



FLEX LNG

Pareto Conference

September 2019



FORWARD-LOOKING STATEMENTS



MATTERS DISCUSSED IN THIS PRESENTATION 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.

FLEX LNG LTD. ("FLEX LNG" 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. THE WORDS "BELIEVE," "EXPECT," "ANTICIPATE," "ESTIMATE," "INTEND," "PLAN," "TARGET," "PROJECT," "LIKELY," "MAY," "WILL," "WOULD," "COULD" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS.

THE FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION 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 THE COMPANY'S RECORDS AND OTHER DATA AVAILABLE FROM THIRD PARTIES. ALTHOUGH FLEX LNG BELIEVES 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 THE COMPANY'S CONTROL, THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL ACHIEVE OR ACCOMPLISH THESE EXPECTATIONS, BELIEFS OR PROJECTIONS. FLEX LNG UNDERTAKES NO OBLIGATION, AND SPECIFICALLY DECLINES ANY OBLIGATION, EXCEPT AS REQUIRED BY LAW, TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

IN ADDITION TO THESE IMPORTANT FACTORS, OTHER IMPORTANT FACTORS THAT, IN THE COMPANY'S VIEW, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DISCUSSED IN THE FORWARD-LOOKING STATEMENTS INCLUDE: UNFORESEEN LIABILITIES, FUTURE CAPITAL EXPENDITURES, THE STRENGTH OF WORLD ECONOMIES AND CURRENCIES, GENERAL MARKET CONDITIONS, INCLUDING FLUCTUATIONS IN CHARTER RATES AND VESSEL VALUES, CHANGES IN DEMAND IN THE LNG TANKER MARKET, CHANGES IN THE COMPANY'S OPERATING EXPENSES, INCLUDING BUNKER PRICES, DRY-DOCKING AND INSURANCE COSTS, THE FUEL EFFICIENCY OF THE COMPANY'S VESSELS, THE MARKET FOR THE COMPANY'S VESSELS, AVAILABILITY OF FINANCING AND REFINANCING, ABILITY TO COMPLY WITH COVENANTS IN SUCH FINANCING ARRANGEMENTS, FAILURE OF COUNTERPARTIES TO FULLY PERFORM THEIR CONTRACTS WITH THE COMPANY, CHANGES IN GOVERNMENTAL RULES AND REGULATIONS OR ACTIONS TAKEN BY REGULATORY AUTHORITIES, INCLUDING THOSE THAT MAY LIMIT THE COMMERCIAL USEFUL LIVES OF LNG TANKERS, POTENTIAL LIABILITY FROM PENDING OR FUTURE LITIGATION, GENERAL DOMESTIC AND INTERNATIONAL POLITICAL CONDITIONS, POTENTIAL DISRUPTION OF SHIPPING ROUTES DUE TO ACCIDENTS OR POLITICAL EVENTS, VESSEL BREAKDOWNS AND INSTANCES OF OFF-HIRE, AND OTHER FACTORS, INCLUDING THOSE THAT MAY BE DESCRIBED FROM TIME TO TIME IN THE REPORTS AND OTHER DOCUMENTS THAT THE COMPANY FILES WITH OR FURNISHES TO THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC").

FOR A MORE COMPLETE DISCUSSION OF CERTAIN OF THESE AND OTHER RISKS AND UNCERTAINTIES ASSOCIATED WITH THE COMPANY, PLEASE REFER TO THE REPORTS AND OTHER DOCUMENTS THAT FLEX LNG FILES WITH OR FURNISHES TO THE SEC.

THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL.

MARKET FOR SEABORNE LNG TRANSPORT MATURING



“LNG 1.0” : 2000: ≈100MMtpa



- 1960s to mid-2000s
- Traditional liner model (P2P)
- Back2back contracts 20yr+
- Steam engine

“LNG 2.0” : 2010: ≈200MMtpa

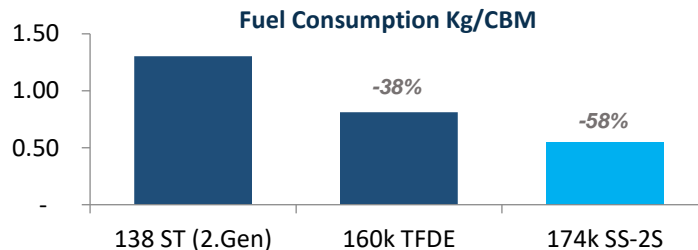


- Mid-2000s to yesterday
- Portfolio players
- Term contracts (7-15yrs)
- DFDE/TFDE engine (4 stroke)

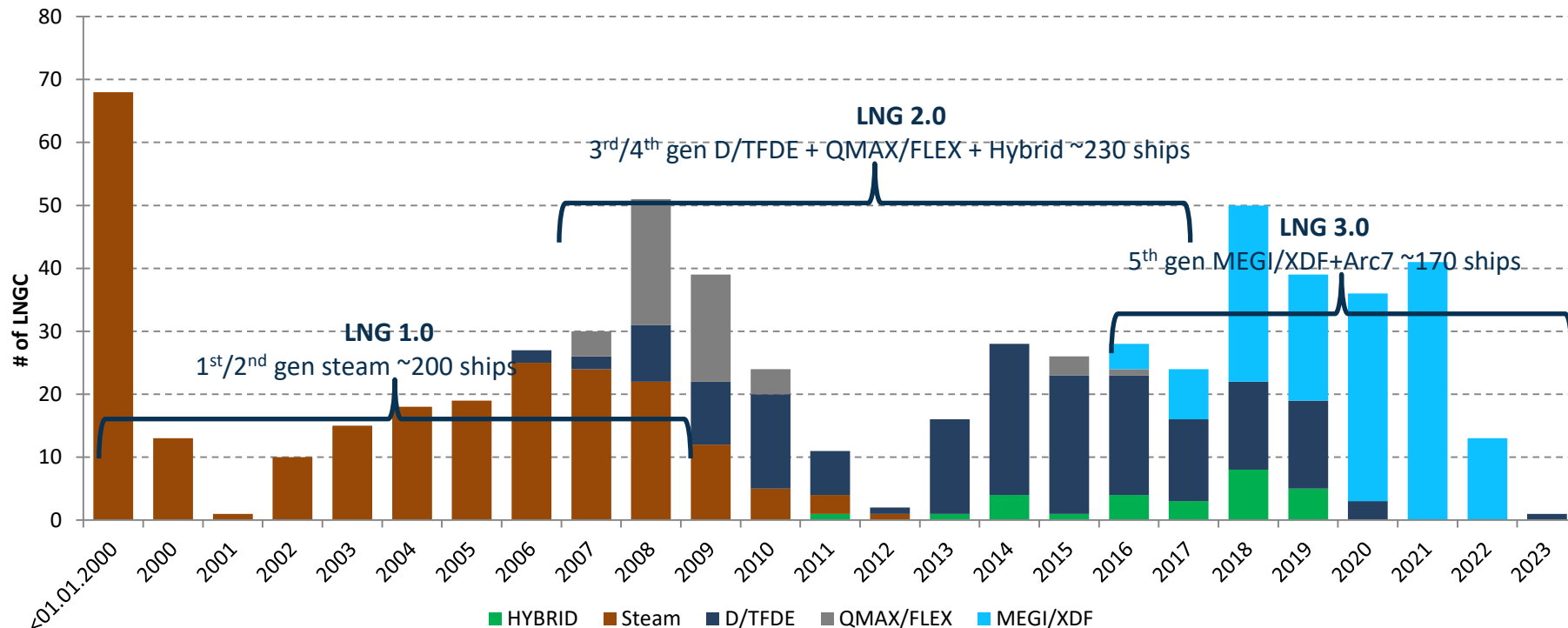
“LNG 3.0” : 2020: ≈400MMtpa



- The way of the future
- Commoditization of LNG
- Shorter term contracts (1-7yrs)
- DF-2 stroke slow speed engine



