Golar LNG
A value case in a growth industry

Pareto Securities Oil & Offshore Conference

September 11, 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.

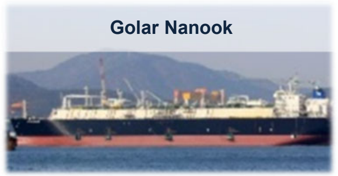
Golar Group: LNG infrastructure from gas to power

Profitable, sustainable growth through the delivery of cleaner and cheaper energy

1) GMLP currently has 50% interest in Hilli T1 and T2, which represents the current contracted capacity of the Hilli Episeyo, which has a total of 4 trains
2) Golar Power is a 50/50 JV between Golar LNG Limited and Stonepeak Infrastructure
3) Sergipe is a 50/50 JV between Golar Power and EBRASIL Energia Ltda, one of the largest independent power producers in Brazil

From Capex to cash generation

$4.5bn of total capex related to LNG infrastructure projects commencing operations

	FID date	Contract start + duration	Forecast capex.	Debt facility	Adj. Contract Earnings[2]	EV/ Contract Earnings[2]	GLNG ownership	GLNG pro-rata Contract Earnings[2]
	July 2014	May 2018 8 years	$1.2bn[1]	$960m	$161m	7.5x	44.5%[1]	$71m
	June 2016	Jan 2020 25 years	$1.7bn	$1,270m	$312m	5.4x	25%	$78m
	June 2016	Jan 2020 25 years	$287m	$277m	$42m	6.8x	50%	$21m
	Dec 2018	Dec 2022 20 years	$1.33bn	$700m	$215m	6.2x	70%	$151m

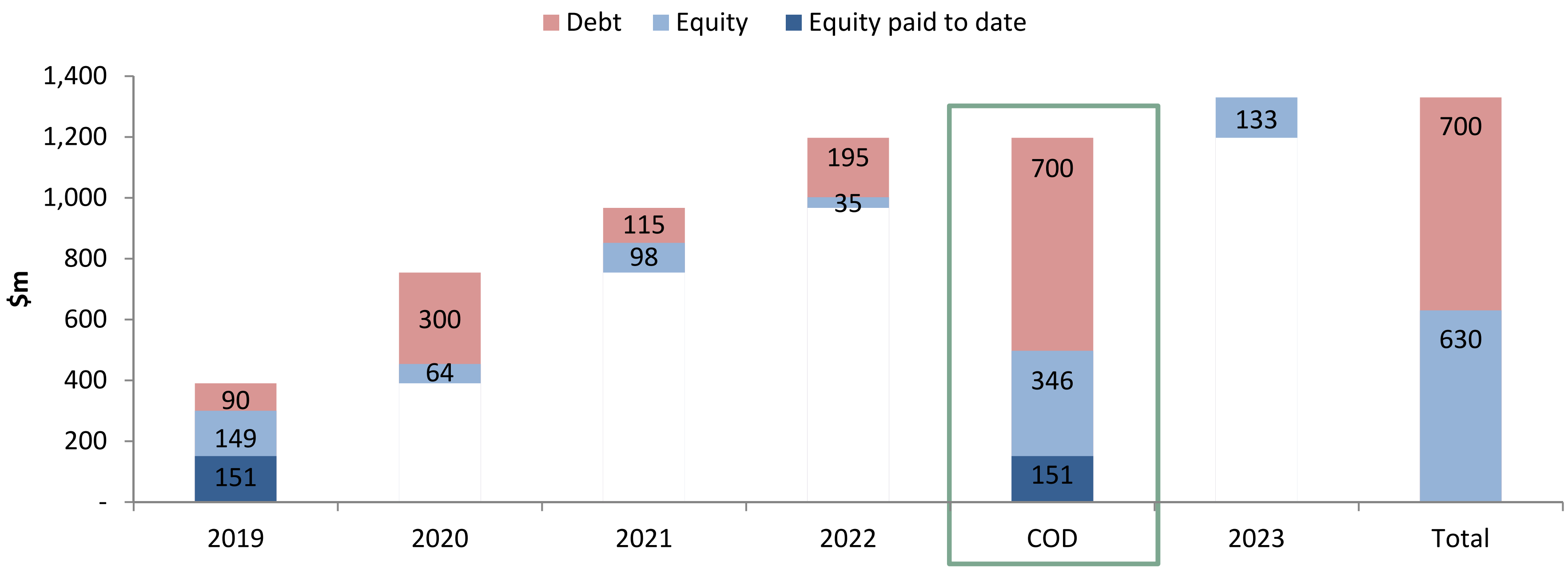
- Golar has engaged in LNG infrastructure with a total capex of $4.5bn last 5 years
- Weighted EV/contract earnings project multiples of ~6.3x on base earnings before additional embedded upside
- The FLNG Hilli is generating cash flow, the FSRU Nanook and the Sergipe 1.5GW power plant is on schedule for start up in Jan 2020, and FLNG Gimi is on track for its conversion, and to start a 20 year contract with BP from Dec 2022
- Annual contract earnings of $321m to GLNG once all projects are up and running

