THIRD QUARTER 2013 RESULTS

Highlights third quarter

- Awilco LNG reported freight income of MUSD 9.2 (MUSD 9.6 in Q2 2013) and an EBITDA of MUSD 0.4 (MUSD 2.3 in Q2 2013).
- WilForce was delivered from DSME on 16 September, and financed through a sale-leaseback charter with Teekay LNG Partners L.P. Group (Teekay) for a period of 5 years + 1 year option in Awilco LNG's favour.
- WilPride confirmed financed through a sale-leaseback with Teekay for a period of 4 years + 1 year option on similar terms as WilForce.
- Vessel utilisation of 58 % (trading vessels), compared to 54 % in Q2 2013.

Subsequent events

- WilForce contracted for its maiden voyage.
- WilEnergy contracted for a single voyage in October.
- WilEnergy committed on a 9 month contract with a 3 month option in charterer's favour. The annualised EBITDA contribution from the contract is expected to be approx. MUSD 7.3. The contract commenced on 10 November.

Key financial figures

USD million	Q3'13	Q2'13	Q1'13	2012
Freight income	9.2	9.6	14.6	56.6
Voyage related expenses	2.6	2.1	2.6	4.3
EBITDA	0.4	2.3	5.9	29.3
Net profit/(loss)	(2.5)	(0.1)	4.0	21.7
Total assets	359.2	205.1	205.8	203.0
Total equity	194.8	197.2	197.3	193.3
Interest bearing debt	154.8	2.1	0.0	1.6
Book equity ratio	54 %	96 %	96 %	95 %

FINANCIAL REVIEW

Income statement 3rd quarter 2013

Freight income for the quarter was MUSD 9.2 compared to MUSD 9.6 in the previous quarter. Bunker consumption invoiced to charterers on certain single voyages is presented gross in the income statement. After adjusting for this effect freight income in Q3 was at same level as in Q2. Fleet utilisation for the quarter ended at 58 % (trading vessels), compared to 54 % in Q2 2013. Voyage related expenses were MUSD 2.6 (MUSD 2.1 Q2 2013), of which MUSD 0.75 was related to startup and positioning cost of WilForce after delivery from DSME.

Operating expenses were MUSD 4.5 (MUSD 3.9 Q2 2013). The increase from last quarter was mainly due to pre-operation (crewing and training) and upstoring expenses relating to the two newbuildings WilForce and WilPride of approx. MUSD 1.3, offset by reduced operating expenses on WilPower of about MUSD 0.5 due to lay-up during the entire quarter. Administration expenses for the quarter were MUSD 1.7 compared to MUSD 1.4 in the previous quarter; the increase was mainly related to the increase in fair value of synthetic options.

EBITDA for the quarter was MUSD 0.4 compared to MUSD 2.3 in the previous quarter. The decrease was mainly due to expenses related to the delivery of WilForce. Depreciation for the quarter was MUSD 2.2, whereby the increase from MUSD 2.0 in Q2 was due to delivery of WilForce in mid-September.

Net finance income/(expense) was MUSD (0.6), compared to MUSD (0.4) in the previous quarter. Of the MUSD 0.6 in finance expenses during the quarter MUSD 0.5 was related to the WilForce financial lease.

Loss before tax for the quarter was MUSD 2.5, compared to a loss of MUSD 0.1 in Q2 2013. Loss for the period was MUSD 2.5, compared to a loss of MUSD 0.1 in Q2 2013.

Statement of financial position

Book value of vessels and vessels under construction was MUSD 338.8 as at 30 September 2013, representing an increase of MUSD 143.1 from 30 June 2013. The increase reflects payment of the final installment to DSME upon delivery of WilForce, supervision costs on both the newbuildings and minor upgrades of the fleet of 2nd generation vessels, offset by ordinary depreciation.

A financial lease liability of MUSD 155.0 was recognised upon the sale and leaseback of WilForce subsequent to the delivery of the vessel (0.0 Q2 2013). The long term portion of the lease liability settled more than twelve months after the reporting period is presented as long-term interest bearing debt, and the short term portion payable within twelve months is presented as short-term interest-bearing debt. Please see note 4 for further information.

Total current assets were MUSD 20.0 as at 30 September 2013, compared to MUSD 9.0 as at 30 June 2013. Cash and cash equivalents were MUSD 10.4 at end of Q3 (MUSD 2.9 Q2 2013), trade receivables MUSD 2.5 (MUSD 2.5 Q2 2013) and inventory MUSD 4.8 (MUSD 3.0 Q2 2013).

