



Second Quarter 2011

Presentation of financial results

31 August 2011

Shippingklubben

Oslo, Norway

Forward looking statements

This presentation contains forward-looking statements which reflects management's current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as "may," "could," "should," "would," "expect," "plan," "anticipate," "intend," "forecast," "believe," "estimate," "predict," "propose," "potential," "continue" or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Höegh LNG undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise.

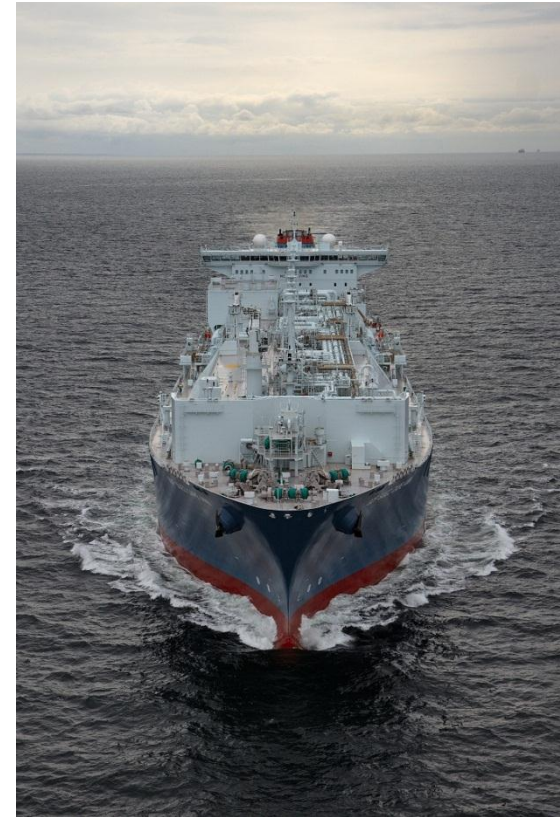
Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in LNG transportation and regasification market trends; changes in the supply and demand for LNG; changes in trading patterns; changes in applicable maintenance and regulatory standards; political events affecting production and consumption of LNG and Höegh LNG's ability to operate and control its vessels; change in the financial stability of clients of the Company; Höegh LNG's ability to win upcoming tenders and securing employment for the FSRUs on order; changes in Höegh LNG's ability to convert LNG carriers to FSRUs including the cost and time of completing such conversions; changes in Höegh LNG's ability to complete and deliver projects awarded; increases in the Company's cost base; changes in the availability of vessels to purchase; failure by yards to comply with delivery schedules; changes to vessels' useful lives; changes in the ability of Höegh LNG to obtain additional financing, in particular, currently, in connection with the turmoil in financial markets; the success in achieving commercial success for the projects being developed by the Company; changes in applicable regulations and laws; and unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements.

Agenda

- **Highlights**
- Financials
- Operational review and market outlook
- Summary

Highlights 2Q 2011 including subsequent events

- Existing fleet of vessels performing well
- Firm shipbuilding contracts for two FSRUs
- Option agreement for up to four FSRUs
- Selected the preferred bidder for the Medan FSRU Project in Indonesia
- Raised USD 132 million in new equity and became listed at the OSE
- Acquired LNG Libra
- Pre-qualified for next FSRU project in Indonesia – Central Java



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Income statement

<i>USD million</i>	2Q2011	1Q2011	2Q2010	2010
Total income	26,5	25,9	23,2	94,9
Charterhire expenses	(5,0)	(5,0)	(4,8)	(19,2)
Operating expenses	(7,3)	(7,3)	(6,2)	(27,1)
Administrative expenses	(3,7)	(3,7)	(2,4)	(13,5)
Project development expenses	(3,2)	(3,2)	(2,1)	(11,1)
EBITDA	7,3	6,7	7,7	24,0
Depreciation and amortisation	(4,5)	(4,5)	(3,3)	(13,8)
EBIT	2,7	2,2	4,4	10,2
Net interest expenses	(5,9)	(5,9)	(5,0)	(22,2)
Other financial items	0,1	(0,5)	(0,8)	0,9
Taxes	0,3	-	(0,2)	(0,8)
Net loss	(2,7)	(4,3)	(1,5)	(12,0)

