

Share capital increase in connection with remuneration to the Board of Directors

In accordance with the resolution by the shareholders at the annual shareholders meeting of FLEX LNG Ltd ("Flex LNG" or the "Company") (ISIN: VGG359451074, ticker FLNG) held on 19 August 2009, the Board of Directors of FLEX LNG has today resolved to issue 88,107 new shares to the members of the Board of Directors, as part of their remuneration for the second half of 2009.

In addition, 76,615 new shares will be issued to the members of the Board of Directors as part of their remuneration for the first half of 2009, in accordance with a resolution of the Board of Directors made on 1 October 2009. The total number of shares to be issued is therefore 164,722. The shares will be issued and registered on or about 26 February 2010.

The shares resolved to be issued to the members of the Board of Directors constitute a total remuneration of USD 190,000, based on a price per share of NOK 7.54 for the first half of 2009 and NOK 6.14 for the second half of 2009. The price per share is calculated on the basis of the volume weighted average trading price of the Company's shares over a period of ten consecutive trading days ending on the day of the settlement, being 19 August 2009 and 5 January 2010.

After the issue of shares in accordance with the resolutions described above, the share capital of FLEX LNG will be USD 1,129,109.12, divided into 112,910,912 shares, each with a par value of USD 0.01.

About FLEX LNG Ltd.

FLEX LNG was incorporated in 2006 with the objective of commercialising the world's first floating liquefaction units (LNG Producers). The Company has signed four ship building contracts for LNG Producer hulls utilising the SPB LNG containment system with Samsung Heavy Industries (SHI), in addition to signing a contract with SHI for the Topsides Engineering, Procurement, Construction, Integration and Commissioning (EPCIC) of the first floating liquefaction unit with identical options for the three remaining hulls. FLEX LNG is targeting delivery of the first LNG Producer during the second half of 2013.

For further information please contact:

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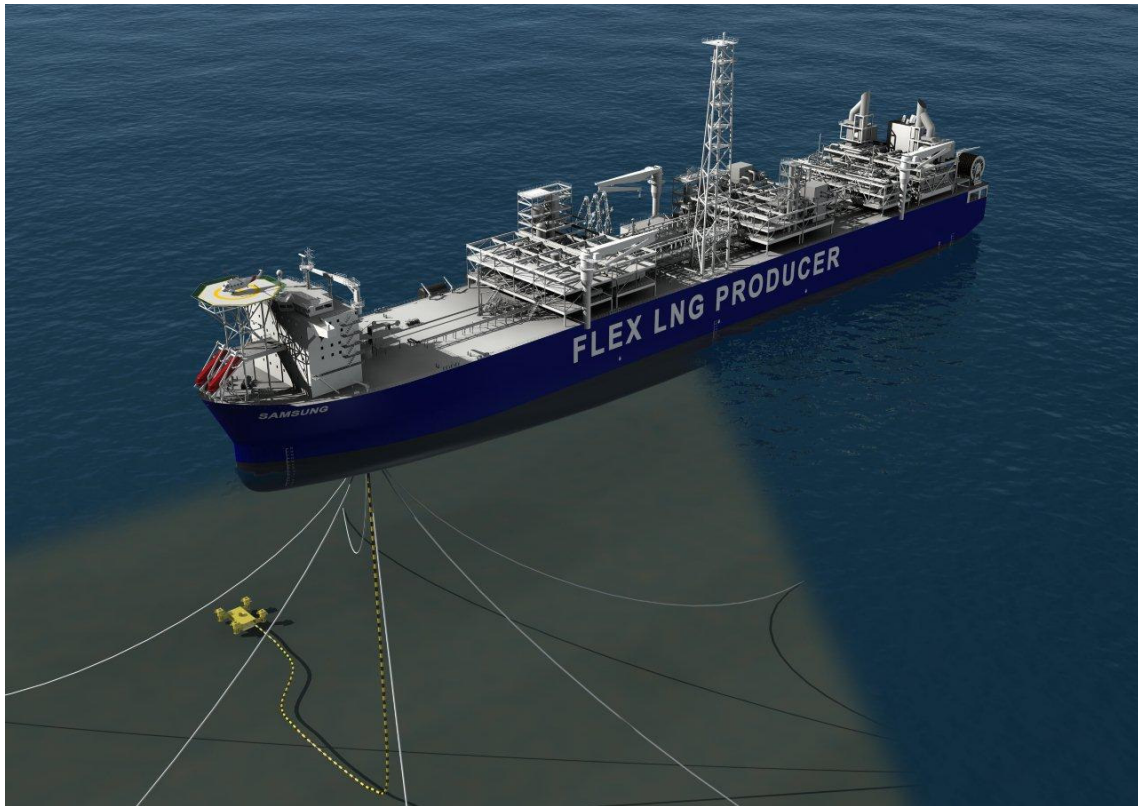


Illustration Courtesy of Samsung Heavy Industries