Golar LNG

Second Quarter 2019 Results

August 29, 2019

Forward Looking Statements

This press release contains forward-looking statements as defined in the Securities Exchange Act of 1934, as amended and which reflect management's current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that should, could or may occur in the future are forward-looking statements. Words such as "may," "could," "should," "would," "expect," "plan," "anticipate," "intend," "believe," "estimate," "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 press release. Unless legally required, Golar 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: our inability and that of our counterparty to meet our respective obligations under the Lease and Operate agreement entered into in connection with the BP Greater Tortue / Ahmeyim Project ("Gimi GTA Project");our inability to consummate the financing of the Gimi GTA Project; changes in our ability to retrofit vessels as FSRUs or FLNGs and in our ability to obtain financing for such conversions on acceptable terms or at all; changes in our ability to obtain additional financing on acceptable terms or at all; our inability to complete the TFDE shipping spin off; Golar Power's ability to successfully commission the Sergipe power station project and related FSRU contract and to execute its downstream LNG distribution plans; changes in our relationship with Golar Partners, Golar Power or Avenir and the sustainability of any distributions they pay to us; failure of our contract counterparties, including our joint venture co-owners, to comply with their agreements with us or other key project stakeholders; challenges by authorities to the tax benefits we previously obtained under certain of our leasing agreements; changes in liquefied natural gas, or LNG, carrier, floating storage and regasification unit, or FSRU, or floating liquefaction natural gas vessel, or FLNG, or small-scale LNG market trends, including charter rates, vessel values or technological advancements; our ability to close potential future sales of additional equity interests in our vessels, including the Hilli Episeyo, on a timely basis or at all and our ability to contract the full utilization of the Hilli Episeyo or other vessels and the benefits that may to accrue to us as the result of any such modifications; changes in the supply of or demand for LNG carriers, FSRUs, FLNGs or small-scale LNG infrastructure; a material decline or prolonged weakness in rates for LNG carriers, FSRUs, FLNGs or small-scale LNG infrastructure; changes in the performance of the pool in which certain of our vessels operate and the performance of our joint ventures; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers, FSRUs, FLNGs or small-scale LNG infrastructure; changes in the supply of or demand for LNG or LNG carried by sea; changes in commodity prices; changes in the supply of or demand for natural gas generally or in particular regions; changes in our relationships with our counterparties, including our major chartering parties; a decline or continuing weakness in the global financial markets; changes in general domestic and international political conditions, particularly where we operate; changes in the availability of vessels to purchase and in the time it takes to construct new vessels; failures of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; our ability to integrate and realize the benefits of acquisitions; changes in our ability to sell vessels to Golar Partners or Golar Power; changes to rules and regulations applicable to LNG carriers, FSRUs, FLNGs or other parts of the LNG supply chain; our inability to achieve successful utilization of our expanded fleet or inability to expand beyond the carriage of LNG and provision of FSRUs, FLNGs, and small-scale LNG infrastructure particularly through our innovative FLNG strategy and our joint ventures; actions taken by regulatory authorities that may prohibit the access of LNG carriers, FSRUs, FLNGs or small-scale LNG vessels to various ports; increases in costs, including, among other things, wages, insurance, provisions, repairs and maintenance; and other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the Securities and Exchange Commission, or the Commission, including our most recent annual report on Form 20-F

As a result, you are cautioned not to rely on any forward-looking statements. Actual results may differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.

Speakers

Iain Ross
Chief Executive Officer

Graham Robjohns
Chief Financial Officer and Deputy Chief Executive Officer

Second quarter 2019 group highlights

Simplicity, earnings stability, liquidity, near-term value

Buyback of 3 million Total Return Swap (TRS) shares

Simplify capital structure; capital efficient use of two quarters dividend

Four LNG carriers contracted on floating rates, two on fixed-rate charters

$700m underwritten funding for the Gimi

$180m increase in free liquidity, post period

Investment interest in contracted backlog from infrastructure funds

Second quarter 2019 operational highlights

Good operational delivery; focus on cost control

Shipping

Plans on track as market set to strengthen

- TFDE fleet spin-out on track by year-end
- Dry docked four vessels during seasonally lower rates

FLNG

Strong operational performance, conversion progress and expanding opportunity portfolio

- Gimi conversion on budget and schedule
- Hilli Episeyo 100% commercial uptime; 25 cargoes to date

Power

High activity across downstream value chain with multiple Brazilian and other global opportunities

- Sergipe targeted for January 2020 start up
- Multiple negotiations with industrial customers for downstream contracts
- Secured initial on-shore LNG infrastructure

Second quarter 2019 financial results

Solid FLNG performance offset by weaker shipping market

SUMMARY RESULTS

($ millions)	**Q2 2019**	**Q1 2019**
Total operating revenues	97	114
Shipping and Corporate	*42*	*60*
FLNG	*55*	*54*
Net (Loss)/Income	(113)	(42)
Adjusted EBITDA[1]	40	63
Shipping and Corporate	*(3)*	*21*
FLNG	*43*	*42*
Net Debt	1,922	1,823
Adjusted Net debt[1]	2,259	2,197
Contractual Debt[1]	2,593	2,627
Contractual current debt	206	307
Total cash	334	430
Unrestricted cash	140	213
Sale and leaseback debt	1,870	1,899

HIGHLIGHTS

Operating Results:

FLNG: 100% up time delivering revenues and Adjusted EBITDA[1] consistent with Q1

Shipping: Seasonally weak Q2 and 4 drydocks leading to reduced revenue and TCE although utilisation increased to 66%

Net loss:

Net loss has been negatively impacted in Q2 by derivative valuation movements and one-off items:

Other Operating loss – OneLNG write off	$(3)
Unrealized oil derivative valuation	$(28)
Impairment	$(7)
Interest rate and equity derivatives	$(15)
Golar Partners basis difference adjustment	$(15)
Total	$(68)

