Golar LNG Partners LP

Fourth Quarter 2019 Results

FORWARD LOOKING STATEMENTS

This presentation 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 presentation. Unless legally required Golar LNG Partners LP ("Golar Partners," "we," "us" and "our") undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise.

Important factors that could cause actual results to differ materially include, but are not limited to: the ability of Golar LNG Partners LP ("Golar Partners," "we," "us" and "our") to enter into long-term time charters, including our ability to re-charter floating storage and regasification units ("FSRUs") and liquefied natural gas ("LNG") carriers following the termination or expiration of their time charters; our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charter; our ability to maintain cash distributions on our units and the amount of any such distributions; our ability to repay our debt settle our interest rate swaps; our and Golar LNG Limited ("Golar") ability to make additional borrowings and to access debt and equity markets; the length and severity of the recent Covid-19 virus outbreak, including its impacts across our business on demand, operations in China and the Far East and knock-on impacts to our global operations; market trends in the FSRU, LNG carrier and floating liquefied natural gas vessel ("FLNG") industries, including fluctuations in charter hire rates, vessel values, factors affecting supply and demand, and opportunities for the profitable operations of FSRUs, LNG carriers and FLNGs; the ability of Golar and us to retrofit vessels as FSRUs or FLNGs and the timing of the delivery and acceptance of any such retrofitted vessels by their respective charterers; challenges by authorities to the tax benefits we previously obtained; our ability to integrate and realize the expected benefits from acquisitions and potential acquisitions: the future share of earnings relating to the FLNG, *Hilli Episeyo ("Hilli")*, which is accounted for under the equity method; our anticipated growth strategies; the effect of a worldwide economic slowdown; turmoil in the global financial markets; fluctuations in currencies and interest rates; changes in commodity prices; the liquidity and creditworthiness of our charterers; changes in our operating expenses, including dry-docking and insurance costs and bunker prices; our future financial condition or results of operations and future revenues and expenses; planned capital expenditures and availability of capital resources to fund capital expenditures; the exercise of purchase options by our charters; our ability to maintain long-term relationships with major LNG traders; our ability to leverage the relationships and reputation of Golar and Golar Power Limited ("Golar Power") in the LNG industry; our ability to purchase vessels from Golar and Golar Power in the future; timely purchases and deliveries of newbuilding vessels; future purchase prices of newbuildings and secondhand vessels; our ability to compete successfully for future chartering and newbuilding opportunities; acceptance of a vessel by its charterer; termination dates and extensions of charters; the expected cost of, and our ability to comply with, governmental regulations, maritime self-regulatory organization standards, as well as standard regulations imposed by its charterers applicable to our business; economic substance laws and regulations adopted or considered by various jurisdictions of formation of us and certain of our subsidiaries; availability of skilled labor, vessel crews and management; our general and administrative expenses and our fees and expenses payable under the fleet management agreements and the management and administrative services agreement; the anticipated taxation of our partnership and distributions to our unitholders; estimated future maintenance and replacement capital expenditures; our and Golar's ability to retain key employees; customers' increasing emphasis on environmental and safety concerns; potential liability from any pending or future litigation; potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists; future sales of our securities in the public market; our business strategy and other plans and objectives for future operations; and other factors listed from time to time in the reports and other documents that we file with the U.S. Securities and Exchange Commission (the "SEC").

Factors may cause actual results to be materially different from those contained in any forward-looking statement. Golar Partners does not intend to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Golar Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Recent Highlights

- Exclusive of its interest in FLNG Hilli Episeyo, generated operating income of $36.3 million for the fourth quarter of 2019.
- Reported net income of $30.4 million after accounting for $10.1 million of interest rate swap gains.
- Generated distributable cash flow[1] of $34.6 million for the quarter resulting in a distribution coverage ratio of 1.21[1].
- Secured a two-year charter for LNG carrier Golar Maria commencing late 2020 as well as additional short-term charter covering 1Q 2020.
- Executed two-year contract for the FSRU Golar Igloo commencing March 2020.
- Golar Grand charter extended for a further year from May 2020.
- Declared a distribution for the fourth quarter of $0.4042 per unit.

[1] Distributable cash flow (DCF) and distribution coverage ratio are non-GAAP measures. See the Appendices for a discussion. Also see Slide 7.