LNG 3.0: THE GRANULAR VIEW

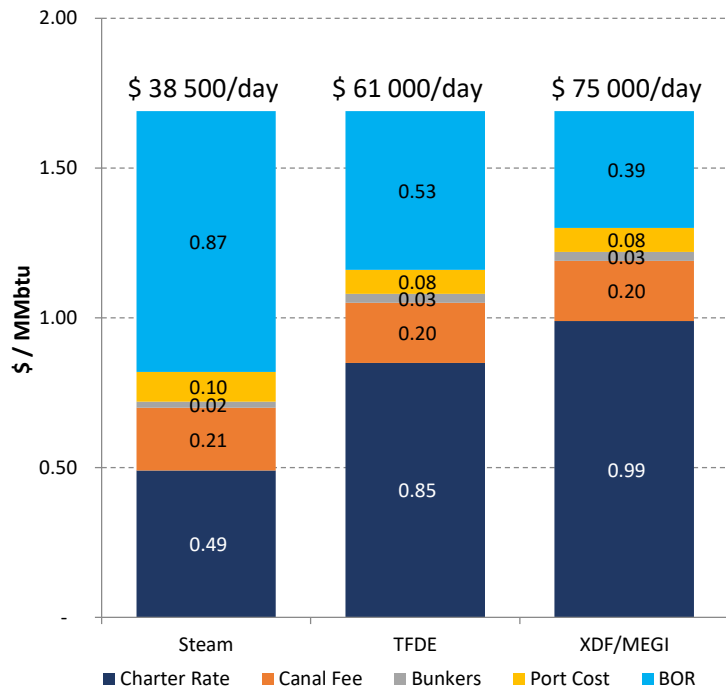


- Older steam tonnage becoming increasingly obsolete both commercially and economically, but also environmentally

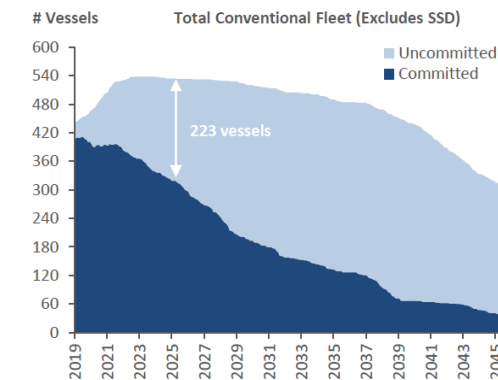
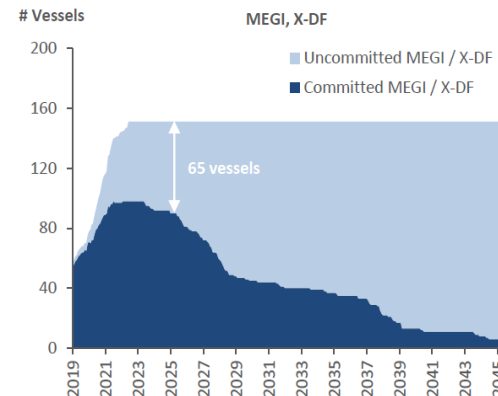
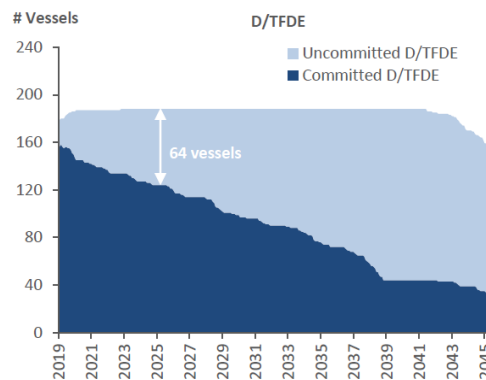
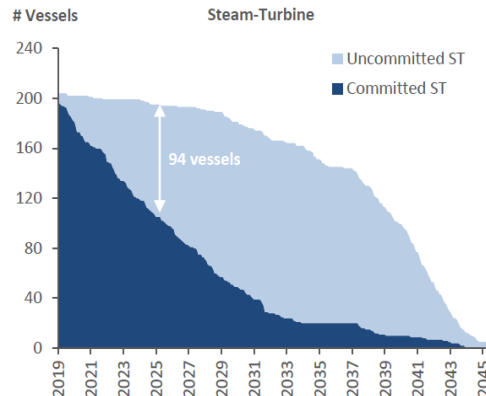
CONTRACT ROLL-OFFS WILL CREATE TERM OPPORTUNITIES



Unit Transportation Cost @ \$ 8 / MMBtu



Less Boil-off (BOR) means higher Charter Rate



BRAND NEW STATE-OF-THE-ART FLEET



High Pressure

ME-GI



Ranger (2018)



Rainbow (2018)

Initial Flex LNG vessels
\$210M equity
\$257.5m debt raised

ME-GI with Partial Reliquefaction System



Endeavour (2018)



Enterprise (2018)



Constellation (2019)



Courageous (2019)

Acquired in 2017:
\$329m equity issued
\$550m debt raised

ME-GI with Full Reliquefaction System



Reliance (2020)



Resolute (2020)



Freedom (2020)

Acquired in 2018:
\$300m equity issued
In process of securing debt financing for 2020 newbuildings

Low pressure

X-DF



Aurora (2020)



Amber (2020)



Volunteer (2021)



Vigilant (2021)

ATTRACTIVE LONG-TERM FINANCING SECURED



Endeavour/Enterprise - \$300m Sale and Charterback

- 10-year sale and charterback transaction maturing July 2029
- Both vessels closed end July 2019
- All-in cost of ~6% p.a.
- 20 year annuity style repayment profile (21.5 years age-adjusted)

Constellation/Courageous - \$250m Term Loan Facility

- Five-year bank facility maturing August 2024
- First vessel closed June 2019, second scheduled August 2019
- Interest at LIBOR + 2.35% p.a.
- 20 year repayment profile

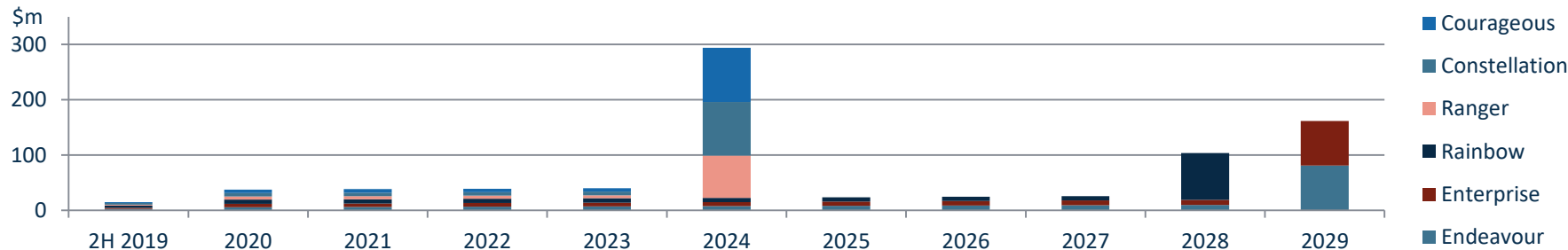
Rainbow - \$157.5m Sale and Leaseback

- 10-year sale and leaseback transaction maturing July 2028
- Closed July 2018
- Interest at LIBOR + 3.50% p.a.
- 20 year repayment profile

