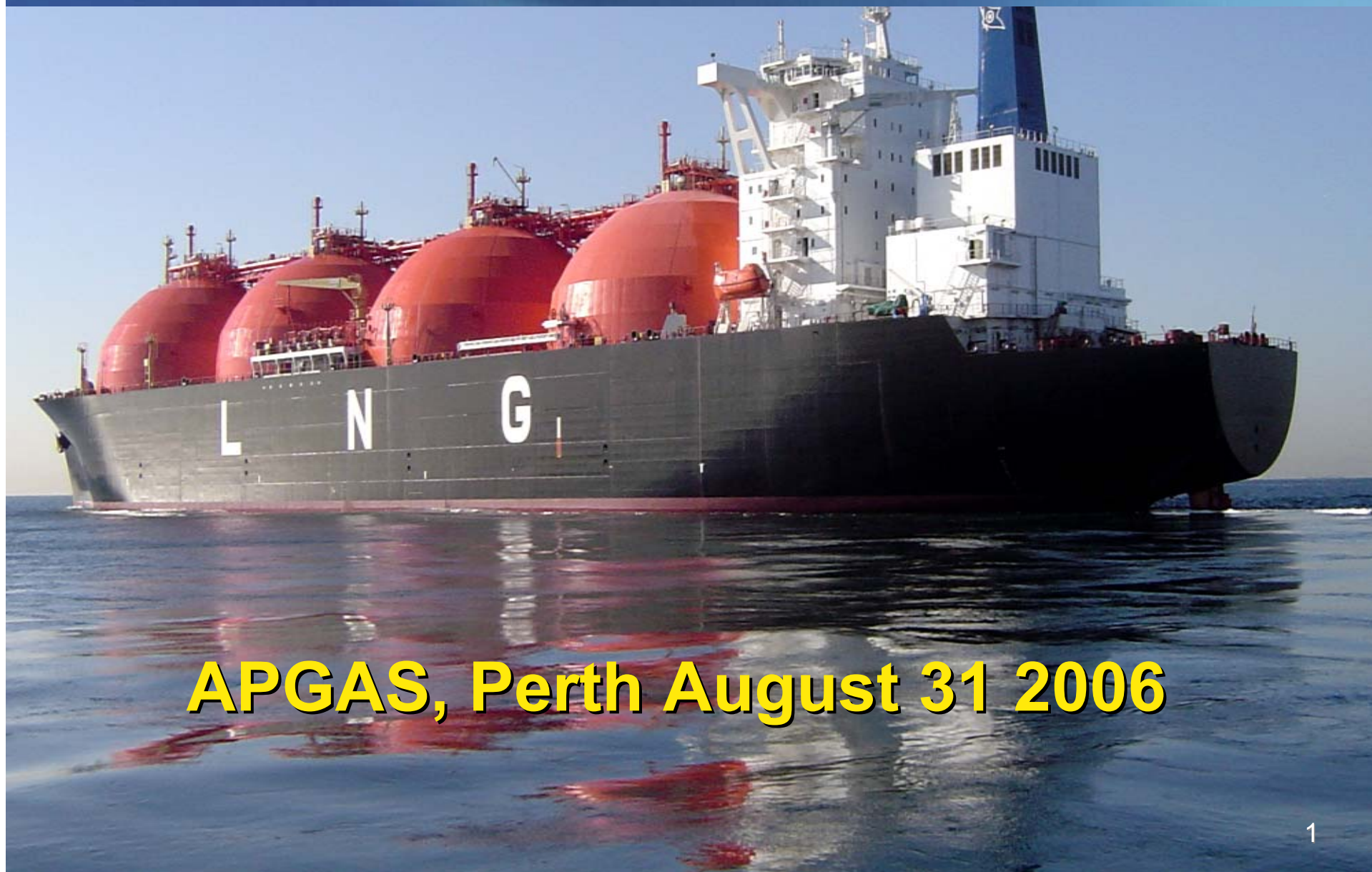


Golar LNG



APGAS, Perth August 31 2006



- Introduction

- LNG Transportation
 - A period of change
 - Issues to consider
 - The role of SIGTTO