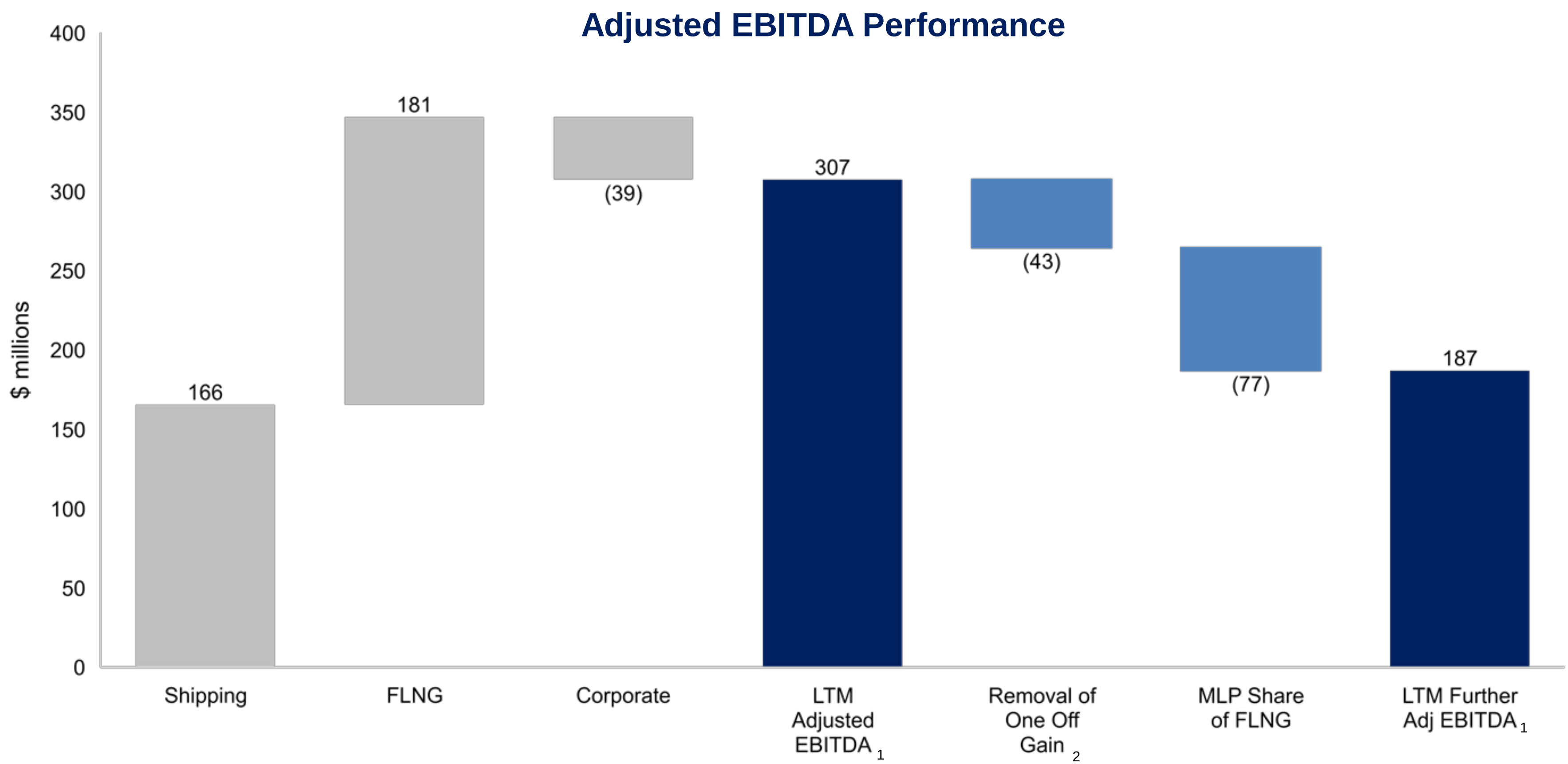
Financing:

- Additional liquidity from new financings; $150m facility and $30m from Margin loan
- Phased buy back of 3 million Total Return Swap shares to be funded by restricted cash collateral and suspension of dividend for 2 quarters.
  - Shares in issue to fall from 101 million to 98 million.
- Reduces volatility in earnings and liquidity.

(1) Adjusted EBITDA, Adjusted Net Debt, and Contractual Debt are non GAAP measures. Please see the appendix for definitions

Strong underlying growth in Adjusted EBITDA[1]