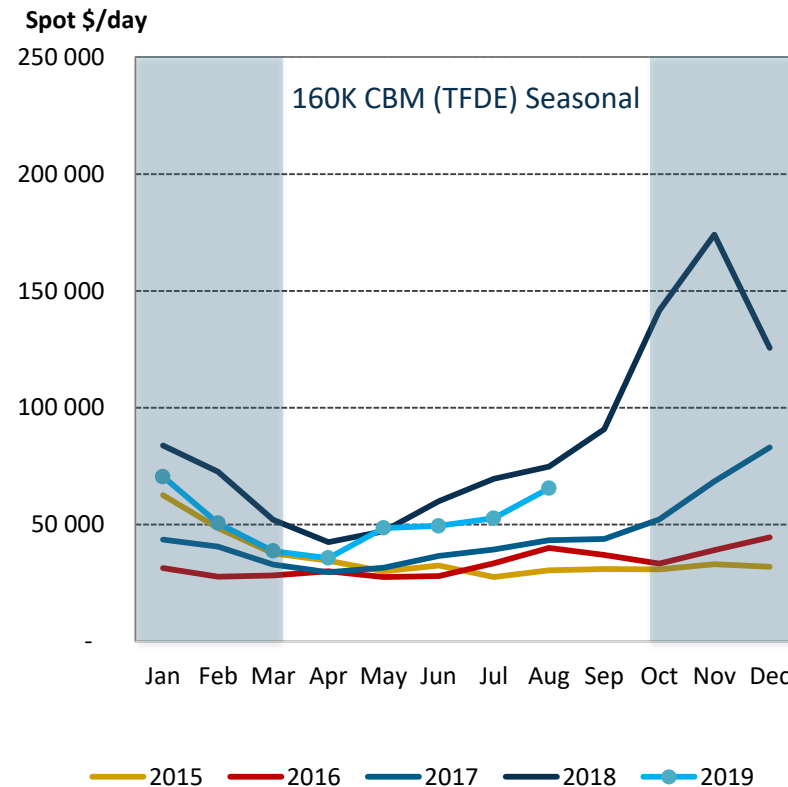
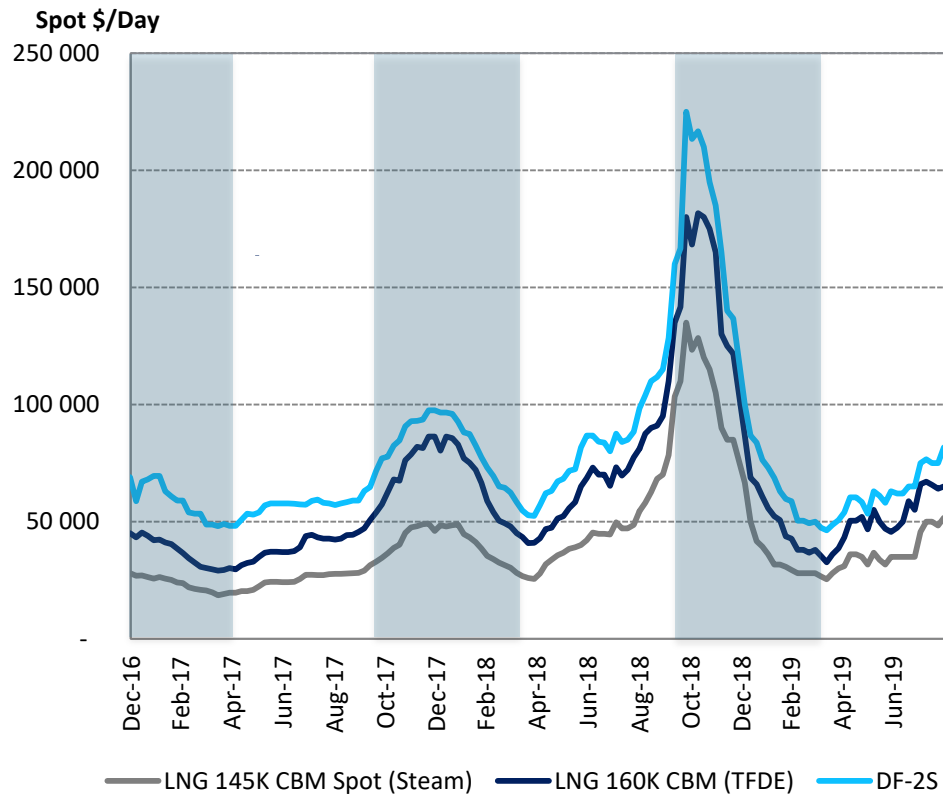
Ranger - \$100m Term Loan and Revolving Credit Facility

- Five-year bank facility maturing July 2024
- Closed July 2019
- Interest at LIBOR + 2.25% p.a.
- 17.9 year repayment profile (19 years age-adjusted)

