

Golar LNG Partners L.P.

Wells Fargo Energy and MLP Conference
December 2013

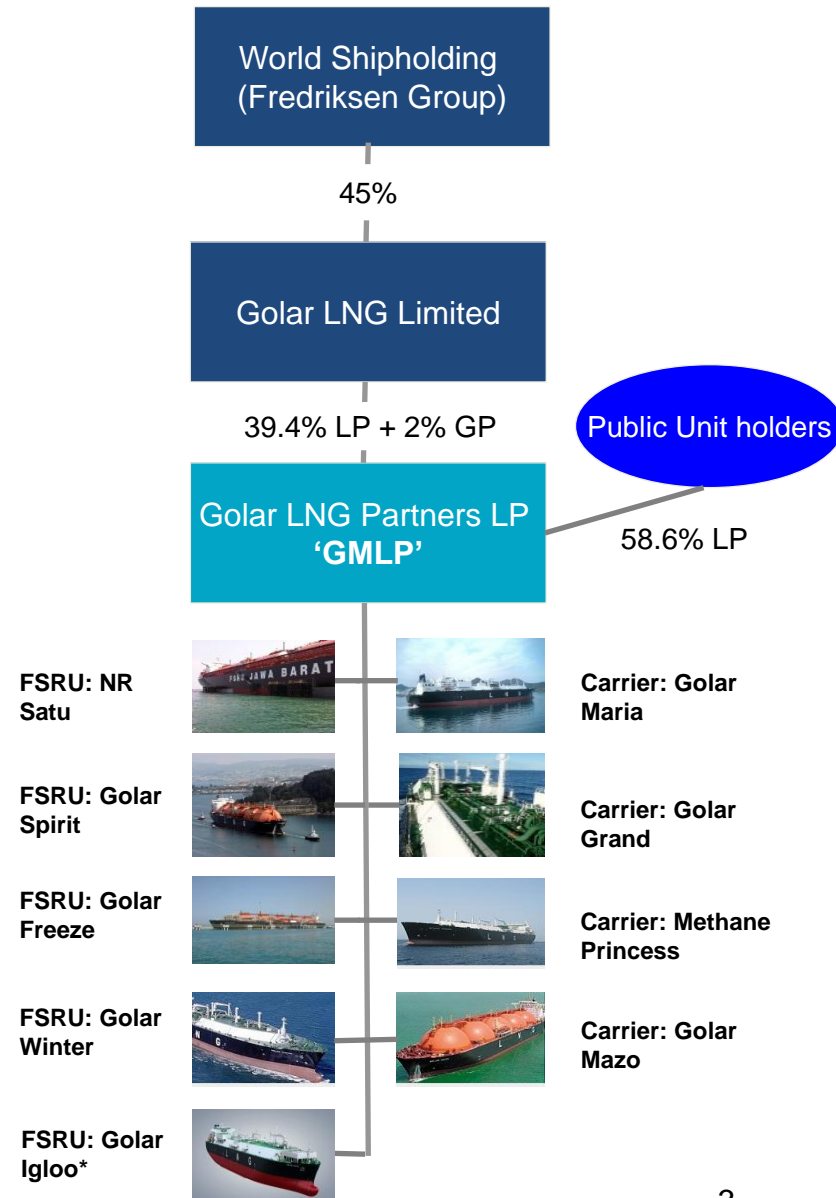


This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflects management's current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as "may," "could," "should," "would," "expect," "plan," "anticipate," "intend," "forecast," "believe," "estimate," "predict," "propose," "potential," "continue" or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Golar LNG Partners undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise.

