2019 Full Year & Q4 Results

February 25, 2020

The power is on, cash flow is coming

Forward Looking Statements

This press release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflects management's current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as "may," "could," "should," "would," "will," "expect," "plan," "anticipate," "intend," "forecast," "believe," "estimate," "predict," "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"); challenges by authorities to the tax benefits we previously obtained under certain of our leasing agreements; 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 shipping spin off; the length and severity of the recent Covid-19 virus outbreak, including its impact across our business on demand, operations in China and the Far East and knock-on impacts to our global operations; 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; changes in liquefied natural gas ("LNG"), carrier, floating storage and regasification unit, ("FSRU"), or floating liquefaction natural gas vessel ("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 and FLNG Gimi 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

Highlights

Financial	*Q4 Revenue $139m & EBITDA[1] of $93m from strong FLNG and Shipping performance. All contracted earnings fully financed*
Operational	*Fleet performing well. FLNG Gimi conversion on track. Sergipe power station producing power to grid and approaching COD*
Development	*Downstream development gathering pace. BR partnering agreement underpinning Brazilian small scale distribution model.*

(1) Adjusted EBITDA is a non GAAP measures. Please see the appendix for definition

Highlights: Shipping

Focus on vessel utilization with fully available and flexible TFDE fleet

Q4 2019	Q1 2020 and Beyond
▪ TCE[1] of $77k in Q4 v. $35k in Q3 ▪ Completed drydocking of 8 TFDEs in 2019 v. 1 in 2018 ▪ Closing the year with $172m revenue backlog[1]	▪ Full availability of TFDE carrier fleet, 250 additional earning days in 2019 ▪ Strong utilization secured with 62% of 2020 days contracted ▪ Expected Q1 TCE[1] of $60kpd

Shipping set up well for 2020 with fully drydocked fleet and strong utilization

(1) TCE is a non GAAP measure. Please see the appendix for definition

Highlights: FLNG

Strong operational performance, conversion progress and expanding opportunity portfolio

Q4 2019	Q1 2020 and Beyond
▪ 100% commercial uptime achieved in first full year of Hilli operations ▪ Conversion of FLNG Gimi on track and budget	▪ Mark III newbuild FEED study with new Asian yard will conclude ▪ Continuing discussions with large gas players for future FLNG projects, both conversions and newbuild ▪ Developing financing solution for FLNG Gimi to release invested equity and better align amortization profile to contract ▪ Potential incremental utilization of FLNG Hilli: Perenco has advised that they intend to engage on a drilling campaign during Q2 2020 to prove up additional gas reserves

Highlights: Downstream

High activity, with multiple Brazilian and other global opportunities

Q4 2019	Q1 2020 and Beyond
▪ FSRU Nanook commissioned and performing well ▪ Sergipe commissioning on track ▪ Awarded second 25-year PPA contract in Barcarena, Brazil ▪ Progressed development of small-scale distribution business	▪ Sergipe COD in Q1 ▪ BR Distribuidora Partnership to expand customer base & accelerate rollout of small-scale LNG ▪ Working to convert 100+ LOIs from end-users to firm downstream offtake contracts ▪ Barcarena terminal FID expected in 2020

Focus on safety and sustainability

Developing our reporting and KPIs

Natural Gas has a critical role in providing cleaner energy:

- Highly complementary companion fuel to renewables
- Significant emission savings compared to other fossil fuels
- Creating virtual pipeline to remote communities with few energy choices
- Golar provides people with lower-cost, cleaner energy

Making an impact — our focus areas

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

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

Fourth quarter 2019 and full year financial results

Strong shipping and solid FLNG performance with 100% commercial uptime in first full year of performance

SUMMARY RESULTS

($ millions)	FY 2019	FY 2018	% Δ	Q4 2019	Q3 2019	% Δ
Total operating revenues	449	431	+18%	139	99	+40%
Shipping and Corporate	*231*	*303*	*-24%*	*84*	*44*	*+91%*
FLNG	*218*	*128*	*+70%*	*55*	*55*	*-*
Net (Loss)/Income	(212)	(231)	+8%	25	(82)	-
Adjusted EBITDA[1]	255	218	+17%	93	59	+58%
Shipping and Corporate	*86*	*123*	*-30%*	*56*	*12*	*+367%*
FLNG	*169*	*95*	*+77%*	*38*	*47*	*-19%*
Net Debt	2,119	1,861	+13%	2,119	1,929	+9%
Adjusted Net debt[1]	2,475	2,229	+11%	2,475	2,295	+8%
Contractual Debt[1]	2,795	2,674	+5%	2,795	2,707	+3%
Contractual current debt	444	217	+105%	444	265	*+68%*
Free cash	222	218	+2%	222	250	*-11%*

HIGHLIGHTS

Operating Results

Shipping:

- **FY2019 v FY2018:** Drydocking of 8 vessels in 2019 v. 1 in 2018. Full year TCE[1] of $44,400 in 2019 was marginally up on 2018 ($43,700).
- **4Q19 v 3Q19:** Improved results due to fewer drydocks and better market conditions; 90% utilization and TCE[1] of $77k.

