



## PRESS RELEASE: NO. 2/2020

Place: Oslo, Norway

Date: 22 June 2020

### **Awilco LNG ASA – Amendment to sale/leaseback financial covenants**

Awilco LNG ASA (Awilco LNG or the Company) is pleased to announce it has agreed with CCB Financial Leasing Co. Ltd. (CCBFL) to make certain temporary amendments to financial covenants in the sale/leaseback facilities for the WilForce and the WilPride.

The required minimum consolidated cash and cash equivalents financial covenant of USD 10.0 million has been reduced to USD 2.0 million and the required consolidated positive working capital financial covenant has been waived, both effective for a six-month period from 1 July 2020 to 31 December 2020.

The amendments to covenants are a precautionary measure as a result of the current weak market conditions in LNG transportation as a consequence of Covid-19 leading to a temporary reduction in demand for energy.

Market analysts expect an improvement of the LNG shipping market in the second half of 2020 as the world reopens from lockdowns and economies recover.

Jon Skule Storheill, CEO of Awilco LNG ASA, stated: "We are very pleased with the support CCBFL has shown the Company in this extraordinary and temporary situation underlining the excellent cooperation and positive relationship between the parties."

For further information please contact:

Jon Skule Storheill

*Chief Executive Officer*

Telephone: (+47) 22 01 42 09

Mobile: (+47) 91 34 43 56

Øyvind Ryssdal

*Chief Financial Officer*

Telephone: (+47) 22 01 42 81

Mobile: (+47) 920 14 029