock resulting from their ability to participate in the growth of the combined company, taking into account (i) the business plan of Tellurian Investments, (ii) the experience and credentials of Tellurian Investments’ senior management as recognized global leaders in the LNG business and (iii) the track records of the members of Tellurian Investments’ management in building value for shareholders of their prior employers;

the long-term prospects for the LNG industry, which the Special Committee and the Magellan board of directors believe to be favorable (although the Special Committee and the Magellan board of directors recognize that the near- and medium-term prospects for the industry will likely be more challenging);

that although Magellan retains assets it believes have certain potential value, none of these assets currently generates revenue and therefore, pursuant to Magellan’s announced strategy, it will need to pursue a business combination transaction in the relatively near future;

the belief of the Magellan board of directors that the combined company will be able to benefit stockholders by executing on Tellurian Investments’ business plan and taking advantage of Magellan’s remaining assets and public reporting platform;

most of the alternative candidates Magellan considered as potential merger partners are in the upstream or midstream sectors of the energy industry and are experiencing varying degrees of financial stress as a result of the current commodity price environment, while Tellurian Investments’ business plan contemplates that it will not be directly exposed to commodity price risk for a number of years;

that the business plan of Company B, while attractive in some respects, is at an early stage of implementation and will require the support of a third party that is not obligated at present to provide such support;

that Magellan, under the direction of the Special Committee, conducted a publicly disclosed and active strategic alternatives process over a lengthy period of time, in which it solicited interest regarding a variety of potential transactions and structures, and that since the formation of the Special Committee in June 2015, Magellan had contacted several dozen potentially interested parties regarding a transaction involving a merger or sale of Magellan or its assets;

Opinion of Petrie Partners Securities, LLC

the financial presentation and opinion, dated August 2, 2016, of Petrie to the Magellan board of directors as to the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio to Magellan, which opinion was based upon and subject to the factors, assumptions, limitations and qualifications set forth in its opinion, as more fully described in “Opinion of Magellan’s Financial Advisor” below;

Favorable Terms of the Merger Agreement

the terms of the merger agreement that permit Magellan to discuss and negotiate an unsolicited acquisition proposal should one be made, and permit Magellan to terminate the merger agreement in order to accept a “superior proposal,” in each case in certain circumstances;

the fact that the merger agreement allows the Magellan board of directors, under specified circumstances, to change or withdraw its recommendation to the Magellan stockholders with respect to the approval of the merger; and

the fact that if Tellurian Investments' controlling stockholders cause the merger agreement to be terminated by voting against the approval of the merger at the Tellurian Investments meeting, Magellan will receive a termination fee of \$1 million.

Risks and Potentially Negative Factors

The Special Committee and the Magellan board of directors also considered a variety of risks and other potentially negative factors concerning the merger agreement and the merger, including the following:

- the fact that Magellan's existing stockholders will own only a minority interest in the combined company, and will therefore experience a high degree of dilution in terms of their current ownership as a result of the merger;
- the fact that Tellurian Investments' business plan does not contemplate the combined company generating revenues from operations for several years, and that implementation of that plan is subject to numerous risks and uncertainties;
- the fact that, while Magellan expects the merger will be consummated, there can be no guarantee that all conditions to the parties' obligations to consummate the merger will be satisfied, in particular because Tellurian Investments' stockholders could elect to vote against approval of the merger at the Tellurian Investments meeting;
- the fact that, under certain circumstances, Magellan may be required to pay a termination fee upon termination of the merger agreement in specified circumstances;
- the fact that the analyses and projections on which the Magellan board of directors made its determinations are uncertain; and

the fact that actual or potential conflicts of interest existed relating to Messrs. Wilson and Lafargue and Petrie as discussed in "The Merger—Interests of Magellan Directors and Executive Officers in the Merger," "The Merger—Background of the Merger" and "The Merger—Opinion of Magellan's Financial Advisor," although the Special Committee and the Magellan board of directors concluded that these conflicts were either not material to the negotiating process and/or were appropriately addressed during the process.

The Magellan board of directors unanimously concluded that the benefits of the transaction to Magellan and its common stockholders outweighed the perceived risks. In view of the wide variety of factors considered, and the complexity of these matters, the Magellan board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors it considered. Rather, the Magellan board of directors viewed the decisions as being based on the totality of the information available to it. In addition, individual members of the Special Committee and the Magellan board of directors may have given differing weights to different factors.

Opinion of Magellan's Financial Advisor

Opinion of Petrie Partners Securities, LLC to the Magellan Board of Directors

On June 29, 2015, Magellan and Petrie entered into an engagement letter (such engagement letter was amended in certain respects as of March 14, 2016) pursuant to which Petrie is acting as financial advisor to Magellan. On August 2, 2016, at a meeting of the Magellan board of directors, Petrie rendered its oral opinion, subsequently confirmed by delivery of its written opinion, that, as of August 2, 2016, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the exchange ratio was fair, from a financial point of view, to Magellan.

The full text of the written opinion of Petrie, dated as of August 2, 2016, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. You are urged to read the opinion carefully and in its entirety. Petrie's opinion was addressed to, and provided for the information and benefit of, the Magellan board of directors in connection with its evaluation of whether the exchange ratio was fair, from a financial point of view, to Magellan.

In connection with rendering its opinion and performing its related financial analyses, Petrie, among other things:

- reviewed certain publicly available information relating to Magellan, including (i) the Annual Report on Form 10-K and related audited financial statements for the fiscal year ended June 30, 2015, and (ii) the Quarterly Report on Form 10-Q and related unaudited financial statements for the fiscal quarter ended March 31, 2016;
- reviewed the Tellurian Investments Confidential Offering Memorandum dated June 14, 2016 and unaudited financial statements for the period ended June 30, 2016;
- reviewed certain non-public operating data relating to Magellan and Tellurian Investments prepared and furnished to Petrie by the respective management team and staff of Magellan and Tellurian Investments;
- reviewed certain non-public financial and operating projections relating to Tellurian Investments prepared and furnished to Petrie on July 27, 2016 by the management team and staff of Tellurian Investments;
- discussed current operations, financial positioning and future prospects of Magellan and Tellurian Investments with the respective management team of Magellan and Tellurian Investments;
- reviewed historical market prices and trading history of Magellan common stock;
- compared the financial terms of the merger with the financial terms of similar transactions Petrie has deemed relevant;
- participated in certain discussions and negotiations among the representatives of Magellan and its legal advisors and Tellurian Investments and its legal advisors;
- reviewed a draft of the merger agreement dated July 28, 2016; and
- reviewed such other financial studies and analyses and performed such other investigations and have taken into account such other matters as Petrie has deemed necessary and appropriate.

In rendering its opinion, upon the advice of Magellan and Tellurian Investments, Petrie assumed and relied upon, without assuming any responsibility or liability for, or independently verifying the accuracy or completeness of, all of the information publicly available and all of the information supplied or otherwise made available to Petrie by Magellan and Tellurian Investments. Petrie further relied upon the assurances of representatives of the management and staff of Magellan and Tellurian Investments that they were unaware of any facts that would make the information provided to Petrie incomplete or misleading in any material respect. With respect to projected financial and operating data, Petrie assumed, upon the advice of Magellan and Tellurian Investments, that such data has been prepared in a manner consistent with historical financial and operating data and reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management and staff of Magellan and Tellurian Investments relating to the future financial and operational performance of Magellan and Tellurian Investments, respectively. Petrie expressed no view as to any projected financial and operating data relating to Magellan and Tellurian Investments or the assumptions upon which they were based.

Petrie did not make an independent evaluation or appraisal of the assets or liabilities of Magellan or Tellurian Investments, nor was Petrie furnished with any such evaluations or appraisals, nor did Petrie evaluate the solvency or fair value of Magellan or Tellurian Investments under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, Petrie did not assume any obligation to conduct, nor did Petrie conduct, any physical inspection of the properties or facilities of Magellan or Tellurian Investments.

For purposes of rendering its opinion, Petrie assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to consummation of the merger will be satisfied without material waiver or modification thereof. Petrie further assumed, upon the advice of Magellan, that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the merger will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Magellan or on the consummation of the merger or that would materially reduce the benefits of the merger to Magellan.

Petrie's opinion relates solely to the fairness, from a financial point of view, of the exchange ratio to Magellan. Petrie did not express any view on, and its opinion does not address, the fairness of the merger to, or any consideration received in connection with the merger by, any creditors or other constituencies of Magellan, nor does it address the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Magellan, or any class of such persons. Petrie assumed that any modification to the structure of the merger would not vary in any material respect from what was assumed in its analysis and that the final merger agreement was, in all material respects, the same as the draft of the merger agreement reviewed by Petrie. Petrie's advisory services and the opinion expressed herein were provided for the information and benefit of the Magellan board or directors in connection with its consideration of the transactions contemplated by the merger agreement, and Petrie's opinion does not constitute a recommendation to any holder of Magellan common stock as to how such holder should vote with respect to any of the transactions contemplated by the merger agreement. Petrie's opinion does not address the relative merits of the merger as compared to any alternative business transaction or strategic alternative that might be available to Magellan, nor does it address the underlying business decision of Magellan to engage in the merger. Petrie was not asked to consider, and its opinion does not address, the prices at which Magellan common stock will actually trade at any time, including following the announcement or consummation of the merger. Petrie did not render any legal, accounting, tax or regulatory advice and understands that Magellan is relying on other advisors as to legal, accounting, tax and regulatory matters in connection with the merger.

Petrie acted as financial advisor to Magellan, and Petrie has received a fee from Magellan for its services related to the rendering of its opinion, regardless of the conclusions expressed therein. In addition, Magellan agreed to reimburse Petrie's expenses, and Petrie will be entitled to receive a success fee if the merger is consummated. In addition, Magellan has agreed to indemnify Petrie for certain liabilities possibly arising out of Petrie's engagement. During the two-year period prior to the date of its written opinion, certain of Petrie's affiliates provided financial advisory services to Magellan, and received fees from Magellan in connection with an exchange transaction involving Magellan and One Stone. In 2016, certain of Petrie's affiliates provided financial advisory services to Tellurian Investments, and received fees of approximately \$1.0 million from Tellurian Investments in connection with a private placement of equity securities by Tellurian Investments (the "Private Placement"). Several of Petrie's principals are beneficial owners of an aggregate of approximately 1,550,000 shares of Tellurian Investments common stock (representing 1.7% of the Tellurian Investments common stock currently outstanding), the beneficial interests in which were acquired in connection with the Private Placement. On March 24, 2016 one of Petrie's principals, Michael Bock, was appointed to, and currently serves on, the board of directors of Tellurian Investments. Otherwise, during the two-year period prior to the date hereof, no material relationship existed between Petrie and its affiliates, on the one hand, and Magellan or Tellurian Investments and their applicable affiliates, on the other hand, pursuant to which Petrie or any of its affiliates received compensation as a result of such relationship. Petrie may provide financial or other services to Magellan and Tellurian Investments in the future and in connection with any such services Petrie may receive customary compensation. Furthermore, in the ordinary course of business, Petrie or its affiliates may trade in the debt or equity securities of Magellan or Tellurian Investments for Petrie's own account and, accordingly, may at any time hold long or short positions in such securities.

Petrie's opinion was rendered on the basis of conditions in the securities markets and the oil and gas markets as they existed and could be evaluated on August 2, 2016 and the conditions and prospects, financial and otherwise, of Magellan and Tellurian Investments as they were represented to Petrie as of August 2, 2016 or as they were reflected in the materials and discussions described above. Regardless of any subsequent developments, Petrie does not have any obligation to update, revise or reaffirm its opinion.

Set forth below is a summary of the material financial analyses performed and reviewed by Petrie with the Magellan board of directors in connection with rendering its oral opinion on August 2, 2016, and the preparation of its written opinion letter dated August 2, 2016. Each analysis was provided to the Magellan board of directors. In connection with arriving at its opinion, Petrie considered all of its analyses as a whole, and the order of the analyses described and the results of such analyses do not represent any relative importance or particular weight given to such analyses by Petrie. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on August 2, 2016 and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to understand fully the financial analyses performed by Petrie. The tables alone do not constitute a complete description of the financial analyses performed by Petrie. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Petrie's financial analyses.

Reference Value Analyses

Petrie performed a series of analyses to derive a range of implied exchange ratios by utilizing the following methodologies to arrive at per share equity value ranges for Magellan and Tellurian Investments.

Sum-of-the-Parts Analysis of Magellan

Petrie performed a sum-of-the-parts analysis. A sum-of-the-parts analysis is a method of valuing a company by determining what its aggregate assets would be worth if they were acquired by another company. As of August 2, 2016, Magellan's principal assets consisted of cash and cash equivalents, securities available for sale, oil and gas assets in the United Kingdom and Australia and rights to a contingent bonus payment related to a hydrocarbon field in Australia.

For the value of Magellan's cash and cash equivalents of approximately \$3.5 million, Petrie reviewed Magellan's cash balance as of March 31, 2016, pro forma for the exchange agreement with One Stone and the cash proceeds from the sale of the Mereenie bonus and Central Weald Basin assets. For the value of Magellan's securities available for sale of approximately \$1.6 million, consisting of common stock of Central Petroleum Limited and common stock of UK Oil & Gas Investments PLC, Petrie used the most recent trading price for each security.

For the value of Magellan's oil and gas assets in the United Kingdom of approximately \$6.0 million to \$10.0 million, Petrie reviewed selected publicly available information for five oil and gas transactions announced between August 2014 and April 2016 that included interests in Horse Hill Development Limited, Magellan's 65% working interest partners in the Horse Hill-1 well and the Petroleum Exploration and Development Licenses 137 and 246.

Precedent Transactions

| Date Announced | Buyer | Seller | Value (\$ in millions) |
|----------------|------------------------------|--|---------------------------|
| 04/18/16 | UK Oil & Gas Investments PLC | Angus Energy Ltd | \$2.6 |
| 02/22/16 | Regency Mines | Angus Energy Ltd | \$0.6 |
| 03/13/15 | UK Oil & Gas Investments PLC | Danadav Investments Ltd. | \$0.5 |
| 03/09/15 | UK Oil & Gas Investments PLC | Angus Energy Ltd; Danadav Investments Ltd. | \$0.6 |
| 08/13/14 | UK Oil & Gas Investments PLC | Undisclosed Seller | \$1.3 |

The value of Magellan's oil and gas assets in Australia was estimated at \$1.0 million to \$3.0 million. The value of the farm-out of the NT/P82 exploration license was based on Magellan management's estimate of the costs associated with the required work commitment (AUD \$8.0 million to AUD \$12.0 million) and the delivery by Magellan to a third party of a partial working interest in the NT/P82 exploration license in exchange for such third party completing the work commitment at its own expense. The value of the contingent Palm Valley bonus was based on the present value of expected bonus payments calculated using Magellan management's estimate of future Palm Valley production and various commodity price scenarios.

From the enterprise reference values implied by this analysis, Petrie subtracted liabilities including accounts payable and accrued liabilities and notes payable as of March 31, 2016 to determine a composite equity value reference range of \$1.35 to \$2.30 per share of Magellan common stock.

Public Market Premium Analysis of Magellan

Petrie reviewed publicly available information for selected completed corporate transactions, announced since January 1, 2010, wherein the target was a publicly traded U.S. company, to determine the equity prices paid in transactions relative to the trading prices of the target companies prior to announcement of the transaction. Petrie reviewed publicly available information, including, but not limited to, SEC filings, databases and industry reports for these selected transactions, to arrive at premiums paid for a group of companies, which, in Petrie’s judgment, were generally comparable to Magellan, based upon criteria set forth below. In each specific transaction, Petrie determined the premium or discount paid based on the value of the per share consideration received in the transaction, relative to the closing price of the target company (i) on the day prior to the announcement, (ii) 30 days prior to the announcement and (iii) 60 days prior to the announcement.

Petrie selected transactions by applying the following criteria:

- Target companies that were U.S. corporations publicly traded on domestic exchanges;
- Target companies in the upstream oil and gas industry;
- Transactions that were announced after January 1, 2010; and
- Transaction values of less than \$1.0 billion.

Petrie analyzed the following nine comparable public company transactions:

- Earthstone Energy, Inc. acquisition of Oak Valley Resources LLC
- Stratex Oil & Gas Holdings, Inc. acquisition of Richfield Oil & Gas Co.
- Contango Oil & Gas Co. acquisition of Crimson Exploration, Inc.
- Forestar Group, Inc. acquisition of CREDO Petroleum Corp.
- Halcon Resources LLC acquisition of Ram Energy Resources, Inc.
- Denver Parent Corp. acquisition of Venoco, Inc.
- Magnum Hunter Resources Corp. acquisition of NGAS Resources, Inc.
- Hess Corp. acquisition of American Oil & Gas, Inc.
- CONSOL Energy, Inc. acquisition of CNX Gas Corporation

Petrie did not knowingly exclude or omit from its analysis any comparable public company transaction that Petrie had reviewed and that met the criteria set forth above.

The following table sets forth the maximum, mean, median and minimum premiums for the per share consideration received in the transaction, relative to the closing price of the target company (i) on the day prior to the announcement, (ii) 30 days prior to the announcement and (iii) 60 days prior to the announcement.

| | One Day Prior | 30 Days Prior | 60 Days Prior |
|---------|---------------|---------------|---------------|
| Maximum | 66% | 62% | 57% |
| Mean | 29% | 29% | 26% |
| Median | 29% | 28% | 23% |
| Minimum | 8% | 6% | 5% |

In order to determine a composite equity value reference range for Magellan common stock, Petrie selected premium ranges for each time period as shown below and applied those ranges to the respective closing prices of Magellan common stock. For (i) the day prior to the announcement, Petrie selected 20% to 40%; for (ii) 30 days prior to the announcement, Petrie selected 15% to 30%; and for (iii) 60 days prior to the announcement, Petrie selected 10% to 30%. Based on the application of these premium ranges to the relevant stock prices, Petrie determined a composite equity value reference range of \$1.45 to \$1.75 per share of Magellan common stock.

Going Concern Analysis of Tellurian Investments

Petrie analyzed the potential standalone financial performance of Tellurian Investments, without giving effect to the merger, for the fiscal years 2016-2025. In April 2016, the management and staff of Tellurian Investments prepared the financial and operating projections and estimates upon which this analysis was based. A quantitative summary of the financial and operational projections is set forth below in tabular format. Petrie applied terminal cash flow capitalization rates of 9.0%, 8.0% and 7.0% to estimated 2025 cash flow and utilized discount rates ranging from 12.0% to 16.0%. From the enterprise reference values implied by this analysis, Petrie subtracted liabilities including long-term debt as of June 30, 2016 to determine a composite equity value reference range of \$2.25 to \$5.25 per share of Tellurian Investments common stock.

Summary of Tellurian Investments Projections

| (\$ in millions) | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E |
|------------------------------|--------|--------|-----------|-----------|-----------|-----------|---------|--------|----------|----------|
| Unlevered free cash flow (2) | \$(83) | \$(83) | \$(1,788) | \$(3,769) | \$(3,647) | \$(2,122) | \$(887) | \$ 837 | \$ 1,613 | \$ 2,099 |

(1) For purposes of the Tellurian Investments projections, unlevered free cash flow is a non-GAAP measurement defined as net earnings before interest expense, taxes, depreciation and amortization expenses, including stock-based compensation, minus taxes, minus capital expenditures, and plus or minus changes in net working capital.

From the results of the analyses described above, Petrie divided the lowest Tellurian Investments per share equity value implied by going concern analysis by the highest Magellan per share equity values implied by the sum-of-the-parts analysis and public market premium analysis and divided the highest Tellurian Investments per share equity value implied by the going concern analysis by the lowest Magellan per share equity values implied by the sum-of-the-parts analysis and public market premium analysis to determine a range of implied exchange ratios of 0.979 to 3.892 and 1.286 to 3.621 shares of Magellan common stock per share of Tellurian Investments common stock, respectively, and compared these implied exchange ratios to the exchange ratio of 1.300.