FLNG:

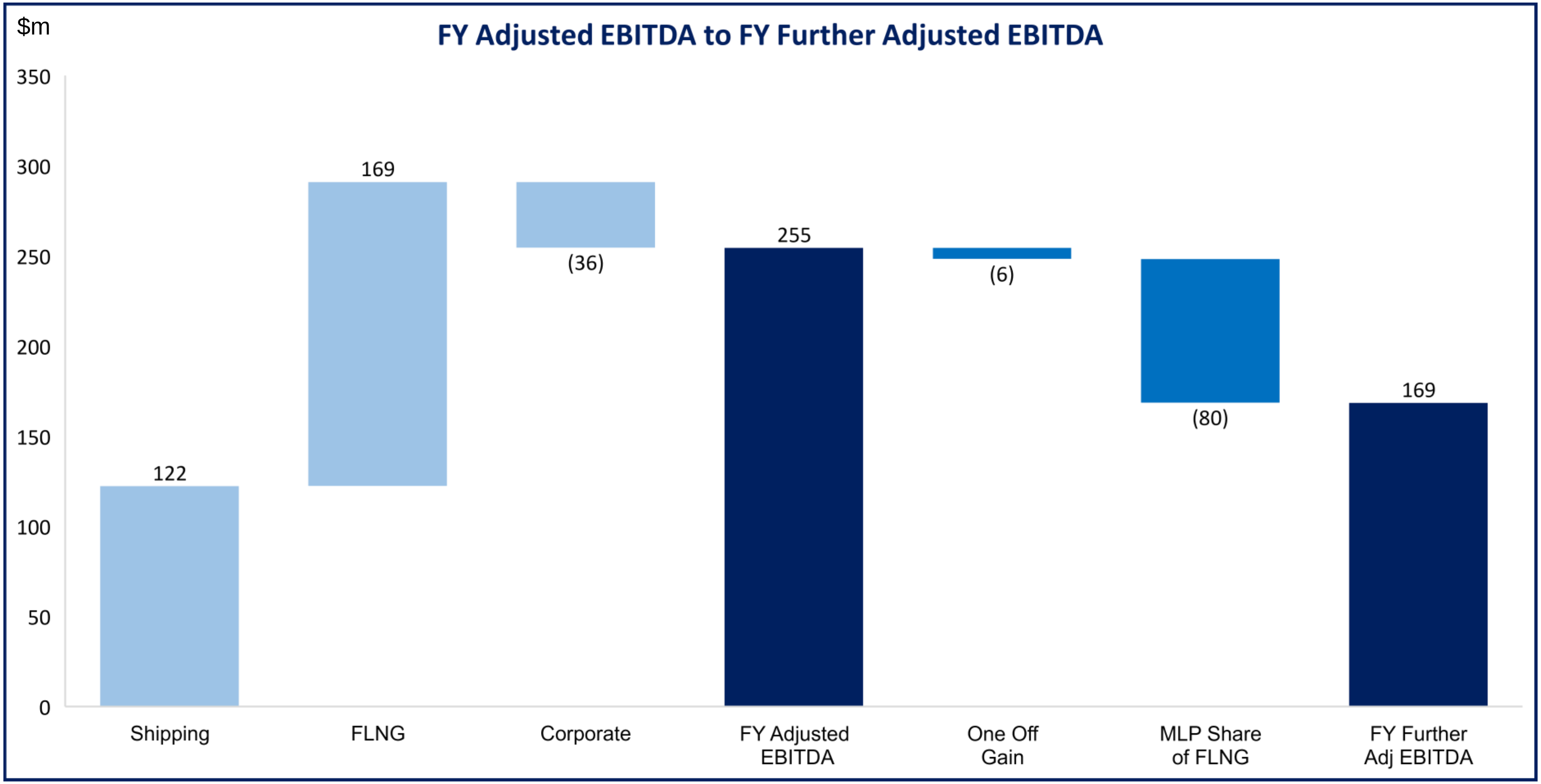
- **FY2019 v FY2018:** First full year of operations for FLNG Hilli in 2019 offset by $14m decrease in realized income from oil derivative. $14m decrease in project expenses in 2019 mainly attributable to Gimi FID taken in 2019.
- **4Q19 v 3Q19:** 100% operational uptime, $2.5m maintenance expenditure (1 of 2 maintenance windows). $3.5m decrease in realized income from oil derivative in 4Q19 and $3m increase in project expenses relating to newbuild FLNG FEED study.

Debt:

- $150m Citi facility drawn down in 2019.
- $130m drawn on Gimi construction facility in 2019.
- $100m margin loan and $150m Citi facility both current in 2019.

