

Q4 2015

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

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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 two 125,000 cbm steam Moss type LNG vessels; WilGas and WilEnergy. Awilco LNG is listed on Oslo Axess under the ticker code ALNG.

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4th Quarter

4th quarter 2015

- Awilco LNG reported:
 - Net freight income of MUSD 8.9
 - EBITDA of MUSD 5.8
 - Net profit/(loss) of MUSD (12.6)
 MUSD (7.3) in Q3 2015
- Vessel utilisation of 81 %, compared to 68 % in Q3 2015 (trading vessels)
- One-off impairment loss of MUSD 8.4

Full year 2015

- Awilco LNG reported:
 - Net freight income of MUSD 32.5 MUSD 67.2 in 2014
 - EBITDA of MUSD 15.8 MUSD 41.0 in 2014
 - Net profit/(loss) of MUSD(36.3)
 MUSD (2.7) in 2014

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MUSD 2.8 in Q3 2015

Contract Overview

	2015	2016			
WilPride		Available			
WilForce	On charter	On charter			
WilGas	Available	Lay-up - Marketed for project work			
WilEnergy	Lay-up - Marketed for project work	Lay-up - Marketed for project work			

WilPride: On subs for single voyage

WilForce: Employed until January 2017

WilGas: Lay-up

WilEnergy: Lay-up

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Q4 2015 Income statement

USD million	Q4'15	Q3'15	2015	2014
Freight income	9.6	8.3	37.4	78.5
Voyage related expenses	(0.7)	(1.1)	(4.9)	(11.2)
Net freight income	8.9	7.2	32.5	67.2
Operating expenses	(2.3)	(3.4)	(12.7)	(21.1)
Administration expenses	(0.8)	(0.9)	(4.0)	(5.1)
EBITDA	5.8	2.8	15.8	41.0
Depreciation	(4.1)	(4.0)	(16.6)	(18.4)
Impairment	(8.4)	-	(11.5)	-
Net finance	(6.0)	(6.1)	(24.0)	(25.2)
Profit/(loss) before tax	(12.6)	(7.3)	(36.3)	(2.6)
Tax	-	-	-	(0.1)
Profit/(loss)	(12.6)	(7.3)	(36.3)	(2.7)

Net freight income MUSD 8.9

 Improved rates and utilisation of WilPride, up from 56% in Q3 to 62% in Q4

Operating expenses MUSD (2.3)

 Reduction from Q3 following WilGas in cold lay-up in Q3, reducing operating expenses to approx. USD 2,000 per day

Impairment MUSD (8.4)

 Impairment charge of MUSD 5.0 on WilPride and MUSD 3.4 charge on the two second generation vessels

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Q4 2015 Balance sheet

USD million	31.12.15	30.09.15	31.12.14
Vessels	422.5	434.6	467.1
Other non-current assets	0.1	0.1	0.3
Total non-current assets	422.6	434.7	467.4
Trade receivables	2.5	2.6	2.5
Other short term assets	3.1	2.7	6.8
Cash	17.3	21.4	20.8
Total current assets	22.8	26.7	30.1
Total assets	445.5	461.4	497.5
Total equity	155.6	168.2	191.8
Long-term interest bearing debt	272.8	276.1	285.6
Other non-current liabilities	0.2	0.2	0.2
Non-current liabilities	273.0	276.3	285.7
Short-term interest bearing debt	12.8	12.5	11.7
Other current liabilities	4.1	4.4	8.2
Total current liabilities	16.9	16.9	19.9
Total equity and liabilities	422.5 434.6 46 0.1 0.1 422.6 434.7 46 2.5 2.6 3.1 2.7 17.3 21.4 2 22.8 26.7 3 445.5 461.4 49 155.6 168.2 19 272.8 276.1 28 0.2 0.2 273.0 276.3 28 12.8 12.5 1 4.1 4.4		

Vessels MUSD 422.5

• Impairment year end MUSD 8.4

Current assets MUSD 22.8

• Cash MUSD 17.3

Non-current liabilities MUSD 273.0

 MUSD 272.8 long term portion of WilForce and WilPride financial lease liabilities

Current liabilities MUSD 16.9

- MUSD 12.8 short term portion of WilPride and WilForce financial lease liabilities
- MUSD 2.4 deferred revenue

