

GOLAR LNG LTD  
Form 424B7  
September 05, 2014  
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**File Pursuant to Rule 424(b)(7)  
Registration No. 333-196992**

**The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED SEPTEMBER 4, 2014**

**Prospectus Supplement**

**(To Prospectus dated June 24, 2014)**

**27,826,087 Common Shares**

**Golar LNG Limited**

The selling shareholder, World Shipholding Ltd., is selling 27,826,087 of our registered common shares, par value \$1.00 per share.

We will not receive any proceeds from the sale of common shares by the selling shareholder.

Our common shares are listed on The Nasdaq Global Select Market under the symbol GLNG. On September 3, 2014, the last sale price of our common shares as reported on The Nasdaq Global Select Market was \$ 61.77 per share.

**Investing in our common shares involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement, in the accompanying prospectus and in our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Securities and Exchange Commission on April 30, 2014.**

	<b>Public offering price</b>	<b>Underwriting discounts<sup>(1)</sup></b>	<b>Proceeds to the selling shareholder</b>
Per Share	\$	\$	\$
Total	\$	\$	\$

(1) We refer you to the section titled "Underwriting," beginning on page S-28 of this prospectus supplement, for additional information regarding underwriting compensation.

The selling shareholder has granted the underwriters a 30-day option to purchase up to 4,173,913 additional common shares, at the public offering price less the underwriting discounts.

**Neither the Securities and Exchange Commission nor any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the common shares on or about \_\_\_\_\_, 2014 through the book entry facilities of The Depository Trust Company.

**BofA Merrill Lynch**

**Citigroup**

**Goldman, Sachs & Co.**

**Morgan Stanley**

**RS Platou Markets AS**

**Arctic Securities**

**BNP PARIBAS**

**DNB Markets**

**Pareto Securities**

**The date of this prospectus supplement is \_\_\_\_\_, 2014**

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying base prospectus and any free writing prospectus that we may provide to you. We, the selling shareholder and the underwriters have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by or on behalf of us and the selling shareholder to which we and the selling shareholder have referred you. We, the selling shareholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We, the selling shareholder and the underwriters are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus, in any free writing prospectus or incorporated by reference in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than the date of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and the securities offered hereby and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying base prospectus, gives more general information and disclosure about the securities we and any selling securityholders may offer from time to time, some of which may not apply to this offering of common shares. When we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the selling shareholder, the common shares being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus together with the additional information described under the heading, "Where You Can Find Additional Information" in this prospectus supplement and the accompanying prospectus before investing in our common shares.

The selling shareholder is not making an offer of our common shares covered by this prospectus supplement in any jurisdiction where the offer is not permitted. The distribution of this prospectus and the offering of the common shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the common shares and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Matters discussed in this prospectus supplement 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.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. This prospectus supplement 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 prospectus supplement, the words believe, anticipate, intend, estimate, forecast, project, plan, potential, will, and similar expressions identify forward-looking statements.

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The forward-looking statements in this prospectus supplement 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. As a result, you are cautioned not to rely on any forward-looking statements.

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 among other things:

changes in liquefied natural gas, or LNG, floating storage and regasification unit, or FSRU, and floating liquefaction natural gas vessel, or FLNGV, market trends, including charter rates, ship values and technological advancements;

changes in our ability to retrofit vessels as FSRUs and FLNGVs, our ability to obtain financing for such conversions on acceptable terms or at all, and the timing of the delivery and acceptance of such converted vessels;

changes in the supply of or demand for LNG or LNG carried by sea;

a material decline or prolonged weakness in rates for LNG carriers or FSRUs;

changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers, FSRUs or FLNGVs;

changes in the supply of or demand for natural gas generally or in particular regions;

changes in our relationships with major chartering parties;

changes in the availability of vessels to purchase, the time it takes to construct new vessels, or vessels' useful lives;

failure of shipyards to comply with delivery schedules on a timely basis or at all;

our ability to integrate and realize the benefits of acquisitions;

changes in our ability to sell vessels to Golar LNG Partners LP, or Golar Partners;

changes in our relationship with Golar Partners;

changes to rules and regulations applicable to LNG carriers, FSRUs or FLNGVs;

actions taken by regulatory authorities that may prohibit the access of LNG carriers, FSRUs or FLNGVs to various ports;

our inability to achieve successful utilization of our expanded fleet and inability to expand beyond the carriage of LNG;

increases in costs, including, among other things, crew wages, insurance, provisions, repairs and maintenance;

changes in general domestic and international political conditions, particularly where we operate;

changes in our ability to obtain additional financing on acceptable terms or at all;

continuing turmoil in the global financial markets; and

other factors listed from time to time in registration statements, reports or other materials that we have filed with the Securities and Exchange Commission, or the Commission, including our most recent Annual Report on Form 20-F.



