



Q4 2014

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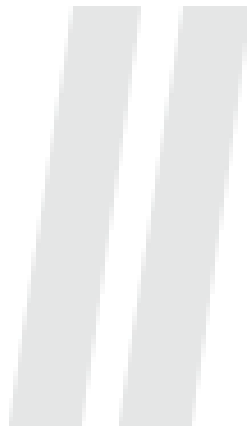
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1. Company Overview and Highlights Q4
2. Financials Q4
3. Market update
4. Summary

Company Overview



Awilco LNG is a pure play LNG transportation provider, owning and operating LNG vessels. The Company currently owns two 2013 built 156,000 cbm TFDE membrane LNG vessels; WilForce and WilPride, and three 125,000 cbm steam Moss type LNG vessels; WilGas, WilPower and WilEnergy. Awilco LNG is listed on Oslo Axess under the ticker code ALNG.

4th Quarter Highlights

4th quarter 2014

- Awilco LNG reported:
 - Net freight income of MUSD 15.1 MUSD 17.3 in Q3 2014
 - EBITDA of MUSD 8.5 MUSD 10.9 in Q3 2014
 - Net profit/(loss) of MUSD (2.6) MUSD (0.3) in Q3 2014
- Vessel utilisation of 78 %, compared to 86 % in Q3 2014 (trading vessels).
- WilGas redelivered from charter in mid-October, subsequently fixed for two short charters until mid-Feb 2015.

Full year 2014

- Awilco LNG reported:
 - Net freight income of MUSD 67.2 MUSD 41.9 in 2013
 - EBITDA of MUSD 41.0 MUSD 16.6 in 2013
 - Net profit/(loss) of MUSD (2.7) MUSD 1.2 in 2013



Contract Overview

| | 2014 | 2015 |
|-----------|------------------------------------|------------------------------------|
| WilGas | On charter DD On charter | Available |
| WilPride | On charter | Available |
| WilForce | On charter | On charter |
| WilEnergy | On charter | Lay-up - Marketed for project work |
| WilPower | Lay-up - Marketed for project work | Lay-up - Marketed for project work |

WilGas: Employed until mid-February 2015

WilPride: On subs for a short single voyage, open Atlantic mid-March

WilForce: Employed until January 2017 or January 2018

WilEnergy: Lay-up

WilPower: Lay-up



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Q4 2014 Income statement

| USD million | Q4'14 | Q3'14 | 2014 | 2013 |
|---------------------------------|--------------|--------------|---------------|--------------|
| Freight income | 17.7 | 20.8 | 78.5 | 54.7 |
| Voyage related expenses | (2.5) | (3.5) | (11.2) | (12.8) |
| Net freight income | 15.1 | 17.3 | 67.2 | 41.9 |
| Operating expenses | (5.7) | (5.0) | (21.1) | (18.5) |
| Administration expenses | (1.0) | (1.4) | (5.1) | (6.8) |
| EBITDA | 8.5 | 10.9 | 41.0 | 16.6 |
| Depreciation | (4.7) | (4.8) | (18.4) | (10.0) |
| Net finance | (6.3) | (6.4) | (25.2) | (5.5) |
| Profit/(loss) before tax | (2.5) | (0.3) | (2.6) | 1.1 |
| Tax | (0.1) | - | (0.1) | 0.1 |
| Profit/(loss) | (2.6) | (0.3) | (2.7) | 1.2 |

Net freight income MUSD 15.1

- Lower utilisation of WilEnergy and reduced earnings on WilGas
- 78 % utilisation trading vessels (86 % in Q3 2014)
- Lower voyage expenses mainly due to WilGas repositioning and cool down in Q3 2014 after scheduled dry-dock

Operating expenses MUSD (5.7)

- Increase from Q3 2014 due to provisions for crew salaries year end

Administration expenses MUSD (1.0)

- Reduction in fair value of synthetic options

Depreciation MUSD (4.7)



