THIRD QUARTER 2012 RESULTS

Highlights

- Awilco LNG reported freight income of MUSD 12.6 (MUSD 12.4 in Q2 2012) and an EBITDA of MUSD 6.4 (MUSD 3.0 in Q2 2012)

- In-house technical management company established and building of organization in process

- WilPower idle after completing dry dock on 20 June

- Vessel utilization of 67 % compared to 68 % in previous quarter

Subsequent events

- WilGas commenced on the two year charter as reported 19 April 2012 with Brazilian oil major Petrobras in early November

Key financial figures

USD million	Q3'12	Q2'12	Q1'12	2011
Freight income	12.6	12.4	17.7	30.7
Voyage related expenses	0.4	2.4	1.2	10.0
EBITDA	6.4	3.0	11.8	4.1
Net profit/(loss)	5.8	(2.2)	11.9	(3.3)
Total assets	206.3	205.4	194.2	182.2
Total equity	187.1	181.3	183.5	171.6
Interest bearing debt	10.2	10.4	0.0	0.0
Book equity ratio	91 %	88 %	94 %	94 %

FINANCIAL REVIEW

Income statement

Freight income for the quarter was MUSD 12.6 compared to MUSD 12.4 last quarter. Fleet utilization for the quarter ended at 67 % compared to 68 % in the previous quarter, which equates to 100 % on the two vessels on charter. Voyage related expenses were MUSD 0.4 in the quarter compared to MUSD 2.4 in the previous quarter. The reduction is mainly due to WilPower positioning cost for dry dock and offhire on WilGas and WilEnergy in the previous quarter.

Operating expenses were MUSD 4.8 (MUSD 5.8 Q2), of which MUSD 0.7 relates to various maintenance and repairs initiated in Q2 and completed in Q3 and MUSD 0.2 relates to idling costs for WilPower. Administration expenses for the quarter were MUSD 1.0, compared to MUSD 1.2 in the previous quarter. The decrease in administration expenses was a result of lower recruitment expenses related to establishment of in-house technical management as well as a reduction in the fair value of the synthetic employee options compared to the previous quarter.

EBITDA for the quarter was MUSD 6.4, compared to MUSD 3.0 in the previous quarter. The increase was mainly due to reduced costs related to positioning for DD and DD of WilPower expensed in the previous quarter. Depreciation for the quarter was MUSD 2.0 compared to MUSD 1.6 in previous quarter; the increase was due to the full quarterly effect of depreciation of dry dock on WilPower, which was completed in late Q2.

Net finance income/(expense) was MUSD -0.3 compared to MUSD -0.1 in the previous quarter, mainly related to unrealized foreign exchange effects and interest expenses incurred on the short term credit facility.

Profit before tax for the quarter was MUSD 4.2, compared to MUSD 0.0 in Q2 2012. Income tax expense for the period amounted to a negative expense of MUSD 1.6, compared to an expense of MUSD 2.1 in the previous quarter. The negative income tax expense in the period was mainly due to a reduction in the deferred tax liabilities arising from unrealized foreign exchange effects in the parent company, in addition to a reduction in income tax payable of MUSD 0.4. Profit for the period was MUSD 5.8, compared to a loss for the period of MUSD 2.2 in Q2 2012.

Statement of financial position

Book value of vessels and vessels under construction was MUSD 196.0 as at 30 September 2012, representing a decrease of MUSD 0.7 from 30 June 2012 and an increase of MUSD 47.0 from 31 December 2011. The increase reflects the installment and supervision costs on the newbuildings, dry dock of WilEnergy in Q1 and WilPower in Q2 and replacement of certain parts and equipment on WilPower, offset by ordinary depreciation and the impairment loss on certain WilPower equipment and components in the previous quarter.

Total current assets were MUSD 10.0 as at 30 September 2012, compared to MUSD 8.5 as at 30 June 2012. Cash and cash equivalents was MUSD 4.1 at end of Q3 (MUSD 3.6 Q2), trade receivables MUSD 2.3 (MUSD 1.2 Q2) and inventories MUSD 1.7 (MUSD 1.7 Q2).

