

FLEX LNG LTD (FLEX LNG) Announces Start of Field Specific Front-End Engineering and Design (FEED) for Floating Liquefaction (FLNG) Project in Papua New Guinea (PNG).

Road Town, Tortola, 30 May 2011. FLEX LNG (Oslo Axess: FLNG) is pleased to announce that field specific FEED for the FLNG project with InterOil Corporation, Pacific LNG, Liquid Niugini Gas Ltd and Samsung Heavy Industries has started.

Samsung Heavy Industries will carry out the FEED work for the hull portion of the FLNG vessel, whilst a WorleyParsons lead JV together with Kanfa Aragon will carry out the FEED work for the topsides. Samsung Heavy Industries will remain overall responsible for the overall design, engineering, construction and commissioning of the FLNG vessel. FEED is scheduled to be completed in time for the project to reach a Final Investment Decision (FID) before the end of 2011. Commencement of operations in PNG is targeted for 2014.

FLEX LNG has already completed a generic FEED in 2009 and the field specific FEED will tailor the vessel for the PNG project where the FLNG vessel is expected to be moored alongside a jetty and have a nominal production capacity of close to 2 million tons of LNG per annum and to process an estimated 2.25 trillion cubic feet of gas over a firm 25-year period.

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

"We are very pleased with the selection of a world-class topside engineering contractor. Completing field specific FEED is essential to reaching FID later in 2011 and we are happy that FEED has started according to the schedule that was executed in April 2011.

The FLNG project in PNG is a game-changing development for FLEX LNG and planning to complete FEED in approximately 6 months is only being made possible as a result of the comprehensive generic FEED previously completed by FLEX LNG. We have received excellent feedback from the LNG industry following the announcement of the project 6 weeks ago and the level of intensity in the interest from LNG offtakers as well as potential project partners has positively surprised us.

We are looking forward to continuing to work with our partners to put final documentation in place to achieve FID within 2011 and for FLEX LNG to play a role in changing oil and gas history by bringing what is likely to become the first ever floating LNG production facility into operation in 2014."

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). The Company holds contracts with Samsung Heavy Industries for the LNG Producer

Hull and for the Engineering, Procurement, Construction, Integration and Commissioning of the liquefaction unit. In April 2011 the Company executed agreements with InterOil Corporation, Pacific LNG Operations, Liquid Niugini Gas and Samsung Heavy Industries for an FLNG project that would liquefy natural gas from the onshore Elk and Antelope gas fields in the Gulf Province in PNG. The parties are working to complete FEED and reach a final investment decision before the end of 2011. Commencement of operations is targeted for 2014. The Company is also working on a number of other promising projects.

For further information please contact:

Investor.relations@flexlng.com

Telephone: +44 (0) 207 713 8585