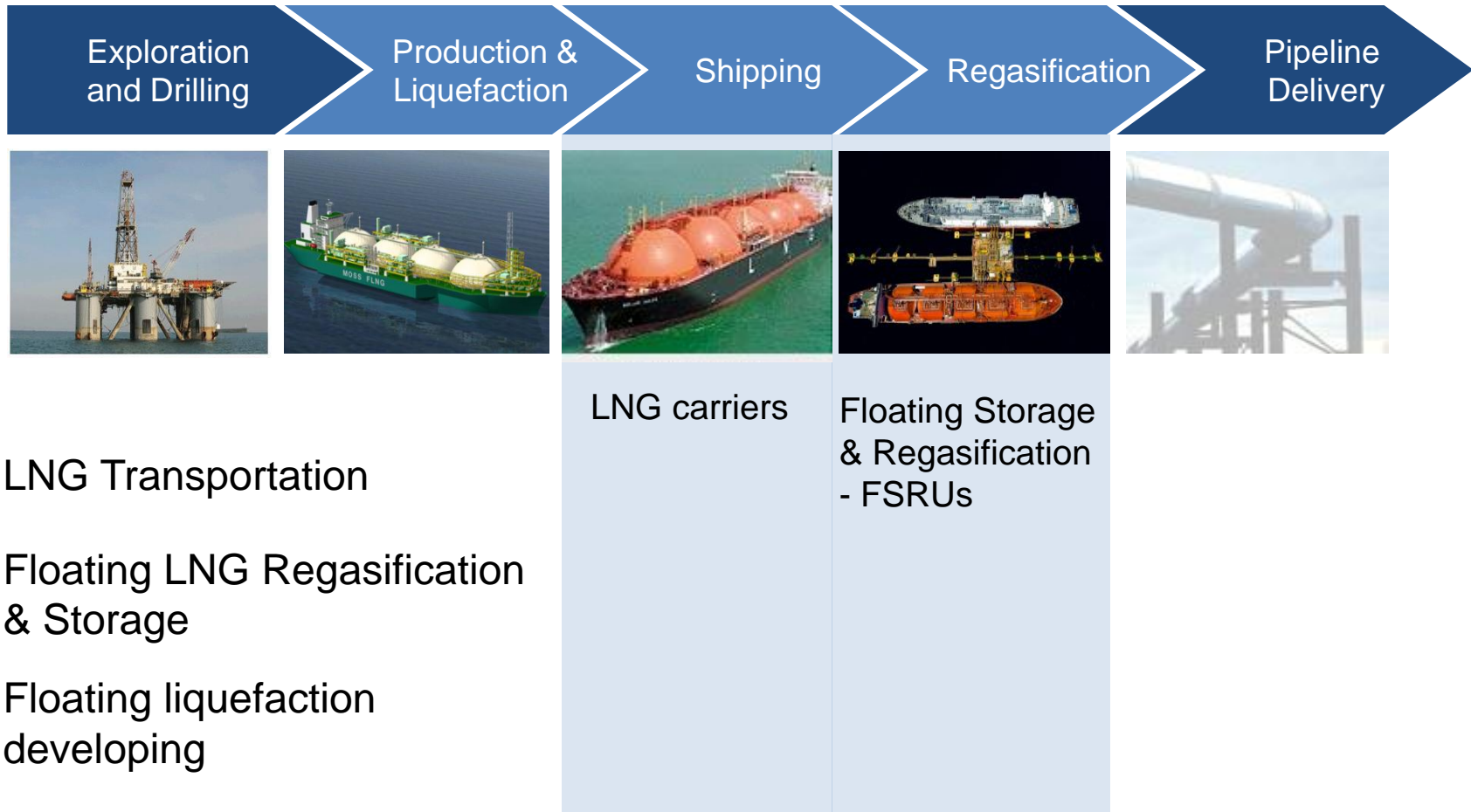
Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in liquid natural gas (LNG) and floating storage and regasification unit (FSRU) market trends, including charter rates; changes in the supply and demand for LNG; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers and FSRUs; Golar LNG Partners ability to acquire new vessels from Golar LNG or third parties; increases in costs; the potential; the potential for the exercise of purchase options or early termination of charters by the Partnerships charterers and Golar Partners inability to replace assets and/or long-term contracts; and changes in the ability of Golar LNG Partners to obtain additional financing, in particular, in connection with the recent turmoil in financial markets. Unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements. Please read Golar LNG Partners' filings with the Securities and Exchange Commission for more information regarding these factors and the risks faced by Golar LNG Partners.