Fourth quarter 2019 financial results

SUMMARY RESULTS

(in thousands of $)	Q4 2019	Q3 2019	2019 Jan-Dec	2018 Jan-Dec
Total operating revenues	**76,563**	**75,818**	**299,652**	**346,650**
Total operating expenses	(40,215)	(39,915)	(165,257)	(190,090)
Operating income	**36,348**	**35,903**	**134,395**	**156,560**
Gains / (losses) on derivative instruments	*9,610*	*(9,937)*	*(38,796)*	*8,106*
Net income attributable to Golar LNG Partners LP owners	**30,395**	**7,924**	**17,805**	**73,190**
Total Adjusted EBITDA[1]	**81,414**	**80,992**	**308,842**	**293,552**
FSRUs Adjusted EBITDA	50,874	55,676	198,660	235,631
LNG carriers Adjusted EBITDA	10,125	5,207	30,474	19,741
FLNG Adjusted EBITDA	20,415	20,109	79,708	38,180
Distributable Cash Flow[1]	34,606	33,616	129,027	99,955
Distributions declared	28,593	28,593	114,494	139,863
Distribution coverage ratio	**1.21**	**1.18**	**1.13**	**0.71**

HIGHLIGHTS

Operating Results:

The 4Q results of operations generated total operating revenue of $76.6m, up by $0.8m from 3Q and in line with expectations. This was the result of an improved contribution from *Golar Maria* and *Golar Mazo,* partially offset by decrease in earnings from *Golar Igloo* (winter downtime period commenced on 30 November 2019).

Gains / (losses) on derivative instruments:

An increase in long-term swap interest rates led to a net non-cash gain in mark-to-market valuations of interest rate swap derivatives of $9.6m compared with 3Q loss of $9.9m.

Total Adjusted EBITDA[1]:

Includes our proportionate share of the *Hilli's* results of operations. The Q-on-Q increase is attributable to an overall improvement in revenues offset by a slight cost increase. Year on year improvement in Total Adjusted EBITDA[1] from $293.6m in 2018 to $308.8m in 2019 reflects, amongst other items, a full years contribution from FLNG *Hilli* compared to c. 6 months in 2018

Distribution coverage ratio:

Improved distribution coverage ratio from 1.18x in 3Q to 1.21 in 4Q

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

Segment Information[2]

(in thousands of $)	Q4 2019				Q3 2019			
	FSRU*	**LNGC***	**FLNG****	**Total**	**FSRU***	**LNGC***	**FLNG****	**Total**
Total Operating Revenues	58,975	17,588	26,018	102,581	63,490	12,328	26,018	101,836
Amount invoiced under sales-type lease	4,600	---	---	4,600	4,600	---	---	4,600
Adjusted Operating Revenues[1]	**63,575**	**17,588**	**26,018**	**107,181**	**68,090**	**12,328**	**26,018**	**106,436**
Voyage and Commission Expenses	(1,231)	(1,253)	---	(2,484)	(1,002)	(683)	---	(1,685)
Vessel operating expenses	(9,574)	(4,921)	(5,240)	(19,735)	(9,542)	(5,198)	(5,686)	(20,426)
Administrative expenses	(1,896)	(1,289)	(363)	(3,548)	(1,870)	(1,240)	(223)	(3,333)
Adjusted EBITDA	**50,874**	**10,125**	**20,415**	**81,414**	**55,676**	**5,207**	**20,109**	**80,992**

* Indirect administrative expenses are allocated to the FSRU and LNG carrier segments based on the number of vessels.
** Relates to the attributable earnings of our investment in Golar Hilli LLC had we consolidated its 50% of the Hilli common units.

[1] Adjusted Operating Revenues is a non-GAAP measure. Please see the appendices for discussion.
[2] Refer also to Appendix D for Segment information.

Balance Sheet Summary

SUMMARY RESULTS

(USD thousands)	**2019 Dec 31**	**2019 Sep 30**	**2018 Dec 31 *(audited)***
Cash and cash equivalents	47,661	51,961	96,648
Restricted cash and short-term deposits	46,333	48,743	31,330
Other current assets	31,899	23,613	36,551
Non-current restricted cash	135,928	129,954	141,114
Investment in affiliate	193,270	196,045	206,180
Vessels and vessel under capital lease, net	1,478,098	1,494,567	1,650,468
Investment in leased vessel, net	114,137	114,691	-
Other long term assets	53,188	56,095	78,526
Current portion of long-term debt and obligation under capital lease	227,244	226,924	77,015
Other current liabilities	81,910	86,294	57,855
Long-term debt and obligation under capital lease	1,112,468	1,124,388	1,315,018
Total equity	**652,694**	**652,680**	**759,517**
Adjusted Net Debt[1]	1,532,040	1,551,154	1,578,191
Adjusted Net Debt to Annualized Adjusted EBITDA	**4.7**	**4.8**	**5.1**

(1) Adjusted Net Debt is a non GAAP measure. Please see the appendix for definitions

$2.1bn of Revenue Backlog[1]

