

SECOND QUARTER, 2007 RESULTS

Golar LNG



FORWARD LOOKING STATEMENTS

Golar LNG



This presentation contains forward-looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including examination of historical operating trends made by the management of Golar LNG. Although Golar LNG believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies, which are difficult or impossible to predict and are beyond its control, Golar LNG cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions.



1. Q2 Highlights
2. Q2 Financial Results
3. Industry / Market Overview
4. Golar Portfolio
5. Fleet Highlights
6. Projects
7. Restructuring

Q2 HIGHLIGHTS

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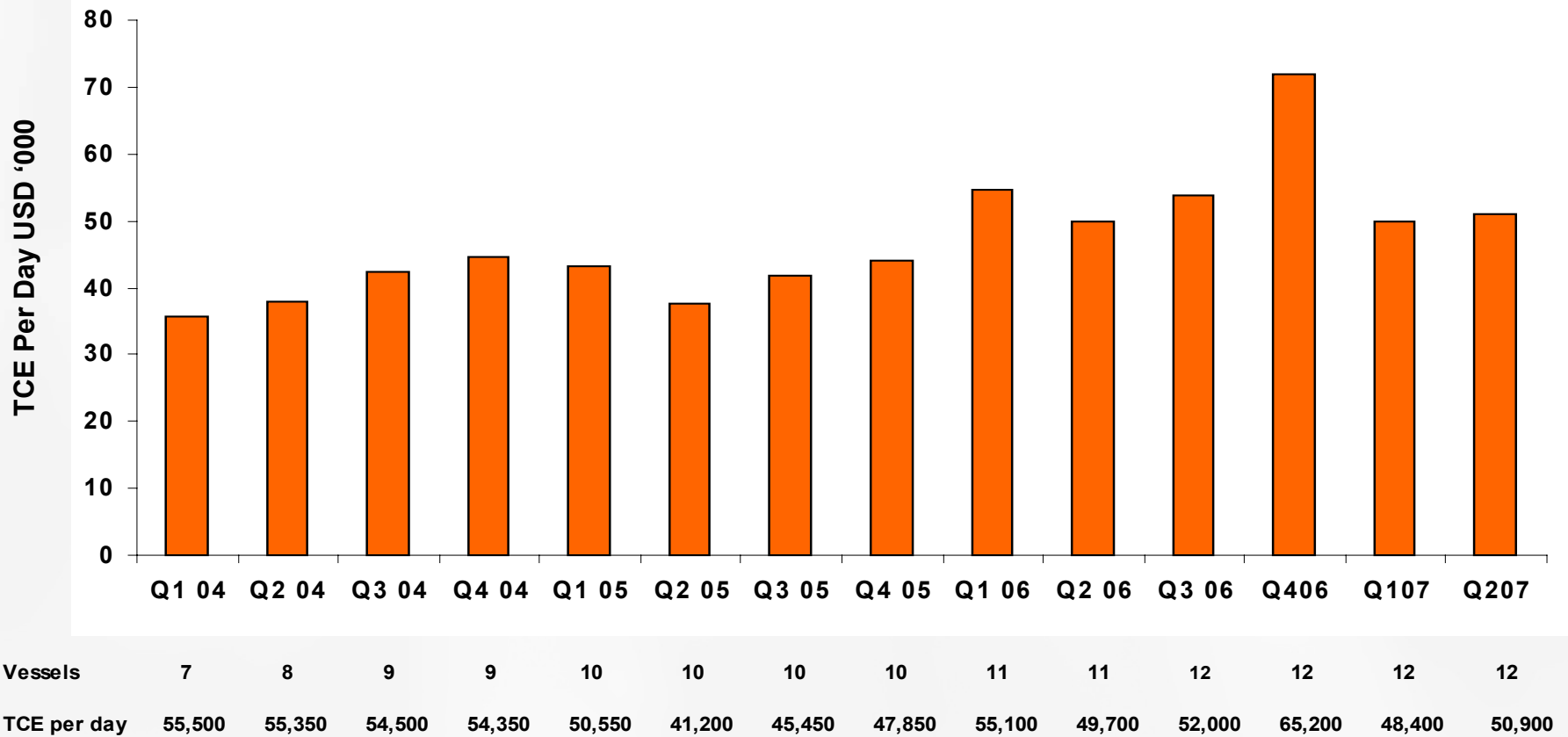
- Highest ever quarterly net income for third quarter in a row.
- Revenue up with improved utilization of spot market vessels.
- Sale of Korea Line investment gives rise to \$73.5 million gain.
- Gain of \$6.6 million in respect of Company's equity swap.
- Dividend - \$0.50 per share.

