PRELIMINARY FOURTH QUARTER AND FINANCIAL YEAR 2005 RESULTS

Golar LNG reports net income of $10.6 million for the three months ended December 31, 2005 as compared to net income of $11.0 million for the three months ended September 30, 2005. Operating revenues this quarter were $45.2 million, an increase from the previous quarter's revenue of $42.8 million due to improved utilisation of the vessels operating in the spot market. Operating income was $17.8 million for the fourth quarter of 2005 as compared to $17.0 million for the third quarter of 2005.

The results for the fourth quarter have again been positively impacted by the mark-to-market revaluation of interest rate swaps, albeit to a lesser extent than in the third quarter of 2005, which has resulted in a net gain (after minority interests) of $4.8 million offset by foreign exchange and currency swap losses in respect of the Company's leases of $0.7 million. Both these items, which total net income for the quarter of $4.1 million (net income of $9.1 million for the third quarter of 2005), are unrealised and therefore have no cash impact. The fourth quarter results also include a gain in respect of the Company's equity swap of $1.3 million. The swap was entered into in October 2005 and was discussed in last quarter's results announcement. As at December 31, 2005 the swap was in respect of an underlying amount of 600,000 Golar LNG shares.

The Company's share of Korea Line Corporation's ("Korea Line") net income for the three months to December 31, 2005, is $1.8 million as compared to the net loss in the third quarter of 2005 of $0.3 million in respect of Golar's 21% shareholding.

The increase in operating revenues for the fourth quarter of 2005 to $45.2 million, up from $42.8 million for the third quarter of 2005 is primarily due to the increased utilisation of vessels in the Golar-Exmar spot market pool arrangement. Utilisation for the four vessels involved in the pool (three Golar and one Exmar) was approximately 75% during the quarter as opposed to approximately 50% during the third quarter of 2005. There was also no significant offhire during the quarter. Average daily time charter equivalents (TCEs) for the total fleet were $47,840 for the fourth quarter of 2005 compared to $45,460 for the third quarter of 2005.

Vessel operating expenses were $8.7 million for the quarter as compared to $9.3 million for the third quarter of 2005. Administration costs were $4.3 million this quarter as compared to $2.7 million for the third quarter of 2005. Included in administrative costs this quarter is $1.4 million invested in the Company's various projects as discussed further below.

Net interest expense for the fourth quarter of 2005 was $12.2 million, which compares to $12.4 million for the third quarter of 2005. Interest expense and interest income includes $9.7 million and $8.0 million respectively relating to the Company's lease finance transactions.

Other financial items include a gain of $6.1 million associated with the movement in fair value of interest rate swaps. This compares to a gain of $9.5 million for the third quarter of 2005. After allowing for the minority interest element the gains are $4.8 million and $8.8 million respectively for the fourth quarter and third quarter of 2005. Other financial items also include a gain on the Company's equity swap of $1.3 million this quarter ($nil last quarter) and a net foreign exchange translation and currency swap loss of $0.7 million, as compared to a $0.3 million gain for the third quarter of 2005.

Earnings per share for the quarter were $0.16 as compared with $0.17 for the third quarter of 2005.

For the twelve months ended December 31, 2005, the Company reports operating revenues of $171.0 million, operating income of $64.7 million and net income of $34.5 million as compared to $163.4 million, $76.1 million and $55.8 million respectively, for the twelve months ended December 31, 2004. Revenues for the twelve months ended December 31, 2005 have increased due to the addition to the fleet of the Golar Winter and the Golar Frost during 2004 and the Golar Viking in January 2005. However, operating income and net income have been negatively impacted as a result of the low levels of utilization of these vessels at low charter rates. Whilst revenue increased due to the new vessels added to the fleet it has not been enough to compensate for their costs (operating expenses, depreciation and amortisation and interest costs), which has meant they have traded at a loss during 2005.

The results for the financial years 2005 and 2004 have been affected by net gains on interest rate swaps and net foreign currency translation and currency swap losses (2005) and gains (2004) in respect of the Company's leases and the contribution from Golar's 21% shareholding in Korea Line. The combined net gain on interest rate swaps, foreign currency swaps and foreign currency translation was $7.1 million for 2005 compared to $4.5 million for 2004, net of minority interests. The contribution from Korea Line was $18.5 million for 2005 compared to $13.0 million for 2004.

Therefore, the overall negative impact on net income of the new vessels added to the fleet has been partly offset by an increase in overall net gains on interest rate swaps, foreign currency swaps, and foreign currency translation and the increased contribution from Golar's 21% shareholding in Korea Line in 2005 as compared to 2004.