Who Are We?

- ⌚ An MLP – IPO April 2011 owning 4 vessels
- ⌚ A further 4 vessels acquired from Golar LNG since IPO
- ⌚ Entered into agreement to acquire a 5th vessel on December 5
- ⌚ Distributions to unit holders increase from \$1.54 at IPO to \$2.09 annually currently
- ⌚ Management recommendation to increase to between \$2.18 and \$2.20 from Q2 2014 following completion of 5th acquisition*
- ⌚ Share price up from \$22.5 at IPO to \$30.94 (as at December 5, 2013)
- ⌚ Form 1099 filer, not K-1



Marine based LNG Midstream

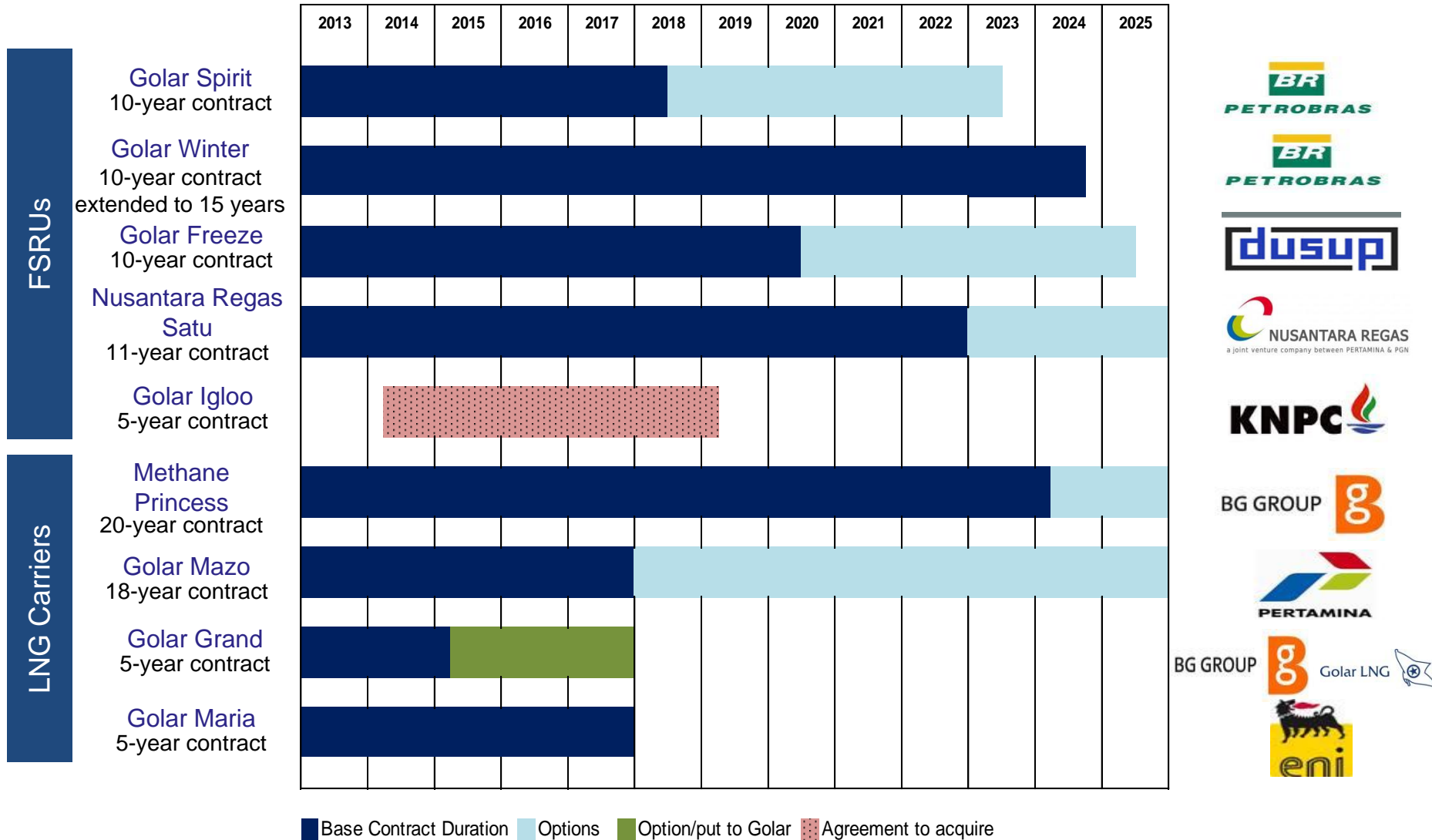


- ⊛ LNG a fast growing industry - continued strong global LNG demand and supply growth will require more infrastructure
- ⊛ Stable, long-term contracted cash flows with major oil companies; \$2.6 billion contracted revenue; 6.5 years average contract term*
- ⊛ Significant built-in growth potential via dropdowns - Golar LNG has ordered 10 LNG carriers and 3 FSRU's since IPO – 2 FSRU's contracted on a long-term basis – agreement now in place for the acquisition of one of these
- ⊛ Golar LNG is a market leader in floating regasification (FSRU) – limited competition with further projects under development
- ⊛ Strong sponsorship from Fredriksen Group

