

THIRD 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. Q3 Highlights
2. Q3 Financial Results
3. Industry / Market Overview
4. Golar Portfolio
5. Fleet Highlights
6. Projects
7. Restructuring



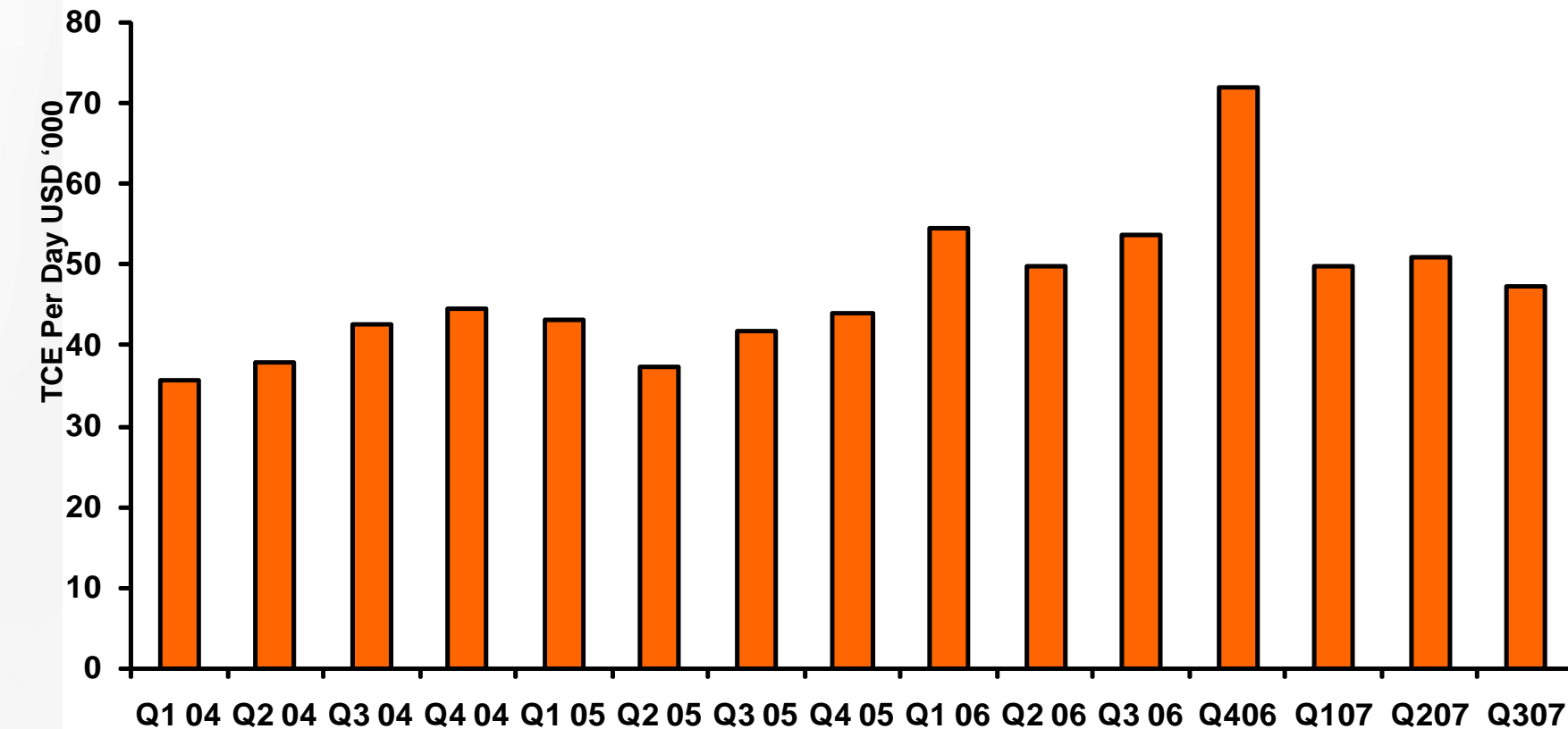
- Revenue and operating income hold firm in a historically weak summer quarter.
- Improved earnings outlook for Q4 from spot trading vessels.
- Non-cash interest rate swap valuation loss.
- Agreement reached to purchase “Granatina” from Shell providing platform for future growth.
- Granatina purchase to be part funded by \$77m equity raising.

