

Settlement of Dispute with Samsung Heavy Industries

Road Town, Tortola, 02 September 2013. FLEX LNG (Oslo Axess: FLNG) is pleased to announce that Samsung Heavy Industries (SHI) and FLEX LNG have executed a binding and final settlement agreement. As a result, arbitration proceedings have been discontinued and all actual and potential claims and counterclaims arising out of past relationships and contracts between the parties have been settled.

As part and parcel of the settlement agreement, two ship building contracts have been entered into between SHI and FLEX LNG for two 174,000 m³ TFDE LNG Carriers at prices reflecting current market conditions. As a result of the settlement agreement the parties have agreed to redeploy USD 210 million from payments already made to SHI by the FLEX LNG group, which will be used as the first instalment for the two vessels. The remaining instalment will be due on delivery of the vessels. Deliveries are scheduled for Q1 2017. The parties have in addition agreed to investigate the use of the ME-GI propulsion system for the LNG Carriers.

The parties have also agreed to market for sale 6 complete offshore LNG loading arms. SHI will be responsible for the marketing and sales process and the parties will share any proceeds remaining after storage and marketing costs have been deducted.

About FLEX LNG Ltd.

FLEX LNG was incorporated in 2006 and is listed in Norway under the ticker code FLNG. The Company is constructing two LNG carries with a capacity of 174,000m³ with SHI, for delivery in Q1 2017. Additionally FLEX LNG has also successfully completed two FEED (Front End Engineering and Design) studies for floating liquefaction units (LNG Producers) and is able to use these to help fast track future offshore and near shore FLNG developments.

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