Success of strategic projects flowing through into business performance



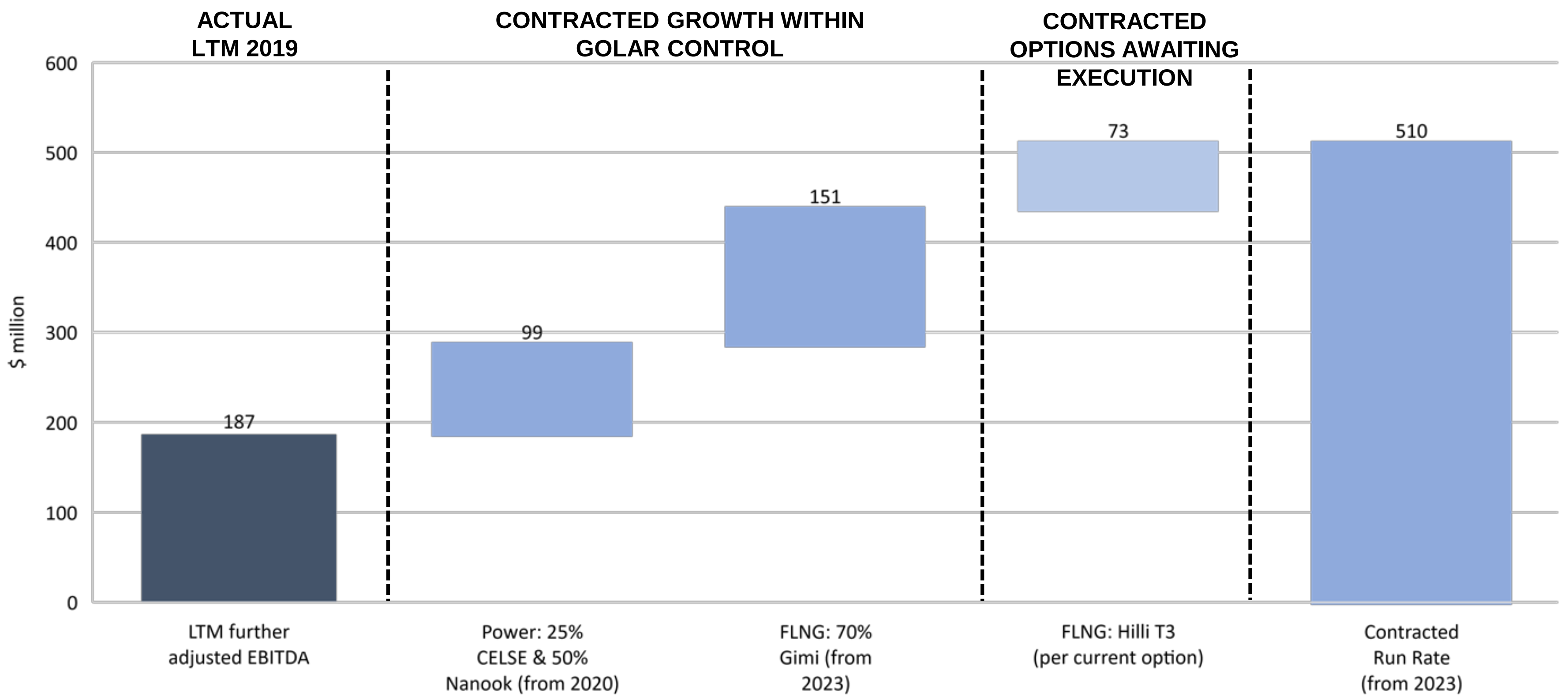
Results volatility continues to be driven by the spot shipping market

Year-on-year LTM further adjusted EBITDA[1] has increased from $12m to $187m

(1) Last Twelve Months (LTM) Adjusted EBITDA and LTM Further Adjusted EBITDA are non GAAP measures. See appendix for a definition.
(2) "Removal of one off gain" consists of $50m received during the LTM relating to a former contract for the Golar Tundra offset by termination payment received in relation to the Tundra offset by $6m write off in respect of OneLNG and $1m for the Gandria

Good visibility on earnings growth

Contracted projects and options will drive increased earnings



UPSIDE POTENTIAL

Effective run rate[1] excludes ~$37m of annual dividends from the MLP

Hilli oil link; $1/bbl per annum increase in Brent above $60 adds approximately $3m in annual tolling fees

LTM shipping is based on a TCE[1] of $46k per day, $10k increase in TCE[1] equates to an increase/decrease of approximately $40m in EBITDA

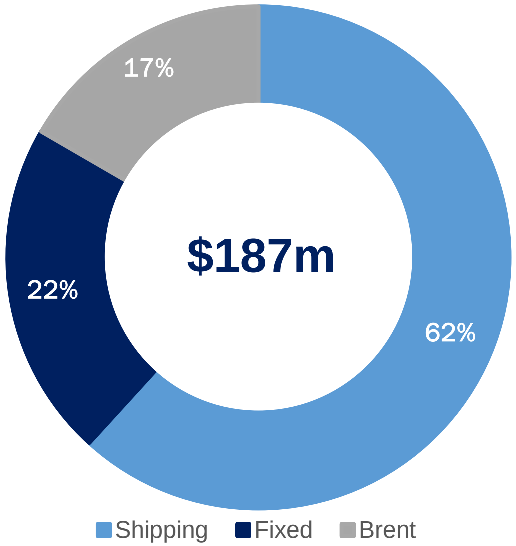
Only executed projects are included in our Run Rate. Non executed projects which may feature in future periods include downstream LNG distribution activities in Brazil

(1) TCE, EBITDA, LTM further adjusted EBITDA and contracted run rate are non GAAP measures. See the Appendix attached for a definition and an explanation of assumptions.
(2) Please note Golar Power's distribution is based on an exchange rate of 3.7 and Hilli T3 option assumes oil at $60.00

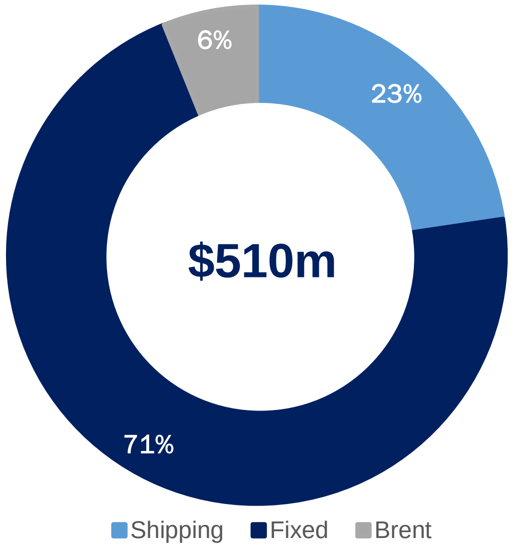
Progress on reducing earnings volatility

Exposure to shipping spot market and oil indexed contracts in earnings mix will reduce significantly

LTM Further Adjusted EBITDA[1] $187m



Potential 2023 Run Rate[1] $510m



CURRENT POSITION (2019)

