GOLAR LNG LTD
Form 6-K
September 22, 2015

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2015

Commission File Number: 000-50113

GOLAR LNG LIMITED
(Translation of registrant's name into English)

2nd Floor
S.E. Pearman Building
9 Par-la-Ville Road
Hamilton HM 11
Bermuda

(Address of principal executive office)

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

Form 20-F [X]   Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ].

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ].

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Included is the Overview and Operating and Financial Review for the six months ended June 30, 2015 and the unaudited condensed consolidated interim financial statements of Golar LNG Limited (the "Company" or "Golar") as of and for the six months ended June 30, 2015.

Exhibits

The following exhibits are filed as part of this report on Form 6-K:

101	The following financial information of Golar LNG Limited formatted in Extensible Business Reporting Language (XBRL):

i. Unaudited Condensed Consolidated Statements of Income for the three months and six months ended June 30, 2015 and 2014;

ii. Unaudited Condensed Consolidated Statements of Comprehensive Income for the three months and six months ended June 30, 2015 and 2014;

iii. Unaudited Condensed Consolidated Balance Sheets as of June 30, 2015 and December 31, 2014;

iv. Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2015 and 2014

v. Unaudited Condensed Consolidated Statements of Changes in Equity for the six months ended June 30, 2015 and 2014; and

vi. Notes to the Unaudited Condensed Consolidated Financial Statements.

The information contained in this Report on Form 6-K and the exhibits hereto are hereby incorporated by reference into the Company's registration statement on Form F-3 ASR (File no. 333-196992), which was filed with the U.S. Securities and Exchange Commission on June 24, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLAR LNG LIMITED
(Registrant)

Date: September 22, 2015	By:	/s/ Brian Tienzo
	Name:	Brian Tienzo
	Title:	Principal Financial and Accounting Officer Golar Management Ltd. (Principal Financial Officer)

Exhibit 99.1

UNAUDITED CONDENSED INTERIM FINANCIAL REPORT

Forward Looking Statements

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 for 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 the important factors and matters discussed elsewhere 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, carrier, 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;
- changes in the supply of and demand for LNG carriers, FSRUs and FLNGVs;
- 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
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other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the Securities and Exchange Commission, or the Commission, including our most recent annual report on Form 20-F.

We caution readers of this report 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.

All forward-looking statements included in this report are made only as of the date of this report and, except as required by law, we assume no obligation to update any written or oral forward-looking statements made by us or on our behalf as a result of new information, future events or other factors. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made.

The following is a discussion of our financial condition and results of operations for the six months ended June 30, 2015 and 2014. Unless otherwise specified herein, references to "the Company", "Golar", "we", "us", and "our" refer to Golar LNG Limited or any one or more of its consolidated subsidiaries, or to all such entities. You should read the following discussion and analysis together with the financial statements and related notes included elsewhere in this report. For additional information relating to management's discussion and analysis of financial condition and results of operations, please see our annual report on Form 20-F for the year ended December 31, 2014, which was filed with the Commission on April 30, 2015.

Overview

Together with our affiliate, Golar Partners, we are a leading independent owner and operator of LNG carriers and FSRUs. Collectively, our fleet is comprised of eighteen LNG carriers and six FSRUs. We also have ongoing newbuilding commitments for the construction of two FSRUs, one with a scheduled delivery of December 2015 and the other expected to be delivered in the last quarter of 2017. In addition, we have entered into agreements for the conversion of three LNG carriers to FLNGVs, two with estimated deliveries between 2017 through early 2018 and the third with a delivery date that has not yet been determined.

Our vessels provide or have provided LNG shipping, storage and regasification services to leading players in the LNG industry including BG Group plc or BG Group, Eni S.p.A, Petrobras Brasileiro S.A., Dubai Supply Authority, PT Pertamina (Pesero) and many others.

Our business is focused on providing highly reliable, safe and cost efficient LNG shipping and FSRU operations. We are seeking to further develop our business in other midstream areas of the LNG supply chain with particular emphasis on innovative floating liquefaction solutions.

Recent Developments

In June 2015, we agreed to the sale of the vessel LNG Abuja for $19.0 million with a third party. The sale was completed on July 6, 2015.

