

Shipping

Norway

Results Analysis

30 August 2010

Golar LNG

Buy

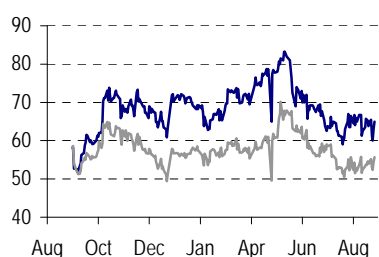
Key Data (2010E)

Price (NOK)	65.00
Target price (NOK)	83.00
Recommendation	Buy
Risk	High
Reuters	GOL.OL
Bloomberg	GOL NO
Market cap (NOKm)	4,370
Market cap (USDm)	696
Market cap (EURm)	546
Net debt (USDm)	833
Net gearing	131%
Shares fully dil. (m)	67.2
Avg daily volume (000s)	14.5
Free float	54%

Share Price Performance (%)

	-1M	-3M	-12M
GOL.OL	(3)	(12)	12
Relative Norway	1	(12)	(2)
Relative sector	9	(12)	10

Share Price (12M)



Absolute performance (blue) / Relative to Norway (grey).

Analyst

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Dividend and growth

■ Spot tonnage idling – spending less

EBITDA for Q2 2010 was USD 29m compared with our estimate of USD 24m and consensus of USD 29m. The USD 5m deviation stems from lower fuel costs during periods when spot ships were idle. Instead of using ordinary fuel to keep the tanks cold and operational, LNG on board the ships has been used. One-off losses of USD 0.12 per share under financial items contributed to LPS of USD 0.08/share. The cash dividend of USD 0.15/share was lower than our estimate, but management is targeting a quarterly dividend run-rate of USD 0.25/share when Golar Freeze generates full revenues later this year.

■ Earnings revision

Better-than-expected spot operations during Q2 2010 were partly offset by higher minority costs to Golar LNG Energy (GLE) shareholders. The company will distribute approximately 10m GLE shares (4.4%) to existing shareholders, thereby reducing Golar's ownership in GLE from 68% to 64%. We have upgraded our EPS estimate for 2011 by 7% due to lower fuel expenses, lower interest rates and lower minority costs.

■ Golar has the cash flow – Energy provides the spice

For Q3, Golar's cash flow and dividend have become increasingly visible. For Golar LNG Energy, a tightening spot market and being shortlisted for three FSRU projects improves the chances of rising earnings and positive newsflow. The Q2 2010 report enforces this expectation. We reiterate our Buy recommendation and NOK 83 target price.

Financials (USD)

Year end: Dec	2008	2009	2010E	2011E	2012E
Revenues (m)	229	216	254	284	302
Operating profit (m)	54	31	88	128	138
Pre-tax profit (m)	(3)	33	33	83	95
EPS (reported)	(0.14)	0.34	0.46	1.16	1.16
EPS (adjusted)	(0.08)	(0.42)	0.63	1.16	1.16
DPS	1.00	0.00	0.70	1.00	1.00
Revenue growth (%)	7.0	(5.4)	17.2	11.9	6.4
Operating profit growth (%)	(32.3)	(41.8)	181.1	45.6	7.2
EPS (adjusted) growth (%)	n.m.	n.m.	n.m.	85.4	0.0
Operating margin (%)	23.6	14.5	34.8	45.2	45.6
ROE (%)	(1.8)	4.9	6.3	16.3	15.9
ROCE (%)	4.3	1.7	4.0	5.9	6.5
PER (x)	n.m.	n.m.	16.5	8.9	8.9
Free cash flow yield (%)	27.5	(1.6)	13.8	21.5	23.7
Dividend yield (%)	16.5	0.0	6.8	9.7	9.7
P/BV (x)	0.90	1.65	1.46	1.43	1.40
EV/Sales (x)	5.82	7.83	6.03	5.10	4.47
EV/EBITDA (x)	11.7	18.5	9.9	7.3	6.2
EV/EBIT (x)	25.8	64.0	17.6	11.3	9.8
Operating cash flow/EV (%)	14.7	2.6	7.8	10.7	12.7
EV/Capital employed (x)	0.64	0.74	0.67	0.66	0.62

Source for all data on this page: SEB Enskilda (estimates) and SIX/Thomson Reuters Datastream (prices)