FINANCIALS - REVENUE

Golar LNG



Net Revenue - All Vessels



KEY FINANCIALS

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<i>(USD million)</i>	Q2 2007	Q1 2007	Q2 2006	6m to Jun-07	6m to Jun-06	12m to Dec 06 <i>(audited)</i>
Net operating revenues	54.3	49.9	49.8	104.1	104.3	230.1
Gain on sale of newbuilding	-	41.1	-	41.1	-	-
EBITDA	33.4	73.7	36.0	107.0	77.8	172.0
Operating income	18.8	58.6	22.3	77.3	50.9	115.1
Net financial expenses	0.9	(17.2)	(2.3)	(16.3)	(6.3)	(52.2)
Equity investment earnings, minorities, taxes	69.9	11.9	(2.6)	81.8	0.7	8.7
Net income	89.6	53.3	17.3	142.9	45.3	71.7
Vessel numbers	12	12	11	12	11	12
<i>(USD thousand per day)</i>						
Time charter equivalent rates	50,900	48,400	49,700	49,700	52,400	55,700
Ship operating expenses	12,233	12,471	9,815	12,351	10,151	10,558

INCOME STATEMENT

Golar LNG



<i>(USD thousands)</i>	2007 Apr-Jun <i>(unaudited)</i>	2006 Apr-Jun <i>(unaudited)</i>	2007 Jan-Jun <i>(unaudited)</i>	2006 Jan-Jun <i>(unaudited)</i>	2006 Jan-Dec <i>(audited)</i>
Operating revenues	57,128	53,682	110,862	111,022	239,697
Gain on sale of newbuilding	-	-	41,088	-	-
Vessel operating expenses	13,359	9,972	26,828	20,363	44,490
Voyage expenses	2,861	3,918	6,719	6,692	9,582
Administrative expenses	5,188	3,805	9,009	6,119	13,657
Depreciation and amortisation	14,615	13,669	29,729	26,990	56,822
Impairment of long-lived assets	2,345	-	2,345	-	-
Total operating expenses	38,368	31,364	74,630	60,164	124,551
Operating income	18,760	22,318	77,320	50,858	115,146
Interest income	14,073	9,941	25,792	19,054	40,706
Interest expense	(28,528)	(24,016)	(55,448)	(46,961)	(101,298)
Other financial items	15,400	11,732	13,406	21,650	8,436
Income before taxes and minority interest	19,705	19,975	61,070	44,601	62,990
Minority interest	(2,168)	(2,501)	(3,928)	(4,551)	(7,049)
Taxes	(382)	(215)	(413)	(406)	(1,257)
Equity in net earnings of investee	72,411	84	86,146	5,644	16,989
Net income	89,566	17,343	142,875	45,288	71,673
Earnings per share (\$)	\$1.37	\$0.26	\$2.18	\$0.69	\$1.09

BALANCE SHEET ASSETS

Golar LNG



<i>(USD thousands)</i>	2007 June 30 (unaudited)	2006 June 30 (unaudited)	2006 December 31 (audited)
Short term assets			
Cash and cash equivalents	219,625	65,532	56,616
Restricted cash and short-term investments	52,262	47,546	52,287
Other current assets	26,146	22,698	23,429
Long term assets			
Restricted cash (relates to leases)	792,026	729,807	778,220
Equity in net assets of non-consolidated associate	12,411	78,941	97,255
Newbuildings	-	32,381	49,713
Vessel and equipment, net	1,449,087	1,487,495	1,465,825
Other long term assets	53,398	41,103	42,844
TOTAL ASSETS	2,604,955	2,505,503	2,566,189

BALANCE SHEET LIABILITIES

Golar LNG



<i>(USD thousands)</i>	2007 June 30 (unaudited)	2006 June 30 (unaudited)	2006 December 31 (audited)
Short term liabilities			
Current portion of long-term debt	72,158	73,048	72,587
Current portion of capital lease obligations	5,445	4,962	5,269
Other current liabilities	46,755	43,634	50,501
Long term liabilities			
Long term debt	767,447	839,606	803,771
Long term capital lease obligations	1,029,101	947,949	1,009,765
Other long term liabilities	84,763	83,703	84,816
Minority interest	36,364	32,138	32,436
Stockholders' equity	562,922	480,463	507,044
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	2,604,955	2,505,503	2,566,189
Percentage of fixed interest debt	57%	56%	57%

