

FLEX LNG LTD.

(a limited liability company incorporated under the laws of Bermuda)

TRANSFER FROM OSLO AXESS TO OSLO BØRS

This FLEX LNG LTD. summary is produced pursuant to section 7-2 of the Norwegian Securities Trading Regulation in connection with the transfer of listing from Oslo Axess to Oslo Børs by FLEX LNG LTD. (the “**Company**” or “**FLEX**”), a limited liability company incorporated under the laws of Bermuda (together with its consolidated subsidiaries, the “**Group**”), of 367,935,181 shares (the “**Shares**”) with a nominal value of United States dollar (“**USD**”) 0.01 each, together being all the current issued and outstanding Shares of the Company.

The Company’s shares have been approved for listing on Oslo Børs on 14 July 2017. It is expected that the first day of listing on Oslo Børs will be on or about 18 July 2017. No offering or other sale of shares will be completed in connection with the Listing transfer.

The Shares will be listed on the Oslo Børs under the Company’s current ticket code “FLNG”. FLEX LNG’s shares are registered in the Norwegian Central Securities Depository (“**VPS**”) in book entry form and all Shares rank in parity with one another and carry one vote each.

The date of this Summary is 14 July 2017.

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1. SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Element A—Introduction and Warnings

A.1 Warning This Summary has been prepared in order to provide information about the Company and its business in relation to the transfer of listing from Oslo Axess to Oslo Børs and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") Section 7-5 (1) item 11, cf. Norwegian Securities Trading regulation as of 29 June 2007 No. 876 (the "**Securities Trading Regulation**") Section 7-2 (1), item (e). This summary has been prepared only in the English language.

This Summary is not a prospectus and as such The Financial Supervisory Authority of Norway (Nw. Finanstilsynet) (the "**Norwegian FSA**") has not reviewed and approved this Summary pursuant to Section 7-7 of the Norwegian Securities Trading Act. The summary has only been subject to a limited review by Oslo Børs. The most recent prospectus prepared by the company is dated 8 May 2017 and is available at www.flexlng.com and on www.arctic.com.

Financial information published by the Company in accordance with the continuing obligations of companies listed on Oslo Axess can be found at www.flexlng.com.

This summary does not constitute and shall not imply in any jurisdiction an offer to buy, subscribe or sell any of the securities described herein and the information contained in this Summary is not intended to form the basis for any investment decisions. This Summary serves as a summary only as required by Norwegian law and regulations and no securities are being offered or sold pursuant to it.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Summary or it does not provide key information in order to aid investors when considering whether to invest in such securities.

Any reproduction or redistribution of the Summary, in whole or in part, is prohibited.

This Summary shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Summary.

Please refer to Element D - Risks - of this Summary for a description of certain risk factors.

- A.2 Warning** Not applicable. No consent is granted by the Company for the use of the Summary for subsequent resale or final placement of the shares.

Element B—Issuer

- B.1 Legal and Commercial Name** FLEX LNG LTD.
- B.2 Domicile and Legal Form, Legislation and Country of Incorporation** The Company is a limited liability company existing under the laws of Bermuda.
- B.3 Current Operations, Principal Activities and Markets¹** The Company is a LNG shipping company which shall own and operate a fleet of LNGCs and provide LNG solutions to its customers.

As of the date of this Summary, the Company has six LNGCs under construction; two 174,000 m³ LNGCs under construction at Samsung Heavy Industries (“**Samsung**”) with scheduled delivery in 2018, and two 173,400 m³ LNGCs under construction at Daewoo Shipbuilding and Marine Engineering Co. Ltd. (“**DSME**”) with expected delivery in Q1 2018. In addition, the Company has entered into two agreements for the acquisition of two additional 173,400 m³ LNGCs, from Constellation Inc. and Courageous Inc. respectively, which are currently also under construction at DSME with expected delivery in Q2 and Q3 2019 (the four sister vessels that are under construction at DSME are referred to as the “**DSME Vessels**”).

Further, the Company has four LNGCs on time-charter in for 180 days with an option to extend for a further 180 days. At the date of this Summary, the Company has spot charters and short term contracts for the time chartering out of these time-chartered in vessels.

The Company has entered into a heads of agreement with NextDecade under which the Company and NextDecade have agreed to on a non-exclusive basis negotiate firm contracts for one or more FSRUs and dockside solutions for customers of NextDecade looking to purchase LNG from NextDecade Rio Grande LNG export project in Brownsville, TX.