- Gotaas Larsen was founded in 1946
- LNG involvement from early 1970's
- Today a leading independent LNG shipping operator
- Fleet management located in Atlantic and Pacific basins
- Single LNG focus
- NASDAQ listed (GLNG) – Oslo listed (GOL)
- Market capitalisation +/- USD 900 million

The Seatankers / Greenwich Group Golar LNG



SEATANKERS MANAGEMENT CO. LTD.



*“A Global Power House
within Marine Industries”*





A Period of Change

Drivers for change

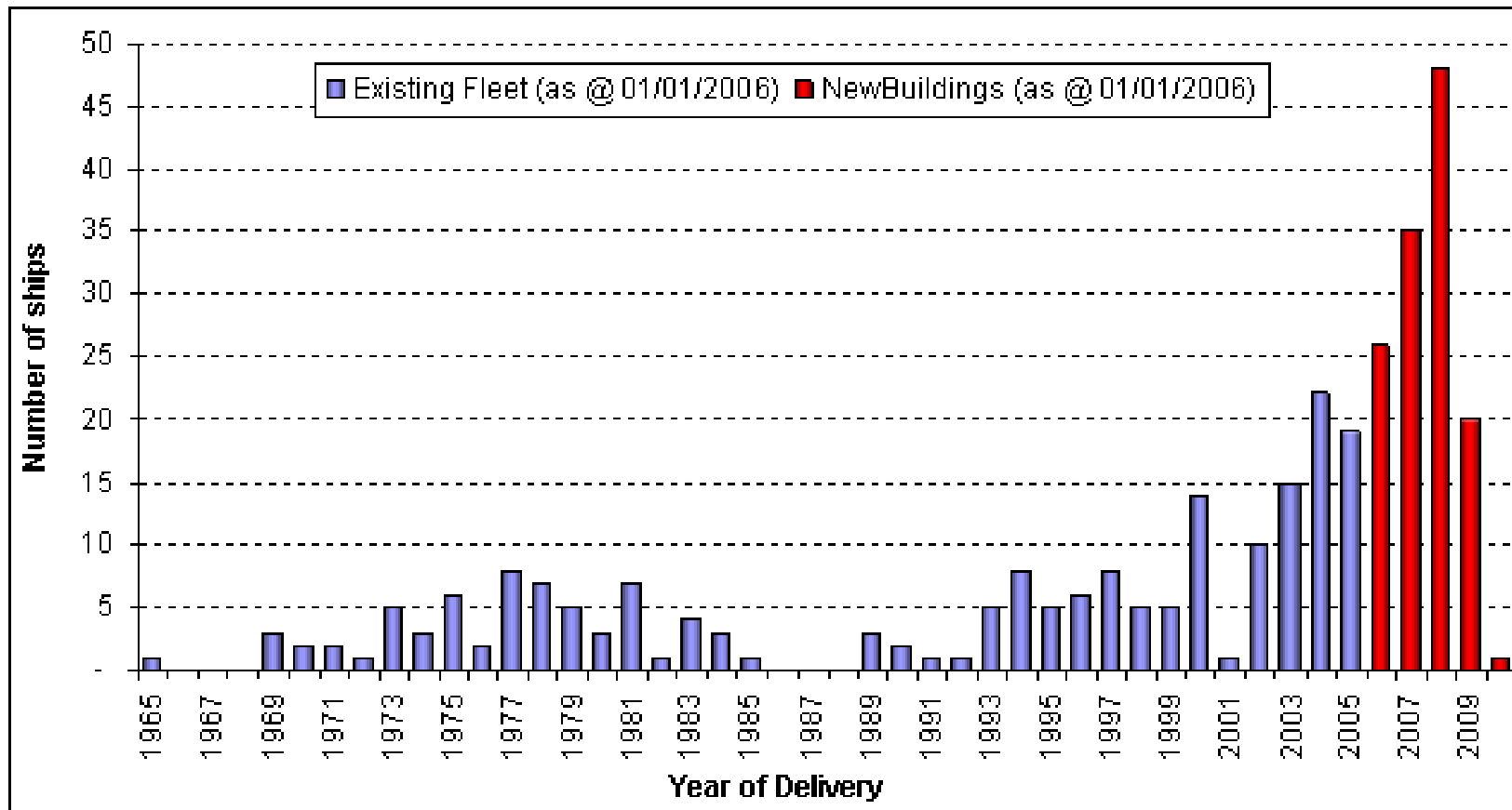
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- Industry growth
- Emergence of new producers
- Emergence of new markets
- High transportation costs
- Uncontracted volumes
- Equity marketing
- Increased destination flexibility
- Arbitrage opportunities