Total equity as at 30 September 2013 was MUSD 194.8. The Group had drawn MUSD 0.0 on the MUSD 15.0 short term credit facility at the end of the quarter (MUSD 2.1 Q2 2013), and thus had MUSD 15.0 available. The short term credit facility expires in June 2014.

Total current liabilities were MUSD 14.9 as at 30 September 2013, compared to MUSD 7.8 as at 30 June 2013. The increase was mainly due to the recognition of the short-term portion of the WilForce leasing liability.

MARKET UPDATE

The market started Q3 as it ended Q2 with rates for DFDE vessels in excess of USD 100,000 per day despite limited activity offset by few available vessels. Q3 is a seasonally slow period for LNG transportation as receivers in the Northern hemisphere are running off the summers inventories. Towards the end of Q3 buying interest and prices in the Far East increased in anticipation of the upcoming winter, and this led to a sharp increase in activity going in to Q4.

The Angolan liquefaction plant continues to export cargoes at a very slow pace with estimated production so far at only 20 % of capacity. Latest reports are that the plant is presently closed for planned overhaul before official startup now expected to be early 2014 when production is expected to start at about 50 % in December 2013 with a slow ramp up to full capacity over the next year.

In September the US DOE approved the Dominion’s Cove Point application for export of 7.7 MTPA to non-FTA countries. To date about 53 MTPA is currently approved for export to non-FTA countries. In total there are more than 200 MTPA of LNG export projects in various stages of construction, planning and application in the US. LNG exports from US are expected to commence late 2015.

Year to date 14 vessels have been delivered, of which 3 are available. According to shipbrokers the total orderbook for LNG vessels above 100,000 cbm (ex. FSRU) is reported at 102 vessels, of which 29 vessels are available. 35 vessels are scheduled for delivery during the remainder of 2013 and 2014, of which 19 are not committed to contract.

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 2nd generation vessels were delivered to the Company during first half 2011, and the WilForce was delivered in September 2013. The WilPride is due to be delivered 28 November. The Group handles the commercial operation of the vessels from its main office in Oslo, and currently has 10 employees.

Awilco LNG Technical Management AS (ALNG TM), Awilco LNG’s in-house technical manager, is fully staffed and operational. ALNG TM performs technical management of the WilForce and WilPower, and WilPride upon delivery, whereas technical management of WilGas and WilEnergy is currently handled through an agreement with V.Ships LNG in the UK. Awilco LNG purchases certain administrative and sub-management 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

WilForce is expected to be re-delivered in mid-December after completing her maiden voyage.

WilGas is on charter to Brazilian oil major Petrobras until October - November 2014.

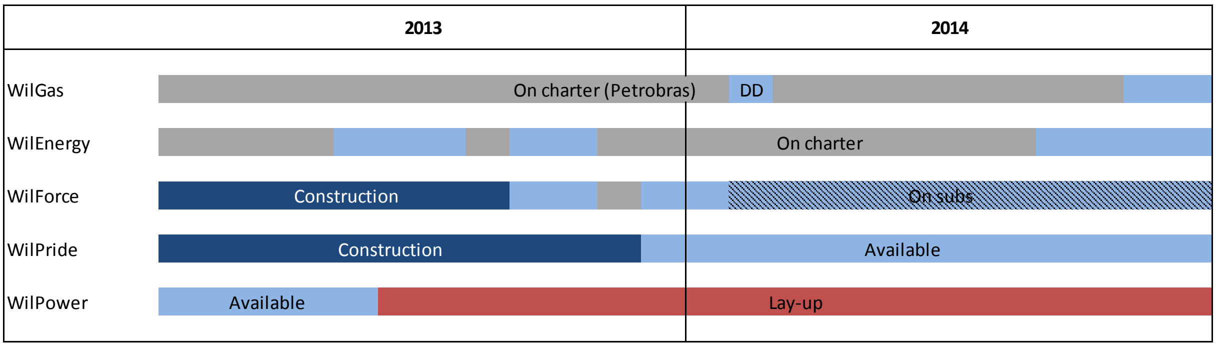
WilEnergy is on charter until August 2014 with a 3 month option in charterer’s favour.

WilPower is in lay-up.

Newbuildings

WilForce's sister vessel WilPride is scheduled for delivery from DSME 28 November. In September WilPride was confirmed financed through a sale-leaseback with Teekay on similar terms as the WilForce. The financial lease is for four years plus a one year option in Awilco LNG's favour and the repurchase obligations at the end of the charter period is agreed to MUSD 130.9 after four years and MUSD 123.5 after five years. The bareboat rate is fixed during the entire period at USD 49,100 per day. The final installment due to DSME upon delivery of the vessel is fully financed through this agreement with Teekay.