1) 50% of the Hilli LLC common units are owned by MLP, remainder are owned by Keppel and B&V. Hilli conversion was completed 2018. $1.2bn represents the amount transferred from Asset Under Development to Vessels and Equipment on completion. See 20F 2018. (2) Contract Earnings is a non GAAP measure. These numbers represent a subset of our Contract Earnings Backlog and Run Rate metrics please see our appendix for definitions and assumptions. (3) Assumes a FX rate of 3.7

FLNG Gimi fully financed

The FLNG Gimi conversion is fully financed with committed bank financing and available cash

Expected FLNG Gimi total capex schedule and financing plan:

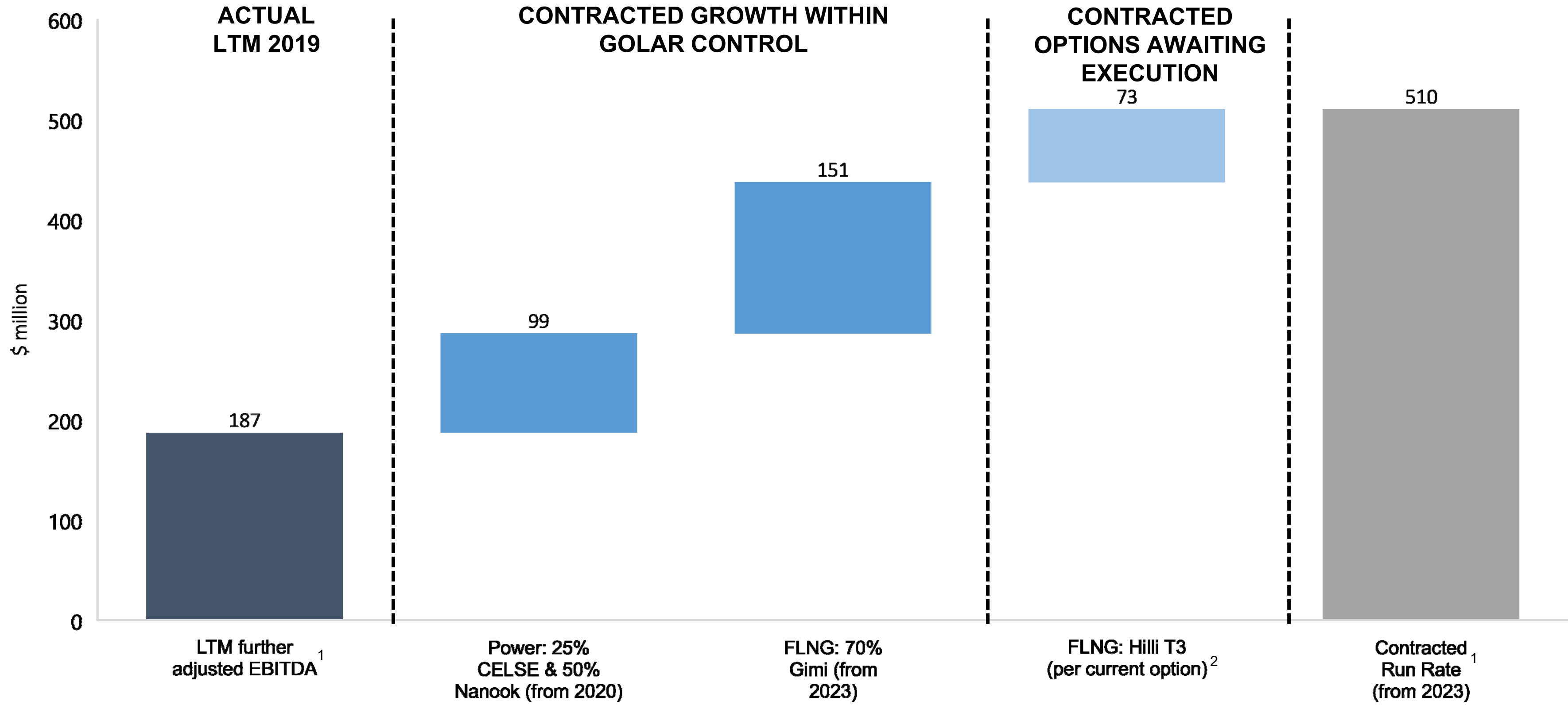


- Total project equity until commercial operation date ("COD") = $497m (100% basis[1])
- Equity paid in as at June 30, 2019 is $151m (100% basis)
- Total remaining equity contribution required is $346m of which Golar's 70% share until COD is $242m
- Q2 free cash plus new facilities is $320m[2]. Sale of the FSRU Viking and FLNG Hilli LC release will also provide additional funds
- Plan to refinance debt at COD, expect debt of 5-6x EBITDA

1) 100% basis represents the total funding required by equity partners. Golar's share of equity funding is 70%
2) Q2 free cash of $140m + $180m in proceeds from new debt faciltites

Cash generation ramping up

Giving us more flexibility in funding new projects and returning money to shareholders



