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,” “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: changes in LNG carriers, FSRU and floating LNG vessel market trends, including charter rates, ship values and technological advancements; changes in the supply and demand for LNG; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers, FSRUs; and floating LNG vessels; changes in Golar’s ability to retrofit vessels as FSRUs and floating LNG vessels, Golar’s ability to obtain financing for such retrofitting on acceptable terms or at all and the timing of the delivery and acceptance of such retrofitted vessels; increases in costs; changes in the availability of vessels to purchase, the time it takes to construct new vessels, or the vessels’ useful lives; changes in the ability of Golar to obtain additional financing; changes in Golar’s relationships with major chartering parties; changes in Golar’s ability to sell vessels to Golar LNG Partners LP; Golar’s ability to integrate and realize the benefits of acquisitions; changes in rules and regulations applicable to LNG carriers, FSRUs and floating LNG vessels; changes in domestic and international political conditions, particularly where Golar operates; accounting adjustments relating to Golar’s ownership in Golar Power; accounting adjustments relating to the accounting treatment of general partner units Golar holds in Golar LNG Partners LP; as well as other factors discussed in Golar’s most recent Form 20-F filed with the Securities and Exchange Commission. In particular, there is no guarantee that any expectations set forth in “Golar Power - Status of affiliate’s valuation exercise” and “IDR Reset” will have the impact on our balance sheet or income statement described therein. Unpredictable or unknown factors also could have material adverse effects on forward-looking statements.

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.
Net income improved from a loss of $23.9 million in 3Q to a loss of $13.7 million in 4Q. EBITDA\(^1\) and Operating Loss in the quarter reported a loss of $15.9 million and $32.7 million compared to a 3Q loss of $11.3 million and $28.3 million, respectively.

Ophir and OneLNG agreed to form a joint venture to commercialise the 2.6TcF Fortuna reserve in Equatorial Guinea using FLNG technology. Project secures signed financing term-sheet and makes substantial progress toward obtaining necessary government approvals and agreements.

Golar Power reached a Final Investment Decision on the Sergipe power project, signed a 25-year FSRU agreement and entered into a long-term sale and purchase agreement for the supply of LNG.

Golar LNG Partners exchanged Golar’s existing IDRs for additional common and General Partner units and reset the level at which IDRs accrue dividends.

To deal with its March 2017 $250 million convertible bond, the Company secured a commitment for a $150 million term loan and successfully closed an equity offering with net proceeds of $170 million.

Issued a $402.5 million 2.75%, 5-year unsecured convertible bond with a capped call that gives an effective conversion price of $48.86.

\(^1\) EBITDA is defined as operating loss before interest, tax, depreciation and amortization. EBITDA is a non-GAAP financial measure.
Combining Schlumberger's reservoir knowledge, wellbore technologies and production management capabilities with Golar's low-cost FLNG solution

- Stable long-term contracted cash flows
- Drop downs from Golar LNG and Golar Power

(1) Excludes IDR earn-out units.
Financial Highlights

(USD millions)

Total operating revenues
Voyage expenses

Grand charter and fair value guarantee
Other voyage expenses

Net operating revenues
Operating expenses
Administration expenses

EBITDA
Other non-operating income (loss)
Net financial income/(expense)
Equity in net earnings of affiliates

