

GOLAR LNG LTD
Form 6-K
November 30, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
For the month of September 2015

Golar LNG Limited
(Translation of registrant's name into English)
2nd Floor,
S.E. Pearman Building,
9 Par-la-Ville Road,
Hamilton, HM 11
Bermuda
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F
Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule
12g3-2(b):82-_____

INTERIM RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2015

Highlights

EBITDA* in the quarter reported a loss of \$5.9 million compared to 2Q loss of \$25.3 million.

Board maintains dividend at \$0.45 per share for the quarter.

Golar, Perenco and SNH sign and execute all contracts for the GoFLNG Hilli Project - vessel to commence operations in Q2 2017 with a minimum annual expected EBITDA** of \$170m for 50% capacity utilisation for its initial 8-year contract.

Placed order for an additional FSRU newbuild with Samsung.

- Golar Partners reported a record 3Q EBITDA of \$94.9 million. Golar owns 30.4% (plus IDRs) of Golar LNG Partners. We only recognise \$6.8 million contribution from Golar Partners in 3Q results.

Subsequent events

Gazprom, Perenco and SNH sign a firm 8-year Sale and Purchase contract for LNG from GoFLNG Hilli.

Golar Hilli Corporation received a \$500 million guarantee from Perenco and SNH for their performance under the GoFLNG Hilli contract and has in return issued a \$400 million guarantee to Perenco and SNH.

The LNG carrier pool "The Cool Pool" successfully commenced operations.

Executed a firm 5-year contract with West Africa Gas Limited and received financing for FSRU Golar Tundra.

Financial Review

Business Performance

| | 2015 Jul-Sep | 2015 Apr-Jun |
|------------------------------------|-----------------|-----------------|
| (in thousands of \$) | | |
| Time and voyage charter revenues | 24,252 | 16,922 |
| Vessel and other management fees | 3,126 | 3,222 |
| Vessel operating expenses | (13,519) | (14,801) |
| Voyage and commission expenses | (12,384) | (21,424) |
| Administrative expenses | (7,339) | (9,214) |
| Depreciation and amortization | (18,376) | (18,118) |
| Total Adjusted Operating Losses*** | (24,240) | (43,413) |
| Add back | | |
| Depreciation and amortization | 18,376 | 18,118 |
| EBITDA* | (5,864) | (25,295) |

Golar LNG Limited ("Golar" or "the Company") reported today a 3Q operating loss of \$24.2 million as compared to \$43.4 million in 2Q. In line with expectations, 3Q reported an improvement in vessel utilisation, albeit from a very low level in 2Q. Although headline charter rates remained relatively constant across the quarters, the increase in utilisation from 33% in 2Q to 43% in 3Q together with improved round trip economics resulted in an increase in time

charter revenues from \$16.9 million in 2Q to \$24.3 million in 3Q. With the exception of the Golar Penguin, all of the carriers recorded utilisation at or above prior quarter levels.

3Q voyage costs decreased \$9.0 million from \$21.4 million in 2Q to \$12.4 million. The obligation to charter back the Golar Eskimo from Golar Partners in the period prior to delivery in Jordan finished at the end of 2Q. Savings in payments to Golar Partners net of revenues received for the Eskimo account for \$6.5 million of this \$9.0 million reduction. Reduced bunkers as a result of improved vessel utilisation accounted for most of the remaining \$2.5 million decrease. Of the \$12.4 million 3Q voyage and commission expenses, \$6.7 million represents the cost of chartering in the Golar Grand from Golar Partners. The remaining \$5.7 million is predominantly bunker and positioning costs.

Vessel operating expenses decreased \$1.3 million to \$13.5 million in 3Q. Administration costs decreased \$1.9 million over 2Q to \$7.3 million in 3Q with reductions in legal and non-cash share option related expenses accounting for most of the decrease.

Collectively the above resulted in a \$19.4 million increase in EBITDA from a loss of \$25.3 million in 2Q to a loss of \$5.9 million in 3Q.

Net Income Summary

| (in thousands of \$) | 2015 Jul-Sep | 2015 Apr-Jun |
|---|-----------------|-----------------|
| Total Adjusted Operating Loss*** | (24,240) | (43,413) |
| Net gain on disposals (includes amortization of deferred gains) | 127 | 126 |
| Impairment on asset held for sale | 0 | (1,032) |
| Dividend income | 3,914 | 3,914 |
| Net interest expense | (16,077) | (15,722) |
| Other financial items | (110,412) | 50,802 |
| Taxes | 760 | 742 |
| Equity in net earnings of affiliates | 2,908 | 4,406 |
| Net (loss) / income | (143,020) | (177) |

In 3Q the Company generated a substantial net loss of \$143.0 million. A material portion of this loss is the result of non-cash items including:

• Total return equity swap loss of \$67.2 million on 3.5 million underlying Golar shares.

