

GOLAR LNG LTD
Form 20-F
April 30, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g)
OF THE SECURITIES EXCHANGE ACT OF 1934

OR
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year December 31, 2009
ended

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

OR
 SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company
report

Commission file 000-50113
number

Golar LNG Limited
(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

Bermuda
(Jurisdiction of incorporation or organization)

Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, HM 08,
Bermuda
(Address of principal executive offices)

Georgina Sousa, (1) 441 295 4705, (1) 441 295 3494

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Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, HM 08, Bermuda
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common Shares, par value \$1.00	NASDAQ (GS)

Securities registered or to be registered pursuant to section 12(g) of the Act.

None
(Title of class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

67,576,866 Common Shares, par value \$1.00

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No X

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 of 15(d) of the Securities Exchange Act 1934.

Yes No X

Note- Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes X No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one).

Large accelerated filer Accelerated filer X Non-accelerated filer

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Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	<input checked="" type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board	<input type="checkbox"/>	Other	<input type="checkbox"/>
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If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item	X	Item
17		18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No X

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Matters discussed in this report may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

Golar LNG Limited, or the Company, desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. This report and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. When used in this report, the words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect" and similar expressions identify forward-looking statements.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors and matters discussed elsewhere herein and in the documents incorporated by reference herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the tanker market, including changes in demand resulting from changes in the petroleum production levels of the organization of the petroleum exporting countries, or OPEC, and worldwide oil consumption and storage, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, the current turmoil in the global financial markets and deterioration thereof, potential disruption of shipping routes due to accidents, political events or acts by terrorists, and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission, or the Commission.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not Applicable

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable

ITEM 3. KEY INFORMATION

Throughout this report, the "Company," "Golar," "we," "us" and "our" all refer to Golar LNG Limited and to its wholly owned subsidiaries. Unless otherwise indicated, all references to "USD," "U.S.\$" and "\$" in this report are U.S. dollars.

A. Selected Financial Data

The following selected consolidated and financial and other data summarize our historical consolidated financial information. We derived the information as of December 31, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2009 from our audited Consolidated Financial Statements included in Item 18 of this annual report on Form 20-F, which were prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP.

The selected income statement data with respect to the years ended December 31, 2006 and 2005 and the selected balance sheet data as of December 31, 2007, 2006 and 2005 has been derived from audited consolidated financial statements prepared in accordance with U.S. GAAP not included herein.

The following table should also be read in conjunction with the section of this annual report entitled Item 5, "Operating and Financial Review and Prospects" and the Company's Consolidated Financial Statements and Notes thereto included herein.

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Fiscal Year Ended
December 31,
2009 2008 2007 2006 2005
(in thousands of U.S. \$, except number of shares, per common share
data, fleet and other financial data)

Income Statement Data:

Total operating revenues	216,495	228,779	224,674	239,697	171,042
Gain on sale of vessel/newbuilding	-	78,108	41,088	-	-
Vessel operating expenses (1)	60,709	61,868	52,986	44,490	37,215
Voyage and charter-hire expenses (2)	39,463	33,126	10,763	9,582	4,594
Administrative expenses	19,958	17,815	18,645	13,657	12,219
Restructuring costs	-	-	-	-	1,344
Depreciation and amortization	63,482	62,005	60,163	56,822	50,991
Impairment of long-lived assets	1,500	110	2,345	-	-
Gain on sale of long-lived assets	-	430	-	-	-
Operating income	31,383	132,393	120,860	115,146	64,679
Gain on sale of available-for-sale securities	-	-	46,276	-	-
Net financial expenses	(1,692)	(132,761)	(65,592)	(52,156)	(39,319)
Income (loss) before equity in net earnings of investees, income taxes and noncontrolling interests	29,691	(368)	101,544	62,990	25,360
Income taxes and noncontrolling interests	(10,062)	(7,215)	(6,248)	(8,306)	(9,323)
Equity in net earnings (losses) of investees	(4,902)	(2,406)	13,640	16,989	18,492
Gain on sale of investee	8,355	-	27,268	-	-
Net (loss) income	23,082	(9,989)	136,204	71,673	34,529
Earnings (loss) per common share					
- basic (3)	0.34	(0.15)	2.09	1.09	0.53
- diluted (3)	0.34	(0.15)	2.07	1.05	0.50
Cash dividends declared and paid per common share	-	1.00	2.25	-	-
Weighted average number of shares – basic (3)	67,230	67,214	65,283	65,562	65,568
Weighted average number of shares - diluted (3)	67,335	67,214	65,715	65,735	65,733

Balance Sheet Data (as of end of year):

Cash and cash equivalents	122,231	56,114	185,739	56,616	62,227
Restricted cash and short-term investments (4)	40,651	60,352	52,106	52,287	49,448
Amounts due from related parties	795	538	712	778	17
Long-term restricted cash (4)	594,154	557,052	792,038	778,220	696,308
Equity in net assets of non-consolidated investees	21,243	30,924	14,023	97,255	65,950
Newbuildings	-	-	-	49,713	111,565
Vessels and equipment, net	653,496	668,141	659,018	669,639	533,008
Vessels under capital lease, net	992,563	893,172	789,558	796,186	676,036
Total assets	2,492,436	2,359,729	2,573,610	2,566,189	2,230,695
Current portion of long-term debt	74,504	71,395	80,037	72,587	67,564

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Current portion of obligations under capital leases	8,588	6,006	5,678	5,269	2,466
Long-term debt	707,722	737,226	735,629	803,771	758,183
Long-term obligations under capital leases (5)	844,355	784,421	1,024,086	1,009,765	801,500
Noncontrolling interest (6)	162,673	41,688	36,983	32,436	27,587
Stockholders' equity	495,511	452,145	552,532	507,044	434,554
Common shares outstanding (3)	67,577	67,577	67,577	65,562	65,562

2009

2008

2007

2006