Amortization Schedule



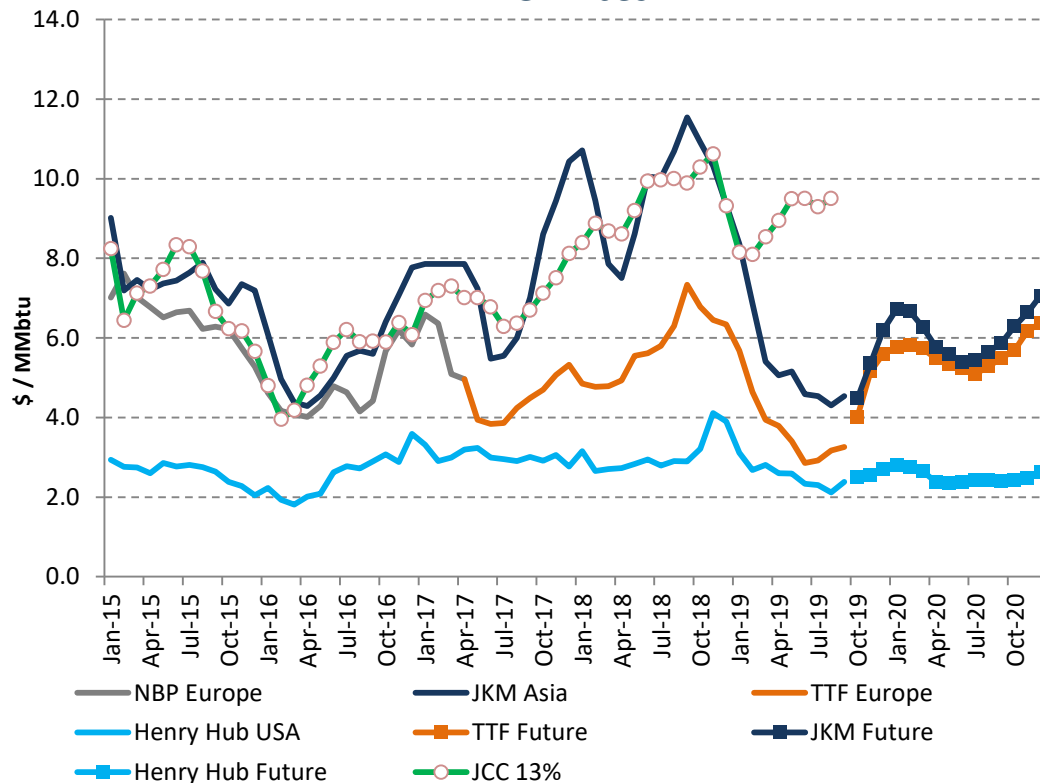
FREIGHT MARKET FIRING UP AHEAD OF WINTER SEASON



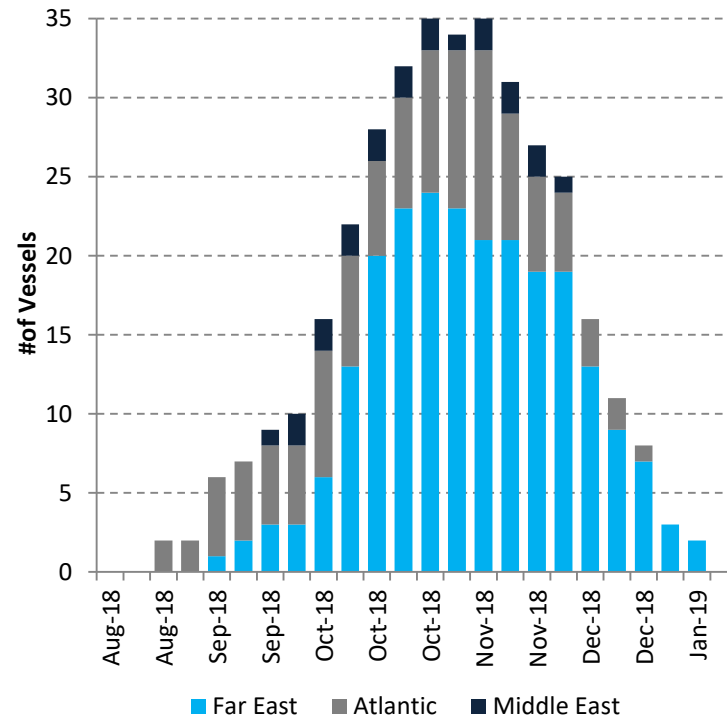
CONTANGO FOR TWO-STROKE, NOT SO MUCH LOCO-MOTION



LNG Prices



2018 Fall/Winter “Storage Season”

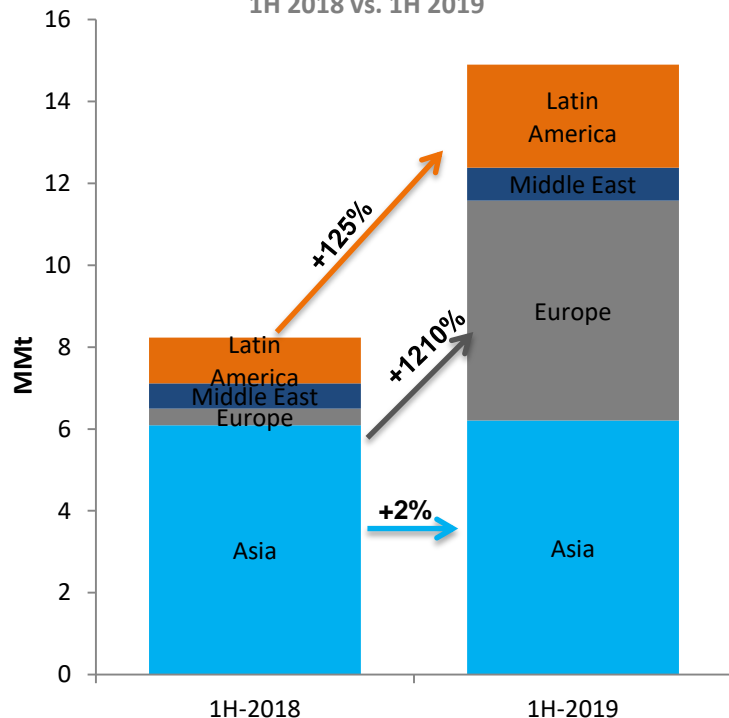


US EXPORTS SAILED SHORTER RECENTLY



US Exports by Region

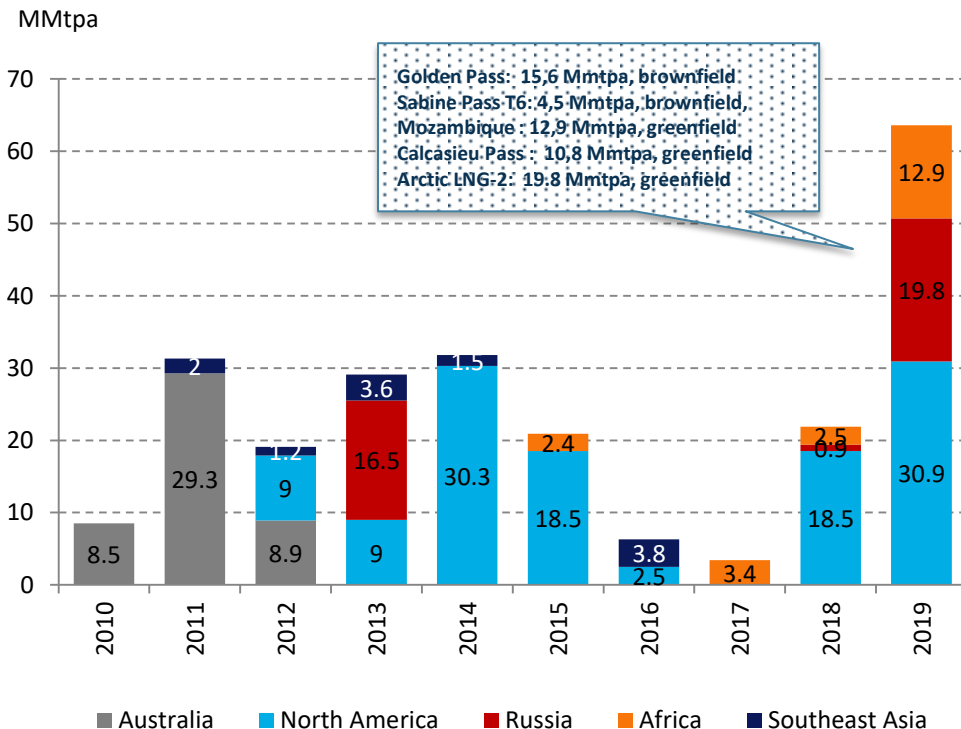