Rapid Growth of LNG Fleet

Golar LNG

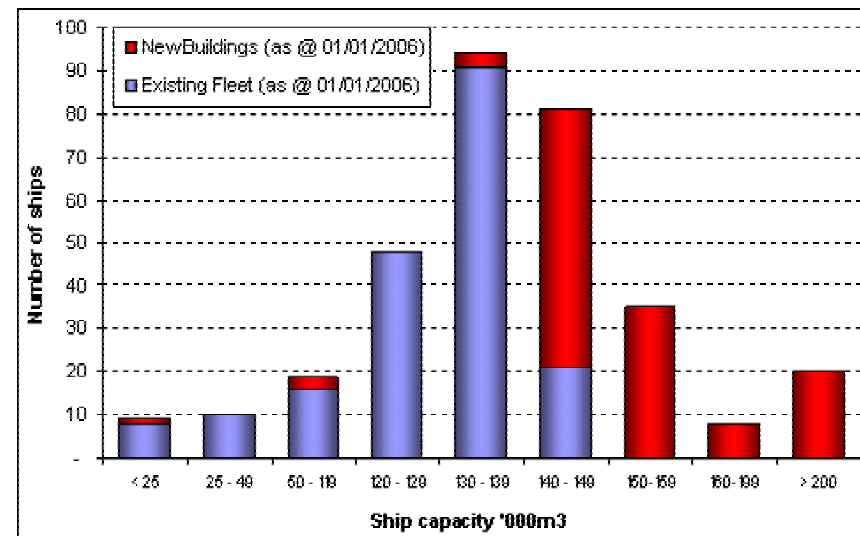
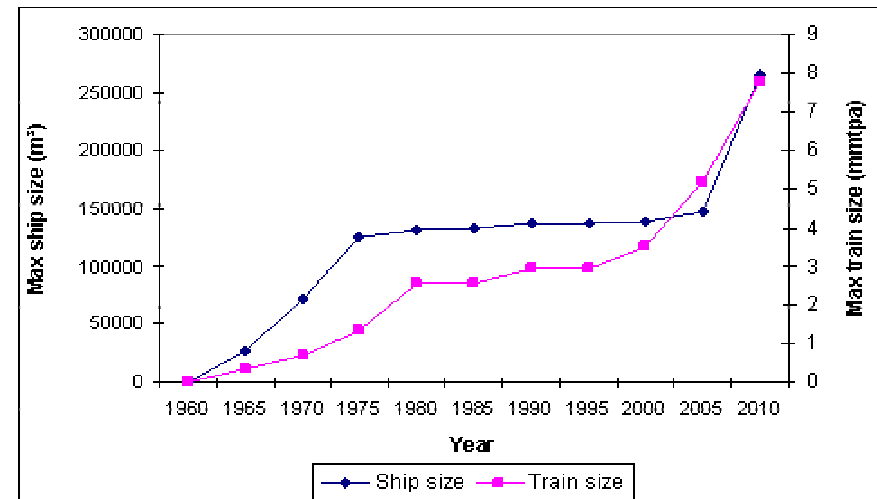