UPSIDE POTENTIAL

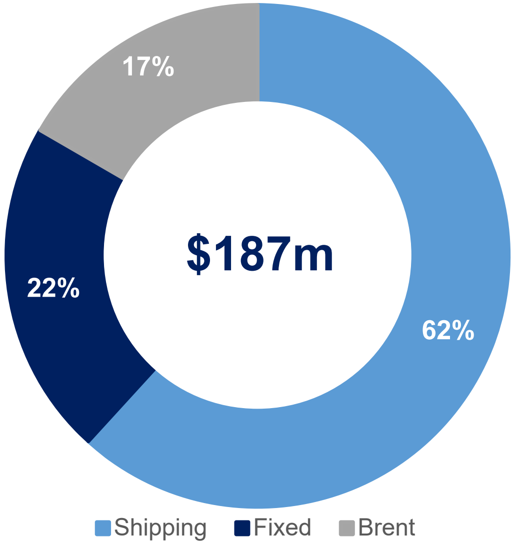
- Effective run rate[1] excludes ~$37m of annual dividends from the MLP
- Hilli oil link; $1/bbl per annum increase in Brent above $60 adds approximately $3m in annual tolling fees
- LTM shipping is based on a TCE[1] of $46k per day, $10k increase in TCE[1] equates to an increase/decrease of approximately $40m in EBITDA
- Only executed projects are included in our Run Rate. Non-executed projects that may feature in future periods include downstream LNG distribution activities in Brazil

(1) TCE, LTM (last twelve month) further adjusted EBITDA, 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

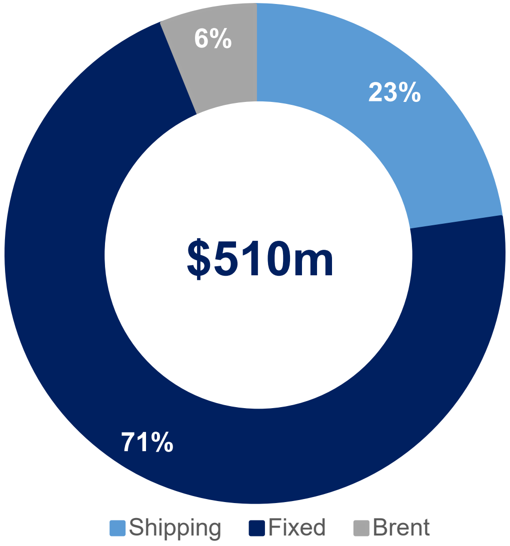
Increasing earnings visibility

Providing fixed cash flows from high caliber counterparties that facilitate future growth

LTM Further Adjusted EBITDA[1] $187mn



Potential 2023 Run Rate[1] $510mn



CURRENT POSITION (2019)

Assumes current shipping business, 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)

POTENTIAL RUN RATE[1] (2023)

Assumes current shipping business spin-off of spot exposed shipping business will reduce volatility

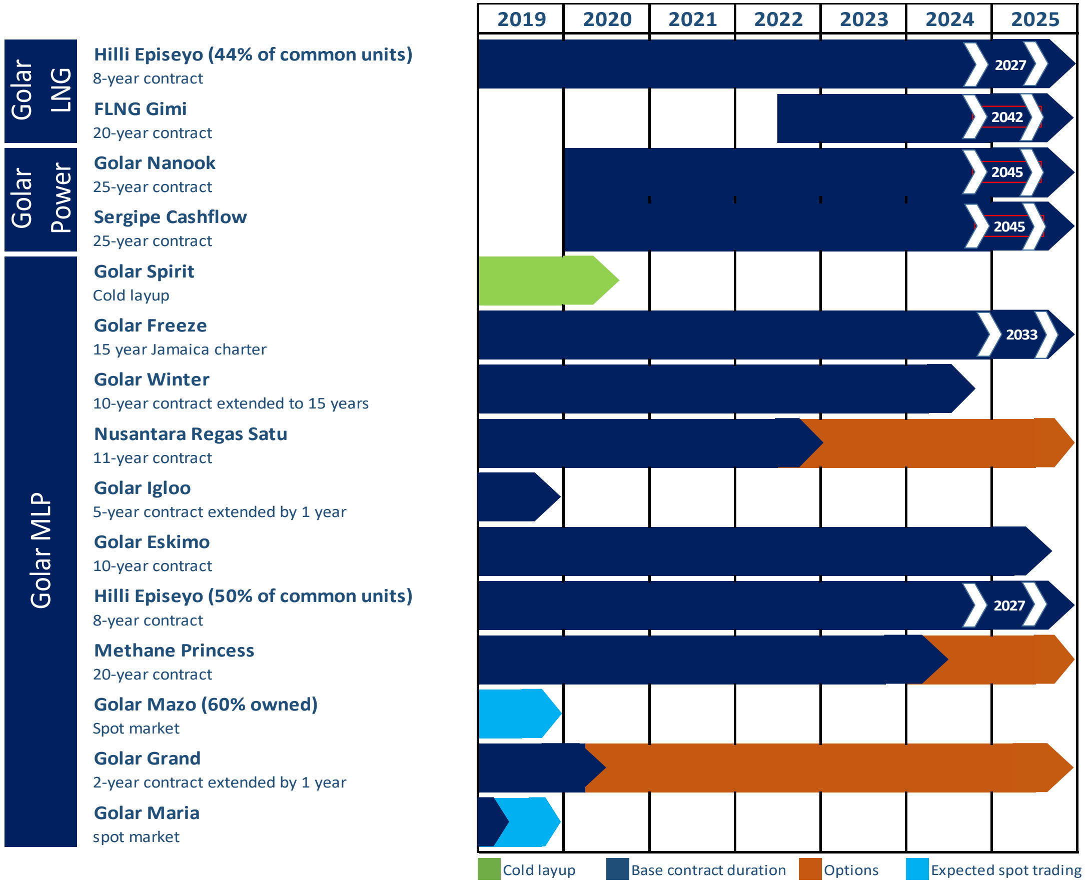
One fixed-revenue FLNG contract (2.5 mtpa - Gimi) and one fixed + oil-indexed revenue (1.8 mtpa - Hilli).