1H 2018 vs. 1H 2019



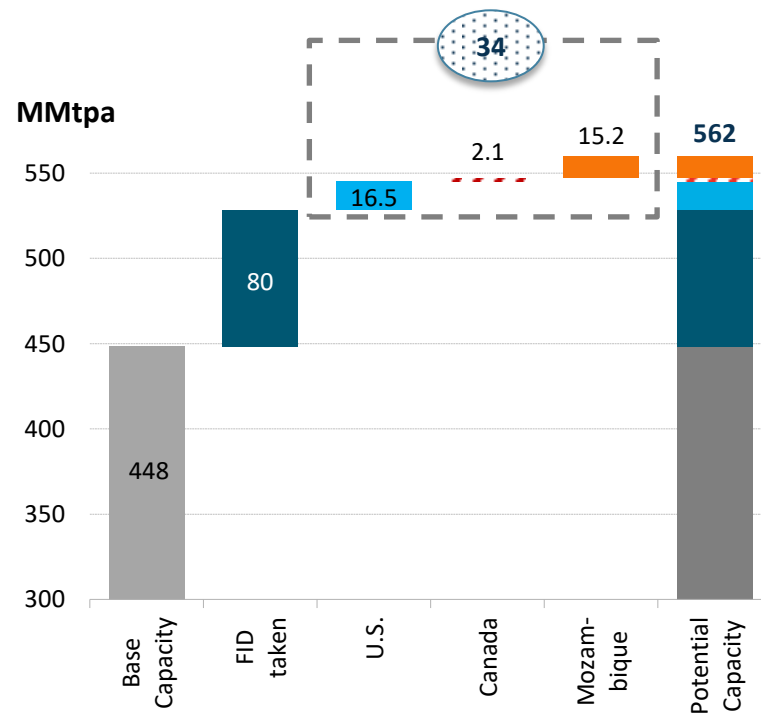
Current trading pattern affects vessel multiplier



FID'S IN 2019 EXPECTED TO APPROACH ~100MMTPA

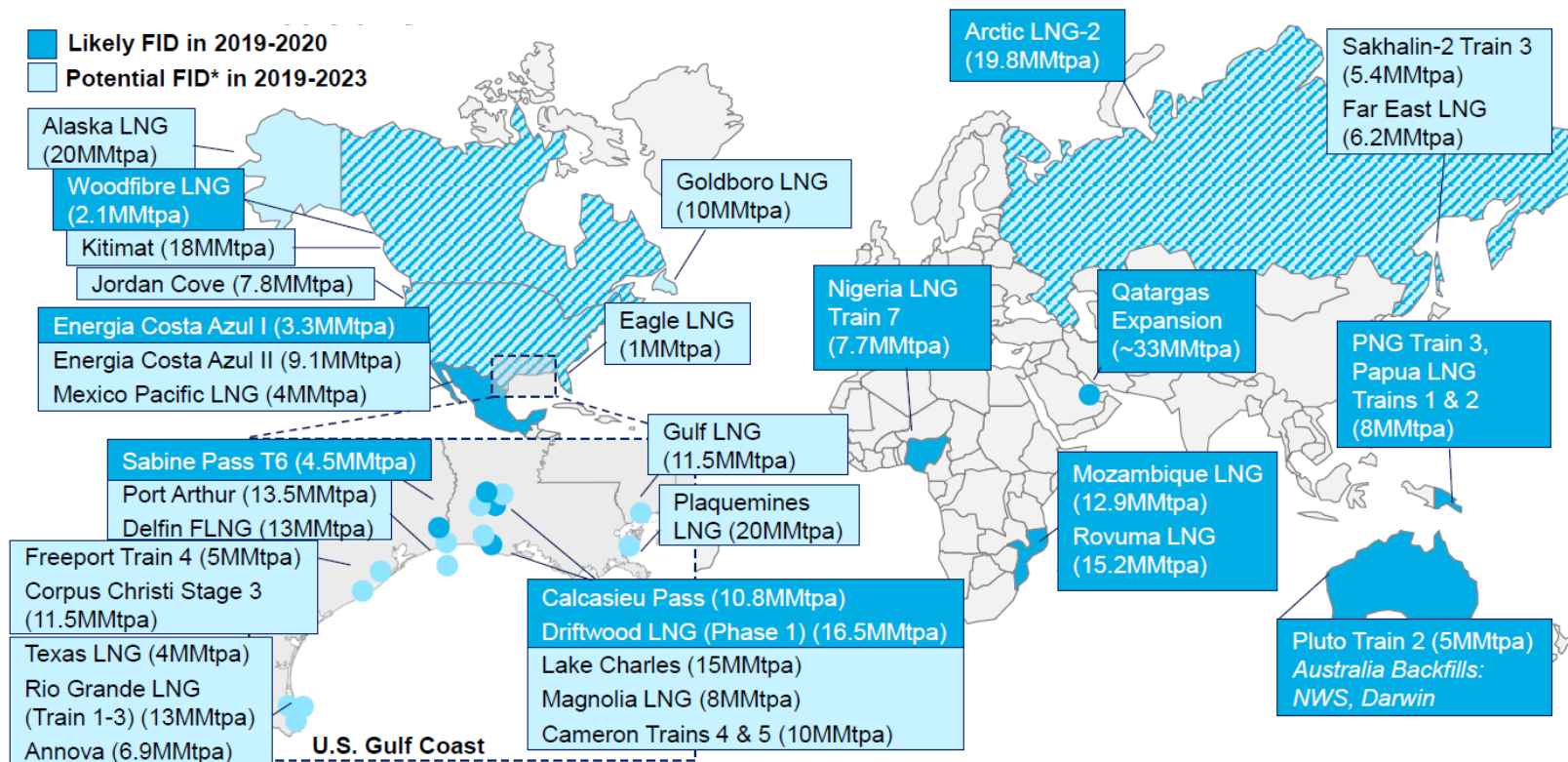


LNG Capacity to FID by location



Expected FIDs: Driftwood, Woodfibre, Rovuma

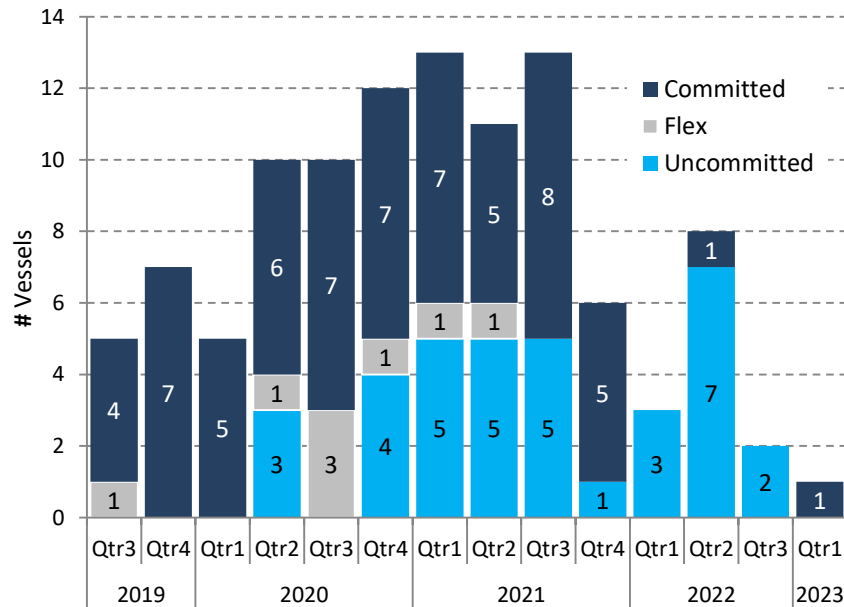
POTENTIAL LNG UPSTREAM PROJECT FID'S 2019-23



