

Golar LNG



**Fourth Quarter Results 2004
Presentation**



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Forward Looking Statements

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.

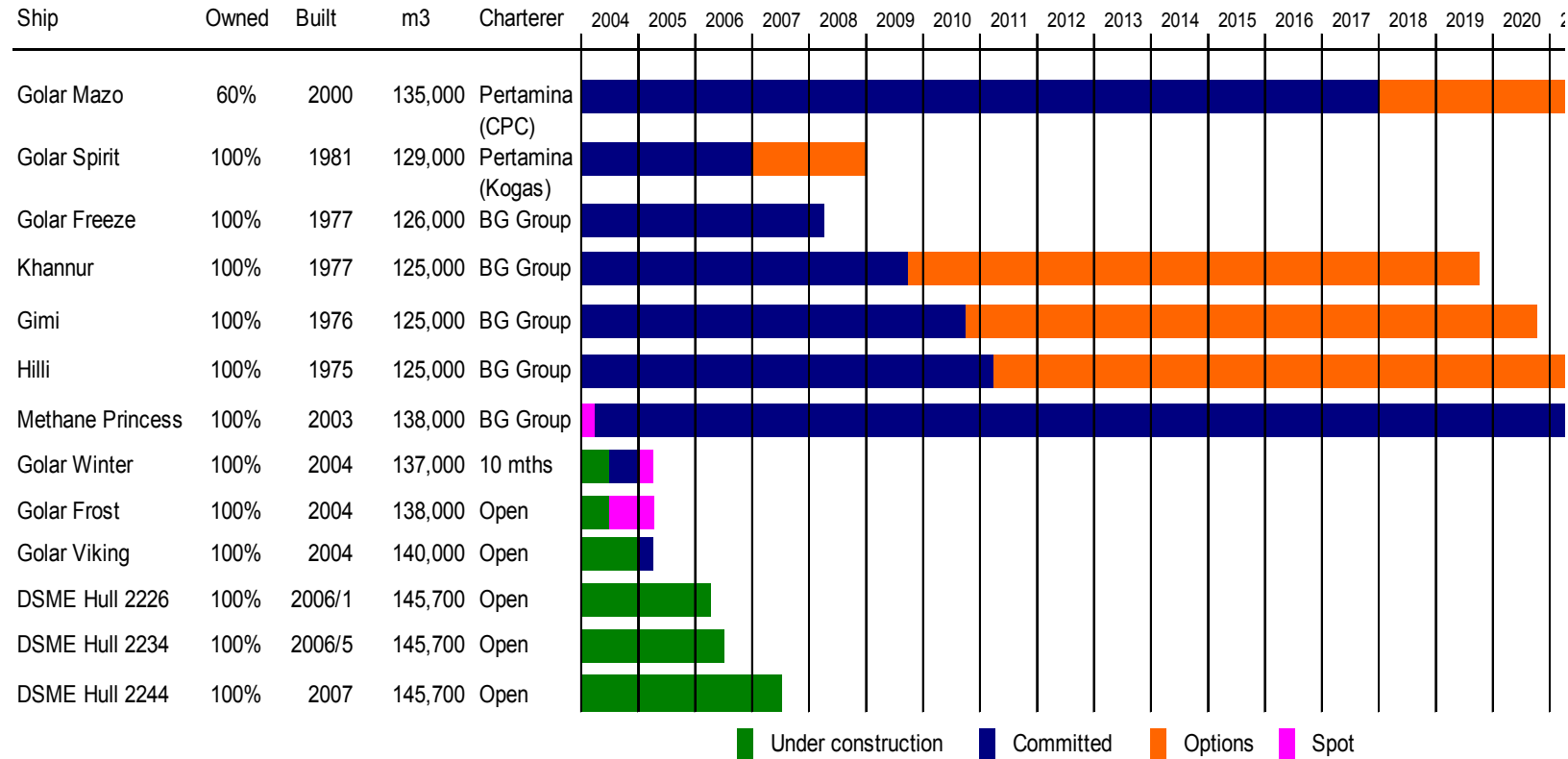


Agenda

1. Introduction
2. The Golar Portfolio
3. Q4 and Recent Events
4. The Financials
5. Market Update



The Golar Portfolio



Golar Frost 'earmarked' for Livorno FRT project

Committed fixed contract revenue - \$1.3 billion

21% Investment in Korea Line - 2 LNG vessels on long-term contract to KOGAS and an interest in 4 other LNG vessels



