

**FLEX LNG LTD ("FLEX LNG") – Announces Advanced Talks to Join Floating Liquefaction Project Being Developed By Asian National Oil Company.**

Road Town, Tortola, 12 April 2010. FLEX LNG (Oslo Axess: FLNG) is pleased to announce that it is in advanced talks with an Asian National Oil Company (NOC) to join a floating liquefaction project that would monetise gas resources controlled by the NOC in Australia. The proposed project would be developed by a JV where FLEX LNG is in advanced discussions to join the FLNG project together with one or more technical and commercial partners.

Commenting on the talks with the NOC, Chief Executive Officer of FLEX LNG Management Ltd, Philip Fjeld stated:

"We are happy that FLEX LNG has been selected for detailed discussions to join the FLNG project being developed to monetise the gas resources in Australia. We are confident that the work undertaken to date by FLEX LNG and Samsung Heavy Industries to develop one of the world's first LNG FPSOs will enable this project to move ahead and achieve its near term goal of producing LNG as soon as practically possible.

It is the aim to reach common commercial and technical agreements between all project participants shortly and FLEX LNG will provide further information as various discussions are completed."

**About FLEX LNG LTD**

FLEX LNG was incorporated in 2006 with the objective of commercialising among the world's first floating liquefaction units (LNG Producers) and has signed four ship building contracts with Samsung Heavy Industries for LNG Producer hulls utilising the SPB LNG containment system. In addition FLEX LNG on 17 September 2008 signed a contract with SHI for the Engineering, Procurement, Construction, Integration and Commissioning of the world's first floating liquefaction unit. This provides the LNG industry with a unique possibility of accessing currently uncommitted gas reserves for LNG production from 2013 onwards.

By using the proven nitrogen expander liquefaction cycle, the most robust and flexible liquefaction technology in use in the LNG industry, the LNG Producer is to source gas from numerous potential offshore locations worldwide where natural gas today is either left stranded or is being flared.

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Illustration Courtesy of Samsung Heavy Industries