Interim financial statement

(USDm)	Q2/09	Q3/09	Q4/09	Q1/10	Q2/10	Q2/10E	Deviation	Q2/10C	Deviation	Q3/10E	Q4/10E	Q1/11E	Q2/11E	Q3/11E	Q4/11E
Net voyage revenues	35.5	40.7	58.3	42.7	45.7	43.4	50%	49.4	-8%	62.2	75.4	67.5	68.3	69.0	69.0
EBITDA	17.1	19.5	37.7	26.5	29.2	23.7	23%	28.7	2%	43.1	56.5	49.1	49.4	50.0	50.1
EBIT	1.9	3.6	19.2	10.7	13.0	7.4	75%	12.2	7%	25.6	39.0	31.5	31.9	32.5	32.5
Pre-tax profits	14	1	20	-4	-5	-12	-61%	0	n.m	14	28	19	21	22	22
Minorities	-2	-2	-2	1	0	5	-104%		n.m	0	-2	0	0	-1	0
<i>Whereof sales profits (at pretax level)</i>	<i>0.0</i>	<i>10.5</i>	<i>8.4</i>	<i>0.8</i>	<i>0.0</i>		n.m	<i>0.0</i>	n.m	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Whereof other financial items</i>	<i>24.8</i>	<i>0.0</i>	<i>7.2</i>	<i>-4.9</i>	<i>-5.0</i>	<i>-9.0</i>	<i>-45%</i>	<i>0.0</i>	n.m	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
EPS (USD/share)	0.16	-0.03	0.22	-0.05	-0.08	0.00	n.m.	0.00	n.m	0.21	0.37	0.28	0.30	0.31	0.32
Dividend (USD/share)	0.00	0.00	0.00	0.05	0.15	0.25	-40%	0.25	-40%	0.25	0.25	0.25	0.25	0.25	0.25

Source: Company and SEB Enskilda

Earnings revision

(USD)	2010E	2011E	2012E
Revenues (m)			
Old	251	288	311
New	254	284	302
Change (%)	1	(2)	(3)
Operating profit (m)			
Old	80	128	141
New	88	128	138
Change (%)	10	1	(3)
Pre-tax profit (m)			
Old	25	79	95
New	33	83	95
Change (%)	32	6	0
EPS (reported)			
Old	0.42	1.09	1.16
New	0.46	1.16	1.16
Change (%)	8	7	1
EPS (adjusted)			
Old	0.62	1.09	1.16
New	0.63	1.16	1.16
Change (%)	1	7	1