Total equity at 30 September 2012 was MUSD 187.1, an increase of MUSD 5.8 from end of Q2 represented by the third quarter profit for the period. The group has drawn MUSD 10.2 of the available MUSD 20.0 overdraft facility as at 30 September 2012. Total current liabilities decreased with MUSD 3.7 from MUSD 22.4 last quarter to MUSD 18.7 as at 30 September 2012, mainly due to the settlement of trade payables relating to dry dock of WilPower in the previous quarter.

MARKET UPDATE

The short term LNG freight market continued the trend from second quarter with low activity and softening rates. At the end of the quarter market rates for modern tonnage were reported at USD 141,000 per day, while older tonnage was reported at USD 60,000 per day.

The softer market can be explained by lower spread in gas price between Europe and Far East, resulting in fewer cargoes being diverted to the Far East and thus reduced ton-mile. Additionally, the start-up of Angola production was further postponed and is at time of writing expected to commence production in Q1 2013. As a result, the vessels dedicated to the Angola production were available in the spot market for most of the third quarter.

The mid-, to long term period market was also somewhat softer during the quarter, with rates estimated by brokers at USD 145,000 for modern tonnage and USD 69,000 for older tonnage at the end of the 3rd quarter.

New liquefaction production coming on stream in 2012 and 2013 is estimated to almost 15 mtpa. Pluto has started production and has been producing more than originally scheduled.

According to shipbrokers, the orderbook for LNG carriers above 100,000 cbm (ex FSRU) is currently 78 vessels for delivery until 2016. Two vessels have been delivered 2012. In 2013 there are 20 vessels scheduled for delivery, of which 12 are already committed.

Natural gas has increasingly become an important source of energy due to being the cleanest fossil fuel as well as its relatively competitive pricing compared to oil.

Historically liquefaction capacity has been a limiting factor for LNG shipping. Over the last years growth in liquefaction capacity has increased and increased production from existing production facilities through de-bottlenecking and optimization has increased the demand for LNG vessels. In addition ton-miles have increased due to a change in trading pattern, also leading to increased demand for LNG carriers.

ORGANIZATION

Awilco LNG ASA was established in February 2011. The principal activity of Awilco LNG ASA and its subsidiaries is to invest in and operate LNG transportation vessels. The three second generation vessels were delivered to the company during first half 2011, and two newbuilding vessels are due to be delivered during second half of 2013. The Company handles the commercial operation of the vessels from its main office in Oslo. Awilco LNG ASA currently has six employees.

Technical management of the three existing vessels is handled through an agreement with V.Ships LNG in the UK. Awilco LNG Technical Management AS, a wholly owned subsidiary of Awilco LNG ASA, was established in the third quarter 2012. Awilco LNG Technical Management AS is in the process of building the organization, and will perform technical management of the newbuildings.

Awilco LNG purchases certain administrative and technical management services from two companies in the Awilhelmsen group, Awilhelmsen Management AS and Wilhelmsen Marine Services AS, see note 5 in the interim condensed consolidated financial statements for further details.

VESSEL AND NEWBUILDING STATUS

Existing vessels

WilGas – the current contract expired in early November, and the vessels immediately commenced a new two year contract with Brazilian oil major Petrobras.

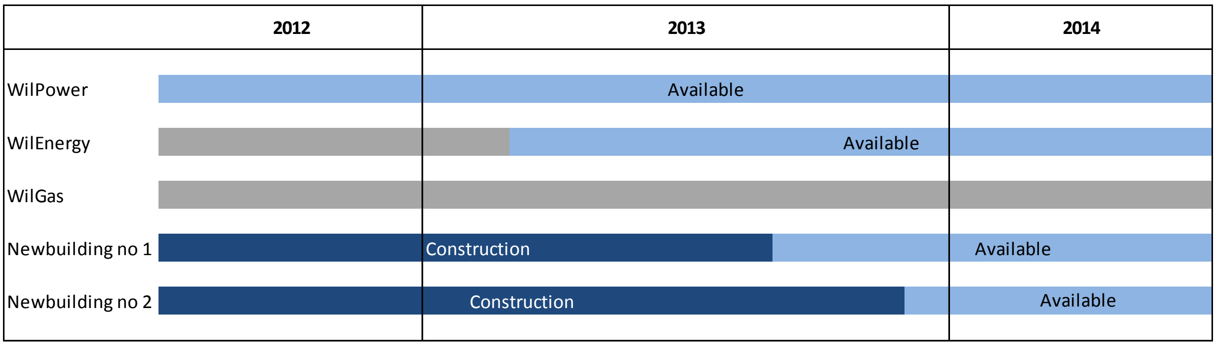
WilEnergy – is on contract until February 2013

