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Awilco LNG ASA: Subsequent Offering

Reference is made to the stock exchange notice of 18 May 2017 by Awilco LNG (the "Company") regarding the decision to carry out a subsequent offering (the "Subsequent Offering") of up to 5,715,000 new shares in the Company (the "Offer Shares") for gross proceeds of up to NOK 20 million.

The Subsequent Offering will, on the basis of a prospectus approved by the Norwegian Financial Supervisory Authority, expected by the end of June 2017, be directed towards shareholders who (i) are shareholders in the Company as of 18 May 2017, as registered as shareholders in the Company's register of shareholders with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the "VPS") as of expiry of 22 May 2017, (ii) were not offered to participate in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "Eligible Shareholders"). The Eligible Shareholders will be granted non-tradable subscription rights.

The subscription price in the Subsequent Offering is NOK 3.50 per Offer Share, being the same as the subscription price in the Private Placement. The subscription period in the Subsequent Offering will commence shortly after publication of the Prospectus (publication of the Prospectus expected during end of June 2017).

The following key information is given with respect to the Subsequent Offering:

Date of announcement of the Subsequent Offering: 19 May 2017

Last day including right: 18 May 2017

Ex-date: 19 May 2017

Record date: 22 May 2017

Date of approval: The Subsequent Offering was approved by the Company's board of directors on 18 May 2017.

Maximum number of Offer Shares: 5,715,000

Subscription price per Offer Share: NOK 3.50

For further information, please contact:

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Important information:

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Forward-looking statements:

This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.