• Interest rate swap loss of \$22.3 million.

In addition, a loan impairment has been recognised in 3Q for a transaction expected to take place during 4Q:

• Impairment of \$15.0 million on a loan receivable from PT Equinox in connection with the repossession of the vessel Salju (formerly Golar Viking).

The Company has received \$13.1 million in cash in respect of its common units, subordinated units, GP and IDRs in Golar Partners. The Partnership contributed a positive \$6.8 million to the Company's 3Q result (represented by \$3.9 million in dividend income and \$2.9 million in equity in net earnings of affiliates). The difference has been booked against the balance sheet under Investment in Affiliates.

Net interest expense increased from \$15.7 million in 2Q to \$16.1 million in 3Q. Included in the other financial items of \$110.4 million is a non-cash loss of \$89.5 million, mainly related to derivative movements as noted above. The

equity TRS loss as at September 30 was marked-to-market using a share price of \$27.88.

Anticipated short-haul cabotage trade opportunities in Indonesia, ideally suited to the Salju, have failed to materialise as expected. Golar, acting as the main lender to this vessel, has therefore agreed to the repossession of Salju from P.T. Equinox based on a vessel valuation of \$125 million which is in line with current market valuations. This will be satisfied by extinguishing a loan to the vessel owning company and therefore no cash will actually be paid. As the vessel valuation is lower than the \$138.6 million loan and working capital advances receivable by Golar from P.T. Equinox and the equity injected by P.T. Equinox has been exhausted, a non-cash impairment of \$15.0 million (net of associated repossession costs) has been recognised. The vessel has no mortgage debt other than what is due to Golar LNG.

Commercial Review

LNG Shipping and FSRU Performance

Overall 3Q LNG Carrier activity levels were a little higher than 2Q with utilisation of our spot fleet increasing from 33% in 2Q to 43% 3Q. Average 3Q charter rates for the spot fleet were in the range of \$35,000 per day. Spot charters have typically been for much shorter voyages than seen in recent years as intra-basin trade has become the norm. This has increased both activity levels and vessel availability.

To date, Middle East demand has been the main driver of LNG carrier spot fixtures. Fixing activity in the Middle East and Atlantic regions has been higher than in the Pacific. Both Egypt and Jordan have recently concluded tenders to buy 56 and 19 cargoes respectively through to the end of 2016. Activity levels in 4Q have continued to improve, particularly for European reloads heading into the new terminals in the Middle East, and in the Atlantic in general.

The “Cool Pool” formation comprising Golar (8 carriers contributed), Gaslog (3 carriers) and Dynagas (3 carriers) was completed and commenced operations on October 1. The Pool has been very well received by the market. Of the 17 spot voyage charters concluded globally during October, 10 were with the Cool Pool. Improved scheduling ability including the ability to fix forward and reduced positioning costs and cost efficiencies as a result of the common marketing of vessels are expected to result in continuing improvements in vessel utilisation and further reductions to voyage costs in 4Q.

Gladstone LNG initiated operations during October and Australia Pacific LNG is expected to commence operations before year-end. Indonesia’s Senora-Donggi project and the second train of BG’s Queensland Curtis project also continue to ramp up LNG production rates. Cheniere have indicated that Sabine Pass will load its first cargo in early 2016. Demand for shipping, particularly in the over-provided for Pacific basin is therefore expected to gradually improve over the coming quarters.

Golar’s existing fleet of 6 operating FSRUs, all of which reside within Golar Partners, continue to operate reliably with 100% availability (excluding 3 days scheduled drydocking).

Investment Review

Conversion Contracts

GoFLNG Hilli conversion progress remains on schedule with the project’s contingency budget remaining substantially untapped. During the quarter the vessel re-entered Keppel drydock and prefabricated sponsons are now in the process of being attached to the hull. This work will continue for the remainder of this year. Pre fabrication of the process top side modules and pipe racks has now commenced with most major equipment items for the conversion now delivered to the shipyard.

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Golar continues to work constructively with Keppel Corp with respect to the scheduling of the conversion of Gandria and Gimi. The total commitment to these two ships remains at \$50 million. Both contracts allow for their termination after deduction of a set cancellation fee. In view of the prevailing uncertainty in the energy markets, Golar does not intend to accelerate these conversions before satisfactory financing and firm client contracts are in place. The ordering of long-lead items for these two vessels does however preserve Golar's ability to meet clients 2018 and 2019 production schedules.