Assets and Contracts

\$2.6 billion contracted revenue – Average 6.5 years remaining contract term*

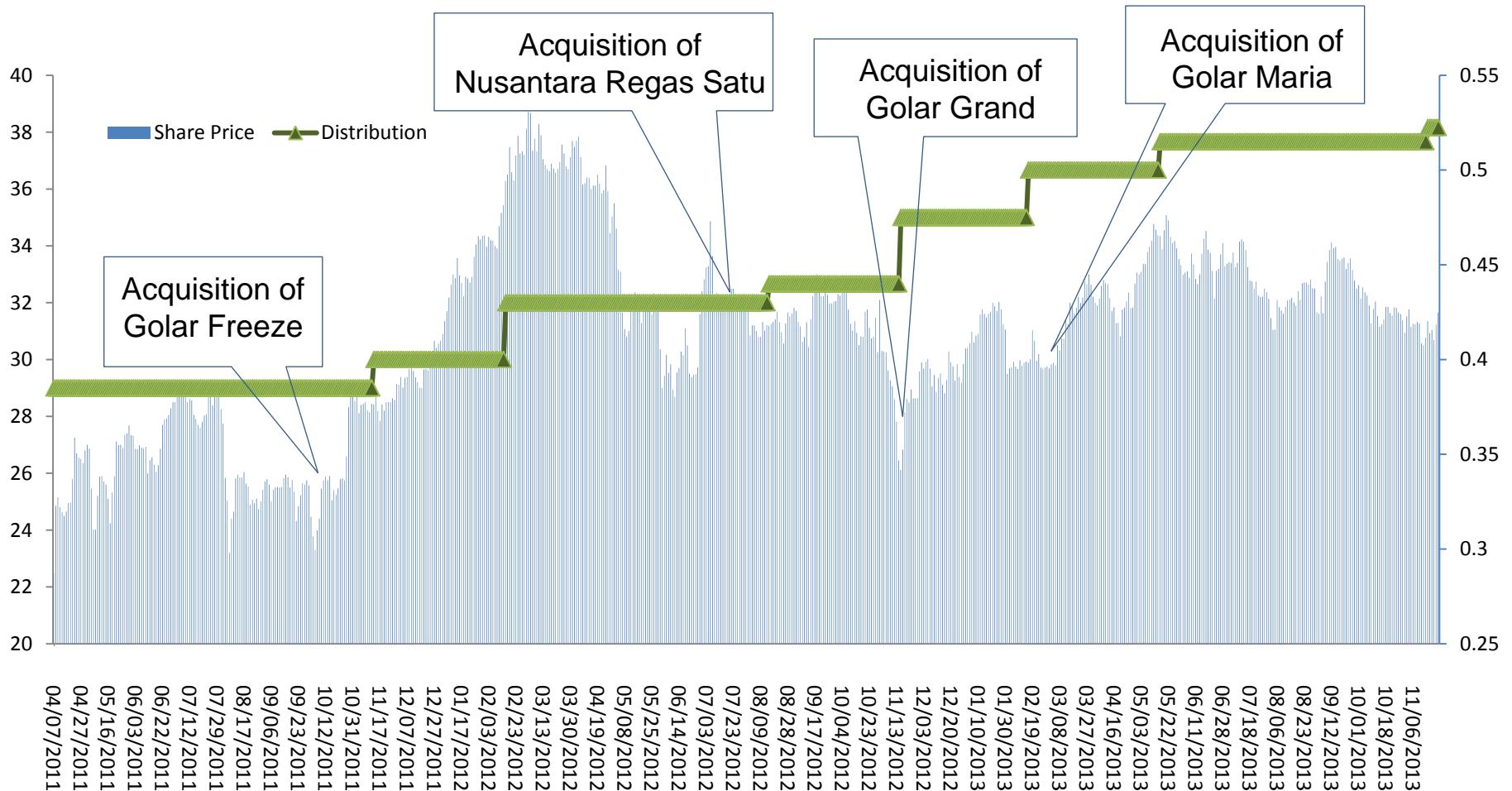
Counterparty



* As at December 10, 2013 and Including the yet to complete Golar Igloo acquisition