Chasing Economies of Scale

Golar LNG



- LNG production trains are increasing in size
- Number of LNG trains per location increasing
- Fleet sizes are growing
- Vessels are getting larger

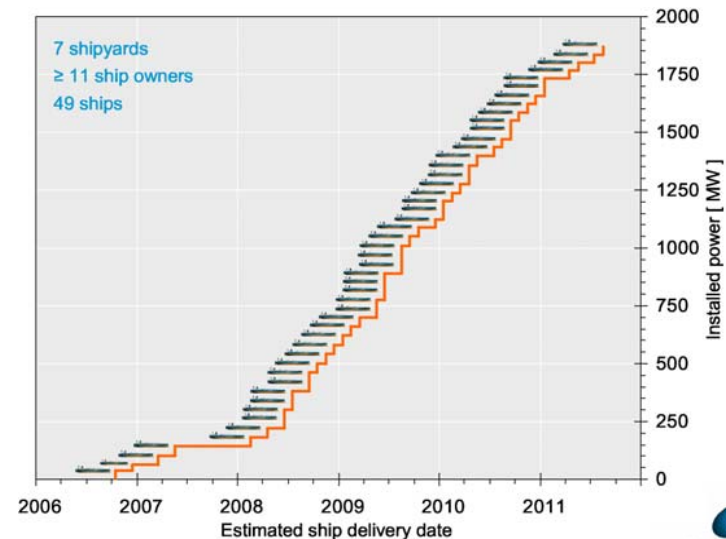
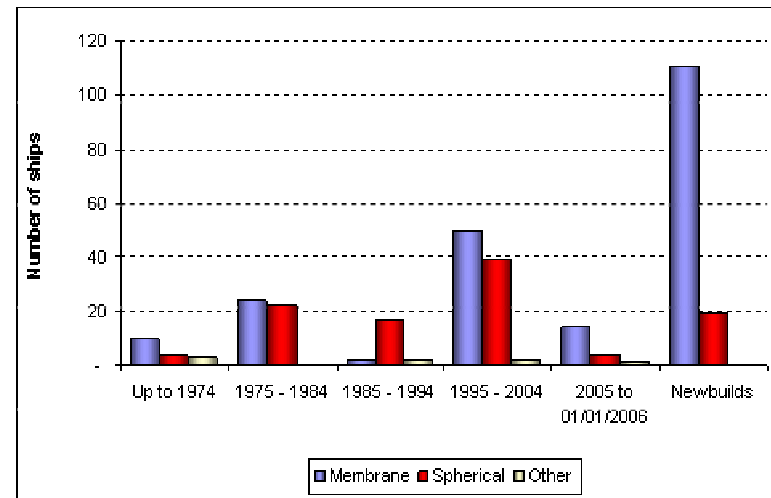