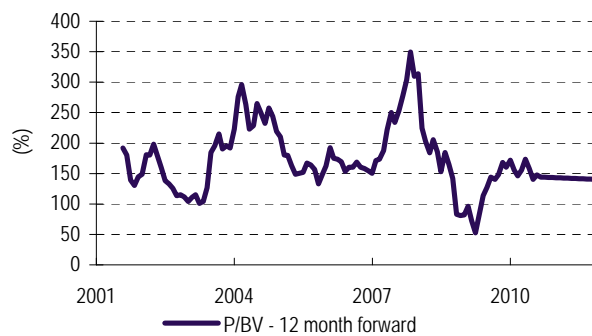
Source: SEB Enskilda

PER - 12 month forward



Source: SEB Enskilda

P/BV - 12 month forward



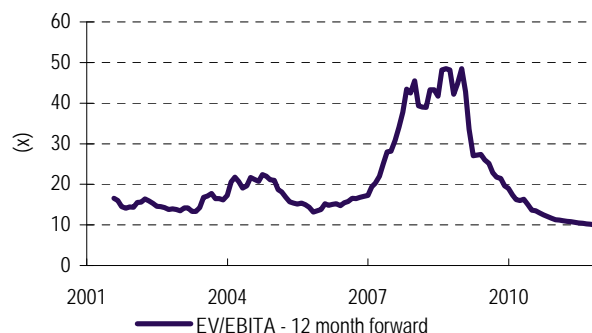
Source: SEB Enskilda

EV/Sales - 12 month forward



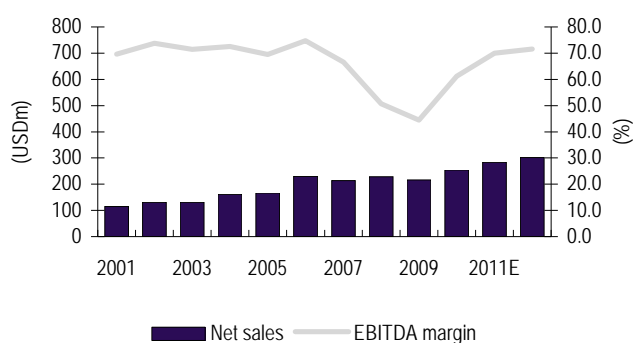
Source: SEB Enskilda

EV/EBITA - 12 month forward



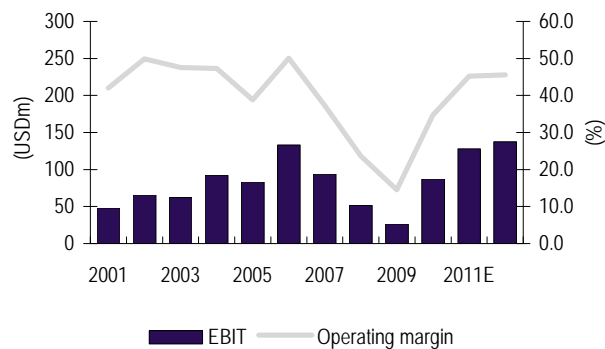
Source: SEB Enskilda

Net sales & EBITDA margin



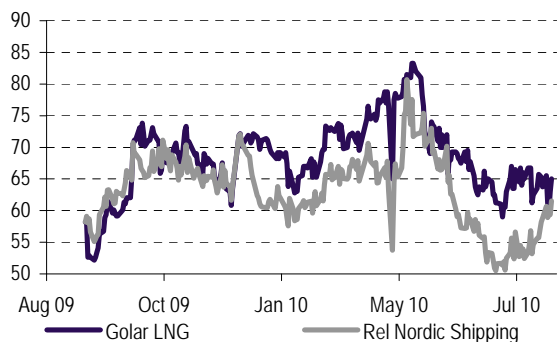
Source: SEB Enskilda

EBIT & Operating margin



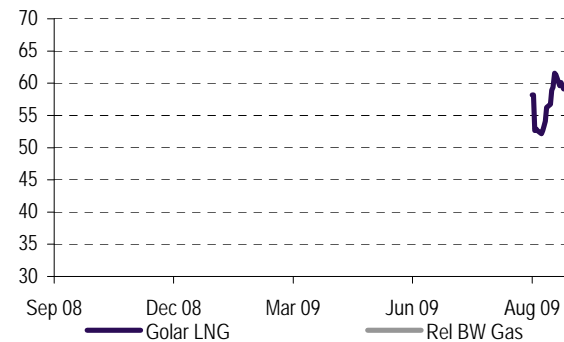
Source: SEB Enskilda

Comparison with sector index - 1 year



Source: SIX

Comparison with BW Gas - 1 year



Source: SIX

Profit & loss statement

(USDm)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Net Sales	114	131	131	161	166	230	214	229	216	254	284	302
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0
Total revenues	114	131	131	161	166	230	214	229	216	254	284	302
Total expenses	(35)	(34)	(37)	(44)	(51)	(58)	(72)	(113)	(120)	(98)	(85)	(86)
Profit before depreciation	80	96	93	117	116	172	142	116	96	155	199	216
Depreciation - Fixed assets	(32)	(31)	(31)	(41)	(51)	(57)	(60)	(62)	(63)	(67)	(70)	(78)
Depreciation - Other assets	0	0	0	0	0	0	(2)	0	(2)	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	48	65	62	76	65	115	80	54	31	88	128	138
Associated companies	0	0	0	16	18	18	14	(2)	(5)	(2)	(0)	0
Net interest expenses	(29)	(22)	(22)	(30)	(47)	(61)	(57)	(50)	(46)	(42)	(45)	(42)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0	0
Other financial items	(12)	(18)	7	5	8	8	(8)	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	78	19	1	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	34	(13)	0	0
Value changes - Other assets	0	0	0	0	0	0	115	(82)	0	0	0	0
Reported pre-tax profit	6	25	47	67	44	81	143	(3)	33	33	83	95
Minority interests	(2)	2	(7)	(8)	(9)	(7)	(7)	(7)	(8)	(1)	(2)	(13)
Total taxes	(0)	0	0	(0)	(1)	(1)	0	0	(2)	(2)	(3)	(4)
Reported profit after tax	4	27	40	59	35	72	137	(9)	23	31	78	78
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	4	27	40	59	35	72	137	(9)	23	31	78	78
Adjustments:												
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	(115)	4	(53)	11	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	7	11	1	(5)	0	(3)	6	0	2	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	12	38	41	54	35	69	29	(6)	(28)	42	78	78
Margins, tax & returns												
Operating margin	42.0	49.9	47.6	47.3	38.9	50.0	37.3	23.6	14.5	34.8	45.2	45.6
Pre-tax margin	5.5	19.0	36.0	41.4	26.3	35.1	66.9	(1.1)	15.3	13.1	29.4	31.6
Tax rate	5.6	(0.4)	(0.8)	0.6	1.9	1.6	(0.2)	1.0	5.0	5.0	4.0	4.0
ROE	5.0	14.7	15.0	15.7	8.2	15.3	25.7	(1.8)	4.9	6.3	16.3	15.9
ROCE	12.6	7.7	6.0	6.9	5.8	7.7	6.1	4.3	1.7	4.0	5.9	6.5
Growth rates y-o-y (%)												
Total revenues	n.a.	14.3	(0.0)	23.2	3.5	38.2	(7.0)	7.0	(5.4)	17.2	11.9	6.4
Operating profit	n.m.	35.8	(4.6)	22.5	(15.0)	78.0	(30.7)	(32.3)	(41.8)	181.1	45.6	7.2
Pre-tax profit	n.m.	291.2	89.8	41.7	(34.1)	84.3	77.0	n.m.	n.m.	0.0	151.4	14.6
EPS (adjusted)	0.0	222.9	3.3	16.9	(35.8)	101.7	(59.2)	0.0	0.0	0.0	85.4	0.0