Q4 2014 Balance sheet

| USD million | 31.12.14 | 30.09.14 | 31.12.13 |
|-------------------------------------|--------------|--------------|--------------|
| Vessels | 467.1 | 471.8 | 478.7 |
| Other non-current assets | 0.3 | 0.3 | 0.4 |
| Total non-current assets | 467.4 | 472.1 | 479.1 |
| Trade receivables | 2.5 | 3.0 | 3.7 |
| Other short term assets | 6.8 | 7.8 | 12.6 |
| Cash | 20.8 | 21.5 | 18.2 |
| Total current assets | 30.1 | 32.3 | 34.5 |
| Total assets | 497.5 | 504.4 | 513.6 |
| | | | |
| Total equity | 191.8 | 194.4 | 194.5 |
| Long-term interest bearing debt | 285.6 | 288.6 | 297.3 |
| Other non-current liabilities | 0.2 | 0.2 | 0.1 |
| Non-current liabilities | 285.7 | 288.8 | 297.4 |
| Short-term interest bearing debt | 11.7 | 11.5 | 10.8 |
| Other current liabilities | 8.2 | 9.7 | 11.0 |
| Total current liabilities | 19.9 | 21.2 | 21.7 |
| Total equity and liabilities | 497.5 | 504.4 | 513.6 |

Vessels MUSD 467.1

Current assets MUSD 30.1

- Other short term assets includes MUSD 3.0 prepaid BB hire
- Cash MUSD 20.8 vs. MUSD 21.5 Q3

Non-current liabilities MUSD 285.7

- MUSD 285.6 long term portion of WilForce and WilPride financial lease liabilities

Current liabilities MUSD 19.9

- MUSD 11.7 short term portion of WilPride and WilForce financial lease liabilities
- MUSD 5.0 deferred revenue

Q4 2014 Cash flow

| USD million | Q4'14 | 2014 | 2013 |
|--|-------|--------|---------|
| Cash Flows from Operating Activities: | | | |
| Profit/(loss) before taxes | (2.5) | (2.6) | 1.1 |
| Income taxes paid | 0.1 | - | (0.1) |
| Interest and borrowing costs expensed | 6.2 | 25.1 | 5.6 |
| Depreciation and amortisation | 4.7 | 18.4 | 10.0 |
| Trade receivables, inventory and other short term assets | 1.5 | 7.0 | (8.5) |
| Accounts payable, accrued exp. and deferred revenue | (1.6) | (2.2) | 2.6 |
| Net cash provided by / (used in) operating activities | 8.4 | 45.7 | 10.7 |
| Cash Flows from Investing Activities: | | | |
| Investment in vessels | (0.1) | (6.7) | (1.1) |
| Investment in vessels under construction | - | (0.5) | (291.6) |
| Investment in other fixed assets | - | - | (0.2) |
| Net cash provided by / (used in) investing activities | (0.1) | (7.2) | (292.8) |
| Cash Flows from Financing Activities: | | | |
| Proceeds from borrowings | - | - | 312.1 |
| Repayment of borrowings | (2.8) | (10.8) | (6.6) |
| Interest and borrowing costs paid | (6.2) | (25.0) | (7.7) |
| Net cash provided by / (used in) financing activities | (9.0) | (35.9) | 297.8 |
| Net changes in cash and cash equivalents | (0.7) | 2.6 | 15.7 |
| Cash and cash equivalents at start of period | 21.5 | 18.2 | 2.6 |
| Cash and cash equivalents at end of period | 20.8 | 20.8 | 18.2 |

Operating activities MUSD 8.4

Investing activities MUSD (0.1)

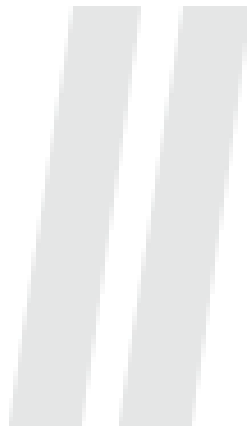
Financing activities MUSD (9.0)

- Interest payment and repayment on WilPride and WilForce financial lease liabilities