FINANCIALS - REVENUE

Golar LNG



Net Revenue - All Vessels



Quarter	Vessels	TCE per day
Q1 04	7	55,500
Q2 04	8	55,350
Q3 04	9	54,500
Q4 04	9	54,350
Q1 05	10	50,550
Q2 05	10	41,200
Q3 05	10	45,450
Q4 05	10	47,850
Q1 06	11	55,100
Q2 06	11	49,700
Q3 06	12	52,000
Q4 06	12	65,200
Q1 07	12	48,400
Q2 07	12	50,900
Q3 07	12	47,300

KEY FINANCIALS

Golar LNG



<i>(USD million)</i>	Q3 2007	Q2 2007	Q1 2007	Q3 2006	9m to Sep-07	9m to Sep-06	12m to Dec 06 <i>(audited)</i>
Net operating revenues	51.5	54.3	49.9	53.7	155.6	158.1	230.1
Gain on sale of newbuilding	-	-	41.1	-	41.1	-	-
EBITDA	34.0	33.4	73.7	38.6	141.0	116.5	172.0
Operating income	18.9	18.8	58.6	23.9	96.2	74.8	115.1
Net financial expenses	(27.8)	0.9	(17.2)	(30.5)	(44.0)	(36.8)	(52.2)
Equity investment earnings, minorities, taxes	0.1	69.9	11.9	0.7	81.9	1.4	8.7
Net income	(8.8)	89.6	53.3	(5.9)	134.1	39.4	71.7
Vessel numbers	12	12	12	12	12	11	12
<i>(USD thousand per day)</i>							
Time charter equivalent rates	47,300	50,900	48,400	52,000	48,900	52,200	55,700
Ship operating expenses	11,324	12,233	12,471	10,106	12,005	10,135	10,558

INCOME STATEMENT

Golar LNG



<i>(USD thousands)</i>	2007 Jul-Sep <i>(unaudited)</i>	2006 Jul-Sep <i>(unaudited)</i>	2007 Jan-Sep <i>(unaudited)</i>	2006 Jan-Sep <i>(unaudited)</i>	2006 Jan-Dec <i>(audited)</i>
Operating revenues	54,265	55,938	165,127	166,960	239,697
Gain on sale of newbuilding	-	-	41,088	-	-
Vessel operating expenses	12,501	11,157	39,329	31,520	44,490
Voyage expenses	2,797	2,189	9,516	8,881	9,582
Administrative expenses	5,001	3,974	14,010	10,093	13,657
Depreciation and amortisation	15,116	14,723	44,845	41,713	56,822
Impairment of long-lived assets	-	-	2,345	-	-
Total operating expenses	35,415	32,043	110,045	92,207	124,551
Operating income	18,850	23,895	96,170	74,753	115,146
Interest income	14,577	10,304	40,369	29,358	40,706
Interest expense	(28,845)	(26,708)	(84,293)	(73,669)	(101,298)
Other financial items	(13,514)	(14,116)	(108)	7,534	8,436
Income before taxes and minority interest	(8,932)	(6,625)	52,138	37,976	62,990
Minority interest	(889)	(663)	(4,817)	(5,214)	(7,049)
Taxes	832	(241)	419	(647)	(1,257)
Equity in net earnings of investee	205	1,600	86,351	7,244	16,989
Net income	(8,784)	(5,929)	134,091	39,359	71,673
Earnings per share (\$)	(\$0.14)	\$0.09	\$2.06	\$0.60	\$1.09

BALANCE SHEET ASSETS

Golar LNG



<i>(USD thousands)</i>	2007 September 30 (unaudited)	2006 September 30 (unaudited)	2006 December 31 (audited)
Short term assets			
Cash and cash equivalents	127,296	65,329	56,616
Restricted cash and short-term investments	60,938	53,976	52,287
Other current assets	30,973	25,397	23,429
Long term assets			
Restricted cash (relates to leases)	807,737	747,899	778,220
Equity in net assets of non-consolidated associate	12,616	80,531	97,255
Newbuildings	-	33,107	49,713
Vessel and equipment, net	1,435,079	1,481,217	1,465,825
Other long term assets	61,398	31,325	42,844
TOTAL ASSETS	2,536,037	2,518,781	2,566,189

BALANCE SHEET LIABILITIES

Golar LNG



<i>(USD thousands)</i>	2007 September 30 (unaudited)	2006 September 30 (unaudited)	2006 December 31 (audited)
Short term liabilities			
Current portion of long-term debt	75,760	72,461	72,587
Current portion of capital lease obligations	5,581	4,994	5,269
Other current liabilities	47,852	51,265	50,501
Long term liabilities			
Long term debt	761,488	827,249	803,771
Long term capital lease obligations	1,047,596	971,963	1,009,765
Other long term liabilities	83,692	83,027	84,816
Minority interest	37,253	32,801	32,436
Stockholders' equity	476,815	475,021	507,044
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	2,536,037	2,518,781	2,566,189
Percentage of fixed interest debt	59%	57%	57%
Gearing/Net leverage ratio	64%	67%	65%