Q4 and Recent Events

- Golar reorganisation – Teaming up with 2 ship managers to set up new 'Golar offices'
- Golar Viking delivered – Jan. 2005
- Financing – Debt finance for Viking completed, existing debt refinancing well progressed. Both transactions increase liquidity
- Building fixed interest position - \$145m additional interest rate swaps. 52% fixed as at Feb 28.
- Livorno floating terminal project – 2nd Conference postponed until April 14
- Other terminal projects progressing – some attractive opportunities



Golar LNG Limited Fourth Quarter 2004 Report (Unaudited)

INCOME STATEMENT <i>(in thousands of \$)</i>	2004 Oct-Dec	2003 Oct-Dec	2004 Jan-Dec	2003 Jan-Dec <i>(Restated)</i>
Operating revenues	45,378	38,249	163,410	132,765
Vessel operating expenses	9,587	8,537	35,759	30,156
Voyage expenses	668	1,053	2,561	2,187
Administrative expenses	3,051	2,290	8,471	7,138
Depreciation and amortisation	10,910	8,756	40,502	31,147
Total operating expenses	24,216	20,636	87,293	70,628
Operating income	21,162	17,613	76,117	62,137
Interest income	8,896	6,390	31,879	14,800
Interest expense	(17,667)	(12,798)	(61,987)	(37,157)
Other financial items	5,653	6,030	4,804	7,217
Income before taxes and MI	18,044	17,235	50,813	46,997
Minority interest	(2,751)	3,056	(7,575)	(7,052)
Taxes	(72)	247	(420)	(375)
Equity in net earnings of investee	3,916	-	15,780	-
Net income	19,137	13,932	58,598	39,570
Earnings per share (\$)	\$0.29	\$0.22	\$0.89	\$0.68



Golar LNG Limited Fourth Quarter 2004 Report (Unaudited)

NET FINANCIAL EXPENSES <i>(in thousands of \$)</i>	2004 Oct-Dec	2004 Jul-Sep	2004 Apr-Jun	2004 Jan-Mar	2003 Oct-Dec
Lease related interest income	8.6	8.0	7.3	6.5	6.1
Other Interest income	0.3	0.5	0.3	0.3	0.2
	8.9	8.5	7.6	6.9	6.3
Lease interest expense	(10.0)	(9.2)	(7.8)	(6.8)	(6.3)
Debt interest expense	(7.7)	(7.9)	(6.4)	(6.1)	(6.5)
	(17.7)	(17.1)	(14.2)	(12.9)	(12.8)
Interest rate swap gain/(loss)	4.1	(5.2)	9.9	(3.2)	4.7
Net FX gain on lease balances	2.6	(1.0)	(0.7)	0.6	1.7
Other financial items	(1.0)	(0.7)	(0.3)	(0.3)	(0.3)
	5.7	(6.9)	8.9	(2.9)	6.1
Net Financial Expenses	(3.1)	(15.5)	2.3	(8.9)	(0.4)



Golar LNG Limited Fourth Quarter 2004 Report (Unaudited)

BALANCE SHEET ASSETS <i>(in thousands of \$)</i>	Dec 31 2004	Dec 31 2003 (restated)
Short term assets		
Cash and cash equivalents	51,598	117,883
Restricted cash and short-term investments	41,953	32,095
Other current assets	22,652	20,778
Long term assets		
Restricted cash	714,802	623,179
Equity in net assets of non-consolidated associate	51,634	12,031
Newbuildings	145,233	207,797
Vessel and equipment, net	1,078,383	764,483
Other long term assets	6,839	5,577
TOTAL ASSETS	2,113,094	1,783,823

Relates to lease obligations

Korea Line



Golar LNG Limited Fourth Quarter 2004 Report (Unaudited)

BALANCE SHEET LIABILITIES <i>(in thousands of \$)</i>	Dec 31 2004	Dec 31 2003 (restated)
Short term liabilities		
Current portion of long-term debt	66,457	61,331
Current portion of capital lease obligations	2,662	-
Other current liabilities	46,775	60,790
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">\$15.3m accrued interest rate swap loss</div>	
Long term liabilities		
Long term debt	636,497	593,904
Long term capital lease obligations	842,853	616,210
Other long term liabilities	86,033	94,226
Minority interest	26,282	18,706
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Includes \$63.5m deferred lease benefit</div>	
Stockholders' equity	405,535	338,656
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	2,113,094	1,783,823
Percentage of fixed interest debt	51%	46.8%



Golar LNG Limited Fourth Quarter 2004 Report (Unaudited)