Spin-off of spot exposed shipping business will reduce volatility

Currently one fixed revenue FLNG contract (1.2 mtpa) and one Brent linked FLNG contract (1.2 mtpa)

Various management fee contracts with affiliates

POTENTIAL RUN RATE[1](2023)

Assumes current shipping business in numbers

Two fixed revenue FLNG contracts (4.3 mtpa) and one Brent linked FLNG contract (1.8 mtpa)

50% fixed price FSRU capacity contract and 25% fixed power station income

Various management fee contracts with affiliates

(1) LTM Further Adjusted EBITDA and Run Rate are non-GAAP measures. See the Appendix attached for a definition of this non-GAAP measure

TRS buyback – rationale and benefits

Simplify financial structure and eliminate growing cost

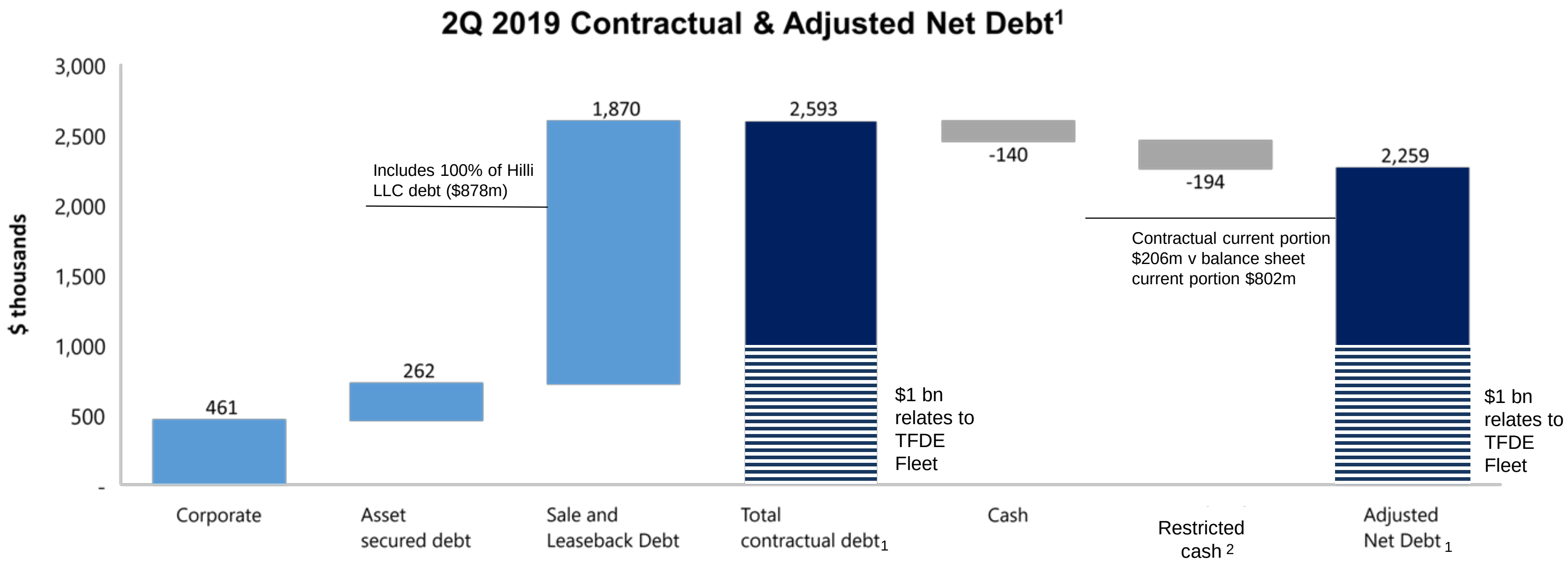
Key advantages of closing the instrument:

- Reduces volatility of cash flow, liquidity, and earnings
- Eliminates growing quarterly service cost
- Reduces share count by 3m
- Simplifies balance sheet

	GLNG units
Underlying Shares	3,000,000
Closing share price 27th August 2019	12.89
Market value of shares	38,670,000
Initial margin posted **(20% of market value on each roll)**	**7,734,000**
Current Strike price of shares	45.94
Variation margin posted **(100% of difference between strike and market price)**	**99,146,700**
Total share purchase price	137,816,700
Residual for Golar to fund after margin	**30,936,000**

Simplifying the business

Strengthening the balance sheet



POST PERIOD EVENTS:

Refinancing margin loan: Releases $30m from restricted cash in 3Q

Executed new credit facility: Adds an additional $150m of funding

Potential de-consolidation of debt: TFDE fleet spin-off will decrease contractual debt by 38% ($1.0bn)

(1) Adjusted Net Debt and contractual debt are non-GAAP measures. See the Appendix attached for a definition of this non-GAAP measure.
(2) Restricted cash excludes $97m of collateral posted for the total return swap which is accounted for as "restricted cash" on our Balance Sheet. In addition it excludes cash balances relating to the consolidated VIEs

FLNG: Key achievements & increasing opportunity

Strong Track Record

FLNG Hilli Episeyo (Cameroon):

- First 1.2 million tons of LNG exported by early May
- Unit operating with 100% commercial uptime. 25 cargoes offloaded to date
- Golar is now the most experienced FLNG operating company in the industry

FLNG Hilli Episeyo and FSRU Golar Nanook alongside offshore Cameroon.

Strike steel ceremony for FLNG Gimi sponsons.