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

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

Contract Earnings Backlog[1] of $ 6.5 billion

High caliber counterparties generating strong interest for future financing opportunities



Energy & Logistics Company

Spot market

International oil major

Spot market

Contract earnings backlog[1] Golar LNG Ltd. of $6.5bn ($10.1bn for Golar Group) vs. market cap. of ~$1.3bn and EV[2] of ~$3.6bn

Forecasted Gross 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

(1) Contract earnings backlog and adjusted net debt are non-GAAP measures. See the Appendix attached for definitions
(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. Market value as at 28th August 2019

Business Segment Strategy

Simplification of the business, increasing returns, best-in-class counterparty

Shipping

- Focus on term deals including innovative market indexed charters; increasing utilization with participation in expected future market upside.
- Dry docked the majority of the fleet during seasonal lows ensuring 5 year availability for expected market turnaround
- TFDE fleet spin-out on track by year-end
- Focus on reliable operational performance for customers

FLNG

- Operational excellence: Gimi conversion on budget and schedule, Hilli Episeyo 100% commercial uptime
- Continued development of design with Asian shipyard with focus to deliver low cost – attractive financed FLNG solution to high-calibre counterparts.
- Conversion model uniquely positioning Golar as the relatively quicker and cheaper FLNG solution provider
- These deals take time but add significant backlog when executed

Downstream

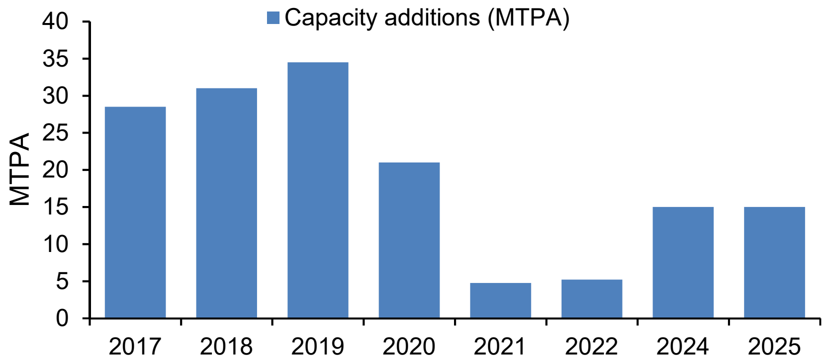
- Sergipe targeted for January 2020 start-up
- Parallel early stage development of terminals at other Brazilian sites
- Actively pursuing sign up of small scale LNG customers to drive additional returns from existing asset base
- Upfront investment for infrastructure to be supported by Sergipe cash flows

Shipping: Market strengthening

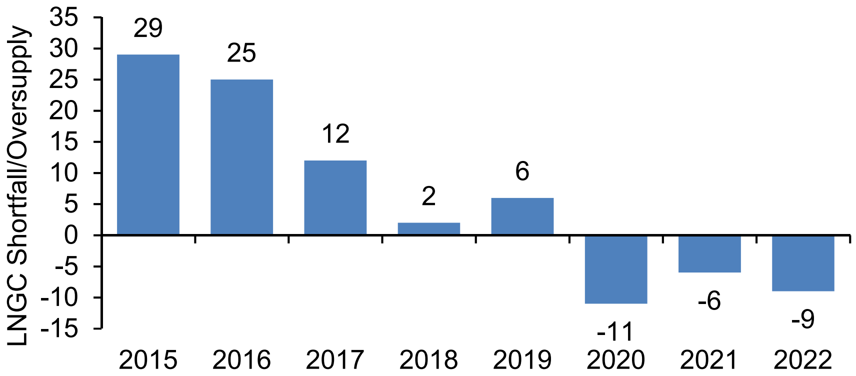
Demand outlook robust

Liquefaction capacity additions (MTPA)

