

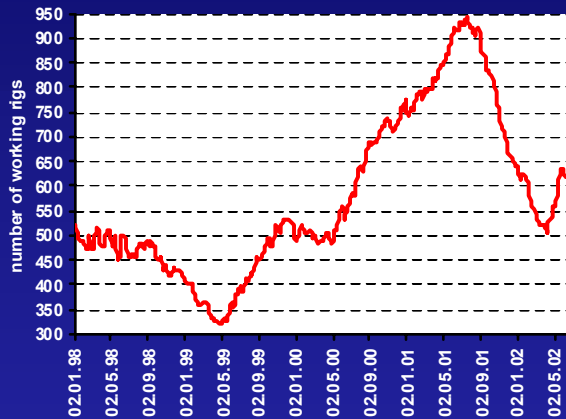
Golar LNG Ltd.



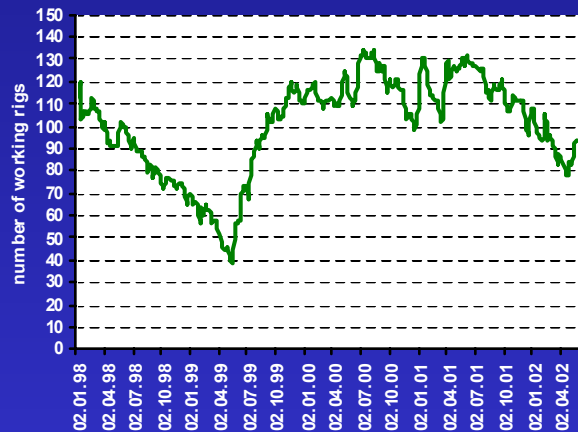
Something Unique :
A Shipping Growth Story !

Short Term Story : Low drilling activity - Consumption Growth

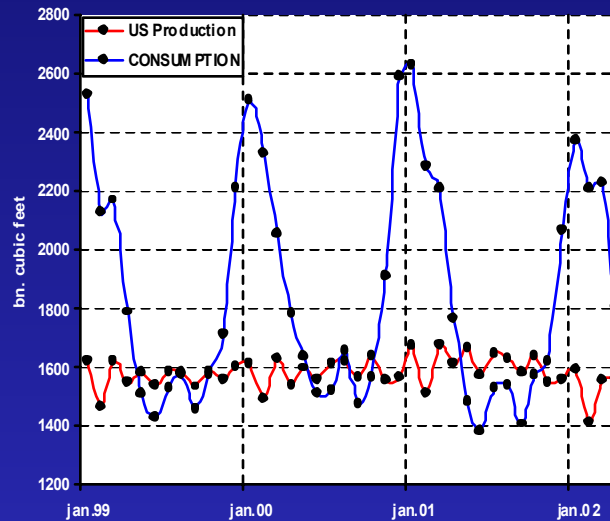
US ONSHORE GAS DRILLING



US OFFSHORE GAS DRILLING



US CONSUMPTION / PRODUCTION



US NATURAL GAS CONSUMPTION

1: Jan-02 vs. Jan-01	-10%
2: Feb-02 vs. Feb-01	-4%
3: Mar-02 vs. Mar-02	+1%
4: Apr-02 vs. Apr-02	+2%

US NATURAL GAS PRODUCTION

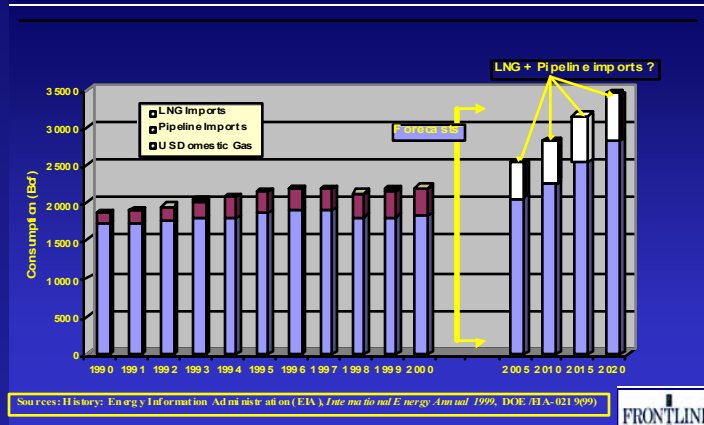
1: Jan-02 vs. Jan-01	-5%
2: Feb-02 vs. Feb-01	-6%
3: Mar-02 vs. Mar-02	-7%
4: Apr-02 v s Apr-02	-3%

Don't be too surprised to see another price check in the gas market during the next 12-24 months.

