

Golar LNG



**First Quarter Results 2005
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.

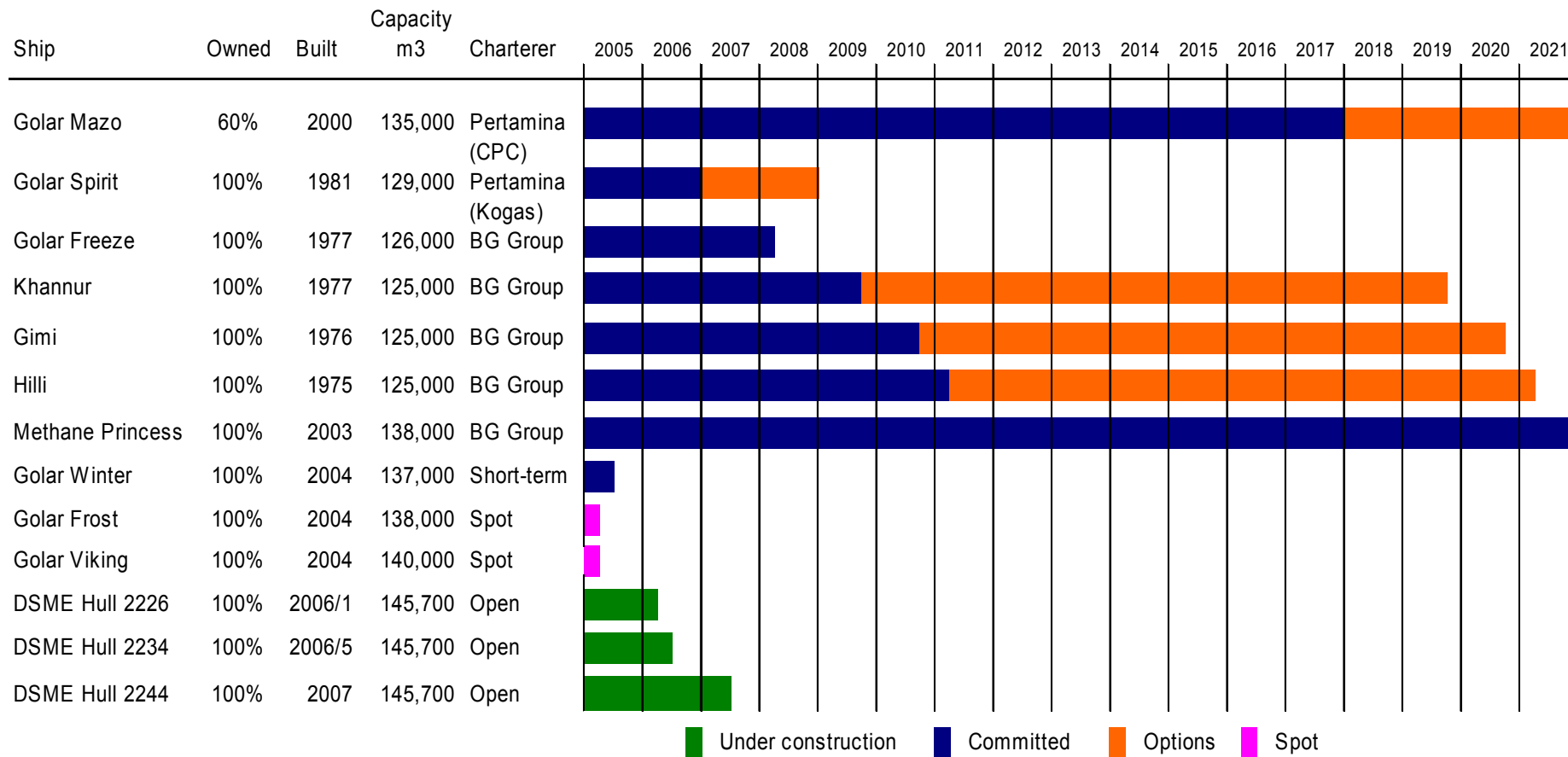


Agenda

1. Introduction
2. The Golar Portfolio
3. Q1 2005 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



Q1 and Recent Events - Financing

- Golar Viking delivered – Jan. 2005
- Golar Viking Financing - \$120m facility; \$27m net cash inflow
- Completed refinancing of part of existing fleet - \$300m facility net cash inflow approx \$55m and significantly reduced margins.
- April 2005 – lease financing for hull 2226
- Building fixed interest position - \$60m additional interest rate swaps in Q1. 51% fixed as March 31.
- Forward fixed \$105m of hull 2226 lease obligation – approx 54% fixed after this.
- 3 open newbuilds & hull 2226 – average debt \$111m – average cash breakeven \$35,250 per day.



Q1 and Recent Events - other

- Golar fleet management reorganisation – smooth transition largely complete.
- Livorno floating terminal project – 2nd Conference took place April 14 – majority vote in favour. Next step decree formally approving the permit.
- Acquired 16.1% of TORP Technology AS. TORP announces plans to file for US Gulf permit.
- Other terminal projects progressing – some attractive opportunities, including power generation – major development area.



Golar LNG Limited First Quarter 2005 Report (Unaudited)

INCOME STATEMENT <i>(in thousands of \$)</i>	2005 Jan-Mar <i>(unaudited)</i>	2004 Jan-Mar <i>(unaudited)</i>	2004 Jan-Dec <i>(unaudited)</i>
Operating revenues	44,196	35,988	163,410
Vessel operating expenses	9,572	8,244	35,759
Voyage expenses	1,044	284	2,561
Administrative expenses	3,185	1,698	8,471
Depreciation and amortisation	12,135	8,476	40,502
Total operating expenses	25,936	18,702	87,293
