



Golar LNG



ABG SUNDAL COLLIER Shipping Summit

June 2009



Forward Looking Statements

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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, in particular, currently, in connection with the turmoil in financial markets. Unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements. Nothing in this presentation shall constitute an offer for sale of any securities.

Agenda

- About Golar - overview
- Strategy and Asset portfolio
- Numbers
- Shipping
- Regasification
- Liquefaction
- Restructure

Overview



A strong history in Traditional LNG shipping

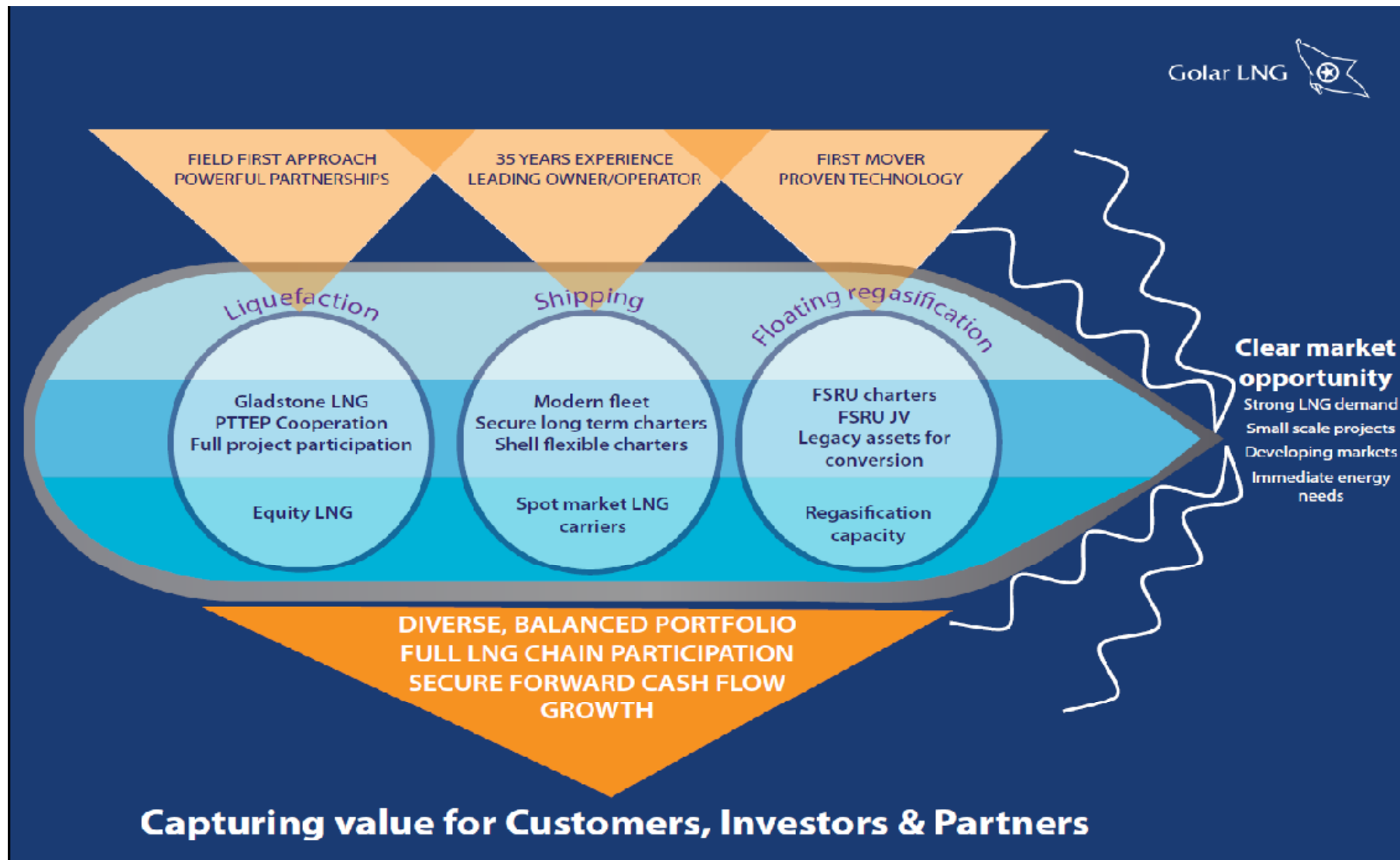
- Trace LNG roots to 1970's (Gotaas-Larsen)
- 15 controlled LNG vessels (9 Moss / 6 Membrane)
- Solid forward employment profile
- Strong technical and commercial capability



Implementing our Midstream LNG Strategy

- **FSRU:** 4 firm projects (Brazil x 2; Italy; and Dubai)
- **FLNG:** Partnership with PTTEP / “Field First” approach
- **Gladstone:** 40% project equity/sole LNG off-taker

