

GOLAR LNG LIMITED FIRST QUARTER 2005 REPORT (UNAUDITED)

INCOME STATEMENT <i>(in thousands of \$)</i>	2005 Jan - Mar <i>unaudited</i>	2004 Jan - Mar <i>unaudited</i>	2004 Jan - Dec <i>audited</i>
Operating revenues	44,196	35,988	163,410
Vessel operating expenses	9,572	8,244	35,759
Voyage expenses	1,044	284	2,561
Administrative expenses	3,185	1,698	8,471
Depreciation and amortisation	12,135	8,476	40,502
Total operating expenses	25,936	18,702	87,293
Operating income	18,260	17,286	76,117
Interest income	8,710	6,873	31,879
Interest expense	(19,433)	(12,930)	(61,987)
Other financial items	2,597	(2,894)	4,804
Income before taxes and minority interest	10,134	8,335	50,813
Minority interest	(2,279)	16	(7,575)
Taxes	(125)	(97)	(420)
Equity in net earnings of investee	9,591	5,533	13,015
Net income	17,321	13,787	55,833
Earnings per share (\$)	\$0.26	\$0.21	\$0.85

BALANCE SHEET <i>(in thousands of \$)</i>	2005 Mar 31 <i>unaudited</i>	2004 Mar 31 <i>unaudited</i>	2004 Dec 31 <i>audited</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	116,372	102,551	51,598
Restricted cash and short-term investments	46,946	41,765	41,953
Other current assets	17,438	22,069	22,358
Amounts due from related parties	316	127	294
<i>Long term</i>			
Restricted cash	698,590	636,495	714,802
Equity in net assets of non-consolidated investee	59,523	29,122	48,869
Newbuildings	76,989	207,551	145,233
Vessels and equipment, net	1,249,429	757,850	1,078,383
Other long term assets	10,523	6,282	6,839
Total assets	2,276,126	1,803,812	2,110,329
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Short term</i>			
Current portion of long term debt	54,457	61,946	66,457
Current portion of capital lease obligations	2,557	-	2,662
Other current liabilities	47,566	62,600	46,401
Amounts due to related parties	550	597	374
<i>Long term</i>			
Long term debt	813,719	581,376	636,497
Long term capital lease obligations	823,044	632,353	842,853
Other long term liabilities	85,185	93,668	86,033
Minority interest	28,561	18,690	26,282
Stockholders' equity	420,487	352,582	402,770
Total liabilities and stockholders' equity	2,276,126	1,803,812	2,110,329

STATEMENT OF CASH FLOWS <i>(in thousands of \$)</i>	2005 Jan - Mar <i>unaudited</i>	2004 Jan -Mar <i>unaudited</i>	2004 Jan – Dec <i>audited</i>
OPERATING ACTIVITIES			
Net income	17,321	13,787	55,833
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation	12,135	8,476	40,502
Amortisation of deferred charges	2,026	254	1,270
Income/(loss) attributable to minority interests	2,279	(16)	7,575
Equity in profit of non-consolidated investee	(9,591)	(5,533)	(12,844)
Drydocking expenditure	(8,875)	(1,225)	(13,299)
Change in market value of interest rate and currency derivatives	(1,204)	3,180	(12,237)
Unrealised foreign exchange (gain)/loss	(3,697)	(611)	5,161
Interest element included in long term lease obligations	2,204	1,997	6,321
Change in operating assets and liabilities	8,033	1,862	3,746
Net cash provided by operating activities	20,631	22,171	82,028
INVESTING ACTIVITIES			
Additions to newbuildings	(105,452)	(3,374)	(278,560)
Additions to vessels and equipment	(1,588)	(1,604)	(8,232)
Long-term restricted cash	(1,253)	1,441	(37,515)
Purchase of unlisted investments	(3,000)	-	-
Short-term restricted cash and investments	(4,993)	(21,082)	(31,806)
Net cash used in investing activities	(116,286)	(24,619)	(356,113)
FINANCING ACTIVITIES			
Proceeds from long-term debt	420,000	-	110,000
Proceeds from long-term capital lease obligation	-	-	163,715
Repayments of long-term capital lease obligation	(1,417)	-	(894)
Repayments of long-term debt	(254,777)	(11,913)	(62,281)
Financing costs paid	(2,710)	(971)	(2,740)
Payments to repurchase equity	(667)	-	-
Net cash provided/(used in) by financing activities	160,429	(12,884)	207,800
Net increase/(decrease) in cash and cash equivalents	64,774	(15,332)	(66,285)
Cash and cash equivalents at beginning of period	51,598	117,883	117,883
Cash and cash equivalents at end of period	116,372	102,551	51,598