Operating income	18,260	17,286	76,117
Interest income	8,710	6,873	31,879
Interest expense	(19,433)	(12,930)	(61,987)
Other financial items	2,597	(2,894)	4,804
Income before taxes and MI	10,134	8,335	50,813
Minority interest	(2,279)	16	(7,575)
Taxes	(125)	(97)	(420)
Equity in net earnings of investee	10,017	5,136	15,780
Net income	17,747	13,390	58,598
Earnings per share (\$)	\$0.27	\$0.20	\$0.89



Golar LNG Limited First Quarter 2004 Report (Unaudited)

NET FINANCIAL EXPENSES <i>(in thousands of \$)</i>	2005 Jan-Mar <i>(unaudited)</i>	2004 Oct-Dec <i>(unaudited)</i>	2004 Jul-Sep <i>(unaudited)</i>	2004 Apr-Jun <i>(unaudited)</i>	2004 Jan-Mar <i>(unaudited)</i>
Lease related interest income	8.2	8.6	8.0	7.3	6.5
Other Interest income	0.5	0.3	0.5	0.3	0.3
	8.7	8.9	8.5	7.6	6.9
Lease interest expense	(9.8)	(10.0)	(9.2)	(7.8)	(6.8)
Debt interest expense	(9.6)	(7.7)	(7.9)	(6.4)	(6.1)
	(19.4)	(17.7)	(17.1)	(14.2)	(12.9)
Interest rate swap gain/(loss)	6.4	4.1	(5.2)	9.9	(3.2)
Net FX (loss)/gain on lease balances	(1.5)	2.6	(1.0)	(0.7)	0.6
Other financial items	(2.3)	(1.0)	(0.7)	(0.3)	(0.3)
	2.6	5.7	(6.9)	8.9	(2.9)
Net Financial Expenses	(8.1)	(3.1)	(15.5)	2.3	(8.9)



Golar LNG Limited First Quarter 2005 Report (Unaudited)

BALANCE SHEET ASSETS <i>(in thousands of \$)</i>	Mar 31 2005 <i>(unaudited)</i>	Dec 31 2004 <i>(unaudited)</i>
Short term assets		
Cash and cash equivalents	116,372	51,598
Restricted cash and short-term investments	46,946	41,953
Other current assets	17,754	22,652
Long term assets		
Restricted cash	698,590	714,802
Equity in net assets of non-consolidated investee	62,714	51,634
Newbuildings	76,989	145,233
Vessel and equipment, net	1,249,429	1,078,383
Other long term assets	10,523	6,839
TOTAL ASSETS	2,279,317	2,113,094