FSRU Newbuild

On July 17 Golar placed an order with Samsung Heavy Industries for an additional FSRU newbuild. Delivering in November 2017, this FSRU is timed to meet the requirements of a number of specific FSRU opportunities that Golar is currently pursuing. Buoyed by attractively priced and available LNG supply, current demand for FSRUs is strong. On November 25 the Company took delivery of its 7th FSRU, the newbuild Golar Tundra. Golar Tundra will shortly proceed to Keppel where the vessel will undergo some minor modifications required to make the FSRU compatible with receiving facilities currently being constructed in the port of Tema, Ghana.

Business Development Review

FSRU activities

On November 4, Golar and West African Gas Limited (“WAGL”) executed a firm contract for the provision of the FSRU Golar Tundra to support their LNG import operations in Ghana. A strong counterparty, WAGL is jointly owned by subsidiaries of the Nigerian National Petroleum Corporation (60%) and Sahara Energy Resource Limited (40%). The FSRU Tundra will be moored inside the port of Tema at a jetty currently being modified by WAGL who have also now sourced the required LNG supply. The FSRU contract will be for an initial period of five years with the option to extend for a further five years on the same terms. Annual EBITDA** from this project is expected to be \$44 million. As this is a five year charter, the FSRU will be offered for purchase to Golar Partners.

Before 2018 approximately 115 million tonnes of new LNG production capacity is expected to come on stream, equivalent to a 45% increase on the world’s current LNG production capacity. This will not only result in an increase in the utilisation of existing regasification capacity, but also create a need for additional capacity with the opening of new markets for LNG. Based upon current customer inquiries the Company is very confident that the available uncontracted FSRU capacity will be absorbed shortly.

GoFLNG - Business Development Progress

All contracts for the GoFLNG Hilli project have now been signed and the project has taken FID. A Sale and Purchase Agreement for the LNG off-take has also been executed by Perenco, SNH and Gazprom.

The GoFLNG Hilli is expected to deliver an EBITDA for Golar in the first full year of operation, based on the utilisation of 2 of the available 4 liquefaction trains, in the range of a minimum of \$170 million to maximum of \$300 million. The vessel tariff is floored and capped indexed to Brent in the range of \$60/bbl to \$102/bbl. GoFLNG Hilli will commence operations in Cameroon in Q2 2017 and the contract has a duration of 8 years. The field has reserves to support more than the current two train commitment and Golar will work to increase utilisation of the vessel. Increasing production to 3 trains is expected to increase EBITDA to between \$240 million and \$430 million without increasing capital costs.

Ophir’s Fortuna project in Equatorial Guinea where GoFLNG Gandria will be deployed from 1H-2019 has taken credible steps forward including substantial progress on LNG HoA’s with buyer interest oversubscribed. Additionally, material progress has been made by Ophir on full field development. Golar expects to make the conversion agreement effective and issue the notice to proceed to Keppel for the Gandria conversion by mid-2016, coincident with the project taking FID. Project economics recently presented by Ophir demonstrate very healthy project economics and robust options for financing.

New GoFLNG business development activity remains focused on maturing projects that have the potential to commence operations in 2018 with good progress recorded against a number of potential projects. It is however acknowledged that the window for securing a 2018 start-up GoFLNG project is now narrowing.

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Golar is pleased to report that good progress has been made with the Brazilian “Sergipe” greenfield power project, with solid steps made by the joint venture on EPC contracts for the power station and associated infrastructure and progression of SPA discussions with potential suppliers of LNG to the project. The project remains on track to sign binding PPA agreements within the first half 2016. Total committed capital as of today is \$5 million in cash and \$24 million in guarantees. It remains Golar’s intention to spin off the on shore investment in Sergipe.

Financing and Liquidity Review

FSRU financing

On October 23 Golar received an underwritten financing commitment for the FSRU newbuild, Golar Tundra. On delivery of the Tundra on November 25, \$205 million was drawn down. On November 25, Golar Partners repaid the \$100 million Golar Eskimo vendor financing facility provided by Golar.

FLNG financing

As at September 30, including the value of the original vessel, Golar has invested \$436 million in the Hilli conversion project. Today this investment sits at \$452 million. Having executed the Tolling Agreement and the Midstream Gas Convention with Perenco, the GoFLNG Hilli financing facility is now available. All remaining conversion and site specific costs for the GoFLNG Hilli are expected to be satisfied by this facility.

The Company is progressing with the financing for FLNG number 2. Several banks have given indications and the Company expects to have a committed facility in place before the end of Q1.

Liquidity

The cash balance at the end of 3Q was \$222.8 million. Financing of the Golar Tundra and repayment by Golar Partners of the \$100 million Eskimo vendor loan have added \$150 million to liquidity since September 30. The Board has focused on efforts to further improve the Company's liquidity position and reduce risk levels. On the back of this, the Company has decided and agreed to delay the effective dates for the Gandria and Gimi conversion projects until employment contracts for these assets are further advanced. The ordering of long lead items has already secured Golar's ability to deliver according to the clients' production schedules for 2018 and 2019. This strategic adjustment substantially reduces the company's risk while retaining full upside.