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



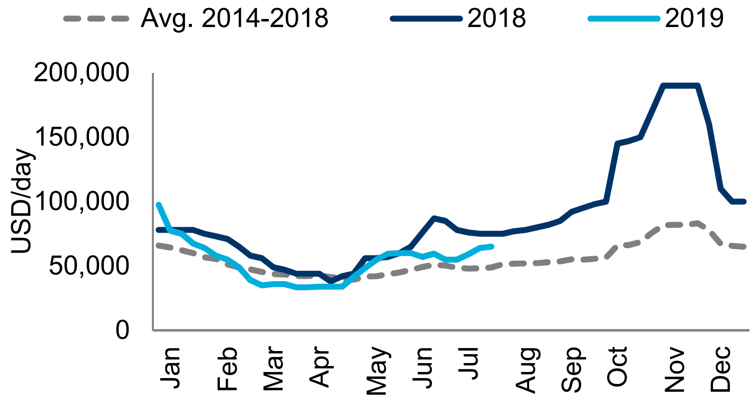
Vessel shortfall expected through 2022



LNG shipping market commentary

- New liquefaction capacity coming on stream has 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
- Golar LNG has fixed 4 vessels on market linked charters for 1-5 years and 2x at TC rate in excess of $90,000 pd for 6-8 months

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

FLNG: Achievements & Opportunities

Substantial experience gained from Hilli & Gimi / Opportunity set is increasing

Strong Track Record

FLNG Hilli Episeyo (Cameroon):

- First 1.2mn tons of LNG exported by early May
- Unit operating with 100% commercial uptime, and 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
- $700mn financing facility committed
- 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 signed portfolio agreements with a number of major oil and gas companies to assess multiple FLNG deployment options
- Emergent interest from infrastructure funds to invest in contract earnings backlog[1]

(1) Contract earnings backlog is a non GAAP measure, see appendix for definition

FSRU & Downstream distribution

High activity across FSRU and LNG Distribution in ‘home court’ (Brazil) and Globally

Current Downstream LNG Distribution
(NE Hub/Sergipe)

Capturing a high-value market



- Initial projects ~3x Capex/EBITDA
- FID to Cash Flow in 12-18 months
- Multiple Gas Sales Agreements on track before end of year
- First users expected online in Q2 2020

- First ISOtainers acquired
- Access to trucking capacity secured
- Ongoing discussions for access to small-scale tonnage

- Early focus on Northeast Brazil
- Simultaneously developing bolt-on projects across all of Brazil
- **All initiatives will be funded through Golar Power**

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

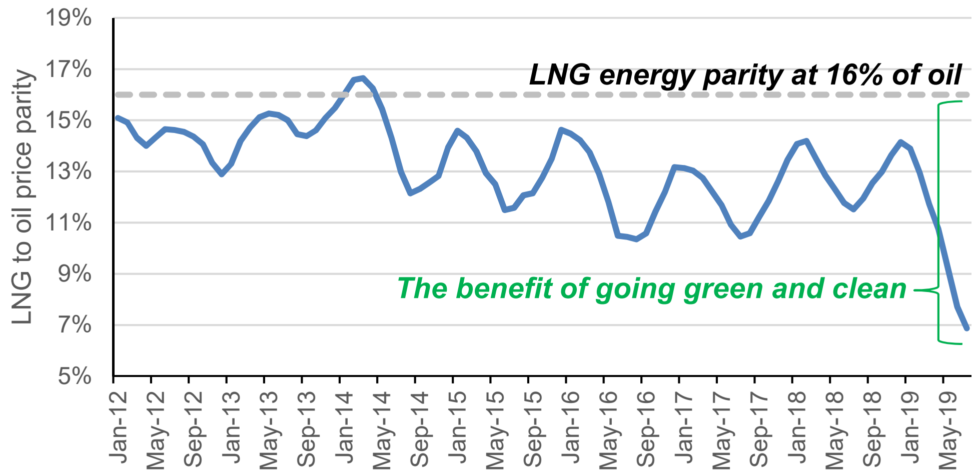
Global (ex-Brazil): Actively working 10+ projects

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

Downstream: LNG prices stimulate fuel switch

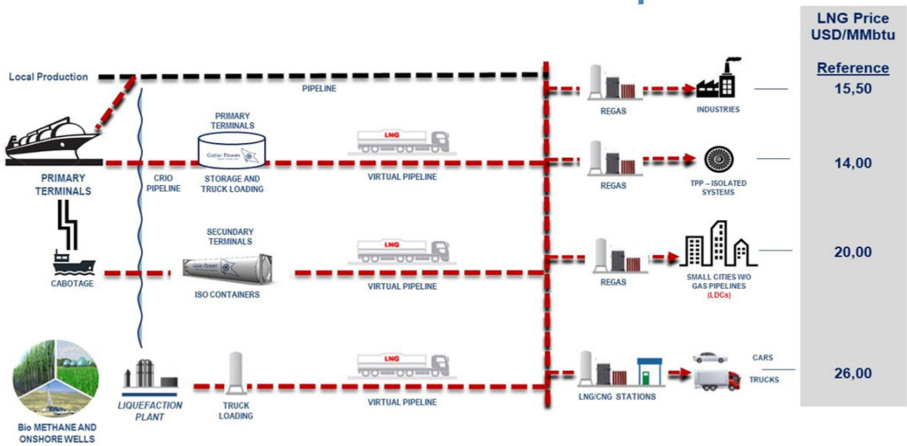
LNG is trading at significant discount to its energy parity vs. alternative fuels