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We caution readers of this prospectus supplement not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward looking statements.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements.

**BERMUDA LEGAL MATTERS**

Common shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 and the Exchange Control Act 1972, and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority, or the BMA, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA, in its policy dated June 1, 2005, provides that where any equity securities, including our common shares, of a Bermuda company are listed on an appointed stock exchange, general permission is given for the issue and subsequent transfer of any securities of a company from and/or to a non-resident, for as long as any equities securities of such company remain so listed. The Nasdaq Stock Market, Inc. is deemed to be an appointed stock exchange under Bermuda law. In granting such permission, the BMA accepts no responsibility for our financial soundness or the correctness of any of the statements made or expressed in this prospectus. This prospectus does not need to be filed with the Registrar of Companies in Bermuda in accordance with Part III of the Companies Act 1981 of Bermuda pursuant to provisions incorporated therein following the enactment of the Companies Amendment Act 2013. Such provisions state that a prospectus in respect of the offer of shares in a Bermuda company whose equities are listed on an appointed stock exchange under Bermuda law does not need to be filed in Bermuda, so long as the company in question complies with the requirements of such appointed stock exchange in relation thereto.

**Table of Contents****SUMMARY**

*This summary highlights information and consolidated financial data that appear elsewhere in this prospectus supplement or is incorporated by reference herein, and this summary is qualified in its entirety by that more detailed information. Unless otherwise specifically stated, the information presented in the prospectus supplement assumes that the underwriters have not exercised their option to purchase additional common shares from the selling shareholder. This summary may not contain all of the information that may be important to you. We urge you to carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including our financial statements and the related notes. As an investor or prospective investor, you should also review carefully the section entitled *Cautionary Note Regarding Forward-Looking Statements and Risk Factors* in this prospectus supplement, the accompanying prospectus and in our Annual Report on Form 20-F for the year ended December 31, 2013, which is incorporated by reference.*

*Unless otherwise indicated, references in this prospectus supplement to the Company, Golar, we, us and our refer to Golar LNG Limited or any one or more of its consolidated subsidiaries, including Golar Management Limited (or Golar Management), or to all such entities. References to Golar Partners or the Partnership refer to Golar LNG Partners LP and to any one or more of its direct and indirect subsidiaries. Under the provisions of Golar Partners partnership agreement, the general partner has irrevocably delegated the authority to the Partnership's board of directors to have the power to oversee and direct the operations of, manage and to determine the strategies and policies of Golar Partners. On December 13, 2012, Golar Partners held its first Annual General Meeting, or AGM. As of the first AGM held by Golar Partners, the majority of the board members became electable by common unitholders, and since then we no longer retain the power to control the directors of Golar Partners and hence the Partnership. As a result, from December 13, 2012, Golar Partners has been considered an affiliated entity and not as our controlled subsidiary and therefore is no longer consolidated in our financial statements from such date. References to the selling shareholder or World Shipholding refer to World Shipholding Ltd., the selling shareholder named in this prospectus supplement under the caption *Selling Shareholder*. Unless otherwise indicated, all references to USD, U.S.\$ and \$ in this report are U.S. dollars.*

**Overview**

Golar LNG Limited is a midstream LNG company engaged primarily in the transportation, regasification and liquefaction and trading of LNG. We are engaged in the acquisition, ownership, operation and chartering of LNG carriers, FSRUs and FLNGVs through our subsidiaries and affiliates and the development of midstream LNG projects.

Together with our affiliate, Golar Partners, we are a leading independent owner and operator of LNG carriers and FSRUs. Collectively, our fleet is currently comprised of twelve LNG carriers and five FSRUs. As of September 4, 2014, we have remaining newbuilding commitments for the construction of seven LNG carriers and two FSRUs with scheduled deliveries during 2014 and late 2015. Our vessels provide and have provided LNG shipping, storage and regasification services to leading entities in the LNG industry, including BG Group PLC, ENI S.p.A., Petroleo Brasileiro S.A., Dubai Supply Authority, PT Pertamina and many others. Our business is focused on providing highly reliable, safe and cost efficient LNG shipping and FSRU operations. We seek to further develop our business in other midstream areas of the LNG supply chain with particular emphasis placed on innovative floating liquefaction solutions, or FLNG, and participating as a gas off-taker from mid-scale liquefaction projects.

We intend to leverage our relationships with existing customers and continue to develop relationships with other industry players. Our goal is to earn higher margins by maintaining strong service-based relationships combined with flexible and innovative LNG shipping and FSRU solutions. We believe our customers have confidence in our shipping services based on the reliable and safe manner in which we conduct our ship and FSRU operations.

