

Change from DFDE to MEGI on the two Samsung Newbuilds

Road Town, Tortola, 2 February 2015. FLEX LNG (Oslo Axess: FLNG). The company is pleased to announce that an agreement has been reached with Samsung Heavy Industries to convert the propulsion system for two LNG carriers from DFDE to the fuel efficient 2-stroke slow speed MEGI main engines.

The consequence of the change is an increase in the yard price of the vessels taking into account the change in specification, including the deployment of the new engine system and exhaust gas treatment for compliance with new emissions regulations, 0.09% Boil-off Rate to maintain speed flexibility, and ballast water treatment system. The price increase is to be paid by FLEX on delivery. The expected delivery dates of the vessels have been postponed from Q1 2017 to Q1 and Q2 2018.

With the support of major shareholders and Samsung Heavy Industries, FLEX is laying the foundation for building an attractive position in the LNG shipping market with the newest generation of LNG carriers.

For a typical long haul trade the new and more efficient twin screw LNGC design with MEGI engines will have average daily fuel consumption (gas and fuel oil) of approximately 25% less than the DFDE LNG carrier design recently delivered into the market. This corresponds to a saving of more than 25 tons of fuel per day in HFO equivalents. Compared to the typical Steam LNG carrier, which comprises a significant part of the current fleet, the average reduction in fuel consumption is estimated to be more than double.

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 Panamax LNG carriers with a capacity of 174,000m³ with Samsung Heavy Industries, for delivery in H1 2018.

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