Total income and EBITDA 2Q11 vs 2Q10 impacted by

- Delivery of GDF Suez Cape Ann and STX Frontier
- Declining USD/NOK exchange rate
- Addition of resources to facilitate further growth
- IPO expenses

Balance Sheet

<i>USD million</i>	30.jun.11	31.mar.11	30.jun.10	31.des.10
Licences, design and other intangibles	83,6	82,2	79,9	80,3
Vessels and newbuildings	483,2	461,9	469,0	466,2
Restricted cash	11,9	10,8	3,4	10,2
Other non-current assets	3,1	3,2	2,6	3,3
Promissory Note / Interest bearing receivables	-	51,9	53,0	52,6
Other current receivables	120,3	6,2	2,3	7,3
Current cash and short term deposits	41,6	20,0	31,7	28,8
TOTAL ASSETS	743,7	636,2	641,8	648,7
Total equity	177,3	75,1	58,9	73,0
Interest bearing debt	445,1	448,1	451,7	451,0
MtM of interest rate swaps	86,7	76,8	102,4	82,9
Other liabilities	34,6	36,2	28,9	41,7
TOTAL EQUITY AND LIABILITIES	743,7	636,2	641,8	648,7
Total equity adjusted for MtM of interest rate swaps	264,0	151,9	161,2	156,0
Equity ratio (adjusted for MtM of interest rate swaps)	35 %	24 %	25 %	24 %
Net interest bearing debt (excluding June 2011 share issue)	403,5	428,1	420,0	422,2

2Q11 highlights

- First yard payment made for FSRU newbuildings
- Settlement of the promissory note
- New equity raised
- Book equity adjusted for MtM of interest rate swaps \$264m equivalent to an equity ratio of 35%
- Net debt \$403m excluding proceeds from equity issue

Cash flow statement

<i>USD million</i>	2Q2011	1Q2011	2Q2010	2010
Net loss before tax	(3,0)	(4,3)	(1,3)	(11,2)
Adjustment of non-cash P&L items	10,5	10,5	9,8	35,5
Net changes in working capital, other	(1,4)	(3,7)	(4,9)	(8,1)
Net cash flow operating activities	6,0	2,5	3,5	16,2
Proceeds from sale of securities/prom.note	51,9	-	5,2	19,0
Investments in vessels and newbuildings	(25,6)	-	(49,3)	(57,1)
Investments in intangibles/equipment	(1,5)	(2,0)	(5,1)	(6,4)
Net cash flow investing activities	24,8	(2,0)	(49,2)	(44,5)
Proceeds from borrowings	-	-	49,8	55,2
Repayment of borrowings	(3,1)	(3,0)	(1,0)	(5,7)
Interest paid	(6,0)	(6,5)	(4,2)	(21,0)
Other financing activities	(0,0)	0,2	6,8	6,6
Net cash flow financing activities	(9,1)	(9,3)	51,4	35,1
TOTAL CASH FLOW	21,6	(8,8)	5,8	6,8

- Strong cash flow from operating activities
- Settlement of the promissory note and payment of first yard installment
- Cash flow effect from share issue recognized in 3Q11

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Existing contract coverage provides stable cash flow

	Name	Ownership	Capacity (m ³)	Built	T/C (\$/d)	Contract Coverage																								
						2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2025	2027	2029	2031	2033	2035	2037	2039	2041						
LNG Carriers	Norman Lady	50 %	87 600	1973	34 500	Gas Natural	Extention																							
	Matthew	-	126 538	1979	-	Ship management ageement with GDF Suez																								
	Arctic Lady	50 %	147 208	2006	70 000*	Total														Option 5+5										
	Arctic Princess	34 %	147 208	2006	70 000*	Statoil														Option 5+5										
	STX Frontier	-	153 600	2010	2 000**	Repsol	Purchase option @ USD 226m (100% basis) or USD 194m (50% basis)																							
	LNG Libra	100 %	126 400	1979	Delivery in first half of 2012																									
SRV	GDF Suez Neptune	50 %	145 130	2009	110 000*	GDF Suez														Option 5+5										
	GDT Suez Cape Ann	50 %	145 130	2010	110 000*	GDF Suez														Option 5+5										