Tellurian Investments does not as a matter of course make public projections as to future revenue, earnings, or other results. However, the management of Tellurian Investments prepared the projected financial information set forth above for the purpose of the going concern analysis prepared by Petrie. The projected financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to projected financial information, but, in the view of Tellurian Investments' management, was prepared on a reasonable basis, reflected the then-best available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected future financial performance of Tellurian Investments. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the projected financial information. Neither Tellurian Investments' independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the projected financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the projected financial information.

The inclusion of the projected financial information in this joint proxy statement/prospectus should not be regarded as an indication that Tellurian Investments, Magellan or any of their respective advisors or representatives considered or consider such forecasts to be accurate predictions of future events, and the projected financial information should not be relied upon as such. In fact, the projected financial information was, as indicated above, prepared in April 2016 and does not reflect factual developments or changes in judgment since that time. The projected financial information reflects significant estimates, assumptions and subjective judgments that make it inherently less comparable to the similarly titled GAAP measures in the historical GAAP financial statements of Tellurian Investments. None of Tellurian Investments, Magellan or their respective advisors or representatives has made or makes any representation regarding the projected financial information, and none of those persons can provide any assurance that the assumptions underlying the projected financial information will reflect future conditions or otherwise be realized, or that actual results will not be significantly higher or lower than estimated. Since the projected financial information covers multiple years, such information by its nature becomes less predictive with each successive year. You are urged to review the "Risk Factors" section of this joint proxy statement/prospectus as well as "Cautionary Statement Regarding

Forward-Looking Statements” for information regarding risks and uncertainties affecting Tellurian Investments and the combined company, including risks and uncertainties that could have a material impact on the estimates and assumptions underlying the projected financial information.

TELLURIAN INVESTMENTS AND MAGELLAN DO NOT INTEND TO UPDATE OR OTHERWISE REVISE THE PROJECTED FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE IT WAS PREPARED, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Petrie. In connection with the review of the merger by the Magellan board of directors, Petrie performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Petrie’s opinion. In arriving at its fairness determination, Petrie considered the results of all the analyses and did not draw, in isolation, conclusions from, or with regard to, any one analysis or factor considered by it for purposes of its opinion. Rather, Petrie made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Petrie may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Petrie with respect to the actual value of the Magellan common stock. No company reviewed or considered in the above analyses for comparison purposes is directly comparable to Magellan or Tellurian Investments, and no transaction reviewed or considered is directly comparable to the merger. Furthermore, Petrie’s analyses involved complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the merger, public trading or other values of the companies or transactions considered, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Magellan or Tellurian Investments or their respective management team, staff and advisors.

Petrie prepared these analyses solely for the purpose of providing an opinion to the Magellan board of directors as to the fairness, from a financial point of view, of the exchange ratio to Magellan. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the businesses or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Petrie’s analyses are inherently subject to substantial uncertainty, and Petrie assumed no responsibility if future results are materially different from those forecasted in such estimates.

The issuance of the fairness opinion was approved by Petrie’s opinion committee.

The exchange ratio was determined through arm’s-length negotiations between Magellan and Tellurian Investments and was approved by the Magellan board of directors. Petrie provided advice to the Magellan board of directors during these negotiations. Petrie did not, however, recommend any specific exchange ratio to the Magellan board of directors or Magellan or that any specific exchange ratio constituted the only appropriate consideration for the merger. Petrie’s opinion to the Magellan board of directors was one of many factors taken into consideration by the Magellan board of directors in deciding to approve Magellan entering into the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Magellan board of directors with respect to the exchange ratio or of whether the Magellan board of directors would have been willing to agree to different consideration.

Under the terms of Petrie’s engagement letter with Magellan, Petrie provided Magellan and the Magellan board of directors financial advisory services and a fairness opinion in connection with the merger. Pursuant to the terms of that engagement letter (as amended), Magellan has agreed to pay Petrie customary fees for its services in connection with its engagement, including a success fee that is payable to Petrie if the merger is consummated. The

total compensation earned by Petrie in connection with the contemplated transaction is a success fee of \$1,250,000, payable in shares of Magellan common stock based on the 10-day volume weighted average price of Magellan common stock prior to the execution of the merger agreement and against which the following payments have been credited: (i) a fairness opinion fee of \$300,000 already paid to Petrie following delivery of its fairness opinion to the Magellan board of directors, which fee would have been earned by Petrie regardless of the conclusion regarding fairness expressed in the opinion; and (ii) the success fee of \$450,000 already paid to Petrie in connection with the exchange transaction. In addition, Magellan has agreed to reimburse Petrie for its reasonable out-of-pocket expenses (including reasonable legal fees, expenses and disbursements) incurred in connection with its engagement and to indemnify Petrie and its affiliates and their respective directors, officers, employees, agents and controlling persons from and against certain potential liabilities and expenses arising out of its engagement and any related transaction. Magellan engaged Petrie to act as a financial advisor to Magellan and the Magellan board of directors based on its qualifications, experience and reputation. Petrie is a nationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, restructurings, competitive sales processes, private placements and other purposes.

Interests of Magellan Directors and Executive Officers in the Merger

Certain of Magellan’s current and former directors and executive officers have interests that differ from, and may be in conflict with, those of the stockholders of Magellan with respect to the merger agreement. Each member of the Magellan board of directors was aware of these interests and considered them in making its recommendations in this joint proxy statement/prospectus.

Mr. Lafargue

As discussed in “Background of the Merger,” one topic addressed in the negotiations between Magellan and Tellurian Investments related to Tellurian Investments’ desire for Mr. Lafargue, now Magellan’s President and Chief Executive Officer, to have a continuing role with the combined company following the completion of the merger. Under Mr. Lafargue’s existing compensation arrangements, Mr. Lafargue would have been entitled to a potentially significant severance payment in connection with the merger depending on Magellan’s stock price performance following the announcement of the merger. For example, assuming a price per share of Magellan common stock of \$3.00 immediately following the closing of the merger, Mr. Lafargue would have been entitled to a payment of approximately \$2.4 million, excluding a severance payment of approximately \$600,000. Tellurian Investments desired Mr. Lafargue to surrender his right to that payment in exchange for the compensation to be provided him pursuant to a new contractual arrangement. Following discussions between Mr. Lafargue and Tellurian Investments about the terms of Mr. Lafargue’s future employment and the determination of the exchange ratio, Magellan and Tellurian Investments agreed that, as a condition to the completion of the merger, Mr. Lafargue shall have released any and all contractual or similar obligations payable to him from Magellan or its affiliates, or otherwise owed to him as a result of his services as an officer, director, agent or employee of Magellan or its affiliates, provided that such release, among other things, will be subject to receipt by Mr. Lafargue of an offer of employment by Magellan, effective as of the effective time of the merger, providing for terms and conditions substantially similar to those set forth in the section entitled “The Merger Agreement—Summary of Employment Contract Term Sheet of Mr. Lafargue.”

Mr. Wilson

Magellan and Tellurian Investments also considered whether Mr. Wilson, who was until recently Magellan’s President and Chief Executive Officer, would resign from Magellan in connection with the merger and what severance he would receive. After determination of the exchange ratio, Tellurian Investments and Magellan agreed that a result of his termination for “Good Reason” (as defined in his employment agreement) in connection with the merger, Magellan would pay Mr. Wilson (i) monthly severance payments amounting to \$300,000 in the aggregate, for a period of 12 months, (ii) payment of his accrued vacation amounting to approximately \$106,000, (iii) reimbursement of medical benefits for a period of up to 18 months, estimated to amount to approximately \$35,000 in the aggregate, and (iv) reimbursement of outstanding expenses.

Golden Parachute Compensation Table

The following table sets forth the amounts of “golden parachute” compensation (for purposes of Item 402(t) of Regulation S-K) that each named executive officer of Magellan could receive in connection with the merger.

For purposes of calculating such amounts, Magellan has (i) taken into account Mr. Wilson’s termination of employment for “good reason” and his associated severance benefits, (ii) assumed that all contractual or similar obligations payable to Mr. Lafargue from Magellan or its affiliates related to the merger are released, and that Mr. Lafargue will instead receive compensation pursuant to a new employment agreement to be entered into between him and Tellurian Investments, as described below in the section entitled “The Merger Agreement—Summary of Employment Contract Term Sheet of Mr. Lafargue,” and (iii) used the average of the closing prices of Magellan common stock for the first five (5) business days following the date of the first announcement of the merger as the per share price of Magellan common stock.

| Name | Cash (\$ (1)) | Equity (\$) | Perquisites/ benefits (\$ (2)) | Other (\$ (3)) | Total (\$) |
|---------------------|------------------|----------------|--------------------------------------|-------------------|------------|
| J. Thomas Wilson | 300,000 | (4) | 142,648 | — | 442,648 |
| Antoine J. Lafargue | — | — | — | 3,695,600 | 3,695,600 |

(1) Represents cash severance payable to Mr. Wilson as a result of his termination for “good reason” on August 5, 2016.

(2) Represents (i) the payment to Mr. Wilson of his accrued vacation amounting to approximately \$106,000, (ii) the reimbursement of medical benefits for a period of up to 18 months, estimated to amount to approximately \$35,000 in the aggregate, and (iii) the reimbursement of certain outstanding expenses of \$1,648, in each case pursuant to his termination for “good reason” on August 5, 2016.

(3) Represents the following compensation payable to Mr. Lafargue pursuant to his expected new employment agreement with Tellurian Investments: (i) \$990,000 cash payment upon closing of the merger, and (ii) the value (assuming the five-day average share price described above, which is \$3.38 per share), of the 800,000 shares of stock expected to be issued to Mr. Lafargue, of which 150,000 will vest in equal quarterly installments over an 18-month period and the remaining 650,000 will not vest until the affirmative final investment decision by the combined company’s board of directors to move forward with a project (“FID”).

(4) None of Mr. Wilson’s stock options are “in-the-money.” Accordingly, no amounts are included in this table in respect of Mr. Wilson’s equity awards.

Members of the Special Committee

In their negotiations, Magellan and Tellurian Investments also addressed the fact that the members of the Special Committee had not received any board fees or other compensation, whether in stock or in cash, since June 2015. After the exchange ratio had been determined, the parties agreed that at the closing of the merger, any and all contractual or similar obligations payable to Magellan directors from Magellan or its affiliates, or otherwise owed to the Magellan directors as a result of their services as Magellan directors, shall have been released, except for (i) 100,000 shares of Magellan common stock, which will be issued to and divided among the Magellan directors as of the closing of the merger and (ii) the total sum of \$150,000, to be divided among the Magellan directors and payable in cash at the closing of the merger, provided that such release shall not affect any right of the Magellan directors to indemnification and insurance as provided in the merger agreement.

Other Issues

In addition, Magellan’s directors, executive officers and employees hold equity compensation plan awards under the Magellan 1998 Plan or the Magellan 2012 Plan, the vesting of which awards will be accelerated as a result of the merger, in accordance with the terms of those awards and the merger agreement. In total, the vesting of 6,250 options with an exercise price of \$6.91 and 4,166 shares of Magellan restricted stock will be accelerated as a result of and upon the closing of the merger with Tellurian. Finally, Magellan’s directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement, as more fully described in “The Merger Agreement—Indemnification and Insurance” beginning on page 76.

Tellurian Investments' Reasons for the Merger; Recommendation of the Tellurian Investments Board of Directors
The board of directors of Tellurian Investments believes that the merger is fair to and in the best interest of its stockholders. In the course of reaching this decision, the Tellurian Investments board considered a number of factors, including:

• Access to public securities markets; and

• The ability of the combined company to more easily attract and retain skilled personnel.

Interests of Tellurian Investments Directors and Executive Officers in the Merger

Certain executive officers and directors of Tellurian Investments possess unrestricted shares of Tellurian Investments common stock and/or restricted shares of Tellurian Investments common stock issued pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan. The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with Delaware law, at the effective time of the merger, Merger Sub will merge with and into Tellurian Investments. Tellurian Investments will be the surviving corporation in the merger and will become a wholly owned subsidiary of Magellan. At the effective time of the merger, each outstanding share of Tellurian Investments common stock, including unrestricted shares outstanding under the Tellurian Investments 2016 Omnibus Incentive Plan, will be converted into the right to receive 1.300 shares of Magellan common stock. Effective immediately prior to the effective time of the merger, each restricted share of Tellurian Investments common stock granted and then outstanding under the Tellurian Investments 2016 Omnibus Incentive Plan and any associated restricted stock agreements and notices of grant will be converted into 1.300 shares of comparable restricted stock of Magellan.

If a holder of Tellurian Investments stock is entitled to receive any fractional shares of Magellan stock, such holder will receive such fractional share.

The exchange ratio will be adjusted prior to the effective time of the merger to provide Tellurian Investments common stockholders the same economic effect as contemplated by the merger agreement to account for any stock split, reverse stock split, stock dividend, subdivision, reclassification, recapitalization, combination, exchange of shares or the like that occurs with respect to the shares of either Magellan common stock or Tellurian Investments common stock outstanding after the date of the merger agreement and prior to the effective time of the merger.

Combined Company's Board of Directors and Management Following the Merger

The board of directors of the combined company is expected to consist of Charif Souki, Martin Houston, Michael Bock, Brooke A. Peterson, Meg A. Gentle and two additional independent directors who will be elected in the near future.

The management of the combined company is expected to be its Chairman, Charif Souki; Executive Vice Chairman, Martin Houston; President and Chief Executive Officer, Meg A. Gentle; Executive Vice President and Chief Operating Officer, R. Keith Teague; Senior Vice President and Chief Financial Officer, Antoine J. Lafargue; General Counsel, Daniel A. Belhumeur; Corporate Secretary, Christopher Daniels; Senior Vice President — Projects, Howard Candelet; Senior Vice President — Gas Supply, Mark Evans; and Senior Vice President — LNG Trading, Tarek Souki.

Corporate Governance of Magellan Following the Merger

Immediately following the closing of the transactions contemplated by the merger agreement, Magellan expects to file a certificate of amendment to Magellan's restated certificate of incorporation and to amend Magellan's bylaws for the purpose of effecting a name change of the company from "Magellan Petroleum Corporation" to "Tellurian Inc." Pursuant to Section 242(b)(1) of the DGCL and the bylaws of Magellan, the name change will not require stockholder approval but will need to be approved by the board of directors of the combined company. The name change will not affect the rights of Magellan's existing stockholders. There will be no other changes to the certificate of incorporation or bylaws of Magellan in connection with the name change.

For more information on the officers and directors of Magellan following the merger, see "The Merger Agreement—Officers of the Combined Company" beginning on page 79 and "The Merger Agreement—Proposed Directors of the Combined Company" beginning on page 79.

Tellurian Investments Director Compensation

The following table sets forth all of the compensation paid by Tellurian Investments and its subsidiaries, including Tellurian Services LLC, formerly known as Parallax Services LLC, for the fiscal year ended December 31, 2015 to the individuals who will serve as directors of the combined company.

| Name | Fees Earned or Paid in Cash (\$) | Stock Awards (\$) | Option Awards (\$) | Non-equity Incentive Plan Compensation (\$) | Nonqualified Deferred Compensation Earnings (\$) | All Other Compensation (\$) | Total (\$) |
|--------------------------|--|-------------------------|--------------------------|---|--|-----------------------------------|---------------|
| Martin Houston (1) | \$— | \$— | \$— | \$— | \$— | \$10,863 | \$10,863 |

Mr. Houston served as Chairman and President of Tellurian Services LLC during the fiscal year ended December (1)31, 2015. Mr. Houston's compensation for the fiscal year ended December 31, 2015 included premiums for health insurance plans of \$8,825 and cell phone reimbursement of \$2,038.

Tellurian Investments currently pays its directors \$200,000 annually, payable in unrestricted shares of Tellurian Investments common stock. The shares are issued to the directors on August 1 of each year and the number of shares paid to the directors is based on the average value of Tellurian Investments' common stock over the thirty days leading up to the August 1 on which such shares are payable. If a director leaves before August 1, such director shall receive a pro-rated amount of such shares based on the number of quarters such former director served as director since the previous August 1. For their service as directors through August 2016, Charif Souki, Martin Houston and Michael Bock each received 40,000 shares of Tellurian Investments common stock and Brooke A. Peterson received 10,000 shares of Tellurian Investments common stock.

Following the merger, the combined company intends to pay each of its directors in the same manner in which Tellurian Investments currently compensates its directors.

Tellurian Investments Executive Compensation

The following table sets forth the compensation paid by Tellurian Services LLC, formerly known as Parallax Services LLC, for the fiscal years ended December 31, 2014 and December 31, 2015, to the individuals who will serve as executive officers of the combined company.

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | All Other Compensation (\$) ⁽⁵⁾ | Total (\$) |
|-----------------------------|------|-------------|------------|---|------------|
| Martin Houston (1) | 2014 | \$— | \$— | \$— | \$— |
| | 2015 | \$— | \$— | \$10,863 | \$10,863 |
| Christopher Daniels (2) | 2014 | \$— | \$— | \$— | \$— |
| | 2015 | \$— | \$— | \$155,197 | \$155,197 |
| Howard Candelet (3) | 2014 | \$— | \$— | \$— | \$— |
| | 2015 | \$— | \$— | \$— | \$— |
| Mark Evans (4) | 2014 | \$— | \$— | \$— | \$— |
| | 2015 | \$— | \$— | \$— | \$— |

(1) Mr. Houston served as Chairman and President of Tellurian Services LLC during the fiscal years ended December 31, 2014 and December 31, 2015.

(2) Mr. Daniels served as General Counsel of Tellurian Services LLC during the fiscal years ended December 31, 2014 and December 31, 2015.

(3) Mr. Candelet served as the person in charge of day-to-day projects oversight of Tellurian Services LLC during the (3)fiscal years ended December 31, 2014 and December 31, 2015. Mr. Candelet received no benefits or compensation in 2014 or 2015 other than benefits worth less than \$10,000 in each year.

Mr. Evans served as the person in charge of gas supply, trading and economics of Tellurian Services LLC during (4) the fiscal years ended December 31, 2014 and December 31, 2015. Mr. Evans received no benefits or compensation in 2014 or 2015 other than benefits worth less than \$10,000 in each year.

(5) The amounts for the fiscal year ended December 31, 2015 in the column entitled “All Other Compensation” are detailed in the following table:

| Name | Health Plan Premiums (\$) | 401(k) Matching | Parking | Cell Phone Expenses | Tax Gross Ups | Total (\$) |
|---------------------|---------------------------|-----------------|---------|---------------------|---------------|------------|
| Martin Houston | \$8,825 | \$— | \$— | \$2,038 | \$— | \$10,863 |
| Christopher Daniels | \$5,177 | \$— | \$2,100 | \$1,920 | \$146,000 | \$155,197 |

The following table sets forth the compensation paid by Magellan for the fiscal years ended June 30, 2015 and June 30, 2016 to the individual who will serve as an executive officer of the combined company.

| Name and Principal Position | Year | Salary (\$) (1) | Bonus (\$) | Stock Awards (\$) | Option Awards (\$) | All Other Compensation (\$) (3) | Total (\$) |
|-----------------------------|------|--------------------|------------|-------------------|--------------------|------------------------------------|------------|
| Antoine J. Lafargue (4) | 2015 | \$319,902 | \$— | \$54,000(2) | \$221,050(2) | \$37,633 | \$632,581 |
| | 2016 | \$321,008 | \$— | \$— | (2) \$— | \$31,714 | \$352,720 |

(1) Salary for 2016 and 2015 includes amounts of accrued additional salary for vacation days not taken of \$18,474 and \$29,512, respectively.