STATEMENT OF CASH FLOWS

Golar LNG



(usd thousands)

	Jul-Sep 07 (unaudited)	Jul-Sep 06 (unaudited)	Jan-Sep 07 (unaudited)	Jan-Sep 06 (unaudited)	Jan-Dec 06 (audited)
OPERATING ACTIVITIES					
Net Income	(8,784)	(5,929)	134,091	39,359	71,673
Gain on disposal of newbuilding	0	0	(41,088)	0	0
Depreciation and amortisation	14,995	15,194	45,570	42,925	58,466
Income attributable to minority interests	889	663	4,817	5,214	7,049
Undistributed net earnings of non-consolidated investees	(205)	(1,600)	(11,588)	(6,064)	(15,809)
Gain on disposal of investment	0	0	(73,552)	0	0
Drydocking expenditure	(970)	(5,140)	(14,625)	(5,790)	(5,864)
Stock-based compensation	2,705	735	4,996	2,084	2,790
Change in market value of interest, currency & equity derivatives	9,493	9,477	(8,006)	(18,614)	(26,156)
Interest element included in capital lease obligations	628	526	2,536	3,791	5,067
Unrealised foreign exchange loss / (gain)	3,084	4,076	6,210	11,427	17,644
Change in operating assets and liabilities	(5,739)	2,149	(10,202)	516	2,359
Net cash provided by operating activities	16,096	20,151	39,159	74,848	117,219
INVESTING ACTIVITIES					
Additions to newbuildings, vessels & equipment	(16,329)	(2,332)	(24,357)	(235,099)	(257,579)
Disposal of newbuildings	0	0	92,618	0	0
Long-term restricted cash	410	2,594	3,429	3,738	5,064
Purchase of unlisted investments	0	0	0	(500)	(5,501)
Purchase of marketable securities	0	0	0	(10,386)	(10,386)
Proceeds from disposal of marketable securities	0	0	171,595	2,248	2,248
Short-term restricted cash and investments	(8,676)	(6,430)	(8,651)	(4,528)	(2,839)
Proceeds from termination of equity swap	0	0	7,974	0	0
Net cash used in investing activities	(24,595)	(6,168)	242,608	(244,527)	(268,993)
FINANCING ACTIVITIES					
Proceeds from long-term debt & Lease obligations	120,000	0	120,000	222,983	222,983
Repayments of long-term lease obligations	(1,203)	(1,242)	(3,548)	(2,798)	(3,860)
Repayments of long-term debt	(122,357)	(12,944)	(159,110)	(46,038)	(69,390)
Financing costs paid	(160)	0	(160)	(1,366)	(1,370)
Dividends paid to minority shareholders	0	0	0	0	(2,200)
Cash dividends paid	(80,110)	0	(145,772)	0	0
Payments to repurchase equity	0	0	(22,823)	0	0
Proceeds from issuance of equity	0	0	326	0	0
Net cash (used in) provided by financing activities	(83,830)	(14,186)	(211,087)	172,781	146,163
Net increase / (decrease) in cash & cash equivalents	(92,329)	(203)	70,680	3,102	(5,611)
Cash and cash equivalents at beginning of period	219,625	65,532	56,616	62,227	62,227
Cash and cash equivalents at end of period	127,296	65,329	127,296	65,329	56,616

FINANCIAL EXPENSES ANALYSIS

Golar LNG



<i>(USD million)</i>	2007 Jul- Sep	2007 Apr- Jun	2007 Jan - Mar	2006 Oct - Dec	2006 Jul - Sep
Lease related interest income	12.5	11.7	11.1	10.4	9.3
Other Interest income	2.1	2.4	0.6	1.0	1.0
	14.6	14.1	11.7	11.4	10.3
Lease interest expense	(15.6)	(14.9)	(14.4)	(13.8)	(12.7)
Debt interest expense	(13.2)	(13.6)	(12.5)	(13.8)	(14.0)
	(28.8)	(28.5)	(26.9)	(27.6)	(26.7)
Interest rate swap gain / (loss)	(11.8)	8.4	(1.7)	0.5	(12.5)
Net FX gain / (loss) on lease balances	(0.8)	0.6	(0.4)	0.9	(0.6)
Other financial items	(1.0)	(0.2)	(0.8)	(0.5)	(0.5)
Equity swap gain / (loss)	0.0	6.6	0.9	(0.3)	(0.5)
	(13.6)	15.4	(2.0)	0.6	(14.1)
Net Financial Expenses	(27.8)	1.0	(17.2)	(15.4)	(30.5)



• Liquefaction

- Global LNG Trade increased by 7.2% during first 6 months of 2007.
- Snohvit exported it's first cargo aboard Arctic Princess bound for Montoir. The commissioning phase has exhibited some production problems nonetheless.
- StatoilHydro gain final 24% shareholding in Shtokman project .
- Pluto & Gorgon Projects have now received environmental approval, however wrt Gorgon – costs have increased since the project was first mooted.
- Nigeria LNG now allowing spot cargo diversions and profit sharing among its long term customers.
- EG LNG has been shut down for repairs since 5th Oct. Return to production anticipated December/January.
- New projects continue to be troubled by EPC cost escalation and commercial complexity.



- **Shipping**

- 248 ships trading.
- 28 New buildings delivered so far this year.
- 137 ships on order (>76,000 cbm).
- Shipyard capacity remains sufficient to cover anticipated forward demand for LNG Carriers – but some berths have been taken for alternative vessels.
- First Q-flex vessels (210,000cbm – 216,000 cbm, slow-speed diesel & reliquefaction) delivered into Service with Nakilat.

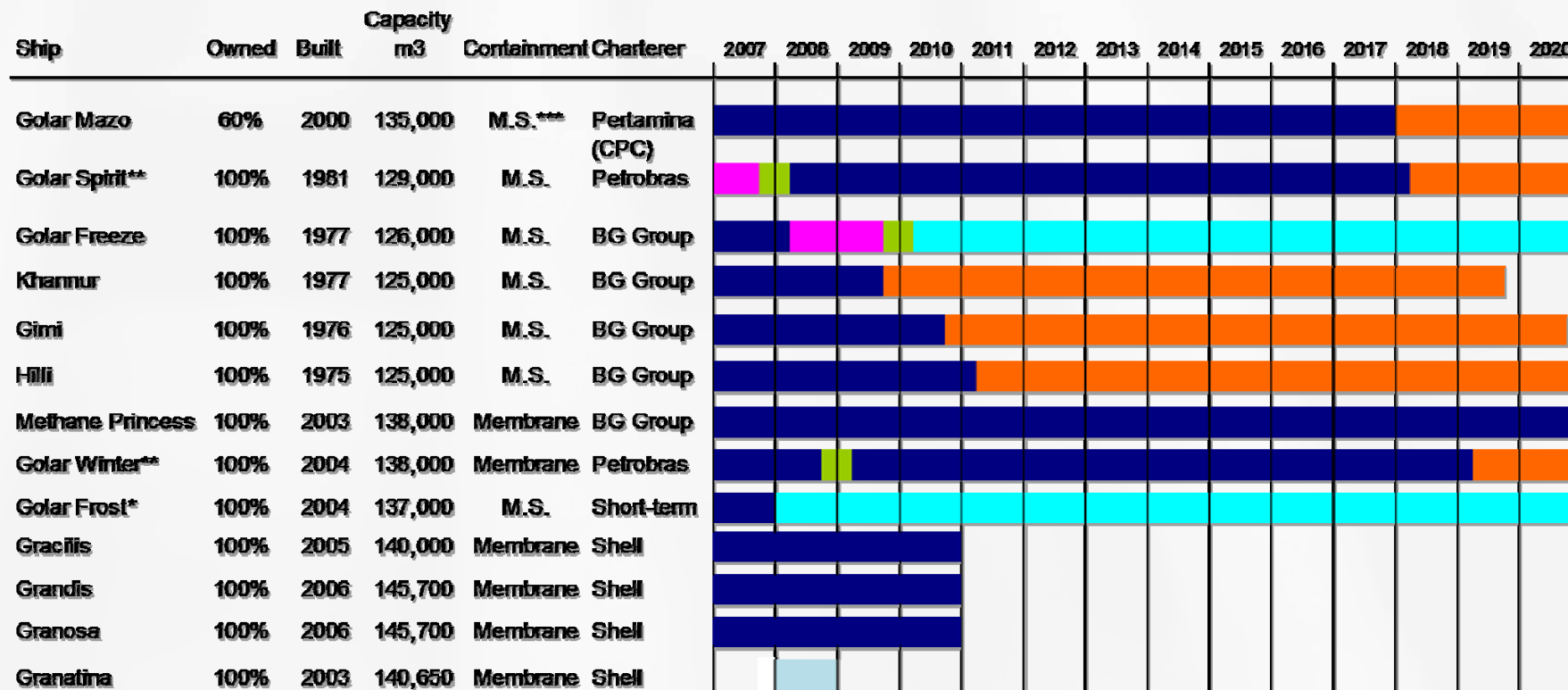


- **Transportation**

- Far East markets remain primary market for spot LNG due in part to large US Storage inventory and high level of proved US gas reserves as well as new pipeline supplies into UK.
- Multi-cargo deals into Asian markets are being pursued by L.T. customers of NLNG. Customers to provide added shipping capacity.
- Spot market rates are flat but with F.E. Markets pulling in spot cargoes very few vessels now west of Suez.
- Again longer distance to market has absorbed all available tonnage.

GOLAR PORTFOLIO

Golar LNG



* Golar Frost 'earmarked' for Livorno FRT project

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

*** M.S. = Moss Spherical.



- Last 2007 dry docking completed in Q3. No dockings scheduled for Q4.
- Golar Spirit positioned to Singapore at the end of Q3 for conversion to FSRU for the Petrobras contract. Conversion commenced on October 3rd at Keppel Shipyard.
- Some pressure on operating costs, particularly crew where the weak USD and an increasing scarcity of experienced officers are the main driving forces.



➤ Petrobras:

- ❖ All Golar Winter and Golar Spirit contract documentation WITH Petrobras signed.
- ❖ Golar Spirit now in Yard and undergoing initial conversion work.
- ❖ Golar/Moss Maritime design/engineering team at full strength.



➤ Khannur

- ❖ Progressing commercial discussions on employment at end of existing charter.

➤ Golar Freeze

- ❖ Executed MOU for long term employment as FSRU (subject to FID).

➤ Livorno:

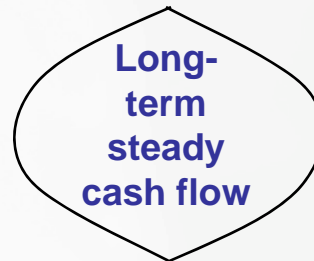
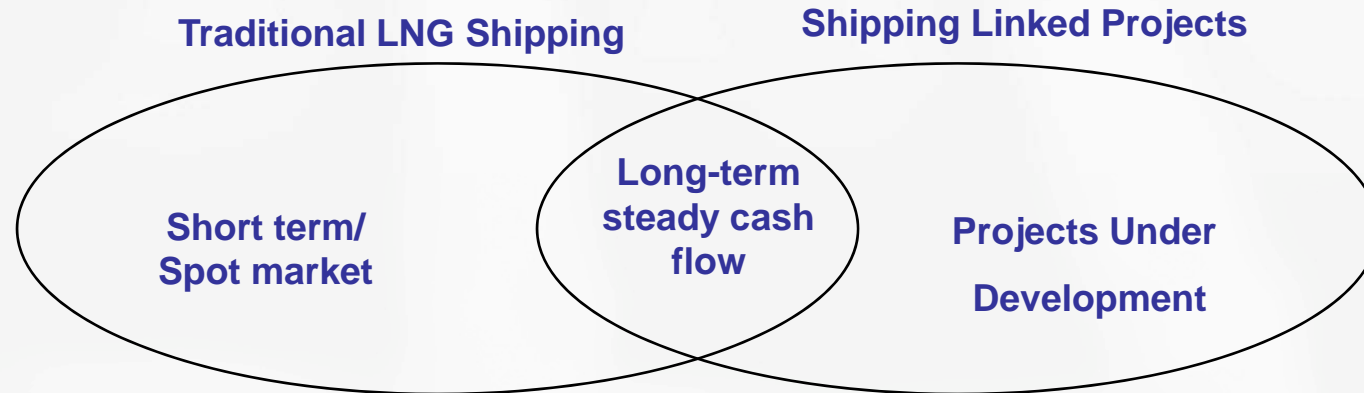
- ❖ Final evaluation by OLTO JV ongoing.

➤ Torp

- ❖ Bienville terminal draft EIS published.
- ❖ Progressing clarification discussions with USCG/MARAD.

RESTRUCTURING STUDY

Golar LNG



Restructuring options with the objective of :

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