Business Strategy



Numbers

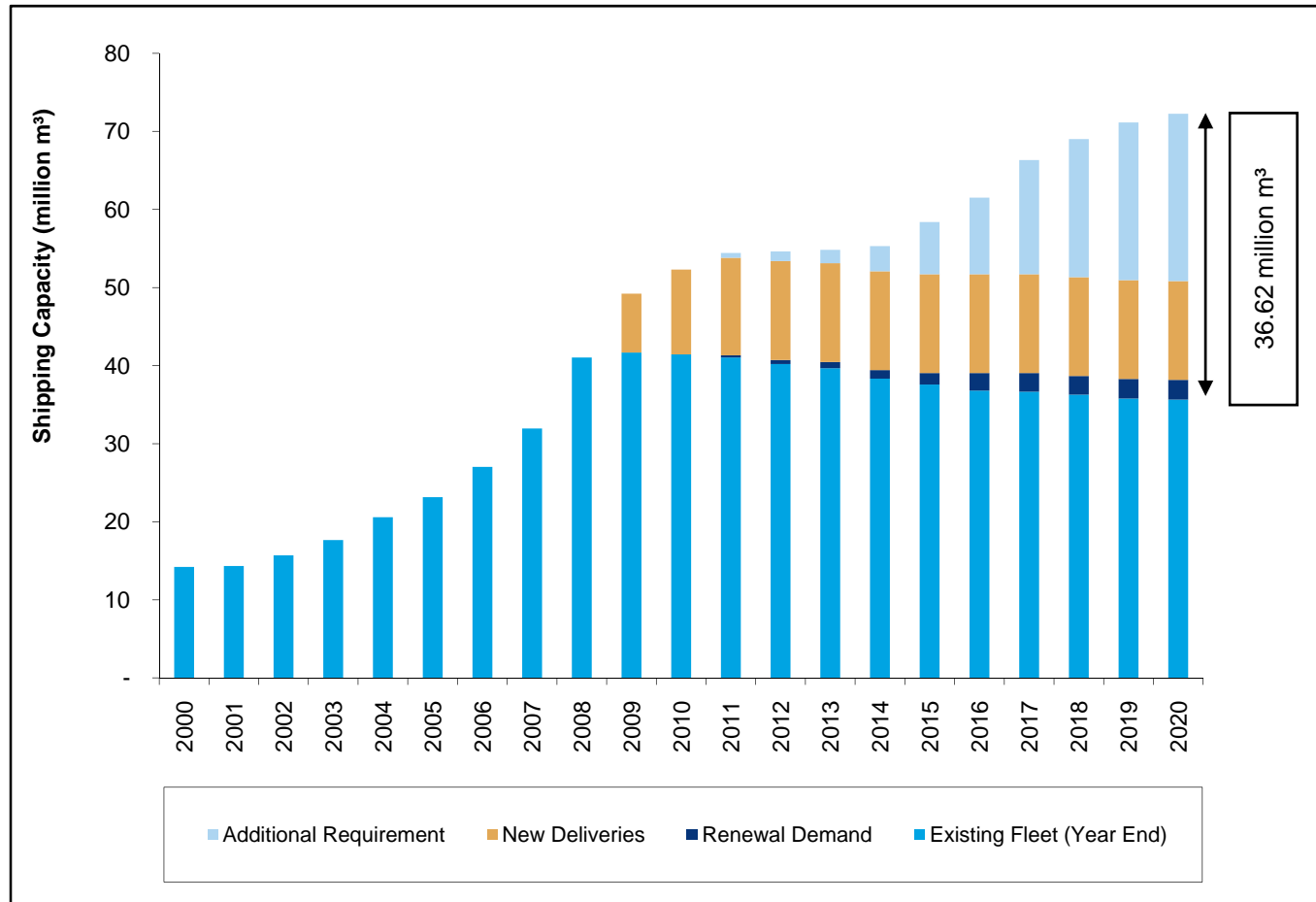
March 31, 2009

Total assets (excluding restricted cash)	\$1.75 bn
Debt and lease obligations (net of restricted cash)	\$1.0 bn
Book equity	\$450 m
Market capitalisation (June 8, 2009 – Nasdaq-GLNG & Oslo-GOL listed)	\$500 m
Shares outstanding	67.2 m
Contracted forward revenues	\$2 bn
2008 revenue	\$229 m
2008 EBITDA (excluding gain on sale of assets)	\$116 m
EBITDA of next 2 FSRU conversions (Golar Winter and Golar Freeze) once both operational in 2010	\$81 m