In connection with the final signatures on the GoFLNG Hilli project approval, the contracting parties agreed to exchange mutual Letters of Credit. Golar Hilli Corporation received a \$500 million guarantee from Perenco and SNH and has, as of November 27, posted a \$400 million guarantee to the upstream partners. Golar Hilli Corporation had, as of execution date, initially posted \$305 million to support this guarantee, but expects part of this to be returned to the Company as the guarantee bank progresses with its syndication process.

The Company has received agreeable terms for financing facilities in relation to existing vessels which could increase the liquidity position and provide growth capital for the FLNG business of approximately \$190 million over and above the aforementioned \$150 million from Tundra and Eskimo and drawdown against the GoFLNG Hilli financing facility that is expected to amount to approximately \$50 million by year end.

Corporate and other matters

Changes to the Board

On August 27, Dan Rabun assumed the role of Chairman of the Board. Formerly Chairman of Ensco plc until May 2015, Mr Rabun has a strong energy background from Ensco and as managing partner in Baker McKenzie's Dallas office. He is also currently a Board member of Apache Corporation.

Niels Stolt-Nielsen was appointed to the Board at the Annual General Meeting on September 23. Mr Stolt-Nielsen is a major owner and Chairman of the world's leading chemical carrier company, Stolt Nielsen. He is also the Chairman and founding investor of the LPG Company, Avance Gas.

Share and Convertible Bond Buybacks

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As at September 30, 2015, Golar had forward contracts to repurchase 3.5 million of its own shares at an average price of \$27.88 per share. On August 4, Golar also announced that it had approved a unit purchase program under which the Company may purchase up to \$25 million worth of publicly held Golar Partners common units. To date 240,000 shares have been purchased outright at a cost of \$5.0 million.

Shares and options

As at September 30, 2015, the total number of shares outstanding in Golar including the 3.5 million shares repurchased by the Company is 93.5 million. Additionally, there are currently 1.8 million outstanding stock options in issue with an average strike price of approximately \$56.70 per share.

Dividend

The Board has maintained the dividend at \$0.45 per share for 3Q. The record date for the dividend will be December 10, the ex-dividend date is December 8 and the dividend will be paid on or about January 6, 2016.

In order to support the company's growth prospects the Board has evaluated the Company's dividend policy. The dividend was maintained in 3Q however the Board may consider reducing the dividend level in the coming six quarters until the GoFLNG Hilli project commences. The target will be to free up additional capital to fund growth within the FLNG segment. The Board continues to see a regular dividend as a key part of the investment return for shareholders and expects that the long term cashflow generated by the FLNG contracts can provide a good basis for stable dividends when these contracts commence.

Outlook

The company has passed a very significant milestone in the roll out of its FLNG strategy. The recent FID of the Cameroon GoFLNG Hilli project fully validates both the technical and commercial aspects of the Company's approach to FLNG projects. That the project has reached FID and signing of the final LNG SPA in accordance with the original schedule proves the strong economics for all parties and confirms the robustness of the GoFLNG business model. The materialisation of the GoFLNG Hilli project is expected to secure the Company a solid base cash flow with significant upside potential related to higher utilisation and commodity prices. Good progress by Ophir and Golar on the GoFLNG Gandria project and a maturing and growing portfolio of FLNG opportunities, with counterparties ranging from junior explorers to the larger IOC's, is also encouraging.

The LNG carrier spot market is now showing the first real signs of recovery on the back of new production capacity starting up and the very welcome acceptance by the market of the Cool Pool. The speed of this recovery will in part be a function of how trade patterns evolve over the coming months.

The market for FSRU's has clearly entered into a new phase. Whereas, previously, potential new FSRU projects were frustrated by the inability to secure LNG supply, we now find holders of uncontracted LNG supply motivated to accelerate FSRU projects in an effort to reduce their exposure. Based upon current customer inquiries the Company is very confident that the available uncontracted FSRU capacity will be absorbed shortly.

The Board's main target is to strengthen Golar's ability to execute further FLNG projects within the framework of the Company's current balance sheet. In order to do so the Board is considering the release of some of the equity currently tied up in shipping activities and using this to grow the Company's FLNG activities. This can include leveraging unencumbered assets, re-leveraging existing debt facilities as well as being open to strategic transactions within the shipping segment.