Chasing Efficiency

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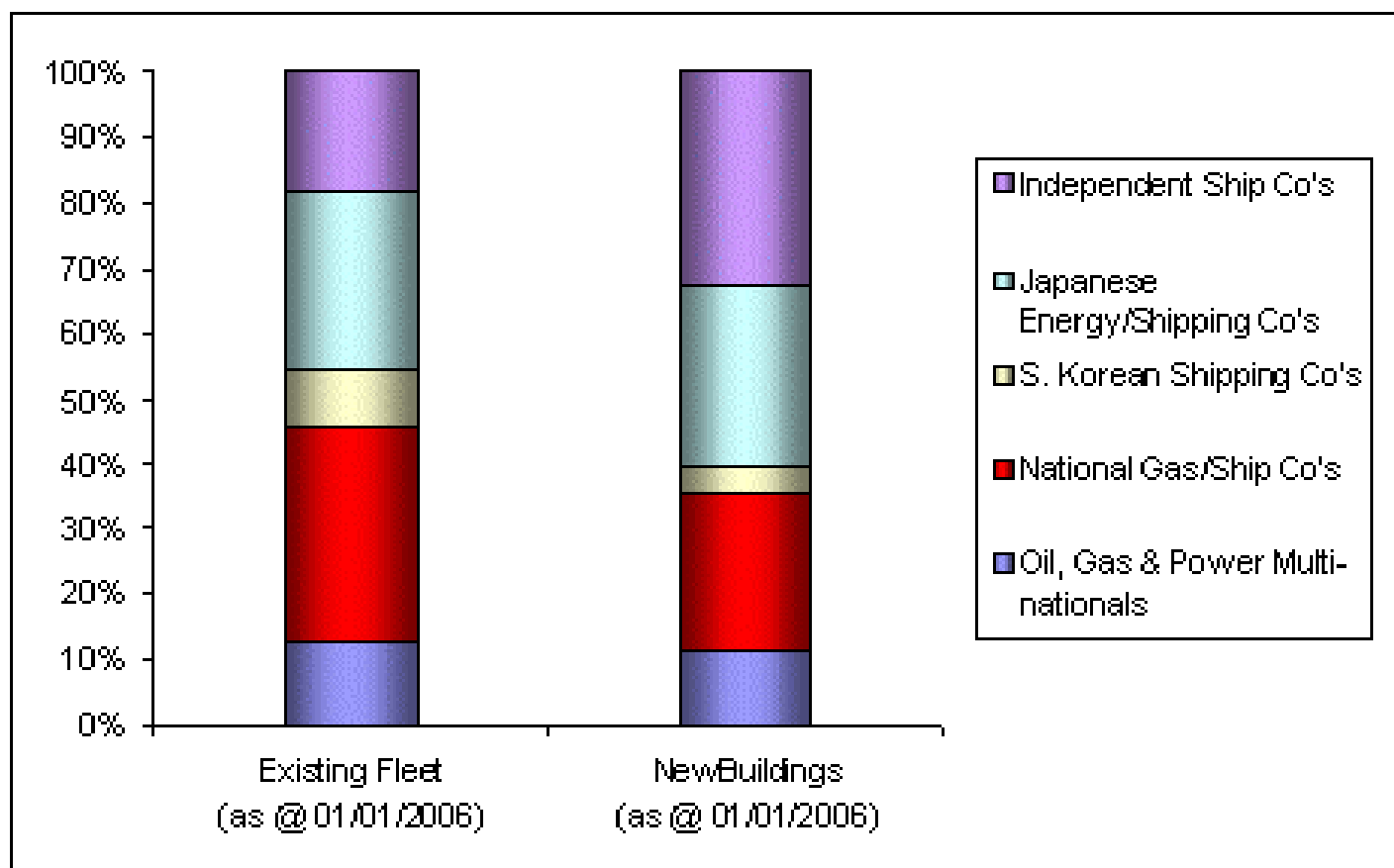


- Shift toward membrane containment systems
- Shift toward alternative more efficient propulsion