STATEMENT OF CASH FLOWS

Golar LNG



<i>(usd thousands)</i>	Apr-Jun 07 (unaudited)	Apr-Jun 06 (unaudited)	Jan-Jun 07 (unaudited)	Jan-Jun 06 (unaudited)	Jan-Dec 06 (audited)
OPERATING ACTIVITIES					
Net Income	89,566	17,343	142,875	45,288	71,673
Gain on disposal of newbuilding	0	0	(41,088)	0	0
Depreciation and amortisation	15,015	14,052	30,575	27,731	58,466
Income attributable to minority interests	2,168	2,501	3,928	4,551	7,049
Undistributed net earnings of non-consolidated investees	2,362	1,095	(11,383)	(4,465)	(15,809)
Gain on disposal of investment	(73,552)	0	(73,552)	0	0
Drydocking expenditure	(7,438)	(349)	(13,655)	(650)	(5,864)
Stock-based compensation	1,674	1,029	2,291	1,349	2,790
Change in market value of interest, currency & equity derivatives	(18,629)	(15,824)	(17,499)	(28,091)	(26,156)
Interest element included in capital lease obligations	961	1,302	1,908	3,266	5,067
Unrealised foreign exchange loss / (gain)	2,954	5,594	3,126	7,351	17,644
Change in operating assets and liabilities	(5,510)	(7,938)	(4,461)	(1,633)	2,359
Net cash provided by operating activities	9,571	18,805	23,065	54,697	117,219
INVESTING ACTIVITIES					
Additions to newbuildings, vessels & equipment	(4,506)	(127,235)	(8,029)	(232,767)	(257,579)
Disposal of newbuildings	0	0	92,618	0	0
Long-term restricted cash	(548)	1,122	3,018	1,144	5,064
Purchase of unlisted investments	0	0	0	(500)	(5,501)
Purchase of marketable securities	0	(10,386)	0	(10,386)	(10,386)
Proceeds from disposal of marketable securities	171,595	2,248	171,595	2,248	2,248
Short-term restricted cash and investments	13,406	(2,363)	25	1,902	(2,839)
Proceeds from termination of equity swap	7,974	0	7,974	0	0
Net cash used in investing activities	187,921	(136,614)	267,201	(238,359)	(268,993)
FINANCING ACTIVITIES					
Proceeds from long-term debt & Lease obligations	0	120,000	0	222,983	222,983
Repayments of long-term lease obligations	(1,227)	(1,098)	(2,345)	(1,556)	(3,860)
Repayments of long-term debt	(23,749)	(21,066)	(36,753)	(33,094)	(69,390)
Financing costs paid	0	(1,353)	0	(1,366)	(1,370)
Dividends paid to minority shareholders	0	0	0	0	(2,200)
Cash dividends paid	(32,814)	0	(65,662)	0	0
Payments to repurchase equity	(22,823)	0	(22,823)	0	0
Proceeds from issuance of equity	326	0	326	0	0
Net cash (used in) provided by financing activities	(80,287)	96,483	(127,257)	186,967	146,163
Net increase / (decrease) in cash & cash equivalents	117,205	(21,326)	163,009	3,305	(5,611)
Cash and cash equivalents at beginning of period	102,420	86,858	56,616	62,227	62,227
Cash and cash equivalents at end of period	219,625	65,532	219,625	65,532	56,616

FINANCIAL EXPENSES ANALYSIS

Golar LNG



<i>(USD million)</i>	2007 Apr- Jun	2007 Jan - Mar	2006 Oct - Dec	2006 Jul - Sep	2006 Apr - Jun
Lease related interest income	11.7	11.1	10.4	9.3	8.8
Other Interest income	2.4	0.6	1.0	1.0	1.1
	14.1	11.7	11.4	10.3	9.9
Lease interest expense	(14.9)	(14.4)	(13.8)	(12.7)	(12.3)
Debt interest expense	(13.6)	(12.5)	(13.8)	(14.0)	(11.7)
	(28.5)	(26.9)	(27.6)	(26.7)	(24.0)
Interest rate swap gain/(loss)	8.4	(1.7)	0.5	(12.5)	9.3
Net FX gain / (loss) on lease balances	0.6	(0.4)	0.9	(0.6)	1.1
Other financial items	(0.2)	(0.8)	(0.5)	(0.5)	1.5
Equity swap gain / (loss)	6.6	0.9	(0.3)	(0.5)	(0.2)
	15.4	(2.0)	0.6	(14.1)	11.7
Net Financial Expenses	1.0	(17.2)	(15.4)	(30.5)	(2.4)



• Liquefaction

- During 2007 – 13.7mtpa new capacity due on-stream from:
 - ❖ Equatorial Guinea, Snohvit, NLNG T6 plus expansion/de-bottlenecking of some existing units.
 - ❖ First cargoes from EG now delivered.
 - ❖ First cargoes from Snohvit imminent.