The Board is disappointed in the Golar Partners unit price performance in 2015, which has mainly been driven by the negative sentiment in the MLP market. However, the Board is pleased to see that the underlying business in Golar Partners is performing well and continues to be supported by long term contracts. Annual Golar Partners EBITDA* now exceeds \$350 million. Golar's 30.4% ownership of Golar Partners, was, as of September 30, valued at \$280 million and currently generates an expected annual dividend income of \$43.7 million. Additionally, Golar is the owner of 100 % of the general partner interest which owns all of the Incentive Distribution Rights. These currently produce dividends of \$8.7 million per annum at a distribution of \$2.31 per unit. This distribution level is at the beginning of

the 50% threshold and further growth in dividends will augment disproportionately, Golar's share of dividends from Golar Partners.

The company expects operating earnings to improve in the coming quarters, driven by an improved shipping market and Golar Tundra commencing operations in 2Q 2016. The Board also expects positive outcomes from the ongoing

contract discussions in the FLNG business within the next six months and see significant opportunities to build a solid long term contract backlog and cashflow from this business.

The Board is further encouraged to see that the GoFLNG concept, confirmed by the Perenco transaction and progress with Ophir, provides strong economics to our customers even at oil prices around \$40 per barrel, and gas prices around \$5-6 mmbtu. If energy prices stay at these levels there may be material Coal to Gas switching and strong growth in LNG demand over the years to come. At the same time these price levels do not support Greenfield LNG developments. Such a high growth scenario driven by low energy prices may lead to improved market balances in the LNG shipping and FSRU markets and create good opportunities for low cost FLNG production.

Non-GAAP Measures:

* EBITDA is defined as earnings before interest, depreciation and amortization, impairments and non-recurring items.

** Expected annual EBITDA is based on certain assumptions that management believes are accurate but because of factors described under the heading "Forward Looking Statements" actual results may differ materially.

*** Adjusted Operating Losses exclude gains and losses on disposals and impairments of assets.

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 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; as well as other factors discussed in Golar's most recent Form 20-F filed with the Securities and Exchange Commission. Unpredictable or unknown factors also could have material adverse effects on forward-looking statements.

November 30, 2015
The Board of Directors
Golar LNG Limited
Hamilton, Bermuda

Questions should be directed to:
Golar Management Limited - +44 207 063 7900
Gary Smith - Chief Executive Officer
Brian Tienzo - Chief Financial Officer
Stuart Buchanan - Investor Relations

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Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

| (in thousands of \$) | 2015 Jul-Sep | 2015 Apr-Jun | 2015 Jan-Sep | 2014 Jul-Sep | 2014 Jan-Sep |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Time charter revenues | 24,252 | 16,922 | 70,009 | 26,009 | 62,881 |
| Vessel and other management fees | 3,126 | 3,222 | 9,671 | 2,825 | 8,003 |
| Total operating revenues | 27,378 | 20,144 | 79,680 | 28,834 | 70,884 |
| Vessel operating expenses | 13,519 | 14,801 | 42,857 | 11,206 | 36,758 |
| Voyage, charter-hire and commission expenses ⁽¹⁾ | 12,384 | 21,424 | 57,515 | 6,135 | 15,490 |
| Administrative expenses | 7,339 | 9,214 | 23,505 | 5,630 | 15,001 |
| Depreciation and amortization | 18,376 | 18,118 | 54,191 | 11,220 | 35,687 |
| Total operating expenses | 51,618 | 63,557 | 178,068 | 34,191 | 102,936 |
| Net gain on disposals to Golar Partners (includes amortization of deferred gains) | 127 | 126 | 103,917 | 184 | 35,220 |
| Impairment of vessel held for sale ⁽²⁾ | — | (1,032) | (1,032) | — | — |
| Other operating gains and losses (LNG Trade) | — | — | — | — | 1,317 |
| Loss on disposal of vessel | — | — | (5,824) | — | — |
| Operating (loss) income | (24,113) | (44,319) | (1,327) | (5,173) | 4,485 |
| Other non-operating income (expense) | | | | | |
| Dividend income | 3,914 | 3,914 | 11,409 | 7,174 | 20,029 |
| Loss on sale of available-for-sale-securities | — | — | (3,011) | — | — |
| Other | — | — | — | 313 | 281 |
| Total other non-operating income | 3,914 | 3,914 | 8,398 | 7,487 | 20,310 |
| Financial income (expenses) | | | | | |
| Interest income | 876 | 2,318 | 4,786 | 322 | 609 |
| Interest expense | (16,953) | (18,040) | (51,622) | (2,070) | (5,605) |
| Other financial items ⁽³⁾ | (110,412) | 50,802 | (91,561) | (410) | (39,146) |
| Net financial (expense) income | (126,489) | 35,080 | (138,397) | (2,158) | (44,142) |
| (Loss) income before taxes and equity in net earnings of affiliates | (146,688) | (5,325) | (131,326) | 156 | (19,347) |
| Taxes | 760 | 742 | 2,563 | (415) | 765 |
| Equity in net earnings of affiliates | 2,908 | 4,406 | 10,133 | 8,028 | 15,112 |
| Net (loss) income | (143,020) | (177) | (118,630) | 7,769 | (3,470) |
| Net income attributable to non-controlling interests | (3,103) | (2,386) | (8,138) | — | — |
| Net (loss) income attributable to Golar LNG Ltd | (146,123) | (2,563) | (126,768) | 7,769 | (3,470) |