In July 2015, we received an underwritten financing commitment from CSSC (Hong Kong) Shipping Co. Ltd, or CSSCL, in connection with a conversion financing and sale and leaseback transaction for conversion of the Hilli using Golar's floating liquefaction technology, or GoFLNG. The financing structure should fund up to 80% of the project cost and will be split into two phases. The first phase enables Golar to draw down up to 60% of the construction cost, however not more than $700 million, from the facility to fund the ongoing conversion, once, among other things, Golar has spent $400 million of the estimated $1.2 billion conversion cost and the tolling contract with Perenco Cameroon and Societe Nationale de Hydrocarbures, or SNH, have been ratified by the Cameroon government. The second phase is triggered upon the delivery of the converted GoFLNG Hilli from Keppel Shipyard Limited, or Keppel, and the satisfaction of certain additional performance milestones and will allow for the aggregate draw down of up to 80% of the construction cost, however not more than an aggregate $960 million. The financing has a tenor of 10 years, a 15 year amortization profile, and contemplates the eventual sale of the GoFLNG Hilli to Golar Partners. The expected cost of the financing during the conversion period is 6.25%, while the long term financing is projected to cost less than 6% on a fully swapped ten year basis. As a condition precedent to the drawdown, we must secure a long term contract (more than 5 years) at a rate which produces a debt service coverage ratio minimum of 1.2. In September 9, 2015, the financing agreement was fully executed.

In July 2015, we executed agreements for conversion of the 126,000 cubic meter LNG carrier Gandria to a GoFLNG vessel. The primary contract for the Gandria was entered into with Keppel. Black & Veatch, or B&V, will provide its licensed PRICO technology, perform detailed engineering and process design, specify and procure topside equipment, and provide commissioning support for the GoFLNG topsides and liquefaction process. To make the Gandria conversion contract effective, there are certain conditions which must be satisfied prior to September 21, 2015. The Gandria conversion contract provides beneficial cancellation provisions, which if exercised before December 2016, will allow termination of the contracts after payment for costs already incurred and a set cancellation fee. The estimated delivery for the Gandria has not yet been determined.

In July 2015, we entered into a newbuilding contract, which is yet to be fully executed, with the Korean shipyard Samsung Heavy Industries Co Ltd, or Samsung, for the construction of one FSRU with expected delivery in the last quarter of 2017. Consistent with the contracts for Golar's other Samsung vessels, the contract features a milestone payment schedule with back-ended weighting on the delivery installment. This new vessel will be a sister vessel to the Golar Tundra with LNG storage of 170,000 cubic meters and a continuous regasification capacity of 500 million standard cubic feet per day (750 mmscfd peak).

In August 2015, our Board of Directors approved a unit purchase program under which the Company may purchase up to $25 million worth of Golar Partners outstanding units over the next 12 months. As of September 15, 2014, we have purchased $5.0 million worth of Golar Partners’ units, increasing our interest in Golar Partners from 30.0% as at June 30, 2015 to 30.4%.

In August 2015, our Chairman, Sir Frank Chapman, decided not to stand for re-election at the forthcoming annual general meeting, or the AGM. The Board has nominated Mr. Daniel Rabun to succeed Sir Frank Chapman as Chairman after the AGM planned September 23, 2015. Mr Rabun has a financial and legal education and was, until May 2015, Chairman of Ensco plc. He has a strong energy background from Ensco and as managing partner in Baker & McKenzie's Dallas office. He is currently a Board member of Apache Corporation. In addition, our Director and Audit Committee member Ms. Kate Blankenship decided not to stand for re-election. The Board will appoint the replacement of Ms. Kate Blankenship, as Chairman of the Audit Committee in due course. The Board has also nominated Niels Stolt-Nielsen to become a Board member. Niels Stolt-Nielsen is majority owner and Chairman of the world's leading chemical carrier company, Stolt-Nielsen Limited. He is also the Chairman and founding investor of the LPG company Avance Gas. Mr Stolt-Nielsen has extensive shipping, customer relations and logistical experience, which will benefit Golar in the years to come.

In August 2015, Dynagas Ltd., or Dynagas, GasLog Ltd. (NYSE: GLOG), or GasLog, and us have agreed to enter into a LNG carrier pooling arrangement, or the LNG Carrier Pool, to market vessels that are currently operating in the LNG shipping spot market. The LNG Carrier Pool should allow the participating owners to optimize the operation of the pool vessels through improved scheduling ability, cost efficiencies and common marketing. The objective of the LNG Carrier Pool is to serve the transportation requirements of the LNG shipping market by providing customers with reliable, more flexible, and innovative solutions to meet their increasingly complex shipping requirements. The LNG Carrier Pool - to be named the "Cool Pool" - will initially consist of fourteen modern, high quality and essentially equivalent vessels powered by fuel efficient Tri Fuel Diesel Electric propulsion technology. Dynagas, Gaslog and Golar will initially contribute three vessels, three vessels, and eight vessels respectively to the Cool Pool. Each vessel owner will continue to be fully responsible for the manning and technical management of their respective vessels. The Cool Pool will focus exclusively on charters of twelve months' duration or less. The scheduling of employment opportunities in excess of twelve months will remain the mandate of the respective vessel owner. If a pool vessel is scheduled by an owner for a charter that exceeds twelve months in duration, such vessel will cease to be part of the Cool Pool.