STATEMENT OF CASH FLOWS <i>(in thousands of \$)</i>	Oct-Dec 2004	Oct-Dec 2003	Jan-Dec 2004	Jan-Dec 2003
OPERATING ACTIVITIES				
Net income	19,137	13,932	58,598	39,570
Depreciation and amortisation	11,283	9,010	41,772	32,721
(Loss) Income attributable to minority interests	2,751	3,056	7,575	7,052
Equity in profit of non-consolidated associate	(3,916)	-	(15,780)	-
Dry docking expenditure	(2,172)	(1,735)	(13,299)	(12,737)
Change in market value of interest rate derivatives	(15,855)	(4,680)	(12,237)	(6,401)
Unrealised foreign exchange gain	9,100	(1,664)	5,161	(2,993)
Change in operating assets and liabilities	(1,742)	(3,716)	3,744	205
Net cash provided by operating activities	18,586	14,203	75,534	57,417
INVESTING ACTIVITIES				
Additions to newbuildings, vessels & equipment	(53,156)	(19,489)	(286,792)	(84,091)
Long-term restricted cash	(173)	2,315	(37,515)	(543,643)
Short-term restricted cash and investments	4,546	(9,570)	(31,633)	(30,781)
Net cash used in investing activities	(48,783)	(26,744)	(355,940)	(658,515)
FINANCING ACTIVITIES				
Proceeds from long-term debt & Lease obligations	0	0	273,715	1,122,426
Repayments of long-term debt & Lease obligations	(461)	0	(894)	0
Repayments of long-term debt	(20,038)	(18,882)	(62,281)	(561,208)
Additions to long-term lease obligations	1,238	1,506	6,321	2,660
Financing costs paid	(447)	(9)	(2,733)	(2,140)
Dividends paid to minority shareholders	0	0	0	(1,695)
Proceeds from issuance of equity	0	51,006	(7)	106,197
Net cash (used in) provided by financing activities	(19,708)	33,621	214,121	666,240
Net (decrease) increase in cash and cash equivalents	(49,905)	21,080	(66,285)	65,142
Cash and cash equivalents at beginning of period	101,503	96,803	117,883	52,741
Cash and cash equivalents at end of period	51,598	117,883	51,598	117,883



4th Quarter Commercial Highlights Summary

- LNG Prices remain firm both East and West
- LNG Transportation
 - Fundamentals continue to gain strength
 - Supply Projects
 - Regas Facilities
 - Increasing Ship Prices
- Short Term
 - Lack of Supply
 - Gas demand in the East impacts shipping demand



New LNG Production

Projected Start Ups 2005-2015

Extra Production: 10.2 mtpa in 2005 and 18.4 mtpa in 2006

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
ELNG 1	1.8	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Rasgas Expansion	2.8	5.3	8.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
NLNG Plus	1.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Qalhat LNG	0.0	2.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Segas	3.9	5.0	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Atlantic LNG 4	0.0	3.9	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Darwin	0.0	0.8	1.5	2.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0
ELNG 2	0.0	1.8	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
NWS 5	0.0	0.0	1.1	3.3	3.8	3.8	3.8	3.8	3.8	3.8	4.2
Snohvit	0.0	2.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Gorgon	0.0	0.0	0.0	0.7	2.0	3.1	4.2	6.5	7.5	9.0	9.0
NLNG 6	0.0	0.0	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Qatargas II	0.0	0.0	2.0	7.8	7.8	13.6	15.6	15.6	15.6	15.6	15.6
Sakhalin 2	0.0	0.0	2.7	4.7	7.4	9.0	9.0	9.0	9.0	9.0	9.0
Tangguh	0.0	0.0	0.0	2.6	4.1	5.1	5.8	6.7	6.7	6.7	6.7
Alba	0.0	0.0	0.0	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Mariscal Sucre	0.0	0.0	0.0	0.0	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Peru LNG	0.0	0.0	0.0	0.0	4.4	4.4	4.4	4.4	4.4	4.4	4.4



Upcoming Opportunities

- **Current Tenders**

- Total (Yemen to Europe/US/Korea) 3-5 vsls
 - Supply Contracts Signed
- CPC (Qatar to Taiwan) 4 vsls
- Potential for Early Delivery Vessels

- **Other New Projects**

- Shell Qatar – Multi-Ship requirement

Opportunities for both our existing Orders and
Further Newbuildings



Other Activities

- SPOT
 - as LNG Supply increases
 - Developing relationships
 - Additional services for Customers
 - Revenue Sharing

- Technology Based
 - Torp Technology
 - Floating Terminal
 - Livorno
 - Other Possibilities
 - Power Generation
 - Developing Interest
 - Export Gas or Power