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(1) This includes related party charter-hire expenses of \$6.7 million and \$13.2 million for the quarters ended September 30, 2015 and June 30, 2015, respectively.

(2) The impairment loss was in relation to the LNG vessel, the LNG Abuja classified as held for sale as of June 30, 2015 but subsequently sold in July 2015.

(3) Other financial items includes \$15.0 million relating to the impairment of the loan receivable due from Equinox in connection with the disposal of the Golar Viking to PT Equinox in February 2015.

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| (in thousands of \$) | 2015 Jul-Sep | 2015 Apr-Jun | 2015 Jan-Sep | 2014 Jul-Sep | 2014 Jan-Sep |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net (loss) income | (143,020 |)(177 |)(118,630 |)7,769 | (3,470 |
| Other comprehensive income (loss): | | | | | |
| Net (loss) gain on qualifying cash flow hedging instruments | (670 |)493 | (706 |)4,599 | 6,350 |
| Net (loss) gain on investments in available-for-sale securities | (17,516 |)(3,703 |)(41,898 |)(18,825 |)39,508 |
| Other comprehensive (loss) income | (18,186 |)(3,210 |)(42,604 |)(14,226 |)45,858 |
| Comprehensive (loss) income | (161,206 |)(3,387 |)(161,234 |)(6,457 |)42,388 |
| Comprehensive (loss) income attributable to: | | | | | |
| Stockholders of Golar LNG Limited | (164,309 |)(5,773 |)(169,372 |)(6,457 |)42,388 |
| Non-controlling interests | 3,103 | 2,386 | 8,138 | — | — |
| | (161,206 |)(3,387 |)(161,234 |)(6,457 |)42,388 |

Golar LNG Limited

CONDENSED CONSOLIDATED BALANCE SHEETS

| (in thousands of \$) | 2015 Sep-30 Unaudited | 2014 Dec-31 Audited |
|---|-----------------------------|---------------------------|
| ASSETS | | |
| Current | | |
| Cash and cash equivalents | 222,842 | 191,410 |
| Restricted cash | 108,017 | 74,162 |
| Other current assets | 38,751 | 30,234 |
| Amounts due from related parties | 18,782 | 9,967 |
| Short-term debt due from related parties | — | 20,000 |
| Vessel held-for-sale ⁽¹⁾ | — | 132,110 |
| Assets held-for-sale ⁽²⁾ | — | 284,955 |
| Total current assets | 388,392 | 742,838 |
| Non-current | | |
| Restricted cash | 425 | 425 |
| Investment in available-for-sale securities | 27,992 | 275,307 |
| Investment in affiliates | 315,698 | 335,372 |
| Cost method investments | 204,172 | 204,172 |
| Newbuildings | 122,921 | 344,543 |
| Asset under development | 435,788 | 345,205 |
| Vessels and equipment, net | 2,228,487 | 1,648,888 |
| Other non-current assets | 215,095 | 95,243 |
| Long-term debt due from related party | 100,000 | — |
| Total assets | 4,038,970 | 3,991,993 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current | | |
| Current portion of long-term debt | 114,800 | 76,181 |
| Short-term debt | 110,065 | 40,250 |
| Other current liabilities | 145,433 | 88,858 |
| Liabilities held-for-sale ⁽²⁾ | — | 164,401 |
| Total current liabilities | 370,298 | 369,690 |
| Long-term | | |
| Long-term debt | 1,590,899 | 1,264,356 |
| Other long-term liabilities | 72,314 | 75,440 |
| Total Liabilities | 2,033,511 | 1,709,486 |
| Equity | | |
| Stockholders' equity | 1,995,666 | 2,280,852 |
| Non-controlling interest | 9,793 | 1,655 |
| Total liabilities and stockholders' equity | 4,038,970 | 3,991,993 |

(1) In December 2014, we entered into an agreement to sell our LNG carrier the Golar Viking to Equinox. Accordingly, as of December 31, 2014, this vessel was classified as held for sale. The sale of the Golar Viking was completed in February 2015 at a sale price of \$135 million.