LNG Shipping

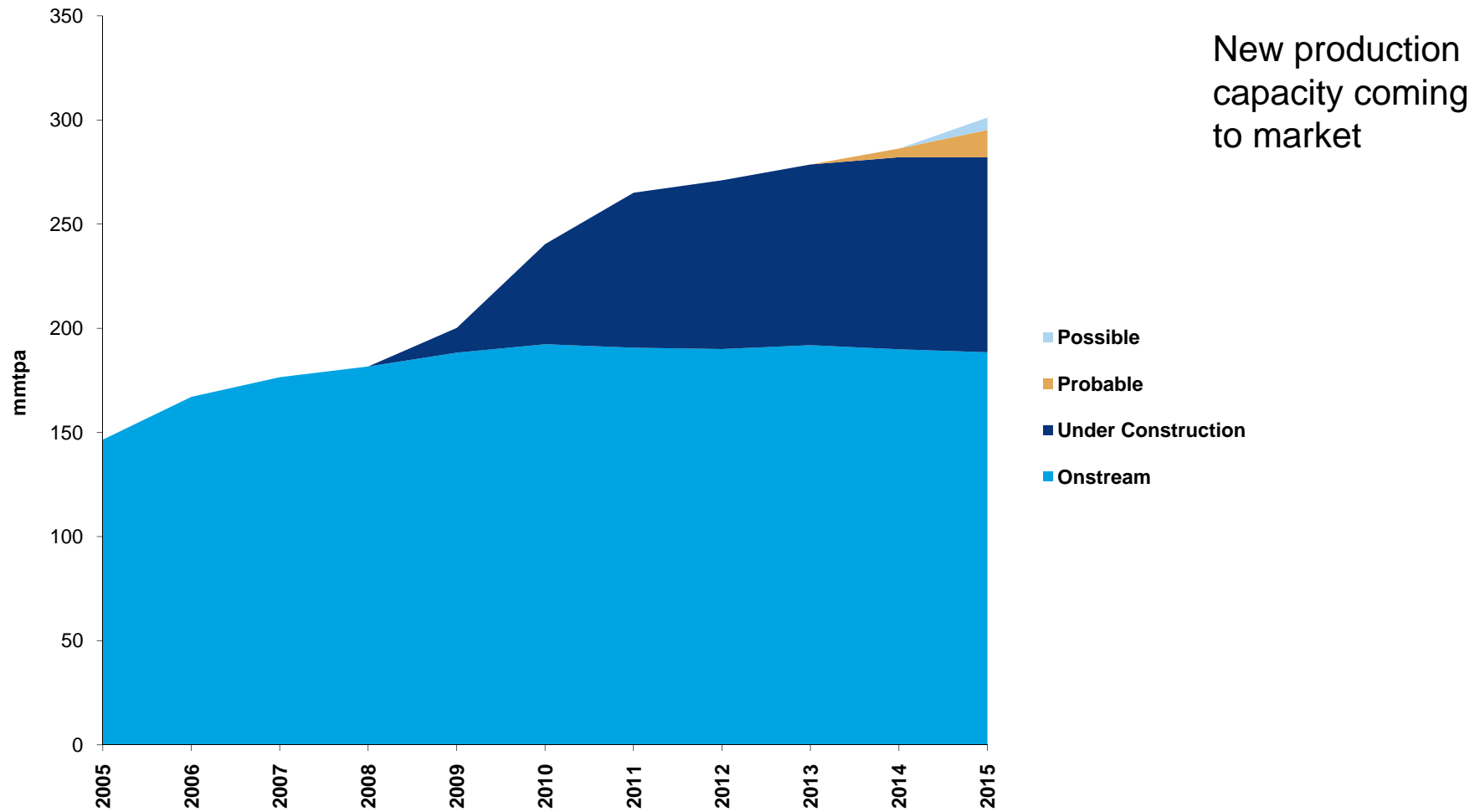
LNG Shipping Supply Growth



Current vessel over supply but additional vessels required 2011 onwards

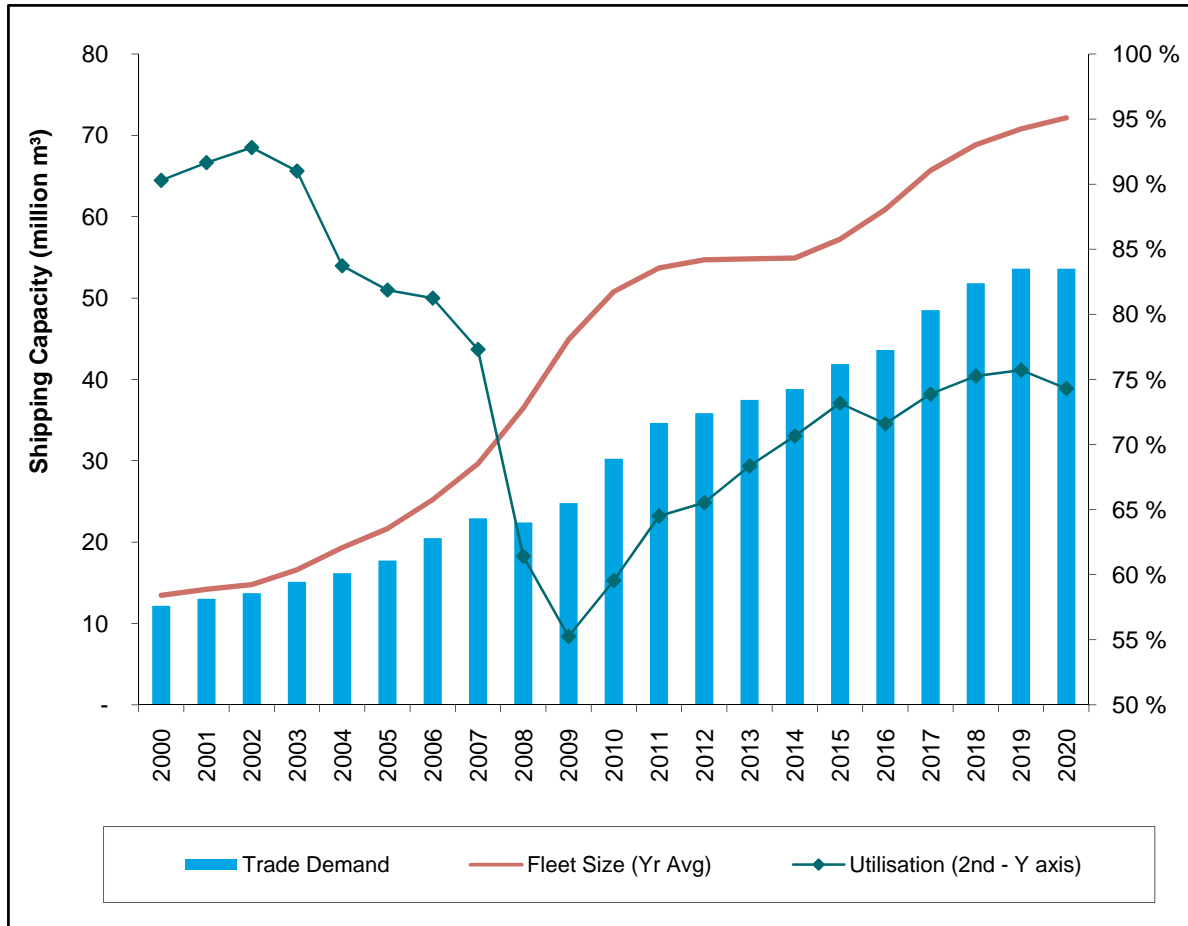
Source: WoodMackenzie

LNG Production Capacity Growth



Source:  WoodMackenzie

LNG Shipping Demand Supply Balance



Significant improvement from 2009

Source: WoodMackenzie

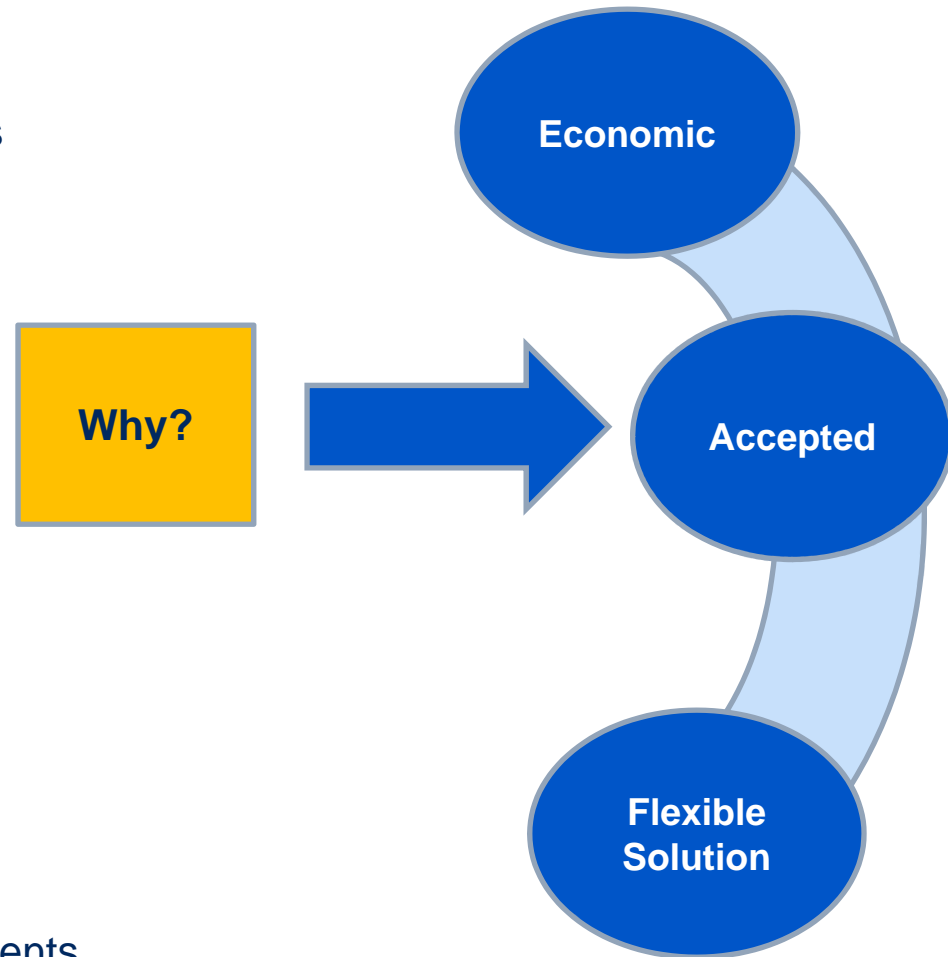
FSRU Projects

Floating Regasification and Storage Value Proposition

- Low cost / fast start-up
- Rapid access to high value gas markets
- Interim solution

- Proven / improved technology
- Accepted / promoted by Oil Majors
- Avoids local opposition (NIMBY)

- Seasonal / intermittent markets
- Provides security of supply option
- Can be relocated / flexibility as LNGC
- Technology available for harsh environments