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

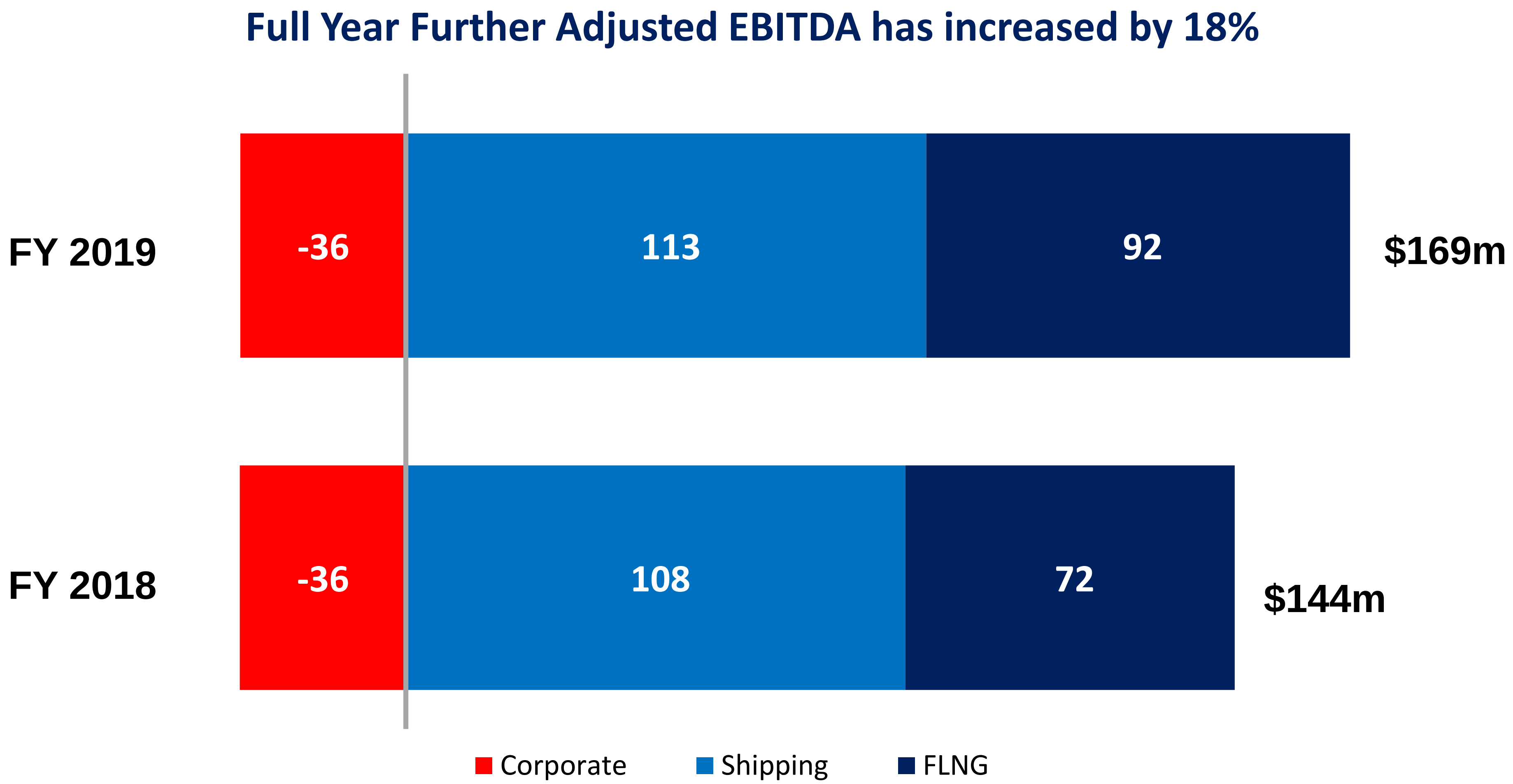
FY Adjusted EBITDA[1] bridge



(1) FY adjusted EBITDA and FY further adjusted EBITDA are non-GAAP measures please see appendix for definition