LNG oil price parity



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

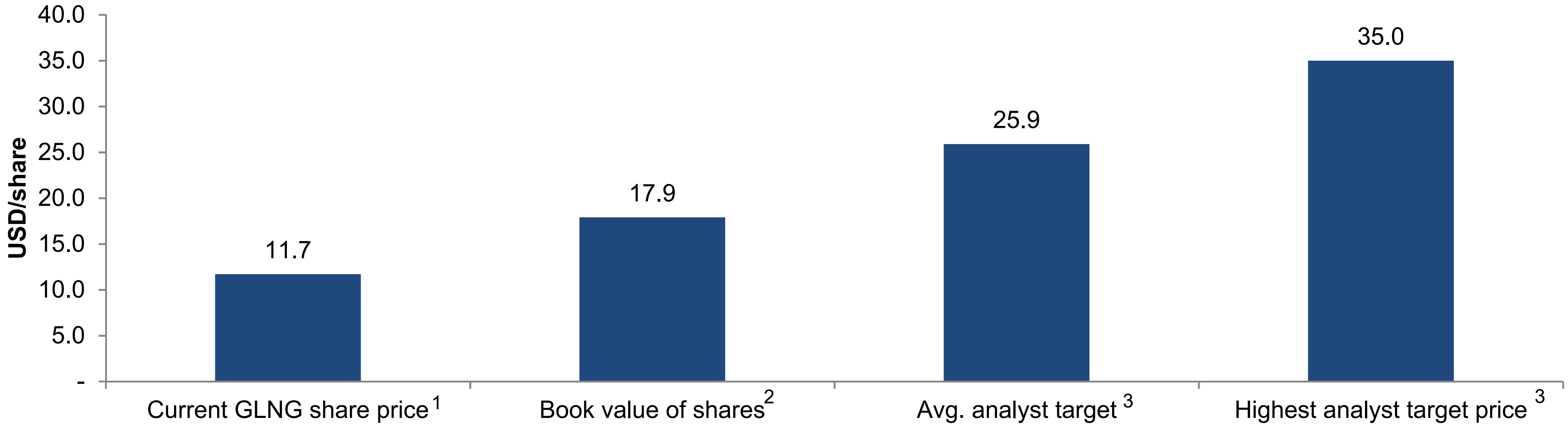
Brazil: Value chain of small-scale LNG operations



- 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 sulfur by 100%
- Infrastructure is capable of being rolled out in 12-18 months

GLNG: a value case at current share price

Golar is trading at a significant discount to book value, and street view



- Golar LNG is a value case at current share price, trading at ~35% discount to book value of equity
- Through LNG infrastructure on long term contracts, within FLNG and Golar Power has created significant value in addition to book value.
  - Golar LNG share of historic capex ($2.0bn) with an annual EBITDA run-rate of $ 321m (Capex /EBITDA = 6.3x)
- The average target price for Golar LNG analysts is $25.9/share a 2.2x upside
- There is significant additional value in Golar's existing asset portfolio and strategic position:
  - Additional capacity utilization of the FLNG Hilli with no additional capex (fully-funded)
  - Downstream distribution from excess capacity of the FSRU Nanook and producing merchant power at the Sergipe powerplant in non-dispatch periods requiring no additional capex (fully-funded)
  - Potential part-monetization of the FLNG Gimi
  - Additional FLNG projects based on standardized design and yard financing is secured

1) Market price as at 2nd of September
2) Book value of shares: Shareholders equity and Minority Interest as at 30 June 2019/98.3 million shares (after TRS buyback)
3) Bloomberg Analyst Recommendation data as of 31.08.19

