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PRESS RELEASE

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FLOATEL INTERNATIONAL: UPDATE ON MERGER PROCESS WITH PROSAFE – COMPETITION PROCESS

The Norwegian competition authority (“NCA”) has today issued a Statement of objections to Floatel and Prosafe regarding the proposed merger. Floatel and Prosafe do not agree with the NCA.

Prosafe and Floatel have already presented remedial measures to the NCA, to ensure customers on the Norwegian continental shelf have access to sufficient vessel capacity at short notice, on competitive terms. While some of Norway’s most professional customers are positive the measures have so far not been accepted by the NCA.

Prosafe and Floatel will submit responses to NCA’s considerations. A final decision from the NCA is expected towards the end of October.

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 where 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 range from 440 beds to 550 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