Cash at the end of the quarter MUSD 20.8

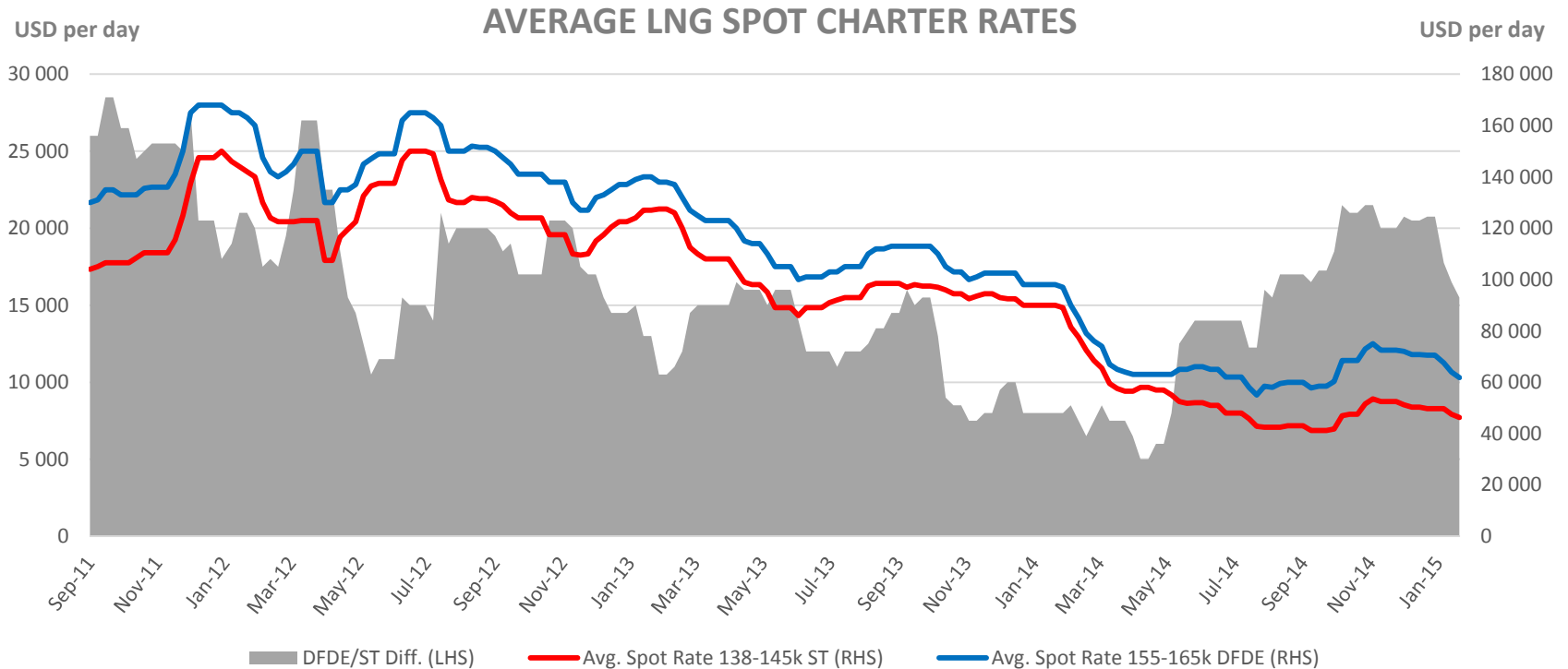


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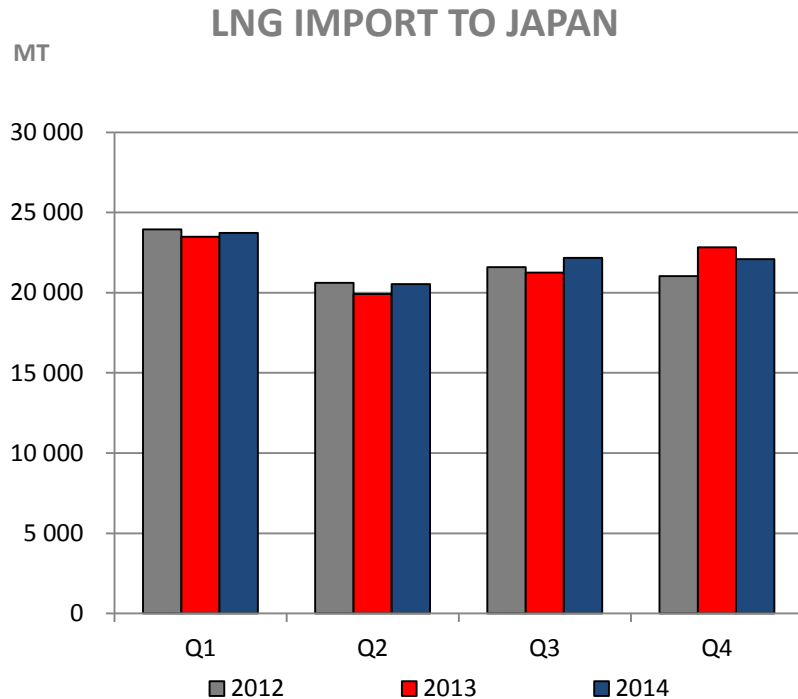