Net loss

Vessel numbers
Time charter equivalent ($p/day)
Utilisation (%)
Dividend

<table>
<thead>
<tr>
<th></th>
<th>Unaudited Q4 2016</th>
<th>Unaudited Q3 2016</th>
<th>Unaudited 12 months to Dec-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating revenues</td>
<td>23.1</td>
<td>22.3</td>
<td>80.3</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(4.9)</td>
<td>(5.8)</td>
<td>(22.3)</td>
</tr>
<tr>
<td>Other voyage expenses</td>
<td>(7.8)</td>
<td>(5.9)</td>
<td>(25.3)</td>
</tr>
<tr>
<td>Net operating revenues</td>
<td><strong>10.4</strong></td>
<td><strong>10.6</strong></td>
<td><strong>32.7</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(11.4)</td>
<td>(12.1)</td>
<td>(53.2)</td>
</tr>
<tr>
<td>Administration expenses</td>
<td><strong>(14.9)</strong></td>
<td><strong>(9.8)</strong></td>
<td><strong>(46.0)</strong></td>
</tr>
<tr>
<td>EBITDA</td>
<td><strong>(15.9)</strong></td>
<td><strong>(11.3)</strong></td>
<td><strong>(66.5)</strong></td>
</tr>
<tr>
<td>Other non-operating income (loss)</td>
<td>3.6</td>
<td>(12.2)</td>
<td>(8.6)</td>
</tr>
<tr>
<td>Net financial income/(expense)</td>
<td>5.9</td>
<td>7.6</td>
<td>(61.1)</td>
</tr>
<tr>
<td>Equity in net earnings of affiliates</td>
<td>15.5</td>
<td>15.7</td>
<td>25.6</td>
</tr>
<tr>
<td>Net loss</td>
<td><strong>(8.2)</strong></td>
<td><strong>(17.4)</strong></td>
<td><strong>(184.6)</strong></td>
</tr>
<tr>
<td>Vessel numbers</td>
<td>14</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Time charter equivalent ($p/day)</td>
<td>10,893</td>
<td>13,852</td>
<td>10,229</td>
</tr>
<tr>
<td>Utilisation (%)</td>
<td>39%</td>
<td>37%</td>
<td>32%</td>
</tr>
<tr>
<td>Dividend</td>
<td>0.05</td>
<td>0.05</td>
<td>0.20</td>
</tr>
</tbody>
</table>
## Balance Sheet

(USD thousands)

<table>
<thead>
<tr>
<th></th>
<th>2016 Dec 31 (Unaudited)</th>
<th>2016 Sep 30 (Unaudited)</th>
<th>2016 Jun 30 (Unaudited)</th>
<th>2015 Dec 31 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>224,190</td>
<td>137,904</td>
<td>64,720</td>
<td>105,235</td>
</tr>
<tr>
<td>Restricted cash and short-term receivables b</td>
<td>211,702</td>
<td>203,031</td>
<td>196,399</td>
<td>228,202</td>
</tr>
<tr>
<td>Other current assets incl. assets held-for-sale</td>
<td>289,670</td>
<td>295,707</td>
<td>728,768</td>
<td>304,911</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash</td>
<td>232,335</td>
<td>266,815</td>
<td>280,386</td>
<td>180,361</td>
</tr>
<tr>
<td>Investment in affiliates</td>
<td>641,477</td>
<td>640,369</td>
<td>510,451</td>
<td>541,565</td>
</tr>
<tr>
<td>Cost method investments</td>
<td>7,347</td>
<td>7,347</td>
<td>7,347</td>
<td>7,347</td>
</tr>
<tr>
<td>Vessels and equipment, net</td>
<td>1,883,066</td>
<td>1,899,446</td>
<td>1,915,368</td>
<td>2,336,144</td>
</tr>
<tr>
<td>Newbuildings</td>
<td>731,993</td>
<td>694,741</td>
<td>619,750</td>
<td>501,022</td>
</tr>
<tr>
<td>Asset under development</td>
<td>41,304</td>
<td>33,595</td>
<td>32,812</td>
<td>50,850</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>41,304</td>
<td>33,595</td>
<td>32,812</td>
<td>50,850</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>4,263,084</td>
<td>4,178,955</td>
<td>4,356,001</td>
<td>4,269,198</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of long-term debt and short-term debt b</td>
<td>480,754</td>
<td>732,183</td>
<td>734,755</td>
<td>491,398</td>
</tr>
<tr>
<td>Other current liabilities incl. liabilities held-for-sale c</td>
<td>523,517</td>
<td>601,603</td>
<td>795,414</td>
<td>463,032</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt b</td>
<td>1,320,599</td>
<td>1,068,108</td>
<td>1,030,801</td>
<td>1,344,509</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>52,214</td>
<td>53,090</td>
<td>51,099</td>
<td>54,080</td>
</tr>
<tr>
<td>Golar LNG Ltd’s stockholders’ equity</td>
<td>1,886,000</td>
<td>1,723,971</td>
<td>1,743,932</td>
<td>1,916,179</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td>4,263,084</td>
<td>4,178,955</td>
<td>4,356,001</td>
<td>4,269,198</td>
</tr>
</tbody>
</table>