- Pluto (Woodside, Australia) has recently taken FID.

- During 2007 FID is anticipated for the following projects:
 - ❖ NLNG T7
 - ❖ OK LNG
 - ❖ Gassi Touil.
 - ❖ Angola

- New projects continue to be troubled by EPC cost escalation and commercial complexity.



- **Shipping**

- 232 ships trading.
- 15 ships to deliver over rest of 2007.
- 132 ships on order (>76,000 cbm).
- Shipyard capacity remains sufficient to cover anticipated forward demand for LNG Carriers.
- 2007 still to see the introduction into service of Qflex size vessels and low speed diesel propulsion technology.

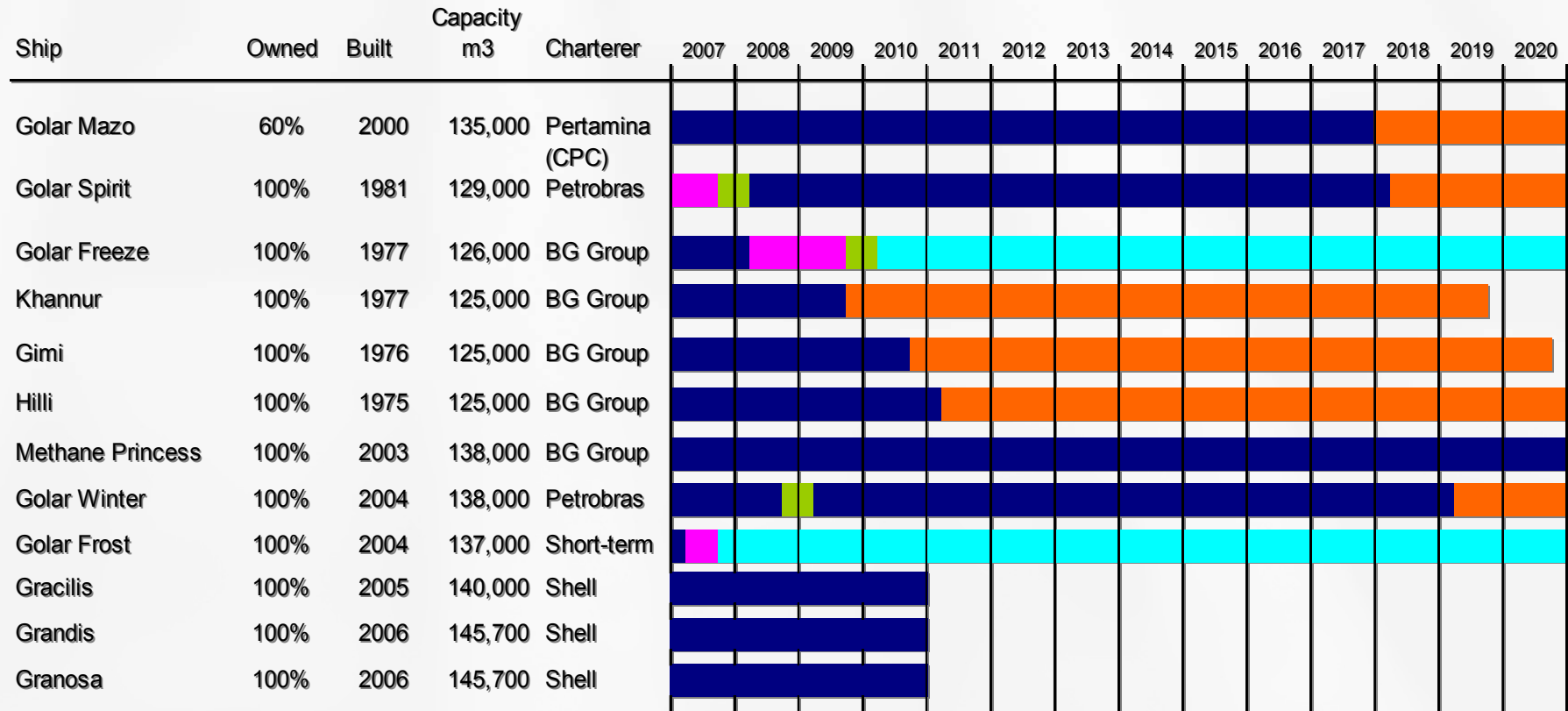


- **Transportation**

- Summer floating storage options for winter month delivery in anticipation of rising forward gas prices currently out of the money but under constant review.
- Spot market rates have tightened considerably due to nuclear power station outage in Japan. Anticipated to remain until well into 2008.
- Far East markets, in particular Japan, now the primary market for spot LNG.
- Longer distance to market has absorbed all available tonnage.

