FOURTH QUARTER 2011 RESULTS

and

PRELIMINARY 2011 RESULTS

Highlights for 4th quarter

- Awilco LNG ASA reported freight income of MUSD 16.8 (MUSD 12.3 in Q3) and an EBITDA of MUSD 10.9 (MUSD -0.5 in Q3)
- WilEnergy fixed on 200 days contract with option to extend up to max 400 days, commencing in mid-February 2012. The charters declared the option to extend the period up to 365 days in January 2012, and WilEnergy is thus on contract until February 2013
- WilPower was fixed for a 200 day contract, with commencement at the end of December 2011
- Q4 vessel utilization of 88% vs. 47% in Q3

Highlights for the financial year 2011 (02.02.11 – 31.12.11

- Full year freight income of MUSD 30.7
- Full year EBITDA of MUSD 4.1
- Three vessels acquired and employed
- Two newbuildings ordered for delivery in August and November 2013
- MUSD 172 in new equity raised
- Listing of the Company at Oslo Stock Exchange 6 September 2011

Key Financial figures

USD million	Q4'11	Q3'11	2011
Freight income	16,8	12,3	30,7
Voyage related expenses	0,7	7,5	10,0
EBITDA	10,9	-0,6	4,1
Net profit/loss	7,7	-4,6	-3,3
Total assets	182,2	173,7	182,2
Total equity	171,6	163,3	171,6
Interest bearing debt	0	0	0
Book equity ratio	94 %	94 %	94 %

STATEMENT OF COMPREHENSIVE INCOME

4th Quarter 2011

The fleet utilization for the quarter ended at 88%, compared to 47% last quarter. Freight income for the quarter was MUSD 16.8 compared to MUSD 12.3 last quarter. Included in the freight income is MUSD 2.0 in mobilization fee compared (MUSD 3.5 mobilization fee in Q3). As a consequence of increased number of days on charter, the voyage related expenses decreased during the quarter and amounted to MUSD 0.7, compared to MUSD 7.5 last quarter.

Vessel operating expenses declined by approximately MUSD 0.4 to MUSD 3.3 (MUSD 3.7 Q3). The reduction is due to expenses related to take-over of the WilEnergy booked in Q3, as well as reduced cost for stores in Q4.

Administration costs for the quarter were MUSD 1.9, representing an increase of about MUSD 0.2 from last quarter. The increase in administration costs during the quarter reflects MUSD 0.8 related to provisions for bonus, option program and compensation to the Board of Directors. Included in the administration costs are all management fees related to technical operation for the vessels, which amounted to MUSD 0.5 for the quarter.

EBITDA for the quarter was MUSD 10.9, an improvement of MUSD 11.3 compared to the last quarter. Depreciation for the quarter was MUSD 1.6, at the same level as last quarter. Net finance expenses were MUSD 0.2, mainly related to commitment fee and other fees. Profit before tax for the quarter was MUSD 9.0, compared to loss of MUSD 3.4 in Q3. Tax for the period amounted to MUSD 1.3, of which all is deferred. Net profit for the period was MUSD 7.7, compared to a loss of MUSD 4.6 in Q3.

Full year 2011 (02.02.11 – 31.12.11)

The company was established in February 2011 for the acquisition of three LNG vessels. The vessels were delivered to the company during 1st Half 2011, and the first quarter with full income was Q3 2011.

Freight income for the year amounted to MUSD 30.7, and voyage related expenses were MUSD 10.

Operating expenses for the vessels were MUSD 12.0, of which MUSD 2.3 is related to take-over cost occurred in connection with acquisition of the three existing vessels. Administration cost for the year amounted to MUSD 4.6, of which MUSD 0.6 is related to bonus payments and stock options.

Full year EBITDA was MUSD 4.1. Depreciation for the period was MUSD 4.0 and net finance expenses MUSD 0.8. Loss before tax was MUSD -0.6, and tax MUSD -2.6, of which MUSD 0.1 is payable. Net loss for the year was MUSD -3.3.