Contract overview



OUTLOOK

Awilco LNG has secured financing for its newbuildings and has fixed the WilForce for its maiden voyage, and is in the final stages of contracting the WilForce for a midterm contract. The Group is continuously evaluating commercial opportunities for its second newbuilding WilPride and aims to secure employment for the vessel from, or shortly after, delivery. The short term market for DFDE vessels is expected to remain firm during the next quarter.

Awilco LNG is pleased to have employed the WilEnergy for the majority of 2014 as it expects the market for these vessels may be challenging due to delivery of more efficient newbuildings going forward, until sufficient new LNG production improves the market fundamentals. Longer term infrastructure projects represent a potential opportunity for future business for the 2nd generation vessels.

Awilco LNG has one 2nd generation vessel in lay-up from Q2 2013, and one newbuilding available in Q4 2013.

Oslo, 27 November 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	Q3 2013 (unaudited)	Q2 2013 (unaudited)	Q3 2012 (unaudited)	1.1 - 30.9 2013 (unaudited)	1.1 - 30.9 2012 (unaudited)
Freight income	2	9 151	9 623	12 617	33 368	42 788
Voyage related expenses	5	2 586	2 132	360	7 332	3 901
Net freight income		**6 565**	**7 491**	**12 256**	**26 036**	**38 887**
Operating expenses		4 463	3 850	4 803	13 235	14 376
Administration expenses	5	1 716	1 365	1 004	4 280	3 208
Earnings before interest, taxes, depr. and amort. (EBITDA)		**386**	**2 276**	**6 449**	**8 521**	**21 303**
Depreciation and amortisation		2 222	1 966	1 962	6 152	5 768
Impairment of vessel parts and equipment		-	-	-	-	1 386
Earnings before interest and taxes		**(1 836)**	**310**	**4 487**	**2 369**	**14 149**
Finance income		16	67	40	149	634
Finance expenses		633	445	366	1 195	782
Net finance income/(expense)		**(617)**	**(378)**	**(326)**	**(1 046)**	**(148)**
Profit/(loss) before taxes		**(2 453)**	**(68)**	**4 161**	**1 323**	**14 001**
Income tax expense		3	(75)	1 598	100	1 458
Profit/(loss) for the period		**(2 450)**	**(143)**	**5 759**	**1 423**	**15 459**
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		(0.04)	(0.00)	0.08	0.02	0.23
Diluted, profit/(loss) for the period		(0.04)	(0.00)	0.08	0.02	0.23

Interim Consolidated Statement of Comprehensive Income

Profit/(loss) for the period	(2 450)	(143)	5 759	1 423	15 459
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	(2 450)	(143)	5 759	1 423	15 459

Interim Condensed Consolidated Statement of Financial Position

In USD thousands	Note	30.09.2013 (unaudited)	30.06.2013 (unaudited)	31.12.2012 (audited)	30.09.2012 (unaudited)
ASSETS					
Non-current assets					
Vessels	4	275 751	70 506	73 631	75 072
Vessels under construction	4	63 053	125 156	121 886	120 965
Other fixed assets		377	389	262	277
Total non-current assets		339 181	196 051	195 779	196 313
Current assets					
Trade receivables		2 472	2 457	2 480	2 301
Inventory		4 834	2 987	1 623	1 652
Other short term assets		2 280	705	593	1 952
Cash and cash equivalents		10 420	2 897	2 569	4 077
Total current assets		20 007	9 045	7 265	9 982
TOTAL ASSETS		**359 187**	**205 096**	**203 044**	**206 295**
EQUITY AND LIABILITIES					
Equity					
Share capital	3	48 420	48 420	48 420	48 420
Share premium		126 463	126 463	126 463	126 463
Retained earnings		19 871	22 323	18 448	12 195
Total equity		194 753	197 205	193 330	187 077
Non-current liabilities					
Deferred tax liabilities		8	8	189	497
Pension liabilities		96	83	120	15
Long-term interest bearing debt	4	149 479	-	-	-
Total non-current liabilities		149 583	91	309	512
Current liabilities					
Short-term interest bearing debt	4	5 314	2 092	1 633	10 200
Trade payables		1 254	1 210	713	1 072
Income tax payable		66	68	-	125
Provisions and accruals	6	8 218	4 430	7 059	7 309
Total current liabilities		14 851	7 800	9 404	18 706
TOTAL EQUITY AND LIABILITIES		**359 187**	**205 096**	**203 044**	**206 295**