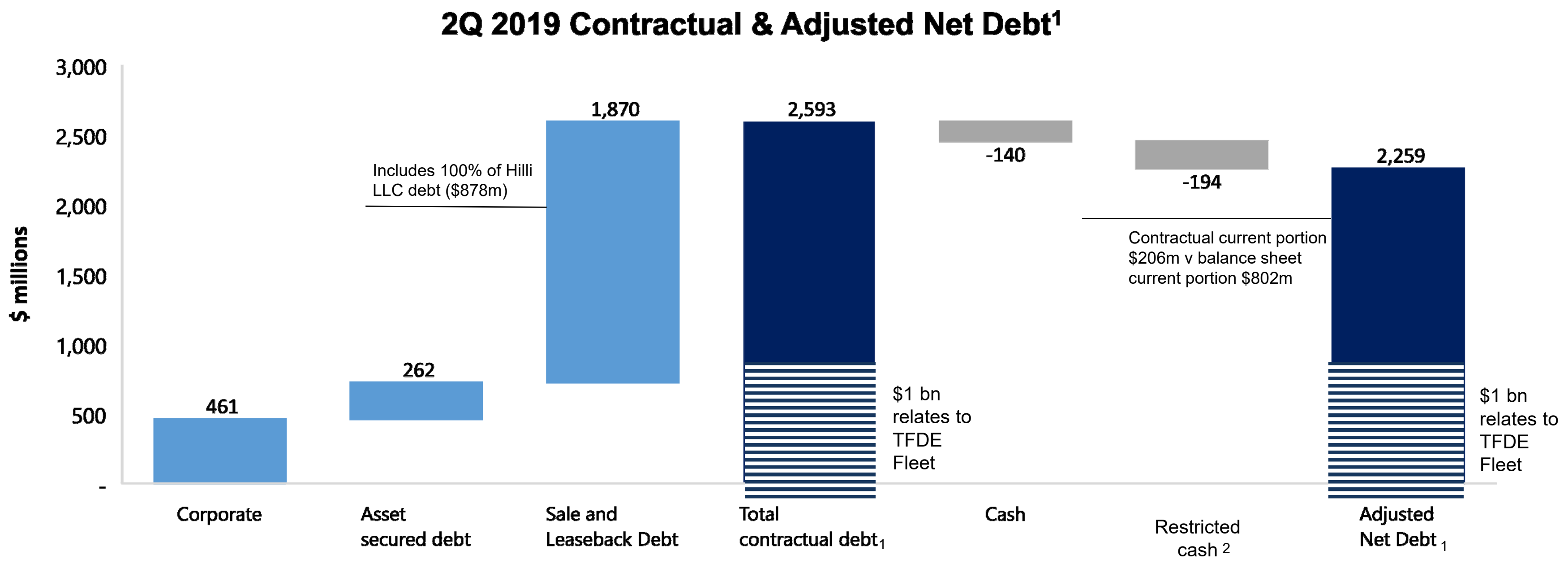
Summary

- **Golar LNG is fully financed for its current asset portfolio**
- **Golar is a value case at current share price**
  - GLNG is trading at a significant discount to book value and steeper discount to value created
  - Contract backlog of $6.5 bn
  - The company act on this disparity by buying back shares: Announced TRS buyback, which will decrease number of shares from 101m to 98m shares
- **The Supply / Demand for LNG shipping is likely to tighten in next two years resulting in increased cashflow and opportunity to separate shipping activities**
- **Clear growth strategy – but never growth for growth's sake**
  - Short term attractive growth in downstream LNG projects with attractive multiples , low capex and short lead time between Investment and cashflow
  - Great opportunities for more low cost FLNG projects however dependent on realistic sale of existing order backlog , or more attractive debt financing – or equity valuation
- **Golar will always prioritize value over growth**

APPENDIX

Net debt overview

GLNG net debt, including proportion of LNG ships intended for spin-off



Progress made in August 2019:

<u>Refinancing margin loan:</u> Releases $30mn from restricted cash in 3Q

<u>Executed new credit facility:</u> Adds an additional $150m of funding

<u>Potential de-consolidation of debt:</u> 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

Details of the committed Gimi financing facility

Summary of terms

Equity partners fund the first $300m of capital expenditure.

The next $300m of capital expenditure is funded by the loan facility.