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In line with our ambition to become an integrated LNG midstream asset provider, we are looking to invest in small scale LNG projects and have completed a Front End Engineering and Design, or FEED, study for the conversion of three of our oldest carriers into small to mid-scale floating liquefaction units. The FEED study supported our view that a conversion of an old LNG carrier into a FLNGV is viable and cost effective. In relation to this, we have recently entered into definitive documentation with Singapore's Keppel Shipyard Limited, or Keppel, for the conversion of the LNG carrier the *Hilli* to an FLNGV, which became effective in July 2014, See Recent Developments *Hilli* FLNGV Conversion. In addition to the *Hilli* conversion, we are in the process of negotiating definitive documentation with Keppel for the conversion of an additional vessel, the *Gimi*, into a FLNGV, see Recent Developments *Gimi* FLNGV Conversion. These developments will be complementary to our existing core business, namely shipping and provision of FSRUs, and so we remain firmly committed to growing our fleet by way of our newbuild assets referred to above.

As well as growing our core business and pursuing new opportunities along our value chain, we also offer commercial and technical management services for Golar Partners' fleet. As of September 4, 2014, Golar Partners' fleet comprised five FSRUs and four LNG carriers (which are included within the combined fleet of seventeen vessels referred to above).

Lastly, we intend to maintain our relationship with Golar Partners and pursue mutually beneficial opportunities that we believe will include the sale of assets to Golar Partners to provide support for our LNG projects as well as to further our growth.

**Our Fleet**

As of September 4, 2014, we own and operate a fleet of eight LNG carriers, including the *Hilli*, which is being converted into an FLNGV. In addition, we currently have newbuild commitments for the construction of seven LNG carriers and two FSRUs which are due for delivery during 2014 and late 2015.

The following table lists the LNG carriers and FSRUs in our current fleet including our newbuildings as of September 4, 2014:

Vessel Name	Year of Delivery	Capacity cbm.	Flag	Type	Charterer	Current Charter Expiration	Charter Extension Options
<b>Owned Fleet</b>							
<i>Existing Fleet</i>							
<i>Hilli(1)</i>	1975	125,000	MI	Moss	n/a	n/a	n/a
<i>Gimi</i>	1976	125,000	MI	Moss	n/a	n/a	n/a
<i>Golar Gandria</i>	1977	126,000	MI	Moss	n/a	n/a	n/a
<i>Golar Arctic</i>	2003	140,000	MI	Membrane	Major Japanese trading company	2015	n/a
<i>Golar Viking</i>	2005	140,000	MI	Membrane	n/a	2014	n/a
<i>Golar Seal</i>	2013	160,000	MI	Membrane	Major energy company	2014	n/a
<i>Golar Celsius</i>	2013	160,000	MI	Membrane	Major trading company	2014	Extension period 1, minimum of 30 days and a

							maximum 100 days
							Extension period 2, up to 50 days
<i>Golar Crystal</i>	2014	160,000	MI	Membrane	Major trading company	2014	n/a

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Vessel Name	Year of Delivery	Capacity cbm.	Flag	Type	Charterer	Current Charter Expiration	Charter Extension Options
<b>Newbuildings(2)</b>							
Hull 2023 ( <i>Golar Penguin</i> )	2014	160,000	MI	Membrane	n/a	n/a	n/a
Hull 2024 ( <i>Golar Eskimo</i> )(3)	2014	160,000	MI	Membrane (FSRU)	Hashemite Kingdom of Jordan	2025	n/a
Hull 2027 ( <i>Golar Bear</i> )	2014	160,000	MI	Membrane	n/a	n/a	n/a
Hull 2047 ( <i>Golar Snow</i> )	2014	160,000	MI	Membrane	n/a	n/a	n/a
Hull 2048 ( <i>Golar Ice</i> )	2014	160,000	MI	Membrane	n/a	n/a	n/a
Hull S658 ( <i>Golar Glacier</i> )	2014	162,000	MI	Membrane	n/a	n/a	n/a
Hull S659 ( <i>Golar Kelvin</i> )	2014	162,000	MI	Membrane	n/a	n/a	n/a
Hull 2055 ( <i>Golar Frost</i> )	2014	160,000	MI	Membrane	n/a	n/a	n/a
Hull 2056 ( <i>Golar Tundra</i> )	2015	170,000	MI	Membrane	n/a	n/a	n/a

(FSRU)

Key to Flags:

MI Marshall Islands

- (1) The *Hilli* is being converted to an FLNGV at Singapore's Keppel Shipyard Limited. We expect that the conversion will be completed in the first quarter of 2017.
- (2) As at September 4, 2014, we have a total of nine newbuilds on order which are due for delivery in 2014 and late 2015.
- (3) In July 2013, we entered into a time charter agreement with the Government of the Hashemite Kingdom of Jordan. The time charter is scheduled to commence in the first quarter of 2015.