Interim Consolidated Statement of Changes in Equity

For the period ended 30 September 2013

In USD thousands	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
Equity at 1 January 2013	48 420	126 463	18 448	193 330
Profit/(loss) for the period	-	-	1 423	1 423
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	*1 423*	*1 423*
Balance as at 30 September 2013 (unaudited)	48 420	126 463	19 871	194 753

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	181 077

Interim Condensed Consolidated Cash Flow Statement

In USD thousands	**Q3 2013 (unaudited)**	**Q2 2013 (unaudited)**	**1.1 - 30.9 2013 (unaudited)**	**1.1 - 30.9 2012 (unaudited)**
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	(2 453)	(68)	1 323	14 001
Taxes paid	-	-	-	-
Items included in profit/(loss) not affecting cash flows:				
Depreciation and amortisation	2 222	1 966	6 152	5 768
Impairment of vessel parts and equipment	-	-	-	1 386
Interest and borrowing costs expensed	552	482	1 099	329
Changes in operating assets and liabilities:				
Trade receivables, inventory and other short term assets	975	2 421	(477)	998
Trade payables, provisions and accruals	524	(3 082)	(2 052)	(2 423)
i) Net cash provided by / (used in) operating activities	**1 820**	**1 718**	**6 045**	**20 059**
Cash Flows from Investing Activities:				
Investment in vessels	(265)	(356)	(1 044)	(12 354)
Investment in vessels under construction	(144 261)	(2 316)	(147 531)	(41 735)
Investment in other fixed assets	(4)	(142)	(157)	(191)
ii) Net cash provided by / (used in) investing activities	**(144 531)**	**(2 814)**	**(148 733)**	**(54 280)**
Cash Flows from Financing Activities:				
Proceeds from borrowings	155 000	2 092	157 092	10 400
Repayment of borrowings	(2 733)	-	(4 366)	(200)
Interest and borrowing costs paid	(2 031)	(90)	(2 186)	(329)
iii) Net cash provided by / (used in) financing activities	**150 235**	**2 002**	**150 540**	**9 871**
Net change in cash and cash equivalents (i+ii+iii)	7 524	906	7 852	(24 350)
Cash and cash equivalents at start of period	2 897	1 991	2 569	28 427
Cash and cash equivalents at end of period	**10 420**	**2 897**	**10 420**	**4 077**

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 interim consolidated financial statements (the 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 a fleet of four LNG carriers, and has one LNG carrier newbuilding currently on order at the Daewoo yard scheduled for delivery 28 November.

The Statements have not been subject to audit or review.

Basis for preparation
The Statements for the period ended 30 September 2013 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 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 Statements should be read in conjunction with the Group's annual consolidated financial statements for the period ended 31 December 2012, which includes a detailed description of the applied accounting policies.

Significant accounting policies
The accounting policies adopted in the preparation of the Statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of new standards, amendments and interpretations effective and adopted as of 1 January 2013 (none of which had a material impact on the Group’s financial statements), and except for the accounting policies for financial lease arrangement and sale-leaseback agreements as desribed below.

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased asset, are capitalised at the commencement of the lease at the fair value of the leased asset or, if lower, at the present value of future minimum lease payments. Initial direct costs are included in the leased asset's cost price. Monthly lease payments are apportioned betwen finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability as according to the effective interest method. Finance charges are recognised as finance expenses in the income statement. Assets under financial leases are separated into components, which are depreciated over the useful life of the component.

No gain or loss is recognised in the income statement related to sale-leaseback arrangements where the vessel is sold and subsequently leased back on a financial lease with repurchase obligations to the Group.

Note 2 - Segment information

Operating segments
The Group currently owns and operates four vessels. For management purposes, the Group's business is 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 Q3 2013, the contribution from each customer varying between 20 and 80 per cent of total freight income.