18% increase in FY Further Adjusted EBITDA

Growing the business whilst keeping corporate costs flat

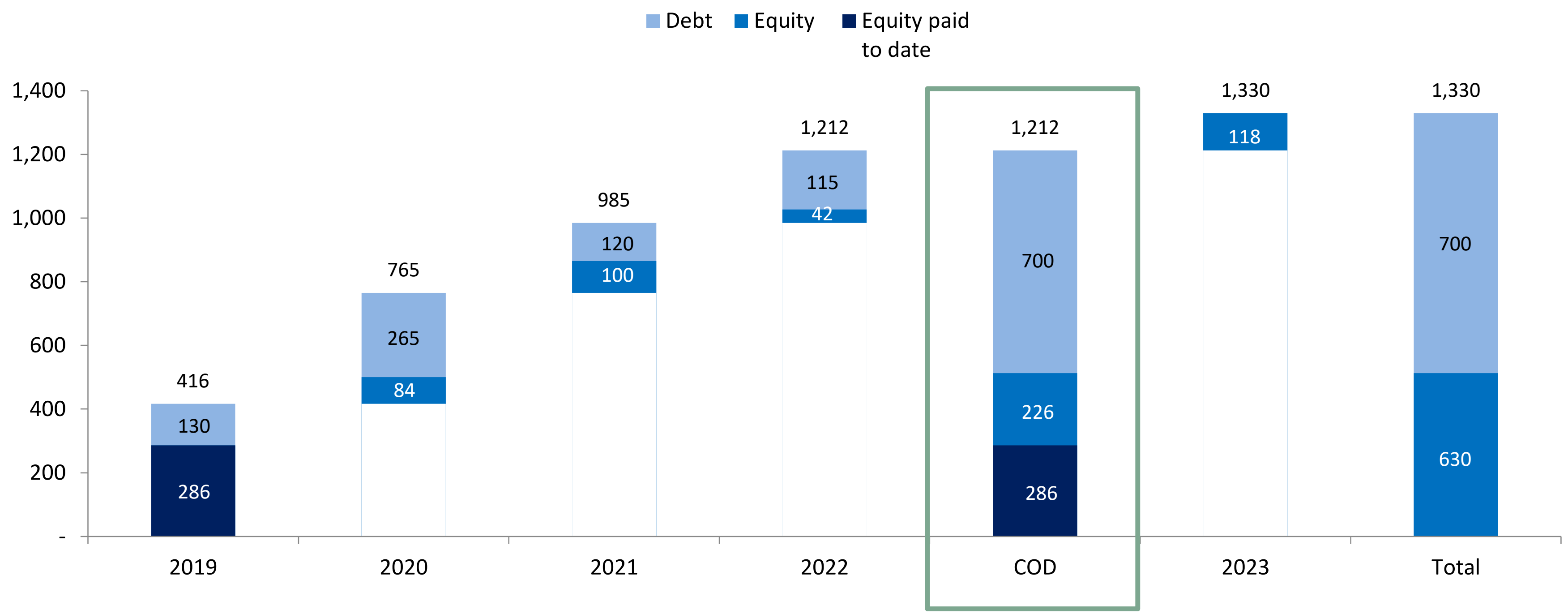


2019 Shipping outperformed 2018 despite 8 drydocks carried out in 2019 versus 1 in 2018

(1) FY further adjusted EBITDA is a non-GAAP measure please see appendix for definition

FLNG Gimi fully financed

Fully financed based on existing committed bank financing

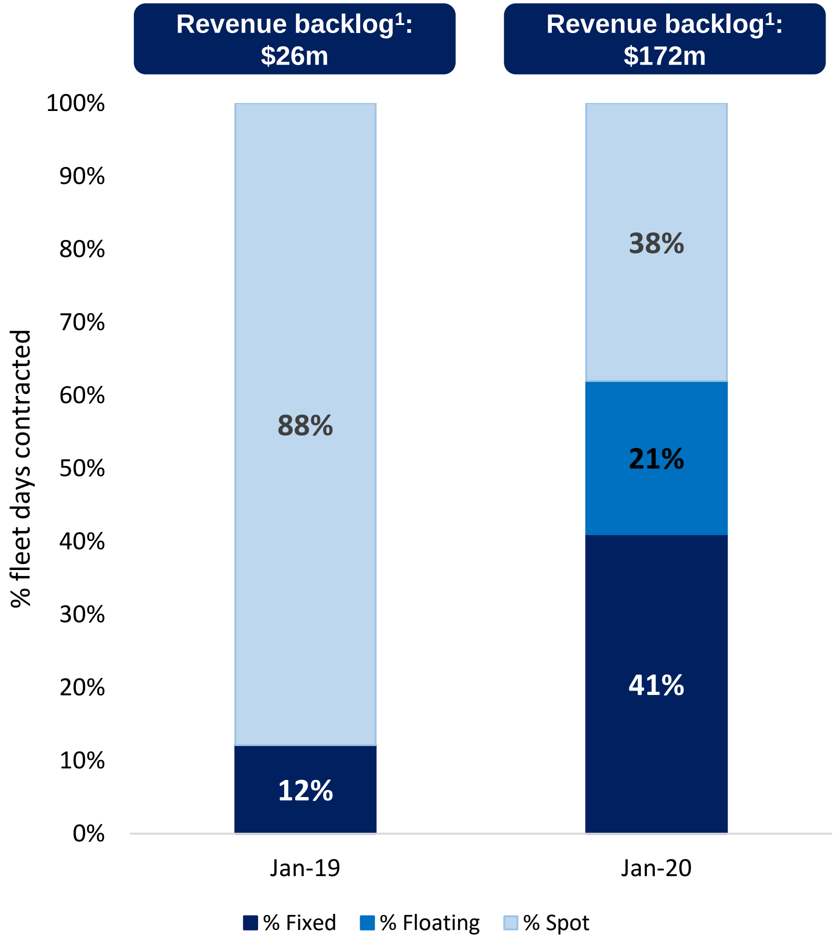


- Exclusive of financing costs, equity paid in at 31 Dec is $286m (100% basis).
- Remaining equity contribution until COD is $226m. Golar's share is $158m from 2020 through to 2022 (2020: $59m; 2021: $70m; and 2022 $29m).
- Plan to refinance at 5-6x EBITDA closer to COD, which would substantially reduce future equity requirements.

Shipping

Strong utilization into 2020 with $172m of revenue backlog[1]

Focus on utilization with 6x year on year increase in revenue backlog[1]



- All vessels currently on charter
- Strong utilization locked in for 2020:
  - 62% of 2020 fleet days backed by contract
  - $104m of revenue backlog[1] attributable to fixed rate contracts
- Floor built into index-linked contracts to protect from downside
- Portfolio to generate fixed returns, while maintaining exposure to upside in shipping market
- Drydock of all TFDE carriers now complete equating to 250 additional earning days in 2020 v. 2019
- Q1 2020 TCE[1] rate expected to be ~$60K pd based on today's rates and outlook

(1) Revenue backlog and TCE are non-GAAP measures please see appendix for definition.