Cash flow

(USDm)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Net profit	4	27	40	59	35	72	137	(9)	23	31	78	78
Non-cash adjustments	50	19	38	32	34	46	(62)	73	23	79	70	90
Cash flow before work cap	55	46	79	91	68	119	75	64	47	110	149	168
Ch. in working capital / Other	24	15	(22)	(15)	5	(3)	(2)	132	(3)	9	6	4
Operating cash flow	79	61	57	76	73	115	73	195	44	119	155	172
Capital expenditures	(752)	(163)	(84)	(287)	(146)	(268)	224	(84)	(56)	(23)	(5)	(7)
Asset disposals	0	0	0	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	(574)	(69)	(67)	0	0	0	0	0	0	0
Acquisitions / adjustments	(120)	0	0	0	(45)	0	0	(136)	0	0	0	0
Free cash flow	(793)	(102)	(602)	(280)	(185)	(153)	297	(24)	(13)	96	150	165
Net loan proceeds	583	97	560	217	161	148	(66)	(11)	(33)	14	(103)	(58)
Dividend paid	0	0	0	0	0	0	(146)	(87)	0	(50)	(67)	(67)
Share issue	280	0	106	0	(6)	0	45	1	113	0	0	0
Other	0	0	(0)	(3)	0	(0)	0	0	(1)	0	(0)	0
Net change in cash	70	(5)	65	(66)	(30)	(4)	130	(121)	66	59	(20)	40
Adjustments												
C/flow bef chng in work cap	55	46	79	91	68	119	75	64	47	110	149	168
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0	0	0
Cash earnings	55	46	79	91	68	119	75	64	47	110	149	168
Per share information												
Cash earnings	0.97	0.82	1.35	1.39	1.04	1.82	1.14	0.95	0.69	1.63	2.21	2.5
Operating cash flow	1.4	1.09	0.98	1.15	1.12	1.78	1.11	2.91	0.65	1.77	2.31	2.55
Free cash flow	(14.2)	(1.82)	(10.3)	(4.27)	(2.82)	(2.35)	4.51	(0.36)	(0.19)	1.43	2.23	2.45
Investment cover												
Capex/sales (%)	658.3	125.0	64.4	178.3	87.6	116.6	(104.9)	36.5	26.1	9.0	1.9	2.3
Capex/depreciation (%)	2,379	522	270	708	286	472	(373)	135	89	34	8	9