Statement of Financial Position

Book value of the vessels was MUSD 149.1, representing an increase of MUSD 39.7 from the last quarter. The increase reflects the installment on the newbuildings and supervision costs, offset by ordinary depreciation during the quarter.

Total current assets were MUSD 33.0 (MUSD 64.3 Q3), of which MUSD 28.4 was cash (MUSD 52.6 Q3), MUSD 3.8 trade receivables (MUSD 7.8 Q3) and MUSD 0.4 inventories (MUSD 2.1 Q3).

Total equity was MUSD 171.6, an increase of MUSD 8.34 from the last quarter. The company did not have any interest bearing debt as of 31.12. Total current liabilities were MUSD 8.7, marginally down from MUSD 9.2 in the last quarter.

Organization

Awilco LNG ASA was established in February 2011. The principal activity of Awilco LNG ASA and it's subsidiaries is to invest and operate LNG transportation vessels. The three 2nd generation vessels were delivered to the company during 1st half 2011, and two newbuilding vessels are due to be delivered during 2nd half 2013.

The Company had three employees during the 4th quarter. The company has entered into a management-on-hire agreement with Awilco AS related to the CEO, Jon Skule Storheill, an administrative management agreement with Awilhelmsen Management AS, and a supervisory technical management agreement with Wilhelmsen Marine Services AS. The technical management of the three existing vessels is handled through an agreement with V.Ships LNG in the UK.

Vessel contract status

Existing vessels

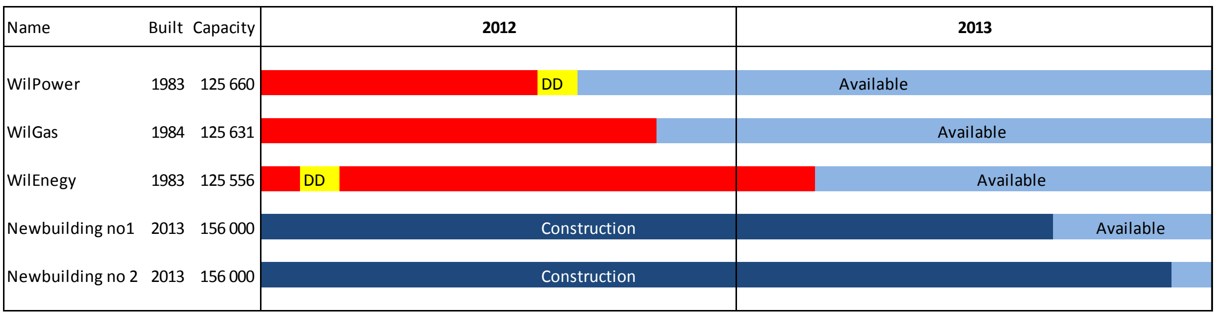
Awilco LNG announced 23 November 2011 that a contract of minimum 180 days was secured for the WilEnergy, with charters option for extension. Furthermore, as of 9 January 2012, the Company announced that the charterer had declared the option to extend the original period. As a consequence, WilEnergy is employed until February 2013. Commencement of the contract was in February after docking of the vessel. The company announced 22 December 2011 that a 200 days contract for WilPower was secured. WilPower will be open for new contracts after completion of dry dock, which will take place in August 2012. WilGas is employed until October 2012.

Newbuildings

Awilco LNG has entered into firm newbuilding contracts for two 155.900 cbm LNG carriers with Daewoo Shipbuilding and Marine Engineering (DSME), with delivery in August and November 2013. The construction cost is approximately MUSD 200 per vessel, subject to final specifications. The financing of the first three installments will be by equity, while last installment is likely to be a combination of equity and debt. Based on publicly available information, Awilco LNG has the first unchartered newbuilding to be delivered. The strong market and early delivery puts the company in a favorable position for securing contracts for the newbuildings.

Awilco LNG is not in a need for debt financing prior to delivery of the vessels. Thus, the Company aims for securing employment for the newbuildings prior to obtaining financing. After the delivery of the newbuildings in 2013, the company targets 60 – 70 percent financing of the vessels.