Golar LNG Partners

FSRU Golar Freeze
15 year Jamaica charter

FSRU Golar Winter
10-year contract extended to 15 years

FSRU Nusantara Regas Satu
11-year contract

FSRU Golar Igloo
5-year contract extended by 1+2 years

FSRU Golar Eskimo
10-year contract

FSRU Golar Spirit
Cold layup

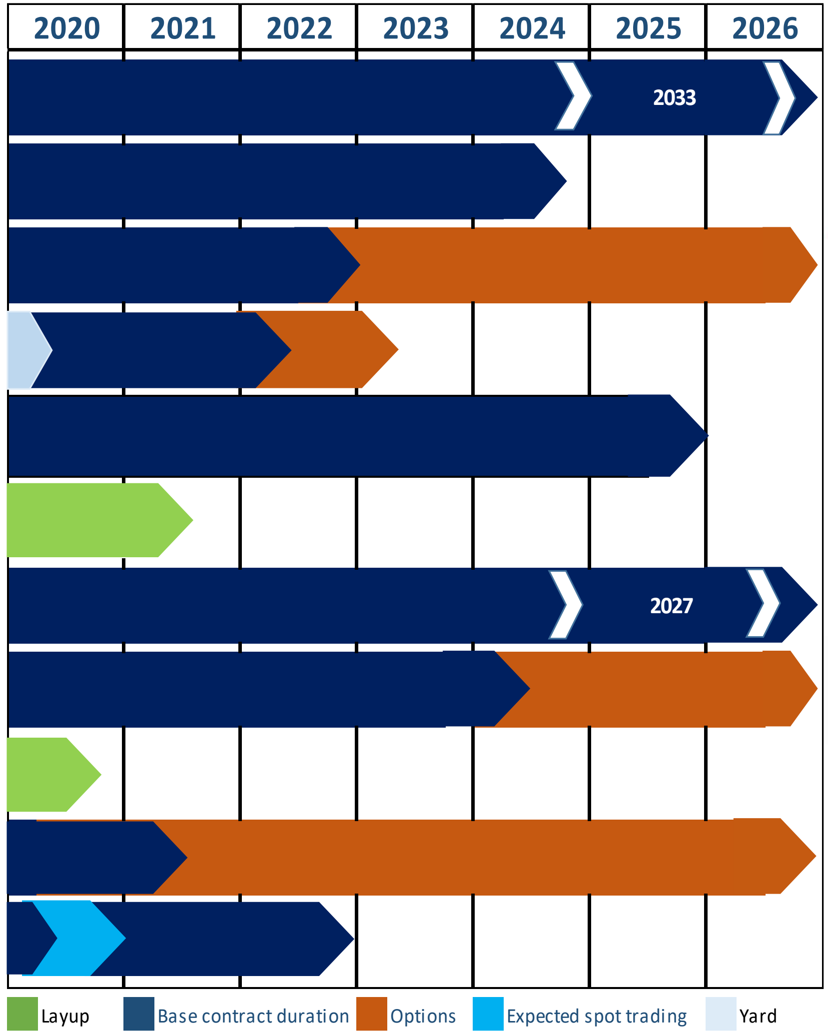
FLNG Hilli Episeyo (50% of common units)
8-year contract