Source for all data on this page: SEB Enskilda

Balance sheet

(USDm)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Cash and liquid assets	72	66	132	94	112	109	238	116	163	222	202	242
Debtors	6	6	21	23	24	23	31	25	12	14	16	17
Inventories	0	0	32	0	0	0	0	0	7	0	0	0
Other	0	0	0	0	0	0	1	3	1	4	2	1
Current assets	77	71	185	116	135	132	270	145	182	240	220	259
Interest bearing fixed assets	0	0	623	715	696	778	792	557	594	594	594	594
Other financial assets	0	0	0	52	66	103	14	31	21	7	6	6
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0	0	0	0	0	0	0
Fixed tangible assets	774	909	972	1,224	1,321	1,516	1,442	1,561	1,646	1,603	1,538	1,467
Other fixed assets	4	8	6	7	12	43	55	66	49	49	49	49
Fixed assets	779	917	1,601	1,997	2,095	2,439	2,303	2,215	2,310	2,253	2,188	2,117
Total assets	856	988	1,786	2,113	2,231	2,572	2,573	2,359	2,492	2,493	2,408	2,376
Creditors	29	45	60	47	53	50	60	113	46	54	60	64
Other trade financing	0	1	0	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	126	81	62	69	70	78	86	78	83	121	121	121
Other	1	0	0	0	1	0	0	76	77	77	77	77
Current liabilities	156	127	122	116	124	128	146	267	206	252	259	262
L/T interest bearing debt	483	629	1,210	1,479	1,560	1,814	1,760	1,521	1,552	1,528	1,425	1,367
Other long-term liabilities	17	23	94	86	85	85	78	77	76	76	76	76
Convertible debt	0	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0	0
Other provisions	0	0	(0)	0	0	0	0	(0)	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0	0	0
Long term liabilities	500	652	1,304	1,565	1,645	1,899	1,838	1,598	1,628	1,604	1,501	1,444
Minority interests	26	13	19	26	28	32	37	42	163	161	161	173
Shareholders' equity	174	196	340	406	435	512	553	453	496	476	487	498
Total liabilities and equity	856	988	1,786	2,113	2,231	2,572	2,573	2,359	2,493	2,493	2,408	2,376
Net debt (m)	538	645	517	740	822	1,004	816	925	878	833	750	653
Working capital (m)	(24)	(40)	(7)	(24)	(30)	(27)	(28)	(161)	(104)	(113)	(119)	(123)
Capital employed (m)	810	920	1,631	1,980	2,092	2,436	2,435	2,093	2,293	2,286	2,194	2,159
Net debt/equity (%)	269	308	144	171	178	184	138	187	133	131	116	97
Equity/total assets (%)	23	21	20	20	21	21	23	21	26	26	27	28
Interest cover	1.6	2.8	2.1	1.7	1.2	1.5	1.2	1.0	0.7	2.0	2.7	3.0

Valuation

(USD)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
No of shares, fully dil. (y/e)	56.0	56.0	61.6	65.6	65.0	65.0	67.2	67.2	67.2	67.2	67.2	67.2
No of shares, fully dil. avg.	56.0	56.0	58.3	65.6	65.6	65.0	65.8	67.2	67.2	67.2	67.2	67.2
Share price, y/e	47.0	40.9	91.8	84.9	86.6	77.4	114.4	42.3	70.2	65.0	65.0	65.0
Share price, high	67.3	59.6	95.2	120.7	94.7	98.1	148.6	118.3	74.8	83.3		
Share price, low	33.7	33.7	0.0	82.2	63.5	68.3	73.3	27.9	18.1	59.0		
Share price, avg	47.7	45.5	61.9	97.6	79.5	83.8	100.2	79.8	50.3	69.5		
EPS (reported)	0.08	0.49	0.69	0.89	0.53	1.12	2.08	(0.14)	0.34	0.46	1.16	1.16
EPS (adjusted)	0.21	0.68	0.70	0.82	0.53	1.06	0.43	(0.08)	(0.42)	0.63	1.16	1.16
Cash earnings/share	0.97	0.82	1.35	1.39	1.04	1.82	1.14	0.95	0.69	1.63	2.21	2.50
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.50	2.00	1.00	0.00	0.70	1.00	1.00
Enterprise value/share	14.8	17.3	22	25	25	28	33	19.8	25	23	22	20
Book value/share	3.1	3.5	5.5	6.2	6.7	7.9	8.2	6.7	7.4	7.1	7.2	7.4
Adjusted equity/share	8.2	8.9	2.5	0.1	6.7	7.9	8.2	6.7	7.4	7.1	7.2	7.4
PER (adjusted)	24.8	8.5	19.6	17.1	24.3	11.6	48.8	n.m.	n.m.	16.5	8.9	8.9
CEM	5.4	7.0	10.2	10.1	12.3	6.8	18.6	6.4	17.5	6.4	4.7	4.1
Dividend yield	0.0	0.0	0.0	0.0	0.0	4.0	9.5	16.5	0.0	6.8	9.7	9.7
EV/EBITDA	10.4	10.0	14.6	12.6	12.3	9.5	14.3	11.7	18.5	9.9	7.3	6.2
EV/EBIT	17.3	14.9	22.0	18.1	19.9	13.6	23.8	25.8	64.0	17.6	11.3	9.8
EV/Sales (x)	7.27	7.41	10.45	10.33	9.93	7.86	10.46	5.82	7.83	6.03	5.10	4.47
Price/Book value	1.67	1.65	2.49	2.27	1.91	1.57	2.57	0.90	1.65	1.46	1.43	1.40
Price/adjusted equity	0.64	0.65	5.54	240.08	1.91	1.57	2.57	0.90	1.65	1.46	1.43	1.40
Free cash flow/Market cap (%)	(230.5)	(31.7)	(3.4)	(22.9)	(8.6)	(19.0)	21.3	27.5	(1.6)	13.8	21.5	23.7