FLNG

Delivering what we have; preparing for the future

Existing project portfolio

FLNG Hilli Episeyo (Cameroon):

- Operating with 100% commercial uptime; 34 cargoes offloaded to date.
- Perenco has advised that they intend to engage on a drilling campaign during Q2 2020 to prove up more gas reserves for potential incremental utilization of the FLNG Hilli.

FLNG Gimi (Mauritania/Senegal):

- First $300m of equity invested.
- ~20% of $700m financing facility drawn as at year-end.
- In third of five planned dry-dockings.
- Covid-19 could impact supply chain, but Singapore yard capably managing situation.
- Conversion remains on schedule and budget to date.
- $3bn in contract earnings backlog[1] to Golar.

Traditional liquefaction execution models no longer work—it is not business as usual

- Historically low prices strengthen customer resolve to adopt a low-cost liquefaction solution.
- Oil majors/NOCs we partner with do not need to sell offtake prior to taking FID.
- Golar focused on ensuring fully financed solutions before considering further FIDs.
- Attractive offers received for existing FLNG assets, however, the Company has decided not to pursue these offers due to:
  - Attractive long-term cash flow from FLNG projects;
  - Opportunity to extract additional value and lower cost financing post delivery

(1) Contract Earnings Backlog is a non GAAP measure. Please see the appendix for definitions

Downstream

Downstream growth strategy is funded without the need for further equity contributions from GLNG

Business Update

Sergipe:

- Commissioning of Sergipe power plant in final stages: COD expected before end of Q1
- FSRU Nanook fully commissioned and performing well

Small-scale and growth of Brazilian gas market:

- Low LNG prices increase spread to share between Golar Power and customers, enhancing the business case to switch to gas.
- 100+ small-scale customers signed up to MOUs, working to convert to firm downstream offtake contracts
- BR Distribuidora Partnership offers extensive platform for Golar Power to roll out LNG to even wider range of industrial and transport-related clients.

Small-scale LNG distribution offers a low-capex, high-return business model that can be grown through reinvesting operating cash flow from Sergipe and Nanook and monetizing excess capacity on existing asset base

Growth story is self funding

- Cashflows from Sergipe and FSRU Nanook can be reinvested to meet low capex requirements of small-scale
- The existing asset base provides flexibility to expand the business:
  - Nanook spare capacity after PPA for Sergipe ~200m MMBTU
  - Barcarena spare capacity after PPA ~230m MMBTU
- Provides the base for additional growth in: (i) selling merchant power in non-dispatch periods (ii) small-scale LNG distribution and (iii) connect to the local gas grid
- Illustrative economics in USDm EBITDA of % of FSRU terminals spare capacity utilization vs. USD/mmbtu spread:

Utilization of spare capacity*	Margin per MMBTU 0,5	1,0	2,5	5,0
5 %	11	22	54	108
10 %	22	43	108	215
20 %	43	86	215	430
30 %	65	129	323	645
40 %	86	172	430	860
50 %	108	215	538	1 075
100 %	215	430	1 075	2 150