WilPower – is currently available

Newbuildings

Awilco LNG has entered into firm newbuilding contracts with Daewoo Shipbuilding and Marine Engineering (DSME) for two 155,900 cbm LNG carriers with delivery in August and November 2013. The construction cost is approximately MUSD 200 per vessel. The first three installments have been paid by equity, while the last installment is likely to be a combination of equity and debt depending on the charter contracts. Awilco LNG has two of the first newbuildings to be delivered which are not committed to a contract. On delivery of the newbuildings in 2013, the Company targets 60 - 70 percent debt financing of the newbuildings.

Contract overview



OUTLOOK

Awilco LNG believes that the market activity will increase as we are entering into the historically stronger winter market; this combined with Angola starting its production should lead to a more active and firmer market. Awilco LNG has one vessel available for the last quarter of 2012, one vessel in Q1 2013 and two newbuildings in Q3 and Q4 2013. We believe the early delivery puts the company in a favorable position for securing contracts for the newbuildings, and we are continuously evaluating commercial opportunities.

Oslo, 20 November 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 Condensed Consolidated Income Statement

In USD thousands, except per share figures	Note	Q3 2012 (unaudited)	Q2 2012 (unaudited)	Q3 2011 (unaudited)	1.1 - 30.9 2012 (unaudited)	2.2 - 30.9 2011 (unaudited)
Freight income	2	12 617	12 423	12 286	42 788	13 893
Voyage related expenses	5	360	2 369	7 491	3 901	9 283
Net freight income		**12 256**	**10 055**	**4 795**	**38 887**	**4 610**
Operating expenses		4 803	5 822	3 705	14 376	8 659
Administration expenses	5	1 004	1 185	1 665	3 208	2 725
Earnings before interest, taxes, depr. and amort. (EBITDA)		**6 449**	**3 047**	**(576)**	**21 303**	**(6 774)**
Depreciation and amortization		1 962	1 609	1 667	5 768	2 248
Impairment of vessel parts and equipment		-	1 386	-	1 386	-
Earnings before interest and taxes		**4 487**	**52**	**(2 243)**	**14 149**	**(9 022)**
Finance income		40	161	153	634	779
Finance expenses		366	251	1 290	782	1 349
Net finance income/(expense)		**(326)**	**(90)**	**(1 137)**	**(148)**	**(571)**
Profit/(loss) before taxes		**4 161**	**(38)**	**(3 380)**	**14 001**	**(9 592)**
Income tax expense	6	1 598	(2 116)	(1 251)	1 458	(1 360)
Profit/(loss) for the period		**5 759**	**(2 154)**	**(4 631)**	**15 459**	**(10 952)**
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		0,08	(0,03)	(0,07)	0,23	(0,21)
Diluted, profit/(loss) for the period		0,08	(0,03)	(0,07)	0,23	(0,21)

Statement of Comprehensive Income

	Q3 2012	Q2 2012	Q3 2011	1.1 - 30.9 2012	2.2 - 30.9 2011
Profit/(loss) for the period	5 759	(2 154)	(4 631)	15 459	(10 952)
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	5 759	(2 154)	(4 631)	15 459	(10 952)