Rate development



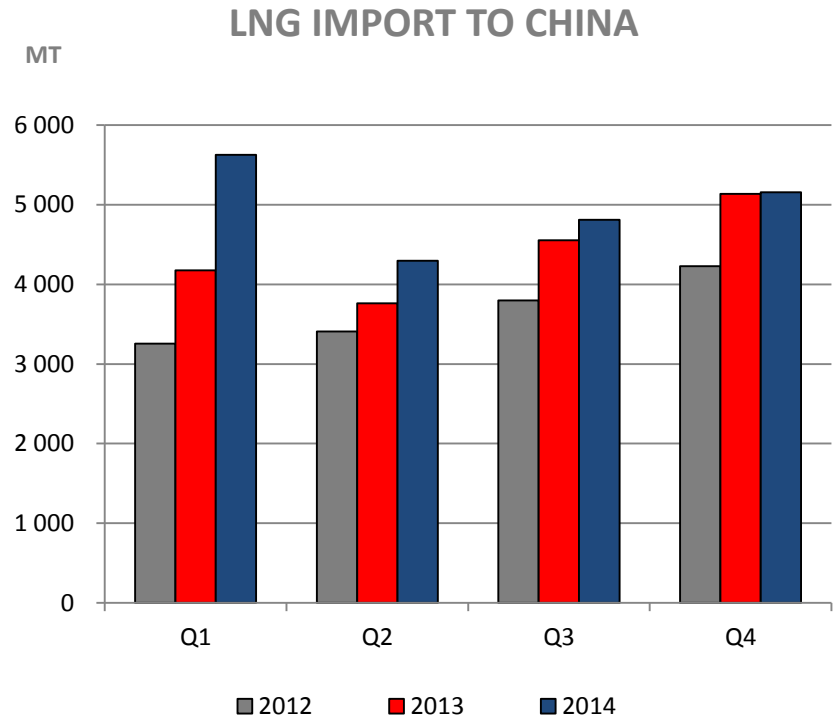
- Spot charter rates softening on low activity
- TFDE clear rate advantage vs ST despite lower HFO/gas cost