**Competitive Strengths**

We believe that our future prospects for success are enhanced by the following aspects of our business:

**Leadership position in the FSRU market.** Together with our affiliate, Golar Partners, we are one of the world's largest and established independent owners, operators and project developers of LNG carriers and FSRUs, with nearly 40 years of experience. We believe that our FSRU operational experience in retrofitting the world's first four LNG carriers into FSRUs provides us with a competitive advantage in securing future FSRU opportunities over new entrants to the FSRU market. For example, in 2013, we secured a five-year FSRU time charter for the *Golar Igloo* with Kuwait National Petroleum Company and a ten-year FSRU time charter for the *Golar Eskimo* with the Government of the Hashemite Kingdom of Jordan.

**High quality operator.** Major energy companies have developed increasingly stringent operational and financial pre-qualification standards that FSRU and LNG vessel operators must meet prior to bidding on nearly all significant regasification and LNG transportation contracts. We have continually met and surpassed these standards, and we believe that this increases our ability to compete effectively for new

charters relative to less qualified or experienced operators.

***Financial flexibility to pursue growth opportunities.*** We believe that our ability to obtain bank financing and issue public debt and equity as well as our affiliation with Golar Partners, through which we engage in further sales of vessels to Golar Partners, provides us with financial flexibility to pursue acquisition and growth opportunities.

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***Experienced management team.*** We believe we have a strong and experienced management team that has contributed significantly to our operational results and growth to date. Our management team has extensive experience in LNG midstream projects, which we believe will play a critical role in enabling us to execute our growth strategy.

**Business Strategies**

Our primary business objective is to grow our business and to provide significant returns to our shareholders while providing safe, reliable and efficient LNG shipping, FSRU, FLNGV and other floating midstream services to our customers. We aim to meet this objective by executing the following strategies:

***Operation of a high quality and modern fleet.*** We currently own and operate a mixed high quality fleet. While the current weak LNG shipping market is expected to prevail until the ramp-up of new liquefaction capacity beginning in late 2014 and early 2015, we expect that the LNG carrier market will return to a structural shortage of vessels that manifests itself in rapidly increasing hire rates and utilization at some point during late 2015 or 2016. Accordingly, to benefit from the expected upturn we are committed to a significant fleet expansion. Following the recent delivery of four newbuilds, currently, we have on order nine additional newbuilds, comprised of seven LNG carriers and two FSRUs. All of the vessels on order will utilize state of the art technology and will be configured to be very attractive to the chartering community with high performance specifications.

***Compete for charter contracts when attractive opportunities arise.*** We intend to participate in competitive tender processes and engage in negotiated transactions with potential charterers for both FSRUs and LNG carriers when attractive opportunities arise by leveraging the strength of our industry expertise and our established reputation for service and safety.

***Utilize our industry expertise to take advantage of opportunities within the LNG market.*** We intend to use our experience and industry expertise to identify other opportunities within the LNG market. This is demonstrated by our success and leadership position in the FSRU market, and more recently we have positioned ourselves to be the first to market for FLNGV opportunities by completing our FEED study and negotiating definitive documentation for the conversion of the LNG carrier *Hilli* to a FLNGV, which became effective in early July 2014. In addition, we are in the process of negotiating definitive documentation with Keppel for the conversion of the *Gimi* into a FLNGV, see Recent Developments *Gimi* FLNGV Conversion.

***Leverage on our affiliation with Golar Partners.*** We believe our affiliation with Golar Partners positions us to pursue a broader array of opportunities, which may include sales of vessels to Golar Partners. Since the initial public offering of Golar Partners in April 2011, we have successfully sold five vessels to Golar Partners for consideration of \$1.5 billion. Proceeds from these vessel sales, in addition to quarterly distributions received from our investment holdings in Golar Partners (which currently stands at a 41.4% interest (including our 2% general partner interest) plus 100% of the incentive distribution rights), will in part enable us to pursue and develop our growth opportunities.

**Corporate Information**



We were incorporated as an exempted company under the Bermuda Companies Act of 1981 in the Islands of Bermuda on May 10, 2001 and maintain our principal executive headquarters at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, Bermuda. Our telephone number at that address is 1 (441) 295-4705. Our principal administrative offices are located at One America Square, 17 Crosswall, London, United Kingdom and our telephone number at that address is + 44 207 063 7900.

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On June 30, 2014, we closed a registered offering of 12,650,000 of our common shares, par value \$1.00 per share, which included 1,650,000 common shares purchased pursuant to the underwriters' option to purchase additional common shares. We raised net proceeds of \$660.9 million.