Amounts reported represent the aggregate grant date fair value of the equity awards calculated in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718, Compensation-Stock Compensation. The grant date values have been determined based on assumptions and methodologies discussed in Notes 1 and 11 of the Notes to the Consolidated Financial Statements included in (2) Magellan’s Annual Report on Form 10-K for the fiscal year ended June 30, 2016. Certain of the option awards are subject to performance conditions, and the grant date fair values reported reflect the determination that the probable outcome of such conditions will be the achievement of the highest level of such performance conditions. On October 12, 2015, Mr. Lafargue was granted 62,500 shares of restricted stock scheduled to vest immediately prior the completion of a qualifying transaction. In accordance with ASC Topic 718, the grant date value of such shares is \$0.

(3) The amounts for fiscal years 2015 and 2016 entitled “All Other Compensation” are detailed in the following table:

| Name | Year | Qualified Retirement Plan Employer Match | Premiums for Health Insurance Plans | Premiums for Life and Disability Insurance Plans | Secured Parking Fees | Health Savings Account | Total |
|---------------------|------|--|-------------------------------------|--|----------------------|------------------------|----------|
| Antoine J. Lafargue | 2015 | \$7,813 | \$18,836 | \$1,444 | \$2,340 | \$7,200 | \$37,633 |
| | 2016 | \$9,356 | \$18,454 | \$1,444 | \$2,460 | \$— | \$31,714 |

Mr. Lafargue served as (a) the Senior Vice President, Chief Financial Officer, Treasurer, and Corporate Secretary of Magellan from June 2015 to August 2016, (b) the Senior Vice President of Strategy and Business Development (4) and Chief Commercial Officer of Magellan from October 2014 to June 2015, and (c) the Vice President, Chief Financial Officer and Treasurer from August 2010 to October 2014. On August 5, 2016, Mr. Lafargue was promoted to President and Chief Executive Officer of Magellan.

Overview of Compensation for Martin Houston, Executive Vice Chairman

Mr. Houston currently serves as Executive Vice Chairman of Tellurian Investments and until August 30, 2016, was also President of Tellurian Investments. Other than Mr. Houston’s 2016 stock grant received for his service on

Tellurian Investments' board of directors, he has not received any other compensation from Tellurian Investments, including related to his service as President.

Overview of Compensation for Meg A. Gentle, President and Chief Executive Officer

Ms. Gentle's employment letter provides for an annual base salary of \$600,000. On September 16, 2016, Tellurian Investments' board of directors allowed Ms. Gentle to purchase 2,000,000 shares of Tellurian Investments common stock pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan for \$0.50 per share and Tellurian Investments has recognized \$1.50 per share as compensation to Ms. Gentle. On September 19, 2016, Ms. Gentle was granted 2,500,000 shares of Tellurian Investments restricted common stock pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan. Such restricted shares do not vest until FID.

Overview of Compensation for R. Keith Teague, Executive Vice President and Chief Operating Officer

Mr. Teague's employment letter provides for an annual base salary of \$400,000. On September 23, 2016, Tellurian Investments' board of directors allowed Mr. Teague to purchase 2,000,000 shares of Tellurian Investments common stock for \$0.50 per share, and Tellurian Investments has recognized \$1.50 per share as compensation to Mr. Teague. Additionally, upon Mr. Teague commencing employment on October 10, 2016, Mr. Teague was granted 2,500,000 shares of Tellurian Investments restricted common stock pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan. Such restricted shares do not vest until FID.

Overview of Compensation for Antoine J. Lafargue, Senior Vice President and Chief Financial Officer

The principal terms and conditions of Mr. Lafargue's future employment are described in "The Merger Agreement—Summary of Employment Contract Term Sheet of Mr. Lafargue."

Overview of Compensation for Daniel A. Belhumeur, General Counsel

Mr. Belhumeur's employment letter provides for an annual base salary of \$300,000. Beginning on January 1, 2018, Tellurian Services has the right to increase the base salary. Mr. Belhumeur received a signing bonus of \$200,000 on the first payroll date following his commencement of employment. Mr. Belhumeur's employment letter also provides for an annual target bonus of 100% of Mr. Belhumeur's base salary with a stretch target of 150%. The annual bonus is purely discretionary on the part of Tellurian Services and will be based on achievement of various performance milestones of Tellurian Services, Tellurian Investments and Mr. Belhumeur. On October 10, 2016, Mr. Belhumeur was granted 1,000,000 shares of Tellurian Investments restricted common stock pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan. 900,000 of such restricted shares do not vest until FID, and the remaining 100,000 do not vest until the closing of the merger.

Overview of Compensation for Christopher Daniels, Corporate Secretary

Mr. Daniels' Employment Agreement with Tellurian Services dated April 1, 2016 (the "Daniels Employment Agreement") provides for an annual base salary of \$350,000. Beginning on January 1, 2017, Tellurian Services has the right to increase the base salary. Mr. Daniels received a signing bonus of \$29,166.67 upon entering into the Daniels Employment Agreement. The Daniels Employment Agreement also provides for an annual target bonus of 150% of Mr. Daniels' base salary with a stretch target of 200%. The annual bonus is purely discretionary on the part of Tellurian Services and will be based on achievement of various performance milestones of Tellurian Services, Tellurian Investments and Mr. Daniels. If Mr. Daniels terminates his employment for "Good Reason" or Tellurian Services terminates Mr. Daniels without "Cause" (each as defined in the Daniels Employment Agreement), then Tellurian Services must pay to Mr. Daniels the salary that would have otherwise been owed to Mr. Daniels up to and including the expiration of the Daniels Employment Agreement, and any unvested shares held by him shall automatically vest. The Daniels Employment Agreement provides for an initial term of five years and automatically renews for successive one-year terms unless either party elects not to renew or the Daniels Employment Agreement is earlier terminated in accordance with its terms. On April 15, 2016, Mr. Daniels was granted 500,000 shares of Tellurian Investments restricted common stock pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan. Such restricted shares do not vest until FID. Further, on March 10, 2016, Tellurian Investments' board of directors granted Mr. Daniels 500,000 shares of Tellurian Investments common stock. Any fair value of Tellurian Investments common stock on such date in excess of zero will be recognized as compensation to Mr. Daniels.

Overview of Compensation for Howard Candelet, Senior Vice President — Projects

Mr. Candelet's Employment Agreement with Tellurian Services dated April 8, 2016 (the "Candelet Employment Agreement") provides for an annual base salary of \$350,000. Beginning on January 1, 2017, Tellurian Services has the right to increase the base salary. Mr. Candelet received a signing bonus of \$43,749.99 upon entering into the Candelet Employment Agreement. The Candelet Employment Agreement also provides for an annual target bonus of 150% of Mr. Candelet's base salary with a stretch target of 200%. The annual bonus is purely discretionary on the part of Tellurian Services and will be based on achievement of various performance milestones of Tellurian Services, Tellurian Investments and Mr. Candelet. If Mr. Candelet terminates his employment for "Good Reason" or Tellurian Services terminates Mr. Candelet without "Cause" (each as defined in the Candelet Employment Agreement), then Tellurian Services must pay to Mr. Candelet the salary that would have otherwise been owed to Mr. Candelet up to and including the expiration of the Candelet Employment Agreement and any unvested shares held by him shall automatically vest. The Candelet Employment Agreement provides for an initial term of five years and automatically renews for successive one-year terms unless either party elects not to renew or the Candelet Employment Agreement is earlier terminated in accordance with its terms. On April 15, 2016, Mr. Candelet was granted 500,000 shares of Tellurian Investments restricted common stock pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan. Such restricted shares do not vest until FID. Further, on March 10, 2016, Tellurian Investments' board of directors granted Mr. Candelet 500,000 shares of Tellurian Investments common stock. Any fair value of Tellurian Investments common stock on such date in excess of zero will be recognized as compensation to Mr. Candelet. Additionally, on April 19, 2016, Tellurian Investments' board of directors allowed Mr. Candelet to purchase 850,000 shares of Tellurian Investments common stock for \$0.50 per share. Any fair value of Tellurian Investments common stock in excess of this purchase price will be recognized as compensation to Mr. Candelet.

Overview of Compensation for Mark Evans, Senior Vice President — Gas Supply and Business Development
Mr. Evans' Employment Agreement with Tellurian Services dated April 15, 2016 (the "Evans Employment Agreement") provides for an annual base salary of \$350,000. Beginning on January 1, 2017, Tellurian Services has the right to increase the base salary. Mr. Evans received a signing bonus of \$43,749.99 upon entering into the Evans Employment Agreement. The Evans Employment Agreement also provides for an annual target bonus of 150% of Mr. Evans' base salary with a stretch target of 200%. The annual bonus is purely discretionary on the part of Tellurian Services and will be based on achievement of various performance milestones of Tellurian Services, Tellurian Investments and Mr. Evans. If Mr. Evans terminates his employment for "Good Reason" or Tellurian Services terminates Mr. Evans without "Cause" (each as defined in the Evans Employment Agreement), then Tellurian Services must pay to Mr. Evans the salary that would have otherwise been owed to Mr. Evans up to and including the expiration of the Evans Employment Agreement and any unvested shares held by him shall automatically vest. The Evans Employment Agreement provides for an initial term of five years and automatically renews for successive one-year terms unless either party elects not to renew or the Evans Employment Agreement is earlier terminated in accordance with its terms. On April 15, 2016, Mr. Evans was granted 500,000 shares of Tellurian Investments restricted common stock pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan. Such restricted shares do not vest until FID. Further, on March 10, 2016, Tellurian Investments' board of directors granted Mr. Evans (through an entity controlled by Mr. Evans) 500,000 shares of Tellurian Investments common stock. Any fair value of Tellurian Investments common stock on such date in excess of zero will be recognized as compensation to Mr. Evans. Additionally, on April 19, 2016, Tellurian Investments' board of directors allowed Mr. Evans (through an entity controlled by Mr. Evans) to purchase 200,000 shares of Tellurian Investments common stock for \$0.50 per share. Any fair value of Tellurian Investments common stock in excess of this purchase price will be recognized as compensation to Mr. Evans.

Overview of Compensation for Tarek Souki, Senior Vice President — LNG Trading

Mr. Souki's Employment Agreement (under U.K. law) with Tellurian UK dated August 5, 2016 (the "T. Souki Employment Agreement") provides for an annual base salary of £267,000. Mr. Souki received a signing bonus of £89,000 upon entering into the T. Souki Employment Agreement. The T. Souki Employment Agreement also provides for an annual target bonus of 150% of Mr. Souki's base salary with a stretch target of 200%. The annual bonus is purely discretionary on the part of Tellurian UK and will be based on achievement of various performance milestones of Tellurian UK, Tellurian Investments and Mr. Souki. The T. Souki Employment Agreement is terminable by either

party upon six months' written notice and by Tellurian UK for "Cause" (as defined in the T. Souki Employment Agreement). In connection with the T. Souki Employment Agreement, Mr. Souki was granted 500,000 shares of

Tellurian Investments restricted common stock pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan. Such restricted shares do not vest until FID. If the T. Souki Employment Agreement is terminated for any reason other than "Cause", any unvested shares held by Mr. Souki shall automatically vest. The T. Souki Employment Agreement does not have a fixed term and is continuous subject to termination under the terms of the T. Souki Employment Agreement.

Pension/Retirement Benefits

Tellurian Investments and Tellurian Services do not provide qualified pension benefits or any supplemental executive retirement benefits to any of its executive officers or directors. Tellurian Services has a defined contribution plan ("401(k) Plan") which allows eligible employees, including its executive officers, to contribute up to 100% of their compensation up to the IRS maximum. Tellurian Services matches each employee's salary deferrals (contributions at 100%) up to 6% of compensation and may make additional contributions at its discretion. Employees are immediately vested in the contributions made by Tellurian Services. Tellurian Services has made no discretionary contributions to the 401(k) Plan to date.

Additional Benefit Programs

Certain officers and directors are entitled to the following benefits: certain club memberships, parking, health insurance, and cell phone reimbursement.

Equity-Based Compensation

Tellurian Investments has granted stock and restricted stock to employees under the Tellurian Investments Inc. 2016 Omnibus Incentive Plan. The maximum number of shares of Tellurian Investments' common stock reserved for issuance under such plan is 30,000,000. As of November 7, 2016, there were 19,200,000 shares remaining available for issuance.

Regulatory Clearances Required for the Merger

Neither Magellan nor Tellurian Investments is aware of any material governmental or regulatory approvals required for the completion of the merger or compliance with the applicable corporate law of the State of Delaware. While not a regulatory agency, NASDAQ has listing requirements which must be complied with in order to be listed on that exchange, which listing requirement is a condition to closing under the merger agreement.

Treatment of Magellan Equity Awards

Certain current and former Magellan employees, officers and directors hold equity compensation plan awards under the Magellan 1998 Plan or the Magellan 2012 Plan. At the closing of the transactions contemplated by the merger agreement, any outstanding options held by Magellan current and former employees, officers and directors will remain exercisable for such period of time as provided in the applicable award agreement and the Magellan 1998 Plan or the Magellan 2012 Plan. The vesting of awards to current and former Magellan employees, officers and directors will be accelerated as a result of the merger, in accordance with the terms of the applicable award agreement and the merger agreement.

Treatment of Tellurian Investments Equity Awards

Pursuant to the Tellurian Investments 2016 Omnibus Incentive Plan, Tellurian Investments has issued and outstanding both restricted and unrestricted shares of Tellurian Investments common stock. In addition, Tellurian Investments issued shares of unrestricted Tellurian Investments common stock to members of management. The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with Delaware law, at the effective time of the merger, Merger Sub will merge with and into Tellurian Investments. Tellurian Investments will be the surviving corporation in the merger and will become a wholly owned subsidiary of Magellan. At the effective time of the merger, each outstanding share of Tellurian Investments common stock, including unrestricted shares outstanding under the Tellurian Investments 2016 Omnibus Incentive Plan, will be converted into the right to receive 1.300 shares of Magellan common stock. Effective immediately prior to the effective time of the merger, each restricted share of Tellurian Investments common stock granted and then outstanding under the Tellurian Investments 2016 Omnibus Incentive Plan and any associated restricted stock agreements and notices of grant will be converted into 1.300 shares of comparable restricted stock of Magellan.

If a holder of Tellurian Investments stock is entitled to receive any fractional shares of Magellan stock, such holder will receive such fractional share.

The exchange ratio will be adjusted prior to the effective time of the merger to provide Tellurian Investments common stockholders the same economic effect as contemplated by the merger agreement to account for any stock split, reverse stock split, stock dividend, subdivision, reclassification, recapitalization, combination, exchange of shares or the like that occurs with respect to the shares of either Magellan common stock or Tellurian Investments common stock outstanding after the date of the merger agreement and prior to the effective time of the merger.

Dividend Policies

Magellan has never paid a cash dividend on its common stock. The merger agreement prohibits Magellan from paying dividends to holders of Magellan common stock until the earlier of the effective time of the merger and the termination of the merger agreement in accordance with its terms. Any future dividends on Magellan common stock will be at the discretion of the reconstituted board of directors and will be dependent upon Magellan's earnings, financial condition and other factors.

The declaration and payment of future dividends to holders of common stock will be at the sole discretion of the reconstituted board of directors and will depend on many factors, including actual results of operations, financial condition, capital requirements, contractual restrictions, restrictions in debt agreements, and other factors deemed relevant by the reconstituted board of directors. The reconstituted board of directors does not currently contemplate making dividend payments on common stock in the near future.

Listing of Shares of Magellan Common Stock

It is a condition to the completion of the merger that the shares of Magellan common stock to be issued to Tellurian Investments stockholders pursuant to the merger be authorized for listing to be traded on the NASDAQ Capital Market, subject to official notice of issuance.

Appraisal Rights

Magellan

The holders of Magellan common stock are not entitled to appraisal rights in connection with the merger under Delaware law.

Tellurian Investments

Under Delaware law, Tellurian Investments stockholders have the right to dissent from the merger and to receive payment in cash for the fair value of their shares of Tellurian Investments common stock as determined by the Delaware Court of Chancery, together with interest, if any, as determined by the court, in lieu of the consideration Tellurian Investments stockholders would otherwise be entitled to pursuant to the merger agreement. These rights are known as appraisal rights. Tellurian Investments stockholders electing to exercise appraisal rights must comply with the provisions of Section 262 of the DGCL in order to perfect their rights. Tellurian Investments will require strict compliance with the statutory procedures.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by a Tellurian Investments stockholder in order to dissent from the merger and perfect appraisal rights. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262 of the DGCL, the full text of which appears in Annex D to this joint proxy statement/prospectus. Failure to precisely follow any of the statutory procedures set forth in Section 262 of the DGCL may result in a termination or waiver of appraisal rights. All references in this summary to a "stockholder" are to the record holder of shares of Tellurian Investments common stock unless otherwise indicated.

Section 262 requires that stockholders for whom appraisal rights are available be notified not less than 20 days before the stockholders' meeting to vote on the merger that appraisal rights will be available. A copy of Section 262 must be included with such notice. This joint proxy statement/prospectus constitutes notice to Tellurian Investments stockholders of the availability of appraisal rights in connection with the merger in compliance with the requirements of Section 262. If a Tellurian Investments stockholder wishes to consider exercising appraisal rights, such stockholder should carefully review the text of Section 262 contained in Annex D to this joint proxy statement/prospectus because

failure to timely and properly comply with the requirements of Section 262 will result in the loss of appraisal rights under Delaware law.

If you elect to demand appraisal of your shares, Tellurian Investments stockholders must satisfy each of the following conditions:

You must deliver to Tellurian Investments a written demand for appraisal of your shares before the vote with respect to the merger is taken. This written demand for appraisal must be in addition to and separate from any proxy or vote abstaining from or voting against the adoption and approval of the merger agreement and the merger. Voting against or failing to vote for the adoption and approval of the merger agreement and the merger by itself does not constitute a demand for appraisal within the meaning of Section 262.

You must not vote in favor of, or consent in writing to, the adoption and approval of the merger agreement and the merger. A vote in favor of the adoption and approval of the merger agreement and merger, by proxy or in person, will constitute a waiver of your appraisal rights in respect of the shares so voted and will nullify any previously filed written demands for appraisal. A proxy which does not contain voting instructions will, unless revoked, be voted in favor of the adoption and approval of the merger agreement and the merger. Therefore, a Tellurian Investments stockholder who votes by proxy and who wishes to exercise appraisal rights must vote against the merger agreement and the merger or abstain from voting on the merger agreement and the merger.

You must continue to hold your shares of Tellurian Investments common stock through the effective date of the merger. Therefore, a stockholder who is the record holder of shares of Tellurian Investments common stock on the date the written demand for appraisal is made but who thereafter transfers the shares prior to the effective date of the merger will lose any right to appraisal with respect to such shares.

If you fail to comply with any of these conditions and the merger is completed, you will be entitled to receive the merger consideration, but you will have no appraisal rights with respect to your shares of Tellurian Investments common stock.

All demands for appraisal should be addressed to Tellurian Investments Inc., 1201 Louisiana Suite 3100, Houston, Texas 77002, Attention: Corporate Secretary, and must be delivered before the vote on the merger agreement is taken at the special meeting of Tellurian Investments stockholders and should be executed by, or on behalf of, the record holder of the shares of Tellurian Investments common stock. The demand must reasonably inform Tellurian Investments of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares.

To be effective, a demand for appraisal by a holder of common stock must be made by, or in the name of, such registered stockholder, fully and correctly, as the stockholder's name appears on his, her or its stock certificate(s). Beneficial owners who do not also hold the shares of record may not directly make appraisal demands to Tellurian Investments. The beneficial holder must, in such cases, have the registered owner, such as a broker, bank or other nominee, submit the required demand in respect of those shares. If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary; and if the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker, who holds shares as a nominee for others, may exercise his or her right of appraisal with respect to the shares held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner.