Downstream

Sergipe power plant from then to now

September 2016

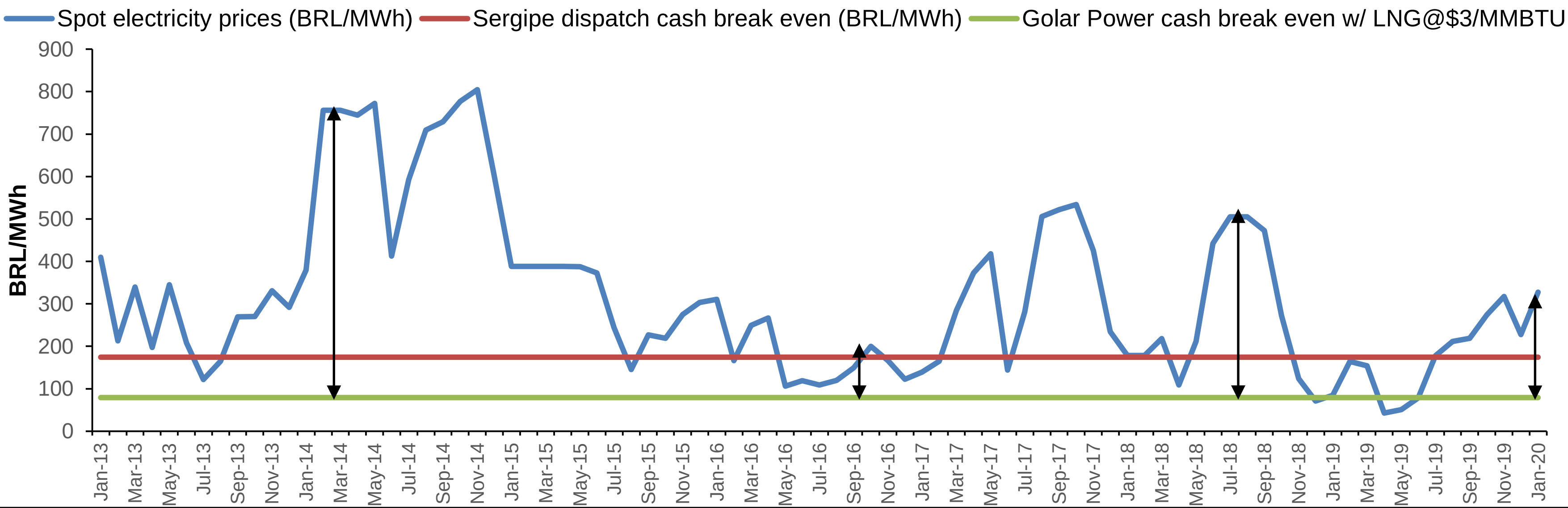
August 2017

December 2019

Low LNG prices further increase the upside from selling Sergipe merchant power

- Dispatch volumes under the Sergipe powerplant PPA need to be notified 60 days in advance of power production. These dispatch volumes are covered by long-term flexible LNG supply at ~12% of Brent
- Golar Power can choose to produce merchant power in any non-dispatch periods and sell power into the grid at the spot price. For these volumes Golar Power can source LNG in the spot market.
- Current gas prices give Golar Power a lower cash breakeven of power production than the 25-year PPA
- Producing power based on current LNG prices vs. historical Brazilian power prices, the average profit per LNG cargo is USD ~32m. One cargo of LNG takes 15 days to produce.

CBE Sergipe on current LNG price delivered Brazil vs. Historical spot electricity price Brazil



Potential profit per cargo in non-dispatch	**USD 96m**	**USD 12m**	**USD 59m**	**USD 34m**

Partnership with BR further strengthens Golar Power's ability to capture value in growing Brazillian LNG market

BR Distribuidora and Golar Power

- Golar Power announced a partnership with BR Distribuidora for development of an LNG distribution businesses in Brazil
- BR Distribuidora is Brazil's leading fuel supplier with a robust distribution network:
  - More than 7,600 fuel stations
  - 95 distribution bases
  - Extensive customer base
  - Large truck fleet (5,000) which will be used to promote switching.
- The Brazilian liquids market is ~136m m3/year, of which BR distributes ~42m m3/year, in LNG terms ~1,35bn mmbtu/year of potential LNG switching market

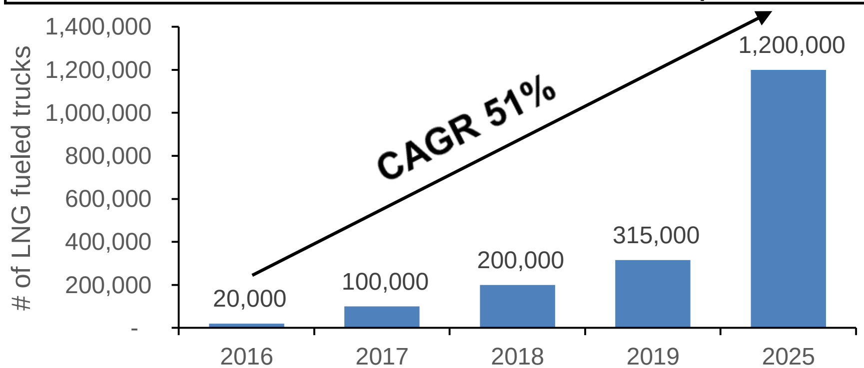
Annual potential in LNG fuel switch for LNG trucking (USDm)

# of trucks	Spread per MMBTU: 1	5	10	15
1 000	2	10	20	30
5 000	10	50	100	150
10 000	20	100	200	300
25 000	50	250	500	750
50 000	100	500	1 000	1 500
100 000	200	1 000	2 000	3 000