LNGC Methane Princess
20-year contract

LNGC Golar Mazo (60% owned)
Cold layup

LNGC Golar Grand
2-year contract extended by 1+1 years

LNGC Golar Maria
2-year contract from late 2020



Energy & Logistics Company

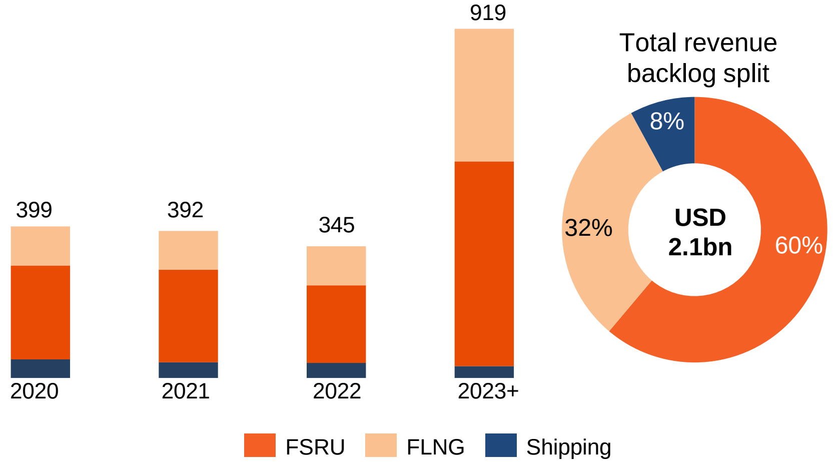
International oil major

Major LNG Exporter

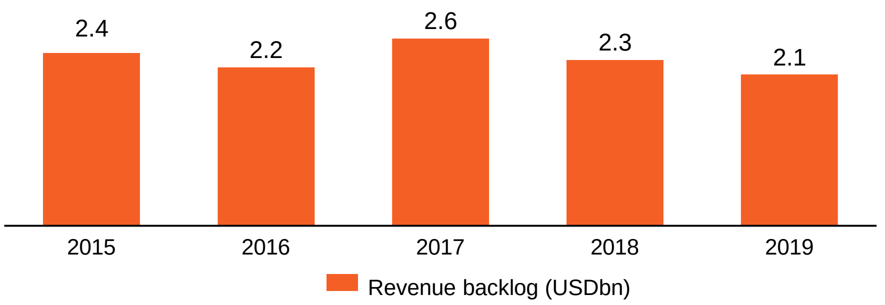
1 Revenue backlog represents revenue from our executed contracts and includes our proportionate share of Hilli LLC's revenue backlog. The $2.1 billion (refer to Slide 8) includes project awards/agreements that are subject to contract but does not include any "options" as highlighted in the above graph, nor does it include any future growth opportunities. Any future contracts relating to these prospects will be incremental to the above number. Revenue backlog is a non GAAP measure. Please see the Appendices for a further discussion.

Maintaining diversified contracted revenue backlog[1]

Revenue backlog[(1)] (USD Million)



Historical contract backlog (USDbn)



- Existing fleet exemplifies long-term earnings visibility
- Lower capital cost of existing assets allows GMLP to transact at rates that support small-mid size projects whilst still generating attractive returns
- Investment in fleet (e.g. *Golar Freeze* and *Golar Igloo*) has aided re-contracting

- Maintained solid revenue backlog
- Recent successful redeployments demonstrate underlying value of existing assets:
  - Agreed 1 year contract extension for *Golar Grand*
  - Awarded 2 year contract for *Golar Maria* in November 2019
  - Awarded 2 year contract for *Golar Igloo* in October 2019
  - Awarded 15 year contract for *Golar Freeze* in January 2018

Successful track-record in redeployment of assets – Golar group has never retired an asset

1 Revenue backlog is a non GAAP measure. Please see the Appendices for a further discussion.

ESG: Developing our reporting & KPI's

We believe that Natural Gas has a critical role to play in providing cleaner energy for many years to come:

- ➢ Gas is a highly complimentary companion fuel to renewables
- ➢ Provides significant emission savings compared to other fossil fuels
- ➢ Most relevant in remote communities that currently have little choice on how they create energy.
- ➢ Our business provides people with cleaner energy at less cost.

- We will focus our ESG reporting on what really matters to us.
- We have identified five key focus areas (see right).
- We will formally report from 2020.
- We believe that the Golar ESG story is an important one to explain.

Making an impact – our focus areas

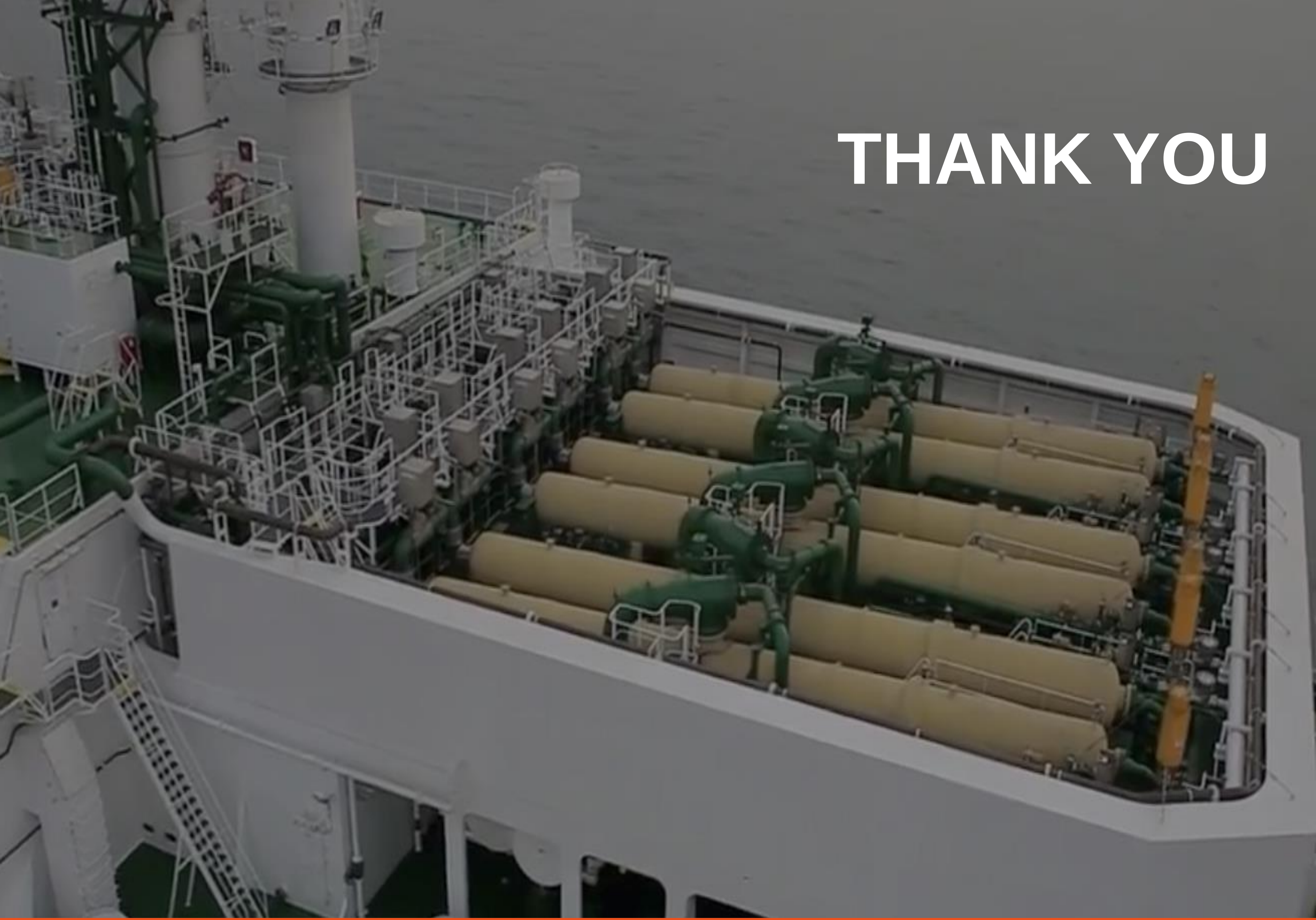
Five key areas which will be covered in our external reporting and will be a focus of our efforts internally:

1. **Health, safety and security**
2. **Environmental impact**
3. **Energy efficiency and innovation**
4. **People and community**
5. **Governance & Business Ethics**

Summary

- Shipping contract coverage increased – short-term rates are seasonally adjusting downwards and reflecting low LNG prices with a mild winter and Covid-19 placing further downward pressure on LNG prices. Steam vessels with low cash breakeven levels can still compete: Golar Maria fixed for 2 years from Q4 2020 and Golar Grand extended for a further year from May 2020.
- FSRU market stimulated by low LNG prices – projects take time to execute but may now accelerate. Two-year Kuwait extension now signed. New rate is lower than the prior level although contract for 10 months per year as opposed to prior contract for 9 months. High focus on finding employment for Golar Spirit particularly for smaller scale projects where low-cost gas can also displace dirty and more expensive fuel oil and diesel.
- Good financial footing – Revenue backlog[1] of $2.1 billion including interest in FLNG Hilli Episeyo; distribution coverage ratio[1] at 1.21; falling Adjusted Net Debt[1] to Annualized Adjusted EBITDA[1] at 4.7x.

[1] Refer to Appendices for Non-GAAP measure details.



THANK YOU

Appendix A – Non-GAAP measures

Distributable cash flow: Distributable cash flow represents Total Adjusted EBITDA adjusted for the cash components of interest, amounts invoiced under sales-type lease, derivatives, tax and earnings from affiliates. We also include an adjustment for maintenance and replacement capital expenditures (including expenditure on dry docking). This represents the Partnership's capital expenditures required to maintain the long-term operating capacity of the Partnerships' capital assets. Distributable cash flow is a quantitative standard used by investors in publicly-traded partnerships to assist in evaluating a partnership's ability to make quarterly cash distributions to common unitholders, general partners and incentive distribution rights ("IDRs"). Distributable cash flow is a non-GAAP liquidity measure and should not be considered as an alternative to, or superior to, net income or any other indicator of Golar Partners' performance calculated in accordance with U.S. GAAP. A reconciliation from Total Adjusted EBITDA to net income before non-controlling interests, the most directly comparable U.S. GAAP measure is included on slide 19.

Distribution coverage ratio: Distribution coverage ratio represents the ratio of distributable cash flow to total cash distributions paid. We believe that this measure allows investors and other users of the financial statements to assess our liquidity based on our distributable cash flow. This presentation is consistent with management's view of the business. Distribution coverage ratio is a non-GAAP financial measure and should not be considered as an alternative to, or superior to, net income or any other indicator of the Partnership's performance calculated in accordance with US GAAP. A reconciliation of the calculation is provided on slide 19.

Non GAAP Measures impacted by management's monitoring of the FLNG segment (i.e. our equity investment in Hilli LLC) on a proportionate basis: In Q42018 the Partnership changed the way in which it measures the business and the operating segments of the Company. The two key changes were the introduction of "EBITDA" as the operating segment profit measure and reporting our FLNG segment (our equity investment in Hilli LLC) on a proportionate basis. Although management monitors the operating segments based on EBITDA, a number of our total metrics have also been impacted by our proportionate view of the FLNG segment. Specifically "Total Adjusted EBITDA", "Annualized Adjusted EBITDA", "Adjusted Net Debt" and "Revenue Backlog". These metrics are discussed below.