BP-Kosmos (Mauritania/Senegal):

- 20-year contract for FLNG Gimi signed
- Project proceeding according to schedule
- $700m financing facility secured
- Keppel Capital has acquired 30% of Gimi
- Conversion contract with Keppel Shipyard now effective

Growth Pipeline

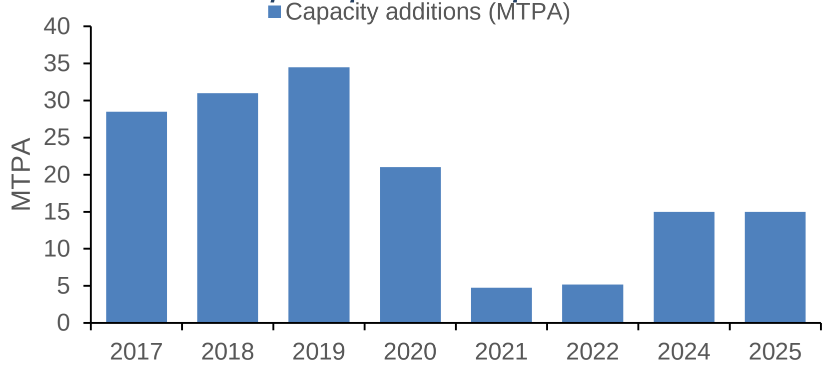
"Building and broadening our portfolio"

- Ongoing discussions to increase Hilli Episeyo utilization and potentially extend contract term
- Assessment underway of potential Golar FLNG solution for Eastern Mediterranean Leviathan project
- Negotiations and agreements with a number of major oil and gas companies to assess multiple FLNG deployment options
- Emergent interest from infrastructure funds to invest in contracted earnings backlog

Shipping: Market strengthening, demand outlook robust

Liquefaction capacity additions (MTPA)

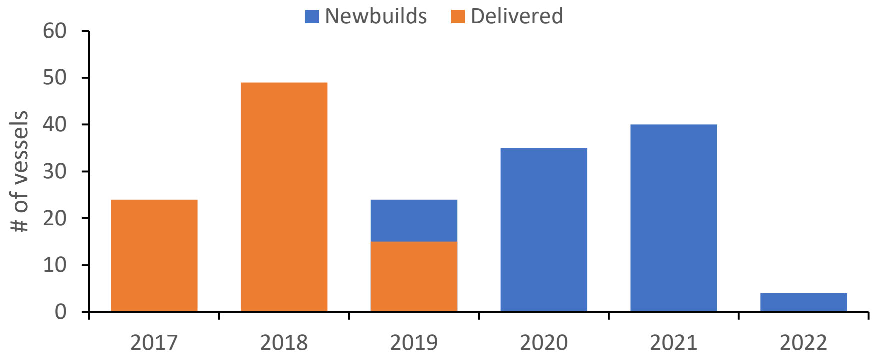
1.3-1.8x LNGCs required per MTPA dependent on end location



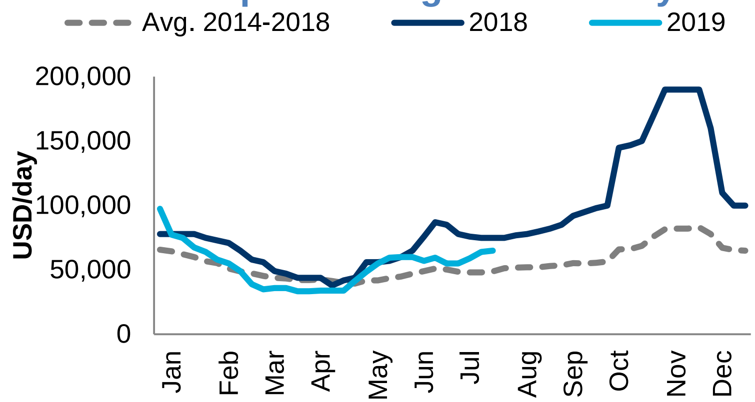
LNG shipping market commentary

- New liquefaction capacity coming on stream have kept global LNG prices low, limiting inter-basin trades affecting LNG freight rates in Q2 2019
- LNG freight rates are entering the seasonal strong part of the year, and freight rates are strengthening
- Demand expected to grow by 14-15% vs. supply growth of 8-9% for 2019-2020

Slowing supply growth



LNG spot earnings seasonality



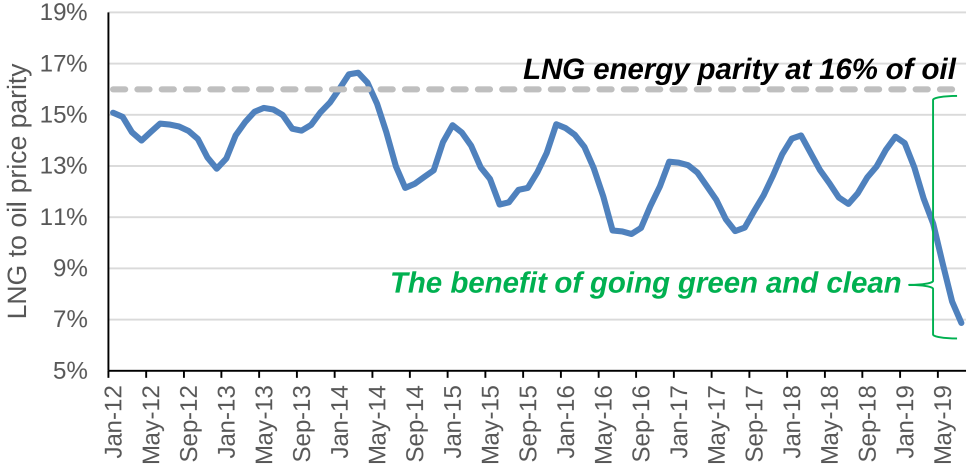
Golar's board has approved a spinoff of the Company's TFDE LNG carriers business to allow LNG shipping investors more direct exposure to the LNG shipping market, subject to satisfactory market conditions