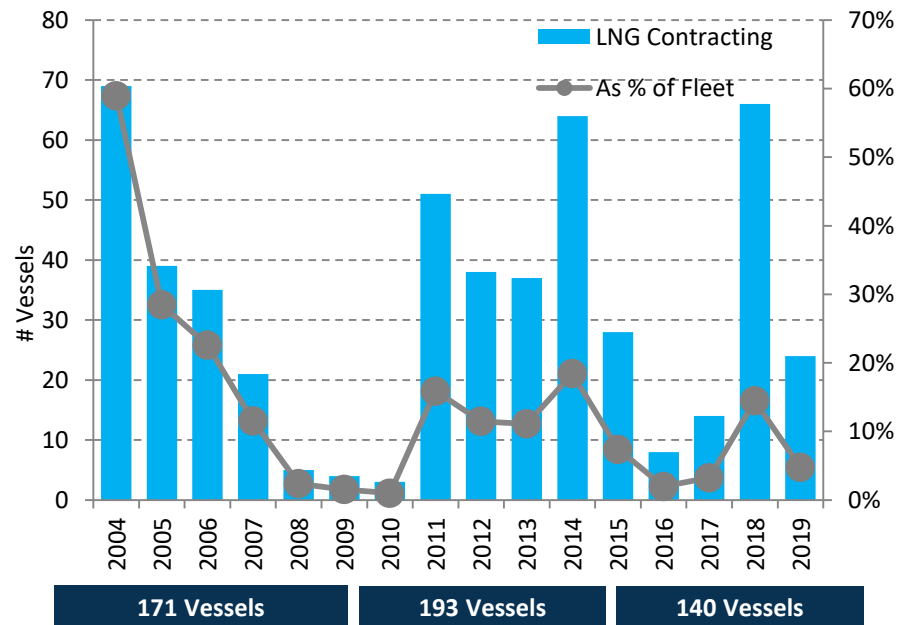
COMPETITIVE NEWBUILDING SLOTS



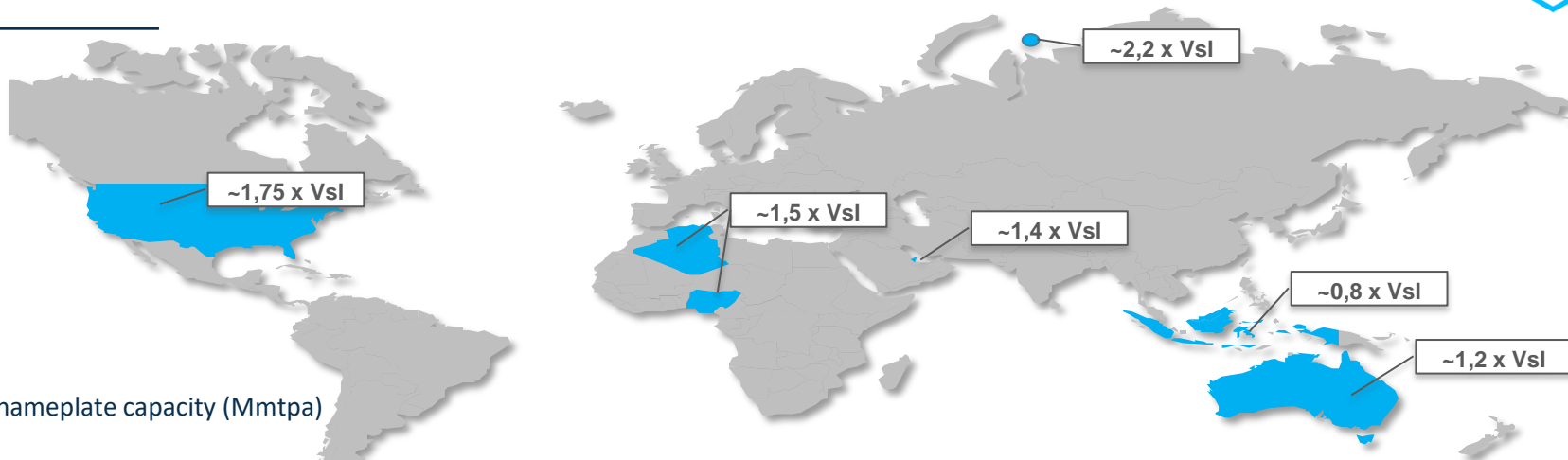
Order book for large LNG carriers



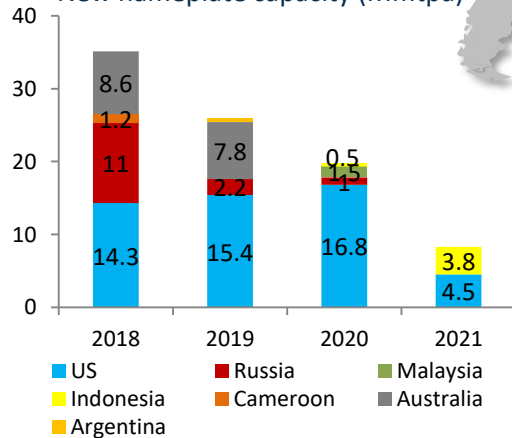
LNGC Contracting activity



TONNAGE DEMAND BY KEY LNG EXPORT AREAS



New nameplate capacity (Mmtpa)