- B.4a Significant Recent Trends**..... There are no recent trends in production, sales and inventory, costs and selling prices since the end of the last financial year to the date of this Summary. The Company is not aware of any information on any known trends, uncertainties, demands,

commitments or events that are reasonably likely to have a material effect on the Company's prospects for the year 2017. The Company has however been impacted by the current market conditions in the spot market for the four chartered in vessels..

B.5 Description of the Group The Company is a holding company and the operations of the Group are carried out through the Company's operating subsidiaries.

B.6 Interests in the Company and Voting Rights As of 13 July 2017, FLEX had a total of 779 registered shareholders in the VPS. FLEX or its Subsidiaries do not hold Shares in FLEX. As of the same date, the latest practical date prior to the date of this Summary, and in so far as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company which constitutes a notifiable holding under the Norwegian Securities Trading Act):

	%
¹ Geveran Trading Co. Ltd.	51.95%
Verdipapirfondet DNB Norge (IV)	5.11%

Geveran Trading Co. Ltd ("Geveran") is a company indirectly a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family. As a result of its shareholding in the Company, Geveran has the ability to significantly influence the matters submitted for vote of the shareholders of the Company.

B.7 Selected Historical Key Financial Information The Company has experienced a significant change in its financial condition after 31 December 2016 as a result of the Transactions. The total equity of the Company has increased by the issuance of approximately 240 million shares, the post new building assets have increased with approximately USD 376 million as a result of the acquisition of the shipbuilding contracts for FLEX Endeavour and FLEX Enterprise and the total non-current liability has increased by USD 200 million as a result of the drawdown under the USD 270 Million Facility.

There has been no significant change to the Company's operating results subsequent to 31 December 2016, except from those detailed in section B.4a above.

The table below sets out a summary of the Group's audited consolidated income statements for the year ended 31 December 2016 and 31 December 2015.

¹ To be updated on the date of publication

<i>USD thousands</i>	For the Year Ended 31 December 2016	For the Year Ended December 31 2015
Operating revenues	—	—
Administrative expenses	1,485	2,231
Operating (loss)	(1,485)	(2,231)
Finance income	9	20
Finance cost	314	267
(Loss) before tax	(1,790)	(2,478)
Income tax expense	(1)	7
(Loss) after tax	(1,789)	(2,485)
(Loss) for the period	(1,789)	(2,485)
Attributable to:		
Equity holders of the parent.....	(1,789)	(2,485)
Earnings per Share (in USD):		
Basic and Diluted	(0.01)	(0.02)

The table below sets out a summary of the Group's audited consolidated balance sheet information as of 31 December 2016 and 31 December 2015.

<i>USD thousands</i>	For the Year Ended 31 December 2016	For the Year Ended 31 December 2015
Assets		
<i>Non-current assets</i>		
New building assets	212,472	211,270
Plant and equipment.....	2	3
Total non-current assets	212,474	211,273
<i>Current assets</i>		
Other current assets	220	252
Cash and cash equivalents	1,439	3,722
Total current assets	1,659	3,974
Total assets	214,133	215,247
Equity and liabilities		
<i>Equity</i>		
Issued capital.....	1,279	1,279
Share premium	563,174	563,080
Other equity	(358,511)	(356,725)
Equity attributable to equity holders of the parent.....	205,942	207,634
Total equity	205,942	207,634
<i>Non-current liabilities</i>		
Other financial liabilities.....	7,000	7,000
Total non-current liabilities	7,000	7,000

<i>USD thousands</i>	For the Year Ended 31 December 2016	For the Year Ended 31 December 2015
<i>Current liabilities</i>		
Accounts payable	46	15
Accruals and other payables.....	1,145	598
Total current liabilities.....	1,191	613
Total liabilities	8,191	7,613
Total equity and liabilities.....	214,133	215,247

The table below sets out a summary of the Group's audited consolidated cash flow information for the years ended 31 December 2016 and 31 December 2015.

