

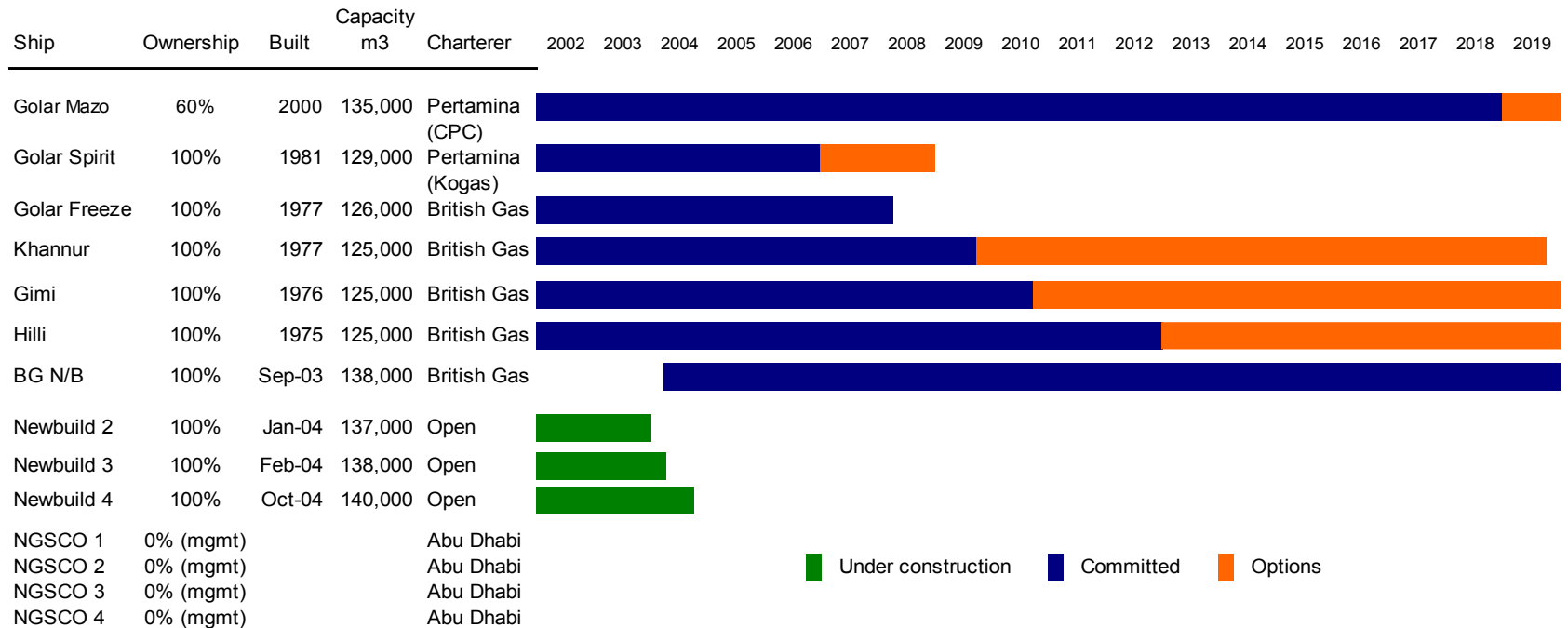


The Floating Gas Pipeline
A True Greenspan Company
June 2003



The Golar Fleet

Contract status





Infrastructure Projects

Baja California LNG Import Terminal

- Import Capacity = 6MTPA, 2 X 140,000M3 LNG Storage Tanks
- Total Send-out = 1000 MMCFD Power Plant up to 1000MW
- Need up to 8 ships
- CRE Permit received
- Pre Construction EPC issued
- Initiated Environmental Permit Application
- Pursuing Land use permit

