

FLEX LNG Notice of Board Approval for Share Issuance

Road Town, Tortola, 19 May 2011. FLEX LNG (Oslo Axess: FLNG), the Board of Directors hereby gives notice that it has approved the issuance of 11,315,080 shares to InterOil Corporation (NYSE: IOC) (InterOil) and Pacific LNG Operations (Pacific LNG) and/or their nominees. The split of shares will be 8,938,913 to InterOil (a 7.18% holding in FLEX once issued) and 2,376,167 to Pacific LNG (a 1.91% holding in FLEX once issued). The Company will issue the shares as soon as the necessary administrative steps have been completed. The number of FLEX LNG shares before this issue is 113,162,122, which will increase to 124,477,202 after the issuance.

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 some of 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 2014 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.



Illustration Courtesy of Samsung Heavy Industries



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