

FLEX LNG Ltd. - PRIVATE PLACEMENT - NEW SHARE CAPITAL REGISTERED; COMMENCEMENT OF TRADING IN NEW SHARES

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Reference is made to previous announcements by FLEX LNG Ltd. (the "Company") in respect of the private placement (the "Private Placement") of a total of 89,479,166 new shares ("New Shares") in the Company for a subscription price of NOK 12.00 per New Share, equalling gross proceeds of NOK 1,073,749,992 (approximately USD 125 million).

The Company has today issued the New Shares. Following issuance of the New Shares, the Company has 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. The New Shares will be delivered on a payment versus delivery basis to the investors in the Private Placement on or about 16 May 2017 under the Company's ISIN VGG359451074 and commence trading on Oslo Axess under the Company's trading symbol "FLNG" on or about 16 May 2017.

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

Contacts:

Jonathan Cook, CEO

Tel. +44 20 7543 6699

\*\*\*

This information is subject to disclosure under the Norwegian Securities Trading Act, Section 5-12.

This announcement is not and does not form a part of any offer for sale of any securities, and is for release, publication or distribution, directly or indirectly, in the United States, or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. Securities may not be sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register its securities in the United States.

The distribution of this announcement into jurisdictions other than Norway may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement has not been approved by any regulatory authority.