Contract overview



Market update

The strong market for both modern and older LNG vessels continued in 4th quarter 2011. The average day rates for modern vessels have risen from USD 41,000 per day at the beginning of 2011 to above USD 140,000 per day in the 4th quarter 2011. Rates for Awilco LNG´s 2nd generation vessels have also increased substantially during 2011, from about USD 30,000 to above USD 80,000.

Natural gas has increasingly become an important energy source due to competitive pricing compared to oil and coal, as well as being the cleanest fossil fuel. The long term world-wide LNG demand is forecasted to increase by 6.5% p.a by energy analyst Wood Mackenzie, and Awilco LNG see additional upside potential due to increased demand from China and further substitution of gas-for-nuclear.

Historically, liquefaction capacity has been a limiting factor. However, the growth in LNG liquefaction capacity has increased the latest years, combined with de-bottlenecking of existing production facilities. Furthermore, during the period 2012 – 2015 liquefaction capacity is set to increase by 60 – 121 Mpta.

Historically, it takes 1.2 vessels to carry 1 Mpta. In order to match the forecasted increased liquefaction capacity, additional 72 – 145 vessels are required. The yard capacity is fixed until end 2013 with 19 vessels (not including FSRU), of which 2 are to be delivered in 2012 and 17 in 2013.As a consequence of limited new deliveries during 2012, and continued increase in shipping demand, the anticipated firm market is expected to continue throughout 2012.

An indication of the tight vessels demand can be seen from the price difference between the E.U. and Japanese gas prices which is currently USD 5 – 7 MBtu. The transportation cost from the Atlantic producers to Japan is only USD 2.5 higher than to E.U, and the difference in price can therefore be explained by a shortage of vessels.

Outlook

Awilco LNG believes the increased shipping demand and limited newbuilding deliveries in an already tight tonnage situation is likely to lead to strong rates going forward.

Awilco LNG is therefore in a favorable position for securing contracts for the two newbuildings to be delivered in 2013, supported by a strong market and an early delivery schedule. The company expects to enter into financing of the newbuildings prior to delivery.

Oslo, 27 February, 2012

Sigurd E. Thorvildsen *Chairman of the board*	Jon-Aksel Torgersen *Board member*	Henrik Fougner *Board member*
Annette Malm Justad *Board member*	Synne Syrrist *Board member*	Jon Skule Storheill *CEO*

Interim Consolidated Income Statement

In USD thousands, except per share numbers	Note	Q4 2011 (unaudited)	Q3 2011 (unaudited)	YTD Q4 2011 (unaudited)
Freight income		16 780	12 286	30 673
Voyage related expenses		692	7 491	9 975
Net freight income		16 088	4 795	20 698
Operating expenses	5	3 318	3 705	11 977
Administration expenses		1 916	1 665	4 641
Earnings before interest, taxes, depr. and amort. (EBITDA)		**10 855**	**(576)**	**4 081**
Depreciation and amortization		1 691	1 667	3 939
Earnings before interest and taxes		**9 164**	**(2 243)**	**142**
Finance income		25	153	803
Finance expenses		(234)	(1 290)	(1 584)
Net finance income (expense)		**(210)**	**(1 137)**	**(780)**
Profit/ (loss) before taxes		**8 955**	**(3 380)**	**(638)**
Income taxes	6	(1 267)	(1 251)	(2 626)
Profit/(loss) for the period		**7 688**	**(4 631)**	**(3 264)**
Basic net income per share, in USD		0,11	(0,07)	(0,06)
Diluted net income per share, in USD		0,11	(0,07)	(0,06)

Statement of Comprehensive Income

Profit/(loss) for the period	7 688	(5 278)	(3 264)
Other comprehensive income:			
Other comprehensive income items	-	-	-
Total comprehensive income for the period	7 688	(5 278)	(3 264)