The number of shares outstanding as of December 31, 2005 was 65,562,000 (September 30, 2005: 65,562,000). The weighted average number of shares outstanding for 2005 was 65,567,616 and 65,612,000 for the twelve months ended December 31, 2004.

Corporate and Other Matters

As reported in December 2005 the Board is pleased to have announced that Golar has entered into five-year time charters with Shell in respect to three of its vessels; the *Golar Viking*, (to be renamed *Gracilis*), newbuilding hull 2226 delivered in January 2006 (now named *Grandis*) and newbuilding hull 2234 to be delivered in May 2006 (to be named *Granosa*). The charters have certain termination rights after one year. The Board expects that the charters will lead to higher utilisation for these vessels and as the charter rates are market related, it is expected that the combination of improved utilisation and rates determined by the currently more buoyant spot market will be reflected in improved earnings for the three ships moving into 2006.

As a result of Golar's charters to Shell and Exmar's own business developments it was mutually decided that the time was right to end the Golar-Exmar pool arrangement and it was duly terminated at the end of 2005.

In furtherance of our strategy to develop floating energy solutions the Company has continued to progress its portfolio of terminal related projects.

The Board is pleased to be able to report that the government decree approving the Livorno FSRU project was issued on February 23, 2006. The issuance of this decree, the final step in the approval process, is obviously an important milestone toward the success of this project. Furthermore, as reported in our third quarter results announcement, the Spanish energy company Endesa, together with the Tuscany based energy company Amga, continue to support the project and discussions are ongoing with respect to the commercial and logistical aspects.

On December 23, 2005 Golar signed a contract with Keppel Shipyard Limited of Singapore for the first ever conversion of an existing LNG carrier into an LNG Floating Storage and Regasification Unit (FSRU). When the conversion is completed, expected to be in the second quarter of 2007, it will be the first of its type in the world. The conversion will be made based on relevant DNV class rules and international standards. Golar LNG will work in partnership with Keppel Shipyard in the engineering, procurement and construction of the project. The full concept is based on well-proven and working technology. Stationed offshore, and through a sub-sea pipeline, the FSRU will be capable of a throughput of 2.75 BSCM per annum at variable gas send out pressures up to 85 bar. The Company's market survey has discovered several specific opportunities for the FSRU, however no fixed employment contract has been signed.

The Cyprus FPGP licence application has been delayed whilst clarification is sought with respect to recently proposed legislation covering the importation, storage and use of LNG. The legislation is currently still going through the normal review process prior to enactment and therefore has not yet been passed into law. Discussions are ongoing with the Cyprus Electricity Regulatory Authority (CERA) as to whether this future legislation has any impact on the Company's application to construct and operate an electricity power station off the coast of Cyprus. This process will take some time as it involves government departments other than CERA and will require legal interpretation of the relevant legislation.

A permit application with respect to the TORP Technology floating terminal project was submitted to the US Coast Guard in January 2006.

During the quarter the Company entered into an agreement with a Mediterranean gas producer for the development of LNG related business.

Management has recently spent significant time looking at several solutions for 'fast track' LNG production technology. This includes investments in specific projects, investments in companies as well as more general technical studies. Both floating and land based technology is being looked at. The Board sees significant upside if such a production solution can be combined with the Company's open shipping capacity and the new FSRU or the TORP regasification terminal to effectively create a fully integrated LNG supply chain.

The Company's next newbuilding is due for delivery in May 2006. An offer for a $120 million bank loan facility has been accepted by the Company for the financing of this vessel. The outstanding instalment in respect the vessel is $104 million.

After delivery of the *Grandis* on January 1, 2006, the Company had total outstanding debt and net capital lease obligations of $1,011 million of which $381 million accrued interest at a floating rate

and $630 million accrued interest at a fixed rate. Effectively therefore Golar has 62% fixed interest obligations.
The Board believes the Company is well placed financially to take delivery of its existing newbuildings on order; however development of an integrated strategy with potentially large investments in new infrastructure projects might trigger a requirement for an increase in the overall capital base. Such increases will however be undertaken for the purpose of projects with significant long-term earnings potential.

The Board has started a search with the target of appointing a CEO to take over the role for Mr. Tor Olav Trøim, who will remain as a Board member. Good progress has been made with the search for a candidate with a strong LNG background and the Board expect that an appointment will be made by the end of March. In order to carry through the integrated strategy noted above it is important that the Company has the resources and experience in the different parts of the LNG supply chain including the upstream and downstream elements. The Board believes that this appointment will strengthen the management team in this regard.