Main shareholders

			Management		Company information		
Name	(%)	Votes	Capital	Title	Name	Contact	
Osprey Maritime	46.0		46.0	COB	John Fredriksen	Internet	www.golargas.com
Morgan Stanley	10.0		10.0	CEO	Gary Smith	Phone number	(44) 20 7517 8600
Odin Fonder	8.0		8.0	CFO	Graham Robjohns	Fax number	(44) 20 7517 8601
				IR			

Source for all data on this page: SEB Enskilda

Target prices and risks

Target price definition and associated risks

Our target price is the analyst's assessment of what total return an investor should expect over the coming six to 12 months. The target is based on fundamental equity research and other factors at the analyst's discretion.

Our current target price of NOK 83 was set on 12 Aug 2010 where a more detailed explanation was given. The main risk to our target price on Golar LNG is as follows. For the basic cash flow, contract performance and counterparties are the main risk factors, and we consider those risks moderate. Much downside risk has been split out in Golar LNG Energy. The upside risk is that the market will price the dividend up.

Risk levels

The risk level is the analyst's view of the uncertainty in the earnings forecasts based on an assessment of the company's business model, operating risk as well as financial risk. We use two risk levels with the following explanations:

- **Normal risk:** All forecasts involve uncertainty and we view companies in this risk level to have normal forecast risks
- **High risk:** The earnings forecasts are more uncertain than for an average listed company due to business model, operating risk, financial risk or any other reason at the analyst's discretion. All companies with shorter track record than 12 months as a listed company are by definition classified as high risk according to SEB Enskilda.

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The analyst(s) responsible for this report (jointly with their closely related persons) hold(s) 0 shares, employees of SEB Enskilda AS hold 0 shares, and SEB Enskilda AS holds 0 shares in Golar LNG (not including shares held as hedge against derivatives positions).

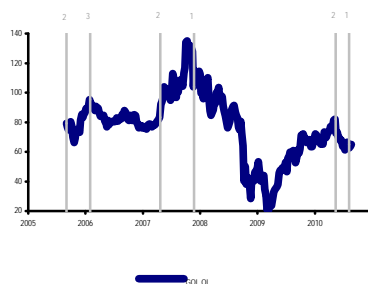
Current recommendation for Golar LNG - Buy - was set on 12 Aug 2010, changed from Hold. The dates of previous recommendation changes in relation to Golar LNG can be found on our Research Online website.

SEB Enskilda's standardised recommendation structure

		Consolidated distribution as per 31 Mar 2010 (%)	Corporate Finance clients last 12M. Distribution as per 31 Mar 2010 (%)
Buy	Attractive risk/reward - at least 10% upside to target price.	57.4	13.4
Hold	Fairly valued - the shares are trading close to target price.	35.4	3.1
Sell	Unattractive risk/reward - the shares are trading above target price.	7.2	0.0

Unrated Company not covered, or we are not allowed to have a recommendation for compliance reasons.

Price and recommendation revision history



Source: Thomson Datastream/SIX/SEB Enskilda

Please note: 1=Buy, 2=Hold and 3=Sell, in the chart above. The price chart is not adjusted for dividends paid, whereas our recommendations are based on expected return including dividends. Prior to 14 May 2007 a 1/Buy was expected to return more than 15%, a 2/Accumulate between 5 and 15% and a 3/Reduce less than 5%, including dividends, within 6-12 months

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