***Hilli FLNGV Conversion***

On May 22, 2014, we entered into a contract with Keppel, or the Conversion Agreement, for the conversion of the 125,000 m<sup>3</sup> LNG carrier the *Hilli* to a FLNGV. Keppel simultaneously entered into a sub-contract with the global engineering, construction and procurement company Black & Veatch, or B&V. We also entered into a Tripartite Direct Agreement with Keppel and B&V, which among other things, permits us to enforce all obligations under both the Conversion Agreement and the sub-contract. We expect the conversion will be completed and the FLNGV will be delivered in approximately 31 months, followed by mobilization to a project site for full commissioning. Once operational as an FLNGV, we expect the *Hilli* will have production capacity of between 2.2 to 2.8 million tonnes per year of LNG and on board storage of approximately 125,000 m<sup>3</sup> of LNG. The total estimated conversion and vessel and site commissioning cost for the *Hilli*, including contingency, is approximately \$1.3 billion, of which net proceeds of \$660.9 million was raised from the Company's offering of common shares that closed on June 30, 2014. We expect that the current project vendors will fund 10% of the total conversion and vessel and site commissioning cost by way of investment into the company that owns the *Hilli*. Please read Keppel Shareholder Agreement. The remaining vessel and site commissioning cost will be funded by sources still to be put into place. Payments for the completion of the conversion of the *Hilli*, will be due from time to time upon completion of contractual milestones, and are expected to span from 2014 until the first quarter of 2017.

Work on the *Hilli* FLNGV conversion is underway. Certain long lead items have already been ordered. These include cold boxes, compressors and turbines. We have also entered into a 20-year maintenance contract with Nuovo Pignone SPA, an affiliate of GE Oil & Gas.

***Annual General Meeting***

On July 3, 2014, we announced that our 2014 Annual General Meeting will be held on September 19, 2014, and that the record date for voting at the Annual General Meeting is July 18, 2014.

***Second Quarter 2014 Dividend***

On August 26, 2014, we declared a cash dividend in the amount of \$0.45 per common share for the three months ended June 30, 2014, which will be paid on or about September 26, 2014 to all shareholders of record as of September 10, 2014. If this offering closes by or before September 8, 2014, investors in this offering who continue to hold shares of our common stock through such date will receive this dividend.

***Gimi FLNGV Conversion***

In addition to the *Hilli* conversion, we are in the process of negotiating definitive documentation with Keppel for the conversion of the *Gimi* into a FLNGV. We expect that the converted *Gimi* would have similar production capacity and on-board storage as the converted *Hilli*. We expect to reach agreement with Keppel on definitive documentation by October 2014, and as a condition precedent to the effectiveness of such agreement to make an initial payment of

approximately \$150 million, or the Initial Payment, to Keppel to start securing long lead items for the *Gimi* conversion. The *Gimi* construction agreements will be executed by a new subsidiary of Golar, Golar Gimi Corporation. The Initial Payment will be payable as a condition precedent to the effectiveness of the *Gimi* construction agreements following their execution. We also intend that the definitive agreements will

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provide for full construction activities to commence only upon the issue by Golar of a full notice to proceed (such notice to be issued not later than November 2015). Upon execution of the definitive documentation and the Initial Payment, we will retain termination rights that in an event of termination will require a portion of the Initial Payment be applied, to the extent that the Initial Payment has not been committed for the purposes of the works above, as a cancellation payment and to subcontractor break fees, with the remainder being applied as an advance payment for remaining sums payable in connection with the *Hilli* conversion. If the Initial Payment has been committed such that there is an insufficient amount remaining to be applied to the cancellation payment and subcontractor break fees, Golar Gimi Corporation will be required to meet the payment obligation.

The expected delivery date of the *Gimi* FLNGV is the fourth quarter of 2017 or the first quarter of 2018, although there may be an opportunity to accelerate delivery by making a construction agreement effective sooner.

***Keppel Shareholder Agreement***

Our subsidiary, Golar GHK Lessors Limited has entered into a share sale and purchase agreement, or the Share Purchase Agreement, with KSI Production Pte Ltd (a subsidiary of Keppel Corporation Limited) pursuant to which Keppel has agreed to purchase from Golar GHK Lessors Limited 10% of the shares that Golar GHK Lessors Limited holds in Golar Hilli Corporation, the owner of the *Hilli*. The closing under the Share Purchase Agreement is subject to certain conditions, primarily the receipt of payment from Keppel. Golar GHK Lessors Limited and KSI Production Pte Ltd, together with Golar Hilli Corporation, have also entered into a shareholders' agreement, which will enter into effect upon the closing of the share sale under the Share Purchase Agreement. The shareholders' agreement governs the relationship between Golar GHK Lessors Limited and KSI Production Pte Ltd with respect to the conduct of the business to be undertaken by Golar Hilli Corporation, which includes seeking opportunities, and entering into agreements, with respect to the deployment and use of the *Hilli* for natural gas liquefaction projects. Under the shareholders' agreement, Golar appoints the majority of directors and certain strategic decisions are subject to shareholder consent. Golar Hilli Corporation Limited may call for cash from the shareholders for any future funding requirements and shareholders are required to contribute to such cash calls up to a defined cash call contribution cap (after which funding is discretionary but non-funding results in dilution of the shareholders' interest).