In August 2015, we declared a dividend of $0.45 per share in respect of the quarter ended June 30, 2015 to holders of record on September 10, 2015, which is due to be paid on or about September 25, 2015. In addition, Golar Partners made a cash distribution of $0.5775 per unit in August 2015 in respect of the quarter ended June 30, 2015, of which we received $13.1 million of dividend income in relation to our ownership of Golar Partners’ common, subordinated and general partner units and incentive distribution rights, or IDRs, held at the relevant record date.

Operating and Financial Review

Six Month Period Ended June 30, 2015 Compared with the Six Month Period Ended June 30, 2014

Vessels operations segment

	Six Months Ended June 30,			
(in thousands, $USD, except average daily TCE)	2015	2014	Change	% Change
Operating revenues	52,302	42,050	10,252	24 %
Vessel operating expenses	(29,338)	(25,552)	(3,786)	15 %
Voyage and charter-hire expenses	(45,131)	(9,355)	(35,776)	382 %
Administrative expenses	(16,166)	(9,332)	(6,834)	73 %
Depreciation and amortization	(35,815)	(24,236)	(11,579)	48 %
Gain on disposals to Golar Partners	103,790	35,036	68,754	196 %
Loss on disposal of vessel	(5,824)	—	(5,824)	100 %
Impairment of vessel held for sale	(1,032)	—	(1,032)	100 %
Dividend income	7,495	12,855	(5,360)	(42)%
Loss on available-for-sale securities	(3,011)	—	(3,011)	100 %
Other non-operating loss	—	(750)	750	100 %
Interest income	3,910	287	3,623	1,262 %
Interest expense	(34,669)	(3,535)	(31,134)	881 %
Other financial items, net	18,851	(38,484)	57,335	(149)%
Income taxes	1,803	1,180	623	53 %
Equity in net earnings of affiliates	7,225	7,084	141	2 %
Net income (loss)	24,390	(12,752)	37,142	(291)%
Net income attributable to non-controlling interests	(5,035)	—	(5,035)	100 %
Net income (loss) attributable to Golar LNG Ltd	19,355	(12,752)	32,107	(252)%
TCE [1] (to the closest $100)	300	32,800	(32,500)	(99)%

(1) Time Charter Equivalent, or TCE, is a non-GAAP financial measure. See the section of this report entitled "Non-GAAP measures" for a discussion of TCE.

Operating revenues: Total operating revenues increased by $10.3 million to $52.3 million for the six months ended June 30, 2015 compared to $42.1 million for the same period in 2014. This was principally due to:

- $25.0 million of revenues from our newbuild vessels which were delivered in the second half of 2014 (i.e. the Golar Bear, Golar Crystal, Golar Frost, Golar Glacier and Golar Penguin). The newbuild vessels delivered in Q1 2015 (i.e. the Golar Snow, Golar Ice and Golar Kelvin) also contributed $1.6 million of revenue for the six months ended June 30, 2015; and
- $6.0 million of revenue from the Golar Celsius. Although she was delivered in October 2013, she was mostly offhire during the six months ended June 30, 2014.

This was partially offset by:

- $17.1 million of revenue decline from the Golar Arctic, as she was mostly offhire since her redelivery in mid-February 2015 compared to her 100% utilization in the same period in 2014; and
- $4.8 million of revenue decline from the Golar Igloo following her sale to Golar Partners in March 2014.

The lower revenue per vessel and increased voyage expenses incurred by our vessels which were idling for most of the six months and the voyage expenses arising from our charters of the Golar Eskimo and the Golar Grand from Golar Partners resulted in a lower daily time charter equivalent, or TCE, for the six months ended June 30, 2015 of $300 compared to $32,800 for the same period in 2014.

Vessel operating expenses: Vessel operating expenses increased by $3.8 million to $29.3 million for the six months ended June 30, 2015 compared to $25.6 million for the same period in 2014. The increase was primarily due to additional operating costs of $15.0 million in relation to our newbuildings. There were no comparable costs in the same period in 2014. This was partially offset by a decrease in operating expenses arising from:

- lower operating costs of $5.5 million for the six months ended June 30, 2015 in connection with our crewing pool, following the delivery of ten of our newbuilds from January 2014 to March 2015;
- lower operating costs of $2.4 million in relation to the Golar Viking following her disposal in February 2015; and
- lower operating costs from our vessels in lay-up, including the Hilli, the Gandria, and the Gimi.