Total Adjusted EBITDA: Adjusted EBITDA is the EBITDA of our operating segments adjusted for amounts invoiced under finance leases. This is used as a supplemental financial measure by management and investors to assess the Partnership's total financial and operating performance. Management believes that it assists management and investors by increasing comparability of its total performance from period to period and against the performance of other companies. Adjusted EBITDA is a non GAAP financial measure and should not be considered as an alternative to net income or any other performance measure presented in accordance with US GAAP. Annualized Adjusted EBITDA is "Total Adjusted EBITDA" multiplied by 4. Management believe that this is a useful performance measure as it includes a full year of FLNG EBITDA. Total Adjusted EBITDA is a non GAAP measure and should not be considered as an alternative to net income or any other performance measure presented in accordance with GAAP. Please see the next slide for a reconciliation.

Adjusted Net Debt: Adjusted Net Debt includes short and long term third party borrowings (inclusive of our proportionate share of Hilli LLC's debt) and our obligations under our capital leases offset by cash, cash equivalents and restricted cash. Adjusted Net Debt is a non-GAAP financial measure used by investors to measure our performance and should not be considered as an alternative to any other indicator of Golar Partners' performance calculated in accordance with U.S. GAAP. The Partnership believes that Adjusted Net Debt assists its management and investors by increasing the comparability of its combined indebtedness and cash position against other companies in its industry. This increased comparability is achieved by providing a comparative measure of debt levels irrespective of the levels of cash that a company maintains. We provide a ratio of Adjusted Net Debt to Annualized Adjusted EBITDA to enable our investors to understand better our liquidity position and our ability to service our debt obligations. This presentation is consistent with management's view of the business. Adjusted net debt is a non-GAAP liquidity measure and should not be considered as an alternative to any other indicator of the Partnership's performance calculated in accordance with US GAAP.

Revenue backlog: Revenue backlog is defined as the contracted daily charter rate for each vessel multiplied by the number of scheduled hire days for the remaining contract term. Revenue backlog includes the Partnership's pro-rata share of Hilli LLC's contractual billings. This is consistent with management's view of the business and our presentation in our segment note. Revenue backlog is not intended to represent EBITDA or future cashflows that will be generated from these contracts. This measure should be seen as a supplement and not a substitute for our US GAAP measures of performance.

Appendix B – Total Adjusted EBITDA

(in thousands)	**Three months ended December 31, 2019**	**Three months ended September 30, 2019**	**Three months ended December 31, 2018**
Net income (loss)	**31,562**	**8,097**	**(16,835)**
Depreciation and amortization	20,051	20,380	23,641
Other non-operating income	(600)	-	(213)
Interest income	(4,804)	(4,990)	(991)
Interest expense	18,555	19,764	20,971
(Gains) / losses on derivative instruments	(9,610)	9,937	26,168
Other financial items, net	82	(541)	(523)
Income taxes	2,930	4,817	4,527
Equity in net earnings of affiliate	(1,767)	(1,181)	(1,261)
FLNG’s Adjusted EBITDA	20,415	20,109	21,211
Amount invoiced under sales-type lease	4,600	4,600	—
Total Adjusted EBITDA	**81,414**	**80,992**	**76,695**
Annualized Adjusted EBITDA	**325,656**	**323,968**	**306,780**

Appendix C – Adjusted Net Debt

(in thousands)	**At December 31, 2019**	**At September 30, 2019**	**At December 31, 2018**
Net Debt	1,109,790	1,120,654	1,122,941
Share of Hilli's contractual debt	422,250	430,500	455,250
Adjusted Net Debt	1,532,040	1,551,154	1,578,191
Adjusted Net Debt to Annualized Adjusted EBITDA	**4.7**	**4.8**	**5.1**

Appendix D – Segment Information

Q4 2019 (in thousands)	FSRU[1]	LNG Carrier[1]	FLNG[2]	Total Segment Reporting	Elimination[3]	Consolidated Reporting
Total operating revenues	58,975	17,588	26,018	102,581	(26,018)	76,563
Voyage and commission expenses	(1,231)	(1,253)	---	(2,484)	---	(2,484)
Vessel operating expenses	(9,574)	(4,921)	(5,240)	(19,735)	5,240	(14,495)
Administrative expenses[1]	(1,896)	(1,289)	(363)	(3,548)	363	(3,185)
Amount invoiced under sales-type lease	4,600	---	---	4,600	(4,600)	---
Adjusted EBITDA	**50,874**	**10,125**	**20,415**	**81,414**	**(25,015)**	**56,399**