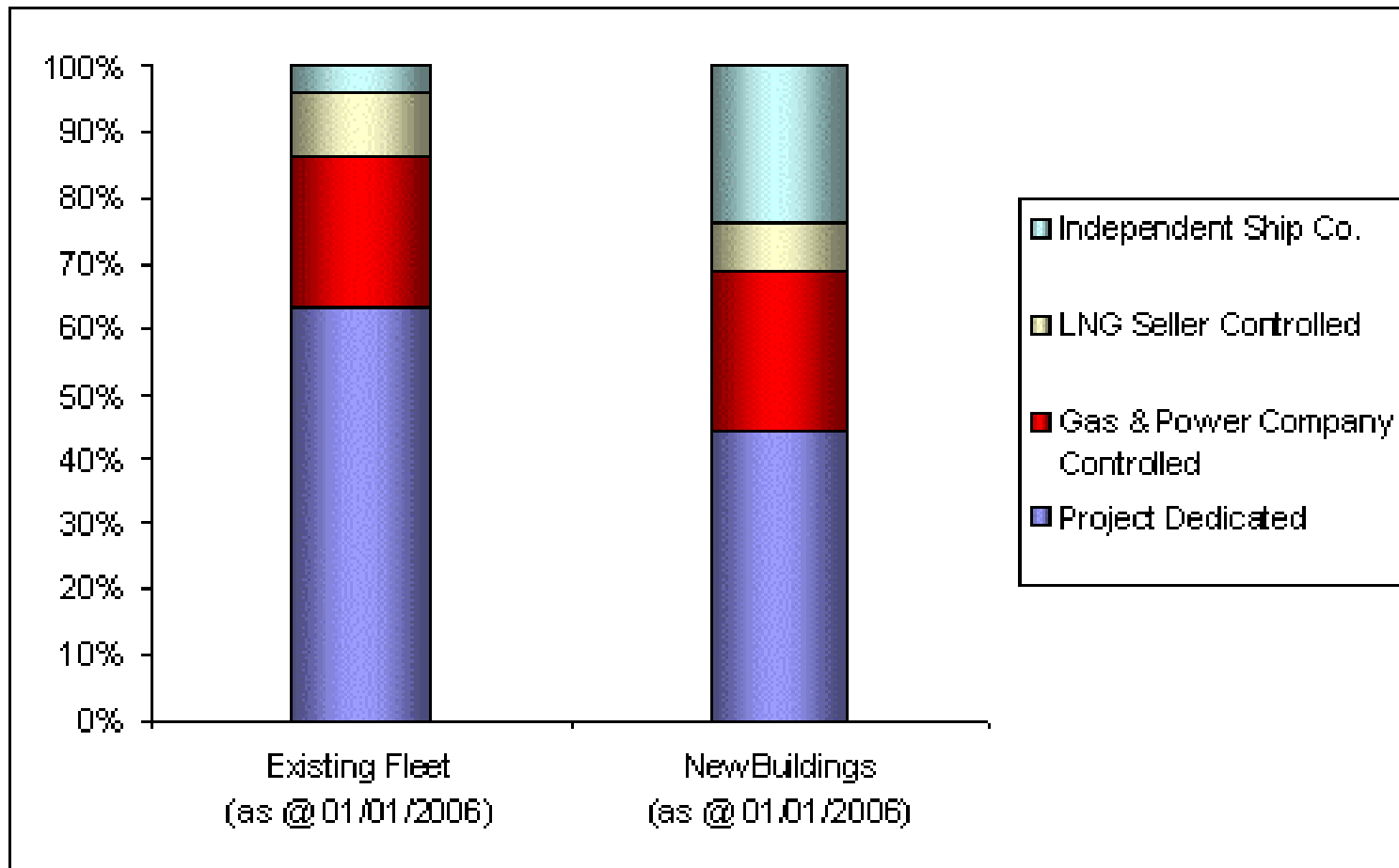
Growth of Independent Ship Owners

Golar LNG



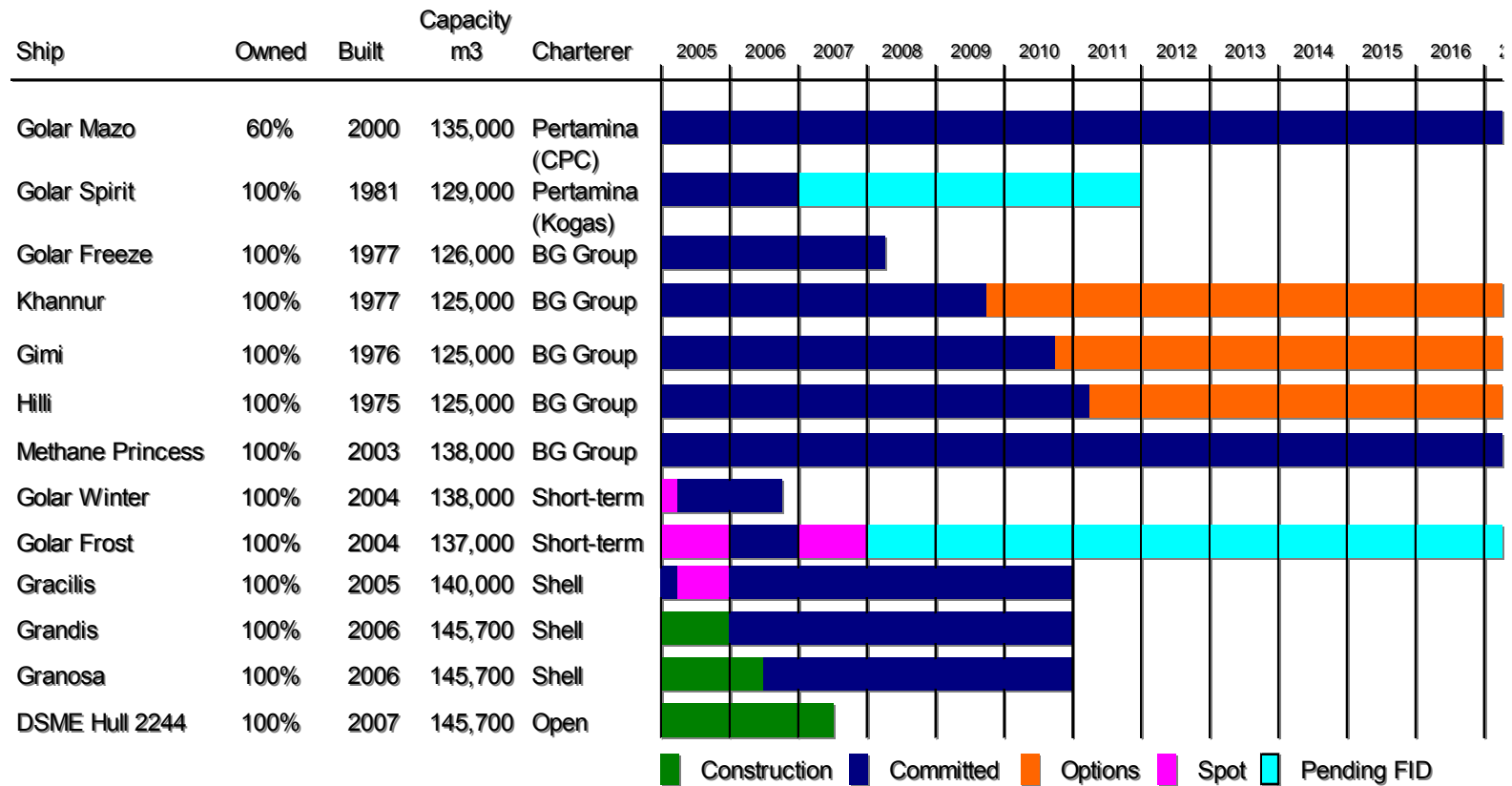
Growth in Flexibility

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Golar Portfolio

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■ Construction
 ■ Committed
 ■ Options
 ■ Spot
 ■ Pending FID

FSRU Projects

Golar Frost 'earmarked' for Livorno FRT project



Issues to Consider



- An aging fleet
- Vetting of vessels
- Competency of staff ashore and afloat
- Adequacy of training
- Consistency of approach
- Sharing of best practice