<i>USD thousands</i>	For the Year Ended 31 December 2016	For the Year Ended 31 December 2015
<i>Cash flow from operating activities</i>		
(Loss) before tax.....	(1,790)	(2,478)
<i>Adjustments to reconcile (loss) before to tax to net cash flow</i>		
<i>Non cash:</i>		
Finance income	(9)	(20)
Finance expense	314	267
Share based payment expense	97	91
Depreciation.....	2	3
(Loss) / profit on asset disposal.....	1	(1)
<i>Working capital adjustments:</i>		
Decrease in prepayments	1	15
Decrease / (increase) in trade and other receivables	204	(205)
Increase / (decrease) in trade and other payables.....	579	(228)
	(601)	(2,556)
Income taxes (paid)	(1)	(7)
Interest received	9	21
Interest paid.....	(486)	(267)
Net cash flow from operating activities	(1,079)	(2,809)
<i>Cash flow from investing activities</i>		
Purchase from plant and equipment	(2)	(3)
Proceeds from sale of plant and equipment.....	—	1
Payment on new building assets and capitalised expenditure ..	(1,202)	(206)
Net cash used in investing activities	(1,204)	(208)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital.....	—	8
Net cash used in financing activities	—	8
Net (decrease) in cash and cash equivalents	(2,283)	(3009)
Cash and cash equivalents at beginning of the period.	3,722	6,731
Cash and cash equivalents at end of the period.....	1,439	3,722

B.8 Selected Key Pro Forma Financial Information The Company's acquisition of the shipbuilding contracts for two high-end MEGI LNG Carriers ("LNGC") new builds at Daewoo Shipbuilding and Marine Engineering Co. Ltd. as completed 9 March 2017 (the "First Transaction", and collectively with the Second Transaction defined below, the "Transactions") has been accounted for as an acquisition of assets, which do not constitute a business and are therefore outside the scope of IFRS 3. The main accounting differences to IFRS 3 are as follows: no goodwill

is recognized, assets and liabilities are assigned a carrying amount based on relative fair values, transaction costs are part of the acquisition price and capitalized and consideration paid in the form of equity instruments is a share based payment within the scope of IFRS 2- Share-based Payment and the measurement is determined by reference to the fair value of the asset acquired. The second transaction whereby the Company entered into memorandum of agreements with Constellation Inc. and Courageous Inc. respectively (the “MoAs”) for the acquisition by the Company (or affiliated companies nominated by Company) of two additional LNGCs carrying builder’s hull no. 2470 and 2471 also under construction at DSME’s shipyard in Okbo, Geoje Island, South Korea (the “Second Transaction”), the Company made a 20% down payments which has been treated as a prepayment under non-current assets. The two vessels (FLEX Courageous and FLEX Constellation) will be acquired at the delivery from DSME in 2019, when title will transfer to the Company. The estimated effect of the Transaction on the financial statements at the date¹ of the Transactions:

The effects of the First Transaction

In USD 1,000 Increase/ (decrease)	Cash	New Building Assets	Other financial liabilities	Fair Value of Equity Issued
The First Transaction	(203) ²	376,155 ³	(270,000) ⁴	(105,952) ⁵

The effects of the Second Transaction

In USD 1,000 Increase/ (decrease)	Cash	Prepayment (non-current assets)
The Second Transaction	(72,000) ⁶	72,000, ⁷

During the construction periods for FLEX Endeavour and FLEX Enterprise, the Group will incur supervision cost and interest under the MUSD 270 Facility that will be recorded as part of these

¹ Meaning the date of the novation of the shipbuilding contracts for FLEX Endeavor and FLEX Enterprise in the First Transaction, and the date of the down payment in the Second Transaction.

² Represents the transaction costs (e.g. legal fees) in the First Transaction.

³ Represents the acquisition price for FLEX Enterprise and FLEX Endeavour, including transaction cost of USD 203,000.

⁴ Represents the debt assumed in connection with the First Transaction under the MUSD 270 Facility.

⁵ Represents the value of the Consideration Shares (the acquisition price of FLEX Endeavour and FLEX Enterprise was settled by the assumption of the USD 270,000,000 plus the issuance of the Consideration Shares

⁶ Represents the transaction liability in the Second Transaction to pay the 20% down payment.

⁷ Represents the down payment of 20% of the contract price under the MoAs for the acquisition of the vessels FLEX Constellation and FLEX Courageous, which is presented as a prepayment within non-current assets. The rest of the contract price for the Second Transaction (USD 288) will be payable in Q2 and Q3 2019 at delivery of FLEX Constellation and FLEX Courageous, when title will transfer to the Company (or such subsidiary guaranteed and nominated by it).

new building assets.¹

The Transactions all exceed the 25% threshold of total balance of the Group - defined as significant transactions according ESMA 52, thereby generally triggering the need for pro forma financial information. However, as the Transactions involved the acquisition of assets, and not acquisition of the shares of the selling entities, the historical management accounts prepared for the selling entities are not directly relevant (and there have not been prepared any annual accounts for the selling entities of FLEX Constellation and FLEX Courageous as these are newly incorporated special purpose entities (the shipbuilding contracts were entered into 28 February 2017)). Therefore, standard pro forma information prepared in accordance with Annex II to EU Regulation No. 809/2004 as incorporated in Norwegian law through section 7-13 of the Norwegian Securities Trading Act would not give a fair description of the Transactions. On this basis, no pro forma financial information has been prepared.