Interim Consolidated Balance Sheet

In USD thousands	Note	Unaudited 31.12.2011 (unaudited)	Unaudited 30.09.2011 (unaudited)	Unaudited 02.02.2011
ASSETS				
Vessels	4	69 856	69 696	-
Vessels under construction	4	79 230	39 705	-
Other fixed assets		104	40	-
Total non current assets		149 190	109 442	-
Current assets				
Trade receivables		3 847	7 679	-
Inventory		381	2 065	-
Other short term assets		374	1 930	-
Cash and cash equivalents		28 427	52 597	3 681
Total current assets		33 029	64 271	3 681
Total assets		**182 219**	**173 713**	**3 681**

	Note	31.12.2011	30.09.2011	02.02.2011
EQUITY AND LIABILITIES				
EQUITY				
Share capital	3	48 420	48 420	3 506
Share premium	3	126 463	125 808	167
Retained earnings		(3 264)	(10 952)	-
Total equity		171 618	163 276	3 673
Deferred tax liability	5	1 859	1 159	-
Pension liabilities		14	-	-
Total non-current liabilities		1 873	1 159	-
Current liabilities				
Trade payables		2 241	4 877	-
Income tax liabilities		119	-	-
Provisions and accruals		6 368	4 401	8
Total current liabilities		8 728	9 279	8
Total equity and liabilities		**182 219**	**173 713**	**3 681**

Interim Consolidated Statement of Change of Equity

In USD thousands	Share capital	Share premium	Retained earnings	Total equity
Equity at incorporation, 2 February 2011	3 506	167		3 673
Profit/ (loss) for the period			(3 264)	(3 264)
Other comprehensive income for the period			-	-
Total comprehensive income	-	-	(3 264)	(3 264)
Share issue	44 914	128 175		173 089
Transaction costs		(1 879)		(1 879)
Balance as at 31 December 2011	48 420	126 463	(3 264)	171 618

Interim Consolidated Cash Flow Statement

In USD thousands	Note	Q4 2011 (unaudited)	Q3 2011 (unaudited)	YTD Q4 2011 (unaudited)
Cash Flows from Operating Activities:				
Profit/(loss) before taxes		8 955	(3 380)	(638)
Items included in profit/(loss) not affecting cash flows:				
Depreciation and amortization		1 691	1 667	3 939
Changes in operating assets and liabilities:				
Trade receivables, inventory and other short term assets		5 142	(2 358)	(4 602)
Accounts payable, accrued expenses and deferred revenue		1 481	(1 802)	8 620
Net cash provided by operating activities		**17 269**	**(5 873)**	**7 319**
Cash flows from Investing Activities:				
Investment in vessels	4	(1 845)	(167)	(73 788)
Investment in vessels under construction		(39 525)	(360)	(79 230)
Investment in other fixed assets		(70)	(41)	(111)
Net cash used in investing activities		**(41 440)**	**(568)**	**(153 129)**
Cash flows from Financing Activities				
Issuance of shares, net of transaction costs	3	-	-	131 601
Issuance of loan		-	-	38 954
Net cash provided by/ (used in) financing activities		**-**	**-**	**170 555**
Net changes in cash and cash equivalents		(24 171)	(6 440)	24 745
Cash and cash equivalents at start of period		52 597	59 037	3 681
Cash and cash equivalents at the end of the period		**28 427**	**52 597**	**28 427**
Interest paid		-	44	44

Notes to the Condensed Consolidated Financial Statements

Note 1 Corporate information and basis for preparation

Corporate information
Awilco LNG ASA (the Company) is a limited liability company incorporated and domiciled in Norway. The Company's registered office is Beddingen 8, 0250 Oslo, Norway.

Awilco LNG ASA was incorporated 2 February 2011, and the consolidated income statement for the group presents the activity from the date of incorporation to 31 December 2011. The principal activity of Awilco LNG ASA and its subsidiaries is the investment in and operation of LNG transportation vessels.

Basis for preparation
These interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim financial statements do not include all of the information and footnotes required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and these interim financial statements should be read in conjunction with the consolidated financial statements for the period ended 30 June 2011, which is the Group's first financial statement. A detailed description of the accounting policies used is included in the financial statements for the period ended 30 June 2011.

Note 2 - Segment information

Operating segments:
The Group currently owns and operates three vessels. For management purposes, the Group's business is currently not organized into separate operating segments and hence only has one reporting segment, the LNG vessel market.

