

FLEX LNG - Share capital increase in connection with Board remuneration

Road Town, Tortola, 3 February 2011. FLEX LNG (Oslo Axess: FLNG) is pleased to announce that in accordance with the resolution by the shareholders at the annual shareholders meeting of FLEX LNG Ltd ("Flex LNG" or the "Company") held on 25 May 2010, the Board of Directors of FLEX LNG has resolved to issue 118,879 new shares to the members of the Board of Directors, as part of their remuneration for the second half of 2010. The shares will be issued and registered as soon as possible.

The shares resolved to be issued to the members of the Board of Directors constitute a total remuneration of USD 95,000, based on a price per share of NOK 4.7690. 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 remuneration settlement, being 10 January 2011.

After the issue of shares in accordance with the resolutions described above, the share capital of FLEX LNG will be USD 1,131,621.22, divided into 113,162,122 shares, each with a par value of USD 0.01.

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 among the world's first floating liquefaction units (LNG Producers) and has signed four ship building contracts with Samsung Heavy Industries for LNG Producer hulls utilising the SPB LNG containment system. In addition FLEX LNG on 17 September 2008 signed a contract with SHI for the Engineering, Procurement, Construction, Integration and Commissioning of the world's first floating liquefaction unit. This provides the LNG industry with a unique possibility of accessing currently uncommitted gas reserves for LNG production from 2013 onwards.

By using the proven nitrogen expander liquefaction cycle, the most robust and flexible liquefaction technology in use in the LNG industry, the LNG Producer is to source gas from numerous potential offshore or onshore locations worldwide where natural gas today is either left stranded or is being flared.

For further information please contact:

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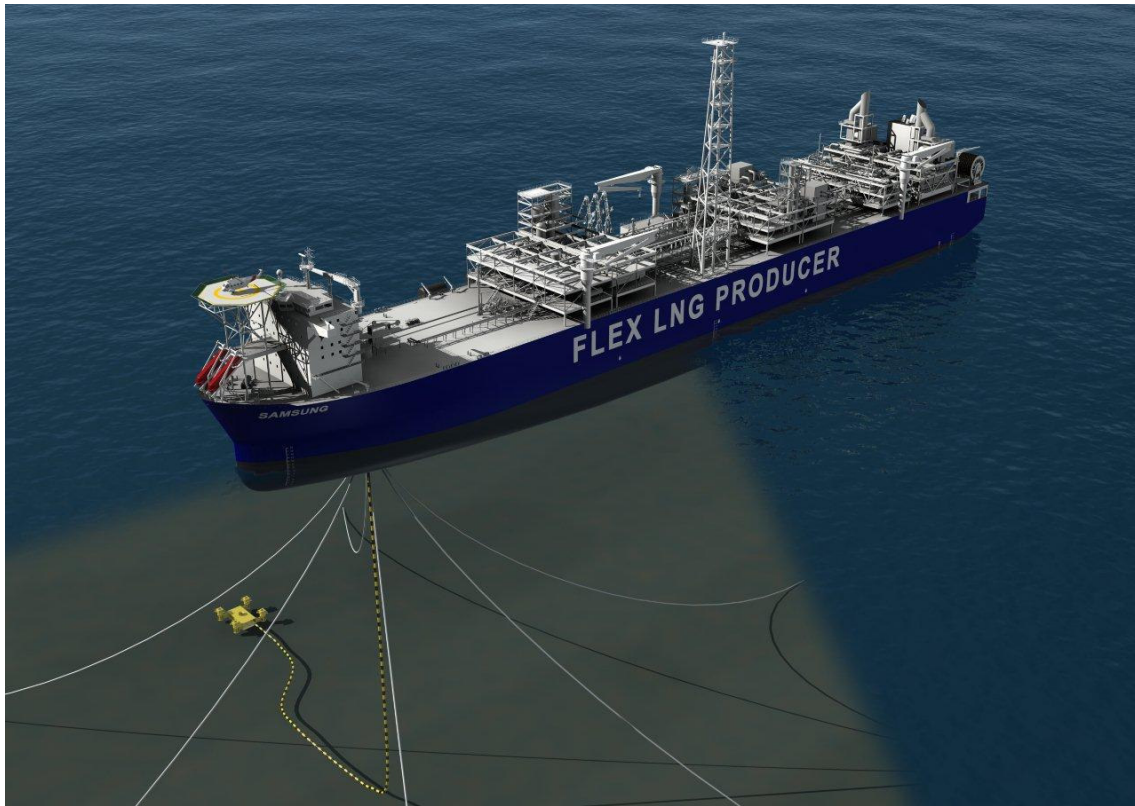


Illustration Courtesy of Samsung Heavy Industries