If a Tellurian Investments stockholder holds shares of common stock in a brokerage account or in other nominee form and wishes to exercise appraisal rights, such stockholder should consult with his, her or its broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

Within 10 days after the effective time of the merger, Tellurian Investments, as the surviving corporation, must give written notice that the merger has become effective to each former Tellurian Investments stockholder who has properly filed a written demand for appraisal and who did not vote in favor of the merger agreement and the merger. Within 120 days after the effective date of the merger, any stockholder who has complied with Section 262 will, upon written request to Tellurian Investments as the surviving corporation, be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the merger agreement and the merger and with respect to which demands for appraisal rights have been received and the aggregate number of holders of such shares. A person who is the beneficial owner of shares of common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, request from the surviving corporation the statement described in the previous sentence. Such written statement will be mailed to the requesting Tellurian Investments stockholder within 10 days after such written request is received by the surviving corporation or within 10 days after expiration of the period for delivery of demands for appraisal, whichever is later. Within 120 days after the effective time, either the surviving corporation or any Tellurian Investments stockholder who has complied with the requirements of Section 262 and who is otherwise entitled to appraisal rights may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all Tellurian Investments stockholders entitled to appraisal. A person who is the beneficial owner of shares of Tellurian Investments common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, file the petition described in the previous sentence. Upon the filing of the petition by a Tellurian Investments stockholder, service of a copy of such petition shall be made upon Tellurian Investments, as the surviving corporation. The surviving corporation has no obligation to file such a petition in the event there are dissenting Tellurian Investments stockholders. Accordingly, the failure of a Tellurian Investments stockholder to file such a petition within the period specified could nullify the Tellurian Investments stockholder's previously written demand for appraisal. There is no present intent on the part of Tellurian Investments to file an appraisal petition, and Tellurian Investments stockholders seeking to exercise appraisal rights should not assume that Tellurian Investments will file such a petition or that Tellurian Investments will initiate any negotiations with respect to the fair value of such shares. Accordingly, Tellurian Investments stockholders who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262.

If a petition for appraisal is duly filed by a Tellurian Investments stockholder and a copy of the petition is delivered to the surviving corporation, the surviving corporation will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Delaware Court of Chancery with a duly verified list containing the names and addresses of all Tellurian Investments stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached by the surviving corporation. After notice to dissenting stockholders who demanded appraisal of their shares, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition, and to determine those Tellurian Investments stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided thereby. The Delaware Court of Chancery may require the Tellurian Investments stockholders who have demanded appraisal for their shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any Tellurian Investments stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder.

After determination of the Tellurian Investments stockholders entitled to appraisal of their shares of common stock, the Delaware Court of Chancery will appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. Notwithstanding the foregoing, at any time before the entry of judgment in the proceedings, Tellurian Investments may pay to each stockholder entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (i) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Delaware Court of Chancery, and (ii) interest theretofore accrued, unless paid at that time. When the value is determined, the

Delaware Court of Chancery will direct the payment of such value, with interest thereon accrued during the pendency

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of the proceeding, if the Delaware Court of Chancery so determines, to the Tellurian Investments stockholders entitled to receive the same, upon surrender by such holders of the certificates representing those shares.

In determining fair value, and, if applicable, interest, the Delaware Court of Chancery is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that “proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court” should be considered, and that “fair price obviously requires consideration of all relevant factors involving the value of a company.”

Section 262 provides that fair value is to be “exclusive of any element of value arising from the accomplishment or expectation of the merger.” In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a “narrow exclusion [that] does not encompass known elements of value,” but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 to mean that “elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.”

Tellurian Investments stockholders should be aware that the fair value of Tellurian Investments shares as determined under Section 262 could be more than, the same as, or less than the value that such Tellurian Investments stockholder is entitled to receive under the terms of the merger agreement.

Costs of the appraisal proceeding may be imposed upon the surviving corporation and the Tellurian Investments stockholders participating in the appraisal proceeding by the Delaware Court of Chancery as the Court deems equitable in the circumstances. Upon the application of a Tellurian Investments stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by any Tellurian Investments stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys’ fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. Any Tellurian Investments stockholder who had demanded appraisal rights will not, after the effective time of the merger, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective time; however, if no petition for appraisal is filed within 120 days after the effective time of the merger, or if the Tellurian Investments stockholder delivers a written withdrawal of such stockholder’s demand for appraisal and an acceptance of the terms of the merger within 60 days after the effective time of the merger, then the right of that Tellurian Investments stockholder to appraisal will cease and that Tellurian Investments stockholder will be entitled to receive 1.300 shares of Magellan stock for shares of his, her or its shares of Tellurian Investments common stock pursuant to the merger agreement. No appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any Tellurian Investments stockholder without the prior approval of the Court, and such approval may be conditioned upon such terms as the Delaware Court of Chancery deems just; provided, however, that any Tellurian Investments stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party will maintain the right to withdraw its demand for appraisal and to accept the cash that such holder would have received pursuant to the merger agreement within 60 days after the effective date of the merger.

In view of the complexity of Section 262, Tellurian Investments stockholders who may wish to dissent from the merger and pursue appraisal rights should consult their legal advisors.

THE MERGER AGREEMENT

The following section summarizes material provisions of the merger agreement, which is included in this joint proxy statement/prospectus as Annex A and is incorporated herein by reference in its entirety. The rights and obligations of Magellan and Tellurian Investments are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. Magellan and Tellurian Investments stockholders are urged to read the merger agreement carefully and in its entirety—as well as this joint proxy statement/prospectus—before making any decisions regarding the merger, including the approval and adoption of the merger agreement, and the transactions contemplated by the merger agreement, including the merger, and the approval of the issuance of shares of Magellan common stock to Tellurian Investments stockholders pursuant to the merger.

The merger agreement is included in this joint proxy statement/prospectus to provide you with information regarding its terms and is not intended to provide any factual information about Magellan or Tellurian Investments. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the other parties to the merger agreement and: are not necessarily intended as statements of fact, but rather as a way of allocating the risk between the parties in the event that the statements therein prove to be inaccurate; have been qualified by certain disclosures that were made between the parties in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement; and may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 113.

This summary is qualified in its entirety by reference to the merger agreement.

Terms of the Merger; Merger Consideration

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with Delaware law, at the effective time of the merger, Merger Sub will merge with and into Tellurian Investments. Tellurian Investments will be the surviving corporation in the merger and will become a wholly owned subsidiary of Magellan. At the effective time of the merger, each outstanding share of Tellurian Investments common stock will be converted into the right to receive 1.300 shares of Magellan common stock. Effective immediately prior to the effective time of the merger, each restricted share of Tellurian Investments common stock granted and then outstanding under the Tellurian Investments 2016 Omnibus Incentive Plan and any associated restricted stock agreements and notices of grant will be converted into 1.300 shares of comparable restricted stock of Magellan. If a holder of Tellurian Investments stock is entitled to receive any fractional shares of Magellan stock, such holder will receive such fractional share.

The exchange ratio will be adjusted prior to the effective time of the merger to provide Tellurian Investments common stockholders the same economic effect as contemplated by the merger agreement to account for any stock split, reverse stock split, stock dividend, subdivision, reclassification, recapitalization, combination, exchange of shares or the like that occurs with respect to the shares of either Magellan common stock or Tellurian Investments common stock outstanding after the date of the merger agreement and prior to the effective time of the merger.

Completion of the Merger

The parties will complete the transactions contemplated by the merger agreement when all of the conditions to the completion of the transactions, as provided in the merger agreement, are satisfied or waived. The merger will become effective at the date and time the parties file the certificate of merger with the Delaware Secretary of State or at such subsequent time as agreed to in writing by Magellan and Tellurian Investments and specified in the certificate of merger.

Magellan and Tellurian Investments currently expect the closing of the merger to occur in the fourth calendar quarter of 2016. However, as the merger is subject to the satisfaction or waiver of other conditions described in the merger agreement, it is possible that factors outside the control of Magellan and Tellurian Investments could result in the merger being completed at an earlier time, a later time or not at all.

Exchange of Shares in the Merger

Prior to the effective time of the merger, Magellan will appoint an exchange agent reasonably acceptable to Tellurian Investments for the purpose of exchanging shares of Tellurian Investments common stock in connection with the merger. At the effective time of the merger, each share of Tellurian Investments common stock will be converted into the right to receive 1.300 shares of Magellan common stock.

Promptly after the effective time of the merger, the exchange agent will mail to each holder of one or more Tellurian Investments stock certificates or shares of Tellurian Investments common stock represented by book-entry, a letter of transmittal specifying, among other things, that delivery will be effected, and risk of loss and title to any certificates will pass, only upon proper delivery of such certificates to the exchange agent, or in the case of book-entry shares, upon adherence to the procedures set forth in the letter of transmittal. That letter of transmittal will also include instructions explaining the procedure for surrendering Tellurian Investments stock certificates or, in the case of book-entry shares, the surrender of such shares for payment of the merger consideration.

After the effective time of the merger, shares of Tellurian Investments common stock will no longer be outstanding. At the effective time, those shares will be automatically canceled and will cease to exist, and each certificate or book-entry share, if any, that previously represented shares of Tellurian Investments common stock will represent only the right to receive the merger consideration as described above, and any dividends or other distributions to which the holders of the certificates become entitled upon surrender of such certificates or book-entry shares. With respect to those shares of Magellan common stock deliverable upon the surrender of Tellurian Investments stock certificates or book-entry shares, until holders of such Tellurian Investments stock certificates or book-entry shares have surrendered those stock certificates or book-entry shares to the exchange agent, those holders will not receive dividends or distributions declared or made with respect to such shares of Magellan common stock with a record date after the effective time of the merger.

Representations and Warranties

The merger agreement contains representations and warranties made by each party to the merger agreement regarding aspects of such party's business, financial condition, structure and other facts pertinent to the merger. Each of Magellan and Tellurian Investments has made representations and warranties regarding, among other things:

- due organization, organizational power, and qualification to do business;
- capitalization and due authorization of outstanding equity;
- authorization in connection with the merger agreement and related agreements;
- non-contravention of the merger agreement with organizational documents and material agreements;
- ownership of subsidiaries and their jurisdiction of incorporation or organization;
- absence of required governmental consents or filings in connection with the merger agreement;
- accuracy of financial statements and absence of material changes after latest unaudited financial statements;
- absence of undisclosed liabilities or brokerage fees;
- conduct of operations in the ordinary course of business and in compliance with applicable laws, including tax, property and environmental laws, and maintenance of necessary government permits;
- absence of material legal proceedings;
- regulatory, environmental, and employee matters;
- material contracts;
- intellectual property;

hedging;

compliance with and exemption from securities laws; and

required stockholder approval to adopt the merger agreement.

Magellan has also made additional representations and warranties relating to:

legal title to material real property, leaseholds, and personal property, and the absence of material encumbrances on owned and leased property;

insurance matters;

absence of non-consent, undisclosed non-current payments or undisclosed royalties;

compliance with anti-corruption and money laundering laws;

receipt of the fairness opinion; and

compliance of benefit plans with applicable law.

Tellurian Investments has also made additional representations and warranties relating to:

compliance of benefit plans with applicable law;

absence of ownership of Magellan stock by Tellurian Investments, its affiliates and associates; and

certain investment representations and acknowledgements.

Tellurian Investments also made a representation and warranty relating to its lack of ownership of Magellan common stock that would cause it to be an “interested stockholder” as such term is defined in Section 203 of the DGCL.

The merger agreement also contains certain representations and warranties of Magellan with respect to its wholly owned subsidiary, Merger Sub, including, without limitation, representations about Merger Sub’s organizational power, corporate authority with respect to the execution, delivery and performance of the merger agreement, and absence of conflicts and violations.

Many of the representations and warranties in the merger agreement are qualified by a “materiality” or “material adverse effect” standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect). For purposes of the merger agreement, a “material adverse effect” means, with respect to a person, a change, effect, event or occurrence that is materially adverse to the business, financial condition, or results of operations of that person and its subsidiaries, taken as a whole, but excluding:

any change, effect, event or occurrence in general economic or financial market conditions (but any such change,

effect, event or occurrence will be taken into account to the extent it disproportionately affects that person compared to other persons in the same industry);

any change, effect, event or occurrence resulting from or relating to the announcement or pendency of the transactions contemplated by the merger agreement;

any change in the market price or trading volume of Magellan common stock;

the outbreak or escalation of war or terrorism or the occurrence of natural disasters (but any such outbreak, escalation or occurrence will be taken into account to the extent it disproportionately affects that person compared to other persons in the same industry);

any change in any applicable laws or regulations applicable to such person or applicable accounting regulations or principles or the interpretation thereof (but any such change will be taken into account to the extent it disproportionately affects that person compared to other persons in the same industry);

any litigation arising from any alleged breach or other violation of applicable law relating to the merger agreement or the transactions contemplated by the merger agreement; and

any change, effect, event or occurrence that generally affects the prices of oil, gas, natural gas, natural gas liquids or other commodities.

Conduct of Business by Magellan and Tellurian Investments Pending Closing

Each of Magellan and Tellurian Investments has agreed to certain covenants in the merger agreement restricting the conduct of its business between the date of the merger agreement and the effective time of the merger. In general, each of Magellan and Tellurian Investments has agreed to conduct its business in the ordinary course consistent with past practice and to use commercially reasonable efforts to preserve intact its present business organization and the goodwill of those having business relationships with it, retain its officers and key employees, and comply in all material respects with applicable law.

In addition, each of Magellan and Tellurian Investments has agreed to specific restrictions relating to the conduct of its business between the date of the merger agreement and the effective time, including, without limitation, to not do any of the following (subject, in each case, to exceptions specified below and in the merger agreement or previously disclosed in writing as provided in the merger agreement or as agreed in writing by the parties, or as required by law):

- issue or redeem equity or declare dividends;
- issue notes or other debt securities or enter into borrowing agreements or other financing arrangements;
- sell or otherwise dispose of any the properties with a fair market value in excess of \$50,000 in the aggregate;
- make capital expenditures in excess of \$50,000 in the aggregate for any fiscal year;
- merge with any entity or acquire assets outside the ordinary course of business;
- make any loans to any person;
- enter into, terminate or amend certain material agreements;
- make certain accounting and tax-related changes;
- amend its organizational documents;
- adopt a plan of liquidation, dissolution, restructuring or other reorganization;
- fail to use commercially reasonable efforts to maintain insurance;
- enter into certain litigation settlements; or
- commit or agree to take any of the foregoing actions.

See Section 5.2 of the merger agreement for the full list of activities that Magellan and Tellurian Investments are prohibited from engaging in prior to closing.

No Solicitation

The merger agreement provides that Magellan will not (i) solicit, facilitate, encourage or induce any inquiries or proposals that could reasonably be expected to lead to or constitute the submission of an alternative merger with a person or entity other than Tellurian Investments (an “Alternative Proposal”), (ii) furnish any confidential information in connection with an Alternative Proposal, (iii) approve, recommend or enter into any agreement relating to an Alternative Proposal, or (iv) withdraw or modify the recommendation to vote for the proposed merger.

However, Magellan’s non-solicitation obligations are qualified by “fiduciary out” provisions which provide that Magellan may take certain otherwise prohibited actions with respect to an unsolicited Alternative Proposal if the board of directors determines that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties and certain other requirements are satisfied. Magellan shall promptly advise Tellurian Investments of any Alternative Proposal. Magellan may recommend to its stockholders that it accept the Alternative Proposal under circumstances set forth in Section 5.3 of the merger agreement. In particular, if at any time prior to stockholder approval of the merger agreement Magellan’s board of directors receives an Alternative Proposal that (i) the board of directors deems to be bona fide and (ii) the board of directors, after consultation with its financial and legal advisors, determines to be more favorable to Magellan stockholders from a financial point of view than the transactions contemplated by

the merger agreement (a "Superior Proposal"), then the board of directors may change its recommendation that the Magellan stockholders approve the merger agreement and may enter into negotiations and execute a definitive agreement with respect to the Superior Proposal, subject to (A) providing five business days' notice to Tellurian Investments of the Superior Proposal and (B) at Tellurian Investments' request, negotiating in good faith with Tellurian Investments during such five business day period in connection with an alternative transaction.

Indemnification and Insurance

Following the merger, Magellan and Tellurian Investments will be responsible for jointly and severally indemnifying officers, directors and employees of the Magellan to the extent that such persons were subject to indemnification prior to the merger. Magellan shall purchase six years of "tail insurance" to provide for indemnification of existing Magellan directors, officers and employees for acts committed prior to the date of the merger.

Additional Covenants

Included among the obligations of the parties are the following:

Magellan is obligated to file this joint proxy statement/prospectus with the SEC and give notice of and convene a special meeting of stockholders as provided in this joint proxy statement/prospectus to approve the merger and the other transactions contemplated by the merger agreement;

Magellan is obligated to file with the SEC a registration statement containing this joint proxy statement/prospectus, and Magellan and Tellurian Investments are obligated to use all reasonable best efforts to have the registration statement declared effective by the SEC;

Magellan and Tellurian Investments shall use commercially reasonable efforts (i) to consummate the closing of the merger and (ii) to cause Magellan common stock to be eligible for continued listing on the NASDAQ Capital Market following the effective time of the merger; and

all fees and expenses incurred in connection with the transactions contemplated by the merger agreement are the obligation of the respective party incurring such fees.

Conditions to the Completion of the Merger

Conditions to Magellan's and Tellurian Investments' obligations to effect the merger, as set forth in the merger agreement, include the following:

Magellan stockholder approval of the merger and the other transactions contemplated by the merger agreement;

Tellurian Investments stockholder approval of the merger and the other transactions contemplated by the merger agreement;

Absence of any governmental injunction, judgment or ruling preventing consummation of the transactions contemplated by the merger agreement; and

All representations and warranties of the parties shall be true and correct as of the closing of the merger (subject to certain materiality qualifiers) and all obligations of the parties to be accomplished at or prior to the closing have been completed.

In addition, Tellurian Investments' obligation to effect the merger, as set forth in the merger agreement, is conditioned on the following:

The resignation of all directors and officer of Magellan and each Magellan subsidiary, except for any person(s) that might be designated by Tellurian Investments;

Antoine J. Lafargue shall have released any and all contractual or similar obligations payable to him from Magellan or its affiliates, or otherwise owed to him as a result of his services as an officer, director, agent or employee of Magellan or its affiliates, provided that such release (i) will be subject to receipt by Mr. Lafargue of an offer of employment by Magellan, effective as of the effective time of the merger, providing for terms and conditions substantially similar to those set forth in the Tellurian Investments disclosure schedule to the merger agreement and (ii) will not affect any right of Mr. Lafargue to indemnification and insurance as provided in the merger agreement; and

The Magellan shares to be issued in the merger shall have been approved for listing on the NASDAQ Capital Market. Summary of Employment Contract Term Sheet of Mr. Lafargue

As noted above, Tellurian Investments' obligation to effect the merger is conditioned on the release by Antoine J. Lafargue of any and all contractual or similar obligations payable to him from Magellan or its affiliates, or otherwise owed to him as a result of his services as an officer, director, agent or employee of Magellan or its affiliates, which release will be subject to receipt by Mr. Lafargue of an offer of employment by Magellan, effective as of the effective time of the merger, providing for terms and conditions substantially similar to those set forth in the Tellurian Investments disclosure schedule to the merger agreement, the principal terms and conditions of which are summarized below.

Mr. Lafargue's title will be Senior Vice President and Chief Financial Officer of Magellan. His initial salary will be set at an annual rate of \$350,000, subject to annual merit-based increases beginning on January 1, 2018. Beginning on January 1, 2017, Mr. Lafargue will be eligible to receive an annual target cash bonus of 150% of his annual salary (with a stretch target cash bonus of 200% of his annual salary) that will be discretionary and based on company and personal performance milestones which will be agreed between the President of the combined company and Mr. Lafargue within one month of his start date. The employment agreement will have a three-year term, and Mr. Lafargue's employment will be subject to termination by Magellan for "cause." Mr. Lafargue will receive a signing bonus of (i) \$990,000 in cash, payable on the day after the closing of the transactions contemplated by the merger agreement, subject to the release by Mr. Lafargue of any and all contractual or similar obligations payable to him from Magellan or its affiliates, or otherwise owed to him as a result of his services as an officer, director, agent or employee of Magellan or its affiliates; and (ii) 800,000 shares of Magellan stock expected to be issued to Mr. Lafargue, of which 150,000 will vest in equal quarterly installments over an 18-month period and the remaining 650,000 will not vest until FID. Mr. Lafargue will also be entitled to participate in the employee benefit programs of the combined company. The terms and conditions of Mr. Lafargue's employment agreement remain subject to further negotiation and approval by the board of directors of Tellurian Investments.