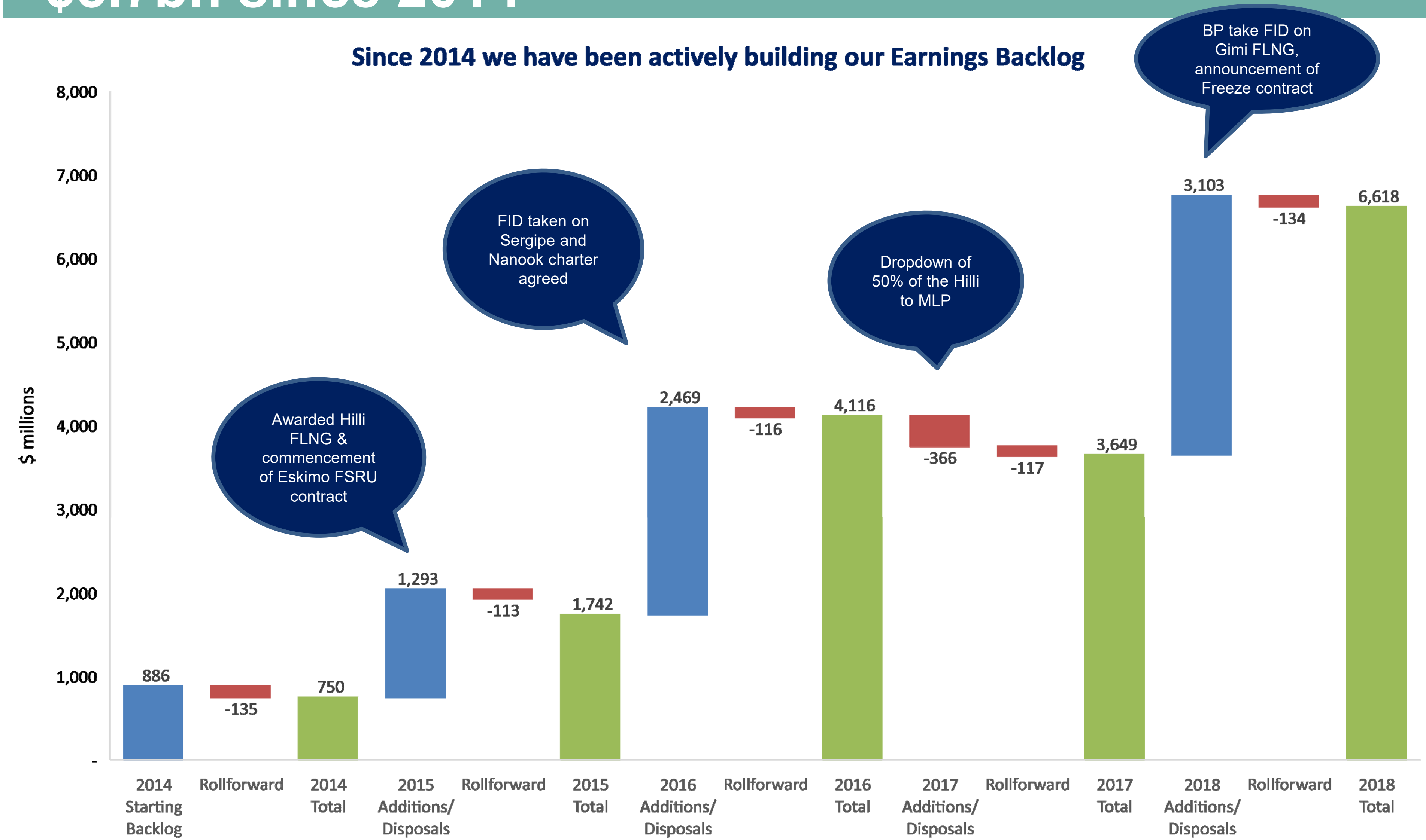
The next $550m of capital expenditure is funded 60% from the loan facility ($330m) and 40% by the equity partners ($220m).

There is a $70m drawdown at COD.

Commissioning revenue forecast to commence late 2022

($ millions)	**2019**	**2020**	**2021**	**2022 (COD)**	**2023**	**Total**
Amounts already funded by equity partners 30 June 2019	151	-	-	-	-	
Funding requirement for equity partners (100%)	149	64	98	35	Supported by commissioning[1], operational revenues	
Golar's share of equity funding (70%)	104	45	69	24		
Funded by loan facility	90	300	115	195	-	700
Capital Expenditure profile	390	364	213	230	133	1,330

Contract Earnings Backlog[1] has increased by $5.7bn since 2014



(1) Contract Earnings backlog is a Non GAAP measure see the Appendix attached for a definition.

Golar LNG Commercial Position Year-on-Year

Improved position in across majority of business areas

Segment	1st September 2018	1st September 2019	Y-o-Y
FLNG	▪ Hilli: **6** cargoes ▪ BP/Gimi: **Discussions**	▪ Hilli: **25** cargoes ▪ BP/Gimi: **Firm deal** for 20 years	
	▪ Developing portfolio of mixed customers	▪ Portfolio focused on high-calibre customers ▪ Several portfolio agreements signed	
LNGC	▪ **~100% spot** exposure in strong market	▪ 4 vessels on market-linked TC contracts, 2 on fixed TC contract, **securing utilization** in rising market	
FSRU	▪ Brazil: **No licenses received** for Barcarena / Babitonga Bay	▪ Brazil: **Critical licenses received** for Barcarena / Babitonga Bay	
	▪ Global: Shortlisted for handful of projects, active in 'FSRU Only' tenders	▪ Global: Shortlisted for handful of integrated projects, **no focus on 'FSRU Only'**	
Golar Power & Downstream	▪ Sergipe Power Plant: **~69[1]%** complete and on time for COD Jan 2020 ▪ Golar Nanook: **At yard** ▪ Small-scale:Early-stage development	▪ Sergipe Power Plant: **~97[1]%** complete, expected COD Jan 2020 ▪ Golar Nanook: **At site** under 25 year contract ▪ Small-scale: Good progress	

(1) Based on Sergipe's monthly development schedule prepared by GE

Contact Us

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Appendix

Non-GAAP Measures

LTM Further Adjusted EBITDA: Management uses a trailing 12 month Further Adjusted EBITDA to remove 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 Q2 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 Q2 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. Please see our Q2 Earnings Release for further details. http://www.golarlng.com/investors/results-centre/highlights

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 LTM average daily TCE as it removes the impact of seasonality. This a non-GAAP measure. 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 Q2 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 non controlling interest in our financial statements prepared in accordance with US GAAP. 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 Q2 earnings release for a reconciliation to the most comparable US GAAP measure: http://www.golarlng.com/investors/results-centre/highlights