

News Release
Acceleware Reports Results for the Three Months and Year Ended December 31, 2013
For Immediate Release

CALGARY, Alberta – April 23, 2014 – 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, 2013 (all figures are in Canadian dollars unless otherwise noted).

During the year ended December 31, 2013, Acceleware recognized revenue of \$3,066,174 representing a 5% increase over the \$2,910,580 recognized during the year ended December 31, 2012. The increase is primarily a result of a 9% increase in consulting revenue compared to 2012, reflecting an increase in services revenue from the Company’s oil and gas customers. Due to the increased revenue, total comprehensive loss, and cash flow from operations all improved this year compared to the previous year despite planned investments in seismic software research and development. The return on these investments began to emerge in the fourth quarter of 2013, which saw the introduction and first sale of Acceleware’s AxWave™ forward modelling application.

The Company had total comprehensive loss for the year ended December 31, 2013 of \$430,994, a decrease of 11% compared to a total comprehensive loss of \$483,815 for the year ended December 31, 2012. The decrease in total comprehensive loss for the year ended December 31, 2013 is due to increased consulting and maintenance revenue, and other income associated with the receipt of third-party Asset-Backed Commercial Paper (“ABCP”) settlement funds, with no similar amount in previous years.

Cash flows generated in operations totaled \$122,335 for the year ended December 31, 2013, compared to negative cash flow of \$429,088 for the year ended December 31, 2012. The improvement is a result of decreased investment in working capital.

During the three months ended December 31, 2013, Acceleware had a total comprehensive loss of \$221,053, compared to a total comprehensive income of \$107,096 for the three months ended

December 31, 2012. The difference is a result of a 39% decrease in revenue, coupled with a more modest 7% decrease in expenses.

During the quarter ended December 31, 2013, the Company recorded revenues of \$616,329, a decrease of 39% compared to \$1,010,814 for the quarter ended December 31, 2012, and a decrease of 8% compared to the \$743,161 recorded for Q3 2013. The decrease compared to both Q4 2012 and Q3 2013 can be attributed to decreased consulting and product revenue, partially offset by higher maintenance revenue.

Product sales revenue decreased 56% to \$56,553 for Q4 2013 compared to \$128,748 for Q4 2012 due to decreased AxRTM™ product revenue. Product sales revenue decreased 12% to \$56,553 for Q4 2013 compared to \$64,619 for Q3 2013, due to decreased direct sales of AxFDTD™. Maintenance revenue increased 33% to \$107,650 for Q4 2013 compared to \$80,911 for Q4 2012 and 61% compared to \$67,052 for Q3 2013 due to increased seismic software revenue recognized under lease arrangement. Consulting revenue decreased 44% to \$452,126 in Q4 2013 compared to \$801,155 in consulting revenue recognized in Q4 2012 and decreased 16% compared to \$540,364 in Q3 2013. Consulting revenue has decreased due to lower demand for services, particularly oil and gas HPC consulting.

At December 31, 2013, Acceleware had \$212,724 (2012 - \$604,727) in working capital, including \$400,810 (2012 - \$341,897) in cash and cash equivalents, and \$46,411 (2012 - \$56,158) in combined short-term and long-term debt in the form of finance leases. The decrease in working capital is due principally to a decrease in trade and other receivables. The decrease in trade and other receivables is due to lower revenue in Q4 2013 compared to Q4 2012 and improved collections.

Additional information, including the audited financial statements for the year ended December 31, 2013 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 energy and engineering 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, Nokia, Medtronic, Hitachi, FDA, Mitsubishi, Sony Ericsson, Fugro, GeoTomo 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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