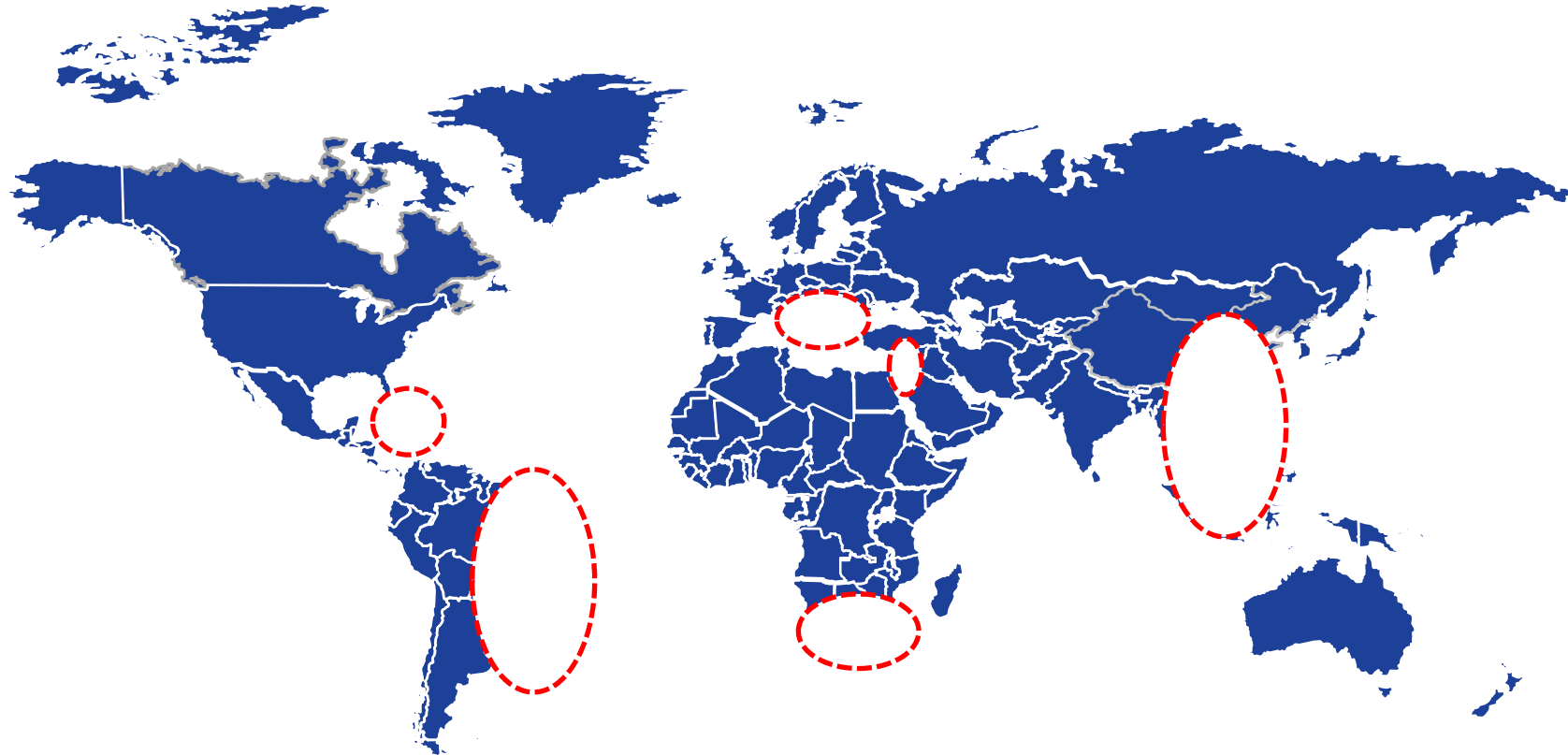


Strong Industry Floating Regasification Performance since 2005



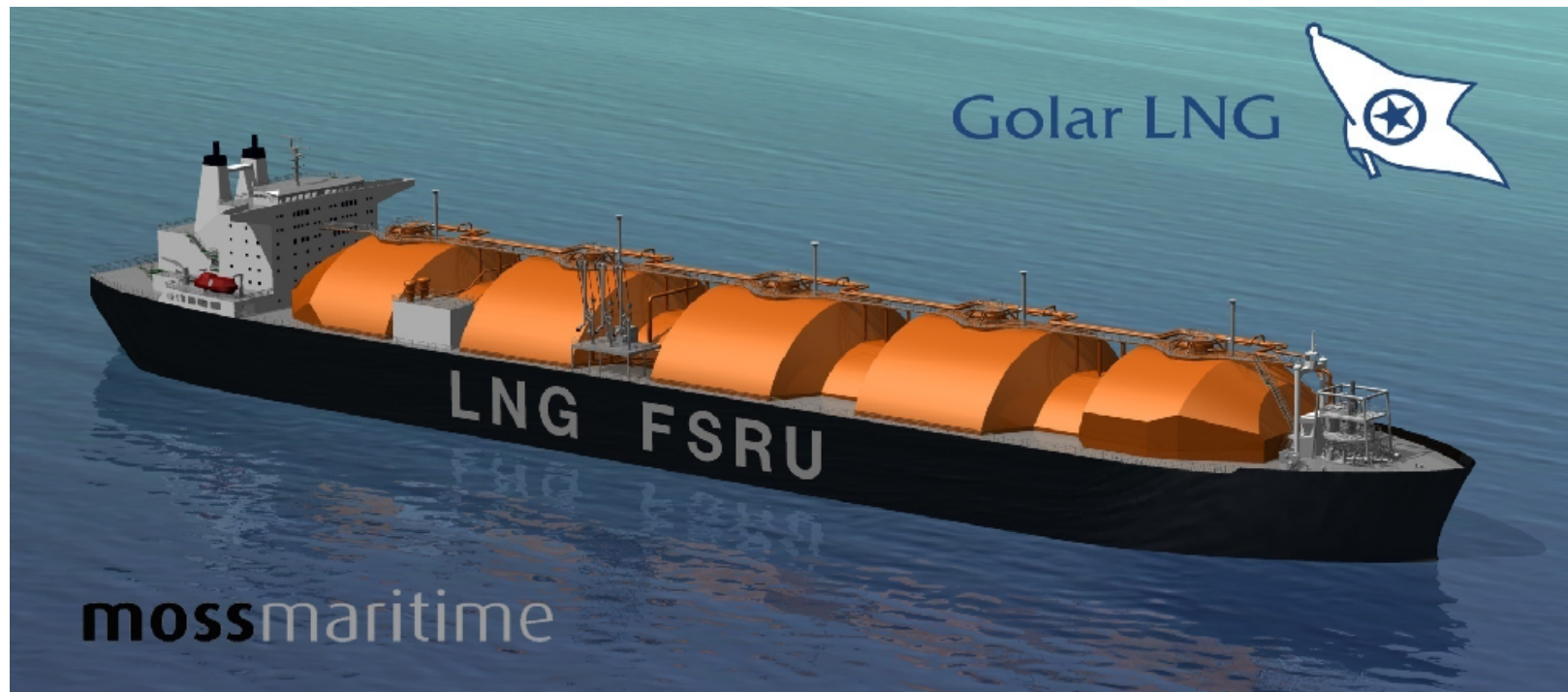
Two providers in world have supplied “operational “ regasification projects”

Floating Solutions – Strong Inquiry



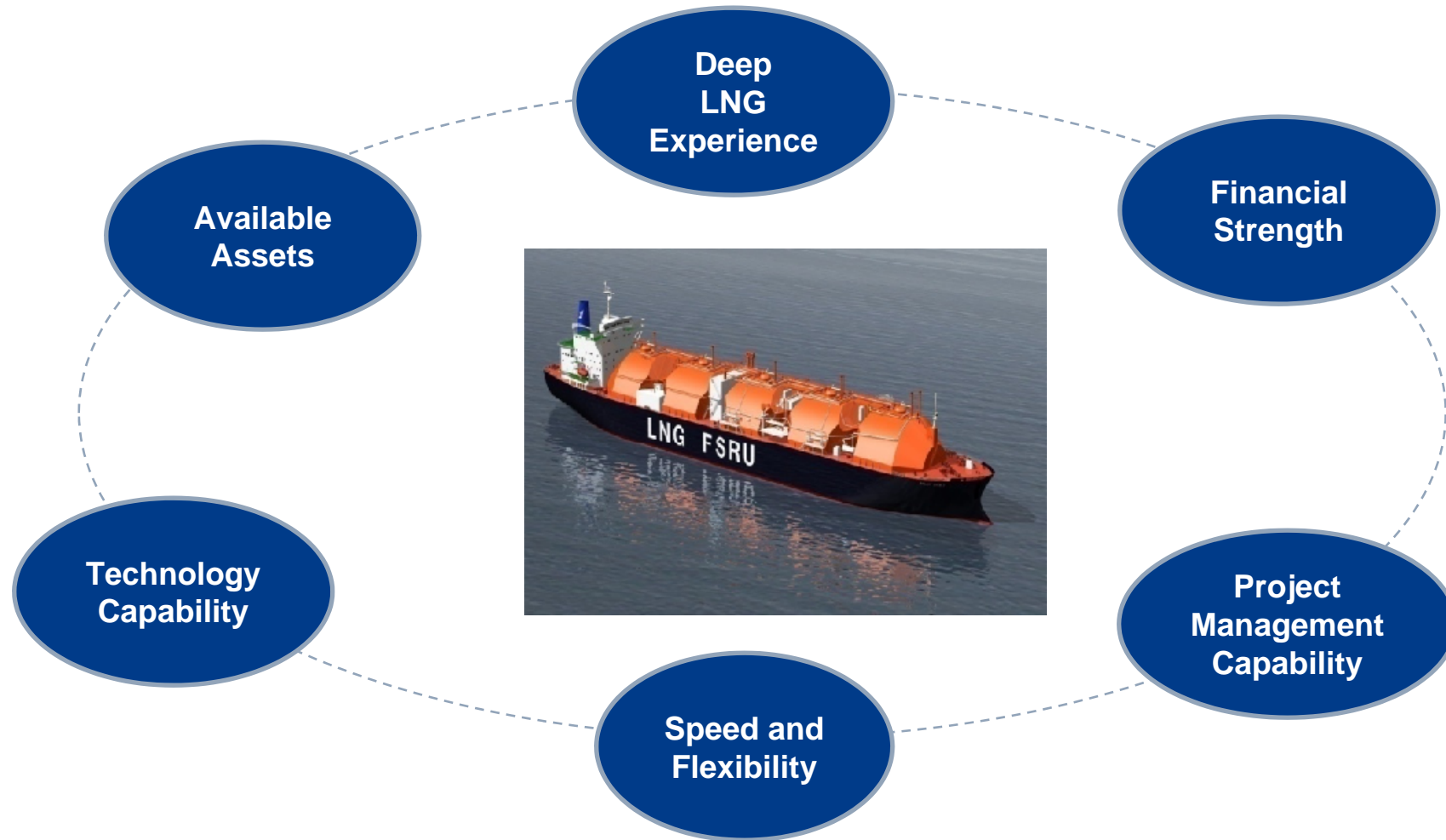
- Market inquiry remains very strong; Growing interest from developing markets
- Lower gas prices promoting strong interest from customers and suppliers interested in new markets
- Credit crisis may slow pace in near term – BUT lower capital than land based projects
- Credible suppliers increasingly interested in ‘knowing more’

