

## **Company Update**

Road Town, Tortola, 19 December 2012. FLEX LNG (Oslo Axess: FLNG) would like to provide shareholders with an update regarding the status of ongoing discussions for reallocation of its capital invested with Samsung Heavy Industries ("SHI").

FLEX LNG disclosed in the Q3 2012 Financial Report that it is prepared to initiate alternative options to secure the net paid-in capital in the event an agreement with SHI for the alternative deployment of capital is not reached within 4Q 2012.

As of 18 December 2012 no agreement has been reached with SHI regarding the alternative deployment of capital and as a consequence FLEX LNG has initiated actions deemed appropriate to secure the net paid-in capital. The company has for some time, in close collaboration with its Board of Directors and external legal advisors, prepared for this scenario. A commercial resolution to the deadlock is preferred, but in absence of such, the company will take all steps necessary to secure shareholder value.

During the 2<sup>nd</sup> half of 2012 FLEX LNG has significantly reduced the company's cash expenditure. This includes closure of the company's offices in Singapore and Oslo and a further downsizing of the organisation.

FLEX LNG will provide additional information to its shareholders during January 2013.

## **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). FLEX LNG has successfully completed two FEED (Front End Engineering and Design) studies and is able to use these to help fast track future offshore and near shore FLNG developments.



**For Further Information Please Contact:**

[investor.relations@flexlng.com](mailto:investor.relations@flexlng.com)

[www.flexlng.com](http://www.flexlng.com)

[T: +44 \(0\) 207 713 8585](tel:+4412077138585)