- B.9 Profit Forecast or Estimate** Not applicable. No profit forecast or estimate is included in this Summary.
- B.10 Audit Report Qualification** Not applicable. There are no qualifications in the audit reports.
- B.11 Working Capital** As of the date of this Summary, the Company will not have sufficient working capital for its planned capital expenditures for the next 12 months (mainly instalments to the yards). The Company has an approximate cash balance of USD 17.5 million at the end of June 2017 and has USD 110 million available to draw on the MUSD 270 Facility, while the yard instalments total USD 234.2 million by the end of Q3 2018. However, as a general view, the Company, backed by its largest shareholder and the high level of paid in equity, is confident that it will secure any funding shortfall it needs both for committed capex and further growth through new equity, debt or a combination of these.

Element C—Securities

- C.1 Type and Class of Securities Being Offered and Admitted to Trading and Identification Number** The Company has one class of shares in issue, and all shares in that class have equal rights in the Company. The shares are registered with the VPS under ISIN BMG359471031.
- C.2 Currency of Issue** The Shares are issued in USD, but are quoted and traded in NOK on Oslo Axess.
- C.3 Number and Shares in Issue and Par Value** As of the date of this Summary, the Company has issued 367,935,181 shares each with a nominal value of USD 0.01.
- C.4 Rights Attaching to the Securities ...** All shares in the Company provide equal rights in the Company.

¹ This does not apply for the Second Transaction with FLEX Constellation and FLEX Courageous as the selling entities will be responsible for construction supervision until delivery (the acquisition price in the Second Transaction is an all-inclusive as delivered price for these vessels).

Each Share in the Company gives the holder the right to cast one vote at the general meetings of shareholders of the Company.

- C.5 Restrictions on Transfer** The Company’s shares are freely transferable according to Bermuda law and the Company’s Bye-Laws. The Board may however refuse to register the transfer of any share where such transfer would in the opinion of the Board of Directors be likely to result in the Company being deemed a Controlled Foreign Company pursuant to Norwegian tax legislation.
- C.6 Admission to Trading** The Company’s shares have been listed on Oslo Axxess since 30 October 2009, under the ticker symbol “FLNG”.

The Company’s shares have been approved for listing on Oslo Børs on 14 July 2017. The first day of trading of the Shares on Oslo Børs will be on or about 18 July 2017. The Shares will not be sought or admitted to trading on any other regulated market than Oslo Børs.
- C.7 Dividend Policy** As the Group has yet to produce stable cash flow, the Company has not paid any dividends for the years 2016 or 2015.

Element D—Risks

- D.1 Key Risks relating to the Group and the Industry in which the Group operates**
- The Group may not be able to secure contracts for its LNGCs on favourable terms, or at all - If it fails to do so, it will have a material adverse effect on the Company profitability.
 - The Group may not be able to successfully implement its strategies to become a leading LNG company in LNG shipping and FSRUs business.
 - The Group may not be able to obtain favourable take-out financing for its new buildings or favourable financing to fund the Group’s contemplated growth.
 - The Group’s business, financial condition, results of operations and ability to pay dividends depend on the level of activity in the LNG industry which is uncertain and volatile.
 - An oversupply of LNGCs in the LNG shipping market would negatively impact the Company’s profit.
 - The Group is dependent on continued exploration and production for gas. A general move over to renewable energy would harm the LNG shipping industry and the future prospects of the Group.
 - The Group operates in a highly competitive market consisting of few large players which have more operating experience than the Group.
 - The Group’s newbuilding projects are subject to risks which could if they materialize cause delays or cost overruns and

negatively impact the Company's profitability.