GOLAR PORTFOLIO

Golar LNG



■ Committed
 ■ Options
 ■ Spot
 ■ Yard Conversion
 ■ Pending FID

Golar Frost 'earmarked' for Livorno FRT project

Golar Spirit & Winter assigned to Petrobras (FSRU) following yard conversion.



- Gimi dry dock completed at the end of Q2. No further scheduled dry docking for 2007.
- Conversion of Golar Spirit to FSRU for the Petrobras contract scheduled to commence in Q4.
- Advantageous Hull & Machinery Insurance renewals performed in Q2 on the basis of no claims recorded during the last three insurance periods.
- Some pressure on operating costs, particularly crew.
- Fleet continues to operate with high reliability.



➤ Petrobras:

- ❖ Mobilisation of design/engineering teams now complete.
- ❖ Long delivery items for both conversion projects now ordered.
- ❖ Arrangements with ship yards for both conversion contracts being finalised.
- ❖ All related contract documentation finalised and now ready for signing.



➤ Livorno:

- ❖ Saipem working toward finalisation of EPC contract.
- ❖ Capital increase to cover activities through to FID covered by main terminal off-takers Endesa and Iride.
- ❖ Project shareholding now Endesa 30.46%, Iride 27.15%, OLT-E 23.74%, Golar 16.38% and ASA 2.27%
- ❖ Project FID now scheduled for October.

➤ Cyprus Floating Power Generation project :

- ❖ Project awarded a license to construct and operate a 240MW FPGP located some 4 miles off the coast of Cyprus.
- ❖ Application for a license to import and store LNG is filed and now under review.

➤ LNG Ltd:

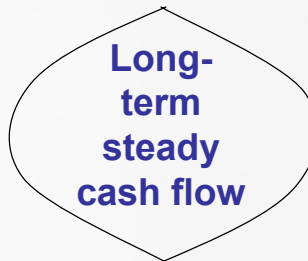
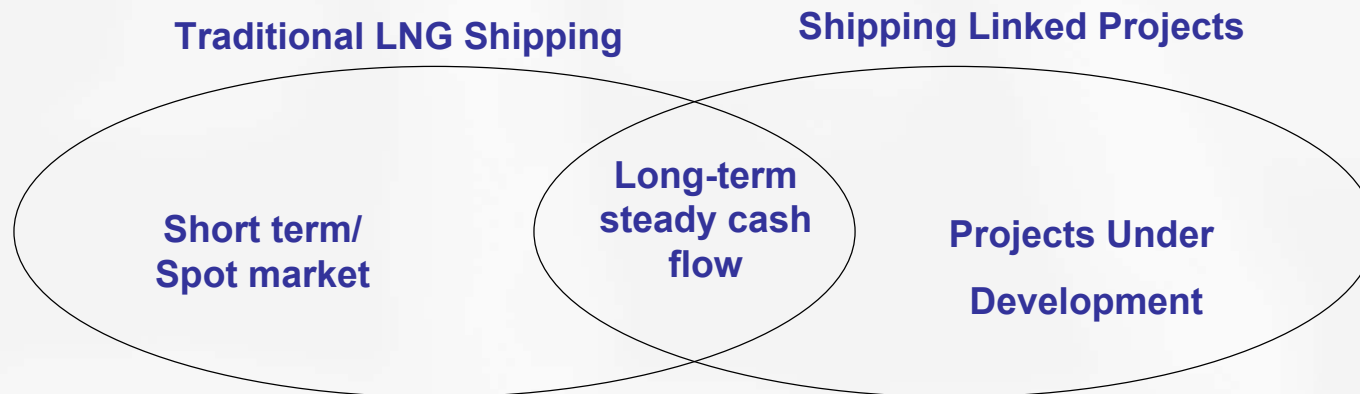
- ❖ Formal decision regarding Padang project still pending.
- ❖ Pre Feasibility study of Gladstone CBM to LNG project completed.

➤ Torp

- ❖ Bienville terminal draft EIS published.
- ❖ A public hearing on the project, held in Mobile, Alabama.

RESTRUCTURING STUDY

Golar LNG



Restructuring options with the objective of :

- **Enhancing shareholder value.**
- **Providing investors with a choice of risk profiles.**