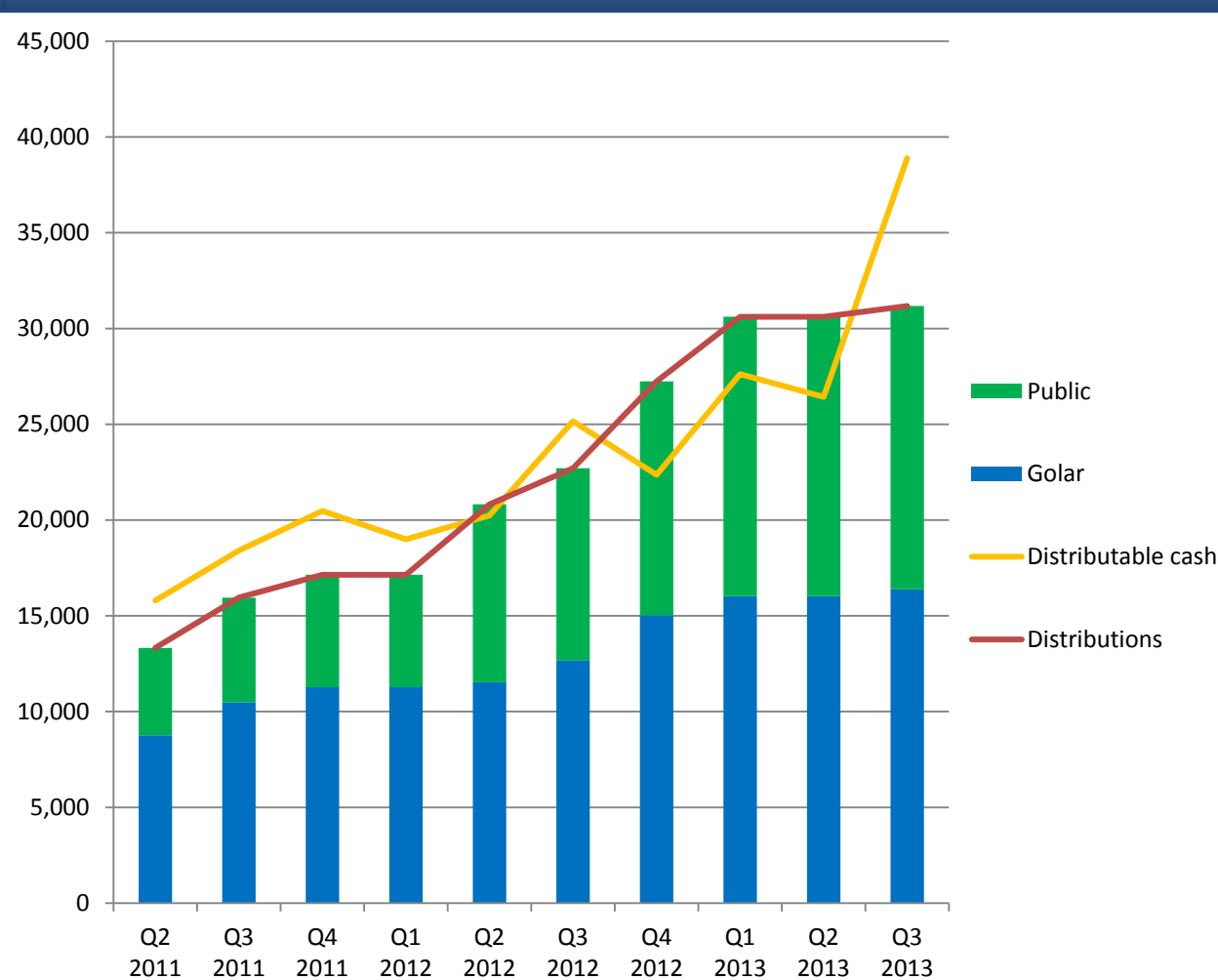
Dusup = Dubai Supply Authority. Pertamina = National oil company of Indonesia. Nusantara Regas = Joint venture between Pertamina and PGN (National Gas distribution company of Indonesia). KNPC = Kuwait National Petroleum Company

Share Price & Distributions



- ⊛ Distributions have increased to \$2.09 per unit p.a. from the IPO level of \$1.54 p.a. (36% growth since April 2011)
- ⊛ From Q2 2014 distributions are expected to increase further to between \$2.18 and \$2.20 p.a.
- ⊛ Share price has increased 37.5% since IPO (from \$22.50 to \$30.94 on 05.12.13)

Distributable Cash Flow & Distributions



- ⊕ Distributions have increased to \$2.09 per unit p.a. from the IPO level of \$1.54 p.a. (36% growth since April 2011)
- ⊕ Drydocking offhire time from Q4 2012 to Q2 2013 has meant distributions have exceeded distributable cash, but this is mitigated by cash reserves created in prior periods
- ⊕ No further drydockings before 2015 - significant improvement in Q3 operating results and coverage, aided by charter rate increase for Golar Winter

38.5*	40.0	43.0	43.0	44.0	47.5	50.0	51.5	51.5	52.25	Distributions - cents per unit
1.19	1.15	1.19	1.11	0.97	1.11	0.82	0.90	0.86	1.25	Coverage
39.9	39.9	39.9	39.9	47.3	47.3	53.3	57.7	57.7	57.7	Units outstanding - million

* Pro-rata basis

Balance Sheet

	<u>\$000</u>
<u>Cash and cash equivalents as at September 30, 2013</u>	<u>49,832</u>
<u>Undrawn credit facilities</u>	<u>65,000</u>
Total long term debt	1,000,643
Total capital lease obligations	155,395
Less:	
Total restricted cash	169,388
Debt and capital lease obligations net of restricted cash, as at September 30, 2013	986,650
Total debt net of restricted cash / annualised Q3 2013 EBITDA	3.4x
Percentage of bank debt swapped to a fixed rate	101%
All in average bank Debt cost	4.7%
Bond debt cost	6.485%