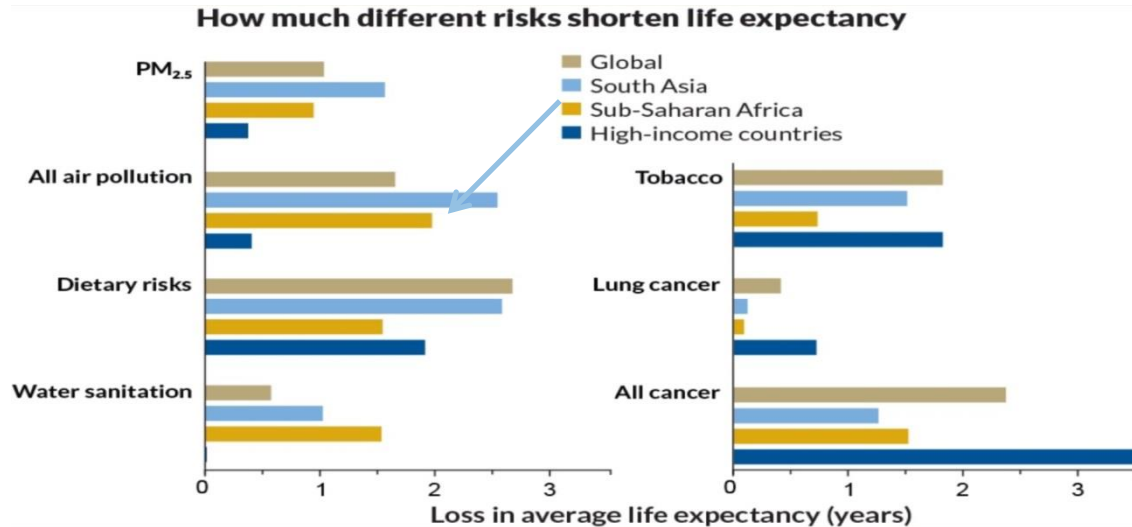


Country / Region	FY 2018		2019			2020			2021			2022		
	% of supply	Vessel multiplier	New Export	Vessel demand	% of supply	New Export	Vessel demand	% of supply	New Export	Vessel demand	% of supply	New Export	Vessel demand	% of supply
Africa	10 %	1,46	0	0	11 %			10 %			10 %	2	3	10 %
Australia	22 %	1,16	10	12	22 %	4	5	21 %			21 %			21 %
Qatar	24 %	1,39		0	20 %			19 %			19 %			19 %
South East Asia	15 %	0,90		0	13 %			12 %			12 %	3	3	12 %
U.S.	7 %	1,75	15	26	17 %	20	36	18 %	7	12	18 %	6	11	19 %
Row	22 %	1,50	4	6	17 %	1	2	19 %	6	8	19 %	3	5	19 %
Total / Delivered			29	44/39		26	42/36		13	21/41		14	21/13	
Vol. weighted multiplier		1,31	1,36			1,36			1,35			1,38		

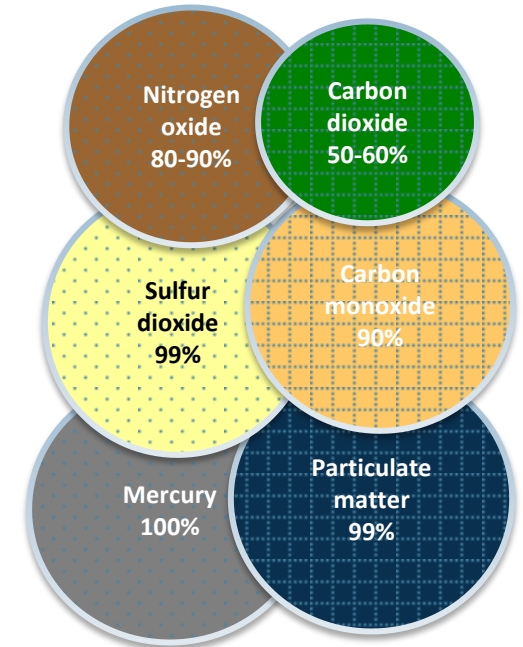
LNG IS ABOUT MORE THAN JUST ENERGY



"If the air pollution improves from China's level to the American EPA standard level, it would improve everyone's education by around one year" Prof. Xi Chen



Reduction in emissions vs coal



- There are about 7 million pre-mature deaths every year caused by outdoor and household air pollution
- In South Asia, air pollution larger health risk than tobacco, cancer, water sanitation and on par with dietary risk

HOW WILL THE WINTER MARKET PLAY OUT ?



- Hard winter Europe & Asia (high demand)
- Mild winter US (low HH price and higher spreads)
- US / China trade conflict ends (sentiment, FDIs, cargoes)
- Ukraine / Russia pipeline transit negotiations fail (call on LNG)
- Higher oil/coal prices (LNG more competitive)
- Mild winter Europe & Asia (less demand)
- Hard winter US (higher prices and lower spreads)
- Continued US / China dispute (continued uncertainty)
- Ukraine / Russia pipeline transit negotiations settled (less call on LNG)
- Low oil/coal prices (LNG less competitive)

SO... WHY INVEST IN FLEX LNG?



- Natural gas is the only hydrocarbon with projected long-term growth and LNG expected to grow 2-3x faster than natural gas
- This will give a very supportive trend line growth for LNG transportation
- Technology shift for ships means a lot of existing ships are inefficient
- Flex LNG is well positioned with a fleet of 13 state-of-the-art LNG carriers
- Strong capitalization, liquidity position and track record on raising attractive financing





FLEX LNG

Bon Voyage!



INCOME STATEMENT



<i>Unaudited Figures in thousand of \$</i>	YTD Jun 30, 2019	2018
Vessel operating revenues	38 159	77 209
Voyage expenses	-4 902	-5 177
Vessel operating costs	-9 691	-20 984
Administrative expenses	-3 370	-4 639
Depreciation	-12 224	-17 412
Operating income/(loss)	7 972	28 997
Finance income	460	607
Interest expense	-13 354	-17 781
(Loss)/gain on derivatives	-2 229	-
Other financial items	-206	-54
(Loss)/income before tax	-7 357	11 769
Income tax credit/(expense)	-	10
Net (loss)/income	-7 357	11 779

- Average TCE of about \$45kpdr
- Q3-19 booked at \$60kpdr
- Q4-19 expected to be considerably better with six ships available

BALANCE SHEET



<i>Unaudited Figures in thousand of \$</i>	Jun 30, 2019	YE 2018
Assets		
Current assets		
Cash, restricted cash and cash equivalents	26 444	55 097
Other current assets	9 899	5 328
Total current assets	36 343	60 425
Non-current assets		
Vessels and equipment, net	982 459	812 478
Other fixed assets	5	11
Newbuildings	-	-
Vessel purchase prepayment	385 472	421 472
Total non-current assets	1 367 936	1 233 961
Total Assets	1 404 279	1 294 386
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	29 996	23 365
Other current liabilities	17 364	12 095
Total current liabilities	47 360	35 460
Non-current liabilities		
Long-term debt	536 762	431 602
Other non-current liabilities	1	-
Total non-current liabilities	536 763	431 602
Total liabilities	584 123	467 062
Total equity	820 156	827 324
Total Equity and Liabilities	1 404 279	1 294 386

- Five vessels on the water and eight newbuildings under construction as per June 30, 2019
- Increase in Vessels and equipment, net due to delivery of Flex Constellation in June
- Vessel purchase prepayments of \$385.5m relates to remaining eight newbuildings
- Total interest bearing debt of \$566.8m of which \$30.0m is due next 12 months
- Equity ratio of 58.4%