***Changes to the Company's Chairmanship***

Conditional upon the closing of this offering, it is expected that John Fredriksen will retire from our Board of Directors and that the Board of Directors will announce its intention to propose the appointment of Sir Frank Chapman to succeed John Fredriksen as Chairman of GLNG. Sir Frank Chapman has worked 40 years in the oil and gas industry culminating in a twelve-year period as Chief Executive of BG Group plc. Under Sir Frank's leadership, BG Group grew from the modest UK-based Exploration and Production interests of the old British Gas into an international integrated oil and gas major. Operating profits grew from some \$50 million in 1996 to more than \$8 billion in 2012. Sir Frank is currently a non-executive director of Rolls-Royce plc and chairman of its safety and ethics committee. Sir Frank was knighted in the 2011 Queen's Birthday Honours List for services to the oil and gas industries.

***Changes to Loan Facilities and Other Agreements***

Certain of our loan facilities and other agreements contain provisions requiring that World Shipholding or its affiliates continue to own, directly or indirectly, 25% of our outstanding common shares. We have entered into agreements in principle with our lenders to remove such ownership requirements in exchange for certain amendments, such as stronger financial covenants for our loan facilities, including increases to the free cash and net worth covenants. These agreements are subject to definitive documentation.

*Market Update*

In providing an update on the current quarter, we have experienced continued softness in LNG spot rates. For the current quarter, we anticipate top-line performance in line with the prior quarter, with the potential for a modest improvement to profitability.

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**THE OFFERING**

Common shares outstanding before and after this offering	93,279,771 common shares
Common shares offered by the selling shareholder	27,826,087 common shares
Purchase option	The selling shareholder has granted the underwriters a 30-day option to purchase up to 4,173,913 additional common shares
Selling Shareholder	After the completion of this offering, World Shipholding will own approximately 6.4% of our outstanding common shares, 1.9% if the underwriters exercise in full their option to purchase additional common shares.  See Selling Shareholder
Share Allocation	Tor Olav Troim, our Director and Vice Chairman, has indicated an interest in purchasing 500,000 shares being offered in this offering.
Use of Proceeds	We will not receive any proceeds from the sale of common shares by the selling shareholder.
Risk Factors	Investing in our common shares involves a high degree of risk. You should carefully read and consider the information set forth under Risk Factors in this prospectus supplement, together with all of the other information set forth in and incorporated by reference into this prospectus supplement and the accompanying prospectus before making a decision to invest in our common shares.
Listing	Our common shares are listed on The Nasdaq Global Select Market, or NASDAQ, under the symbol GLNG.

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**RISK FACTORS**

*An investment in our common shares involves a high degree of risk. Before deciding to invest in our common shares, you should carefully consider the risks set forth below, in the accompanying base prospectus and under the heading Risk Factors beginning on page 10 of our Annual Report on Form 20-F for the year ended December 31, 2013, which is incorporated by reference into this prospectus supplement. In addition, you should carefully consider the other information in the Annual Report and other reports we file from time to time with the Commission that are incorporated by reference into this prospectus supplement. See Where You Can Find Additional Information. The risks and uncertainties set forth below and referred to above are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occurs, our business, financial condition and results of operations could be materially adversely affected. In that case, you may lose all or part of your investment in the common shares.*

**Risks Relating to Our Business and Our FLNGV Conversions**

**We may not reach agreement with Keppel on definitive documentation for the conversion of the *Gimi*, the conditions precedent to the effectiveness of any agreement we reach may not be able to be satisfied or we may decide to terminate any such agreement.**

We are in the process of negotiating definitive documentation with Keppel for the *Gimi* conversion, and we expect to reach agreement on such documentation by October 2014. We cannot, however, assure you that we will reach agreement on such documentation, that the agreed terms will be substantially the same as those which apply to the *Hilli* conversion or that the conditions precedent to the effectiveness of any agreement we reach will be satisfied. The closing of this offering is not conditioned upon us reaching agreement on definitive documentation for the *Gimi* conversion or reaching agreement in any particular form.