Near Term Growth – Kuwait FSRU Golar Igloo

- ⊛ Golar Partners entered into Agreement to acquire Golar Igloo on December 5.
- ⊛ 5 year contract with Kuwait National Petroleum Company:
 - \$213 Million TCP value over 5 years.
 - Contract is for 9 months of regasification service per year.
 - Golar will trade vessel as LNG carrier during off season.
- ⊛ Project start up March 2014.
- ⊛ Middle East is a significant area of LNG supply and demand: potential fixtures on both departure and return from off season.
- ⊛ Subject to completion of the acquisition, management proposes an increase in quarterly distribution of \$0.0225 - \$0.0275 .
- ⊛ Total annual distribution increases to \$2.18 - \$2.20pa - a 42% increase on IPO.
- ⊛ Completion of acquisition expected by March 2014.



Purchase price	\$310.0 million
Financed by: Proceeds from December 2013 Equity Issue	\$148.4 million
Debt (acquired with vessel)	\$161.6 million
Estimated EBITDA (excluding earnings during 3-mth trading window)	\$32-\$34 million
Initial contract term to March 2019	5 years
Vessel expected to be delivered from yard	December 2013
Quarterly Distribution expected recommendation-increase to	\$0.545 - \$0.550
Annualized distribution rate	\$2.18 - \$2.20
Distribution increase per unit since April 2011 IPO	41-43%

- ⊗ Golar LNG finalized 10 year FSRU contract in Jordan:
 - First 5 years EBITDA of \$46 Million.
 - Second 5 years EBITDA of \$43 Million.
 - Jordan has option to terminate contract after 5 years with payment of a termination fee.
- ⊗ FSRU is Golar Eskimo:
 - 160,000 cubic meters of storage.
 - Up to 750 mmscf/day of regasification capacity.
 - Fuel efficient regasification process.
- ⊗ Project start up expected Q4 2014 or Q1 2015.
- ⊗ Golar LNG continues to establish itself as a leading FSRU provider for long term service.
- ⊗ Attractive medium term acquisition target.



⊙ Golar LNG has a further 10 newbuild Carriers & FSRU's

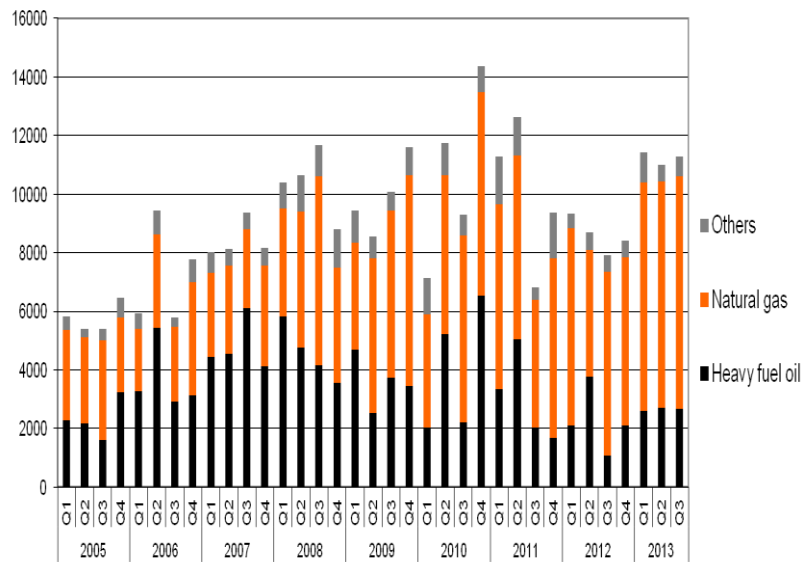
- 9 LNG carriers delivering in 2013/2014/2015
- 1 further newbuild FSRU delivering 2015.