Source: Fearnley LNG

LNG import – Japan and China

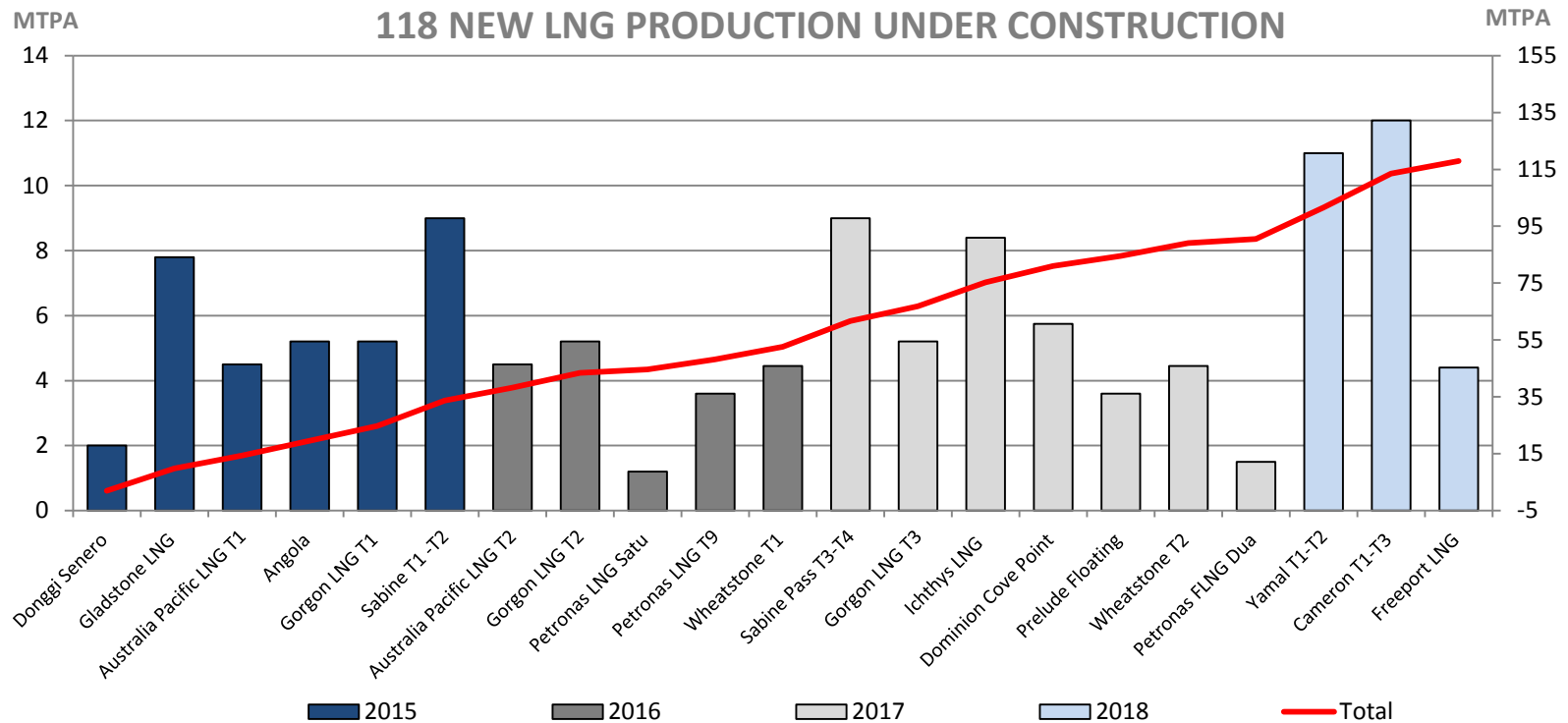


- Q4 import marginally down from last quarter due to warm weather
- Y-o-Y Japan increased LNG import by 1.5%



- Q4 import increased 7 % from last quarter
- Y-o-Y China import increased by 13%