Termination of the Merger Agreement

The merger agreement may be terminated for reasons that include the following:

- By mutual written consent of the board of directors of each of Magellan and Tellurian Investments;
- By Magellan or Tellurian Investments if (i) the merger has not been completed by December 31, 2016, subject to certain conditions; (ii) if a governmental injunction, judgment or ruling preventing consummation of the transactions contemplated by the merger agreement is in effect and becomes final and nonappealable, subject to certain exceptions; (iii) the Magellan meeting has concluded and the Magellan stockholders have not approved the transactions contemplated by the merger agreement; or (iv) the Tellurian Investments meeting has concluded and the Tellurian Investments stockholders have not approved the transactions contemplated by the merger agreement;
- By Magellan if (i) the Magellan board of directors receives a Superior Proposal and determines to accept the Superior Proposal; however, Tellurian Investments will have the right to negotiate with the Magellan board of directors for a five business day period following notice from Magellan to Tellurian Investments of such Superior Proposal prior to Magellan's acceptance of such Superior Proposal; or (ii) Tellurian Investments has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure (A) would cause the failure by Tellurian Investments to satisfy its closing conditions, and (B) is not cured or is not curable within 30 days; and
- By Tellurian Investments if (i) the Magellan board of directors withdraws, modifies or qualifies, or proposes publicly to withdraw, modify or qualify, in a manner adverse to Tellurian Investments, its recommendation that stockholders approve the merger agreement, or publicly recommends the approval or adoption of, or publicly approves or adopts, or proposes to publicly recommend, approve or adopt, any Alternative Proposal; or (ii) Magellan or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure (A) would cause the failure by Magellan to satisfy its closing conditions, and (B) is not cured or is not curable within 30 days.

Termination Fee

A termination fee will be payable by Magellan to Tellurian Investments for any and all third-party transaction fees and expenses incurred by Tellurian Investments with the drafting, negotiation, execution and delivery of the merger agreement and related documents (including fees and expenses for attorneys, accountants and other advisors), subject to a maximum of \$1,000,000 in the aggregate, in the following circumstances:

an Alternative Proposal has been publicly proposed and not withdrawn at the date of the Magellan special meeting, (ii) either party terminates the merger agreement because (A) the merger has not occurred by December 31, 2016, or (B) Magellan stockholders do not approve the merger, and (iii) Magellan enters into a definitive agreement with respect to, or consummates a transaction that constitutes, an Alternative Proposal within 12 months of the termination of the merger agreement (except that references to 20% in the definition of "Alternative Proposal" in the merger agreement shall be deemed references to 50%);

the merger agreement is terminated by Tellurian Investments if the Magellan board of directors changes its recommendation that the Magellan stockholders vote in favor of the merger;

- the merger agreement is terminated by Tellurian Investments if Magellan or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure (i) would cause the failure by Magellan or Merger Sub to satisfy its closing conditions, and (ii) is not cured or is not curable within 30 days; or

the merger agreement is terminated by Magellan in order to accept a Superior Proposal.

Reverse Termination Fee

A termination fee of \$1,000,000 will be payable by Tellurian Investments to Magellan in the following circumstances: the merger agreement is terminated by Magellan or Tellurian Investments because Tellurian Investments stockholders do not approve the merger at their special meeting;

- Tellurian Investments has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure (i) would cause the failure by Tellurian Investments to satisfy its closing conditions, and (ii) is not cured or is not curable within 30 days; or

the merger agreement is terminated by Magellan because Tellurian Investments does not use commercially reasonable efforts to secure the approval for listing the Magellan shares to be issued in the merger.

Amendment of the Merger Agreement

The merger agreement may be amended or supplemented in any and all respects by written consent of both Magellan and Tellurian Investments, with the exception that, following receipt of Magellan or Tellurian Investments stockholder approval, no provision in the merger agreement can be amended if it would require further approval by the Magellan or Tellurian Investments stockholders, without such approval.

Officers of the Combined Company

| Name | Title | Age |
|---------------------|--|-----|
| Martin Houston | Executive Vice Chairman | 58 |
| Meg A. Gentle | President and Chief Executive Officer | 42 |
| R. Keith Teague | Executive Vice President and Chief Operating Officer | 51 |
| Antoine J. Lafargue | Senior Vice President and Chief Financial Officer | 42 |
| Daniel A. Belhumeur | General Counsel | 38 |
| Christopher Daniels | Corporate Secretary | 43 |
| Howard Candelet | Senior Vice President — Projects | 72 |
| Mark Evans | Senior Vice President — Gas Supply | 50 |
| Tarek Souki | Senior Vice President — LNG Sales | 39 |

Martin Houston has served as Executive Vice Chairman since August 30, 2016 and as a Director of Tellurian Investments since February 23, 2016. He was also President of Tellurian Investments from February 23, 2016 until August 31, 2016. Immediately prior to Tellurian Investments, Mr. Houston served as Chairman of Parallax Enterprises starting in December of 2014. From February 2014 until December 2014, Mr. Houston was performing preliminary work related to the formation and business of Parallax Enterprises. Having spent more than three decades at BG Group plc, a FTSE 10 international integrated oil and gas company, Mr. Houston retired in February 2014 as the Group's Chief Operating Officer and an executive director, which positions he held since November 2011 and 2009, respectively. From 2004 to 2009, he was a non-executive director of Severn Trent plc, he is a former director of the Society of International Gas Tanker and Terminal Operators (SIGTTO), and from 2008 to 2014 he was the vice president for the Americas of GIIGNL, the International Group of Liquefied Natural Gas Importers. Mr. Houston is the international chairman of the Houston-based investment bank Tudor Pickering Holt, sits on the National Petroleum Council of the United States, is a non-executive director of The British United Provident Association Limited (BUPA) (an international healthcare group, serving more than 14 million customers in over 190 countries), is a senior advisor to Pine Brook Partners (a private equity firm based in New York), and is a nonexecutive director of CC Energy Development (a private oil and gas exploration and production company). He was the first recipient of the CWC LNG Executive of the Year award in 2011 and is a Companion of the Institution of Gas Engineers and Managers as well as a Fellow of the Geological Society of London. As a lover of opera, he sits on the Development Committee of the Royal Opera House in London. Mr. Houston is qualified to serve as a director of the combined company due to his knowledge of and experience in the LNG industry. In addition to his industry experience, he is qualified due to his leadership skills and long-standing senior management experience in the energy industry.

Meg A. Gentle has served as President and Chief Executive Officer of Tellurian Investments since August 31, 2016. Ms. Gentle previously served as Executive Vice President-Marketing at Cheniere Energy, Inc. ("Cheniere") from February 2014 until August 26, 2016 and served as Senior Vice President-Marketing from June 2013 to February 2014, Senior Vice President and Chief Financial Officer from March 2009 to June 2013, Senior Vice President-Strategic Planning & Finance from February 2008 to March 2009, Vice President of Strategic Planning from September 2005 to February 2008 and Manager of Strategic Planning from June 2004 to September 2005. Prior to joining Cheniere, Ms. Gentle spent eight years in energy market development, economic evaluation and long-range planning. She conducted international business development and strategic planning for Anadarko Petroleum Corporation, a publicly traded integrated energy company, from January 1998 to May 2004 and energy market analysis for Pace Global Energy Services, an energy management and consulting firm, from August 1996 to December 1998. Ms. Gentle received a B.A. in Economics and International Affairs from James Madison University in May 1996 and an M.B.A. from Rice University in May 2004. Ms. Gentle is qualified to serve as a director of the combined company due to her knowledge of and experience in the LNG industry and her experience and expertise in finance and financial reporting. In addition

to her industry experience and financial qualifications, she is qualified due to her leadership skills and senior management experience in the LNG industry.

R. Keith Teague has served as Executive Vice President and Chief Operating Officer of Tellurian Investments since October 10, 2016. Mr. Teague previously served as Executive Vice President, Asset Group at Cheniere from February 2014 until September 22, 2016. Mr. Teague served at Cheniere as Senior Vice President-Asset Group from April 2008 to February 2014. Mr. Teague also served as President of CQH Holdings Company, LLC (formerly known as Cheniere Pipeline Company), a wholly owned subsidiary of Cheniere, from January 2005 until September 22, 2016. Prior to April 2008, he served as Vice President-Pipeline Operations of Cheniere since May 2006. Mr. Teague began his career with Cheniere in February 2004 as Director of Facility Planning. Prior to joining Cheniere, Mr. Teague served as the Director of Strategic Planning for the CMS Panhandle Companies from December 2001 until September 2003. He began his career with Texas Eastern Transmission Corporation where he managed pipeline operations and facility expansion. Mr. Teague received a B.S. in Civil Engineering from Louisiana Tech University and an M.B.A. from Louisiana State University.

Antoine J. Lafargue has served as Magellan's President, Chief Executive Officer, Chief Financial Officer, Treasurer and Corporate Secretary since August 5, 2016. From June 2015 to August 5, 2016, Mr. Lafargue served as Magellan's Senior Vice President, Chief Financial Officer, Treasurer, and Corporate Secretary. From October 2014 to June 2015, Mr. Lafargue served as Magellan's Senior Vice President of Strategy and Business Development and Chief Commercial Officer, and from August 2010 to October 2014, Mr. Lafargue served as Magellan's Vice President, Chief Financial Officer and Treasurer. Previously, he has served in a number of senior financial management positions during a career in the United States and Europe. Mr. Lafargue served as the Chief Financial Officer of Falcon Gas Storage, a natural gas storage company based in Houston, Texas as a principal for Arcapita, a global financial services firm, focusing on investments in the energy and infrastructure sectors, and in various financial and strategic advisory roles in the energy sector based in London working for Bank of America, Credit Suisse and Societe Generale. Mr. Lafargue holds master's degrees in Finance from the Ecole Supérieure de Commerce de Paris and in Social and Political Sciences from the Institut d'Études Politiques, both located in France.

Daniel A. Belhumeur has served as General Counsel of Tellurian Investments since October 10, 2016. Mr. Belhumeur served at Cheniere Energy, Inc. as Vice President, Tax and General Tax Counsel from January 2011 to October 2016. He served as Cheniere's Tax Director from January 2010 to December 2010. From 2007 to 2010, he served as Cheniere's Domestic Tax Counsel. Mr. Belhumeur began his career in public accounting after he received his Bachelor's degree and Master's degree in Accounting from Texas A&M University. He then went on to obtain his law degree from the University of Kansas School of Law and his LL.M. from the Georgetown University Law Center.

Christopher Daniels has served as Corporate Secretary of Tellurian Investments since April 1, 2016. He was also General Counsel of Tellurian Investments from April 1, 2016 until October 10, 2016. Immediately prior to Tellurian Investments, he was the General Counsel and Chief of Staff at the Parallax group of companies since December 2014. From February 2014 until December 2014, Mr. Daniels was performing preliminary work related to the formation and business of Parallax Enterprises. Prior to that, Mr. Daniels worked at BG Group as Executive Aide to the COO from March 2012 until February 2014, Global Head of Marine Procurement from September 2011 until March 2012, Director, Human Resources, North America and Bolivia from June 2010 until September 2011, Principal Legal Counsel, Maritime and Commercial from June 2009 until June 2010, Acting Head of Legal, Cairo Asset from October 2008 until June 2009 and Legal Counsel, Maritime from September 1999 until August 2004. Before his time at BG Group, Mr. Daniels was a Senior Associate at Fulbright and Jaworski (now Norton Rose Fulbright). He graduated from Tulane Law School in 1999 and from the United States Merchant Marine Academy in 1994.

Howard Candelet has served as Senior Vice President — Projects of Tellurian Investments since April 8, 2016. Previously, he worked for BG Group for over 50 years, with more than 40 years dedicated to LNG. He has held many senior LNG operational and consulting positions, including Vice President of Operations Atlantic LNG from March 1994 to June 2001, Vice President of Operations of BG's Global shipping from June 2001 to June 2008, Management Consultant to BG Group from June 2008 to June 2012, and BG Group Consultant on the Prince Rupert LNG project from June 2012 to April 2016. Educated in the U.K. with a Higher National Certificate in Electrical and Electronic Engineering and CEI in Process Gas Engineering, Mr. Candelet became a Chartered Engineer in 1989.

Mark Evans has served as Senior Vice President — Gas Supply of Tellurian Investments since April 15, 2016, where he is responsible for natural gas and power activities. Immediately prior to Tellurian Investments, Mr. Evans served in a similar role at Parallax Enterprises starting in February 2014. From January 2002 to August 2013, he worked at BG Group where he was responsible for its North American energy trading and marketing business. Prior to BG Group, Mr. Evans worked at Duke Energy from 1990 to 2000 serving in various energy trading roles. He has a BBA from Stephen F. Austin State University where he majored in Finance and an MBA from the University of Houston.

Tarek Souki has served as the Senior Vice President — LNG Trading of Tellurian Investments since August 5, 2016. Previously, he served as the Vice President of Finance and Business Development at Cheniere Marketing in charge of all middle and back office and finance for the marketing and trading group from September 2013 to January 2016 and as a consultant to Cheniere Marketing from September 2012 to September 2013. From November 2011 to September 2012, Mr. T. Souki was a Vice President in the commodities division of Credit Suisse. Prior to that, he spent 13 years working for various financial institutions, where he specialized in power, energy, and mining corporate and project finance. Mr. T. Souki holds an MBA from the University of Southern California and a BA in Economics from the University of California, Irvine. Tarek Souki is the son of Charif Souki.

Proposed Directors of the Combined Company

| Name | Age |
|--------------------|-----|
| Charif Souki | 63 |
| Martin Houston | 58 |
| Meg A. Gentle | 42 |
| Michael Bock | 51 |
| Brooke A. Peterson | 66 |

Two additional independent directors will be elected in the near future.

Charif Souki has served as a Director and Chairman of the Board of Tellurian Investments since February 23, 2016. Mr. Souki founded Cheniere Energy, Inc. in 1996 and served as Chairman of the Board of Directors, Chief Executive Officer and President until December 2015. Prior to Cheniere, Mr. Souki was an investment banker. Mr. Souki serves on the board of trustees of the American University of Beirut and as a member of the Advisory Board of the Center on Global Energy Policy at Columbia University. Mr. Souki received a B.A. from Colgate University and an MBA from Columbia University. Mr. Souki is qualified to serve as a director of the combined company due to his knowledge of and experience in the LNG industry, including his leading the conception, development and construction of the first large-scale LNG export facility in the United States. In addition to his industry experience, he is qualified due to his leadership skills, long-standing senior management experience and public company board experience in the LNG industry.

Michael Bock has served as a Director of Tellurian Investments since March 24, 2016. Mr. Bock is a co-founder of Petrie Partners, LLC, a boutique investment banking firm offering financial advisory services to the oil and gas industry, serving as a Managing Member since its inception in August 2011. Prior to co-founding Petrie Partners, LLC, Mr. Bock was a Managing Director of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”) in the Global Energy & Power Investment Banking Group. He joined BofA Merrill Lynch as part of BofA Merrill Lynch’s acquisition of Petrie Parkman & Co. at year-end 2006. At Petrie Parkman, Mr. Bock served as Head of Corporate Finance and as a member of the firm’s Board of Directors. Mr. Bock joined Petrie Parkman in 1993. Mr. Bock earned his B.A. degree, cum laude, from Harvard University in 1987. He is a CFA charterholder and is a member of the CFA Institute and the Denver Society of Securities Analysts. Mr. Bock is qualified to serve as a director of the combined company due to his background and experience in investment banking and familiarity with financial statements, which will provide financial expertise and insight to the combined company’s board of directors, particularly as the combined company looks to raise capital in the near future to fund its operations and growth. Mr. Bock qualifies as a financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K.

Brooke A. Peterson has served as a Director of Tellurian Investments since July 2016. He has been involved in construction, resort development and real estate for in excess of 35 years, and has been extensively involved in non-profit work since moving to Aspen in 1975. Mr. Peterson is a member of the Colorado Bar and has been licensed to

practice law for over 30 years, has served as an arbitrator and mediator since 1985, and has served as a Municipal Court Judge in Aspen, Colorado, since 1981. Mr. Peterson has served as Manager of Ajax Holdings LLC and Ajax's affiliated companies since December 2012 and as the Chief Executive Officer of Coldwell Banker MasonMorse since January 2013. Mr. Peterson earned his B.A. degree from Brown University in 1972 and his J.D. degree from the University of Denver College of Law in 1975. Mr. Peterson is qualified to serve as a director of the combined company due to his knowledge of and experience in project development and the construction industry.

PROPOSALS FOR THE MAGELLAN SPECIAL MEETING

Magellan Proposal 1: Issuance of Shares of Magellan Common Stock

For a summary and detailed information regarding this proposal, see the information about the merger and issuance of shares of Magellan common stock in connection with the merger contained throughout this joint proxy statement/prospectus, including the information set forth in the sections entitled “The Merger” beginning on page 47. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

Under the merger agreement, approval of this proposal is a condition to the completion of the merger. If the proposal is not approved, the transactions will not be completed even if the other proposals related to the transactions are approved.

Under the NASDAQ rules, the proposed issuance of Magellan common stock requires the affirmative vote of holders of a majority of the total votes cast on the proposal but Delaware law requires the affirmative vote of holders of a majority of the shares present in person or represented by proxy at the Magellan special meeting and entitled to vote on the proposal.

The Magellan board of directors has approved the merger and the merger agreement and recommends that Magellan stockholders vote “FOR” the proposal to approve the issuance of shares of Magellan common stock to Tellurian Investments stockholders in connection with the merger.

Magellan Proposal 2: Approval of the Magellan 2016 Plan

On September 26, 2016, the Magellan board of directors approved the Magellan Petroleum Corporation 2016 Omnibus Incentive Compensation Plan, subject to stockholder approval, including the material terms of the performance goals set forth in the Magellan 2016 Plan for purposes of Section 162(m) of the Code. The effective date for the Magellan 2016 Plan will be the date it is approved by Magellan’s stockholders.

Why You Should Vote in Favor of the Plan

General

The Magellan board of directors believes that the Magellan 2016 Plan will play an important role in the combined company’s human resource and business strategy by allowing it to continue to appropriately attract, motivate, and retain experienced and highly qualified individuals who are in a position to contribute materially to the success and long-term objectives of the combined company. Consistent with the combined company’s compensation philosophy, the Magellan board of directors believes that stock-based compensation fosters and strengthens a sense of proprietorship and personal involvement in the combined company’s success. By holding a personal stake in the combined company, these individuals are encouraged to devote their best efforts towards the achievement of the combined company’s business objectives and success, thereby advancing the interests of the combined company and its stockholders.

With the approval of the Magellan 2016 Plan, the combined company will be able to use equity in its compensation arrangements, and it will have a broader array of equity award design alternatives available to use in structuring those arrangements. Except for 800,000 shares of Magellan restricted stock expected to be issued to Mr. Lafargue upon the closing of the merger, the combined company is not proposing that any shares be awarded to any specific individuals at this time.

The combined company intends to use shares under the Magellan 2016 Plan to implement the broad objectives of its compensation philosophy, including (i) compensating executives for their willingness to accept lower than prevailing market rate salaries, (ii) implementing a performance-based stock incentive program to incentivize valuable company personnel, and (iii) attracting necessary executives and other key personnel. Additionally, approval of the Magellan 2016 Plan will permit the combined company to compensate its directors with stock. The use of equity as part of the combined company’s compensation program is important because it fosters a pay-for-performance culture, which is an important element of the combined company’s overall compensation philosophy. The Magellan board of directors believes that equity compensation motivates individuals to create shareholder value, since the value realized from the equity compensation is based on the combined company’s stock performance. At the same time, management

and the board of directors of Magellan are cognizant of the expense attributable to compensatory stock awards, as well as potential dilution to existing stockholders and strive to maintain both at appropriate levels.

