

PRESS RELEASE

Bermuda, 30-January-2020

FLOATEL INTERNATIONAL:

UPDATE ON THE MERGER PROCESS WITH PROSAFE

Reference is made to the third quarter report published 26 November 2019 in which Floatel International informed that the process with the Competition and Markets Authority (CMA) in the UK was in Phase 2 and that more specific information was anticipated to be available in the course of the first quarter of 2020.

Today the CMA have issued their provisional findings which conclude that blocking the merger may be the only way to mitigate their concerns.

Floatel International will study the conclusions and supporting arguments in detail ahead of the deadline for responding by 20 February 2020.

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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