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Awilco LNG ASA – Update

Awilco LNG ASA (Awilco LNG or the Company) hereby notifies, with reference to stock exchange notice 7 December 2018, that the Company today has agreed with the other involved ship owners to discontinue discussions regarding establishing a consolidated LNG shipping structure.

Contract update: Awilco LNG has contracted historically high earnings through the winter period. The WilForce is currently on an 80-100 day time charter contract until February 2020. The contract is estimated to contribute a monthly EBITDA of about MUSD 3.4 during the charter period. The Company's two ships are expected to report an average TCE of about USD 84,000 per day per vessel in Q4 2019. For Q1 2020 about 50 % of available days are booked at an expected TCE of about USD 95,000 per day per vessel.

The committed 10-year refinancing is about to be completed, which will reduce daily interest cost by about USD 10,000 per vessel at current forward interest rates. Reduced cost coupled with the expected strong market conditions over the next years following a wave of new LNG production heralds an exciting period for the Company. With in-house technical management approved by oil and gas majors Awilco LNG remains open to grow the business, either on its own or as part of a consolidation with other owners.

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