Economics of LNG supply to trucking

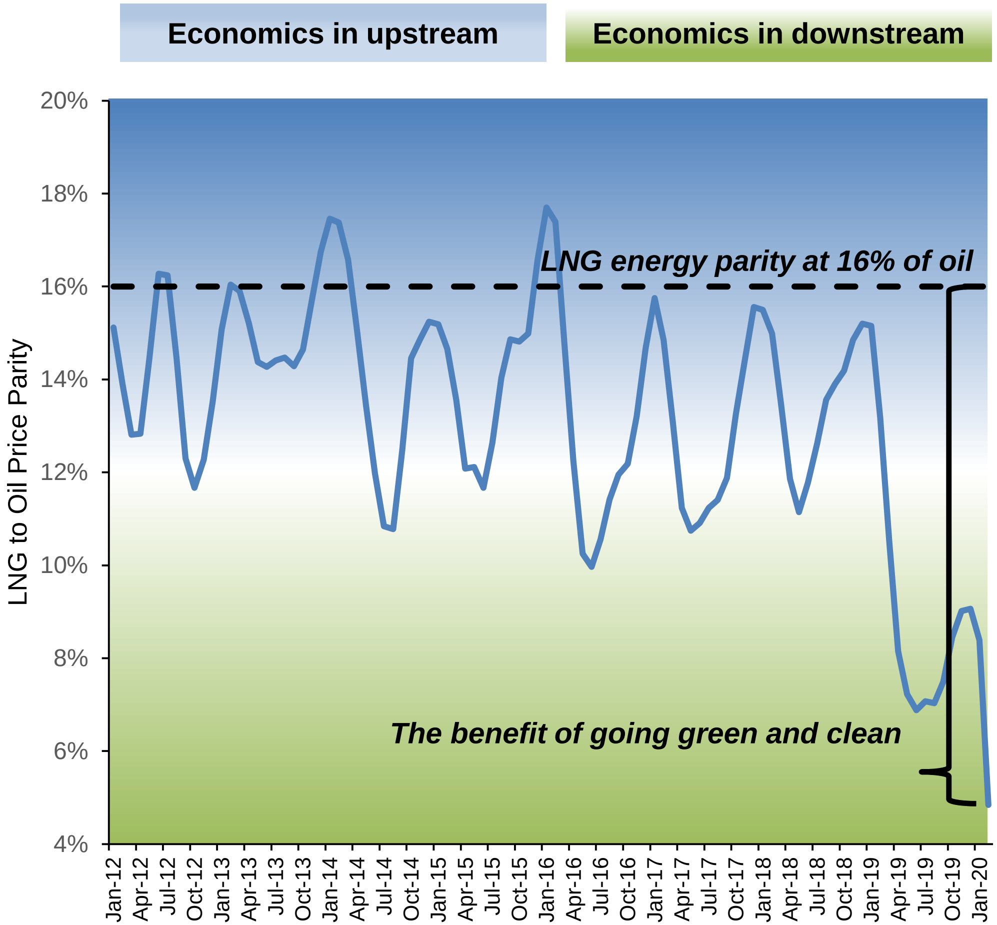
- There are ~2.8m trucks in Brazil and 85k sold annually. One LNG truck consumes 2,000 – 2,500 mmbtu/year
- In Manaos, Northern Brazil, they currently pay $26/mmbtu in diesel equivalent
- LNG can currently be bought for less than $3/mmbtu
- Today's spread is circa $~23/mmbtu, after distribution costs, this leaves significant profit to share with end-users
- There is significant economies of scale in increased LNG volume, increasing the margin for the downstream provider
- BR has agreed to switch 20% of their 5,000 ~LNG trucks per year
- LNG fueled trucks can be rolled-out quickly:

Roll-out of LNG fueled trucks, the China example:



Golar's model is robust in any LNG price environment

LNG oil price parity and LNG value chain



Current LNG prices = accelerated downstream business

FLNG

- Investment based on long-term view of price / demand balance
- Rising pressure on costs support FLNG over land-based solutions
- Current fixed toll contracts not negatively exposed to volumes lifted, nor commodity prices

Shipping

- LNG oversupply shortening voyage durations benefits Golar's TFDE fleet
- Golar focussed on utilization and building long-term relationships with charterers.
- Remain committed to shipping spin-off

Downstream

- Low LNG prices support case for switching to gas; Golar Power has significant first-mover advantage in Brazilian market
- BR partnership enhances LNG distribution opportunities in Brazil.

