

News Release
Acceleware Reports Record Quarterly Income for Fourth Quarter Fiscal 2012
For Immediate Release

CALGARY, Alberta – April 18, 2013 – Acceleware® Ltd. (“Acceleware” or the “Company”) (TSX-V: AXE), a leading developer of high performance computing applications, today announced results for the three months and year ended December 31, 2012 (all figures are in Canadian dollars unless otherwise noted).

During the three months ended December 31, 2012 (“Q4 2012”) the Company achieved its highest quarterly revenue since Q1, 2009 and the highest quarterly income before tax in the Company’s history. During Q4 2012, the Company recognized revenue of \$1,010,814 representing a 35% increase over the \$747,153 recognized during Q4 2011. Revenue increased 36% compared to the \$743,161 recognized in Q3 2012.

“We are extremely pleased to have finished 2012 in a strong fashion,” said Geoff Clark, president and CEO of Acceleware. “Our oil and gas consulting business increased substantially throughout 2012, both in high performance computing, and simulation services related to radio frequency (“RF”) heating of heavy oil and bitumen. In 2011, Acceleware began providing simulation and design services to oil and gas companies investigating the technology to use radio frequency energy for in-situ heating of heavy oil and bitumen. Acceleware’s unique expertise with RF heating technology has resulted in service revenue both locally and abroad.”

The increase in revenue compared to Q4 2011 can be attributed to increased consulting revenue, and is partially offset by lower product revenue. However, product revenue increased in Q4 2012 compared to Q3 2012 which along with increased consulting revenue resulted in the increase in revenue in Q4 2012 compared to Q3 2012.

During the three months ended December 31, 2012, Acceleware had income before tax and total comprehensive income of \$107,096, compared to a loss before tax and total comprehensive loss of (\$131,068) for the three months ended December 31, 2011 and compared to a loss before tax and total comprehensive loss of (\$145,194) in Q3 2012. The increase over Q4 2011 is a result of the increase in revenue, coupled with a modest 3%

increase in expenses. The increase over Q3 2012 is a result of a 36% increase in revenue, coupled with a modest 2% increase in expenses.

During the year ended December 31, 2012, Acceleware showed increased revenue compared to the year ended December 31, 2011. The increase in revenue was primarily due to increased consulting services work from several key oil and gas customers. Product revenues decreased in 2012 as compared to 2011, however the Company plans to continue investing in the development of its core seismic imaging and electromagnetic software products. As a result of planned investments in marketing and sales, loss before income taxes increased, and cash flow from operations were lower this year compared to the previous year. The return on these investments began to emerge in the fourth quarter of 2012, which saw the highest quarterly total comprehensive income in the Company's history.

The Company had total comprehensive loss for the year ended December 31, 2012 of \$483,815, compared to a total comprehensive income of \$452,256 for the year ended December 31, 2011. Loss before income taxes increased 4% to \$483,815 for the year ended December 31, 2012 compared to \$464,940 for the year ended December 31, 2011.

The decrease in total comprehensive income for the year ended December 31, 2012 is largely due to the recognition of the deferred income tax recovery in the previous year. This deferred income tax recovery is considered to be a one-time event and is not expected to occur on a regular basis.

During the year ended December 31, 2012, Acceleware recognized revenue of \$2,910,580 representing a 5% increase over the \$2,762,348 recognized during the year ended December 31, 2011. The increase is a result of a 48% increase in consulting revenue from 2011, which was a due to an increase in services revenue from the Company's oil and gas customers.

Additional information, including the audited financial statements for the year ended December 31, 2012 and management's discussion and analysis relating thereto, are available on SEDAR at www.sedar.com.

About Acceleware:

Acceleware develops and markets high performance computing (HPC) software solutions for the engineering and energy industries. These solutions allow customers to speed-up simulation and data processing algorithms, benefitting from HPC technologies such as multi-core CPUs and massively parallel many-core GPUs. Acceleware software, specialized HPC training and consulting services are deployed by companies worldwide such as Boston Scientific, Samsung, LG, General Mills, RIM, Medtronic, Hitachi, FDA, Mitsubishi, Sony Ericsson, Fugro, DownUnder GeoSolutions and Rock Solid Images to speed up product design, analyze data and make better business decisions.

Acceleware is a public company on Canada's TSX Venture Exchange under the trading symbol AXE.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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