FSRU – Golar’s History

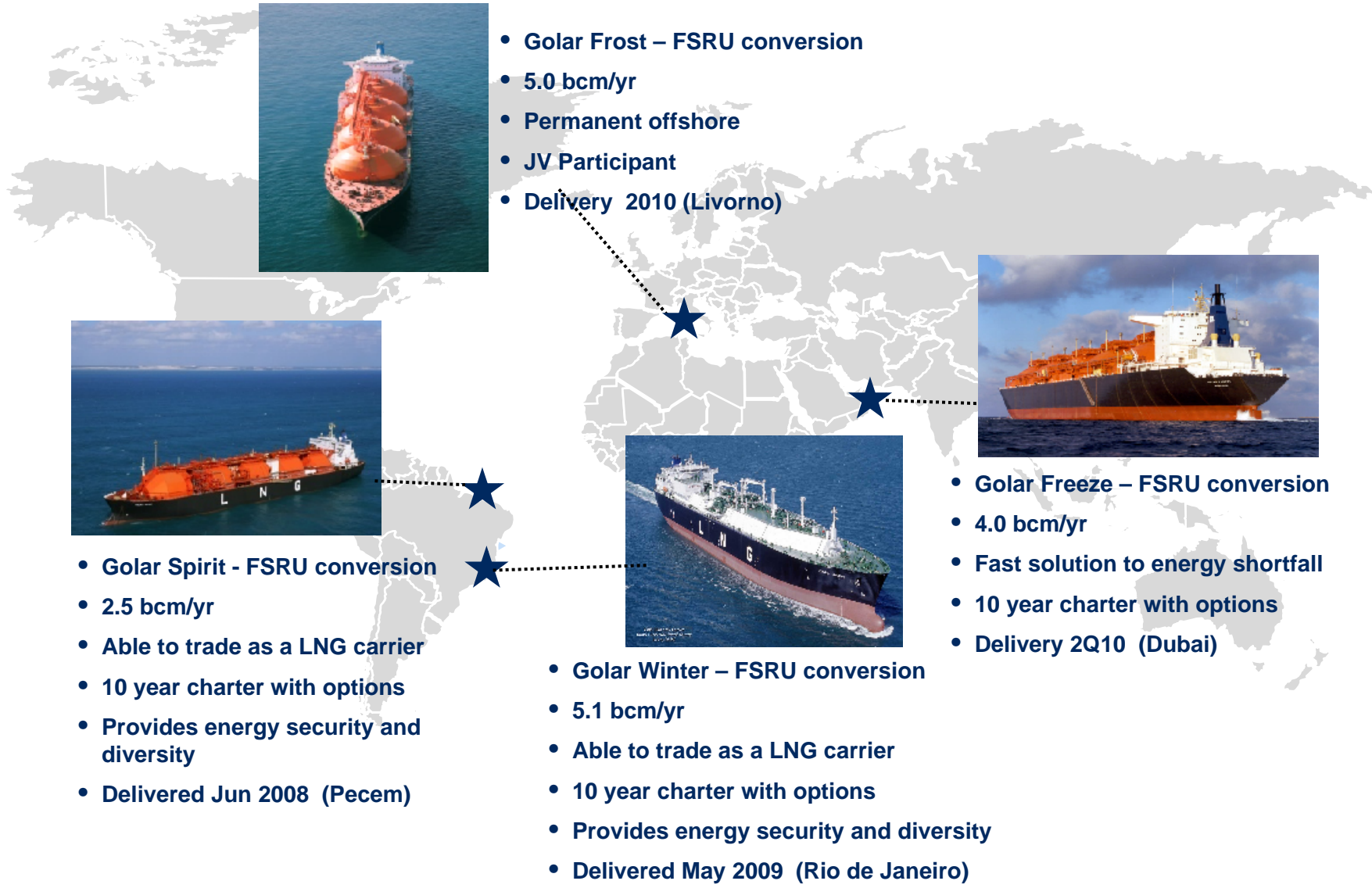


- **2002:** Commissioned FSRU concept study for offshore FSRU with Saipem
- **2005:** Awarded contract to Keppel SY for first ever conversion of an existing LNG carrier into a FSRU
- **2007:** Awarded 2 long term leases from Petrobras for pierside FSRUs
- **2008:** FID for Dubai FSRU; Major commitments for Livorno FSRU project; Bluewater Cooperation
- **2009:** Successful Golar Spirit Commissioning Tests, Pecem Brazil and delivery of Golar Winter