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Q4 2015 Cash flow

USD million	Q4'15	2015	2014
Cash Flows from Operating Activities:			
Profit/(loss) before taxes	(12.6)	(36.3)	(2.6)
Income taxes paid	-	-	-
Interest and borrowing costs expensed	6.0	24.1	25.1
Depreciation, amortisation and impairment	12.4	28.1	18.4
Trade receivables, inventory and other short term assets	(0.2)	(0.2)	7.0
Accounts payable, accrued exp. and deferred revenue	(0.2)	(4.0)	(2.2)
Net cash provided by / (used in) operating activities	5.3	11.8	45.7
Cash Flows from Investing Activities:			
Investment in vessels / sale of vessels	(0.3)	17.4	(6.7)
Investment in vessels under construction	-	-	(0.5)
Proceeds from sale of other fixed assets	-	0.1	_
Net cash provided by / (used in) investing activities	(0.3)	17.5	(7.2)
Cash Flows from Financing Activities:			
Repayment of borrowings	(3.0)	(10.7)	(10.8)
Interest and borrowing costs paid	(6.0)	(22.1)	(25.0)
Net cash provided by / (used in) financing activities	(9.0)	(32.8)	(35.9)
Net changes in cash and cash equivalents	(4.1)	(3.5)	2.6
Cash and cash equivalents at start of period	21.4	20.8	18.2
Cash and cash equivalents at end of period	17.3	17.3	20.8

Operating activities MUSD 5.3

Investing activities MUSD (0.3)

• Purchase of multi-period spares

Financing activities MUSD (9.0)

Interest payment and repayment on WilPride and WilForce financial lease liabilities

Cash at the end of the quarter MUSD 17.3

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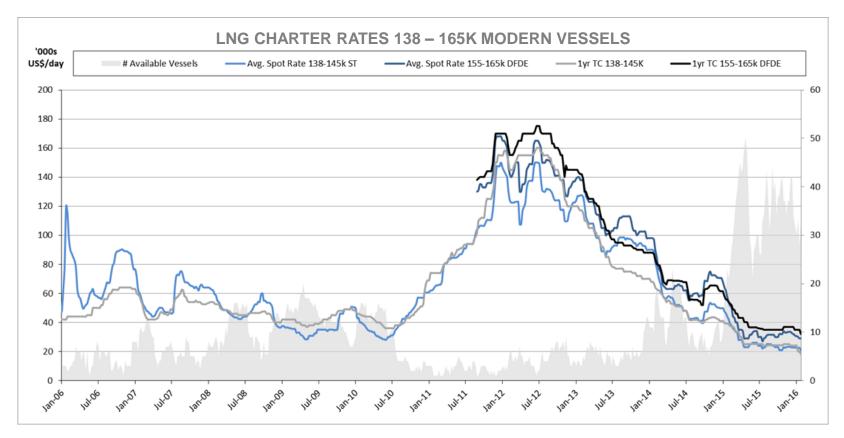
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LNG Rates



- · Continued weak market with low rates and low utilisation
- · Pockets of high fixing activity and periods with lower vessel availability has so far not been able to improve sentiment