Q3 2019 (in thousands)	FSRU[1]	LNG Carrier[1]	FLNG[2]	Total Segment Reporting	Elimination[3]	Consolidated Reporting
Total operating revenues	63,490	12,328	26,018	101,836	(26,018)	75,818
Voyage and commission expenses	(1,002)	(683)	---	(1,685)	---	(1,685)
Vessel operating expenses	(9,542)	(5,198)	(5,686)	(20,426)	5,686	(14,740)
Administrative expenses[1]	(1,870)	(1,240)	(223)	(3,333)	223	(3,110)
Amount invoiced under sales-type lease	4,600	---	---	4,600	(4,600)	---
Adjusted EBITDA	**55,676**	**5,207**	**20,109**	**80,992**	**(24,709)**	**56,283**

Q3 2018 (in thousands)	FSRU[1]	LNG Carrier[1]	FLNG[2]	Total Segment Reporting	Elimination[3]	Consolidated Reporting
Total operating revenues	62,519	17,484	26,018	106,021	(26,018)	80,003
Voyage and commission expenses	(3,240)	(741)	221	(3,760)	(221)	(3,981)
Vessel operating expenses	(9,981)	(5,888)	(4,785)	(20,654)	4,785	(15,869)
Administrative expenses[1]	(2,905)	(1,764)	(243)	(4,912)	243	(4,669)
Adjusted EBITDA	**46,393**	**9,091**	**21,211**	**76,695**	**(21,211)**	**55,484**

1 Indirect administrative expenses are allocated to the FSRU and LNG carrier segments based on the number of vessels.
2 Relates to the attributable earnings of our investment in Hilli LLC had we consolidated its 50% of the Hilli common units.
3 Eliminations reverses the earnings attributable to our investment in Hilli LLC and the amount invoiced under sales-type lease to reflect the amount reported in the consolidated statements of income. The earnings attributable to our investment in Hilli LLC is included in the equity in net income/(losses) of affiliate on the consolidated statements of income.

Appendix E - Consolidated Statements of Income

(USD thousands)	**2019 Oct-Dec** *(unaudited)*	**2019 Jul-Sep** *(unaudited)*	**2018 Oct-Dec** *(unaudited)*	**2019 Jan-Dec** *(unaudited)*	**2018 Jan-Dec** *(audited)*
Total operating revenues	**76,563**	**75,818**	**80,003**	**299,652**	**346,650**
Vessel operating expenses	(14,495)	(14,740)	(15,869)	(60,958)	(65,247)
Voyage and commission expenses	(2,484)	(1,685)	(3,981)	(7,648)	(11,222)
Administrative expenses	(3,185)	(3,110)	(4,669)	(13,412)	(14,809)
Depreciation and amortization	(20,051)	(20,380)	(23,641)	(83,239)	(98,812)
Total operating expenses	**(40,215)**	**(39,915)**	**(48,160)**	**(165,257)**	**(190,090)**
Operating income	**36,348**	**35,903**	**31,843**	**134,395**	**156,560**
Other non-operating income	600	-	213	4,795	449
Interest income	4,804	4,990	991	13,278	8,950
Interest expense	(18,555)	(19,764)	(20,971)	(79,791)	(80,650)
Other financial items	9,528	(9,396)	(25,645)	(38,121)	7,514
Income (loss) before tax, earnings of affiliate and non-controlling interests	**32,725**	**11,733**	**(13,569)**	**34,556**	**92,823**
Income taxes	(2,930)	(4,817)	(4,527)	(17,962)	(17,465)
Equity in net income (loss) of affiliate	1,767	1,181	1,261	4,540	1,190
Net income (loss)	**31,562**	**8,097**	**(16,835)**	**21,134**	**76,548**
Net income attributable to non-controlling interests	(1,167)	(173)	(2,134)	(3,329)	(3,358)
Net income (loss) attributable to Golar LNG Partners LP Owners	**30,395**	**7,924**	**(18,969)**	**17,805**	**73,190**

Appendix F - Consolidated Balance Sheet: Assets

(USD thousands)	**2019 Dec 31** *unaudited*	**2019 Sep 30** *unaudited*	**2019 Jun 30** *unaudited*	**2019 Mar 31** *unaudited*	**2018 Dec 31** *audited*	**2018 Sep 30** *unaudited*
Current assets						
Cash and cash equivalents	47,661	51,961	62,059	74,412	96,648	75,781
Restricted cash and short-term deposits	46,333	48,743	42,756	43,043	31,330	27,106
Amount due from related parties	5,098	5,964	2,273	4,412	-	-
Current portion of net investment in leased vessel	2,308	2,229	2,152	-	-	-
Other current assets	31,899	23,613	30,183	27,641	36,551	53,480
Non-current assets						
Restricted cash	135,928	129,954	135,460	140,621	141,114	145,932
Investment in affiliate	193,270	196,045	200,861	203,448	206,180	208,554
Vessels and vessel under capital lease, net	1,478,098	1,494,567	1,511,714	1,640,076	1,650,468	1,649,650
Net investment in leased vessel	111,829	112,462	113,074	-	-	-
Amount due from related parties	-	-	-	-	-	-
Other long term assets	53,188	56,095	59,532	69,120	78,526	102,368
TOTAL ASSETS	**2,105,612**	**2,121,633**	**2,160,064**	**2,202,773**	**2,240,817**	**2,262,871**