a) Due to the nature of the financings for Ice, Kelvin, Glacier, Snow, Tundra and Seal, the Company has accounted for these financings under a Variable Interest Entity ("VIE") convention. This requires the Company to consolidate the lenders. Funding used by these lenders is a mixture of short and long-term loans. The Company is obliged to disclose the shorter portion of those loans in current liabilities. Golar is not obligated to pay anything in addition to the repayment schedule agreed with lenders. The Company has taken steps to make sure covenants are not negatively affected by this accounting convention.

b) In relation to the above: Restricted cash and short-term receivables includes $98.0m relating to lessor VIE entities; Current portion of long-term debt and short-term debt includes $439.8m relating to lessor VIE entities and Long-term debt includes $419.2m relating to lessor VIE entities.

c) Includes $205m that relates to our long-term *Golar Tundra* lease financing.
Tonnage Demand and Supply for 2017/18

LNG Carrier Requirement and Supply Development

- ~50% increase in production expected before 2021
- Only 6 LNG carriers ordered in 2016
- Order book of approximately 104 standard size carriers together with current vessel overhang will be insufficient based on current trading patterns/tonne miles
- Not possible to order a vessel for delivery before mid-2019
- Material portion of new 2017 volume expected to start up in 2H of year.
- Rates and utilisation expected to remain subdued until then. Shipping balance to improve thereafter.

New-build Orders have fallen

Number of Available Vessels

Source: Fearnleys

Source: Poten and Partners, Wood Mackenzie, LNG World Shipping, Morgan Stanley Research
FSRUs substantially cheaper than land based terminals and have accounted for 75-85% of new LNG markets since 2007.

A combination of low LNG prices, increasing availability of LNG and severe power shortages in several regional centers resulting in notable increase in FSRU inquiries for both newbuilds and smaller conversion units.

Golar Power has a FSRU under construction which is contracted for 25-year regas service to the Sergipe power project in Brazil.

GE contracted to build, maintain and operate Sergipe power plant; affiliate of Qatar Petroleum and ExxonMobil to provide flexible LNG supply; 26 committed power off-takers.

Currently pursuing several other specific integrated LNG to power opportunities globally

Long-lead items for Golar Powers first FSRU conversion ordered in January

Converted FSRU to be available by May 2018. Several commercial leads that could become time charters by mid-2017.

Golar remains in dialogue with WAGL with regards to FSRU Tundra, but there are continuing delays. Golar continues to protect its legal rights in all respects.
In final stages of construction at Keppel, Singapore.

Pre-commissioning work has commenced.

Cost forecast remains within budget - unit on schedule for commissioning in Sept. 2017

Small scale B&V Prico liquefaction technology proven to work in a maritime environment

Solid progress made on operations preparations and site work including permitting

Mooring solution being prepared for deployment

Perenco on track with their responsibilities

SNH and Perenco supportive of filling train 3 and potentially 4 after successful commissioning
**Expected Free Cash Generation**

### Key to Funding New Projects – Hilli Cash Release Plus OneLNG JV Enables Aggressive FLNG Growth

- In addition, the Hilli contract facilitates commodity upside potential to the first two trains of $130m, and a further upside potential of $70-130m per additional train utilized – a total of $390m
- Golar LNG are also in discussions with GMLP regarding a drop down of Hilli
- Assuming these crystallize, the funds received should be sufficient to fund GLNG equity portion of FLNG project number 3

#### Expected Liquidity Generated During First Year of FLNG Hilli Production

<table>
<thead>
<tr>
<th>First Two Trains</th>
<th>Net Debt Release at Start-up</th>
<th>LC Release</th>
<th>Total Release</th>
<th>Debt Service</th>
<th>Net Cash Release</th>
</tr>
</thead>
<tbody>
<tr>
<td>170</td>
<td>160</td>
<td>90</td>
<td>420</td>
<td>110</td>
<td>310</td>
</tr>
</tbody>
</table>