Interim Condensed Consolidated Statement of Financial Position

In USD thousands	Note	30.09.2012 (unaudited)	30.06.2012 (unaudited)	31.12.2011 (audited)	30.09.2011 (unaudited)
ASSETS					
Non-current assets					
Vessels		75 072	76 808	69 856	69 696
Vessels under construction	4	120 965	119 928	79 230	39 705
Other fixed assets		277	95	104	40
Total non-current assets		196 313	196 831	149 190	109 442
Current assets					
Trade receivables		2 301	1 166	3 847	7 679
Inventory		1 652	1 666	381	2 065
Other short term assets		1 952	2 136	374	1 930
Cash and cash equivalents		4 077	3 574	28 427	52 597
Total current assets		9 982	8 541	33 029	64 271
TOTAL ASSETS		**206 295**	**205 372**	**182 219**	**173 713**
EQUITY AND LIABILITIES					
Equity					
Share capital	3	48 420	48 420	48 420	48 420
Share premium	3	126 463	126 463	126 463	125 808
Retained earnings		12 195	6 436	(3 264)	(10 952)
Total equity		187 077	181 318	171 618	163 276
Non-current liabilities					
Deferred tax liabilities	6	497	1 617	1 859	1 159
Total non-current liabilities		497	1 617	1 859	1 159
Current liabilities					
Short-term interest bearing debt		10 200	10 400	-	-
Trade payables		1 072	6 767	2 241	4 877
Income tax payable	6	125	504	119	-
Provisions and accruals		7 324	4 767	6 382	4 401
Total current liabilities		18 721	22 437	8 742	9 278
TOTAL EQUITY AND LIABILITIES		**206 295**	**205 372**	**182 219**	**173 713**

Interim Consolidated Statement of Changes in Equity

For the period ended 30 September 2012

In USD thousands	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2012	48 420	126 463	(3 264)	171 618
Profit/(loss) for the period	-	-	15 459	15 459
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	*15 459*	*15 459*
Balance as at 30 September 2012 (unaudited)	48 420	126 463	12 195	187 077

For the period ended 30 September 2011

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	-	-	(10 952)	(10 952)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	*(10 952)*	*(10 952)*
Share issue	44 914	128 175	-	173 089
Transaction costs	-	(2 534)	-	(2 534)
Balance as at 30 September 2011 (unaudited)	48 420	125 808	(10 952)	163 276

Interim Condensed Consolidated Cash Flow Statement

In USD thousands	Note	Q3 2012 (unaudited)	Q2 2012 (unaudited)	1.1 - 30.9 2012 (unaudited)	2.2 - 30.9 2011 (unaudited)
Cash Flows from Operating Activities:					
Profit/(loss) before taxes		4 161	(38)	14 001	(9 592)
Items included in profit/(loss) not affecting cash flows:					
Depreciation and amortization		1 962	1 609	5 768	2 248
Impairment of vessel parts and equipment		-	1 386	1 386	-
Changes in operating assets and liabilities:					
Trade receivables, inventory and other short term assets		(937)	(1 382)	998	(9 744)
Trade payables, accrued expenses and deferred revenue		(3 042)	818	(2 423)	7 139
i) Net cash provided by / (used in) operating activities		**2 144**	**2 393**	**19 730**	**(9 950)**
Cash Flows from Investing Activities:					
Investment in vessels		(216)	(8 516)	(12 354)	(71 943)
Investment in vessels under construction		(1 037)	(20 679)	(41 735)	(39 705)
Investment in other fixed assets		(188)	(3)	(191)	(41)
ii) Net cash provided by / (used in) investing activities		**(1 441)**	**(29 198)**	**(54 280)**	**(111 689)**
Cash Flows from Financing Activities:					
Issuance of shares, net of transaction costs		-	-	-	131 601
Issuance of shareholder loan		-	-	-	38 954
Proceeds from (repayment of) borrowings		(200)	10 400	10 200	-
iii) Net cash provided by / (used in) financing activities		**(200)**	**10 400**	**10 200**	**170 555**
Net change in cash and cash equivalents (i+ii+iii)		503	(16 405)	(24 350)	48 916
Cash and cash equivalents at start of period		3 574	19 979	28 427	3 681
Cash and cash equivalents at end of period		**4 077**	**3 574**	**4 077**	**52 597**
Interest paid		-	-	-	44
Interest received		4	15	56	131

Notes to the Interim Condensed Consolidated Financial Statements

Note 1 - Corporate information, basis for preparation and accounting policies

Corporate information
Awilco LNG ASA (the Company) is a public limited liability company incorporated and domiciled in Norway. The Company was incorporated 2 February 2011, and it's registered office is Beddingen 8, 0250 Oslo, Norway.

The consolidated financial statements of the Company comprise the Company and its subsidiaries, together referred to as the Group. The principal activity of the Group is the investment in and operation of LNG transportation vessels. The Group owns and operates three second generation LNG carriers, and has two LNG carrier newbuildings currently on order at the Daewoo yard.

The interim condensed consolidated financial statements have not been subject to audit or review.