FSRU Provider- Simple in Principle – Complex in Execution



Golar FSRU Projects- Worldwide / Flexible Structure / Long Term



- Golar Frost – FSRU conversion
- 5.0 bcm/yr
- Permanent offshore
- JV Participant
- Delivery 2010 (Livorno)



- Golar Spirit - FSRU conversion
- 2.5 bcm/yr
- Able to trade as a LNG carrier
- 10 year charter with options
- Provides energy security and diversity
- Delivered Jun 2008 (Pecem)



- Golar Winter – FSRU conversion
- 5.1 bcm/yr
- Able to trade as a LNG carrier
- 10 year charter with options
- Provides energy security and diversity
- Delivered May 2009 (Rio de Janeiro)



- Golar Freeze – FSRU conversion
- 4.0 bcm/yr
- Fast solution to energy shortfall
- 10 year charter with options
- Delivery 2Q10 (Dubai)

Golar Spirit FSRU- Pecem, Brazil



Golar Spirit at Pecem Pier



Golar Spirit- Onshore Pipeline View



Regasification Unit

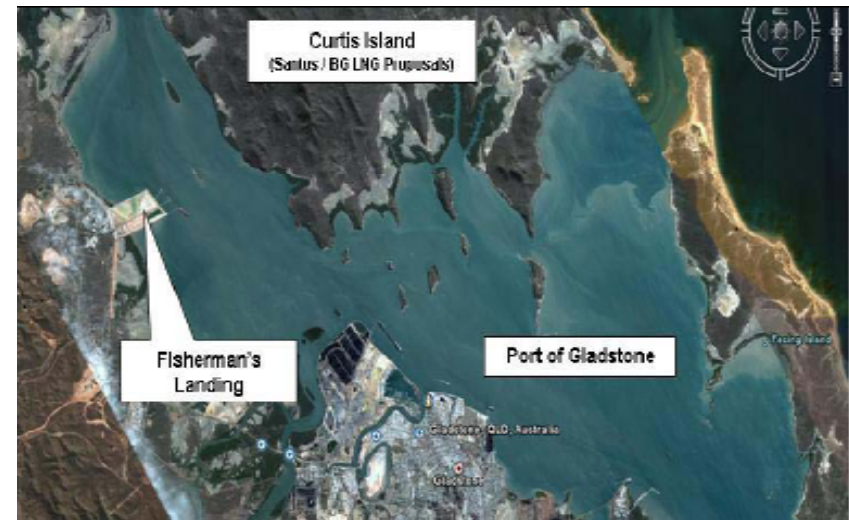


Pecem Pier / LNG Loading Arms and HP Gas Arms

Liquefaction Projects

Gladstone LNG Project

- **Feed Gas:** Arrow Energy
- **Location:** Fisherman's Landing (Gladstone, NE Australia)
- **Scope:** 1 x 1.5 MTA with potential for further trains
- **FEED:** Prepared by SKEC/Laing O'Rourke
- **Project Equity:** LNG Ltd:- 40%; Golar- 40%; Arrow Energy – 20% (option)
- **Capital cost:** ~\$500M
- **FID:** Scheduled for end 2009
- **LNG Offtaker:** Golar (FOB)
- **Shipping:** up to 2 x existing Golar LNGC required



Floating LNG (Production, Storage, and Offtaker)

Partnership with PTTEP

- “Field First Strategy”
- Complementary capabilities
- Sharing of risk and reward
- World wide cooperation
- Aligned strategy for growth/speed of execution
- Actively evaluating upstream opportunities



Golar Corporate Restructure

- Recently announced a restructuring to separate project development and short-term trading from long-term contracted business
- Separates the different business risk profiles
- Transparent cash flow from long-term contract business:
 - 2 LNGC's and 3 FSRU's
 - Once all FSRU's operation EBITDA approximately \$155m pa ⁽¹⁾
 - Free cash flow of approximately \$72m pa ⁽¹⁾
- Project development / spot market entity provides vehicle for financing future growth with new debt and equity
- Separate listing for new entity in due course
- Growth potential from additional FSRU contracts and 2 maturing liquefaction projects

(1) Based on current operating cost expectations, assumed levels of debt and assumed interest rates

Why Golar LNG?

LNG

- Global shift to gas for environmental reasons
- Industry growth locked in

Capability

- Established, reliable provider of LNG shipping
- Ability to identify and develop new concepts for LNG

Delivery

- Working with and accepted by the major industry participants
- More than talk and pictures – strong track record of delivery

Differentiated

- Full value chain participation
- Speed to market, manageable capex

Growth

- Secure forward cash flow with strong counter parties
- Project portfolio with the potential for very significant growth

Value

- Risks well understood and managed
- Value creation from project development



THANK YOU

