

PRESS RELEASE

Bermuda, 31-May-2020

FLOATEL INTERNATIONAL:

UPDATE ON FINANCIAL SITUATION AND DISCUSSIONS WITH STAKEHOLDERS

Business Plan Review

The Company continues to engage in constructive discussions with its key stakeholders on terms for a financial restructuring. In order to further progress this process the Company has, for the benefit of its stakeholders, determined to conduct an independent review of the Company business plan which would include a review and update, if required, of the assumptions made in assessing the valuation-in-use of our vessels.

For further information, please contact:

Peter Jacobsson, CEO, Floatel International AB – Tel: + 46 31 352 07 00; Mob: +46 76 856 36 18

Tomas Hjelmstierna, CFO, Floatel International AB – Tel: + 46 31 352 07 00; Mob: +46 70 261 09 01

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