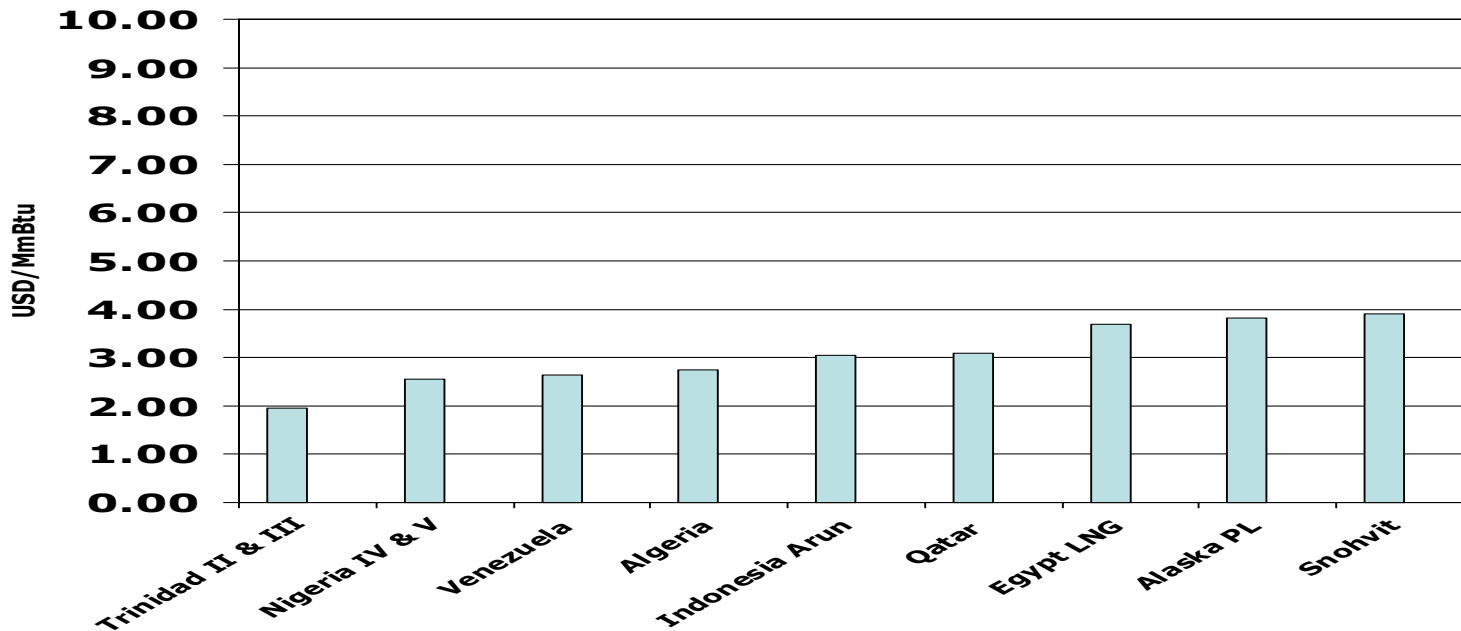
Floating Storage & Regasification Unit

- Steady Progress through Permitting Procedure
- Two Conferences held with relevant bodies i.e. government agencies, municipality, region and central government.
- Government decision expected early July
- Local/political support
- Pre-engineering work continues in preparation for 1st Gas Q1 2005
- Project economic enhancement through reduced topside Capex & increased throughput