Relates to lease obligations

Korea Line



Golar LNG Limited First Quarter 2005 Report (Unaudited)

BALANCE SHEET LIABILITIES <i>(in thousands of \$)</i>	Mar 31 2005 <i>(unaudited)</i>	Dec 31 2004 <i>(unaudited)</i>
Short term liabilities		
Current portion of long-term debt	54,457	66,457
Current portion of capital lease obligations	2,557	2,662
Other current liabilities	48,116	46,775
Long term liabilities		
Long term debt	813,719	636,497
Long term capital lease obligations	823,044	842,853
Other long term liabilities	85,185	86,033
Minority interest	28,561	26,282
Stockholders' equity	423,678	405,535
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	2,279,317	2,113,094
Percentage of fixed interest debt	51%	51%

Includes \$62.5m deferred lease benefit



Golar LNG Limited First Quarter 2005 Report (Unaudited)

STATEMENT OF CASH FLOWS <i>(in thousands of \$)</i>	Jan-Mar 2005 <i>(unaudited)</i>	Jan-Mar 2004 <i>(unaudited)</i>	Jan-Dec 2004 <i>(unaudited)</i>
OPERATING ACTIVITIES			
Net income	17,747	13,390	58,598
Depreciation and amortisation	14,161	8,730	41,772
Income (loss) attributable to minority interests	2,279	(16)	7,575
Equity in profit of non-consolidated investee	(10,017)	(5,136)	(15,780)
Dry docking expenditure	(8,875)	(1,225)	(13,299)
Change in market value of interest rate derivatives	(1,204)	3,180	(12,237)
Unrealised foreign exchange (gain) loss	(3,697)	(611)	5,161
Change in operating assets and liabilities	8,033	1,862	3,744
Net cash provided by operating activities	18,427	20,174	75,534
INVESTING ACTIVITIES			
Additions to newbuildings, vessels & equipment	(107,040)	(4,978)	(286,792)
Long-term restricted cash	(1,253)	1,441	(37,515)
Short-term restricted cash and investments	(4,993)	(21,082)	(31,633)
Purchase of unlisted investments	(3,000)	-	-
Net cash used in investing activities	(116,286)	(24,619)	(355,940)
FINANCING ACTIVITIES			
Proceeds from long-term debt & Lease obligations	420,000	-	273,715
Repayments of long-term lease obligations	(1,417)	-	(894)
Repayments of long-term debt	(254,777)	(11,913)	(62,281)
Additions to long-term lease obligations	2,204	1,997	6,321
Financing costs paid	(2,710)	(964)	(2,733)
Payments to repurchase equity	(667)	-	-
Proceeds from issuance of equity	-	(7)	(7)
Net cash provided by (used in) financing activities	162,633	(10,887)	214,121
Net increase (decrease) in cash and cash equivalents	64,774	(15,332)	(66,285)
Cash and cash equivalents at beginning of period	51,598	117,883	117,883
Cash and cash equivalents at end of period	116,372	102,551	51,598