Source: Fearnleys, Clarksons

Current LNG prices stimulate oil-to-gas switch

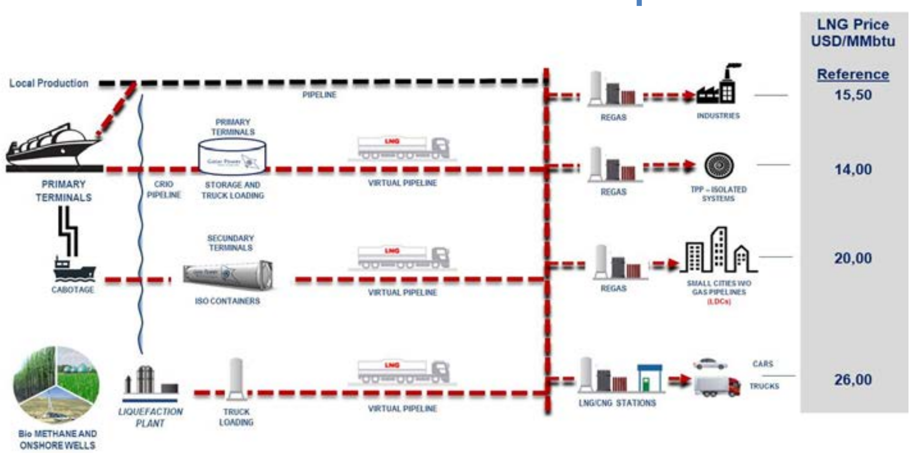
LNG is trading at significant discount to its energy parity vs. alternative fuels

LNG oil price parity



- LNG energy parity in $/mmbtu at 16% of brent oil price/bbl
- Due to significant new liqefaction capacity global LNG prices have decoupled from oil link price
- The decoupling suggest significant potential cost saving in oil-to-gas switch
- In addition to being cheaper, LNG is cleaner than oil products

Brazil: Value chain of small scale LNG operations



- LNG is significantly cheaper than alternative oil products, at current and forward prices
- Diesel to LNG switch will save ~50% of fuel costs
- Cut CO_2 and nitrogen oxide emissions by ~30%, particles by ~70% and sulphur by 100%
- Infrastructure can be rolled out in 12-18 months

FSRU; Downstream Distribution: Strong Brazil growth

High Activity Across Value Chain

Current Downstream LNG Distribution

(NE Hub/Sergipe)

Modest Capex, Rapid Payback

- Multiple Gas Sales Agreements on track before end of year
- First isotainers acquired
- Access to trucking capacity secured
- Discussions with Avenir for provision of small 7,500cbm vessel
- First users expected online in Q2 2020

Future Opportunities

Strong in Brazil, Expanding Globally

Brazil: Actively working 5+ projects

- Substantial resources developing new terminals (FSRU+Infrastructure) in North and South (licenses and permits obtained at both sites)
- FSRU terminals as hubs for other regions
- Actively engaged in commercial discussions
- Attracting interest in JVs/partnerships
- Targeting one FID before year-end

Global (ex-Brazil): Actively working 10+ projects

- Golar shortlisted for projects in LatAm/Middle East
- Focus on ‘integrated projects’ requiring more than stand-alone FSRU
- Project duration: 5-20 years

Total Golar Group contract backlog of $10.1bn[1]

Golar LNG

Hilli Episeyo (44% of common units)
8-year contract

FLNG Gimi
20-year contract

Golar Power

Golar Nanook
25-year contract

Sergipe Cashflow
25-year contract

Golar MLP

Golar Spirit
Cold layup

Golar Freeze
15 year Jamaica charter

Golar Winter
10-year contract extended to 15 years

Nusantara Regas Satu
11-year contract

Golar Igloo
5-year contract extended by 1 year

Golar Eskimo
10-year contract

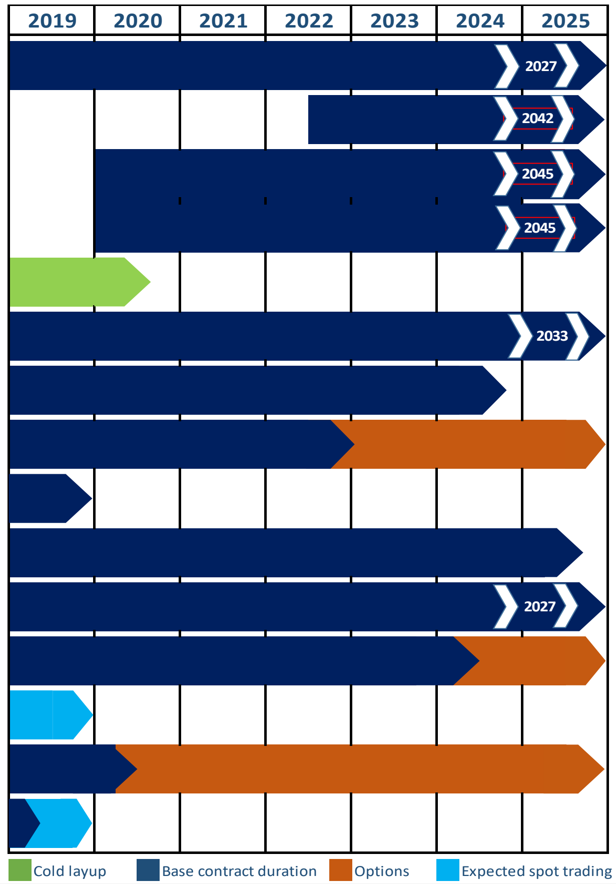
Hilli Episeyo (50% of common units)
8-year contract

Methane Princess
20-year contract

Golar Mazo (60% owned)
Spot market

Golar Grand
2-year contract extended by 1 year

Golar Maria
spot market



Energy & Logistics Company

Spot market

International oil major

Spot market

Contract earnings backlog Golar LNG Ltd. of $6.5bn ($10.1bn for Golar Group) vs. market cap. of ~$1.3bn and EV[2] of ~$3.6bn