Upon execution of the definitive documentation and the Initial Payment, we will retain termination rights that in the event of a termination will require a portion of the Initial Payment be applied, to the extent that the Initial Payment has not been committed for the purposes of the works above, as a cancellation payment and to subcontractor break fees, with the remainder being applied as an advance payment for remaining sums payable in connection with the *Hilli* conversion.

If we cannot reach agreement with Keppel on definitive documentation by October 1, 2014 or the conditions to the effectiveness of any conversion agreement we reach cannot be satisfied by October 15, 2014, it may take a substantial period of time before we can find alternative satisfactory arrangements for the conversion of the *Gimi*, or we may abandon the FLNG business strategy altogether.

**Completion of the conversion of the *Hilli* and *Gimi* will be dependent on our obtaining additional financing.**

The total estimated conversion and fully commissioned cost for the *Hilli* is approximately \$1.3 billion. As of June 30, 2014, we have made aggregate payments of \$0.2 billion and will be required to make approximately

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\$1.1 billion in aggregate additional payments for the completion of the *Hilli* conversion over the next two to three years. As of September 1, 2014, we believe we will have sufficient available cash, opportunities for investment from current project vendors and availability under our credit facilities to meet our anticipated funding needs in connection with these installment and related payments until the end of 2015. We expect that the current project vendors will fund 10% of the total conversion and vessel and site commissioning cost by way of investment into the company that owns the *Hilli*. Please read Recent Developments Keppel Shareholder Agreement. Our subsidiary, Golar GHK Lessors Limited has entered into the Share Purchase Agreement, with KSI Production Pte Ltd (a subsidiary of Keppel Corporation Limited) pursuant to which Keppel has agreed to purchase from Golar GHK Lessors Limited 10% of the shares that Golar GHK Lessors Limited holds in Golar Hilli Corporation. However, the closing under the Share Purchase Agreement is subject to the satisfaction of certain conditions, primarily the receipt of payment from Keppel, which may not occur.

While we believe we will be able to arrange financing as necessary for the remaining payments due for the *Hilli* conversion and any payments that become due for the *Gimi* conversion, to the extent we do not timely obtain necessary financing, the completion of the conversions could be delayed or we could suffer financial loss, including the loss of all or a portion of the payments we had made to Keppel and any deficiency if the shipyard is not able to recover its costs from the sale of the vessels.

**If there are substantial delays or cost overruns in completing any of our FLNGV conversions or if the converted FLNGVs do not meet certain performance requirements our earnings and financial condition could suffer.**

The *Hilli* will be the world's first LNG carrier to have been retrofitted for FLNG service. Due to the new and highly technical process, each of our FLNGV conversion projects is subject to risks that could negatively affect our earnings and financial condition, including delays or cost overruns. For example, the highly technical work is only capable of being performed by a limited number of contractors. Accordingly, a change of contractors for any reason would likely result in higher costs and a significant delay to our delivery schedules. In addition, given the novelty of our FLNGV conversion projects, the completion of retrofitting our vessels as FLNGVs is generally subject to risks of significant cost overruns. As well, if the shipyard is unable to deliver any converted FLNGV on time, we might be unable to perform related charters. While we are actively looking for employment for our converted FLNGVs, any substantial delay in the conversion of any of our vessels into FLNGVs could mean we will not be able to satisfy potential employment.

Furthermore, if any of our FLNGVs, once converted, is not able to meet certain performance requirements or perform as intended, we may have to accept reduced charter rates. Alternatively, it may not be possible to charter the converted FLNGV at all, which would have a significant negative impact on our cash flows and earnings.

**We cannot guarantee you that our FLNGV contract negotiations will progress favorably or our expansion into the FLNGV market will be profitable.**

We are currently marketing FLNGVs to several prospective customers. Our aim is to find strong strategic partners that have an interest in utilizing one or several vessels to produce LNG from a specific defined gas reserve. It is uncertain however that a final strategic partnership can be concluded within the same time frame. This mismatch significantly increases the risks of our FLNGV conversion projects but also gives us more flexibility in optimizing our projects returns. Our inability to reach agreement on terms that are favorable to us may have an adverse effect on our financial condition.



**We operate our vessels in the spot/short-term charter for LNG vessels. Failure to find profitable employment for these vessels, and our newbuildings upon their delivery, could adversely affect our operations.**

We currently have five vessels operating in the spot/short-term market. In addition we have remaining newbuilding commitments for the construction of seven LNG carriers and two FSRUs with scheduled deliveries

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during 2014 and late 2015. We cannot assure you that we will be able to successfully employ our vessels in the future or our newbuildings upon their delivery at rates sufficient to allow us to operate our business profitably or meet our obligations. If we are unable to find profitable employment or redeploy an LNG carrier or FSRU, we will not receive any revenues from that vessel, but we may be required to pay expenses necessary to main that vessel in proper operating condition. A decline in charter or spot rates or a failure to successfully charter our vessels could have a material adverse effect on our results of operations and our ability to meet our financing obligations.