Position list – shorter

OCTOBER 2015

				A	FFINITY L	ıG				
a	anges noted in	red. Grey indicot	es possibility on				yoge and all ve	ssels are subject	to reconfirmatio	
Vessel	Open	rry / Current Po	Until	Redelivery	Days	Condition	Blt	Cbm (100%)	Cont'	Prop'
					West of Suez					
Galicia Spirit	09-Oct	Uruguay		Open		cold	2004	140,705	GT	ST
WilPride	09-Oct	Gibraltar	Open			warm	2013	156	GT	TFDE
Sonangol Sam	09-Oct	Gibraltar	Oct/Nov	Europe	30-45 d	warm	2011	160,786	TG2	ST
Sonangol Etos	09-Oct	Gibraltar	Oct/Nov	Europe	30-45 d	warm	2011	160,786	TGZ	ST
Asia Vision	09-Oct	Spain	flexit	ole - short to me	dium	warm	2014	160	TG2	TFDE
Asia Energy	09-Oct	Algeria, headi	flexit		dium	warm	2014	160	TGZ	TFDE
Golar Glacier	09-Oct	Cape Verde, h				warm	2014	162	TG2	TFDE
Gastog Salem	10-Oct	Argentina				cold	2015	155	TGZ	TFDE
Grace Dahlia	12-Oct	Brazil .				cold	2013	177	Moss	RHST
Stena Clear Sk	14-Oct	Belgium	Open			cold	2011	173,46	GT	TFDE
Soyo	19-21 Oct	Iberia				warm	2011	160,538	TGZ	TFDE
Lobito	19-21 Oct	Iberia				warm	2011	160,538	TGZ	TFDE
Seishu Maru	mid Nov	Atlantic	flexit			cold	2014	155	Moss	RHST
Excelerate	09-Oct	Dubai	E 1			cold	2005	138	6T	ST
Corcovedo LNG	09-Oct	Fujairah	next		urdill	cold	2005	160	GT GT	TFDE
Golar Bear	09-Oct	Fujairah				warm	2014	160	TGZ	TFDE
Golar Bear Golar Penguin	09-011	Fujairah				warm	2014	160	TGZ	TFDE
Marib Spirit	09-Oct	Dubai	floris	- open	dium	warm	2014	165,5	TGZ	DEDE
Stena Crystal 5	14-Oct	India	Hear		urum	cold	2011	173.46	6T	TEDE
Golarice	mid Oct	Red Sea	A probability of the section of the			cold	2015	160	T67	TEDE
Golar Kelvin	20,04	Red Sea				cold	2013	162	T62	TEDE
Asia Evrellenn	25-011	ME/FF	florit		dium	cold	2014	160	T62	TEDE
Golar Seal	end Ort	Middle East	flexible - short to medium			cold	2013	160	T62	TEDE
Asia Endeavo	mid Nov	Middle East	flexit	ele - short to me	dium	cold	2015	160	TGZ	TFDE
Cool Pool TBN	Nov	Fujairah				cold	2013-15	160-162k	TGZ	TFDE
					Far East					
Sonangol Ben	09-Oct	Labuan	Nov	Singapore	60-90d	warm	2011	160,786	TGZ	ST
Cubal	09-Oct	Bintulu	Oct	Singapore	c.30d	warm	2012	160,538	TGZ	TFDE
Fuji LNG	09-Oct	Labuan		Open		warm	2004	147	Moss	ST
Seri Balhaf	09-Oct	Labuan	flexit	ole - short to me	dium	warm	2008	157	TGZ	DFDE
BW Pavilion V	09-Oct	Singapore	Dec	Pacific	c.90d	warm	2015	162	TG2	TFDE
Sohar LNG	09-Oct	Singapore		short		warm	2001	137	Moss	ST
BW Pavilion Le	09-Oct	Taiwan	Dec	Pacific	c.90d	gas free	2015	162	TGZ	TFDE
Golar Arctic	09-Oct	tabuan		Open		warm	2003	140,648	GT	ST
Seri Anggun	09-Oct	Miri				warm	2006	145,731	TGZ	ST
Golar Grand	09-Oct	Brunei				warm	2005	145,879	GT	ST
Hyundai Ecopi	09-Oct	Korea				warm	2008	149,744	TGZ	ST
K Mugungwha	09-Oct	Korea				warm	2008	149	GT	ST
LNG Kolt	09-Oct	Korea	flexit		dium	warm	2009	150	TGZ	ST
Clean Horizon	09-Oct	Singapore				gas free	2015	162	TGZ	TFDE
Cool Explorer	20-Oct	Japan	flexit		dium	cold	2013	160	TGZ	TFDE
Clean Planet	17-Oct	Korea				cold	2014	162	TGZ TGZ	TEDE
Gastog Chelse	24-Oct 25-29-Oct	Korea				cold	2010	153	TG2	TEDE
Clean Vision Kita LNG	25-29-Oct end Oct	Korea Far East				gas free cold	2015 2014	160,1	TG2 GT	TFDE
MIN LING	end Oct		et a contra	open	officer	cold	2014	100,1	707	True
Malanje GasLog Sarato	09.nov	Far East Chile	flexit	Once	rarum	cold	2011	155	TGZ	TFDE
Gas Log Sarato	15 nov	Japan				cold	2014	138,107	6T	ST
Cool Pool TBN	15.nov Dec	Japan Far East				cold	2003	158,107 153-162k	TGZ	TFDE
COULTON TON	DAC	ran cast			rond Generatio		2020-15	233-1028	132	II/DE
LNG Gemini	09-Oct	Ferrol			- Administra	gas free	1978	126.3	Moss	ST
LNG Leo	09-00	Ferrol				gas free	1978	126,5	Moss	ST
Wilfias	09-00	Sineapore		- open		warm	1978	125,631	Moss	ST
	end Oct	Far East	6		_	cold	1993	127,705	Moss	ST
LNG Flora										