162(m) Compliance

The Magellan 2016 Plan is also designed to allow the combined company to issue awards that qualify as “performance based compensation” that is exempt from the deduction limitations of Section 162(m) of the Code. As background, Section 162(m) limits the combined company’s ability to deduct for federal income tax purposes any compensation in excess of \$1 million paid to its chief executive officer and certain other highly compensated officers, unless the compensation qualifies as performance-based compensation. Awards that are intended to qualify as “performance-based compensation” under Section 162(m) of the Code must be issued pursuant to a stockholder approved plan and must vest and be payable upon achievement of one or more of the types of performance goals set forth in the plan, with the exact performance metrics of individual awards to be determined in advance by the CNG Committee in accordance with the Code Section 162(m) rules. The combined company intends to award equity compensation to employees and officers under the Magellan 2016 Plan that qualifies as performance-based compensation deductible under Section 162(m) of the Code. Accordingly, and as part of the plan proposal and as required under Section 162(m) and related regulations, Magellan stockholders are being asked to approve the material terms under which the remuneration is to be paid, including the performance goals (including the business criteria on which any qualified performance goals are based) under the Magellan 2016 Plan so that awards made by the CNG Committee to employees and officers can qualify as performance-based compensation deductible under Section 162(m).

Existing Equity Compensation Plans

As of November 7, 2016, Magellan had 720,724 stock options outstanding with a weighted average exercise price of \$11.35, of which options 714,474 were fully vested and exercisable. In addition, as of November 7, Magellan had 64,583 shares of unvested restricted stock outstanding. The closing price of a share of Magellan common stock as reported by the NASDAQ Capital Market on November 7, 2016, was \$5.09.

Magellan currently has the Magellan 2012 Plan, from which it makes equity-based awards to employees and directors. As of November 7, 2016, there were approximately 73,720 shares of Magellan common stock reserved and available for future awards under the Magellan 2012 Plan. Accordingly, if the Magellan 2016 Plan is not approved by the stockholders, the combined company will be limited in its ability to make future equity awards to employees and directors. Thus, the combined company’s ability to attract and retain executives and other key personnel will be significantly impaired. If the proposed Magellan 2016 Plan is approved by stockholders, future equity awards to employees and directors will be made from the Magellan 2016 Plan. Except for 800,000 shares of Magellan restricted stock expected to be issued to Mr. Lafargue upon the closing of the merger, the combined company will not grant any additional awards under the Magellan 2012 Plan. Equity awards previously granted under the Magellan 2012 Plan will remain outstanding in accordance with their terms. In addition, equity awards previously granted under the Magellan 1998 Plan will remain outstanding in accordance with their terms.

Description of the Magellan Petroleum Corporation 2016 Omnibus Incentive Compensation Plan

The Magellan 2016 Plan provides for the granting of the following types of awards:

- Stock options
- Stock appreciation rights
- Restricted stock and/or restricted stock units
- Performance shares and/or performance units
- Incentive awards
- Cash awards
- Other stock-based awards

The various types of awards that may be granted under the Magellan 2016 Plan are designed to allow the combined company to respond to changes in compensation trends and practices, tax laws, accounting standards, and the size and diversity of its business.

Magellan is seeking stockholder approval for a maximum share authorization of 40,000,000 common shares under the Magellan 2016 Plan. Provisions have also been included to meet the requirements to allow for deductibility of executive compensation under Section 162(m) of the Code with respect to performance-based compensation awarded to applicable participants.

The following is a general summary of the material provisions of the Magellan 2016 Plan and is qualified in its entirety by the full text of the Magellan 2016 Plan, which is attached to this joint proxy statement/prospectus as Annex C. Capitalized terms not defined in the summary are defined in the plan document.

Term of Plan. The Magellan 2016 Plan will expire 10 years from the date of its adoption by the Magellan board of directors.

Participants. Employees, directors, officers and consultants are considered eligible participants under the Magellan 2016 Plan. As of November 7, 2016, there were approximately 41 full-time employees and three non-employee directors of the combined company that would be eligible to participate in the Magellan 2016 Plan if it were to become effective.

Shares Authorized. Subject to stockholder approval, the maximum share authorization reserved for issuance under the Magellan 2016 Plan is 40,000,000 common shares, plus any remaining authorized common shares available under the Magellan 2012 Plan (and not subject to outstanding awards under the Magellan 2012 Plan) immediately before the effective date of the Magellan 2016 Plan. The shares to be delivered under the Magellan 2016 Plan may be made available from any combination of shares held in the combined company's treasury or authorized but unissued shares of the combined company's common stock.

Shares are counted against the authorization only to the extent they are actually issued. Shares related to awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of the shares, or are settled in cash in lieu of shares, will again be available for grant under the Magellan 2016 Plan. In addition, any shares related to grants or awards made under the Magellan 2012 Plan that after the effective date of the Magellan 2016 Plan may lapse, expire, terminate, or are cancelled or surrendered, without having been exercised in full, shall become available for grant under the Magellan 2016 Plan. The full number of stock appreciation rights granted that are to be settled by the issuance of shares will be counted against the number of shares authorized for award under the Magellan 2016 Plan, regardless of the number of shares actually issued upon settlement of such stock appreciation rights.

The number of shares authorized to be issued under the Magellan 2016 Plan, as well as individual limitations and exercise prices, will be subject to adjustments for stock dividends, stock splits, recapitalizations, mergers, or similar corporate events. No adjustments will be made with respect to a participant's award if such adjustments would result in adverse taxation under Section 409A of the Code.

Administration. Unless otherwise specified by the board of directors of the combined company, the CNG Committee will be the plan administrator for the Magellan 2016 Plan (the "Plan Administrator"). The Plan Administrator is responsible for administering the Magellan 2016 Plan and has the discretionary power to interpret the terms and intent of the Magellan 2016 Plan and any related documentation, to determine eligibility for awards and the terms and conditions of awards, to adopt rules, regulations, forms, instruments, and guidelines for the Magellan 2016 Plan, and to exercise such powers and perform such acts as are deemed necessary or advisable to promote the best interests of the combined company with respect to the Magellan 2016 Plan. Determinations of the Plan Administrator made under the Magellan 2016 Plan are final and binding. The Plan Administrator may designate the appropriate employees or other agents of the combined company to handle the day-to-day administrative matters of the Magellan 2016 Plan.

Award Terms. All awards to participants under the Magellan 2016 Plan are subject to the terms, conditions, and limitations as determined by the Plan Administrator. Under the Magellan 2016 Plan, participants may be granted either incentive stock options that comply with the requirements of Section 422 of the Code (if they are employees) or nonqualified stock options that do not comply with those requirements (which may be granted to all eligible participants). Stock options must have an exercise price per share that is not less than the fair market value of the

combined company's common stock on the date of grant, except in the case of stock options granted in assumption of, or in substitution for, outstanding awards previously granted by an acquired company or a company with which the combined company combines. Specifically, the Plan Administrator may not amend the terms of an outstanding stock option to reduce the exercise price, cancel it, and replace it with a new stock option with a lower exercise price, or cancel an outstanding option with an exercise price above the then-current fair market value of the combined company's common stock in exchange for another type of award. Stock options have a maximum term of ten (10) years from the date of grant. Employees may pay the exercise price with cash or its equivalent, by means of a broker-assisted cashless exercise, with previously acquired shares of the combined company's common stock, by a net exercise arrangement, or by any other means approved by the Plan Administrator.

Stock appreciation rights may be granted under the Magellan 2016 Plan in tandem with a stock option, in whole or in part, or may be granted separately. The exercise price of a stock appreciation right may not be less than the fair market value of the combined company's common stock on the date of grant, except in the case of stock appreciation rights granted in assumption of, or in substitution for, outstanding awards previously granted by an acquired company or a company with which the combined company combines. Specifically, the Plan Administrator may not amend the terms of an outstanding stock appreciation right to reduce the grant price, cancel it and replace it with a new stock appreciation right with a lower grant price, or cancel an outstanding stock appreciation right with a grant price above the then-current fair market value of the combined company's common stock in exchange for another type of award. Stock appreciation rights have a maximum term of ten (10) years from the date of grant.

A restricted stock award consists of shares of stock that are transferred to the participant subject to restrictions that may result in forfeiture if specified conditions are not satisfied. A holder of restricted stock is treated as a current stockholder and is entitled to voting rights and to receive dividends. The Plan Administrator may require that the dividend be paid in cash or shares on the dividend payment date, or accrued and/or reinvested in additional shares and paid at the time the restricted stock vests and settles. A restricted stock unit award results in the transfer of shares of stock or cash to the participant only after specified conditions are satisfied. Rights to dividend equivalents, payable in cash or shares on the dividend payment date or accrued and/or reinvested in additional shares and paid at the time the restricted stock units vest and are settled, may be extended to and made part of any restricted stock unit award, at the discretion of the Plan Administrator. A holder of a restricted stock unit award is treated as a stockholder with respect to the award only when the shares of common stock are delivered upon vesting and settlement of the award. Except as permitted by the Plan Administrator and specified in the award agreement, restricted stock and restricted stock unit awards settled in stock that are not performance-based will vest over a minimum period of one (1) year, and restricted stock and restricted stock unit awards settled in stock that are performance-based will vest over a minimum period of one (1) year.

A performance award (whether granted as a performance share or a performance unit) consists of a grant made subject to the attainment of one or more performance goals for a specified performance period (as determined by the Plan Administrator but not less than one year) and may be intended to meet the requirements for qualified performance-based compensation under Section 162(m) of the Code. Performance awards will only be earned by participants if the performance goals are met for the performance period. At the discretion of the Plan Administrator and as prescribed in the award agreement, payment may be made in the form of cash, shares, or a combination of cash and shares. Rights to dividend equivalents, payable in cash and/or shares (including reinvestment in additional shares) and paid at the time the performance award vests and settles, may be extended to and made part of any performance award, at the discretion of the Plan Administrator.

Cash awards may be made to participants as determined by the Plan Administrator. The Plan Administrator will determine the terms and conditions of such cash awards, including whether the payout of such awards is subject to the achievement of performance goals.

Other stock-based awards may be equity-based or equity-related awards other than stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, or performance units. The terms and conditions of other stock-based awards will be determined by the Plan Administrator. Payment under any other stock-based awards may be made in common stock or cash, as determined by the Plan Administrator.

Termination of Employment. Except in the event of a participant's death or disability or termination without cause or with good reason, and unless otherwise specified in the Magellan 2016 Plan or a participant's award agreement, all

unvested and/or unexercisable awards will automatically be forfeited upon termination of employment. With respect

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to stock options or stock appreciation rights, unless otherwise specified in the participant's award agreement, the participant will have at least three (3) months following termination in which to exercise the vested portion of the awards; provided, however, that in the event of the death of an optionholder, such exercise must be made on the earlier of (a) the date 12 months following the date of death or (b) the expiration of the term of such option as set forth in the award agreement. In the event (a) of the death or disability of the participant or (b) that a participant's employment is terminated without cause or by the participant for good reason, (i) all of such participant's outstanding stock options and stock appreciation rights become fully exercisable, and remain exercisable for a period of one (1) year or until the earlier expiration of the original term of the stock option or stock appreciation right, (ii) all time-based vesting restrictions on the participant's outstanding awards lapse as of the date of such termination, and (iii) the payout opportunities attainable under all of the participant's outstanding performance-based awards shall be determined as provided in the award agreement or any special Magellan 2016 Plan document governing the award, or any employment, consulting, change of control severance, or similar service agreement with such participant. In the event of a termination for cause (as defined in the Magellan 2016 Plan), all of a participant's awards, whether vested or unvested, exercisable or unexercisable, will automatically be forfeited. The Plan Administrator will have sole discretion for determining termination provisions for awards.

Treatment of Awards Upon a Change of Control. Unless otherwise provided in a participant's award agreement, in the event of a change of control of the combined company, any outstanding stock option or stock appreciation right will become fully exercisable, any outstanding performance share, performance unit, restricted stock, restricted stock unit, other stock-based award, or other cash award that was forfeitable will become non-forfeitable and fully vest, and to the extent applicable, will be converted into shares of the combined company's common stock or cash.

Clawback Provision. Each participant's award shall be subject to repayment or forfeiture in accordance with any policy of the combined company, any provision of applicable law, including the Sarbanes-Oxley Act of 2002 and/or the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and any relevant provisions in the related award agreement.

Transferability of Awards. Award rights may not be transferred, assigned, pledged, or hypothecated in any manner other than by will or by the applicable laws of descent and distribution, unless the participant has received the Plan Administrator's prior written consent. However, the Magellan 2016 Plan provides that certain transfers may be made to permitted transferees upon approval of the Plan Administrator.

Amendment to the Plan. Subject to approval of the Magellan board of directors with respect to amendments that are required by law or regulation or stock exchange rules to be submitted to the stockholders of the combined company for approval, the Magellan board of directors or the CNG Committee may amend the Magellan 2016 Plan as it may deem proper and in the best interests of Magellan. However, to the extent required by applicable law, regulation, or stock exchange rule, stockholder approval will be required. No change can be made to any award granted under the Magellan 2016 Plan without the consent of the participant if such change would impair the right of the participant under the provisions of the award to acquire or retain common stock or cash that the participant may have otherwise acquired.

162(m) Performance Goals

The plan proposal includes the approval of the material terms of the Code Section 162(m) performance goals under the plan, including (i) the participants eligible to receive compensation under the Magellan 2016 Plan; (ii) a description of the business criteria on which the performance goal is based; and (iii) the maximum amount of compensation that can be paid to a participant if the performance goal is achieved. These aspects of the Magellan 2016 Plan are described below. This summary is qualified in its entirety by reference to the complete text of the Magellan 2016 Plan, which is attached to this joint proxy statement/prospectus as Annex C.

Eligibility

As described above, all of the combined company's directors, officers, employees and certain consultants are eligible to receive awards under the Magellan 2016 Plan.

Performance Goals

For any awards intended to meet the requirements of Section 162(m) of the Code, the grant or vesting of such awards may be based upon one or more performance goals that apply to the specified participant, one or more business units of the combined company, or the combined company as a whole. The Plan Administrator will determine the performance goals applicable to any such awards at the time the awards are granted. Prior to the payment of any award based on the achievement of performance goals intended to qualify under Section 162(m) of the Code, the CNG Committee must certify in writing that the applicable performance goals and any material terms were, in fact, satisfied. The CNG Committee cannot adjust an award intended to meet the requirements of Section 162(m) of the Code upward for a participant, but retains the discretion to adjust any such award downward. In making awards intended to meet the standards of Section 162(m) of the Code, the CNG Committee may base a performance goal on:

| | | | |
|-------------------------------|--|--|--|
| | | | Net income |
| | | Earnings per share | Free cash flow |
| | Earnings | Cash flow from operations | Expenses |
| | Revenues | Equity ratios | Working capital |
| Financial Goals: | Debt level | Capital expended | Operating or |
| | Cost reduction targets | Weighted average cost of | profit margin |
| | Interest-sensitivity gap levels | capital | Return on equity |
| | EBITDAX or adjusted EBITAX | Return on assets | or capital employed |
| | | | Completion of construction milestones |
| | | Receipt of and compliance with regulatory approvals | Achievement of safety standards |
| | Engineering milestones | Receipt of a commitment of financing or refinancing | Operating efficiency |
| Operating Goals: | Construction milestones | Closing of financing or refinancing | Production targets |
| | Regulatory milestones | Reaching Final Investment Decision | Fuel usage |
| | Execution of engineering, procurement and construction agreements | Execution of commercial agreements | Cost of production |
| | Completion of regulatory filings | | Management of risk |
| | | | Charge-offs |
| | | | Non-performing assets |
| | Total stockholder return | Market share | Fair market value of common stock |
| | Asset quality levels | Assets | Regulatory compliance |
| Corporate and Other Goals: | Investments | Asset sale targets | Safety targets |
| | Satisfactory internal or external audits | Value of assets | Economic value added |
| | Achievement of balance sheet or income statement objectives | Employee retention/attrition rates | MMBTU growth per net debt adjusted share |
| | | Improvements of financial ratings | |

Any performance measure(s) may be used in comparison to the performance of a group of peer companies, or a published or special index that the CNG Committee, in its sole discretion, deems appropriate.

Maximum Payment Limitation

Under the Magellan 2016 Plan, no employee may be granted during any calendar year performance shares or performance units in excess of 10,000,000 shares of common stock, or if settled in cash, cash in excess of the value of 10,000,000 shares of common stock (as of the time of settlement).

United States Federal Income Tax Consequences

The following is a brief description of the U.S. federal income tax treatment that will generally apply to awards made under the Magellan 2016 Plan, based on U.S. federal income tax laws and regulations currently in effect. The summary is not intended to be exhaustive and, among other things, does not describe state, local, or foreign income and other tax consequences. The exact U.S. federal income tax treatment of an award will depend on the specific nature and form of such award.

Incentive Stock Options. An employee generally will not recognize taxable income upon the grant or exercise of an incentive stock option. However, the amount by which the fair market value of the shares on the exercise date of an incentive stock option exceeds the exercise price of the shares generally will constitute an item of adjustment

for alternative minimum tax purposes, and may therefore result in alternative minimum tax liability to the participant. Incentive stock option tax treatment will be available only if the participant has been an employee of the combined company or its subsidiaries within three months of the date of exercise. The combined company will not be entitled to any business expense deduction upon the grant or exercise of an incentive stock option. If the employee has held the shares acquired upon exercise of an incentive stock option for at least two years after the date of grant and for at least one year after the date of exercise, upon disposition of the shares by the employee, the difference, if any, between the sales price of the shares and the exercise price of the option will be treated as a long-term capital gain or loss. If the employee does not satisfy these holding period requirements (resulting from a disqualifying disposition), the employee will generally recognize ordinary income for the year of disposition, in an amount equal to the excess of the fair market value of the shares on the date the option was exercised over the option exercise price (or, if less, the amount realized upon disposition over the exercise price). Any excess of the amount realized by the employee on the disqualifying disposition over the fair market value of the shares on the date of exercise of the option will be long-term or short-term capital gain, depending on the holding period of the shares. The combined company generally will be entitled to a deduction in the year of disposition equal to the amount of ordinary income recognized by the employee. The employee's basis in the shares acquired upon exercise of an incentive stock option is equal to the exercise price paid, plus any amount includible as ordinary income as a result of a disqualifying disposition. A disqualifying disposition of shares acquired upon exercise of an incentive stock option will eliminate the alternative minimum taxable income adjustment if the disposition occurs in the same taxable year as the exercise. A disqualifying disposition in a subsequent taxable year will not affect the alternative minimum tax computation in the earlier year.

Nonqualified Stock Options. A participant will not recognize any income at the time of grant of a nonqualified stock option, and the combined company will not be entitled to a tax deduction with respect to such grant. Generally, upon exercise of a nonqualified stock option, the participant will recognize ordinary income in an amount equal to the amount by which the fair market value of the shares on the date of exercise exceeds the exercise price of the option. Subject to any deduction limitation under Section 162(m) of the Code (which is discussed below), the combined company will be entitled to a U.S. federal income tax deduction in the year of exercise in the same amount as the taxable compensation recognized by the participant. The participant's basis in the stock for purposes of measuring the amount of gain will be the exercise price paid to the combined company plus the amount of compensation includible in income at the time of exercise. A participant's subsequent disposition of shares acquired upon the exercise of a nonqualified stock option will ordinarily result in long-term or short-term capital gain or loss, depending on the holding period of the shares.