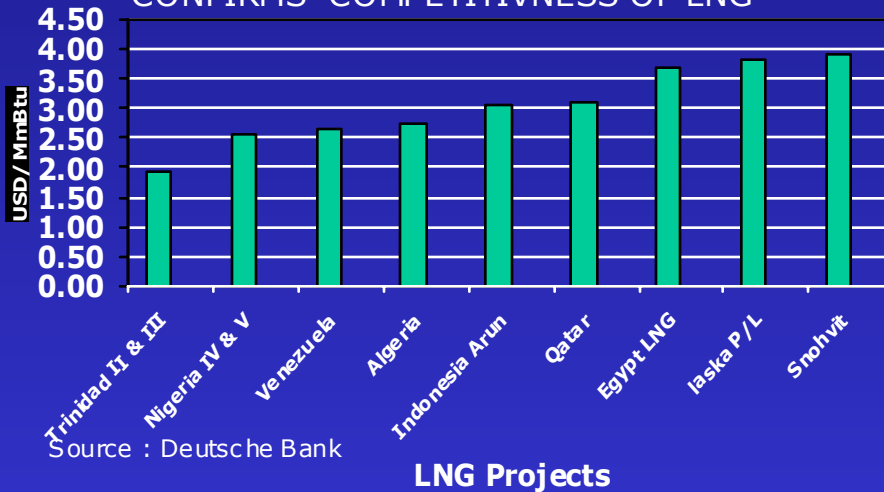
The Long-term Story

LNG a competitively priced growth commodity

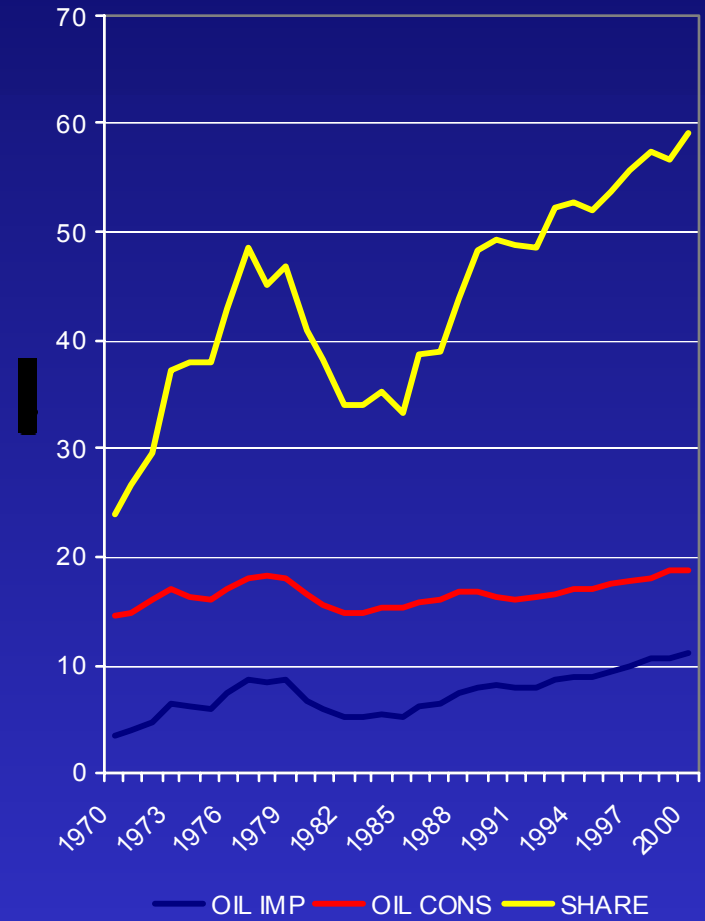
1. GAS A HIGH GROWTH COMMODITY



2. LNG COSTS DELIVERED TO LAKE CHARLES CONFIRMS COMPETITIVENESS OF LNG



3. NOT VERY DIFFERENT THAN THE OIL STORY US OIL IMPORTS VS OIL CONSUMPTION



The Exposure – Golar LNG Ltd.

- The world's largest independent LNG ship operator, totally 10 ships
- Secured forward revenue in excess of USD 1.5 billion.
- Listed Oslo (NY listing 3rd quarter 2002)
- Market Capitalization USD 350 million
- Estimated earnings 2002 USD 40 million
- Only provider of shipping with open capacity 2003 –2004
- Integrated LNG strategy incl. non shipping diversification

Ship	Ownership	Capacity		Charterer
		Built	m3	
Golar Mazo	60 %	2000	138 000	CPC (BB)
Golar Spirit	100 %	1981	129 013	Pertamina/KOGAS (BB)
Golar Freeze	100 %	1977	125 862	British Gas (TC)
Khannur	100 %	1977	125 003	British Gas (TC)
Gimi	100 %	1976	124 872	British Gas (TC)
Hili	100 %	1975	124 890	British Gas (TC)
BG NB	100 %	mar.03	138 000	British Gas (TC)
New b	100 %	nov.03	138 000	Free
New b	100 %	mar.04	138 000	Free
New b	100 %	okt.04	138 000	Free
NGSCO 1	0% (mgmt.)			Abu Dhabi
NGSCO 2	0% (mgmt.)			Abu Dhabi
NGSCO 3	0% (mgmt.)			Abu Dhabi
NGSCO 4	0% (mgmt.)			Abu Dhabi

