

FLEX LNG signs Time-Charter contract for first LNGC newbuilding, and fulfill closing conditions for the term loan facility for the first three LNGC newbuildings

Hamilton, Bermuda December 28, 2017

FLEX LNG LTD (FLEX LNG or the Company) (OSE:FLNG) today announce that it has entered into a time-charter contract for the LNG carrier newbuilding, FLEX ENDEAVOUR, to Uniper Global Commodities (“Uniper”), a leading international energy company with operations in more than 40 countries, and headquarter in Germany.

FLEX ENDEAVOUR is a state-of-the-art 173,400 m³ cargo capacity LNG carrier equipped with the new high efficiency MEGI propulsion system. The Vessel is currently under construction at DSME, South Korea. The time charter period is for 15 to 18 months commencing immediately upon the delivery from the shipyard in January 2018. This charter formalizes the arrangement that was agreed for the extension of the chartered-in vessel from April 2018. This arrangement brings forward the delivery date to coincide with the delivery of the Vessel in H1 January 2018.

In addition the Company is pleased to advise it has fulfilled the closing conditions for the term loan facility for the first three LNGC newbuilding and will utilize the loan facility in connection with the deliveries of these vessels.

Jonathan Cook, Chief Executive Officer, commented: “We are pleased to have secured a time-charter contract ex-yard with a first class charterer for our first newbuilding. The deal will provide FLEX LNG with full utilization of the vessel from day one without idle time or costs normally associated with the maiden voyage for a newbuild LNG carrier. The charter period is in line with our chartering strategy and brings increased earnings visibility for 2018.”

About FLEX LNG LTD

FLEX LNG aims to become a leading supplier of LNG Carriers and Floating Storage & Regasification Units (“FSRUs”) by providing safe, reliable, and cost effective logistic solutions in the LNG shipping industry, utilizing only the newest and most environmentally friendly vessels.

FLEX LNG has six highly efficient MEGI LNG newbuildings with a capacity of 174,000 m³ under construction at industry-leading shipyards in South Korea for delivery in 2018 and 2019. MEGI propulsion will significantly reduce fuel consumption combined with minimizing boil-off by using the latest technologies. Compared to TFDE vessels, reduction in fuel consumption alone is estimated at ~30%, giving a substantial incentive for charterers to switch to the new technology. The first two FLEX LNG newbuildings will be delivered from yard in January 2018.

FLEX LNG is listed on the Oslo Stock Exchange under the ticker FLNG.

Forward Looking Statements

This press release contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates, sometimes identified by the words “believes”, “expects”, “intends”, “plans”, “estimates” and similar expressions. The forward-looking statements contained in this release, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed in the presentation or the actual occurrence of the forecasted developments. No obligations are assumed to update any forward-looking statements or to conform to these forward-looking statements to actual results.