Note 3 - Share capital

The number of issued shares was 67,788,874 at 30 September 2013. There were no changes in shares issued in Q3 2013. 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

Delivery and financing of WilForce

The 156' cbm LNG/C WilForce was delivered to the Company on 16 September on budget. The vessel was subsequently sold to a company in the Teekay LNG Partners L.P. Group (Teekay) for MUSD 205 less MUSD 50 in pre-paid charter hire, and simultaneously chartered back by the Company on bareboat basis. The agreements impose no financial covenants or commercial restrictions on the Company. The bareboat agreement is for five years plus a one year option in Awilco LNG's favour, and the bareboat rate is fixed at USD 49,100 per day for the whole duration. Awilco LNG has repurchase obligations at the end of the charter period of MUSD 123.5 after five years and MUSD 115.5 after six years. The sale-leaseback is assessed as a financial lease agreement by the Company, and MUSD 155.0 was recognised as a lease liability at the commencement date 16 September. Approx. MUSD 2 of the book value of the vessel relates to initial direct costs and is depreciated over the lease term. Management has estimated an useful life of the vessel of 40 years, and a residual value of MUSD 12.

Delivery and financing of WilPride

WilForce's sister vessel WilPride is scheduled for delivery from DSME 28 November. In September WilPride was confirmed financed through a sale-leaseback with Teekay on similar terms as WilForce described above. The bareboat agreement is for four years plus a one year option in Awilco LNGs favour, and the bareboat rate is fixed at USD 49,100 per day for the whole duration. Repurchase obligations at the end of the charter period is agreed to MUSD 130.9 after four years and MUSD 123.5 after five years. The final installment due to DSME upon delivery of the vessel is fully financed through this agreement with Teekay.

Contract status

WilEnergy was redelivered from a single voyage end of August 2013.

Synthetic employee options

A total of 394,712 options under the current option programme were granted employees in Q3 2013. The option programme adopted by the General Meeting 22 August 2011 has now been fully granted, amounting to 1,355,777 synthetic options, calculated as 2 % of the outstanding shares of the Company. The options are cash based and have a vesting period of three years from grant date. An amendment of the exercise period was made during the quarter, whereby all vested options have to be declared within two years from the vesting date.

Note 5 - Related party transactions

Agreements

Related party	Description of service	Note
Wilhelmsen Marine Services AS	Technical Sub-management Services	1
Awilhelmsen Management AS	Administrative Services	2
Astrup Fearnley Group	Ship Brokering Services	3

(1) The Group's in-house technical manager, ALNG TM, has entered into a sub-management agreement with Wilhelmsen Marine Services AS (WMS), whereby WMS assists ALNG TM in management of the Group's fleet. The sub-management services also include management for hire of the managing director in ALNG TM. ALNG TM pays WMS a management fee based on WMS' costs plus a margin of 7 %, cost being time accrued for the sub-manager's employees involved. The fee is subject to semi-annual evaluation, and will be regulated according to the consumer price index. The agreement can be terminated by both parties with three months notice. WMS is 100 % owned by Awilco AS.

In 2012, the Group paid WMS a supervisory technical management fee of USD 75 400 per sailing vessel, and cost + 5 % for supervision of construction of newbuildings.

(2) Awilhelmsen Management AS (AWM) provides Awilco LNG with administrative and general services including accounting and payroll, legal, secretary function and IT. The Awilco LNG Group pays AWM MNOK 3.9 in yearly management fee (approx. MUSD 0.6) based on AWM's costs plus a margin of 5 %. The fee is subject to semi-annual evaluation, and will be regulated according to the consumer price index. The agreement can be terminated by both parties with three months notice. AWM is 100% owned by Awilhelmsen AS, which owns 100% of Awilco AS.

In 2012, the Group paid AWM a fee of USD 201 000 for administrative services.

(3) 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.

Note 5 - Related party transactions cont.

Purchases from related parties

In USD thousands Related party	Q3 2013	Q3 2012	1.1 - 30.9 2013	1.1 - 30.9 2012
Wilhelmsen Marine Services AS	1 000	930	2 814	2 355
Awilhelmsen Management AS	168	50	510	151
Astrup Fearnley Group	91	146	332	409

Purchases from related parties are included as part of Administration expenses in the income statement, except from fees paid to WMS for supervision of newbuildings in 2012, which was capitalised as cost price on the Vessels under construction, and commissions paid to the Astrup Fearnley Group, which are included in Voyage related expenses.

Note 6 - Provisions and accruals

Provisions and accruals as at 30 September 2013 were MUSD 8.2 (MUSD 4.4 30 June 2013), of which deferred revenue was MUSD 2.5 (same as of 30 June 2013) and provisions for bunkers was MUSD 2.9 (nil 30 June 2013).

Note 7 - Events after the balance sheet date

WilForce contracted for its maiden voyage.

WilEnergy contracted for a single voyage in October.

WilEnergy committed on a 9 month contract with a 3 month option in charterer's favour. The annualised EBITDA contribution from the contract is expected to be approx. MUSD 7.3. The contract commenced on 10 November.