Voyage expenses: Voyage expenses largely relate to charter hire costs, fuel costs associated with commercial waiting time and vessel positioning costs. While a vessel is on-hire, fuel costs are typically paid by the charterer, whereas during periods of commercial waiting time, fuel costs are paid by us. The increase in voyage expenses of $35.8 million to $45.1 million for the six months ended June 30, 2015 compared to $9.4 million for the same period in 2014 was primarily due to:

- $19.4 million of costs arising from the charter of the Golar Grand from Golar Partners, subsequent to the latter's exercise of an Option Agreement, in mid-February 2015. These costs include $8.8 million of incremental liability arising from the re-measurement of Golar's guarantee obligation to Golar Partners, which was recognized in Q1 2015. Subsequently, $1.5 million of the guarantee obligation was released to the statement of income for the quarter ended June 30, 2015;
- $12.8 million of costs pursuant to our agreement for the charterback of the Golar Eskimo, from January 20 to June 30, 2015; and
- $8.0 million of costs from our new buildings, which were mostly off-hire for the six months ended June 30, 2015. The Golar Crystal was delivered in May 2014, the Golar Bear and Golar Penguin in September 2014, the Golar Frost and Golar Glacier in October 2014, the Golar Kelvin and Golar Snow in January 2015 and the Golar Ice in February 2015. There were no comparable voyage costs for these newbuildings in the same period in 2014.

This was partially offset by a decrease in voyage expenses arising from:

- the disposal of the Golar Viking in February 2015, contributing to a reduction of voyage costs of $5.0 million; and
- $0.7 million reduction in voyage expenses associated with the Golar Arctic, as she was on charter for the full six months ended June 30, 2015 compared to being mostly off-hire for the same period in 2014.

Administrative expenses: Administrative expenses increased by $6.8 million to $16.2 million for the six months ended June 30, 2015 compared to $9.3 million for the same period in 2014. This was primarily due to (i) increase in salaries and benefits of $2.4 million mainly as a result of an increase in headcount; (ii) increase in the share options charge of $3.3 million; and (iii) increase in legal fees.

Depreciation and amortization: Depreciation and amortization increased by $11.6 million to $35.8 million for the six months ended June 30, 2015 compared to $24.2 million for the same period in 2014. This was primarily due to $21 million of additional depreciation expense from newbuildings. This was partially offset by lower depreciation and amortization expense on the Golar Viking of $2.2 million following her disposal in February 2015, and the Hilli of $4.1 million following the commencement of her conversion into a FLNGV resulting in cessation of depreciation from July 2014. In addition, the depreciation on the Gimi and the Gandria decreased by $2.8 million due to full amortization of their drydock costs in 2014.

Gain on disposals to Golar Partners (including amortization of deferred gain): In January 2015, we sold 100% of our interests in the companies that own and operate the FSRU, the Golar Eskimo, to Golar Partners and recognized a gain on disposal of $103.6 million. The purchase consideration was $390.0 million for the vessel and charter, less the assumed bank debt of $162.8 million.

In March 2014, we sold a 100% interest in the company that owns and operates the FSRU, the Golar Igloo, to Golar Partners and recognized a gain on disposal of $35.0 million. The purchase consideration was $310.0 million for the vessel, less the assumed bank debt of $161.3 million, plus the fair value of an interest rate swap asset of $3.6 million and other purchase price adjustments of $3.6 million.

Loss on disposal of vessel: In February 2015, we sold the LNG carrier, Golar Viking, to Equinox at a sale price of $135.0 million resulting in a loss on disposal of $5.8 million.

Impairment of vessel held for sale: In April 2015, we acquired the LNG Abuja for $20.0 million. In July 2015, she was sold to a third party for $19.0 million. As at quarter end, the LNG Abuja was classified as held for sale, resulting in an impairment charge of $1.0 million and presented in our consolidated balance sheet as vessel held for sale at June 30, 2015.

Dividend income: We recognized dividend income relating to cash distributions received from Golar Partners in respect of our interests in common units and general partner interests (during the subordination period) and IDRs. The decrease in dividend income of $5.4 million to $7.5 million for the six months ended June 30, 2015 compared to $12.9 million for the same period in 2014 was due to our sale of 7.2 million of our common units held in Golar Partners in January 2015.

Loss on available-for-sale securities: In January 2015, we completed a secondary offering of 7,170,000 common units held in Golar Partners, at a price of $29.90 per unit. Following completion of the offering, which generated net proceeds of approximately $207 million, our interest in Golar Partners decreased to 30%. This resulted in a net loss of $3.0 million.