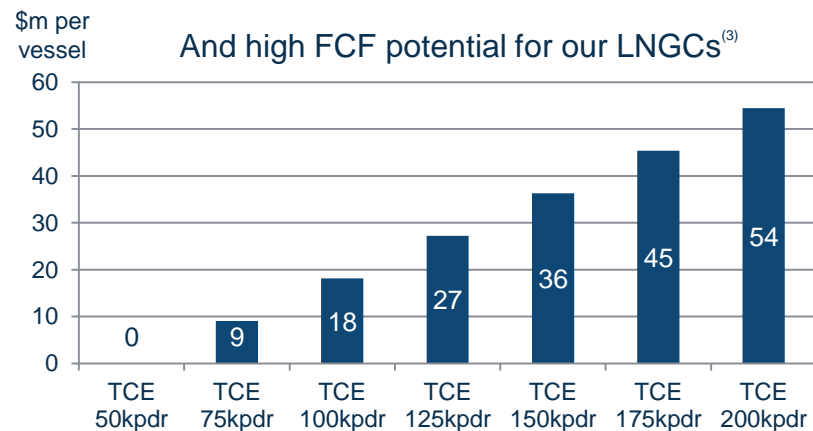
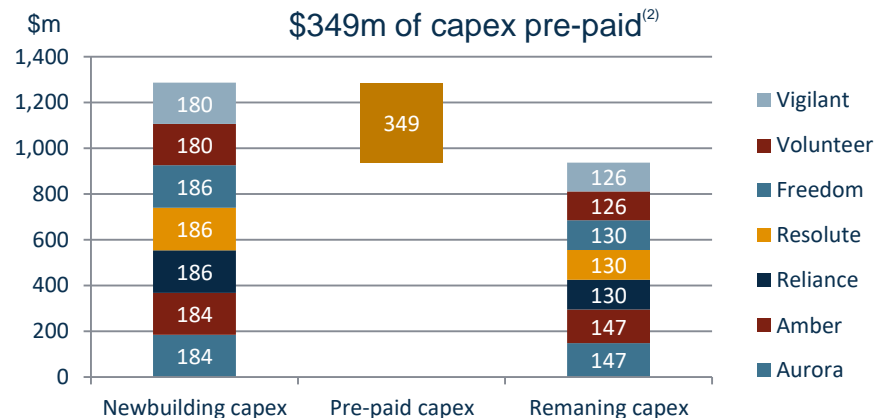
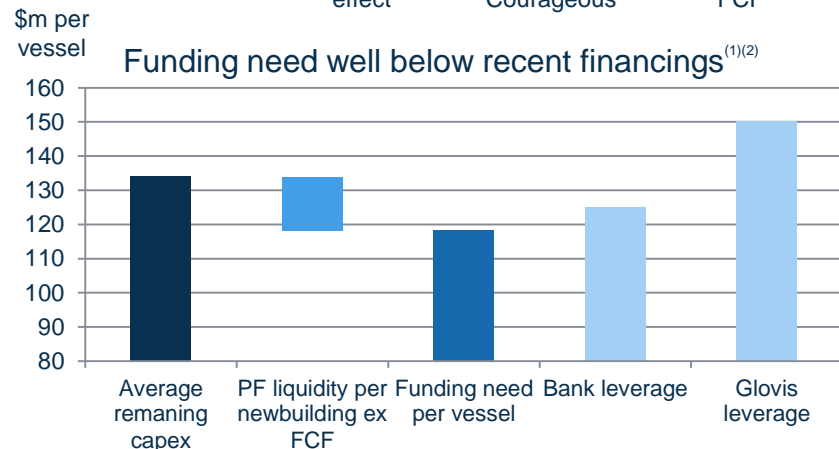
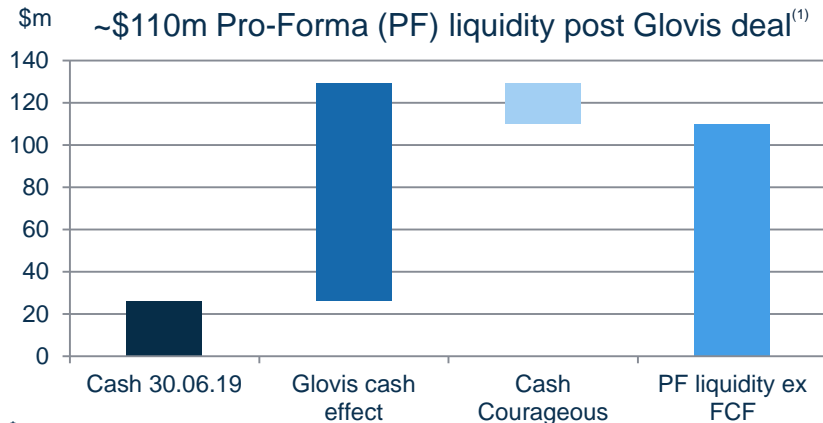
CASHFLOW



<i>Unaudited Figures in thousand of \$</i>	YTD Jun 30, 2019	2018
Net (loss)/income	-7 357	11 779
Working capital adjustments	-1 559	6 523
Other non-cash items	14 714	17 412
Net cash flow from operating activities	5 798	35 714
Newbuilding capex	-146 199	-232 469
Vessel purchase prepayments	-	-349 000
Capitalized interest		-2 964
Net cash flow used in investing activities	-146 199	-584 433
Net proceeds from issuance of shares	-	295 311
Proceeds from long term debt	123 537	584 613
Repayment of long term debt	-11 811	-286 069
Other	22	
Net cash flow from financing activities	111 748	593 855
Net cash flow	-28 653	45 136
Cash balance at the beginning of period	55 097	9 961
Cash balance at the end of period	26 444	55 097

- Net cashflow from operating activities of \$9.4m.
- Final payment of \$146.2m on delivery of Flex Constellation, with corresponding drawdown of \$123.5m (net) under related financing.
- Solid liquidity situation
 - \$26.4m cash per quarter end
 - \$270m freely available under Sterna RCF
 - ~\$103m in net proceeds from sale and charterback transaction with Hyundai Glovis post quarter end

WELL CAPITALIZED FOR REMAINING NEWBUILDINGS



(1) Excluding \$270m revolving credit facility

(2) Excluding newbuilding delivering in 2019

(3) Assumes cash breakeven level of \$50,000 per vessel per day

FACT SHEET



Company name

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Mgt company

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CEO

CFO

IR

IR contact

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Harald Gurvin
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Providence, RI 02940, US
Att. Shareholder Relations

NYSE DMM

Citadel Securities

Number of shares (m)

54,1

Share price (NOK)

91

Share price (USD)

10,2

Mcap (NOKm)

4 874

Mcap (USDm)

547

USDNOK

8,95

Free Float (%)

55 %

Free shares (m)

29,97

ADTV (OSE in 000s) last 3mths

120

ADTV % Free float

0,4 %

Top shareholders as of 2 September 2019

Holding	Stake	Name	Country (post)	Type of account
24,133,811	44.72	GEVERAN TRADING CO LTD	Cyprus	Ordinary
1,500,000	2.78	SKAGEN VEKST	Norway	Ordinary
1,181,092	2.19	VERDIPAPIRFONDET DNB NORGE (IV)	Norway	Ordinary
1,144,090	2.12	DnB NOR MARKETS, AKSJEHAND/ANALYSE	Norway	Ordinary
989,207	1.83	Goldman Sachs & Co. LLC	United States	Nominee
684,911	1.27	CATELLA HEDGEFOND	Sweden	Ordinary
663,881	1.23	VERDIPAPIRFONDET PARETO INVESTMENT	Norway	Ordinary
610,256	1.13	TR EUROPEAN GROWTH TRUST PLC	United Kingdom	Ordinary
539,980	1.00	FIDELITY PURITAN TRUST: FIDELITY	United States	Ordinary
519,389	0.96	Citibank, N.A.	Ireland	Nominee
500,000	0.93	BNP Paribas Securities Services	France	Nominee
471,256	0.87	Citibank, N.A.	Ireland	Nominee
432,704	0.80	Skandinaviska Enskilda Banken AB	Sweden	Ordinary
424,999	0.79	VATNE EQUITY AS	Norway	Ordinary
409,320	0.76	UBS Switzerland AG	Switzerland	Nominee
405,000	0.75	SES AS	Norway	Ordinary
371,120	0.69	EIKA SPAR	Norway	Ordinary
370,188	0.69	Citibank, N.A.	Ireland	Nominee
357,818	0.66	Merrill Lynch Prof. Clearing Corp.	United Kingdom	Nominee
350,000	0.65	FONDSFINANS NORGE	Norway	Ordinary
36,059,022	66.81			



FLEX LNG

www.flexlng.com