FOURTH QUARTER 2012 RESULTS

AND

PRELIMINARY 2012 RESULTS

Highlights for 4th quarter

- Awilco LNG reported freight income of MUSD 13.8 (MUSD 12.6 in Q3 2012) and an EBITDA of MUSD 8.0 (MUSD 6.4 in Q3 2012)
- WilGas commenced two year charter with Petrobras in early November
- Vessel utilisation of 67 %, same as previous quarter
- Newbuilding construction process progressing as scheduled for delivery Aug. and Nov. 2013

Highlights for the year 2012

- Full year freight income of MUSD 56.6 (MUSD 30.7 in 2011)
- Full year EBITDA of MUSD 29.3 (MUSD 4.1 in 2011)
- Vessel utilisation of 72 % compared to 44 % in 2011
- Net profit before tax of MUSD 19.9 (net loss of MUSD 0.6)

Subsequent events

- WilEnergy was redelivered from the charterer on 19 February 2013 and is currently available

Key financial figures

USD million	Q4'12	Q3'12	2012	2011
Freight income	13.8	12.6	56.6	30.7
Voyage related expenses	0.4	0.4	4.3	10.0
EBITDA	8.0	6.4	29.3	4.1
Net profit/(loss)	6.3	5.8	21.7	(3.3)
Total assets	203.0	206.3	203.0	182.2
Total equity	193.3	187.1	193.3	171.6
Interest bearing debt	1.6	10.2	1.6	0.0
Book equity ratio	95 %	91 %	95 %	94 %

FINANCIAL REVIEW

Income statement 4th quarter 2012

Freight income for the quarter was MUSD 13.8 compared to MUSD 12.6 last quarter. The increase was due to improved charter rates on WilGas' new two year charter with Petrobras which commenced early November 2012. Fleet utilisation for the quarter ended at 67 %, same as in the previous quarter, which equates to 100 % utilisation for the two vessels on charter. Voyage related expenses were MUSD 0.4, same as in Q3.

Operating expenses were MUSD 4.0 (MUSD 4.8 Q3), of which MUSD 0.2 related to idling costs for WilPower. The reduction from last quarter is due to higher maintenance and repairs expensed in Q3. Administration expenses for the quarter were MUSD 1.4, compared to MUSD 1.0 in the previous quarter. The increase in administration expenses was mainly a result of bonus and pension expenses recognised in the quarter, in addition to an increase in the synthetic employee options liability compared to the previous quarter.

EBITDA for the quarter was MUSD 8.0, compared to MUSD 6.4 in the previous quarter. The increase was mainly due to improved charter rates in addition to reduced operating expenses. Depreciation for the quarter was MUSD 2.0, same as in Q3.

Net finance income/(expense) was MUSD -0.2 compared to MUSD -0.3 in the previous quarter, mainly related to foreign exchange effects and interest expenses incurred on the short term credit facility.

Profit before tax for the quarter was MUSD 5.9, compared to MUSD 4.2 in Q3 2012. Income tax expense for the period amounted to a gain of MUSD 0.4, compared to a gain of MUSD 1.6 in the previous quarter. The income tax gain in the period was mainly due to a reduction in the deferred tax liabilities arising from unrealised foreign exchange effects in the parent company. Profit for the period was MUSD 6.3, compared to MUSD 5.8 in Q3 2012.

Income statement full year 2012

Freight income for the year amounted to MUSD 56.6 compared to MUSD 30.7 in 2011. The increase is both due to the full year effect of operations as the Group acquired the three second generation vessels in late Q1 and Q2 2011, but also increased utilisation and charter rates. Fleet utilisation ended at 72 %, compared to 44 % in 2011. Voyage related expenses were MUSD 4.3 in 2012 compared to MUSD 10.0 in 2011. The decrease was mainly due to positioning costs related to acquisition of the vessels in 2011.

Operating expenses for the year were MUSD 18.4 compared to MUSD 12.0 in 2011. The increase is due to the full year effect of operations. Administration expenses were recorded at MUSD 4.6 in 2012, same as in 2011.

Full year EBITDA was MUSD 29.3, compared to MUSD 4.1 in 2011. Depreciation for the period was MUSD 7.7 (MUSD 4.0 in 2011), and an impairment loss of MUSD 1.4 on certain parts and equipment due to an upgrade of WilPower was recorded in 2012 (0.0 in 2011). Net finance income/(expense) was MUSD -0.3, compared to MUSD -0.8 in 2011.