Note: The projections set forth above are forward-looking statements based on expectations, assumptions and estimates that Golar believes are reasonable given its assessment of historical trends and other information reasonably available as of February 8, 2017. The projection is subject to a wide range of known and unknown business risks and uncertainties, including those described in Golar’s Securities and Exchange and Commission (“SEC”) filings, many of which are beyond Golar’s control. Forward-looking statements such as those set forth above should not be regarded as representations by Golar that the projected results will be achieved. Projections and estimates are necessarily speculative in nature and actual results may vary materially from Golar’s outlook today. Golar undertakes no obligation to publicly update or revise any forward-looking statements, including the forecasts set forth herein, except as required by law.
OneLNG (Golar/ Schlumberger JV) and Ophir signed a Shareholders Agreement to commercialise the Fortuna Project:

- Located in Block R offshore Equatorial Guinea
- OneLNG will own 66.2% of the project
- Golar will contribute the vessel Gandria for conversion to FLNG and Ophir will contribute its share of Block R license the JV

Substantial progress has been made towards achieving Final Investment Decision (FID) which is expected to be announced in 1H 2017

Key items to close out ahead of FID include the following:
- Umbrella Agreement & Presidential decree
- Executed financing agreement
- Ophir shareholder approval

Good progress has been made towards the finalization of the fiscal and regulatory framework that will govern this 20 year project

Financing term-sheets have been agreed and documentation is now underway

Different offtake strategies being considered

Capital expenditures for the integrated project expected to be ~$2 billion

The project is expected to generate approx. $560m in cash flow (pre-debt service) per annum\(^{(1)}\)

National oil and gas co. of Equatorial Guinea have expressed interest in investing in FLNG Gandria. This could reduce equity investment required from OneLNG and Ophir.

Gandria now proceeding to Singapore where refurbishment works will be initiated

\(^{(1)}\) Assumes LNG sold at $6/mmbtu FOB and 1MTPA = 52,000,000 mmbtu.
African FLNG – Superior Project Economics

Total project costs to develop stranded gas reserves, both upstream and midstream is approximately USD2bn for 2-3 Tcf of gas – the economics are sufficient to FID these projects without off-take agreements in place

NBP forward prices of USD6.5/Mmbtu less transportation costs entails FOB prices of ~USD5.5/Mmbtu

West African FLNG projects are highly competitive and attractive to develop in the current energy market

Note: The projected FCF and EV/FCF are forward-looking statements based on expectations, assumptions and estimates that Golar believes are reasonable given its assessment of historical trends and other information reasonably available as of February 8, 2017. The projection is subject to a wide range of known and unknown business risks and uncertainties, including those described in Golar’s Securities and Exchange and Commission (“SEC”) filings, many of which are beyond Golar’s control. Forward-looking statements such as those set forth above should not be regarded as representations by Golar that the projected results will be achieved. Projections and estimates are necessarily speculative in nature and actual results may vary materially from Golar’s outlook today. Golar undertakes no obligation to publicly update or revise any forward-looking statements, including the forecasts set forth herein, except as required by law.
Golar now has access to the capital it needs to support its legacy shipping business, deliver FLNG Hilli Episeyo, meet its share of Golar Power’s equity contribution to the Sergipe project and its initial investment in the Fortuna FLNG project.

Golar and the Partnership continue discussions regarding deal structure and valuation for dropdown of FLNG Hilli Episeyo.

Fortuna JV making solid progress on key CP’s. Financing and governmental permissions well advanced. Gandria now enroute to Singapore to commence limited preparation works.

Sergipe Power project continues to make good progress and on track to distribute power from January 2020. In addition to expected EBITDA of BRL1.1 billion, further earnings accrue when the power station is asked to dispatch.

FLNG Hilli Episeyo conversion remains on track and on budget for start-up off Cameroon in September. Approximately $310m of cash will be released during the first year of operations.

Golar’s share of projects developed in last 12 months and delivering over next 4 years expected to add more than $450m of annual EBITDA\(^1\) and $7.9 billion of contract value.

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\(^{1}\)EBITDA is defined as operating income before interest, tax, depreciation and amortization. EBITDA is a non-GAAP financial measure. Projects include FLNG Hilli Episeyo, Sergipe Power Station and FSRU and Fortuna FLNG.