Generally, the shares received upon exercise of an option or stock appreciation right under the Magellan 2016 Plan are not subject to restrictions on transfer or risks of forfeiture and, therefore, the participant will recognize income on the date of exercise of a nonqualified stock option or stock appreciation right. However, if the optionee is subject to Section 16(b) of the Exchange Act, the Section 16(b) restriction will be considered a substantial risk of forfeiture for tax purposes. Under current law, participants who are either directors or officers of the combined company will be subject to restrictions under Section 16(b) of the Exchange Act during their term of service and for up to six months after termination of service. Exchange Act Rule 16b-3 provides an exemption from the restrictions of Section 16(b) for the grant of derivative securities, such as stock options, under qualifying plans. The Magellan 2016 Plan is intended to satisfy the requirements for exemption under Exchange Act Rule 16b-3. Therefore, the grant of awards will not be considered a purchase and the exercise of the awards to acquire the underlying shares of the combined company's common stock will not be considered a purchase or a sale. Therefore, ordinary income will be recognized and measured on the date of exercise.

Payment of Option Exercise Price in Shares. If a nonqualified option is exercised by tendering previously owned shares of the combined company's common stock in payment of the exercise price, then, instead of the treatment described above, the tender generally will not be considered a taxable disposition of the previously owned shares and no gain or loss will be recognized with respect to the equivalent number of new shares (the exchanged shares) acquired at the time of exercise. The participant's basis and holding period for the exchanged shares will be the same as the previously owned shares exchanged. The participant will, however, have ordinary income equal to the fair market value on the date of exercise of the new additional shares received in excess of the number of exchanged shares. The participant's basis in the new additional shares will be equal to the amount of such compensation income,

and the holding period will begin on the date of exercise. However, if an incentive stock option is exercised by tendering previously owned shares of the combined company's common stock in payment of the exercise price and the previously

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owned shares were acquired upon the exercise of an incentive stock option and have not satisfied statutory holding period requirements, a disqualifying disposition will occur and the employee will recognize income and be subject to other basis allocation and holding period adjustments with respect to the exchanged shares.

Stock Appreciation Rights and Performance Awards. When stock appreciation rights are exercised or when performance awards are settled or paid, the amount of cash and the fair market value of property received by the employee (including shares) will be ordinary income, unless the property is subject to transfer restrictions or forfeiture. For the potential tax consequences of transfer restrictions or forfeiture conditions, see “Magellan Proposal 2: Approval of the Magellan 2016 Plan—United States Federal Income Tax Consequences—Restricted Stock” below.

Restricted Stock. Restricted stock granted under the Magellan 2016 Plan may, in the determination of the Plan Administrator, be subject to rights of repurchase, forfeiture, and other transfer restrictions. The tax consequences of stock granted under the Magellan 2016 Plan depend on whether the stock is subject to restrictions and, if so, whether the restrictions are deemed to create a substantial risk of forfeiture under Section 83 of the Code (for example, stock granted under the Magellan 2016 Plan that is subject to forfeiture if the employee terminates employment prior to the time the restrictions lapse, which restrictions lapse over a period of continued employment, is considered a substantial risk of forfeiture under Section 83 of the Code). If stock is not subject to a substantial risk of forfeiture, the participant normally will recognize taxable ordinary income equal to the value of the stock on the date on which the stock is granted, less any amount paid for that stock. If the stock is subject to a substantial risk of forfeiture, the employee normally will recognize taxable ordinary income as and when the substantial risk of forfeiture lapses, in the amount equal to the fair market value of the shares at the time they are no longer subject to the substantial risk of forfeiture, less any amount paid for the stock. Upon disposition of the stock, the participant will recognize a capital gain or loss equal to the difference between the selling price and the sum of any amount paid for the stock plus any amount recognized as ordinary income upon grant or vesting of the stock. The gain or loss will be long-term or short-term, depending on how long the participant held the stock.

A recipient of stock subject to a substantial risk of forfeiture may make an election under Section 83(b) of the Code to recognize ordinary income on the date the participant receives the restricted stock, rather than waiting until the substantial risk of forfeiture lapses. If the participant makes a Section 83(b) election, the participant will be required to recognize as ordinary income on the date the participant receives the stock grant the difference, if any, between the fair market value of the stock on the award date without regard to the substantial risk of forfeiture and any purchase price paid. If the participant makes a Section 83(b) election, the participant will not be required to recognize any income when the substantial risk of forfeiture lapses.

The shares acquired will have a cost basis equal to the fair market value of the shares on the date the risk of forfeiture lapses (or the date of grant if a Section 83(b) election is made). When the participant disposes of the shares acquired, any amount received in excess of the share’s cost basis will be treated as long-term or short-term capital gain, depending on the holding period of the shares. If the amount the participant receives is less than the cost basis of the shares, the loss will be treated as long-term or short-term capital loss, depending on the holding period of the shares.

Other Awards. In addition to the types of awards described above, the Magellan 2016 Plan authorizes certain other awards that may include payments in cash, common stock, or a combination of cash and common stock. The tax consequences of such awards will depend on the specific terms of such awards. Generally, however, a participant who receives an award payable in cash will recognize ordinary income with respect to such award when paid, and the combined company will be entitled to a corresponding deduction at that time. In general, the grant of stock to a participant under the Magellan 2016 Plan will be a taxable event at the time of the grant if such stock at that time is not subject to a substantial risk of forfeiture or is transferable within the meaning of Section 83 of the Code in the hands of the participant (for such purposes, stock is ordinarily considered to be transferable if it can be transferred to another person who takes the stock free of any substantial risk of forfeiture). In such case, the participant will recognize ordinary income, and the combined company will be entitled to a deduction, equal to the excess of the fair market value of such stock on the date of the grant over the amount, if any, paid for such stock. Stock that at the time of receipt by a participant is subject to a substantial risk of forfeiture and that is not transferable within the meaning of Section 83 of the Code, generally will be taxed under the rules applicable to restricted stock as described above.

Other Tax Issues. The terms of awards granted under the Magellan 2016 Plan may provide for accelerated vesting or payment of an award in connection with a change of control of the combined company. In that event, and

depending upon the individual circumstances of the recipient, certain amounts with respect to such awards may constitute excess parachute payments under the golden parachute provisions of the Code. Pursuant to these provisions, a participant will be subject to a 20% excise tax on any excess parachute payments, and the combined company will be denied any deduction with respect to such payments.

In general, Section 162(m) of the Code imposes a \$1,000,000 limit on the amount of compensation that may be deducted by the combined company in any tax year with respect to the combined company's named executive officers (excluding the combined company's Chief Financial Officer), including any compensation relating to an award granted under the Magellan 2016 Plan. Compensation that is considered to be performance-based will not have to be taken into account for purposes of the \$1,000,000 limitation, and, accordingly, should be deductible by the combined company without limitation under Section 162(m) of the Code. Provided that (i) an option is approved by a committee comprised of two or more outside directors and has an exercise price of at least the fair market value of the underlying shares on the date of grant, (ii) the plan under which the option is granted imposes a per person limit on the number of shares covered by awards, and (iii) the material terms of the plan under which the option is granted have been disclosed to and approved by stockholders, any compensation deemed paid by the combined company in connection with the disqualifying disposition of incentive stock option shares or the exercise of nonqualified options will qualify as performance-based compensation for purposes of Section 162(m). An award may also qualify as performance-based compensation if the Plan Administrator conditions the grant, vesting, or exercisability of such an award on the attainment of pre-established objective performance goals.

If any award granted under the Magellan 2016 Plan is considered deferred compensation under Section 409A of the Code, then certain requirements must be met for the deferral to be effective for U.S. federal tax purposes. These requirements include ensuring that any election to defer made by the participant is done within the time period(s) permitted by Section 409A; imposing certain limitations on distributions; and prohibiting the acceleration of the time or schedule of any payment of deferred amounts, except in certain permitted circumstances. If these requirements are not met, the participant will be immediately taxable on such purportedly deferred amounts, a 20% penalty tax will be imposed, and interest will accrue at the underpayment rate plus 1% on the tax underpayments that would have occurred had the compensation been includible in the taxable year in which the amounts were first deferred or, if later, the first taxable year in which such deferred compensation is not subject to a substantial risk of forfeiture.

The taxable income resulting from awards under the Magellan 2016 Plan, other than incentive stock options, will constitute wages subject to withholding, and the combined company will be required to make whatever arrangements are necessary to ensure that funds equaling the amount of tax required to be withheld are available for payment, including the deduction of required withholding amounts from the participant's other compensation and requiring payment of withholding amounts as part of the exercise price or as a condition to receiving shares pursuant to an award. The combined company will generally be required to withhold applicable taxes with respect to any ordinary income recognized by a participant in connection with awards made under the Magellan 2016 Plan. Whether or not such withholding is required, the combined company will report such information to the IRS as may be required with respect to any income attributable to transactions involving awards.

Any dividends paid on restricted shares granted under the Magellan 2016 Plan prior to the lapse of restrictions will be taxable as additional compensation income to the recipient in the year received, and subject to withholding.

New Plan Benefits

All awards granted under the Magellan 2016 Plan are subject to the discretion of the CNG Committee or the board of directors of the combined company, as appropriate. Except for 800,000 shares of Magellan restricted stock expected to be issued to Mr. Lafargue upon the closing of the merger, the total benefits that will be received by any particular person or group under the Magellan 2016 Plan are not determinable at this time. To date, no awards have been made under the Magellan 2016 Plan. The grant of restricted stock to Mr. Lafargue set forth in the table below is contemplated contingent upon stockholder approval of the plan proposal.

New Plan Benefits Table

| Dollar Value (1) | Number of Restricted Stock |
|------------------|----------------------------|
|------------------|----------------------------|

Antoine J. Lafargue, President, Chief Executive Officer, Chief Financial Officer, Treasurer and Corporate Secretary \$4,072,000 800,000

(1) The dollar value of the award is calculated based on an assumed \$5.09 per share price of Magellan's common stock as reported by the NASDAQ Capital Market on November 7, 2016. The actual value would be determined based on the fair market value of Magellan common stock on the grant date.

Vote Required for Approval

Approval of the plan proposal, including the material terms under which the remuneration is to be paid and the performance goals (including the business criteria on which any qualified performance goals are based), will require the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting and entitled to vote on the matter, provided that a quorum exists.

For the plan proposal, abstentions will be counted towards the vote total and will have the same effect as a vote "AGAINST" the proposal, but broker non-votes (which are not "entitled to vote" on the matter) will not be counted and will have no effect.

Board Recommendation

The Magellan board of directors unanimously recommends that Magellan stockholders vote "FOR" the proposal to approve the Magellan 2016 Plan, and a vote "FOR" approval of the Magellan 2016 Plan shall in fact include approval of the material terms of the performance goals of the Magellan 2016 Plan.

Magellan Proposal 3: Advisory (Non-Binding) Vote on Golden Parachute Compensation

Under Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, Magellan is required to submit a proposal to its stockholders for a non-binding, advisory vote to approve certain compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger. This proposal gives Magellan stockholders the opportunity to vote, on a non-binding advisory basis, on the compensation that may be paid or become payable to Magellan's named executive officers in connection with the merger. This compensation is summarized in the table on page 60 in the section entitled "The Merger—Interests of Magellan Directors and Executive Officers in the Merger—Golden Parachute Compensation Table," and in the footnotes to the table.

The Magellan board or directors encourages you to review carefully the named executive officer merger-related compensation information disclosed in this joint proxy statement/prospectus. The Magellan board or directors unanimously recommends that Magellan stockholders approve, by advisory vote, the compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger.

The vote on the compensation proposal is a vote separate and apart from the vote on the merger proposal.

Accordingly, you may vote to approve and adopt the merger proposal and vote not to approve the compensation proposal, and vice versa. Because the vote on the compensation proposal is advisory only, it will not be binding on either Magellan or Tellurian Investments. Accordingly, if the merger agreement is approved and adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the compensation proposal.

Approval of the compensation proposal requires the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting and entitled to vote on the proposal, assuming that a quorum is present.

If you fail to submit a proxy or fail to instruct your broker to vote, it will have no effect on the compensation proposal, assuming that a quorum is present. If you mark your proxy or voting instructions to abstain, it will have the same effect as a vote "AGAINST" the compensation proposal, assuming that a quorum is present.

The Magellan board of directors unanimously recommends that Magellan stockholders vote "FOR" the proposal to approve, on a non-binding advisory basis, the compensation that may become payable to Magellan's named executive officers in connection with the completion of the merger.

Magellan Proposal 4: Possible Adjournment of the Magellan Special Meeting

If Magellan fails to receive a sufficient number of votes to approve Magellan Proposal 1, 2, 3 or 5, Magellan may propose to adjourn the Magellan special meeting, even if a quorum is present, for the purpose of soliciting additional proxies to approve Magellan Proposal 1, 2, 3 or 5. Magellan currently does not intend to propose adjournment of the Magellan special meeting if there are sufficient votes to approve Magellan Proposals 1, 2, 3 and 5.

The proposal to adjourn the Magellan special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of holders of a majority of the shares of Magellan common stock, present in person or represented by proxy at the Magellan special meeting and entitled to vote on the proposal, regardless of whether there is a quorum.

The Magellan board of directors unanimously recommends that Magellan stockholders vote “FOR” the proposal to adjourn the Magellan special meeting, if necessary or appropriate, to solicit additional proxies.

Magellan Proposal 5: Ratification of Appointment of EKS&H LLLP as the Independent Registered Public Accounting Firm of Magellan

The audit committee of the Magellan board of directors (the “Audit Committee”) has appointed and engaged EKS&H to serve as the independent registered public accounting firm to audit Magellan’s financial statements for the fiscal year ending June 30, 2017, and to perform other appropriate audit-related services. EKS&H began its service as Magellan’s independent registered public accounting firm for the fiscal year ended June 30, 2012. Magellan stockholders are hereby asked to ratify the Audit Committee’s appointment of EKS&H as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017.

The Audit Committee is solely responsible for selecting the independent auditors of Magellan. Although stockholder ratification of the appointment of EKS&H is not required by law or Magellan’s organizational documents, the Magellan board of directors has determined that it is desirable to seek stockholder ratification as a matter of good corporate governance in view of the critical role played by independent registered public accounting firms in maintaining the integrity of financial controls and reporting. If the Magellan stockholders do not ratify the appointment of EKS&H, the Audit Committee will consider whether to engage another independent registered public accounting firm. Even if the appointment of EKS&H is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of Magellan and its stockholders.

Magellan expects that a representative from EKS&H will be present at the Magellan special meeting. Such representative will have the opportunity to make a statement if he or she so desires and is expected to be available to respond to appropriate questions.

Principal Accountants’ Fees and Services

EKS&H served as Magellan’s principal accountant for the audit of Magellan’s consolidated financial statements for the fiscal years ended June 30, 2016, and June 30, 2015, and review of Magellan’s condensed consolidated financial statements included in its Quarterly Reports on Form 10-Q for those fiscal years. Information about EKS&H’s fees and services in those years is provided below.

Audit Fees

The aggregate fees paid or to be paid to EKS&H for the review of the condensed consolidated financial statements included in Magellan’s Quarterly Reports on Form 10-Q and the audit of the consolidated financial statements included in Magellan’s Annual Reports on Form 10-K for the fiscal years ended June 30, 2016, and June 30, 2015, were \$223,531 and \$268,566, respectively.

Audit-Related Fees

The aggregate fees paid or to be paid to EKS&H in connection with Magellan’s audit-related services during the fiscal years ended June 30, 2016, and June 30, 2015, were \$0 and \$41,500, respectively. The services performed during the 2015 fiscal year related to (i) Magellan’s Shelf Registration Statement on Form S-3; (ii) attendance at Magellan’s meeting of stockholders and Audit Committee meetings; (iii) comfort letter procedures associated with the filing of Magellan’s Shelf Registration Statement on Form S-3 and the implementation of an at-the-market equity financing facility under the Shelf Registration Statement; and (iv) certain out-of-pocket expense items.

Tax Fees

There were no fees paid or to be paid to EKS&H for tax services rendered to Magellan during the fiscal years ended June 30, 2016, and June 30, 2015.

All Other Fees

The aggregate other fees paid or to be paid to EKS&H for any other services rendered to Magellan during the fiscal years ended June 30, 2016, and June 30, 2015, were \$11,423, and \$0, respectively. The services performed during the 2016 fiscal year related to review of the proxy and pro forma financial statements in connection with the exchange agreement with One Stone.

Pre-Approval Policies

Under the terms of its charter, the Audit Committee is required to pre-approve all the services provided by, and fees and compensation paid to, the independent registered public accounting firm for both audit and permitted non-audit services. When it is proposed that the independent registered public accounting firm provide additional services for which advance approval is required, the Audit Committee may form and delegate authority to a subcommittee consisting of one or more members, when appropriate, with the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals are to be presented to the Audit Committee at its next scheduled meeting.

Vote Required for Approval

Approval of Proposal 5 will require the affirmative vote of holders of a majority of the shares of Magellan common stock present in person or represented by proxy at the Magellan special meeting and entitled to vote on the proposal, assuming that a quorum is present.

If you fail to submit a proxy or fail to instruct your broker to vote, it will have no effect on Proposal 5, assuming that a quorum is present. If you mark your proxy or voting instructions to abstain, it will have will have the same effect as a vote "AGAINST" Proposal 5, assuming that a quorum is present.

Board Recommendation

The Magellan board of directors unanimously recommends that Magellan stockholders vote "FOR" the proposal to ratify the appointment of EKS&H as the independent registered public accounting firm of Magellan for the fiscal year ending June 30, 2017.

PROPOSAL FOR THE TELLURIAN INVESTMENTS SPECIAL MEETING

Tellurian Investments Proposal 1: Approval of Merger Agreement

For a summary and detailed information regarding this proposal, see the information about the merger contained throughout this joint proxy statement/prospectus, including the information set forth in the sections entitled “The Merger” beginning on page 47.

A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

Under the merger agreement, approval of this proposal is a condition to the completion of the merger. If the proposal is not approved, the transactions will not be completed even if the other proposals related to the transactions are approved.

Approval of Tellurian Investments Proposal 1 requires the affirmative vote of holders of a majority of the outstanding shares of Tellurian Investments common stock entitled to vote thereon.

The Tellurian Investments board of directors has approved the merger and the merger agreement and recommends that Tellurian Investments stockholders vote “FOR” the proposal to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a general discussion of the U.S. federal income tax consequences of the merger to “U.S. holders” (as defined below) of Tellurian Investments common stock who exchange their shares of Tellurian Investments common stock for shares of Magellan common stock in the merger. The following discussion is based upon the Code, the U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this joint proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

The following discussion applies only to U.S. holders of shares of Tellurian Investments common stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. holders in light of their particular circumstances and does not apply to U.S. holders subject to special treatment under the U.S. federal income tax laws (such as, for example, dealers or brokers in securities, commodities or foreign currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, mutual funds, tax-exempt organizations, holders subject to the alternative minimum tax provisions of the Code, partnerships, S corporations or other pass-through entities or investors in partnerships, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, former citizens or residents of the United States, U.S. expatriates, holders whose functional currency is not the U.S. dollar, holders who hold shares of Tellurian Investments common stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, holders who acquired Tellurian Investments common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation, holders who exercise appraisal rights, or holders who actually or constructively own more than 5% of Tellurian Investments common stock).