FEBRUARY 2016

				A	FFINITY L	NG				
ch	anges noted in	red. Grey indicate	s possibility or	ly, light blue ind	icates vessel a	vaiting maiden voy	age and all ve	rssels are subject t	o reconfirmatio	0
Vessel	Open	ry / Current Po	Until	Redelivery	Days	Condition	Blt	Cbm (100%)	Cont'	Prop'
					West of Suez					
ioyo	09.feb	Gibraltar	flexible - short to medium			warm	2011	160,538	TGZ	TFDE
obito	09.feb	Gibraltar	flexible - short to medium			warm	2011	160,538	TGZ	TFDE
Sonangol Sam	09.feb	Gibraltar	flexi	ole - short to m	edium	warm	2011	160,786	TGZ	ST
ionangol Etos	09.feb	Gibraltar	flexi	ole - short to m	edium	nitrogen	2011	160,786	TGZ	ST
WilPride	15.feb	Zeebrugge		Open		warm	2013	156	GT	TFDE
Galicia Spirit	ely Mar	likely Escobar		Open		cold	2004	140,705	GT	ST
					Suez-India ran	je				
Solarice	09.feb	Fujairah		Open		warm	2014	160	TGZ	TFDE
Cool Pool TBN	09.feb	Fujairah	Open			poss. Cold	13-15	160-162	TGZ	TFDE
SolarSnow	09.feb	Fujairah	Open			warm	2015	160	TGZ	TFDE
Shell TBN	09.feb	Fujairah	flexible - short to medium			warm	TBN	TBN	TBN	TBN
Solar Glacier	01.mar	Egypt	Open			cold	2014	162	TGZ	TFDS
Srace Dahlia	Mar	Middle East		Open		cold	2013	177	Moss	RHST
					Far East					
Ki ta LNG	09.feb	Taiwan		Open		cold	2014	160,1	GT	TFDE
Excel	09.feb	Korea	01.mar	Darwin	21	cold	2003	138,107	GT	ST
Asia Endeavor	09.feb	Labuan	flexible - short to medium		warm	2015	160	TGZ	TFDE	
Asia Energy	09.feb	Singapore	flexible - short to medium			warm	2014	160	TGZ	TFD6
Gas Log Chelse	09.feb	Singapore	Open			warm	2010	153	TGZ	TFDE
Malanje	09.feb	Bintulu	flexi	ole - short to m	edium	warm	2011	160	TGZ	TFDE
Dubal	09.feb	Bintulu		Open		warm	2012	160,538	TGZ	TFDE
Clean Horizon	09.feb	Singapore		Open		warm	2015	162	TGZ	TFDE
Golar Viking	09.feb	Labuan		Open		warm	2005	140,207	TGZ	ST
tyundai Ecopi	09.feb	Korea	flexi	ole - short to m	edium	warm	2008	149,744	TGZ	ST
ionangol Ben	09.feb	Labuan	flexi	ole - short to m	edium	nitrogen	2011	160,786	TGZ	ST
SohartNG	09.feb	Singapore	flexi	ole - short to m	edium	warm	2001	137	Moss	ST
ieri Anggun	09.feb	Miri		Open		warm	2006	145,731	TGZ	ST
Maran Gas Co	09.feb	Singapore		Open		warm	2007	145700	GT	ST
Fuji LNG	09.feb	Japan		Open		cold	2004	147	Moss	ST
fari LNG	10.feb	Korea	Open			cold	2014	159,983	GT	TFDE
Neo Energy	12.feb	Singapore		Open		cold	2007	149,834	TGZ	ST
Jean Planet	19.feb	Manzanillo		Open		cold	2014	162	TGZ	TFDE
Jean Vision	nd Feb/elv Ma	Far East		Open			2016	162	TGZ	TFDE

Although we have not seen improvement in rates utilisation looks better

Position list October 2015:

48 vessels available

• Position list February 2016:

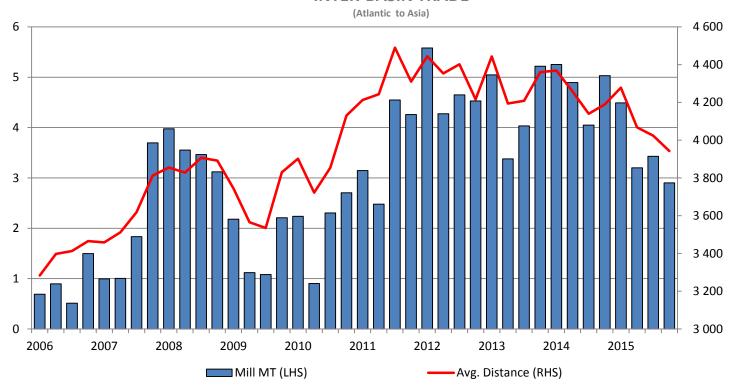
31 vessels available

Source: Affinity LNG

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Inter-Basin Trade

INTER-BASIN TRADE



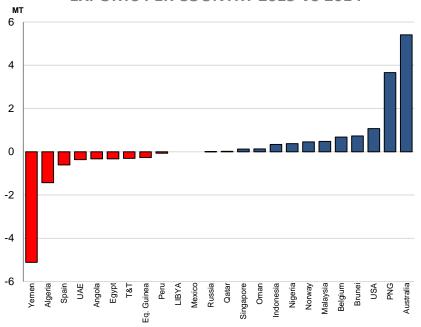
- Volume shipped from Atlantic to Asia was down 27 % in 2015
- Average sailing distance down 4 % in 2015 to levels not seen since 2010

Source: Clarksons Platou

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LNG Production and Import

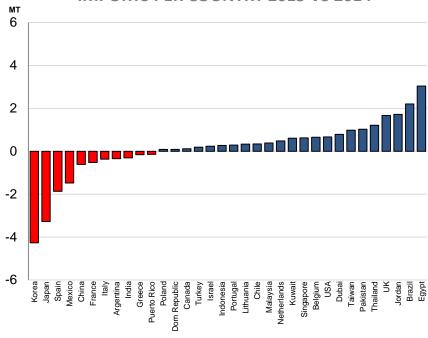
EXPORTS PER COUNTRY 2015 VS 2014



Export increased by only 2 % in 2015

- · Production problems Yemen and Algeria
- Reduced import and reloads from Spain
- Increased export from PNG and Australia
- · Volumes from US and Australia set for growth going forward

IMPORTS PER COUNTRY 2015 VS 2014

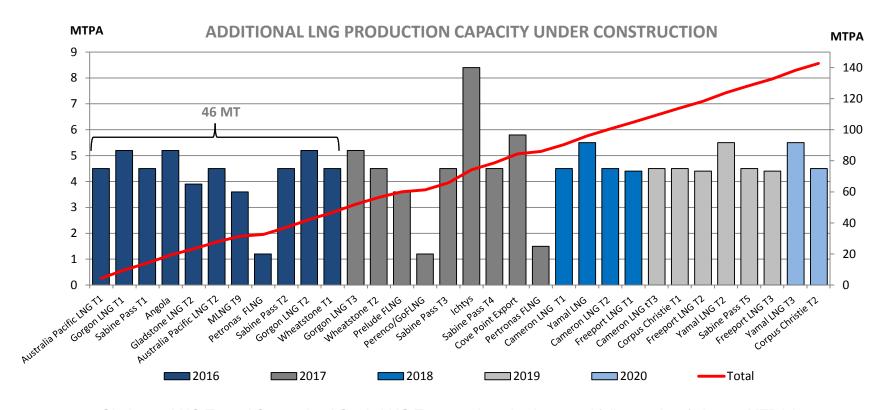


- Japan and Korea import volume down significantly in 2015
- Chinese imports were down vs 20 % historic growth
- Offset by increased import in Europe and Middle East
- New FSRUs change trading pattern