Profit before tax for the year was MUSD 19.9, compared to a loss MUSD 0.6 in 2011. Income tax expense for the year amounted to a gain of MUSD 1.8, compared to an expense of MUSD 2.6 in 2011. The income tax gain in 2012 was mainly due to a reduction in the deferred tax liabilities arising from unrealised foreign exchange effects in the parent company. Profit for the year was MUSD 21.7, compared to a loss in 2011 of MUSD 3.3.

Statement of financial position

Book value of vessels and vessels under construction was MUSD 195.5 as at 31 December 2012, representing a decrease of MUSD 0.5 from 30 September 2012 and an increase of MUSD 46.4 from 31 December 2011. The decrease from 30 September 2012 reflects ordinary depreciation of existing vessels, offset by supervision costs on the newbuildings and minor upgrades on the three second generation vessels.

Total current assets were MUSD 7.3 as at 31 December 2012, compared to MUSD 10.0 as at 30 September 2012. Cash and cash equivalents were MUSD 2.6 at end of Q4 (MUSD 4.1 Q3), trade receivables MUSD 2.5 (MUSD 2.3 Q3) and inventory MUSD 1.6 (MUSD 1.7 Q3).

Total equity as at 31 December 2012 was MUSD 193.3, an increase of MUSD 6.3 from end of Q3 and an increase of MUSD 21.7 from 31 December 2011. The Group has drawn MUSD 1.6 of the available MUSD 20.0 overdraft facility as at 31 December 2012 (MUSD 10.2 Q3). Total current liabilities decreased with MUSD 9.3 from MUSD 18.7 last quarter to MUSD 9.4 as at 31 December 2012, mainly due to the repayment of MUSD 8.6 on the overdraft facility in the quarter.

MARKET UPDATE

The short term LNG freight market started the quarter as it ended Q3, with low activity and softening rates. During the last part of the quarter the activity picked up, and spot rates for modern tonnage were reported at USD 130,000 per day, while the spot market rates for older tonnage was reported at USD 55,000 per day at the end of the quarter.

The strengthening in the market was due to increased gas price spread coupled with the usual seasonal increased activity related to the winter market. However, as a result of delayed start-up of the Angola production, there was still some vessel oversupply as well as lack of physical volumes for potential buyers. Based on available market information, latest estimated startup of Angola production is Q2 2013.

For the first time in 30 years total LNG production declined year on year in 2012. Several existing plants had prolonged scheduled and unscheduled disruptions in production and despite one new liquefaction plant coming on stream in Australia, total LNG production in 2012 is reportedly 1.5 % lower than in 2011.

Expected new liquefaction production coming on stream in 2013 is estimated to almost 10 MTPA. As mentioned above, latest estimate for Angola (5.2 MTPA) start up is Q2 and one project in Algeria (4.7 MTPA) is forecasted to start during 1st half of 2013.

According to BP, gas is expected to be the strongest growing source of energy going forward, and gas supplied from LNG is expected to grow more than twice as fast as global gas production in percentage terms. Asia is expected to be the main source of incremental demand, accounting for 49 % of the world LNG demand growth until 2025.

The largest importer of LNG in 2012 was Japan, importing 87.1 MT, an increase of about 11 % from 2011. In 2012 China imported about 14.7 MT, an increase of about 20 % from the previous year. The Chinese Government targets natural gas to account for 10 % of the total Chinese energy demand in 2020 and based on proposed projects, import capacity could reach 90 MTPA by 2020.

The reported orderbook for LNG carriers above 100,000 cbm (ex FSRU) is currently 88 vessels for delivery from today until 2017. In 2013 there are 20 vessels scheduled for delivery (1 delivered), of which 12 are already committed.

ORGANISATION

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 2012. Awilco LNG Technical Management AS is in the final stages of building the organisation, 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 previous contract expired in early November, and the vessels immediately commenced a new two year contract with Brazilian oil major Petrobras