LNG The Cheap Gas Problem Solution

US LNG IMPORT BREAK EVENS

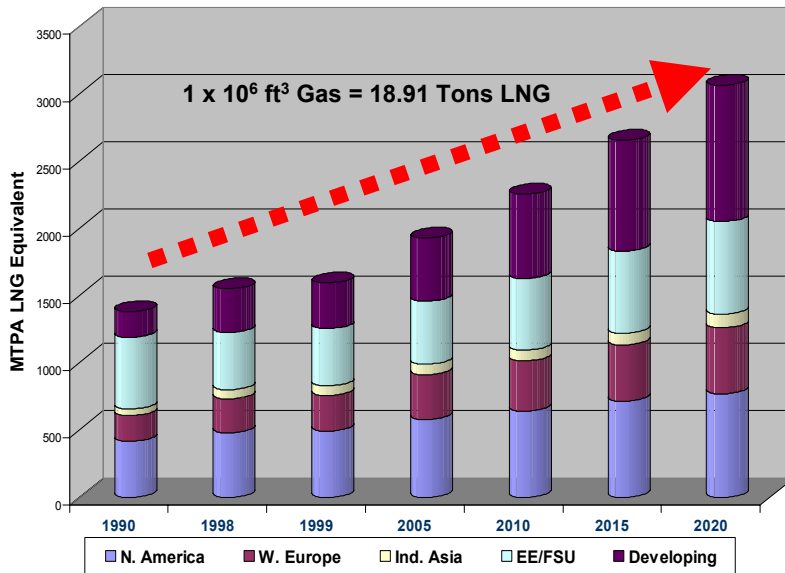


Source: Deutsche Bank



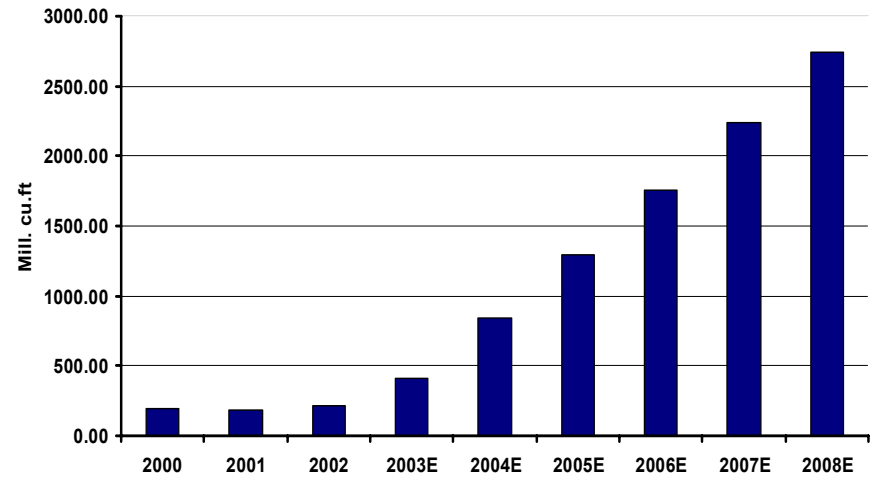
LNG A Real Growth Story

Average Annual Change in Gas Consumption
1999 - 2020 = 3.2%



Source: EIA

Estimate US LNG Imports

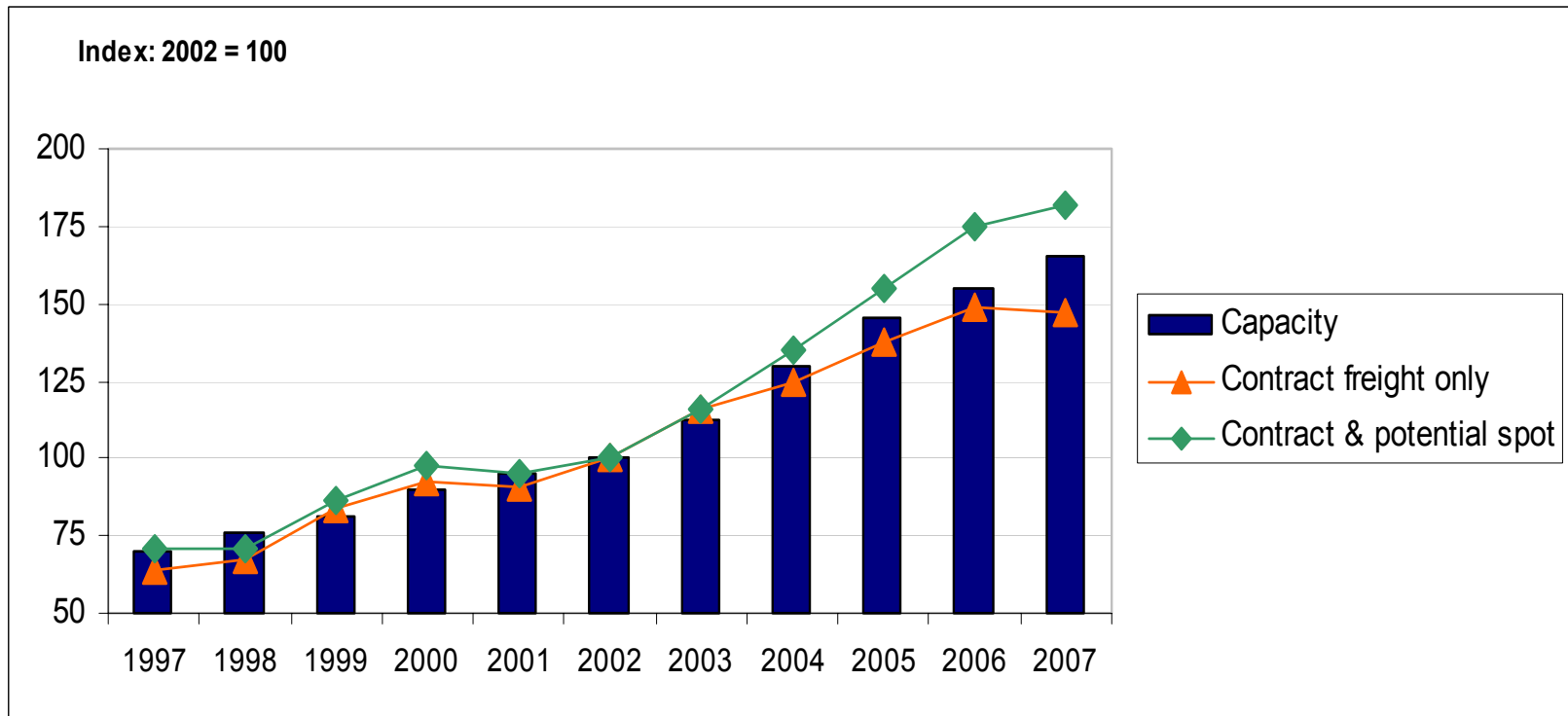