Appendix F - Consolidated Balance Sheet: Liabilities & Equity

(USD thousands)	2019 Dec 31 *unaudited*	2019 Sep 30 *unaudited*	2019 Jun 30 *unaudited*	2019 Mar 31 *unaudited*	2018 Dec 31 *audited*	2018 Sep 30 *unaudited*
Current liabilities						
Current portion of long-term debt and short-term debt	225,254	225,156	225,056	76,553	75,451	267,030
Current portion of obligation under capital lease	1,990	1,768	1,729	1,676	1,564	1,504
Amount due to related parties	-	-	-	-	1,237	9,964
Other current liabilities	81,910	86,294	75,277	57,419	57,855	45,205
Non-current liabilities and equity						
Long term debt	991,679	1,011,926	1,032,171	1,200,754	1,196,899	975,131
Obligation under capital lease	120,789	112,462	116,648	120,255	118,119	121,095
Other long term liabilities	31,296	31,347	31,420	31,500	30,175	30,313
Total Partners' capital	569,463	570,616	595,872	633,003	679,615	734,861
Non-controlling interest	83,231	82,064	81,891	81,613	79,902	77,768
TOTAL LIABILITIES AND EQUITY	**2,105,612**	**2,121,633**	**2,160,064**	**2,202,773**	**2,240,817**	**2,262,871**
ADJUSTED NET DEBT[1]	**1,532,040**	**1,551,154**	**1,574,079**	**1,588,162**	**1,578,191**	**1,579,441**
ADJUSTED NET DEBT[1] TO 4Q ANNUALIZED ADJUSTED EBITDA[1] MULTIPLE	**4.7x**	**4.8x**	**5.0x**	**5.9x**	**5.1x**	**3.8x**
DEBT LESS LONG-TERM RESTRICTED CASH SWAPPED TO A FIXED RATE	**95%**	**98%**	**98%**	**103%**	**104%**	**107%**
AVAILABLE AND UNDRAWN CREDIT FACILITIES	**-**	**-**	**-**	**-**	**25,000**	**75,000**

[1] Adjusted net debt and annualized adjusted EBITDA are non-GAAP measures. Please see Appendices for discussion

Appendix G - Distributable Cash Flow

(USD thousands)	Three months ended Dec 31, 2019	Three months ended Sep 30, 2019	Three months ended Jun 30, 2019
Total Adjusted EBITDA[1]	**81,414**	**80,992**	**79,483**
Adjusted Interest Income	758	925	1,049
Interest expense (excluding amortization of deferred charges)	(17,400)	(18,586)	(20,437)
Other cash financial items	(458)	705	1,999
Current income tax charge	(1,796)	(4,296)	(4,398)
Estimated maintenance & replacement capital expenditures (including dry-docking reserve)	(13,907)	(14,160)	(14,062)
Non-controlling interest's share of DCF before maintenance and replacement capital expenditure	(1,764)	549	444
Unrealized partnership's share of equity accounted affiliate's DCF net of estimated capital expenditures	(9,256)	(9,494)	(9,075)
Distributions relating to preferred units	(2,985)	(3,019)	(3,019)
Distributable cash flow	**34,606**	**33,616**	**31,984**
Depreciation and amortization	(20,051)	(20,380)	(21,368)
Unrealized net losses from interest rate derivatives	(10,090)	(10,860)	(26,492)
Gain on recognition of net investment in leased vessel	-	-	4,195
Lease payment in excess of sales-type lease income	(553)	(535)	-
Unrealized foreign exchange (gain) / loss	(590)	249	208
Amortization of deferred charges	(668)	(667)	(668)
Movement in deferred tax liability	(534)	(521)	(529)
Distributions relating to preferred units	2,985	3,019	3,019
Estimated maintenance and replacement capital expenditures (including dry-docking reserve)	13,907	14,160	14,062
Realized partnership's share of equity accounted affiliate's DCF net of estimated capital expenditures	(9,394)	(9,435)	(9,205)
Non-controlling interest's share of DCF before maintenance and replacement capital expenditure	1,764	(549)	(444)
Net (loss) / income before non-controlling interests	**31,562**	**8,097**	**(5,238)**
Distributions declared	**28,593**	**28,593**	**28,654**
Distribution coverage ratio[1]	**1.21**	**1.18**	**1.12**

[1] Adjusted EBITDA and distribution coverage ratios are non-GAAP measures. Please see the appendices for discussion.