

FLEX LNG: PRIVATE PLACEMENT SUCESSFULLY PLACED

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Reference is made to the stock exchange release by FLEX LNG Ltd. (the “**Company**”) on 26 April 2017 regarding a contemplated private placement (the “**Private Placement**”) of new shares in the Company.

The Company is pleased to announce that the Private Placement has been successfully placed, raising gross proceeds of NOK 1,073,750,000 (approximately USD 125,000,000 based on a USD/NOK exchange rate of 8.59) through the placing of 89,479,166 new shares (the “**New Shares**”) at a subscription price of NOK 12.00 per share.

Notices of conditional allocation of the New Shares will be distributed to the investors on 27 April 2017.

Completion of the Private Placement is conditional upon the necessary corporate resolutions in the Company being made, including approval from the Company’s shareholders at an extraordinary general meeting scheduled to be held on or about 15 May 2017 (the “**EGM**”), and the New Shares having been fully paid and legally issued. The Offering will be cancelled if the conditions are not fulfilled.

Settlement in the Private Placement is expected to take place on or about 16 May 2017. Following issuance of the New Shares issued in the Private Placement, the Company will have an issued share capital of USD 3,678,972.04 divided into 367,897,204 ordinary shares, each share with a nominal value of USD 0.01.

Arctic Securities AS, DNB Markets, Fearnley Securities AS and Pareto Securities AS have acted as Joint Lead Managers and Bookrunners in the Private Placement.

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Forward-looking statements:

This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.