

**FLEX LNG LTD ("FLEX LNG") – Announces That Talks are Progressing With Samsung Heavy Industries (SHI) to Restructure the Commercial Relationship Between FLEX LNG and SHI**

Road Town, Tortola, 22 December 2010. FLEX LNG (Oslo Axess: FLNG) Announces that the company is in discussions with SHI to restructure the commercial relationship between the two companies.

FLEX LNG and SHI have in December 2010 completed initial discussions to agree upon a process with a target to sign binding amended terms to the commercial relationship between FLEX LNG and SHI by the end of February 2011. Instalments from FLEX LNG and SHI have been deferred temporarily until the end of February 2011.

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

"As a result of delays in project development FLEX LNG and SHI have decided to try to adapt the commercial relationship to the change in circumstances.

FLEX LNG continues to pursue an attractive portfolio of potential FLNG projects and we remain confident that 2011 will be an exciting year for the FLNG segment and that FLEX LNG will be at the forefront of these developments"

**About FLEX LNG LTD**

FLEX LNG was incorporated in 2006 and is listed in Norway under the ticker code FLNG. The company was incorporated 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 or onshore locations worldwide where natural gas today is either left stranded or is being flared.

**For further information please contact:**  
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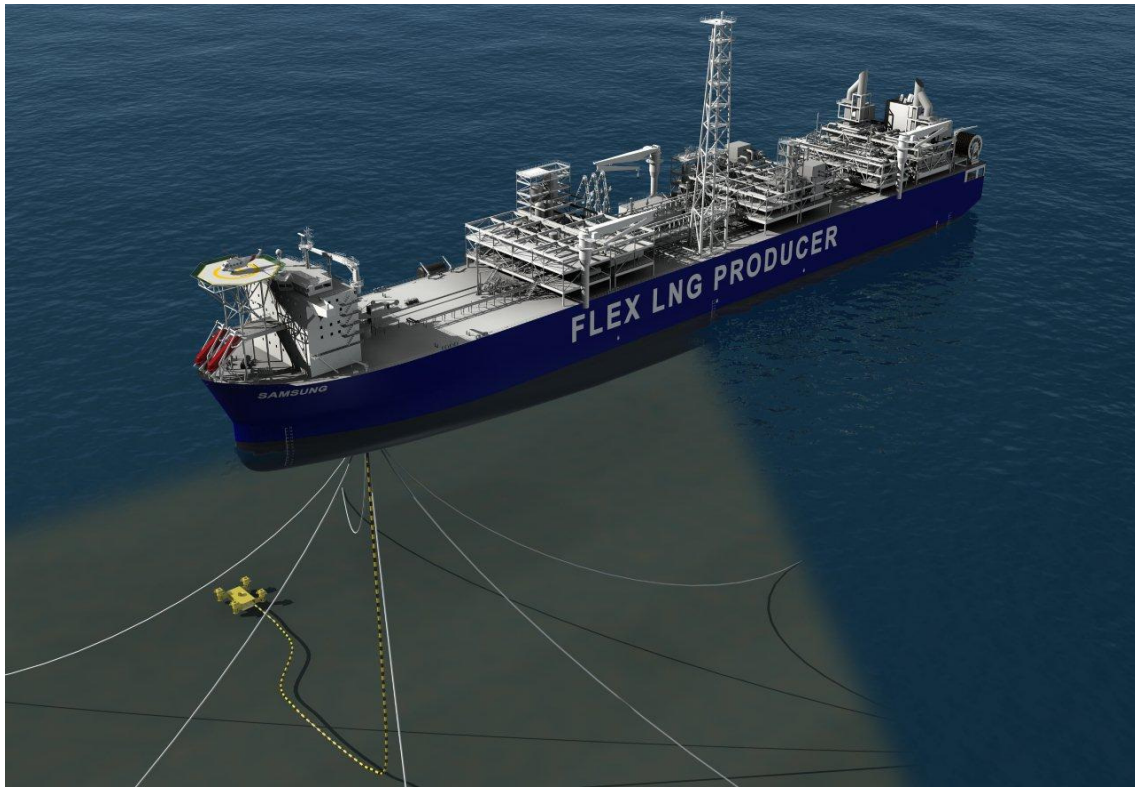


Illustration Courtesy of Samsung Heavy Industries