

FLEX LNG – ASM Date and Share Option Issuance

Road Town, Tortola, 8 November 2012. FLEX LNG (Oslo Axess: FLNG) is pleased to announce that on 7 November 2012 the Board of Directors approved the ASM notice and issuance of additional share options.

The 2012 ASM will be held on 23 November at 16.00 in the Isle of Man. The notice and attachments are currently being circulated to the shareholders and are also enclosed (the 2011 Financial Statements, were published on 27 April 2012 and can be obtained from www.flexlng.com). DnB Bank ASA have set the proxy voting deadline as 12:00 hours Oslo time on 23 November 2011. The number of shares outstanding is 125,412,622 and all shares have equal voting rights.

At the 2011 ASM meeting the shareholders approved the issuance of up to 2,500,000 options in the Company with the terms to be determined by the Compensation Committee. On 7 November the Board of directors approved the issuance of 1,200,000 options to the Founders of the Company (Philip Fjeld, Jostein Ueland and Trym Tveitnes), at 400,000 per person. The issuance has performance criteria linked to the share price of the Company with; 25% vesting upon the Company's share price achieving a closing price at or above NOK 8.00 for a consecutive number of 30 days prior to the expiry date; 25% on a NOK 10.0 share price, including the consecutive day requirement; 25% on a NOK 12.0 share price, including the consecutive day requirement; and 25% on a NOK 14.0 share price, including the consecutive day requirement. In addition up to 800,000 options will be available for issuance to staff of the Company. At present individual staff allocations have not be approved and the vesting criteria will be reached upon achievement of a NOK 6.00 share price (50%) and NOK 8.0 (50%), including the consecutive day requirement. The options have an exercise price of 0.01 USD. Details on other share and option holdings can be found in the 2011 Financial Statements and can be obtained from www.flexlng.com.

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. The Company is currently working on a number of potential projects.

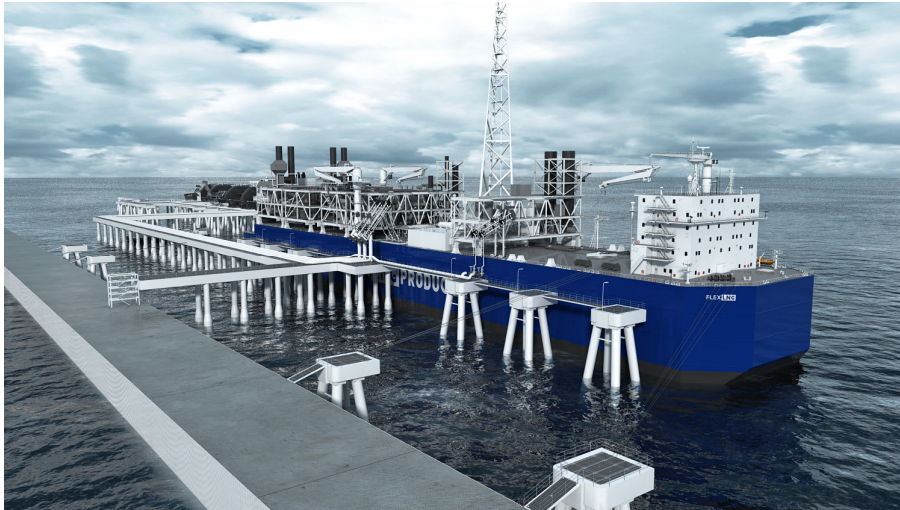


Illustration Courtesy of Samsung Heavy Industries

For further information please contact:

investor.relations@flexlng.com

www.flexlng.com

[T: +44 \(0\) 207 713 8585](tel:+442077138585)