LNG production

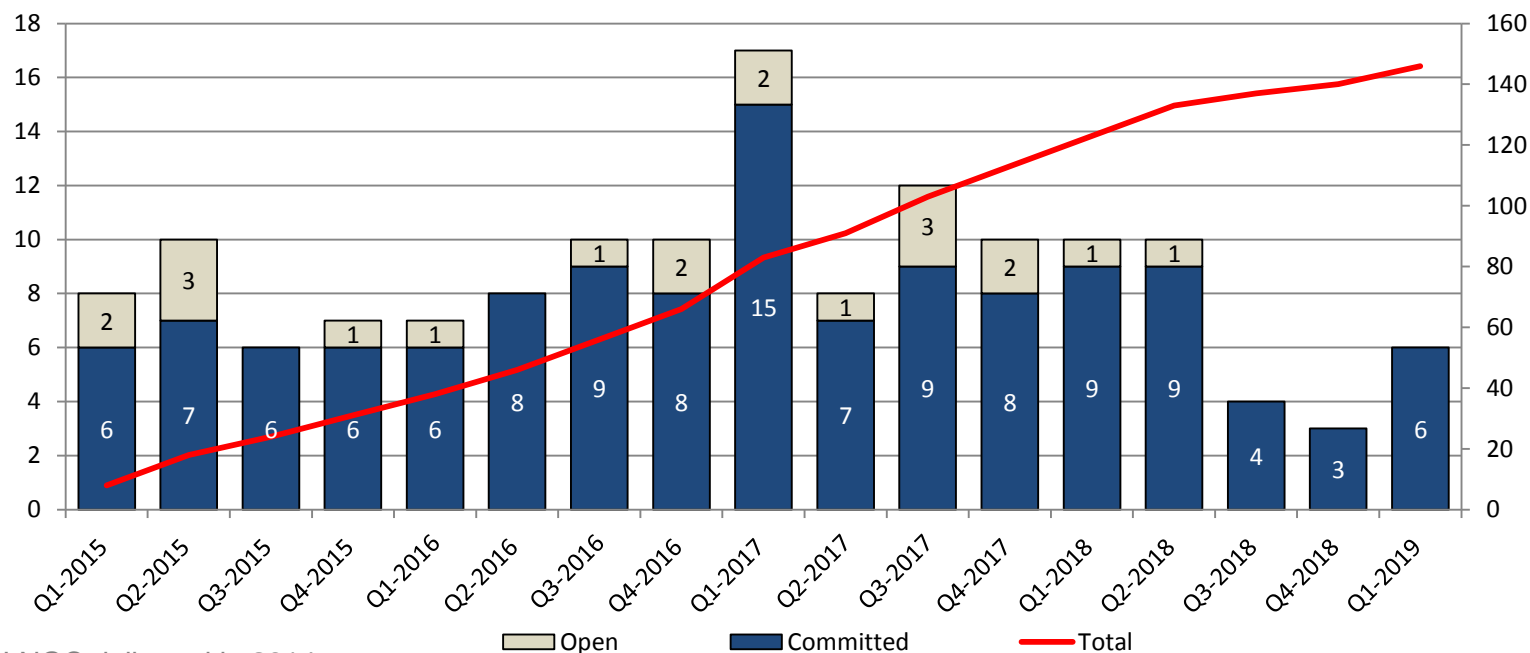


- A total of abt 118 MTPA of new LNG capacity is under construction in the period 2015 -2018
- Australia representing about 60 MTPA and U.S 40 MTPA in total
- FID's may see delay due to decreasing oil and gas prices

Source: RS Platou

LNG fleet orderbook

Newbuilding deliveries by quarter



- 29 LNGC delivered in 2014
- 57 newbuildings ordered in 2014
- 141 vessels on order excluding FSRU and FLNG
 - Of which 15 Yamal ARC 7 vessels and 20 open
- 31 vessels scheduled for delivery in 2015 of which 6 are open
 - 5 vessels delivered YTD

Source: Fearnley LNG

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Awilco LNG – next

- Short-midterm contract WilPride – waiting for the “right” deal
- 2nd generation vessels for various infrastructure projects
 - ALNG focus is FSU
 - ALNG shortlisted for one project lead by energy major
 - Other infrastructure projects under discussion
 - Moss tanks “only” option for storage. 2nd gen far better BOG than 1st gen
 - Infrastructure projects are large and slow moving, FSU a small part of the project, long development and lead time common for all projects
- Number of purchase enquiries for 2nd Gen.

Summary

- Rates marginally up during Q4 but on low activity. The low activity has continued into Q1 and rates have come down
- BG started next wave of Australian LNG production on time
- 33 MTPA of new production capacity scheduled to start in 2015
- 31 newbuildings scheduled for delivery in 2015 of which 6 are open – 5 vessel delivered so far
- Expect slow market for first 6 months - improvement in activity can be expected from mid/late 2015
- Long term demand for LNG remain strong – supply expected to increase by 50 % from end 2014 – 2018
- Declining gas price makes LNG more competitive as energy source, but may slow FID on some smaller projects



Q&A

A Pure Play LNG Transportation Provider





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