- The Group's existing debt arrangements contain, and future debt arrangements may contain, covenants and other restrictions that could limit the Group's business.
- The Group's business is subject to counterparty risks and the Group is exposed to the financial condition of these counterparties.
- Failure to obtain or retain highly skilled personnel and/or to contract management services for operation of the vessels could adversely affect the Group's operations as the Group's accomplishments depends to a significant extent on the continued services of the individual members of its management team as well as its contractors.
- The Group may become subject to litigation that could have an adverse effect on the Group and the Group cannot predict with certainty the outcome or effect of any claim or other litigation matter.
- The Group is subject to risks associated with operations and ownership of vessels on the water, including risk of total loss of the vessels, pollution risks, risks of marine hazards etc.
- The Group is subject to risks associated with compliance with laws and regulations and political risks such as regulations relating to sanctions and export and import restrictions, environmental regulations, health safety and environmental regimes.
- Tax laws and regulations are complex and subject to interpretation and change, and could result in a higher tax expense or a higher effective tax rate on the Group's future earnings and unfavourable tax situation for the Group.

D.3 Key Risks relating to the Company's Shares

- The price of the Shares has fluctuated in the past, and may continue to do so in the future in response to a number of factors beyond the Company's control.
- Investors may not be able to exercise their voting rights for Shares registered in a nominee account unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings.
- Future issuance of Shares or other securities may dilute the shareholders and could materially affect the price of the Shares.
- The Company has a major shareholder with significant voting power and influence and the shareholder may significantly influence the outcome of matters submitted for the vote of the Company's shareholders, including but not limited to; appointment of board members, approval of financial statements, dividends and capital increases.
- Future sales of Shares by the Company's majority shareholder or any of its primary insiders may depress the

price of the Shares. These sales, or the possibility that these sales may occur, might also make it more difficult for the Company to sell equity securities in the future at a time and at a price it deems appropriate.

- The Company's shareholders are exposed to risks related to fluctuations in the exchange rate between the two currencies, and can possibly expose the individual shareholder towards this risk
- There can be no assurance that shareholders residing or domiciled in the United States or other jurisdictions will be able to participate in future capital increases or rights offerings.
- Investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Group or its directors or executive officers.
- There are certain risks connected to only evidence of beneficial interests in the Shares being registered in the VPS, such as investors who purchase Shares (although recorded as owners of the Shares in the VPS) will have no direct rights against the Company.

2. RESPONSIBILITY STATEMENT

The Board of Directors of FLEX LNG LTD. accepts responsibility for the information contained in this Summary. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Summary is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 14 July 2017

The Board of Directors of FLEX LNG LTD.

David McManus (Chairman)

Ola Lorentzon

Marius Hermansen

Georgina E. Sousa

Claire M. E. Burnard

3. DEFINITIONS

Capitalized terms used throughout this Summary shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Bye-Laws.....	The Company's Memorandum of Continuance and bye-laws
BVI	British Virgin Islands.
Company.....	FLEX LNG LTD.
DSME.....	Daewoo Shipbuilding and Marine Engineering Co. Ltd.
DSME Vessels	The four sister vessels that are under construction at DSME
Equity Raises	The equity raises in the Company comprising the Private Placements.
EU	European Union.
First Transaction	The Company's acquisition of the shipbuilding contracts for two high-end MEGI LNGCs new builds at Daewoo Shipbuilding and Marine Engineering Co. Ltd. as completed 9 March 2017.
FLEX Constellation	The vessel with hull no. 2470 currently under construction at DSME.
FLEX Courageous	The vessel with hull no. 2471 currently under construction at DSME.
FLEX Endeavour.....	The vessel with hull no. 2447 currently under construction at DSME.
FLEX Enterprise.....	The vessel with hull no. 2448 currently under construction at DSME.
Group.....	The Company together with its consolidated subsidiaries.
IFRS	International Financial Reporting Standards as adopted by the EU.
MUSD 270 Facility	The USD 270 million credit structured as a revolving credit facility granted by Sterna Finance.
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Samsung.....	Samsung Heavy Industries.
Samsung Vessels	The vessels with hull no. 2107 and 2108 currently being under construction at Samsung.
Second Transaction	The acquisition by the Company (or affiliated companies nominated by the Company) of two LNGCs carrying builder's hull no. 2470 and 2471 also under construction at DSME's shipyard in Okbo, Geoje Island, South Korea, by way of entering into memorandum of agreements with Constellation Inc. and Courageous Inc.
Shares	The shares in the Company
Sterna Finance.....	Sterna Finance Ltd.
Transactions.....	The First and Second Transaction.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Vessels	The DSME Vessels and the Samsung Vessels.
VPS	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>).