⊙ Floating liquefaction projects:

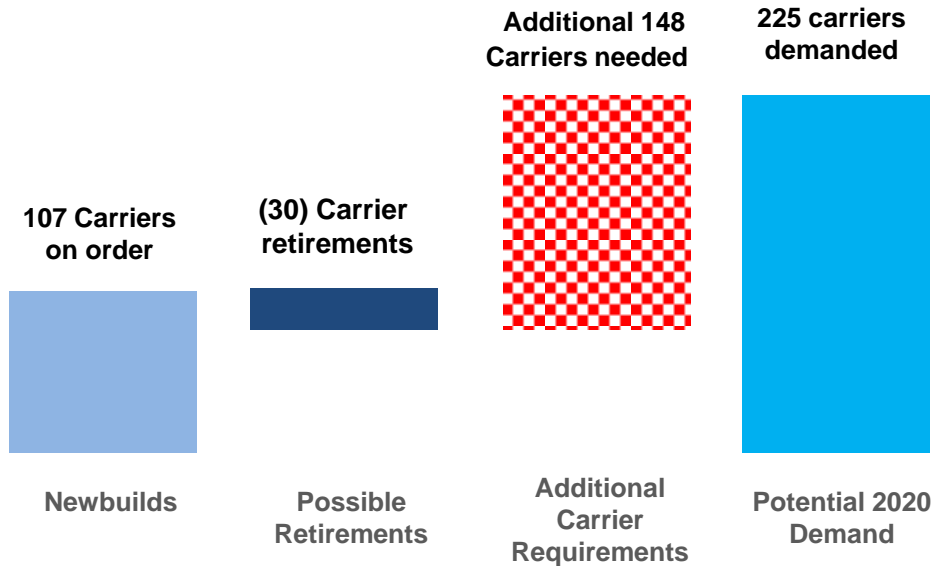
- FEED study with Keppel confirms technical and economic viability of Golar's low cost liquefaction solution with as little as 30 month construction time.
- Douglas Channel project continues progress despite commercial challenges.
- Multiple other opportunities identified in the Americas and West Africa have the potential to create long-term contracted asset opportunities including shipping as potential acquisition targets.



Long Term Growth Opportunities Cont.



Source: Wartsila power plant quotation activity



Source: Arctic Securities/Golar

- ⊛ Long term projections for electricity generation are consistent with current order trends. Share of natural gas is consistently increasing
- ⊛ Natural gas cleanest fossil fuel alternative
- ⊛ Continuing nuclear problems in Japan and even with nuclear restarts, it is likely LNG will be used to fulfil unmet demand.
- ⊛ Korea also reassessing power production with talk of reducing nuclear contribution
- ⊛ Anticipated liquefaction capacity increase of up to 190 mmtpa between now and 2020 indicates a requirement for around 225 LNG carriers
- ⊛ The current orderbook stands at around 107 carriers
- ⊛ Taking account of vessel retirements, 148 carriers need to be ordered between now and 2017 to meet this demand
- ⊛ A large portion of these will be needed in 2017/8 – with restricted yard capacity significant tightening of the market in 2016 anticipated
- ⊛ Strong long-term chartering prospects for Golar's 11 unchartered newbuilds and thus further growth of the MLP

Solid contract base

Revenue backlog of \$2.6 billion and average contract term of 6.5 years*.

Improving operating results

No further dockings scheduled prior to 2015 and improved rates on 2 vessels - significant improvement in operating results for Q3 expected to be sustained.

Identified acquisition targets

Golar LNG recently awarded long-term FSRU contracts for newbuilds Igloo (Kuwait) and Eskimo (Jordan). Igloo acquisition is now underway.

Strong market growth outlook

Growing LNG demand and supply creating demand for related infrastructure including LNG carriers, FSRUs and FLNGs.

Large sponsor asset base

Golar LNG fleet of 11 remaining uncontracted newbuildings provide substantial dropdown growth potential.

* As at December 10, 213 and Including the yet to complete Golar Igloo acquisition