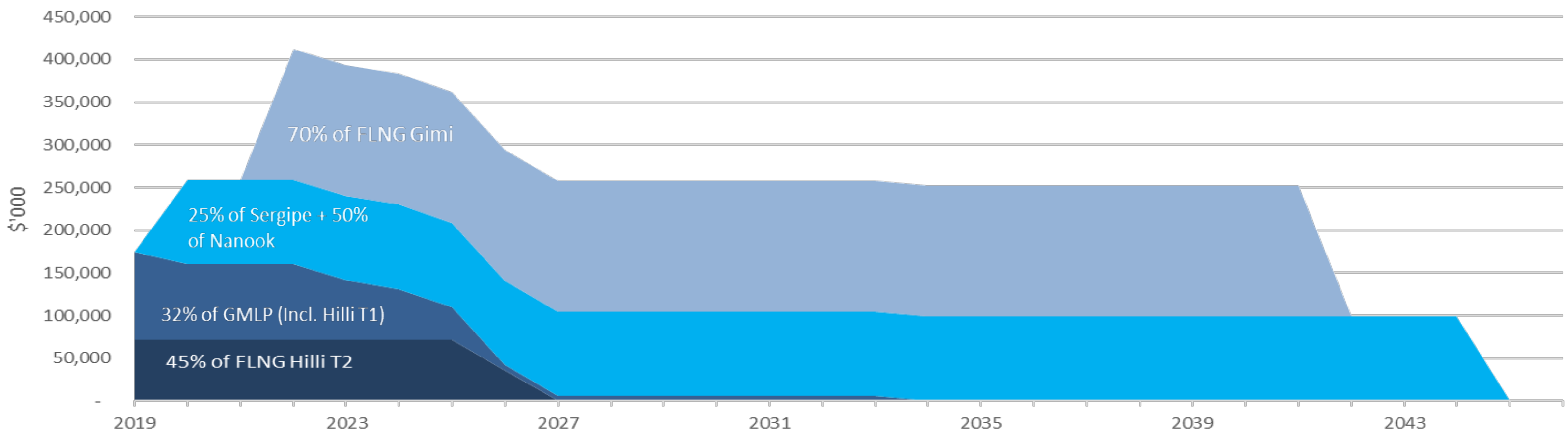
1. Forecasted Contract Earnings Backlog for the Golar group of companies of $10.1 billion consits of $3.5 billion from Golar LNG, $4.9 billion from Golar Power and $1.7 billion from the Partnership. Golar's share of Contract Earnings backlog[1] (including our proportionate share from equity investments) is $6.5 billion, comprised of $2.5 billion from Golar Power, $0.5 billion from Golar Partners and $3.5 billion from Golar
2. EV is calculated as market value of the company plus contractual debt less cash (adjusted net debt[1]); $1.3bn + $2.3bn = $3.6bn

(1) Contract earnings backlog and adjusted net debt are non-GAAP measures. See the Appendix attached for definitions.

Outlook and growth focus

- The board has approved a spin-off of Golar's TFDE shipping business subject to market conditions to allow investors more direct exposure to an expected cyclical upturn for LNG carriers
- Golar LNG will be primarily focused on floating LNG infrastructure projects with long term contract backlog
- Golar Power will be primarily focussed on downstream LNG build out and power generation

Golar's contract earnings backlog[1]



Key growth focus for Golar:

- Utilize additional earnings potential from existing infrastructure
  - FLNG Hilli Episeyo: Contract award Train 3 and 4 + potential extension of contract duration
  - FSRU Nanook: utilize additional ~66% capacity
- LNG downstream projects with limited incremental capex and short time to cash flow
- Additional FLNG awards

(1) Contract earnings backlog is a non-GAAP measure. See the Appendix attached for a definition of this non-GAAP measure.

Takeaways

Simplicity, earnings stability, liquidity, near-term value

- Shipping spin-off by year end to simplify capital structure, sharply cut contractual debt, and reduce earnings volatility
- TRS buyback to simplify balance sheet, reduce share count, and decrease volatility
- New financing facilities that add an immediate $180 million of liquidity alongside the fully underwritten $700 million for FLNG Gimi
- Continued operational strength through 2Q, most notably Hilli Episeyo 100% commercial uptime, Gimi conversion on budget and schedule, and Sergipe completion by early January
- $6.5 bn contract backlog attracting interest from multiple infrastructure funds at a significant premium to Golar's CAPEX
- Strong expected FSRU growth in Brazil through expansion into downstream low capex rapid payback model

Contact Us

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Appendix
Non-GAAP Measures

Adjusted EBITDA: Adjusted EBITDA is calculated by taking net income before interest, tax, unrealized mark-to-market movements on the oil derivative instrument, depreciation and amortization. We believe that the exclusion of these items enables investors and other users of our financial information to assess our sequential and year over year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of business performance. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net (loss) income or any other indicator of Golar's performance calculated in accordance with US GAAP. Please see our Q1 earnings release for a reconciliation to net income the most comparable US GAAP measure: http://www.golarlng.com/investors/results-centre/highlights

LTM Further Adjusted EBITDA: In Q1 2019 we moved away from an annualized Further Adjusted EBITDA metric to a trailing 12 month approach. This removes the impact of seasonality on our results. We use LTM Further Adjusted EBITDA for the purposes of showing the proportion of Adjusted EBITDA that is attributable to Golar after removing the Partnership's share of Hilli Adjusted EBITDA and the impact of non-occurring items. In looking at Q1 2019 management has removed a one off gain relating to Tundra claim monies as this would not be expected to occur on a regular basis. Management believes that that the definition of LTM Further Adjusted EBITDA provides relevant and useful information to investors. Further Adjusted EBITDA is not intended to represent future cashflows from operations or net income (loss) as defined by US GAAP. This measure should be seen as a supplement to and not a substitute for our US GAAP measures of performance and the financial results calculated in accordance with US GAAP and reconciliations from these results should be carefully evaluated. Please see below for a reconciliation to adjusted EBITDA. Adjusted EBITDA is reconciled to Net Income (the more comparable US GAAP measure) in our Q1 Earnings Release. http://www.golarlng.com/investors/results-centre/highlights