(2) In December 2014, we entered into an agreement to sell our interests in the companies that own and operate the FSRU, the Golar Eskimo to Golar Partners. Accordingly, as of December 31, 2014, the net assets associated with the Golar Eskimo sale were classified as 'held for sale'.

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS

| (in thousands of \$) | 2015 Jul-Sep | 2015 Apr-Jun | 2015 Jan-Sep | 2014 Jul-Sep | 2014 Jan-Sep |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| OPERATING ACTIVITIES | | | | | |
| Net (loss) income | (143,020 |)(177 |)(118,630 |)7,769 | (3,470) |
| Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities: | | | | | |
| Depreciation and amortization | 18,376 | 18,118 | 54,191 | 11,220 | 35,687 |
| Amortization of deferred tax benefits on intra-group transfers | (872 |)(872 |)(2,616 |)(872 |)(2,616) |
| Amortization of deferred charges and debt guarantee | (27 |)(783 |)(2,454 |)590 | 1,683 |
| Gain on disposal to Golar Partners (including amortization of deferred gain) | (127 |)(126 |)(103,917 |)(184 |)(35,220) |
| Equity in net earnings of affiliates | (2,908 |)(4,406 |)(10,133 |)(8,028 |)(15,112) |
| Impairment of vessel held-for-sale | — | 1,032 | 1,032 | — | — |
| Loss on sale of vessel | — | — | 5,824 | — | — |
| Dividend income from available-for-sale and cost investments recognized in operating income | (3,914 |)(3,914 |)(11,409 |)(7,174 |)(20,029) |
| Dividends received | 13,796 | 13,125 | 39,474 | 15,907 | 46,060 |
| Drydocking expenditure | — | (36 |)(10,405 |)(93 |)(3,296) |
| Stock-based compensation | 111 | 1,874 | 3,611 | 73 | 314 |
| Loss on disposal of available-for-sale securities | — | — | 3,011 | — | — |
| Change in market value of derivatives | 89,958 | (55,856 |)59,664 | (7,289 |)15,724 |
| Impairment of Equinox loan receivable | 15,010 | — | 15,010 | — | — |
| Other current and long-term assets | (25,086 |)25,286 | (18,032 |)(3,066 |)(10,177) |
| Other current and long-term liabilities | 23,037 | (14,372 |)2,332 | 9,717 | 2,269 |
| Net foreign exchange gain | 282 | 458 | 1,883 | 406 | (433) |
| Net cash (used in) provided by operating activities | (15,384 |)(20,649 |)(91,564 |)18,976 | 11,384 |

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Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS (CONTINUED)

| (in thousands of \$) | 2015 Jul-Sep | 2015 Apr-Jun | 2015 Jan-Sep | 2014 Jul-Sep | 2014 Jan-Sep |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| INVESTING ACTIVITIES | | | | | |
| Additions to vessels and equipment | (2,906 |)(572 |)(3,633 |)(135 |)(2,359) |
| Additions to newbuildings | (12,908 |)(2,179 |)(405,331 |)(242,715 |)(701,756) |
| Additions to asset under development | (16,486 |)(50,804 |)(80,985 |)(73,786 |)(238,864) |
| Additions to available-for-sale securities | (5,023 |)— | (5,023 |)— | — |
| Acquisition of vessel | — | (20,000 |)(20,000 |)— | — |
| Proceeds on disposal of vessel | 18,987 | — | 18,987 | — | — |
| Investment in subsidiary, net of cash acquired | (16 |)— | (16 |)— | — |
| Proceeds from disposal of business to Golar Partners, net of cash disposed (including repayments on related vendor financing loans granted) | — | 120,000 | 126,872 | 7,271 | 155,319 |
| Repayment of short-term loan granted to third party | — | — | 400 | — | — |
| Short-term loan granted to third party | (1,000 |)— | (1,000 |)— | — |
| Short-term loan granted to related parties | — | — | — | — | (20,000) |
| Repayment of short-term loan granted to Golar Partners | — | 20,000 | 20,000 | — | — |
| Proceeds from disposal of investments in available-for-sale securities | — | — | 207,428 | — | — |
| Restricted cash and short-term investments | (64,259 |)40,514 | (843 |)— | — |
| Net cash (used in) provided by investing activities | (83,611 |)106,959 | (143,144 |)(309,365 |)(807,660) |
| FINANCING ACTIVITIES | | | | | |
| Proceeds from issuance of equity | — | — | — | (635 |)660,947 |
| Proceeds from short-term debt | — | — | 393,989 | — | 67,559 |
| Proceeds from long-term debt (including related parties) | 13,012 | 4,481 | 176,088 | 279,872 | 569,075 |
| Repayments of short-term and long-term debt (including related parties) | (16,583 |)(27,133 |)(138,299 |)(2,350 |)(135,291) |
| Financing costs paid | (294 |)(129 |)(11,291 |)(2,956 |)(10,809) |
| Cash dividends paid | (40,466 |)(40,446 |)(121,358 |)(78,223 |)(114,494) |
| Proceeds from exercise of share options | — | 23 | 23 | 2 | 513 |
| Restricted cash and short-term investments | (8,660 |)(24,363 |)(33,012 |)— | 23,433 |
| Net cash (used in) provided by financing activities | (52,991 |)(87,567 |)266,140 | 195,710 | 1,060,933 |
| Net (decrease) increase in cash and cash equivalents | (151,986 |)(1,257 |)31,432 | (94,679 |)264,657 |
| Cash and cash equivalents at beginning of period | 374,828 | 376,085 | 191,410 | 484,683 | 125,347 |
| Cash and cash equivalents at end of period | 222,842 | 374,828 | 222,842 | 390,004 | 390,004 |