### **We may not continue to benefit from our relationship with the Fredriksen Group.**

We have historically benefitted from our relationship with a group of companies, which we refer to as the Fredriksen Group, affiliated with John Fredriksen, the Chairman of our Board of Directors and our President, such as in our ability to utilize a common pool of engineering talent and in our dealings with shipbuilders and customers. It is possible, however, that after the sale of common shares in this offering by the selling shareholder, the shares of which are held in trusts established by Mr. John Fredriksen for the benefit of certain members of his family, we may not continue to benefit from our relationship with the Fredriksen Group to the same extent as we have historically or at all. The selling shareholder has been our principal shareholder, holding 36.2% of our common shares prior to this offering. After the completion of this offering, the selling shareholder will own approximately 6.4% of our outstanding common shares (1.9% if the underwriters exercise in full their option to purchase additional common shares from the selling shareholder).

### **Risks Relating to the Offering and Our Common Shares**

#### **Our quarterly results have fluctuated in the past and we expect these fluctuations may continue. If we fail to meet the expectations of analysts or investors, our stock price could decline substantially.**

Delays in the completion of new liquefaction facilities mean that the current LNG shipping sector is lacking incremental LNG cargoes for transportation. In contrast, incremental shipping capacity has been arriving on time. This has caused shipping rates to decrease and ship utilization to be erratic, which has led to and we expect that we may continue to see significant fluctuations in our quarterly results. In some quarters, our results may be below analysts or investors expectations. If this occurs, the price of our common stock could decline.

Important factors that could cause our revenue and operating results to fluctuate from quarter to quarter include, but are not limited to:

prevailing economic and market conditions in the natural gas and energy markets;

negative global or regional economic or political conditions, particularly in LNG-consuming regions, which could reduce energy consumption or its growth;

declines in demand for LNG;

increases in the supply of vessel capacity operating in the spot/short-term market;

marine disasters; war, piracy or terrorism; environmental accidents; or inclement weather conditions;

mechanical failures or accidents involving any of our vessels;

and drydock scheduling and capital expenditures.

Most of these factors are not within our control, and the occurrence of one or more of them may cause our operating results to vary widely.

**Our common share price may be highly volatile and future sales of our common shares could cause the market price of our common shares to decline.**

Generally, stock markets have recently experienced extensive price and volume fluctuations, and the market prices of securities of shipping companies have experienced fluctuations that often have been unrelated or

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disproportionate to the operating results of those companies. Our common shares have traded on the NASDAQ, since December 12, 2002 under the symbol GLNG. We cannot assure you that an active and liquid public market for our common shares will continue. The market price for our common shares has historically fluctuated over a wide range. In 2014, the closing market price of our common shares on the NASDAQ has ranged from a low of \$33.76 on February 27, 2014 to a high of \$65.75 on August 26, 2014. As of September 3, 2014, the closing market price of our common shares on the NASDAQ was \$61.77. The market price of our common shares may continue to fluctuate significantly in response to many factors such as actual or anticipated fluctuations in our quarterly or annual results and those of other public companies in our industry, the suspension of our dividend payments, mergers and strategic alliances in the shipping industry, market conditions in the LNG shipping industry, shortfalls in our operating results from levels forecast by securities analysts, announcements concerning us or our competitors, the general state of the securities market, and other factors, many of which are beyond our control. The market for common shares in this industry may be equally volatile. Therefore, we cannot assure you that you will be able to sell any of our common shares that you may have purchased at a price greater than or equal to its original purchase price.

Additionally, sales of a substantial number of our common shares in the public market, or the perception that these sales could occur, may depress the market price for our common shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future. Except as described in Underwriting, neither we nor the selling shareholder are restricted from selling additional common shares in the future, including securities that are convertible into or exchangeable for, or that represent the right to receive, common shares.

### **Investors may experience significant dilution as a result of future offerings.**

We may have to attempt to sell shares in the future in order to satisfy our capital needs; however, there can be no assurance that we will be able to do so. If we are able to sell shares in the future, the prices at which we sell these future shares will vary, and these variations may be significant and our existing shareholders may experience significant dilution if we sell these future shares to other than existing shareholders pro rata at prices significantly below the price at which such existing shareholders invested.

### **We may issue additional common shares or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our common shares.**

We may issue additional common shares or other equity securities in the future in connection with, among other things, vessel conversions, future vessel acquisitions, repayment of outstanding indebtedness or our equity incentive plan, in each case without shareholder approval in a number of circumstances.

Our issuance of additional common shares or other equity securities would have the following effects: