

Golar LNG Limited. – Corporate Governance Statement

Golar LNG Limited ("**Golar**" or the "**Company**") is a limited company incorporated under the laws of Bermuda. The Company is headquartered in Hamilton, Bermuda. The Company's activities are the responsibility of the board of directors elected by its shareholders (the "**Board**").

The day-to-day management of the Company is performed by its subsidiary, Golar Management (UK) Limited ("**Golar Management**"), under the terms of a written management agreement. Golar Management is headquartered in London, United Kingdom. Mr. Gary Smith is the Chief Executive Officer of Golar Management.

Golar's shares have their primary listing on the Oslo Stock Exchange. The Company maintains a secondary listing on Nasdaq.

As a company incorporated in Bermuda, Golar is subject to Bermuda law in respect of its corporate governance. Bermuda law is, to a considerable extent, based on English law in this area.

As a consequence of the listing of the Company's shares on the Oslo Stock Exchange and Nasdaq, the Company is expected to meet certain standards in relation to the principles governing its corporate governance.

These standards are, in relation to the Oslo Stock Exchange, documented in "**The Norwegian code of practice for corporate governance**" (the "**Norwegian Code**"). The Norwegian Code is published on the website of the Oslo Stock Exchange – "www.ose.no". This is, from a legal point of view, a non-binding recommendation which all companies listed on the Oslo Stock Exchange is required to relate to on a "comply or explain" – basis.

The Nasdaq corporate governance rules (the "**Nasdaq Rules**") permit exemptions to foreign issuers when the Nasdaq Rules are contrary to a law, rule or regulation of any public authority exercising jurisdiction over such issuer or is considered contrary to generally accepted business practices in the issuer's country of domicile.

Golar is committed to ensuring that its principles of corporate governance meet the highest standards and generally supports the principles set forth both in the Norwegian Code and the Nasdaq Rules. Being subject to three different set of corporate governance regulations nevertheless means that Golar will have to rely on various exceptions from the individual sets of rules.

The Board believes that the Company's current corporate governance policies and procedure meets the requirements both of Bermuda law and the Nasdaq Rules.

Golar's corporate governance policies and procedures are explained below in relation to the Norwegian Code.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The Board recognizes the importance of sound corporate governance. The Board believes that the policies and procedures it has implemented and maintains in this respect meet this standard.

The Board has approved and implemented a corporate code of business ethics and conduct reflecting Golar's basic corporate values and formulating ethical guidelines in accordance with these. The corporate code is posted on the Company's website.

2. BUSINESS

The business of Golar and its subsidiaries comprises ownership and operation of LNG tankers. The Company's Annual Report includes a more specific description of the business, including the overall objectives and current strategy of the Company. The Company's Annual Report can be accessed at the Company's website: www.golar.com.

3. EQUITY AND DIVIDENDS

As of December 31, 2007, Golar's total shareholders' equity was \$552,532,000.

The Board is of the opinion that the equity capital is appropriate, considering the Company's objectives, strategy and risk profile.

Golar's objective is to give its shareholders a competitive return on their invested capital over time. The return is to be achieved through a combination of an increase in the value of its shares and the payment of dividends. The Company's long-term objective is to pay a regular dividend. The level of dividends will be guided by current earnings, market prospects and capital expenditure requirements and investment opportunities.

The Company's ability to declare dividends is also regulated by Bermuda law, which prohibits the declaration and payment of dividends if, at the time of distribution, a company is not able to pay its liabilities as they fall due or the realizable value of a company's assets is less than the sum of its liabilities, issued share capital and share premium accounts.

The Board is currently authorized by the shareholders to issue 32,423,000 further shares (representing the difference between the Company's authorized and issued share capital). There is, in accordance with Bermuda corporate law, no time limit, on the Board's authority to increase the Company's equity capital based on this authority. If the shareholders of Golar wishes to limit the Board's ability to raise capital through the issuance of additional shares, Bermuda law allows them to resolve to reduce the authorized capital and the reduction could reduce the authorized capital to the level actually in issue.

Bermuda corporate law and the Company's Bye-laws allow the Company to repurchase its own shares. There is no time limitation on the Board's authority to repurchase shares. The Company's holding of treasury shares as of December 31, 2007 was 400,000.

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Golar has only one class of shares.

The shareholders in a Bermuda company do not have any preferred right to subscribe for further shares when such are issued.

Golar will, if acquiring its own shares, always do this through purchases on either of the stock exchanges on which its shares are listed and at prevailing stock exchange prices.

The Company's policy is to enter into related party transactions solely on terms that are at least as favorable to the Company as those that can be obtained when contracting with an unrelated third party.

It follows from the Bermuda Companies Act that an officer or director of the Company shall, at the first available opportunity, notify the Board of his interest in any material contract or any person that is a party to a material contract of the Company. Further, the Company's Bye-law 88, contains a specific provision addressing Director's interests.

5. FREELY NEGOTIABLE SHARES

Subject to the provision of the Company's Bye-law 34, Golar's shares are freely transferable. The Bermuda Monetary Authority recognizes the free transferability of shares that are listed on Nasdaq and the Oslo Stock Exchange.

Bye-law 34 provides the Board with the option to decline to register the transfer of any share if the registration of such transfer would be likely to result in 50% or more of the aggregate issued share capital of the Company being held or owned directly or indirectly by a person or persons resident for tax purposes in a jurisdiction which applies a controlled foreign company tax legislation or a similar tax regime which, in the Board's opinion, will have the effect that shareholders are taxed individually for a proportion of the Company's profit.

6. GENERAL MEETINGS

Golar holds its general meetings on an annual basis in accordance with the applicable provision of the Bermuda Companies Act. The notice period is, according to the Company's Bye-law 51, no less than 7 days' notice which shall be provided in writing. Shareholders who cannot attend the meeting in person can vote by proxy.

7. NOMINATION COMMITTEE

Golar does not, at present, have any nomination committee.

8. CORPORATE ASSEMBLY AND BOARD OF DIRECTORS, COMPOSITION AND INDEPENDENCE

The Board of Golar currently consists of four directors. Two of the directors, Mr John Fredriksen and Mr Tor Olav Trøim, do not meet the requirements as to independence from Golar's main shareholder, World Shipholding Limited

Since all of the Directors have been awarded options to subscribe for shares in the Company, neither of the other two directors, Mrs Kate Blankenship and Mr Frixos Savvides, are considered independent pursuant to the Norwegian Code.

Golar does not have any corporate assembly or other non-executive supervisory body apart from the Board.

9. THE WORK OF THE BOARD OF DIRECTORS

The Board of Golar has elected Mr. John Fredriksen as its chairman and Mr. Tor Olav Trøim as its deputy chairman.

The Board has established an audit committee, which is responsible for overseeing the quality and integrity of the Company's financial statements and its accounting, auditing and financial reporting practices, compliance with legal and regulatory requirements, the independent auditor's qualifications, independence and performance and internal audit function. Our audit committee consists of two members, Mrs Kate Blankenship and Mr Frixos Savvides, who are also both Company Directors. Except for an audit committee the Board does not have any other subcommittees with specific responsibility for part of the Board's overall obligations.

10. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board believes that they have put in place satisfactory internal control systems addressing risk management. The Company's own ethical code supplements these systems.

Furthermore the Company performs an annual assessment of the effectiveness of the design and operation of the Company's disclosure controls and procedures and its internal controls over financial reporting pursuant to Rule 13a-15(e) and Rule 12a- 15(f) of the Securities Exchange Act of 1934. Details of which are provided in Item 15 of the Company's 20-F Filing.

Relevant risk factors to the Company's activities are continuously reviewed by the Board. The main risk factors are furthermore commented upon in the Company's annual report available on the Company's website.

11. REMUNERATION OF THE BOARD OF DIRECTORS

In lieu of a compensation committee comprised of independent directors, the full Board determines its compensation. The overall amount of the remuneration of the Board is approved at the AGM annually.

The directors have been granted options to subscribe for shares in the Company.. These options are governed by the Rules of the Company's Share Option Plan. Further details of the number of options granted and applicable terms are given in the Company's annual report.

12. REMUNERATION OF THE EXECUTIVE MANAGEMENT

Day-to-day management of Golar is performed by the employees of Golar Management under the terms of the Management Agreement referred to above. Golar has no employees.

All employees of Golar's subsidiaries qualify for participation in the Company's share option scheme. Further details of the Company's share option plan are set out in Note 29 to the Company's Consolidated Financial Statements.

13. INFORMATION AND COMMUNICATION

Golar publishes annual and quarterly reports at its website. The Company acknowledges the importance of providing shareholders in particular and the equity market in general with correct and relevant information about the Company and its activities.

14. TAKE-OVERS

It is the opinion of the Board that, in the event a take-over bid is made for the Company's shares, the shareholders in the Company shall be treated equally and provided with sufficient information and time to consider such an offer.

15. AUDITOR

The Company's independent auditor, appointed by its general meeting, is PricewaterhouseCoopers.

Information on the fee paid to the auditor can be found in the Company's Annual Report