

SECOND QUARTER, 2008 RESULTS

Golar LNG



FORWARD LOOKING STATEMENTS

Golar LNG



This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflects management’s current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as “may,” “could,” “should,” “would,” “expect,” “plan,” “anticipate,” “intend,” “forecast,” “believe,” “estimate,” “predict,” “propose,” “potential,” “continue” or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Golar LNG undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in liquid natural gas (LNG) and floating storage and regasification unit (FSRU) market trends, including charter rates; changes in the supply and demand for LNG; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers and FSRUs; changes in Golar LNG’s ability to retrofit vessels as FSRUs and the timing of the delivery and acceptance of such retrofitted vessels; increases in costs; changes in the availability of vessels to purchase, the time it takes to construct new vessels, or the vessels’ useful lives; and changes in the ability of Golar LNG to obtain additional financing. Unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements.



1. Q2 Highlights
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Q2 HIGHLIGHTS

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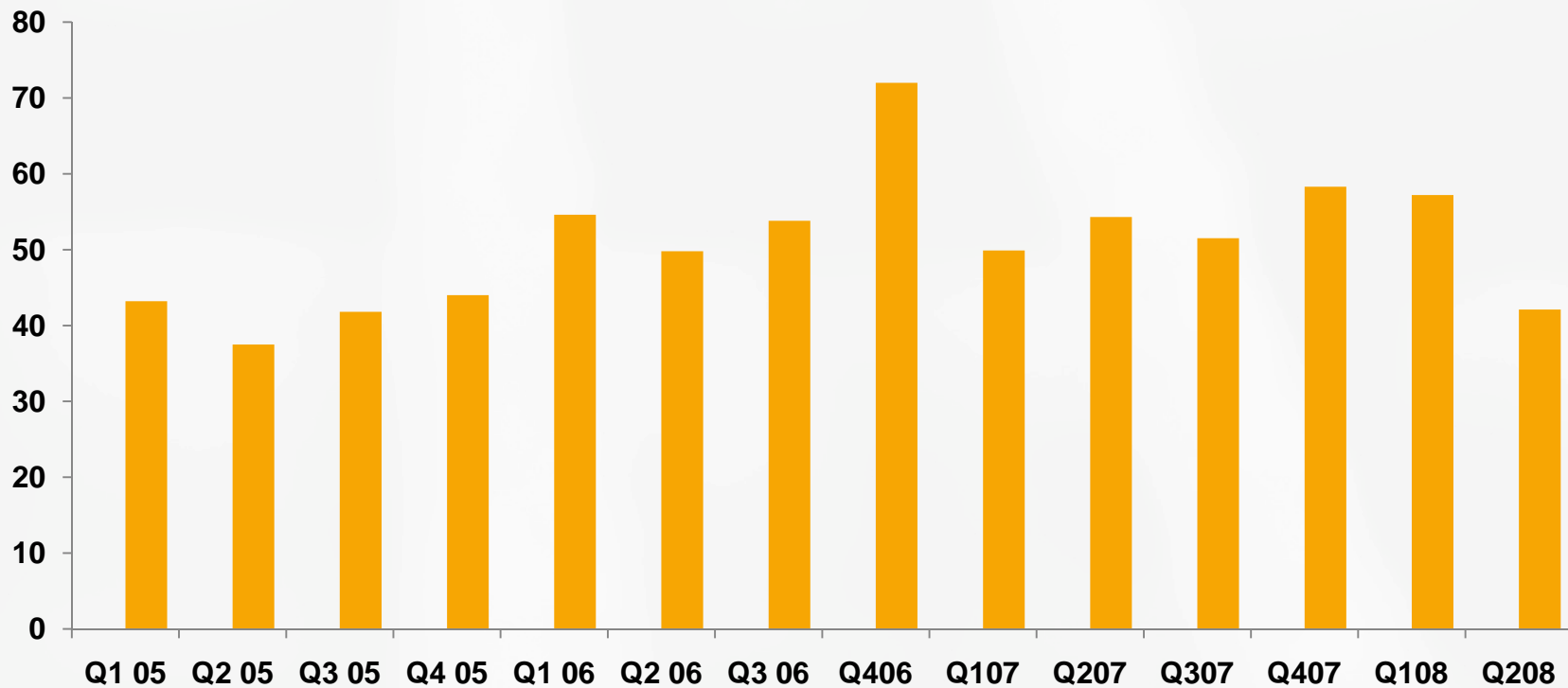
- Golar Spirit delivered to Petrobras.
- Sale of Golar Frost to OLT-O concluded.
- Gandria acquired in joint venture with Bluewater, vessel offered to PetroSA as FSRU.
- Agreement reached with PTTEP to jointly pursue FLNG opportunities.
- Difficult quarter for ships trading spot/short term.
- Progress made on Hilli FSRU conversion.
- A cash dividend of \$0.25 per share.

FINANCIALS - REVENUE

Golar LNG



Net Revenue (USD '000) - All Vessels



Vessels	10	10	10	10	11	11	12	12	12	12	12	12	13	13
TCE per day	50,550	41,200	45,450	47,850	55,100	49,700	52,000	65,200	48,400	50,900	47,300	57,600	53,100	39,900

KEY FINANCIALS

Golar LNG



<i>(USD million)</i>	Q2 2008	Q1 2008	Q2 2007	6m to Jun-08	6m to Jun-07	12m to Dec-07
Net operating revenues	42.1	57.2	54.3	99.3	104.1	213.9
Gain on sale of newbuilding	-	-	-	-	41.1	41.1
EBITDA	22.0	37.3	33.4	59.2	107.0	181.0
Operating income	7.3	21.5	18.8	28.9	77.3	120.9
Net financial expenses	6.7	(36.0)	0.9	(29.3)	(16.2)	(65.6)
Equity investment earnings, minorities, taxes	(2.3)	(1.2)	69.8	(3.6)	82.7	80.9
Net (Loss) / Income	11.7	(15.7)	89.5	(4.0)	143.8	136.2
Vessel numbers	13	13	12	13	12	12
<i>(USD thousand per day)</i>						
Time charter equivalent rates	39,900	53,100	50,900	46,550	49,700	51,000
Ship operating expenses	13,378	13,212	12,233	13,295	12,351	12,097

INCOME STATEMENT

Golar LNG



<i>(USD thousands)</i>	2008 Apr-Jun <i>(unaudited)</i>	2008 Jan-Mar <i>(unaudited)</i>	2007 Apr-Jun <i>(unaudited)</i>	2008 Jan-Jun <i>(unaudited)</i>	2007 Jan-Jun <i>(unaudited)</i>	2007 Jan-Dec <i>(audited)</i>
Operating revenues	52,470	58,772	57,128	111,242	110,862	224,674
Gain on sale of newbuilding	-	-	-	-	41,088	41,088
Vessel operating expenses	15,826	15,458	13,359	31,284	26,828	52,986
Voyage expenses	10,365	1,541	2,861	11,906	6,719	10,763
Administrative expenses	4,469	4,502	5,188	8,971	9,009	18,645
Depreciation and amortisation	14,634	15,738	14,615	30,372	29,729	60,163
Gain on sale of long-lived assets	(226)	-	-	(226)	-	-
Impairment of long-lived assets	64	-	2,345	64	2,345	2,345
Total operating expenses	45,132	37,239	38,368	82,371	74,630	144,902
Operating income	7,338	21,533	18,760	28,871	77,320	120,860
Interest income	12,196	12,526	14,073	24,722	25,792	54,906
Interest expense	(24,959)	(27,108)	(28,528)	(52,067)	(55,448)	(112,336)
Other financial items	19,489	(21,438)	15,400	(1,949)	13,406	(8,162)
Gain on sale of available-for-sale shares	-	-	-	-	-	46,276
Income (loss) before taxes & minority interest	14,064	(14,487)	19,705	(423)	61,070	101,544
Minority interest	(2,456)	(928)	(2,168)	(3,384)	(3,928)	(6,547)
Taxes	120	5	(382)	125	(413)	299
Equity in net earnings of investees	(24)	(265)	72,317	(289)	87,075	13,640
Gain on sale of associate	-	-	-	-	-	27,268
Net income (loss)	11,704	(15,675)	89,472	(3,971)	143,804	136,204
Earnings per share (\$)	\$0.17	\$(0.23)	\$1.37	\$(0.06)	\$2.20	\$2.09
Weighted average shares in issue	66,910,932	67,017,644	65,412,502	67,026,710	65,486,838	65,282,637

BALANCE SHEET ASSETS

Golar LNG



<i>(USD thousands)</i>	2008 June 30 <i>(unaudited)</i>	2007 December 31 <i>(audited)</i>	2007 June 30 <i>(unaudited)</i>
Short term assets			
Cash and cash equivalents	72,055	185,739	219,625
Restricted cash and short-term investments	54,868	52,106	52,262
Fixed asset available for sale	153,236	-	-
Other current assets	27,515	32,476	26,146
Long term assets			
Restricted cash (relates to leases)	753,009	792,038	792,026
Equity in net assets of non-consolidated investees	17,461	14,023	12,411
Vessel and equipment, net	1,501,414	1,448,576	1,449,087
Other long term assets	80,636	48,652	53,398
TOTAL ASSETS	2,660,194	2,573,610	2,604,955

BALANCE SHEET LIABILITIES

Golar LNG



<i>(USD thousands)</i>	2008 June 30 <i>(unaudited)</i>	2007 December 31 <i>(audited)</i>	2007 June 30 <i>(unaudited)</i>
Short term liabilities			
Current portion of long-term debt	172,759	80,037	72,158
Current portion of capital lease obligations	5,819	5,678	5,445
Other current liabilities	88,309	60,494	46,755
Long term liabilities			
Long term debt	720,800	735,629	767,447
Long term capital lease obligations	1,021,393	1,024,086	1,029,101
Other long term liabilities	76,236	78,171	84,763
Minority interest	40,366	36,983	36,364
Stockholders' equity	534,512	552,532	562,922
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	2,660,194	2,573,610	2,604,955
Percentage of fixed interest debt	73%	55%	57%
Shares outstanding (net of treasury and equity swap shares)	66,926,866	67,176,866	64,345,700

STATEMENT OF CASH FLOWS

Golar LNG



<i>(usd thousands)</i>	<i>Apr-Jun 08 (unaudited)</i>	<i>Jan-Mar 08 (unaudited)</i>	<i>Jan-Jun 08 (unaudited)</i>	<i>Jan-Jun 07 (unaudited)</i>	<i>Jan-Dec 07 (audited)</i>
OPERATING ACTIVITIES					
Net (Loss) / Income	11,704	(15,675)	(3,971)	143,804	136,204
Gain on disposal of newbuilding/long lived asset	(226)	0	(226)	(41,088)	(41,088)
Depreciation and amortization	14,957	16,085	31,042	30,575	61,235
Non-cash movements in associates & investments	24	265	288	(85,856)	(85,966)
Drydocking expenditure	(11,129)	(821)	(11,950)	(13,655)	(14,694)
Changes in market value of derivatives & foreign exchange gain/loss	(19,602)	20,736	1,135	(14,373)	5,739
Impairment of long-lived assets	64	0	64	0	(2,345)
Other non-cash income adjustments	3,776	2,260	6,036	8,127	15,672
Change in operating assets and liabilities	16,239	4,205	20,445	(4,469)	(1,702)
Net cash provided by operating activities	15,807	27,055	42,863	23,065	73,055
INVESTING ACTIVITIES					
Additions to newbuildings, vessels & equipment	(32,128)	(214,043)	(246,171)	(8,029)	(48,144)
Disposal of newbuildings/long lived asset	1,900	0	1,900	92,618	92,618
Restricted cash and short-term investments	44,415	(8,815)	35,599	3,043	392
Purchase/sale of investments	0	(5,435)	(5,435)	171,595	171,595
Proceeds from termination of equity swap	0	0	0	7,974	7,974
Net cash used in investing activities	14,187	(228,293)	(214,107)	267,201	224,435
FINANCING ACTIVITIES					
Proceeds from/ repayments of long-term debt & lease obligations	(27,386)	102,785	75,399	(39,098)	(65,463)
Financing costs paid	(557)	(1,136)	(1,693)	0	(168)
Cash dividends paid (including dividends to minority shareholders)	0	(16,896)	(16,896)	(65,662)	(147,772)
Payments to repurchase equity	0	0	0	(22,823)	(31,024)
Proceeds from issuance of equity	0	0	0	326	76,060
Proceeds from disposal of treasury shares	343	407	750	0	0
Net cash (used in) provided by financing activities	(27,600)	85,160	57,560	(127,257)	(168,367)
Net increase / (decrease) in cash & cash equivalents	2,394	(116,078)	(113,684)	163,009	129,123
Cash and cash equivalents at beginning of period	69,661	185,739	185,739	56,616	56,616
Cash and cash equivalents at end of period	72,055	69,661	72,055	219,625	185,739

FINANCIAL EXPENSES ANALYSIS

Golar LNG



<i>(USD million)</i>	2008 Apr - Jun	2008 Jan - Mar	2007 Oct- Dec	2007 Jul- Sep	2007 Apr- Jun
Lease related interest income	11.5	11.5	12.7	12.5	11.7
Other Interest income	0.7	1.0	1.8	2.1	2.4
	12.2	12.5	14.5	14.6	14.1
Lease interest expense	(13.9)	(14.6)	(15.7)	(15.6)	(14.9)
Debt interest expense	(11.1)	(12.5)	(12.3)	(13.2)	(13.6)
	(25.0)	(27.1)	(28.0)	(28.8)	(28.5)
Interest rate swap gain / (loss)	18.6	(15.8)	(8.5)	(11.8)	8.4
Net FX gain / (loss) on lease balances	1.0	(3.1)	1.0	(0.8)	0.6
Other financial items	(1.0)	(0.2)	(0.6)	(1.0)	(0.2)
Equity swap gain / (loss)	0.9	(2.3)	0.0	0.0	6.6
	19.5	(21.4)	(8.1)	(13.6)	15.4
Net Financial Expenses	6.7	(36.0)	(21.6)	(27.8)	1.0



- Market characterised by strong demand for LNG cargoes but very little product.
- Declining output from Atlantic LNG production facilities and delays in new global LNG production continue to drive LNG trade (no surplus production for growing number of available ships).
- Producers using forward curve on winter peak pricing to set a floor on spot/short term deals covering entire Asian winter period.
- Q2 forward price curve was steep – generating talk of floating storage.
- Prices sought by LNG producers therefore remain high.
- Delays in new LNG production have created a tighter market for the balance of the year – however....
 - 2009 looks stronger due to new projects starting up, and
 - Upstream developments in USA and Canada undermine US need for LNG going forward.



- Q2 Market and Charter rates soft but stable at c. \$40k/day despite vessel oversupply & talk of market consolidation.
- Shipowners forced to re-assess their exposure to increased number of vessels available in the marketplace as well as increased bunker costs.
- Newbuilding prices increasing but very little order activity.
- Again, in Q2, market supported by commissioning cargoes for new import projects (Costa Azul, Bahia Blanca).
- Seasonal demand loss from some traditional markets being replaced by an emerging “pull” from new markets in Asia and S. America.
- By end June, price spread between end Q2 and start of withdrawal season in November was c. \$7.00/MMBtu (c. \$9.00/MMBtu at peak), making the spread worth c. \$20M per cargo.



- 270 ships trading by end of Q2.
- 28 new buildings delivered so far this year.
- 112 ships on order (>76,000 cbm, excl. 4 off Flex LNG Vessels).
- New shipyard orders YTD currently at 6 vessels.
- 3 older vessels scrapped YTD.
- First Q Max named and ready for delivery.

GOLAR PORTFOLIO

Golar LNG



Ship	Built	Capacity m ³	Containment	Current Charterer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024											
Methane Princess	2003	138,000	Membrane	BG Group	BG																												
Golar Freeze	1977	126,000	Moss	BG Group	BG					DUBAI SUPPLY AUTHORITY																							
Golar Frost ⁽¹⁾	2004	137,000	Moss							OLT-O																							
Golar Winter	2004	138,000	Membrane	Shell	Shell					PETROBRAS																							
Golar Spirit	1981	129,000	Moss	Petrobras						PETROBRAS																							
Golar Mazo	2000	135,000	Moss	Pertamina	PERTAMINA																												
Khannur	1977	125,000	Moss	BG Group	BG																												
Gimi	1976	125,000	Moss	BG Group	BG																												
Hilli	1975	125,000	Moss	Conversion		Spot																											
Gracilis	2005	140,000	Membrane	Shell	SHELL																												
Grandis	2006	145,700	Membrane	Shell	SHELL																												
Granosa	2006	145,700	Membrane	Shell	SHELL																												
Granatina	2003	140,650	Membrane	Shell		Shell																											
Gandria	1977	126,000	Moss	Conversion		Spot																											
Ebisu	2008	147,200	Moss	BP / Spot			Spot																										

■ Committed contract
 ■ Options
 ■ Spot
 ■ Yard Conversion

(1) Golar Frost sold to Livono FRSU in Jul 2008. Vessel managed/operated by Golar until June 2009.

FLEET HIGHLIGHTS

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- The Khannur docking at Sobrena, France, from May 6th until June 10th was extended one week beyond schedule due to labour actions in the docking period.
- 74 % overall fleet utilisation (excluding Spirit).
- Steps are presently being taken to reduce operating costs on Hilli and Gandria until chartering opportunities arise.
- Golar Spirit sailed from Singapore on July 11th, loaded a cargo of LNG at Trinidad and tendered notice of readiness at Pecem, Brazil, on July 22nd. Final testing of the vessel is awaiting Petrobras completion of the receiving facility.
- Granatina arrived at Sembawang Shipyard, Singapore, on August 6th for scheduled docking and is expected to leave on August 27th.
- Methane Princess is scheduled for docking at Keppel Shipyard, Singapore, from August 22nd until September 12th.

FSRU PROJECTS

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- Golar Spirit delivered to Petrobras.
 - Vessel loaded; Commissioning commenced.
- Golar Winter to enter Keppel shipyard in October for conversion.
- Golar Freeze detailed engineering well advanced.
- Golar Frost sale to OLT-O concluded.
 - Detailed engineering commenced.
- Hilli long lead items being purchased to secure 2010 FSRU delivery.
- Gandria technical concept developed.
 - Tandem off loading being offered to PetroSA.



Golar Spirit regas skid



Artist impressions courtesy of [bluewater](#)



- McKinsey & Co Scoping Study – June 2007.
- Aragon- FLNG Technical Concept Study - Q4 2007
 - For associated gas and stranded gas fields.
- PTTEP - Golar Partnership
 - Field first strategy.
 - Complementary capabilities.
 - Sharing of risk and reward.
 - World wide cooperation.
 - Aligned strategy for growth and speed of execution.