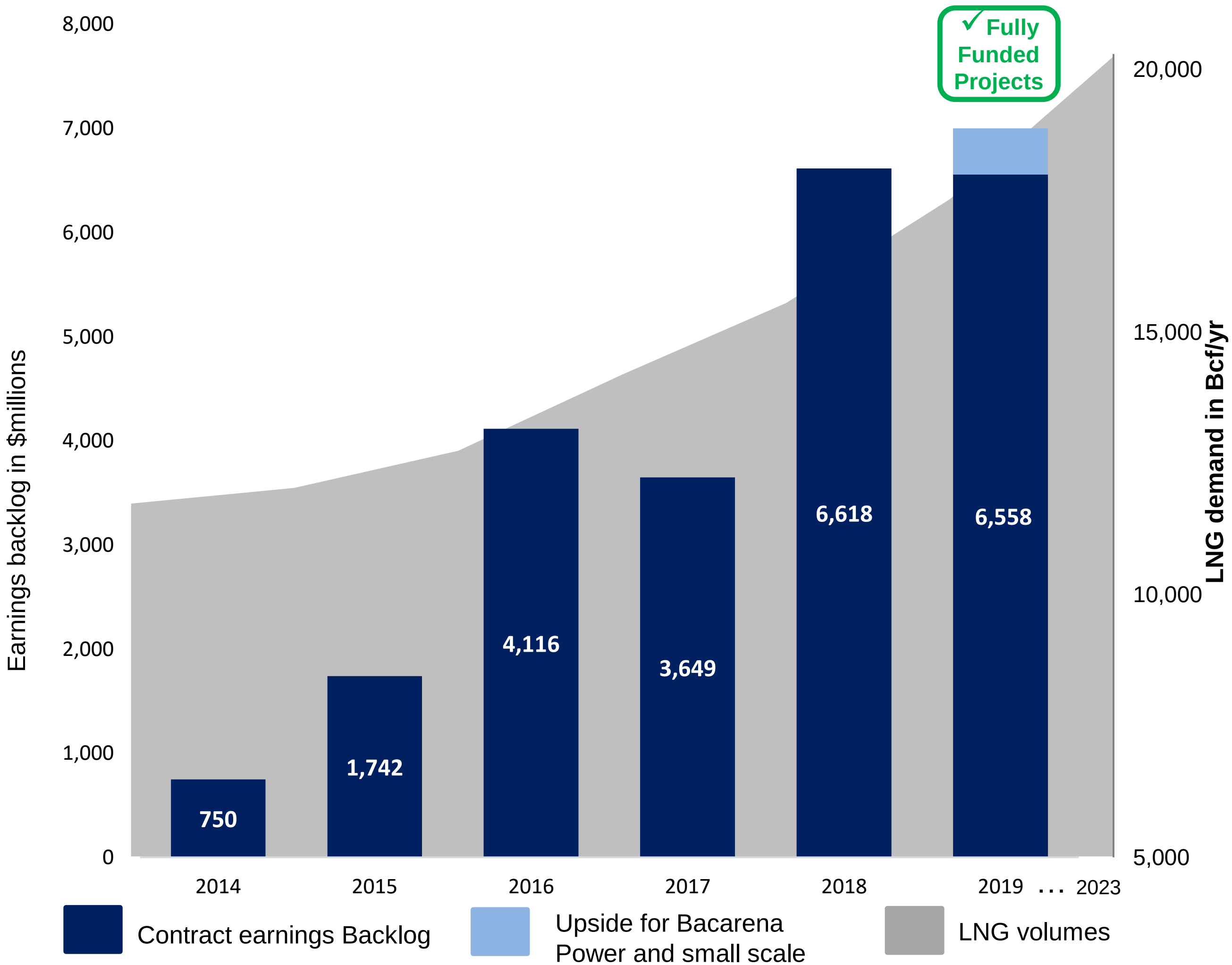
The listed competitive LNG landscape

LNG competitive landscape – business focus			
Company	**Upstream** (Liquefaction)	**Mid-stream** (LNG carriers, pipelines and FSRU)	**Downstream** (Power production and end-user distribution)
	Benefits from high global LNG prices	*Benefits from LNG price arbitrages between geographies*	*Benefits when LNG prices are low vs. alternative sources of energy*
Awilco LNG	☒	☑	☒
Flex LNG	☒	☑	☒
GasLog LNG	☒	☑	☒
Höegh LNG	☒	☑	☒
Tellurian	☑	☒	☒
Cheniere	☑	☒	☒
New Fortress Energy	☑	☑	☑
Golar LNG	☑	☑	☑
Shell	☑	☑	☑
bp	☑	☑	☑

Golar LNG's position across the LNG value chain allows us to capture the LNG fuel spread in any LNG price scenario, a market position predominantly matched by significantly larger companies

Golar: Leading the Global LNG Transition

Fixed, fully financed Contract Earnings Backlog[1] of $6.6bn with the potential to increase to $7bn with Bacarena and identified Brazilian small-scale opportunities including BR Distribuidoria



1. **LNG demand forecast to continue strong growth spurred by low price and**

2. **Golar with leading position in this transition through 3 access channels - FLNG, shipping, downstream**
   - *Successfully de-risked project pipeline, by delivering cash-generating assets*
   - *Solid contract backlog of $6.6bn and growing*

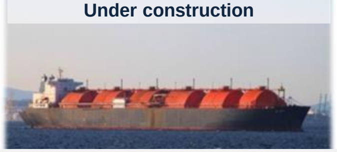
3. **Golar is focused on delivering value to shareholders**
   - *Separation of shipping to highlight value and align strategy*
   - *Monetising and de-risking FLNG*
   - *Delivering low capex, high return downstream projects*

Golar backlog growing with increasing LNG demand globally, supported by reducing environmental footprint, benefitting the communities where we operate

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

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]
FLNG Hilli Episeyo[1] 	July 2014	May 2018 8 years	$1.2bn[1]	$960m	$161m	7.5x	44.6%[1]	$71m
Sergipe power plant[(3)] 	June 2016	Jan 2020 25 years	$1.7bn	$1,270m	$312m	5.4x	25%	$78m
Golar Nanook 	June 2016	Jan 2020 25 years	$287m	$236m	$42m	6.8x	50%	$21m
Golar Gimi Under construction 	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 is commissioned and the Sergipe 1.5GW power plant is on schedule for start up in Q1 2020. FLNG Gimi conversion is on track, 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

Summary

Solid financial performance in 2019

Visibility of increased operational cash flows for 2020

Continued operational excellence and delivering construction projects

Sustainable business model, leveraged to a low LNG price environment

Focus on growth opportunities with low EV/EBITDA multiples and short time to cash flow

Focus on maximizing contractual and strategic value of Golar's asset portfolio

Contact Us

Stuart Buchanan

Head of Investor Relations

T: +44 20 7063 7911

E: Stuart.Buchanan@golar.com

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 Q4 earnings release for a reconciliation to net income the most comparable US GAAP measure: http://www.golarlng.com/investors/results-centre/highlights

Full year Further Adjusted EBITDA: We use FY 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. 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 Q4 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 Q4 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 is included for T3, T4 capacity 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".

Revenue backlog: Revenue backlog represents Golar's share of revenue for executed charter contracts. Management have not included any extension options and assumed the earliest delivery date.

Adjusted Net Debt and Contractual 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 Q3 earnings release for a reconciliation to the most comparable US GAAP measure: http://www.golarlng.com/investors/results-centre/highlights