

**News Release**  
**Acceleware Reports Third Quarter Results for Fiscal 2012**  
**For Immediate Release**

CALGARY, Alberta – November 22, 2012 – Acceleware® Ltd. (“Acceleware” or the “Company”) (TSX-V: AXE), a leading developer of high performance computing applications, today announced results for the three and nine months ended September 30, 2012 (all figures are in Canadian dollars unless otherwise noted).

During the third quarter of 2012, Acceleware showed robust growth in consulting revenue, particularly from oil and gas customers. Despite the increased consulting revenue, overall revenue decreased 2% for the three months ended September 30, 2012 (“Q3, 2012”), compared to Q3, 2011 due to a decrease in product revenue. Revenue increased 2% from Q2, 2012 as a result of the consulting revenue increase and increased maintenance revenue. During Q3, 2012 the Company recognized revenue of \$743,161 compared to the \$761,937 recognized during Q3, 2011, and compared to \$732,068 recognized in Q2, 2012.

Revenue for the nine months ended September 30, 2012 decreased 6% to \$1,899,766 from \$2,015,195 during the nine months ended September 30, 2011 due to decreased software product revenue and decreased maintenance revenue.

“Acceleware saw healthy growth in consulting revenue from oil and gas customers in the third quarter of 2012,” said Geoff Clark, President and CEO of Acceleware Ltd. “In addition, we continue to develop and enhance our state-of-the-art seismic product suite to meet the oil and gas market’s imaging needs. Acceleware’s current seismic product roadmap focuses on Reverse Time Migration enhancements and derivative products such as elastic forward modeling and full waveform inversion.”

During the three months ended September 30, 2012, Acceleware’s total comprehensive loss was \$145,134 compared to total comprehensive income of \$32,801 for the three months ended September 30, 2011. The increase in comprehensive loss is due to lower revenue, increased cost of revenue and general and administrative expense. Comprehensive loss was \$56,253 for Q2, 2012. The increase in comprehensive loss in Q3, 2012 compared to Q2, 2012 was due to

higher cost of revenue and research and development expense. Loss before income tax increased 77% to \$590,911 for the nine months ended September 30, 2012 compared to a loss before income tax of \$333,872 for the nine months ended September 30, 2011. The increase is a result of reduced revenue and increased general and administrative expense, partially offset by reduced research and development expense and a gain on sale of assets. Total comprehensive loss was \$590,911 for the nine months ended September 30, 2012, compared to total comprehensive income of \$583,324 for the nine months ended September 30, 2011. The decrease in comprehensive income is due to an income tax recovery recorded in the nine months ended September 30, 2011.

Additional information, including the condensed interim unaudited financial statements for the three months ended September 30, 2012 and management's discussion and analysis relating thereto, and the annual audited financial statements for the year ended December 31, 2011 and management's discussion and analysis relating thereto are available on SEDAR at [www.sedar.com](http://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, Nokia, RIM, Medtronic, Hitachi, FDA, Mitsubishi, Sony Ericsson, Fugro, MicroSeismic 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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