* Based on full opex-pass through and 365 day basis

** Spread between charter in/out



Positioned for the growing floating regasification market

Attractive FSRU newbuilding orders at Hyundai

- First order ever for purpose built FSRUs
- 170 000 m³ membrane specification
- Back-ended payment schedule
- Delivery scheduled for 4Q13 and 1Q14
- Options for 1+1+2 additional FSRUs with delivery Q2/Q4 2014 for first two vessels



Acquisition of LNG Libra as conversion candidate

- Ideal FSRU conversion candidate
- Enables Höegh LNG to bid on a broader set of FSRU projects while taking advantage of the strong T/C market
- Vessel currently operating on a short-term time-charter with Petrobras



Selected the preferred bidder for the Medan FSRU project

Project details

- Located near Medan, North Sumatra, Indonesia
- Project comprises an FSRU, a subsea/onshore pipeline, and an onshore metering station
- Höegh LNG the preferred bidder in consortium with Rekayasa Industries
- Höegh LNG to deliver the FSRU under a long-term lease agreement with PGN
- Rekayasa Industries to deliver the pipeline and onshore facilities on an EPC basis

Status

- Exclusive negotiations with PGN ongoing to conclude project agreements
- Höegh LNG has offered a newbuilt and a converted FSRU

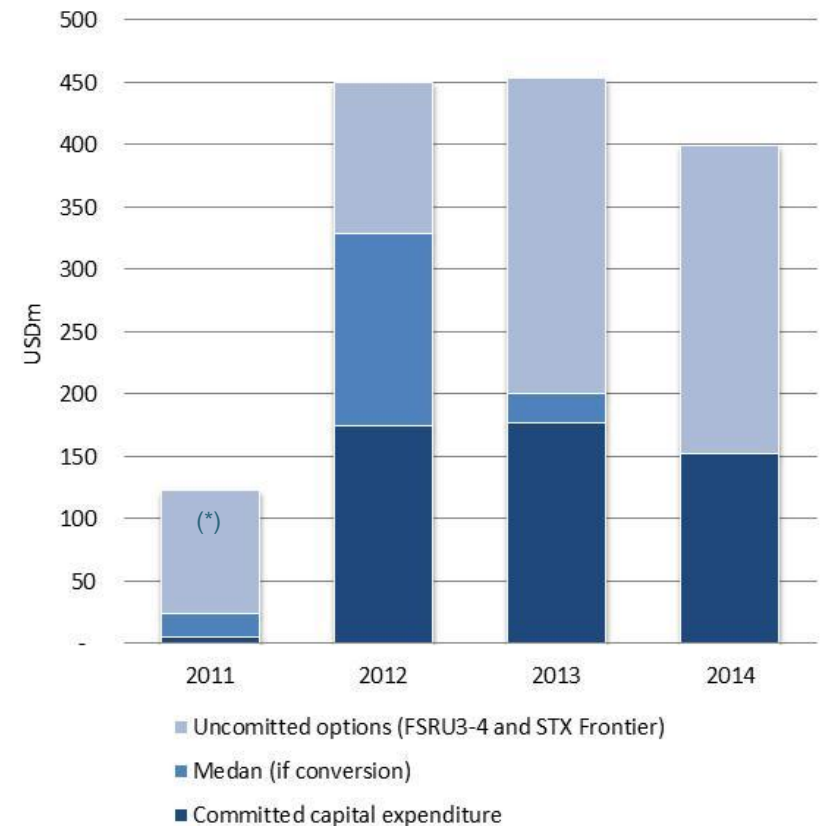


* Price and delivery date TBA for last 2 options

Capital expenditure and funding

- Capital expenditure 2011-2014 depends on exercise of FSRU and STX Frontier options and whether Medan FSRU is newbuilt or a conversion
- Company will seek most favourable funding of capital expenditure requirement
- Firm financing offer for USD 272m bank facility covering 50% of delivered costs for FSRU 1-2
- Long term financing expected at increased leverage upon employment
- Bank consortium for Medan financing in the process of being established

