

FLEX LNG LTD APPOINTS NEW BOARD LEADERSHIP TO STRENGTHEN COMMERCIAL CAPABILITIES AND CAPTURE INCREASING DEMAND FOR FLOATING LNG

Road Town, Tortola, 24 March 2011. FLEX LNG (Oslo Axess: FLNG) is pleased to announce the appointment of two highly successful LNG industry veterans, Keith Meyer and Kathleen Eisbrenner as Chairman and Deputy Chair, respectively, of the Board of Directors of FLEX LNG.

Mr. Meyer and Ms. Eisbrenner significantly strengthen FLEX LNG's execution capabilities, bringing to FLEX LNG a wealth of development and commercial experience as it pursues its objective of developing the world's first floating liquefaction units.

Mr. Meyer is a highly accomplished LNG executive with more than 25 years of management experience in the global energy industry across the energy value chain. Notably, Mr. Meyer was President of Cheniere LNG Inc which successfully developed the largest U.S. LNG receiving terminal. While in a leadership position at Cheniere, Mr. Meyer helped to grow the company from a handful of staff to an organization of more than 400 people and helped to grow the company's stock price by nearly 40 times, adding nearly \$2bn of market value.

Ms. Eisbrenner's distinguished career has spanned more than 30 years in the global oil and gas industry. She is founder and CEO of NextDecade LLC, a new company positioned to capture innovative opportunities in the global integrated natural gas industry. Previously, Ms. Eisbrenner served as Executive Vice President responsible for Royal Dutch Shell's Global LNG strategy. Ms. Eisbrenner was the CEO and Founder of Excelerate Energy, the innovative developer of the world's first floating LNG regas facilities through the successful commercialization of the Energy Bridge technology. Ms. Eisbrenner is currently a Board member of Chesapeake Energy Corporation, one of the largest oil and gas producers in North America.

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

"Keith and Kathleen add leadership and experience to our Board. Their proven track records for creating substantial value in the LNG industry are a competitive advantage for FLEX LNG. I look forward to working with Keith and Kathleen as we pursue an attractive portfolio of potential FLNG projects during this exciting time in the industry's evolution."

Mr. Meyer said: "The market opportunity for FLEX LNG is extremely compelling and I am very pleased to have the opportunity to play an important role in shaping the future for such an exciting company. I look forward to working with my new colleagues on the Board, Kathleen, the FLEX LNG Management team and our various stakeholders as we work to build a world class LNG company."

Ms. Eisbrenner said: "FLEX LNG is in an exciting position to play an extremely important role in the rapidly changing global natural gas industry landscape. I am delighted to have the opportunity to work with an accomplished industry veteran of Keith's calibre, the Board, Management and our stakeholders as we progress commercialization of FLEX LNG liquefaction units."

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.

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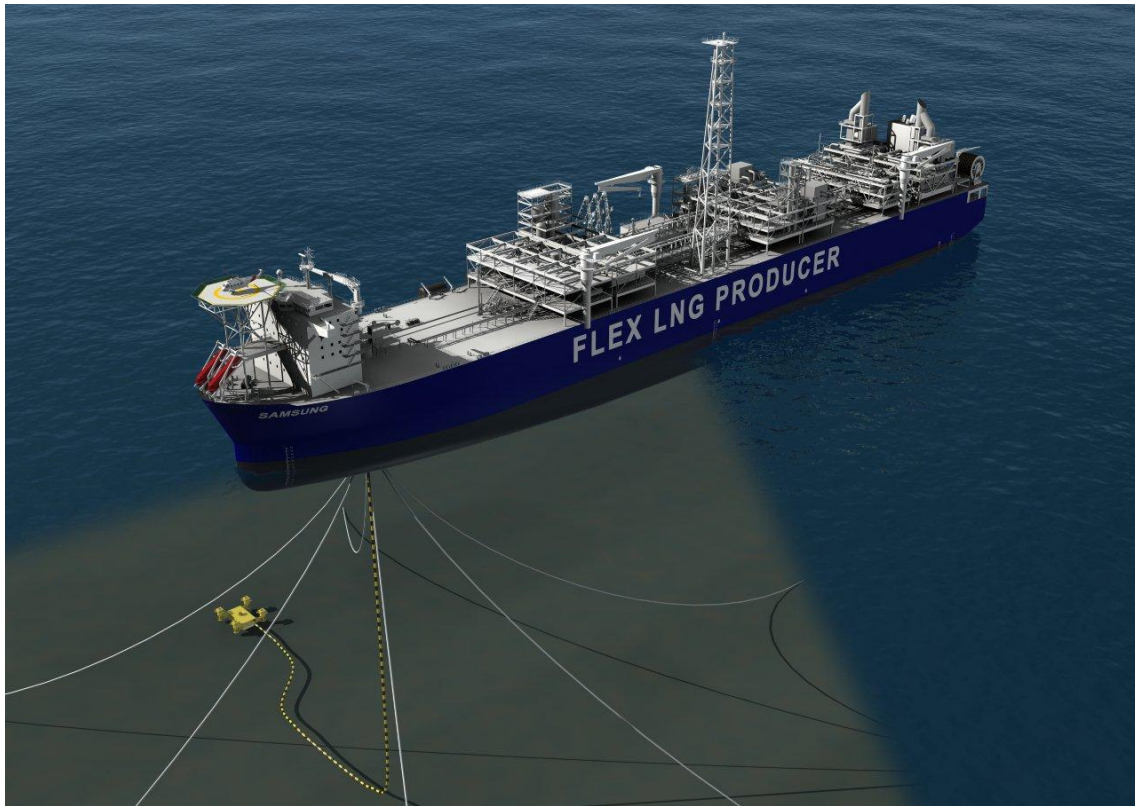


Illustration Courtesy of Samsung Heavy Industries