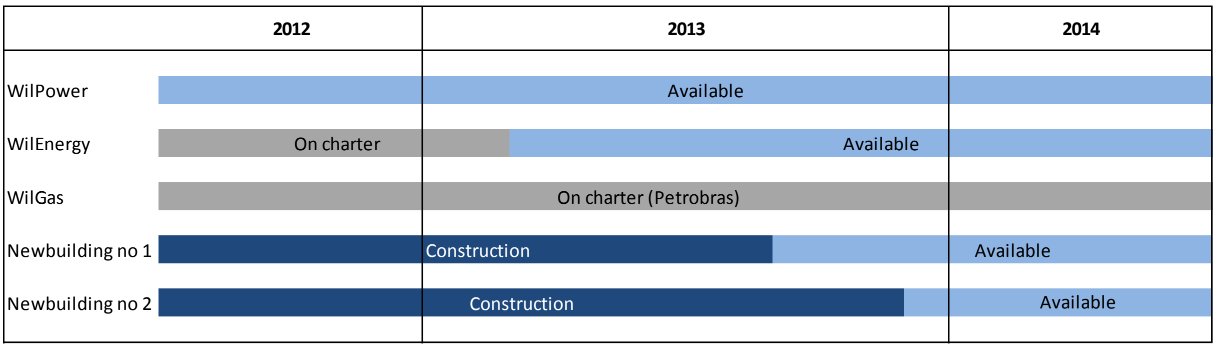
WilEnergy – was redelivered from the charterer on 19 February and is currently available

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. The two newbuildings are currently uncommitted. On delivery of the newbuildings in August and November 2013, the Company targets 60-70 percent debt financing of the newbuildings. Financing structure will depend on duration and rate level of charter contracts. The Company is in the process of evaluating financing options, as well as marketing the vessels for contracts.

Contract overview



OUTLOOK

Awilco LNG expects that the market for the existing vessels will continue to be challenging until LNG production increases through startup of new liquefaction plants and increased utilisation from existing plants. Modern vessels are more efficient, and thus the market for these vessels is firmer.

Awilco LNG has two 2nd generation vessels available in Q1 2013 and two newbuildings in Q3 and Q4 2013. Awilco LNG is actively pursuing term contracts for the newbuildings.

Oslo, 26 February 2013

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	Q4 2012 (unaudited)	Q3 2012 (unaudited)	Q4 2011 (unaudited)	1.1 - 31.12 2012 (unaudited)	2.2 - 31.12 2011 (audited)
Freight income	2	13 838	12 617	16 780	56 626	30 673
Voyage related expenses	5	407	360	692	4 308	9 975
Net freight income		**13 431**	**12 256**	**16 088**	**52 318**	**20 698**
Operating expenses		3 979	4 803	3 318	18 354	11 977
Administration expenses	5	1 423	1 004	1 916	4 631	4 641
Earnings before interest, taxes, depr. and amort. (EBITDA)		**8 029**	**6 449**	**10 855**	**29 333**	**4 081**
Depreciation and amortisation		1 963	1 962	1 691	7 731	3 939
Impairment of vessel parts and equipment		-	-	-	1 386	-
Earnings before interest and taxes		**6 066**	**4 487**	**9 164**	**20 216**	**142**
Finance income		26	40	25	660	803
Finance expenses		192	366	234	974	(1 584)
Net finance income/(expense)		**(166)**	**(326)**	**(210)**	**(314)**	**(780)**
Profit/(loss) before taxes		**5 900**	**4 161**	**8 955**	**19 902**	**(638)**
Income tax expense	6	355	1 598	(1 267)	1 813	(2 626)
Profit/(loss) for the period		**6 255**	**5 759**	**7 688**	**21 714**	**(3 264)**
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		0.09	0.08	0.11	0.32	(0.06)
Diluted, profit/(loss) for the period		0.09	0.08	0.11	0.32	(0.06)

Statement of Comprehensive Income

Profit/(loss) for the period	6 255	5 759	7 688	21 714	(3 264)
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	6 255	5 759	7 688	21 714	(3 264)

Interim Condensed Consolidated Statement of Financial Position

In USD thousands	Note	31.12.2012 (unaudited)	30.09.2012 (unaudited)	31.12.2011 (audited)
ASSETS				
Non-current assets				
Vessels		73 631	75 072	69 856
Vessels under construction	4	121 886	120 965	79 230
Other fixed assets		262	277	104
Total non-current assets		195 779	196 313	149 190
Current assets				
Trade receivables		2 480	2 301	3 847
Inventory		1 623	1 652	381
Other short term assets		593	1 952	374
Cash and cash equivalents		2 569	4 077	28 427
Total current assets		7 265	9 982	33 029
TOTAL ASSETS		**203 044**	**206 295**	**182 219**
EQUITY AND LIABILITIES				
Equity				
Share capital	3	48 420	48 420	48 420
Share premium	3	126 463	126 463	126 463
Retained earnings		18 448	12 195	(3 264)
Total equity		193 330	187 077	171 618
Non-current liabilities				
Deferred tax liabilities	6	189	497	1 859
Pension liabilities		120	15	14
Total non-current liabilities		309	512	1 873
Current liabilities				
Short-term interest bearing debt		1 633	10 200	-
Trade payables		713	1 072	2 241
Income tax payable	6	-	125	119
Provisions and accruals	7	7 059	7 310	6 368
Total current liabilities		9 404	18 706	8 728
TOTAL EQUITY AND LIABILITIES		**203 044**	**206 295**	**182 219**

