

PRESS RELEASE

Bermuda, 4-June-2020

FLOATEL INTERNATIONAL:

RESTRUCTURING UPDATE

Notice from Nordic Trustee as trustee under 2L Bond Issue

The Company is the Issuer under the 9 % senior secured USD 400,000,000 1st Lien bonds 2018/2024 with ISIN NO001 0833775 (the "1L Bonds") and the 12.75 % USD75,000,000 2nd Lien bonds 2018/2024 with ISIN NO001 0833783 (the "2L Bonds" and together with the 1L Bonds, the "Bonds"). The Company is also the borrower under a USD 150,000,000 term loan facility (the "Bank Vessel Facility") and under revolving credit facilities for an undrawn total amount of USD 100,000,000 (the "RCFs", together with the Bonds and the Bank Vessel Facility, the "Finance Documents").

On 4 June 2020 the Company received the attached notice of event of default and reservation of rights (the "Notice") from Nordic Trustee AS, the trustee under the 2L Bonds ("2L Bonds Trustee"). The present Notice follows the non-payment by the Company of the coupon due under the 2L Bonds in April 2020 as previously reported. Pursuant to the terms of the Finance Documents the Notice triggers a 180 days standstill period, commencing on the date of the Notice, in relation to any enforcement action by the 2L Bonds. For the avoidance of doubt, the Notice does not constitute an acceleration of the 2L Bonds. The 2L Bonds Trustee has reserved its rights and the rights of the bondholders under the 2L Bonds in relation to any future action in this regard.

The Company remains in constructive negotiations with all stakeholders including, as recently reported, with an ad hoc committee of holders of the 2L Bonds. The Company is of the view that the 180 days standstill period should constitute sufficient time for the Company to negotiate and complete a longer-term financial restructuring solution for the Company .

Attachment:

Notice from Nordic Trustee AS

For further information, please contact:

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INFORMATION ABOUT FLOATEL INTERNATIONAL LTD

Floatel International Ltd was established in 2006 to satisfy market demand for a new generation of offshore flotels. The vision of the Company is to own and operate the most modern, safe and reliable flotel fleet in the world.

Floatel International owns and operates five semisubmersible accommodation vessels, all vessel were delivered within the period 2010 to 2016. Two vessels, Floatel Superior and Floatel Endurance are approved to operate in the Norwegian sector and four vessels are approved for the UK sector.

All vessels are equipped with a dynamic positioning system and are built according to the latest HSE requirements providing quality and comfort for the guests onboard. The accommodation capacity of the Floatel fleet ranges from 440 beds to 560 beds. All vessels are furthermore equipped with large deck areas, workshops and crane support able to assist complicated offshore hookup projects and maintenance and modifications of existing offshore facilities.

Floatel has two bond issuances listed on Oslo ABM with ticker code FLOAT02 and FLOAT03.

Floatel International AB is a management company responsible for operational management and construction supervision for and on behalf of the Owner, Floatel International Ltd.

For further information about Floatel International Group, please visit our website: www.floatel.bm