For purposes of this discussion, the term “U.S. holder” means a beneficial owner of Tellurian Investments common stock that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes, regardless of its source.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Tellurian Investments common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that holds Tellurian Investments common stock, and any partners in such partnership, should consult their own independent tax advisors regarding the tax consequences of the merger and the special cash dividend to their specific circumstances. The parties intend for the merger to be treated as a “reorganization” within the meaning of Section 368(a) of the Code and/or an exchange under Section 351 of the Code for U.S. federal income tax purposes. Assuming that the merger qualifies as a “reorganization” within the meaning of Section 368(a) of the Code and/or an exchange under Section 351 of the Code, upon the exchange of Tellurian Investments common stock for Magellan common stock, the U.S. federal income tax consequences will be as follows:

Upon exchanging your Tellurian Investments common stock for Magellan common stock, you generally will not recognize gain or loss. The aggregate tax basis of the Magellan common stock that you receive in the merger (including any fractional shares received) will equal your aggregate adjusted tax basis in the shares of Tellurian Investments common stock you surrender in the merger. Your holding period for the shares of Magellan common stock that you receive in the merger (including any fractional share received) will include your holding period for the shares of Tellurian Investments common stock that you surrender in the merger. If you acquired different blocks of

Tellurian Investments common stock at different times or at different prices, the Magellan common stock you receive will be allocated pro rata to each block of Tellurian Investments common stock, and the basis and holding period of each block of Magellan common stock you receive will be determined on a block-for-block basis depending on the basis and holding period of the blocks of Tellurian Investments common stock exchanged for such Magellan common stock.

Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult your own independent tax advisor as to the specific tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws and of changes in those laws.

ACCOUNTING TREATMENT

Each of Magellan and Tellurian Investments prepares its financial statements in accordance with generally accepted accounting principles in the United States. The merger will be accounted for using the acquisition method of accounting with Tellurian Investments being considered the acquirer of Magellan for accounting purposes. This means that Tellurian Investments will allocate the purchase price to the fair value of Magellan's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND EXECUTIVE MANAGEMENT OF MAGELLAN

Security Ownership of Management

The following table sets forth the number of shares of Magellan common stock owned beneficially as of November 7, 2016 (unless another date is specified by footnote below), by each director of Magellan and each named executive officer of Magellan, and by all current directors and current executive officers of Magellan as a group:

| Name of Individual or Group (1) | Amount and Nature of Beneficial Ownership * | | |
|---|---|---------|----------------------|
| | Shares | Options | Percent of Class (2) |
| Brendan S. MacMillan, Director (3) | 377,559 | — | 6.4% |
| Ronald P. Pettrossi, Director (4) | 65,259 | 3,125 | 1.2% |
| J. Robinson West, Director (5) | 75,922 | 31,250 | 1.8% |
| Antoine J. Lafargue, President, Chief Executive Officer, Chief Financial Officer, Treasurer and Corporate Secretary (6) | 78,051 | 259,373 | 5.5% |
| J. Thomas Wilson, Former President, Chief Executive Officer and Director (7) | 74,144 | 308,591 | 6.2% |
| Directors and Executive Officers as a Group (a total of 4 persons) | 596,791 | 293,748 | 14.4% |

* Unless otherwise indicated, each person listed has the sole power to vote and dispose of the shares listed. Pursuant to SEC Rule 13d-3 under the Exchange Act, beneficial ownership includes shares as to which the individual or entity has or shares voting power or investment power, and any shares that the individual or entity has the right to acquire within 60 days of November 7, 2016, including through the exercise of any option, warrant, or right. For each individual or entity that holds options, warrants or rights to acquire shares, the shares of Magellan common stock underlying those securities are treated as owned by that holder and as outstanding shares when that holder's percentage ownership of Magellan common stock is calculated. That Magellan common stock is not treated as outstanding when the percentage ownership of any other holder is calculated.

** The percent of class owned is less than 1%.

(1) Except as otherwise indicated below, the address and telephone number of each of these persons is c/o Magellan Petroleum Corporation, 1775 Sherman Street, Suite 1950, Denver, Colorado 80203 and (720) 484-2400, respectively.

(2) Based on a total of 5,879,610 shares of Magellan common stock outstanding as of November 7, 2016.

(3) Includes 262 shares held by Mr. MacMillan's spouse and a total of 9,393 shares held by Mr. MacMillan as UTMA custodian for his daughters.

- (4) Mr. Pettirossi holds 65,259 shares of Magellan common stock and holds vested options to acquire a total of 3,125 shares of Magellan common stock.
- (5) Mr. West holds 75,922 shares of Magellan common stock and holds vested options to acquire a total of 31,250 shares of Magellan common stock.
- (6) Mr. Lafargue holds 78,051 shares of Magellan common stock and holds options to acquire a total of 259,373 shares of Magellan common stock, consisting of 100,000 time-based options, 107,811 performance-based options, and 51,562 market-based options.
- (7) Mr. Wilson holds 74,144 shares of Magellan common stock and holds options to acquire a total of 308,591 shares of Magellan common stock, consisting of 50,781 time-based options, 145,312 performance-based options, and 112,498 market-based options. Mr. Wilson ceased serving as Magellan's President and Chief Executive Officer and as a member of the Magellan board of directors on August 5, 2016. The address of Mr. Wilson is 700 East Ninth Avenue, Suite 200, Denver, Colorado 80203.

Other Security Holders

The following table sets forth information (as of the date indicated) as to all persons or groups known to Magellan to be beneficial owners of more than 5% of Magellan's issued and outstanding common stock as of November 7, 2016:

| Name and Address of Beneficial Holder | Shares | |
|---|--------------------|------------------|
| | Beneficially Owned | Percent of Class |
| Hammer Wealth Group, Inc. 68 South Service Road, Suite 100 Melville, New York 11747 | 536,692 | (1)9.2% |
| Brendan S. MacMillan 150A Manchester Street San Francisco, California 94110 | 377,559 | (2)6.4% |

(1) On February 11, 2016, Hammer Wealth Group, Inc. filed a Schedule 13G/A with the SEC indicating that it was a registered investment advisor, and as of July 15, 2014, had beneficial ownership of 536,692 shares of Magellan common stock, representing beneficial ownership of 9.1% of Magellan's issued and outstanding common stock as of November 7, 2016.

(2) This information is based in part on a Form 4 filed by Mr. MacMillan with the SEC on August 15, 2016. On February 10, 2014, William H. Hastings filed a Schedule 13G/A with the SEC indicating that Mr. Hastings was the beneficial owner of 6.4% of Magellan's issued and outstanding common stock. On October 17, 2014, Magellan purchased options held by Mr. Hastings to purchase 189,062 shares of Magellan common stock and 31,250 shares of Magellan common stock held in an individual retirement account for the benefit of Mr. Hastings. As a result of this transaction, Magellan believes that, as of November 7, 2016, Mr. Hastings is no longer a beneficial owner of more than 5% of Magellan's issued and outstanding common stock.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND EXECUTIVE MANAGEMENT OF TELLURIAN INVESTMENTS

Security Ownership of Management

The following table sets forth the number of shares of Tellurian Investments common stock owned beneficially as of November 7, 2016 (unless another date is specified by footnote below), by each director of Tellurian Investments and each executive officer of Tellurian Investments listed in the Summary Compensation Table contained herein, and by all current directors and current executive officers of Tellurian Investments as a group:

| Name of Individual or Group | Amount and Nature of Beneficial Ownership * | | |
|---|---|---------|----------------------|
| | Shares | Options | Percent of Class (1) |
| Charif Souki | 22,211,667 | — | 20.3 % |
| Martin Houston | 18,573,333 | — | 17.0 % |
| Meg A. Gentle | 9,000,000 | — | 8.2 % |
| R. Keith Teague | 4,500,000 | — | 4.1 % |
| Howard Candelet | 1,800,000 | — | 1.6 % |
| Tarek Souki | 1,755,000 | — | 1.6 % |
| Mark Evans | 1,200,000 | — | 1.1 % |
| Christopher Daniels | 1,125,000 | — | 1.0 % |
| Daniel A. Belhumeur | 1,000,000 | — | ** |
| Michael Bock | 540,000 | — | ** |
| Brooke A. Peterson | 410,000 | — | ** |
| Directors and Executive Officers as a Group (a total of 11 persons) | 62,115,000 | — | 56.8 % |

* Unless otherwise indicated, each person listed has the sole power to vote and dispose of the shares listed. Pursuant to SEC Rule 13d-3 under the Exchange Act, beneficial ownership includes shares as to which the individual or entity has or shares voting power or investment power, and any shares that the individual or entity has the right to acquire within 60 days of November 7, 2016, including through the exercise of any option, warrant, or right. For each individual or entity that holds options, warrants or rights to acquire shares, the shares of Tellurian Investments common stock underlying those securities are treated as owned by that holder and as outstanding shares when that holder's percentage ownership of Tellurian Investments common stock is calculated. That Tellurian Investments common stock is not treated as outstanding when the percentage ownership of any other holder is calculated.

** The percent of class owned is less than 1%.

(1) Based on a total of 109,406,000 shares of Tellurian Investments common stock outstanding as of November 7, 2016.

Other Security Holders

The following table sets forth information (as of the date indicated) as to all persons or groups known to Tellurian Investments to be beneficial owners of more than 5% of Tellurian Investments' issued and outstanding common stock as of November 7, 2016:

| Name and Address of Beneficial Holder | Shares Beneficially Owned | Percent of Class |
|--|---------------------------|------------------|
| Charif Souki 1201 Louisiana, Suite 3100 Houston, Texas 77002 | 22,211,667 | 20.3% |
| Souki Family Trust P.O. Box 4068 Aspen, Colorado 81612 | 20,000,000 | 18.3% |
| Martin Houston 1201 Louisiana, Suite 3100 Houston, Texas 77002 | 18,573,333 | 17.0% |
| Meg A. Gentle 1201 Louisiana, Suite 3100 Houston, Texas 77002 | 9,000,000 | 8.2% |
| Karim Souki Saifi Homes Building 8th Floor Beirut, Lebanon | 7,500,000 | 6.9% |

PRO FORMA BENEFICIAL OWNERSHIP OF MAGELLAN UPON COMPLETION OF THE MERGER

The following table contains information about the beneficial ownership of the Magellan common stock upon consummation of the merger by:

each person or group who is known to the management of Magellan and Tellurian Investments to become the beneficial owner of more than 5% of the outstanding shares of common stock of the combined company upon consummation of the merger;

each person expected to be a director or executive officer of the combined company; and

all directors and executive officers of the combined company as a group.

| Name of Individual or Group (1) | Pro Forma for the Merger | | |
|---|--------------------------|---------|----------------------|
| | Shares | Options | Percent of Class (2) |
| Charif Souki (3) | 28,875,167 | — | 19.4 % |
| Souki Family Trust (4) | 26,000,000 | — | 17.5 % |
| Martin Houston (5) | 24,145,333 | — | 16.2 % |
| Meg A. Gentle (6) | 11,700,000 | — | 7.9 % |
| Karim Souki (7) | 9,750,000 | — | 6.6 % |
| R. Keith Teague (8) | 5,850,000 | — | 3.9 % |
| Howard Candelet (9) | 2,340,000 | — | 1.6 % |
| Tarek Souki (10) | 2,281,500 | — | 1.5 % |
| Mark Evans (11) | 1,560,000 | — | 1.0 % |
| Christopher Daniels (12) | 1,462,500 | — | 1.0 % |
| Daniel A. Belhumeur (13) | 1,300,000 | — | ** |
| Antoine J. Lafargue (14) | 815,551 | — | ** |
| Michael Bock (15) | 702,000 | — | ** |
| Brooke A. Peterson (16) | 533,000 | — | ** |
| Directors and Executive Officers as a Group (a total of 12 persons) | 81,565,051 | — | 54.8 % |

* Unless otherwise indicated, each person listed has the sole power to vote and dispose of the shares listed. Pursuant to SEC Rule 13d-3 under the Exchange Act, beneficial ownership includes shares as to which the individual or entity has or shares voting power or investment power, and any shares that the individual or entity has the right to acquire within 60 days of November 7, 2016, including through the exercise of any option, warrant, or right. For each individual or entity that holds options, warrants or rights to acquire shares, the shares of Magellan common stock underlying those securities are treated as owned by that holder and as outstanding shares when that holder's percentage ownership of Magellan common stock is calculated. That Magellan common stock is not treated as outstanding when the percentage ownership of any other holder is calculated.

** The percent of class owned is less than 1%.

(1) Except as otherwise indicated below, the address and telephone number of each beneficial owner is c/o Tellurian Investments Inc., 1201 Louisiana Street, Suite 3100, Houston, Texas 77002 and (832) 962-4000, respectively.

(2) Upon consummation of the merger, (a) approximately 142,227,800 shares of Magellan common stock will be issued to Tellurian Investments stockholders, (b) approximately 409,800 shares of Magellan common stock will be issued to Magellan's financial advisor, (c) 100,000 shares of Magellan common stock will be issued to members of the Magellan board of directors pursuant to the terms of the merger agreement, and (d) 90,350 shares of Magellan common stock will be issued to the former owners of the membership interests in Nautilus Technical Group LLC ("Nautilus Technical") and Eastern Rider LLC ("Eastern Rider") pursuant to the purchase and sale agreement, effective as of September 30, 2016, by and among Magellan and the former owners of the membership interests in Nautilus Technical and Eastern Rider, as disclosed in the Current Report on Form 8-K of Magellan filed with the SEC on October 5, 2016. Pro forma for the merger, Magellan will have approximately 148,707,560 issued and outstanding shares of common stock.

(3) Mr. Souki is the Chairman of the Tellurian Investments board of directors and following the merger will be the Chairman of the Magellan board of directors.

(4) Charif Souki is the trustee of the Souki Family 2016 Trust, but its voting rights are currently controlled by the majority vote of Tarek Souki, Karim Souki, Christopher Souki and Lina Souki, all of whom are beneficiaries of the trust and

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members of the Souki family. One other member of the Souki family who is currently five years old will obtain voting rights upon turning 25 years old.

(5) Mr. Houston is the Executive Vice Chairman of Tellurian Investments and following the merger will be the Executive Vice Chairman of Magellan.

(6) Ms. Gentle is the President and Chief Executive Officer of Tellurian Investments and following the merger will be the President and Chief Executive Officer of Magellan. Her share count includes 3,250,000 shares of restricted common stock that do not vest until FID.

(7) Karim Souki is the brother of Charif Souki.

(8) Mr. Teague is the Executive Vice President and Chief Operating Officer of Tellurian Investments and following the merger will be the Executive Vice President and Chief Operating Officer of Magellan. His share count includes 3,250,000 shares of restricted common stock that do not vest until FID.

(9) Mr. Candelet is the Senior Vice President — Projects of Tellurian Investments and following the merger will be the Senior Vice President — Projects of Magellan. His share count includes 650,000 shares of restricted common stock that do not vest until FID.

(10) Mr. T. Souki is the Senior Vice President — LNG Trading of Tellurian Investments and following the merger will be the Senior Vice President — LNG Trading of Magellan. His share count includes 650,000 shares of restricted common stock that do not vest until FID.

(11) Mr. Evans is the Senior Vice President — Gas Supply of Tellurian Investments and following the merger will be the Senior Vice President — Gas Supply of Magellan. His share count includes 650,000 shares of restricted common stock that do not vest until FID. His share count also includes 910,000 shares held by MRE Ventures 1, LLC, an entity controlled by Mr. Evans.

(12) Mr. Daniels is the Corporate Secretary of Tellurian Investments and following the merger will be the Corporate Secretary of Magellan. His share count includes 650,000 shares of restricted common stock that do not vest until FID.

(13) Mr. Belhumeur is the General Counsel of Tellurian Investments and following the merger will be the General Counsel of Magellan. His share count includes 1,170,000 shares of restricted common stock that do not vest until FID and 130,000 shares of restricted common stock that do not vest until the closing of the merger.

(14) Mr. Lafargue is currently the President, Chief Executive Officer, Chief Financial Officer, Treasurer and Corporate Secretary of Magellan and following the merger will be the Senior Vice President and Chief Financial Officer of Magellan. In connection with his employment, Mr. Lafargue will receive, among other things, a signing bonus of \$990,000 on the day the merger closes, 800,000 shares of Magellan stock, of which 150,000 will vest in equal quarterly installments over an 18-month period and 650,000 will vest upon FID. The signing bonus and the issuance of the shares of Magellan common stock are contingent upon Mr. Lafargue's execution of a waiver with respect to his current employment contract and the rights and obligations thereunder. In connection with such waiver, it is expected that 62,500 shares of Magellan restricted stock and options to acquire a total of 259,373 shares of Magellan common stock currently held by Mr. Lafargue will be terminated. Mr. Lafargue's address is c/o Magellan Petroleum Corporation, 1775 Sherman Street, Suite 1950, Denver, Colorado 80203.

(15) Mr. Bock is a member of the Tellurian Investments board of directors and following the merger will be a member of the Magellan board of directors.

(16) Mr. Peterson is a member of the Tellurian Investments board of directors and following the merger will be a member of the Magellan board of directors.

MARKET PRICE, DIVIDEND AND OTHER INFORMATION

Stock Prices

Magellan common stock is currently traded on the NASDAQ Capital Market under the symbol "MPET." The following table presents the quarterly high and low intraday prices during the periods indicated, as adjusted for the one-for-eight reverse stock split approved by stockholders and completed on July 10, 2015. These sales reflect prices between dealers and do not include retail markups, markdowns or commissions.

| Quarter Ended | Sales Price | |
|--|-------------|---------|
| | High | Low |
| December 31, 2016 (through November 7, 2016) | \$6.48 | \$4.85 |
| September 30, 2016 | \$7.17 | \$1.11 |
| June 30, 2016 | \$1.41 | \$0.80 |
| March 31, 2016 | \$1.49 | \$0.20 |
| December 31, 2015 | \$0.83 | \$0.48 |
| September 30, 2015 | \$3.60 | \$0.53 |
| June 30, 2015 | \$5.44 | \$2.00 |
| March 31, 2015 | \$7.44 | \$4.08 |
| December 31, 2014 | \$17.36 | \$6.24 |
| September 30, 2014 | \$18.64 | \$13.36 |

There has never been a public market for the Tellurian Investments common stock.

Number of Stockholders

Based on information received from Magellan's stock transfer agent, the number of record holders of Magellan common stock was approximately 482 as of September 27, 2016, and the number of beneficial owners was approximately 5,590 as of May 28, 2016. As of November 7, 2016, there were 92 holders of Tellurian Investments common stock.

Dividends

Magellan has never paid a cash dividend on its common stock. The merger agreement prohibits Magellan from paying dividends to holders of Magellan common stock until the earlier of the effective time of the merger and the termination of the merger agreement in accordance with its terms. Any future dividends on Magellan common stock will be at the discretion of the reconstituted board of directors and will be dependent upon Magellan's earnings, financial condition and other factors. The reconstituted board of directors has no plans to pay any dividends in the foreseeable future but rather will retain earnings of Magellan, if any, to develop LNG plants.

The declaration and payment of future dividends to holders of Tellurian Investments common stock will be at the sole discretion of Tellurian Investments' board of directors and will depend on many factors, including Tellurian Investments' actual results of operations, financial condition, capital requirements, contractual restrictions, and other factors deemed relevant by the board of directors. Tellurian Investments does not currently contemplate making dividend payments on Tellurian Investments common stock in the near future.

Reverse Stock Split

On July 10, 2015, Magellan filed an amendment to its certificate of incorporation to effect a 1-for-8 reverse stock split of its common stock, effective July 10, 2015. All share and per share amounts relating to the common stock, stock options to purchase common stock, and the respective exercise prices of each such option included within this joint proxy statement/prospectus have been retroactively adjusted to reflect the reduced number of shares resulting from this action. Market conditions tied to stock price targets contained within market-based options were similarly adjusted. The par value and the number of authorized, but unissued, shares remain unchanged following the reverse stock split. No fractional shares were issued following the reverse stock split and Magellan has paid cash in lieu of any fractional shares resulting from the reverse stock split.

Equity Compensation Plan Information

The following table provides information as of June 30, 2016, with respect to compensation plans, including Magellan's 2012 Omnibus Incentive Compensation Plan (the "2012 Omnibus Plan"), Magellan's 1998 Stock Incentive Plan (the "1998 Stock Incentive Plan"), and individual compensation arrangements, under which shares of Magellan common stock are authorized for issuance:

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (a) (#) | Weighted Average Exercise Price of Outstanding Options, Warrants, and Rights (b) (\$) |
|---------------|---|--|
|---------------|---|--|