(1) In addition to the cash consideration received for the sale of the Golar Eskimo in January 2015, there was a non-cash consideration in relation to Golar Partners assumption of the bank debt of \$162.8 million and vendor loan of \$220 million provided by us. Golar Partners paid \$120 million of the vendor loan in June 2015.

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (in thousands of \$) | Share Capital | Additional Paid in Capital | Contributed Surplus ⁽¹⁾ | Accumulated Other Comprehensive (loss) income | Accumulated Retained Earnings | Total before Non-Controlling Interest | Non-Controlling Interest | Total Equity |
|---|---------------|----------------------------|------------------------------------|---|-------------------------------|---------------------------------------|--------------------------|--------------|
| Balance at December 31, 2013 | 80,580 | 656,018 | 200,000 | (6,757) | 874,296 | 1,804,137 | — | 1,804,137 |
| Net loss | — | — | — | — | (3,470) | (3,470) | — | (3,470) |
| Dividends | — | — | — | — | (114,494) | (114,494) | — | (114,494) |
| Exercise of share options | 51 | 787 | — | — | (325) | 513 | — | 513 |
| Grant of share options | — | 314 | — | — | — | 314 | — | 314 |
| Net proceeds from issuance of shares | 12,650 | 648,297 | — | — | — | 660,947 | — | 660,947 |
| Other comprehensive loss | — | — | — | 45,858 | — | 45,858 | — | 45,858 |
| Balance at September 30, 2014 | 93,281 | 1,305,416 | 200,000 | 39,101 | 756,007 | 2,393,805 | — | 2,393,805 |
| (in thousands of \$) | Share Capital | Additional Paid in Capital | Contributed Surplus ⁽¹⁾ | Accumulated Other Comprehensive (loss) income | Accumulated Retained Earnings | Total before Non-Controlling Interest | Non-Controlling Interest | Total Equity |
| Balance at December 31, 2014 | 93,415 | 1,307,087 | 200,000 | 5,171 | 675,179 | 2,280,852 | 1,655 | 2,282,507 |
| Net loss | — | — | — | — | (126,768) | (126,768) | 8,138 | (118,630) |
| Dividends | — | — | — | — | (121,359) | (121,359) | — | (121,359) |
| Exercise of share options | 8 | 15 | — | — | — | 23 | — | 23 |
| Grant of share options | — | 4,891 | — | — | — | 4,891 | — | 4,891 |
| Forfeiture of share options | — | (1,734) | — | — | — | (1,734) | — | (1,734) |
| Cancellation of share options | — | 786 | — | — | — | 786 | — | 786 |
| Transfer of additional paid in capital ⁽²⁾ | — | 6,003 | — | (4,424) | — | 1,579 | — | 1,579 |
| Other comprehensive income | — | — | — | (42,604) | — | (42,604) | — | (42,604) |

| | | | | | | | | | |
|----------------------------------|--------|-----------|---------|---------|---|---------|-----------|-------|-----------|
| Balance at September 30, 2015 | 93,423 | 1,317,048 | 200,000 | (41,857 |) | 427,052 | 1,995,666 | 9,793 | 2,005,459 |
|----------------------------------|--------|-----------|---------|---------|---|---------|-----------|-------|-----------|

(1) Contributed Surplus is 'capital' that can be returned to shareholders without the need to reduce share capital thereby giving Golar greater flexibility when it comes to declaring dividends.

(2) The three and nine months period ended September 30, 2015 include an out of period correction of \$1.6 million additional expense captured in other financial items in the income statement, a decrease to the accumulated other comprehensive income by \$4.4 million, and increase to additional paid in capital of \$6 million. Management believes this out of period correction is not material to the current period condensed consolidated financial statements or any previously issued financial statements and is not expected to be material to the annual consolidated financial statements for the year ending December 31, 2015.