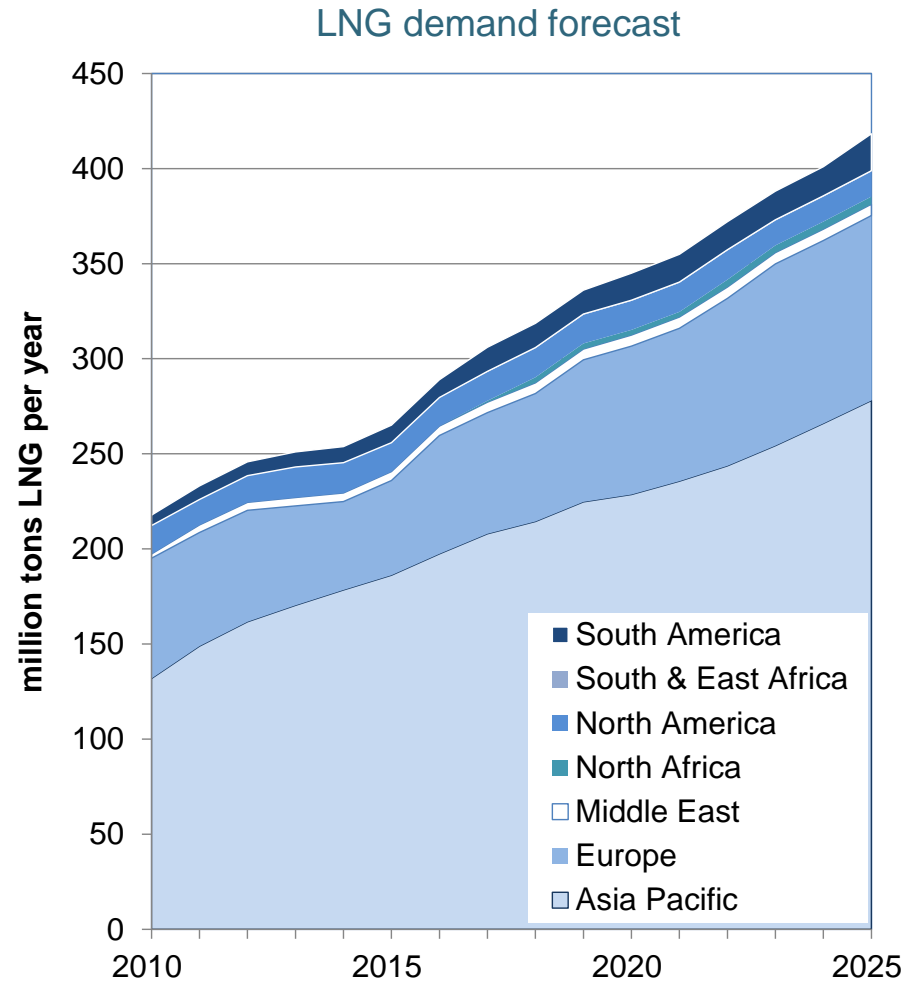
Committed and optional capital expenditure
2011-2014



(*) Based on current payment terms

Strong market prospects

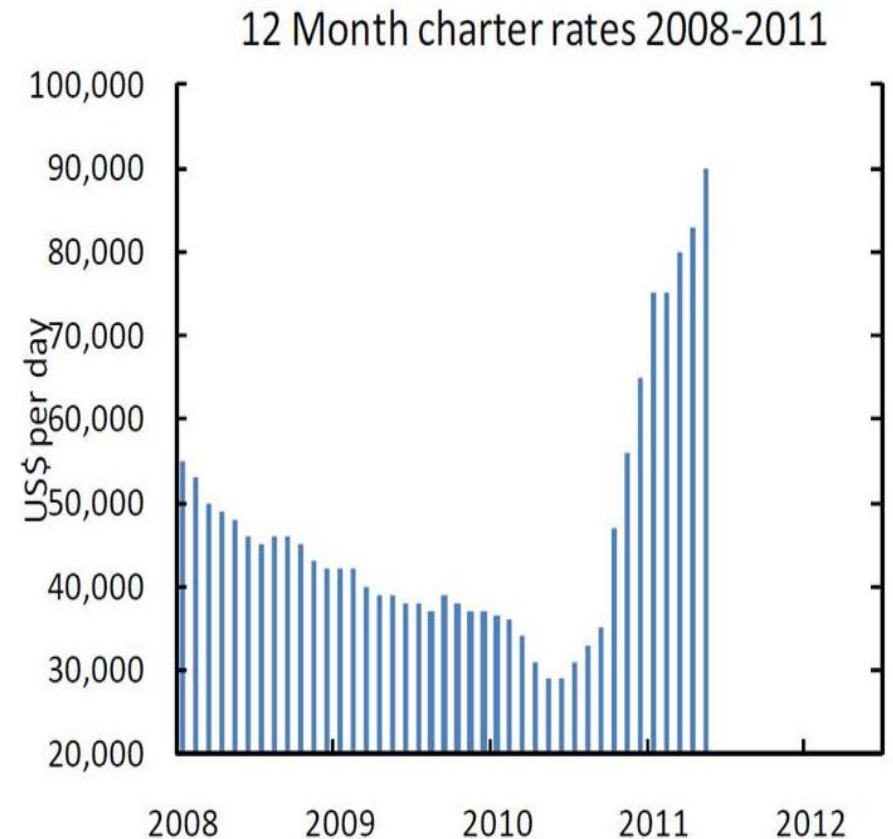
- Global demand for LNG expected to increase 25% next 5 years
- Asia-Pacific region is driving demand with more than 7% compounded annual growth forecast from 2010 to 2015
- Additional infrastructure needed within shipping, regasification and liquefaction to meet increasing LNG demand
- Demand for regasification capacity will be met by a combination of land based and floating solutions