Market

The short-term transportation market continues to improve relative to the same period last year. This reflects a combination of increased production, high demand and prices over the winter period together with consolidation of the available vessels into fewer controlling hands. Most of the available ships that negatively impacted the market during 2005 are now employed in their intended projects. Golar's vessels now on charter to Shell have had a similar effect, while the expanding BG fleet has taken in other available vessels. This means that Operators in the Atlantic area are now in transportation balance, or even, depending on the US/European gas pricing balance, in potential shortfall of vessels. The result is substantially improved utilization for all vessels including Golar's during the fourth quarter and continuing in the first quarter of 2006. The increased utilization has also pushed daily rates up towards to a rate level equal to or higher than current competitive long-term tender business rates.

New tenders for Woodside and Petronet and the expected tenders from CPC and more from Qatar all serve to maintain a 'tight' newbuilding market with slots becoming rare for 2009. Prices too have held firm with the current standard 155,000 m^3 vessel now priced at $215-220 million.

Global LNG trade rose to close to 70 million tonnes in the first six months of the year, a 7% rise over the same period in 2004. The expected extra production this year of approximately 25 million tonnes has by and large reached the market after a number of delays affecting almost every project. A further 16.2 mmta is scheduled for 2006.

Currently there are 197 existing LNG carriers above 70,000 m^3 with around 137 more on order.

Outlook

The increase in LNG production has pushed the market back to a well balanced position, however short term volatility can be expected as a function of changes in regional world wide gas prices as well as general seasonality. Any delays in projects or unavailability of vessels for technical or other reasons will increase this volatility.

The Board is pleased with the development of the project portfolio and feels that good progress has been made on several of the projects.

The Board expects that the earnings from the Company's spot vessels and those under charter to Shell will show further improvement from the fourth quarter of 2005 during the first quarter of 2006. Rates and utilization have improved and the development of the earnings from the market related tonnage has been encouraging. The operating income for the vessels on long-term contracts is expected to be equal to or slightly better than last quarter.

Shareholders should therefore, as last quarter, expect improved operating results in the first quarter of 2006.

Forward Looking Statements

This press release contains forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including examination of historical operating trends made by the management of Golar LNG. Although Golar LNG believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies, which are difficult or impossible to predict and are beyond its control, Golar LNG cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions.

Included among the factors that, in the Company's view, could cause actual results to differ materially from the forward looking statements contained in this press release are the following: inability of the Company to obtain financing for the new building vessels at all or on favourable terms; changes in demand; a material decline or prolonged weakness in rates for LNG carriers; political events affecting production in areas in which natural gas is produced and demand for natural gas in areas to which our vessels deliver; changes in demand for natural gas generally or in particular regions; changes in the financial stability of our major customers; adoption of new rules and regulations applicable to LNG carriers; actions taken by regulatory authorities that may prohibit the access of LNG carriers to various ports; our inability to achieve successful utilisation of our expanded fleet and inability to expand beyond the carriage of LNG; increases in costs including: crew wages, insurance, provisions, repairs and maintenance; changes in general domestic and international political conditions; changes in applicable maintenance or regulatory standards that could affect our anticipated dry-docking or maintenance and repair costs; failure of shipyards to comply with delivery schedules on a timely bases and other factors listed from time to time in registration statements and reports that we have filed with or furnished to the Securities and Exchange Commission, including our Registration Statement on Form 20-F and subsequent announcements and reports.

February 28, 2006
The Board of Directors
Golar LNG Limited
Hamilton, Bermuda

Questions should be directed to:

Tor Olav Trøim: Director and Chief Executive Officer +44 7734 976 575
Charlie Peile: Executive Vice President, Head of Commercial +44 207 517 8600
Graham Robjohns: Chief Financial Officer +44 207 517 8600

GOLAR LNG LIMITED FOURTH QUARTER 2005 REPORT (UNAUDITED)

INCOME STATEMENT *(in thousands of $)*	**2005** **Oct- Dec** *unaudited*	**2004** (1) **Oct- Dec** *unaudited*	**2005** **Jan – Dec** *unaudited*	**2004** **Jan – Dec** *audited*
Operating revenues	**45,151**	**45,378**	**171,042**	**163,410**
Vessel operating expenses	8,745	9,587	37,215	35,759
Voyage expenses	1,181	668	4,594	2,561
Administrative expenses	4,267	3,051	13,563	8,471
Depreciation and amortisation	13,122	10,910	50,991	40,502
Total operating expenses	**27,315**	**24,216**	**106,363**	**87,293**
Operating income	**17,836**	**21,162**	**64,679**	**76,117**
Interest income	8,712	8,896	35,653	31,879
Interest expense	(20,935)	(17,667)	(82,479)	(61,987)
Other financial items	6,009	5,653	7,507	4,804
Income before taxes and minority interest	**11,622**	**18,044**	**25,360**	**50,813**
Minority interest	(2,559)	(2,751)	(8,505)	(7,575)
Taxes	(247)	(72)	(818)	(420)
Equity in net earnings of investee	1,781	2,553	18,492	13,015
Net income	**10,597**	**17,774**	**34,529**	**55,833**
Basic earnings per share ($)	$0.16	$0.27	$0.53	$0.85