Basis for preparation
The interim condensed consolidated financial statements for the nine months ended 30 September 2012 are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim condensed consolidated financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the period ended 31 December 2011, which includes a detailed description of the applied accounting policies.

Significant accounting policies
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2011, except for the adoption of new standards, amendments and interpretations effective and adopted as of 1 January 2012 (none of these had a material impact on the Group’s financial statements) and except from the presentation of certain vessel management fees, which have been reclassified from Administration expenses to Operating expenses from 2012 onwards.

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.

Information about major customers:
The Group had two customers each contributing with more than 10 per cent of the Group's freight income in the 3rd quarter 2012, the contribution from each customer varying between 40 to 60 per cent of total freight income.

Note 3 - Share capital

The number of issued shares was 67,788,874 at 30 September 2012. There were no changes in shares issued in the 3rd quarter 2012. The share capital is denominated in NOK, and the nominal value per share is NOK 4 (in US dollars 0.74). All issued shares are of equal rights.

Note 4 - Significant events and commitments

Administrative

Establishment of inhouse technical management:

Awilco LNG Technical Management AS, a wholly owned subsidiary of Awilco LNG ASA, was established in the 3rd quarter 2012. Awilco LNG Technical Management AS will perform technical management of the newbuildings upon delivery.

Synthetic option grants:

A total of 359,713 options under the current option programme were granted employees in the 3rd quarter 2012. The options are cash based and have a vesting period of three years.

Commitments

The Group has entered into two newbuilding contracts and all pre-delivery installments have been paid. Remaining contract cost of approx. MUSD 280 is payable upon delivery in August and November 2013.

Note 5 - Related parties

a) Agreements:

Related party	Description of service	Note
Wilhelmsen Marine Services AS	Supervisory Technical Management	1
Awilco AS	Chief Executive Officer (CEO)	2
Awilhelmsen Management AS	Administrative Services	3
Astrup Fearnley Group	Ship Brokering Services	4

(1) The Group pays Wilhelmsen Marine Services AS (WMS) a management fee of USD 75 400 per year per sailing vessel, and cost + 5 % for supervision of construction of newbuildings (cost being time accrued for the persons involved). The fixed fee is subject to consumer price index regulation. The agreements can be terminated by both parties with three months notice.
WMS is 100% owned by Awilco AS.

(2) The CEO of the Company was during 2011 hired from Awilco AS. The estimated yearly cost under this agreement was approximately USD 550 000, including variable salary costs. The agreement was terminated with effect from 1 January 2012.

(3) The Group pays Awilhelmsen Management AS (AWM) a fee of USD 201 000 per year.
This fee covers functions such as accounting and general administrative support, and is subject to consumer price index regulation. The agreement can be terminated by both parties with six months notice. AWM is 100% owned by Awilhelmsen AS, which own 100% of Awilco AS.

(4) 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 competitive basis to the Group.

b) Purchases from related parties:

In USD thousands

Related party	Q3 2012	Q3 2011	1.1 - 30.9 2012	2.2 - 30.9 2011
Wilhelmsen Marine Services AS	930	84	2 355	197
Awilco AS	-	385	84	702
Awilhelmsen Management AS	50	453	151	553
Astrup Fearnley Group	146	115	409	115

Expenses from related parties are included as part of Administration expenses in the income statement, except from fees paid to WMS for supervision of newbuildings, which are capitalized as cost price on the Vessels under construction, and commisions paid to the Astrup Fearnley Group, which are included in Voyage related expenses.

Note 6 - Tax

The Company's subsidiaries, in which the vessels are held, are subject to Norwegian tonnage tax (NTT). Companies subject to NTT are exempt from ordinary tax on their shipping income. The subsidiaries subject to NTT are taxed on a notional basis based on the net tonnage of the companies' vessels. Income and expenses not derived from the operation of the vessels in international waters, such as finance income and expenses, are partially taxed according to ordinary corporate tax in Norway based on the relative composition of financial assets to total assets of the subsidiaries' balance sheets.

The Company is subject to ordinary corporate tax, and income tax and deferred tax liabilities recognised as at 30 September 2012 mainly relates to tax positions of the Company.

Note 7 - Events after the balance sheet date

WilGas commenced on the two year charter with Brazilian oil major Petrobras in early November.