Source: Wood Mackenzie

Strong LNG transportation market

- Short term charter rates have exceeded USD 100 000 per day
- Own tonnage available 2012-2013
- Evaluating investment opportunities



The charter rates illustrated above are based on monthly assessments of average charter rates for periods less than 12 months, regarding modern steam turbine vessels. The assessment is mainly based on confirmed fixtures, but also non-reported transactions. The assessment does not take into account any positioning or ballast bonus factors.

Source: Platou

30+ potential regasification projects world-wide



● Potential projects

 Höegh owned

30+ projects world-wide in pipeline

- 15 projects in Asia/Middle East
- 6 projects in North/South America
- 11 projects in Europe/Africa

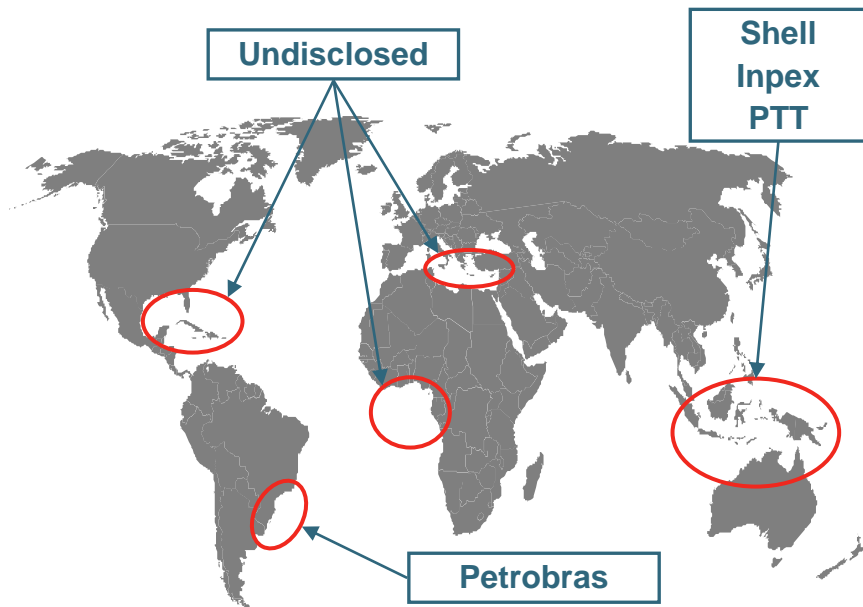
Current and near-term prospects

- Bid in for FSRU project in Chile
- Pre-qualified for Central Java FSRU
- Upcoming projects in Chile, Indonesia, Europe, Caribbean, India +

Floating LNG – the next growth segment

Substantial market opportunities

- Shell has made a final investment decision for the Prelude field
- A number of upstream operators are considering LNG FPSO solutions



Status Höegh LNG FPSO projects

- Höegh LNG consortium only project with government approval for LNG FPSO project in Papua New Guinea
- Höegh LNG working with partners to develop LNG FPSO solutions on proven gas fields in other geographical areas
- Höegh LNG is evaluating alternatives for optimising the structure of its LNG FPSO business activities both commercially and financially

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Summary

- Existing business performing well
- Strong market outlook
- Company firmly positioned in attractive market segments
- Stock listing facilitates further growth

Thank You!