BALANCE SHEET *(in thousands of $)*	**2005** **Dec 31** *unaudited*	**2004** **Dec 31** *audited*
ASSETS		
Short term		
Cash and cash equivalents	62,227	51,598
Restricted cash and short-term investments	49,448	41,953
Other current assets	23,784	22,358
Amounts due from related parties	17	294
Long term		
Restricted cash	696,308	714,802
Equity in net assets of non-consolidated associate	65,950	48,869
Newbuildings	111,565	145,233
Vessels and equipment, net	1,209,044	1,078,383
Other long term assets	12,352	6,839
Total assets	**2,230,695**	**2,110,329**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short term		
Current portion of long-term debt	67,564	66,457
Current portion of capital lease obligations	2,466	2,662
Other current liabilities	53,077	46,401
Amounts due to related parties	886	374
Long term		
Long term debt	758,183	636,497
Long term capital lease obligations	801,500	842,853
Other long term liabilities	84,878	86,033
Minority interest	27,587	26,282
Stockholders' equity	434,554	402,770
Total liabilities and stockholders' equity	**2,230,695**	**2,110,329**

STATEMENT OF CASH FLOWS *(in thousands of $)*	**2005** **Oct – Dec** *unaudited*	**2004** (1) **Oct- Dec** *unaudited*	**2005** **Jan – Dec** *unaudited*	**2004** **Jan – Dec** *audited*
OPERATING ACTIVITIES				
Net income	10,597	17,774	34,529	55,833
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortisation	13,122	10,910	50,991	40,502
Amortisation of deferred charges	338	373	3,035	1,270
Income attributable to minority interests	2,559	2,751	8,505	7,575
Undistributed net earnings of non-consolidated investee	(1,781)	(2,553)	(16,945)	(12,844)
Drydocking expenditure	(135)	(2,172)	(9,373)	(13,299)
Change in market value of equity, interest rate and currency derivatives	(3,491)	(15,855)	4,605	(12,237)
Interest element included in capital lease obligations	1,914	1,238	7,351	6,321
Unrealised foreign exchange (gain) / loss	(3,185)	9,100	(15,709)	5,161
Change in operating assets and liabilities	(922)	(1,742)	4,037	3,746
Net cash provided by operating activities	**19,016**	**19,824**	**71,026**	**82,028**
INVESTING ACTIVITIES				
Additions to newbuildings	(2,317)	(49,573)	(140,028)	(278,560)
Additions to vessels and equipment	(1,884)	(3,583)	(5,700)	(8,232)
Long-term restricted cash	(3,140)	(173)	(56,953)	(37,515)
Purchase of unlisted investments	-	-	(3,000)	-
Investment in associated companies	-	-	-	(21,948)
Short-term restricted cash and investments	(5,745)	4,546	(7,495)	(9,858)
Net cash used in investing activities	**(13,086)**	**(48,783)**	**(213,176)**	**(356,113)**
FINANCING ACTIVITIES				
Proceeds from long-term debt	-	-	420,000	110,000
Proceeds from long-term capital lease obligation	-	-	44,800	163,715
Repayments of long-term capital lease obligation	(515)	(461)	(3,004)	(894)
Repayments of long-term debt	(20,697)	(20,038)	(297,206)	(62,281)
Financing costs paid	(201)	(447)	(3,944)	(2,740)
Dividends paid to minority shareholders	-	-	(7,200)	-
Payments to repurchase equity	-	-	(667)	-
Net cash (used in) / provided by financing activities	**(21,413)**	**(20,946)**	**152,779**	**207,800**
Net (decrease) / increase in cash and cash equivalents	**(15,483)**	**(49,905)**	**10,629**	**(66,285)**
Cash and cash equivalents at beginning of period	**77,710**	**101,503**	**51,598**	**117,883**
Cash and cash equivalents at end of period	**62,227**	**51,598**	**62,227**	**51,598**

Notes

1. The comparative financial information for the three months ended December 31, 2004 reflects adjustments from the Company's previously reported results for that period which relate to the Company's equity in net earnings of Korea Line Corporation, which were announced at the time Golar's audited financial statements were filed in June 2005. The adjustments reduce the reported net income for the three months ended December 31, 2004 by $1.4 million, or on an earnings per share basis by $0.02.
2. The financial information included in this interim report has been derived from information prepared by the Company in accordance with accounting principles generally accepted in the United States of America.