Source: Clarksons Platou

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LNG Production

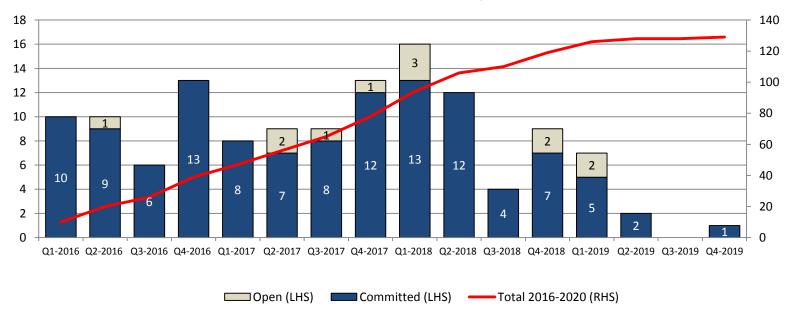


- 2015: Gladstone LNG T1 and Queensland Curtis LNG T2 started production total full capacity of about 8 MTPA in 2016
- 2016: 11 new production facilities scheduled for start-up with capacity of 46 MTPA
- Sabine Pass slightly delayed and Angola expected to start in Q2
- Estimated total production capacity in 2020 is 450 MTPA up 80% from 2015 production!

Source: Clarksons Platou

LNG Fleet orderbook

NEWBUILDINGS DELIVERY BY QUARTER



- 27 LNG carriers delivered in 2015
- 39 LNG carriers scheduled for delivery in 2016
- Annual "slippage" was 8 vessels 2014 + 2015
- Orderbook as of end 2015 was 131 LNG carriers

Source: Fearnley LNG

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Summary

- > Disappointing market development in 2nd half 2015 with low rates and low utilisation due to:
 - Production problems in Yemen + Algeria
 - Only 2 % increase in traded LNG in 2015 while 27 LNGC were delivered
 - Reduced ton-mile due to lack of arbitrage
 - New LNG production capacity has had little impact on market so far
- > Higher pace in spot market and reduction in number of available spot trading vessels has so far not led to improved rates
- > In order for an substantial improvement we need to see available vessels absorbed by:
 - Increased LNG production 46 MTPA scheduled to start in 2016
 - Increased ton-mile low LNG price in Asia opens up for reverse arbitrage
 - Smaller and uncompetitive vessels coming off charter will struggle to find employment
- > More than 10 % increase in LNG production capacity over the next 6 months
- Long term shipping demand for LNG remain strong
 - LNG production capacity expected to increase by 50 % next 4 years vs orderbook of 37 %
 - According to BP there is a new LNG train starting every 8 weeks. For the next 5 years!

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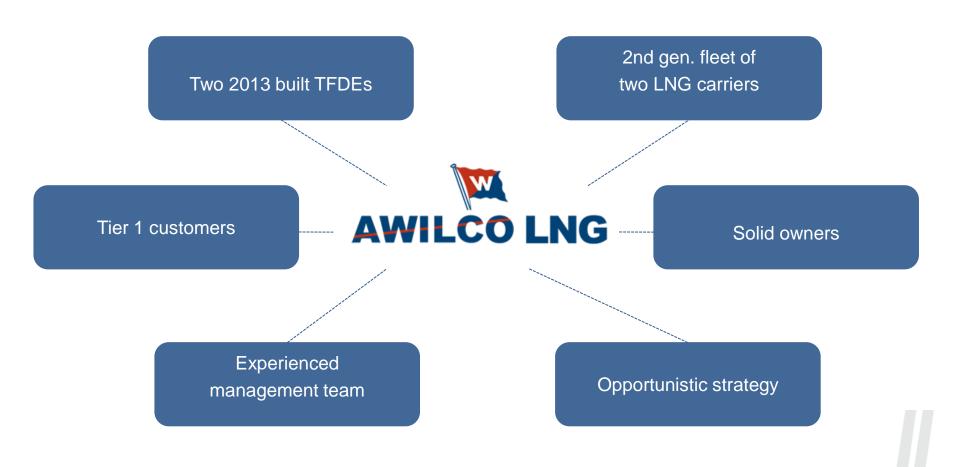
Awilco LNG – summary

- > 2015 very disappointing earnings but improving utilisation on WilPride
- Market recovery has been slower than expected
- Preserving cash with layups and cost reductions
- High activity on project side
 - Small scale / bunkering vessel
 - Various infrastructure projects including FSU project for our 2nd gen vessels
- The LNG market is cyclical and requires patience!

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A Pure Play LNG Transportation Provider



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