Note 3 - Share capital, and establishment of share options program

Share capital

In USD thousands, except for shares	**Number of shares**	**Share capital**
Issued per incorporation, 2 February 2011	100 000	3 506
Issued at 18 February	614 284	21 485
Issued at 20 April	30 000	1 113
Issued at 20 April, conversion of loan	82 000	3 043
Total before share split	826 284	29 148
Total after share split (1:50)	41 314 200	29 148
Issued at 13 May	26 474 674	19 272
End balance at 31 December 2011	67 788 874	48 420

The share capital is denominated in NOK, and the nominal value per share as of 31.12.2011 was NOK 4 (in US dollars 0,74). All issued shares are of equal rights.

Share option program

In December the Board of directors implemented a synthetic option programme for leading employees of the Company limited to 2% of the total amount of outstanding shares in the Company.

Note 4 - Significant events

Financing

Overdraft Facility
In July 2011, the Group entered into a one year USD 15 million Overdraft Facility agreement with Nordea Bank Norge. The agreed interest rate is the Nordea Call rate plus 250 bps margin. Additionally, there is a 100 bps commitment fee for any undrawn amount. At the end of the year, the Facility was not

Investment in Vessels

Investment in Vessels
The Company took delivery of its first three vessels WilPower, WilGas and WilEnergy during 1st half of 2011. Net cash payment for the acquisitions was MUSD 67.1.

New building contracts:
The Company has entered into two newbuilding contracts, and as of 4th quarter MUSD 79 of installments have been paid. The construction cost of the vessels is about MUSD 400 (MUSD 200 each). The construction cost of the vessels are payable with MUSD 79 in 2011, MUSD 39 at steel cutting in 2012, and MUSD 280 is payable upon delivery in 2013.

Note 5 - Related parties

a) Agreements:

Related party	Description of service
Wilhelmsen Marine Services AS (1)	Supervisory Technical Management Agreement
Awilco AS (2)	Chief Executive Officer (CEO)
Awilhelmsen Management AS (3)	General Manager services

(1) The Group shall pay to Wilhelmsen Marine Services AS (WMS) a management fee of USD 75 000 per year per vessel. The fee is subject to consumer price index regulation. The agreement can be terminated by both parties by three months notice. WMS is 100% owned by Awilco AS.

(2) The CEO in Awilco LNG is hired from Awilco AS. The estimated yearly cost under this agreement was approximately USD 550,000, including variable salary costs.

(3) The Group shall pay to Awilhelmsen Management AS (AWM) a fee of USD 200 000 per year. This fee covers functions such as accounting and general administrative support. The agreement can be terminated by both parties by six months notice. AWM is 100% owned by Awilhelmsen AS, which own 100% of Awilco AS.

In addition, one of the Company's Board Members is also the General Manager of the Astrup Fearnley Group. The Astrup Fearnley Group deliveres shipbrokering services on a competetiv basis to Awilco LNG.

b) Purchases from related parties

In USD thousands

Related party	**2 Feb - 31 Dec 2011**
Wilhelmsen Marine Services AS	812
Awilco AS	780
Awilhelmsen Management AS	285

Expenses from related parties are included as part of the general and administrative expenses in the income statement.

Note 6 Tax

The Groups subsidiaries, in which the vessels are held, will be subject to tonnage tax.

Companies subject to tonnage tax regimes are exempt from ordinary tax on their shipping income. In lieu ordinary taxation, tonnage taxed companies are taxed on a notional basis based on the net tonnage of the companies' vessels. Income not derived from the operation of the vessels in international waters, such as finance income, is usually taxed according to the ordinary taxation rules applicable to the resident country of each respective company.

Awilco LNG ASA is subject to ordinary corporate tax, and income tax and deferred tax liability recognised as at 31 December 2011 mainly relates to tax positions of the Parent Company.

Note 7 - Events after the balance sheet date

Dry docking of WilEnergy

WilEnegy completed drydocking as of 16 February, and commenced charter subsequently.