

## **PRESS RELEASE**

Bermuda, 5-September-2019

### **UPDATE ON MERGER PROCESS WITH PROSAFE – COMPETITION PROCESS**

On 26<sup>th</sup> August Floatel confirmed that the competition process in Norway was in its second and final phase with a conclusion expected before the end of September, whereas in the UK the competition process was still in the first phase.

As regards the Norwegian process there are no news as of yet.

With regards to the UK process the company has been informed by the UK authorities to the effect that the merger cannot be cleared unconditionally in Phase 1. Floatel and Prosafe are currently considering acceptable remedy for Phase 1 or whether to enter Phase 2.

Further information on status and way forward in both Norway and UK will be provided in due course.

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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](http://www.floatel.bm)*