The Role of SIGTTO

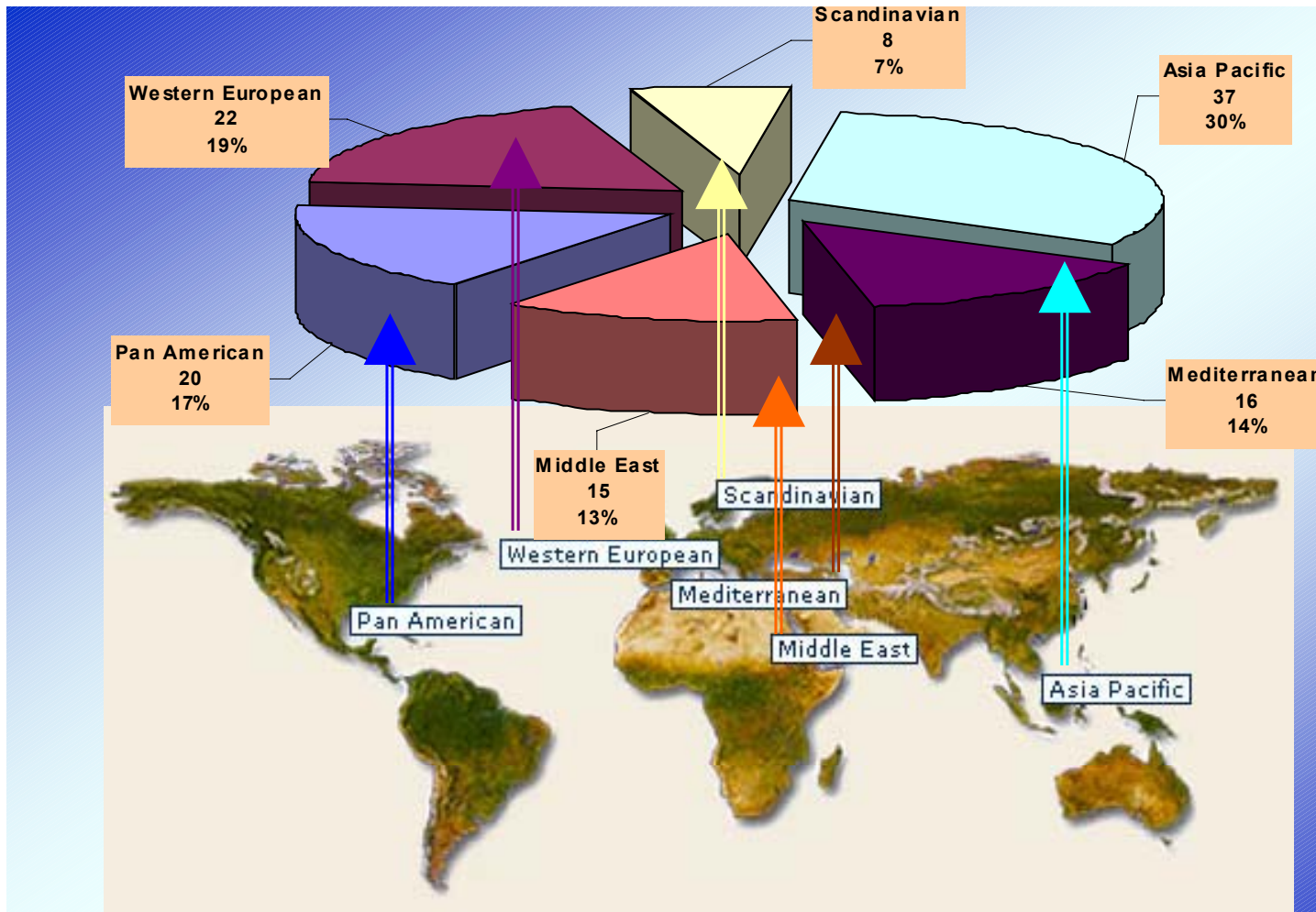


Members own or operate:

- 189 of the 203 LNG Carriers
- 38 Of the 46 Operational LNG import terminals
- 13 of the 17 LNG export terminals

SIGTTO Global Coverage

Golar LNG





- Provider of technical information
- Commenting on proposed regulation
- Initiate studies and research into safety matters and operational standards
- Liaise with industry associations of mutual interest
- Produce industry guidelines
- Facilitate networking between members

Thank You

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