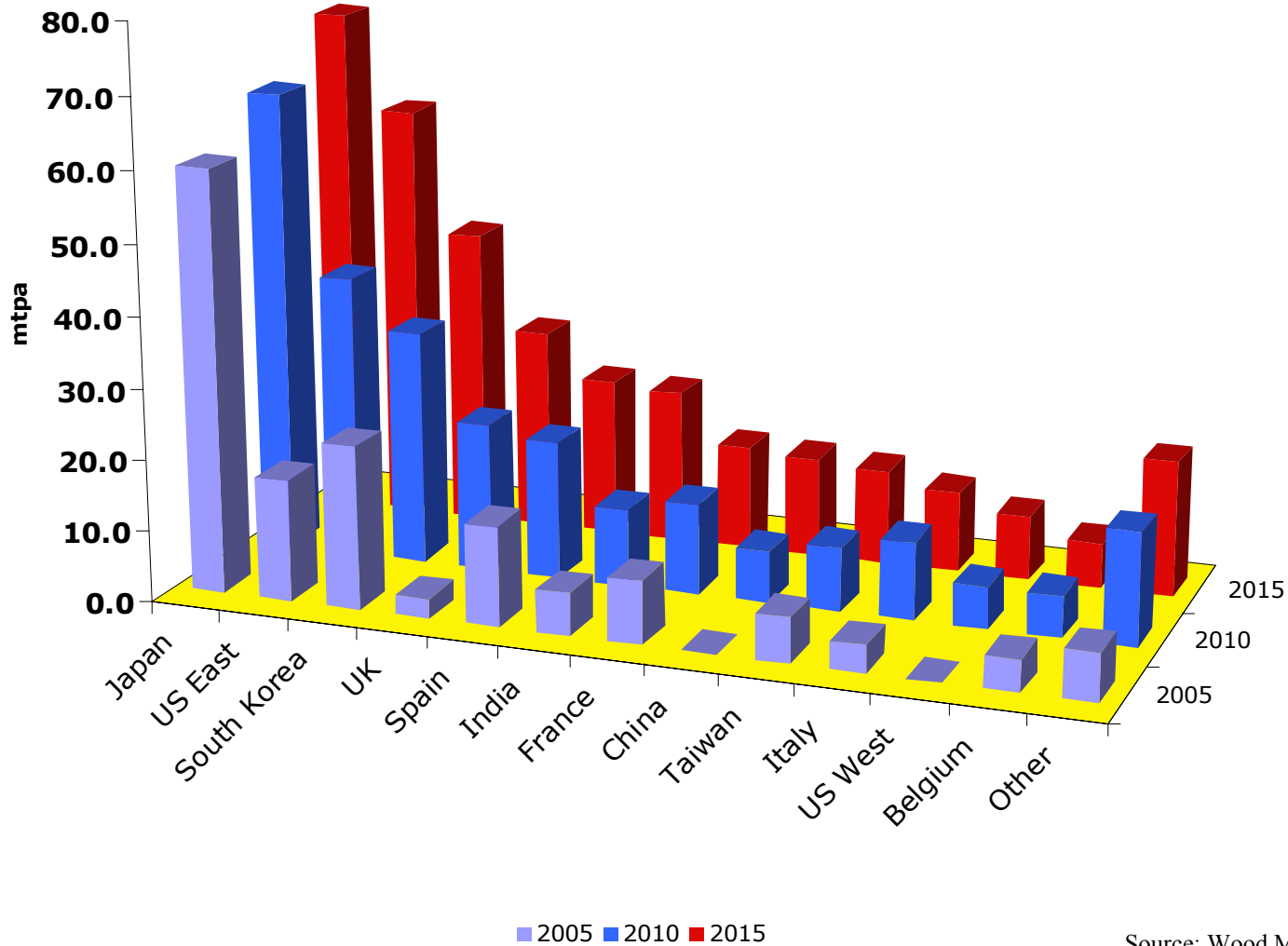


1st Quarter Commercial Highlights Summary

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



Forecast LNG Demand



Source: Wood Mackenzie



New Production

million tonnes/year

2005	ELNG 1	3.4
	NLNG Plus	8.1
	Damietta (Segas)	5.3
2006	Snohvit	4.2
	Darwin	3.2
	ELNG 2	3.6
	Qalhat LNG	3.4
2007	Atlantic LNG 4	5.2
	Qatargas II	15.6
	Sakhalin 2	9.6
	Tangguh	7.0
2008	Mariscal Sucre	4.6
	NLNG 6	4.0
	NWS 5	4.2
	Peru LNG	4.4
2009	Alba	3.4
	Brass LNG	10.0
	Gorgon	10.0
	TOTAL	109.2



Project Opportunities

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

Opportunities for both our existing Orders and
Further Newbuildings



Other Opportunities

– Technology Based

- Floating Regasification
 - Livorno
 - Other
- Power Generation
 - Developing Interest
- Torp Technology – Hi Load System
 - U.S. site

– SPOT

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