Partnership's share of Hilli Adjusted EBITDA: In Q3 2018, we completed the dropdown of 50% of the Common Units in Golar HilliLLC to the Partnership. As we have retained control we continue to consolidate the results of Golar Hilli LLC on a line by line basis. In order to calculate our proportionate share of LTM Further Adjusted EBITDA management has removed the amount attributable to the Partnership. The Partnership's share of Hilli Adjusted EBITDA is defined as the Partnership's share of Golar Hilli LLC's revenue and operating expenses before interest, tax, depreciation, and amortization. From a US GAAP perspective the Partnership's share of Golar HilliLLC is reflected within "net income attributable to non-controlling interests". Partnership's share of Hilli Adjusted EBITDA is not intended to represent future cashflows attributable to the Partnership. The measure should be seen as a supplement to and not a substitute for our US GAAP measures of performance.

TCE: The average daily TCE rate of our fleet is a measure of the average daily revenue performance of a vessel. TCE is calculated only in relation to our vessel operations. For time charters, TCE is calculated by dividing total operating revenues (including revenue from the Cool Pool, but excluding vessel and other management fees and liquefaction services revenue), less any voyage expenses, by the number of calendar days minus days for scheduled off-hire. We include average daily TCE, a non-GAAP measure, as we believe it provides additional meaningful information in conjunction with total operating revenues, the most directly comparable US GAAP measure, because it assists our management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. Our calculation of average daily TCE may not be comparable to that reported by other entities. Please see our Q1 earnings release for a reconciliation to the most comparable US GAAP measure: http://www.golarlng.com/investors/results-centre/highlights

Contract Earnings Backlog: Contract earnings backlog represents Golar's share of contracted fee income for executed contracts less forecasted operating expenses for these contracts. In calculating forecasted operating expenditure, management has assumed that where there is an Operating Services Agreement the amount receivable under the services agreement will cover the associated operating costs. For contracts, which do not have a separate Operating Services Agreement management has made an assumption about operating costs based on the current run rate. The only material application of this methodology was to the Hilli Earnings backlog where we assumed operating costs of approximately $120kpd. For consolidated subsidiaries where we do not own 100% of the share capital, management has only included our proportionate share of contract earnings. The material application of this assumption was to Gimi (70% ownership) and Hilli (44.5% of the Common Unit entitlement). No contracted fee income was included for T3 or for the Hilli oil derivative. For equity accounted investments (the Partnership and Golar Power) we have included our proportionate share of their contract earnings backlog under the same assumptions that we have applied to our consolidated subsidiaries. In the future when our contract earnings backlog actualises, we will show our share of their earnings net of interest and tax in one line in the Income Statement "Equity in net earnings/(losses) of affiliates". **Gross contract earnings backlog** refers to the Golar group of companies and not just our proportionate share. Management has not forecasted net income for these initiatives as information to provide such a forward-looking estimate is not available without unreasonable effort. Contract earnings backlog is not intended to represent EBITDA or future cashflows that will be generated from these projects. This measure should be seen as a supplement and not a substitute for our US GAAP measures of performance.

Run Rate: Reflects the Further Adjusted EBITDA for our pipeline of strategic projects which are actualizing in the coming periods. For the purpose of this exercise the growth projects are customer's exercise of its option of Hilli Train 3 in FLNG, the commencement of Golar Power's operations and the commencement of the Gimi lease. For T3, Keppel and B&V have a 5% and 0.4% respective ownership interest of T3 income stream. When T3 occurs their share will be reflected as noncontrolling interest in our financial statements prepared in accordance with US GAAP; in Run Rate we do not remove their interest. MLP has no entitlement to any of the T3 profits. We equity account for our investment in Golar Power therefore in the future we will report our share of their earnings net of interest and tax in one line in the Statement of Income "Equity in net earnings (losses) of affiliates". In forecasting Golar Power's run rate we have removed the effect of Golar Power's interest, tax and depreciation. Management has not forecasted net income for these initiatives which would be the most directly comparable US GAAP measure. The run rate is not intended to represent future cash flows that will be generated from these projects and the measure should be seen as a supplement and not a substitute for our US GAAP measures of performance. **In the Golar power section we reference run rate EBITDA and potential EBITDA in the context of small scale LNG.** These are estimated numbers based on the assumptions provided in the footnotes. Management has not forecasted net income for these initiatives which would be the most directly comparable GAAP measure as the information to provide such a forward looking estimate is not available without unreasonable effort. This measure is not intended to represent cash flows and it should be seen as a supplement and not a substitute for US GAAP measures of performance.

Contractual Net Debt: The Company consolidates a number of lessor VIEs, which means that on consolidation, Golar's contractual debt under various sale and leaseback facilities are eliminated and replaced with the lessor VIE's debt. Adjusted net debt is calculated by taking net debt defined by GAAP line items and reversing out the lessor VIE debt and restricted cash balances and replacing it with Golar's contractual debt under the sale and leaseback facilities. We also remove the collateral posted for the total return swap which is reflected as "restricted cash" in accordance with US GAAP our Balance Sheet. We believe that contractual net debt is useful to investors and users of our financial information in allowing them to assess our liquidity based on our underlying debt obligations and aids comparability with our competitors. This presentation is consistent with management's view of the business. Contractual net debt is a non-GAAP financial measure and should not be considered as an alternative to net debt or any other indicator of Golar's performance calculated in accordance with US GAAP. Please see our Q1 earnings release for a reconciliation to the most comparable US GAAP measure: http://www.golarlng.com/investors/results-centre/highlights