Interim Consolidated Statement of Changes in Equity

For the period ended 31 December 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	-	-	21 714	21 714
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	*21 714*	*21 714*
Transaction costs	-	-	(2)	(2)
Balance as at 31 December 2012 (unaudited)	48 420	126 463	18 448	193 330

For the period ended 31 December 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	-	-	(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 (audited)	48 420	126 463	(3 264)	171 618

Interim Condensed Consolidated Cash Flow Statement

In USD thousands	Q4 2012 (unaudited)	Q3 2012 (unaudited)	1.1 - 31.12 2012 (unaudited)	2.2 - 31.12 2011 (audited)
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	5 900	4 161	19 902	(638)
Taxes paid	(119)	-	(119)	-
Items included in profit/(loss) not affecting cash flows:				
Depreciation and amortisation	1 963	1 962	7 731	3 939
Impairment of vessel parts and equipment	-	-	1 386	-
Changes in operating assets and liabilities:				
Trade receivables, inventory and other short term assets	1 210	(937)	(94)	(4 602)
Trade payables, accrued expenses and deferred revenue	(469)	(3 042)	(591)	8 620
i) Net cash provided by / (used in) operating activities	**8 485**	**2 144**	**28 215**	**7 319**
Cash Flows from Investing Activities:				
Investment in vessels	(504)	(216)	(12 858)	(73 788)
Investment in vessels under construction	(921)	(1 037)	(42 656)	(79 230)
Investment in other fixed assets	(1)	(188)	(192)	(111)
ii) Net cash provided by / (used in) investing activities	**(1 426)**	**(1 441)**	**(55 706)**	**(153 129)**
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	(8 567)	(200)	1 633	-
iii) Net cash provided by / (used in) financing activities	**(8 567)**	**(200)**	**1 633**	**170 555**
Net change in cash and cash equivalents (i+ii+iii)	(1 508)	503	(25 858)	24 745
Cash and cash equivalents at start of period	4 077	3 574	28 427	3 681
Cash and cash equivalents at end of period	**2 569**	**4 077**	**2 569**	**28 427**
Interest paid	176	-	176	44
Interest received	4	4	60	101

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 its 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 twelve months ended 31 December 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. Certain vessel management fees 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 organised 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 4th quarter 2012, the contribution from each customer varying between 47 to 53 per cent of total freight income.

Note 3 - Share capital

The number of issued shares was 67,788,874 at 31 December 2012. There were no changes in shares issued in the 4th 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

Contract status

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

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

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. WMS is 100% owned by Awilco AS.

(2) During 2011 the CEO of the Company was hired from Awilco AS. Mr. Storheill was employed directly in the Company with effect from 1 January 2012. Until 31 December 2013 Mr. Storheill is part of the defined benefit pension plan in Awilco AS, and the Company reimburses Awilco AS for expenses related to this.

(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. 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.

Purchases from related parties

In USD thousands	Q4	Q4	1.1 - 31.12	2.2 - 31.12
Related party	**2012**	**2011**	**2012**	**2011**
Wilhelmsen Marine Services AS	982	615	3 337	812
Awilco AS	60	78	144	780
Awilhelmsen Management AS	50	(268)	201	285
Astrup Fearnley Group	173	146	582	260

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 capitalised 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 taxed according to ordinary corporate taxation 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 expense and deferred tax liabilities recognised as at 31 December 2012 mainly relates to tax positions of the Company. The negative tax expense of MUSD 0.4 in Q4 2012 and MUSD 1.8 for the full year 2012 was mainly due to a reduction in deferred tax liabilities arising from unrealised foreign exchange effects in the Company. Current income tax payable was MUSD 0.0 in Q4 2012 and for the full year 2012, compared to MUSD 0.8 in 2011.

Note 7 - Provisions and accruals

Provisions and accruals as at 31 December 2012 was MUSD 7.1 (MUSD 7.3 30 September 2012, MUSD 6.4 31 December 2011), of which deferred revenue was MUSD 4.9 (MUSD 4.8 30 September 2012, MUSD 1.3 31 December 2011).

Note 8 - Events after the balance sheet date

WilEnergy was redelivered from the charterer on 19 February 2013 and is currently available.