LNG imports could grow by 53% per year until 2008

Source: EIA, Eniskilda Securities



The LNG Shipping Outlook

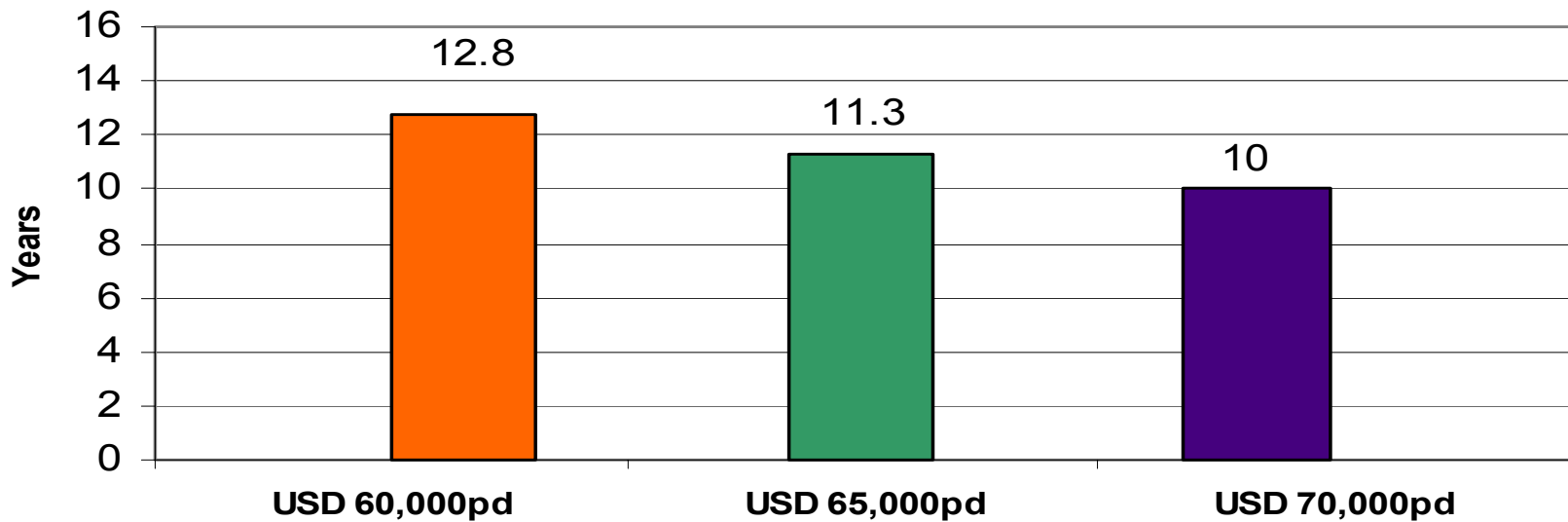


Source: PIRA Energy Group



New Building Return

Payback time for LNG vessels based on various rate scenarios





The P/E Pricing Comparison

