



HÖEGH LNG

Höegh LNG – The floating LNG services provider



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.

Höegh LNG – a fully integrated floating LNG service provider



Long-term contract coverage secures stable cash flow

	Name	Ownership	Capacity (m ³)	Built	T/C (\$/d)	2012 2013 2014 2015 2016 2017 2018 2019 2020 2025 2027 2029 2031 2033 2035 2037 2039 2041 2043																				
						Timeline of contract coverage and options																				
LNG Carriers	Norman Lady	50 %	87 600	1973	34 500	Gas Natural	Extension																			
	Matthew	-	126 538	1979	-	Ship management agreement 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	> 80 000	NWS	Delivery in June/July 2012																			
LNG Regasification Vessels	GDF Suez Neptune	50 %	145 130	2009	110 000*	GDF Suez														Option 5+5						
	GDF Suez Cape Ann	50 %	145 130	2010	110 000*	GDF Suez														Option 5+5						
	New FSRU 1	100 %	170 000	2013	> 125 000	Constr.	Perusahaan Gas Negara														Option 5+5					
	New FSRU 2	100 %	170 000	2014	N/A	Constr.	Selected by Klaipedos Nafta																			

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

** Spread between charter in/out



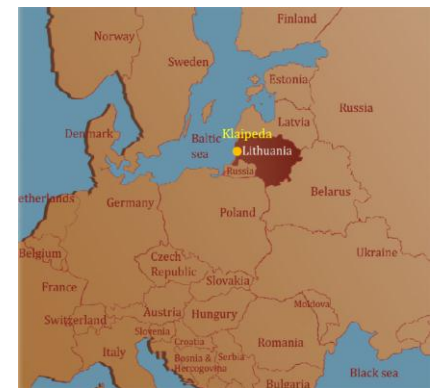
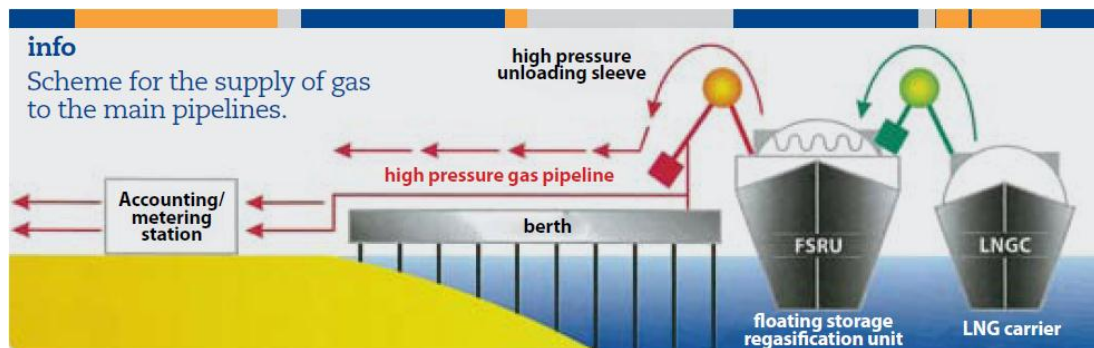
Medan FSRU contract finalized

- Floating LNG import terminal offshore Belawan near the city of Medan in North Sumatra, Indonesia
- Final agreement signed with Perusahaan Gas Negara (PGN) on 25 January 2012
- 20 year firm contract with EBITDA contribution of approx. USD 40 million p.a.
- 5+5 years extension periods with EBITDA contribution of approx. USD 60 million p.a.
- PGN has purchase options at various intervals during the contract
- Project consists of FSRU newbuilding #1 and an offshore mooring package
- Est. all-in project cost of USD 320-330 million
- Planned start-up September 2013



Contract award for Klaipeda FSRU project

- Höegh LNG selected as the FSRU supplier for the Klaipedos Nafta LNG import terminal in Lithuania
- 10 year firm contract with EBITDA contribution of approx. USD 50 million p.a.
- The contract counterpart is AB Klaipedos Nafta (KN) owned 70.63 % by the Lithuanian government
- KN has purchase option at end of contract period
- Project consists of FSRU newbuilding #2 with modification upgrades (engine and regas system)
- Est. all-in project cost of USD 320-330 million
- Planned start-up Q3 2014
- Final agreement to be completed shortly



Source: AB Klaipedos Nafta

Near-term FSRU contract award opportunities

1

Indonesia:

- Status: Bids to be submitted in Q1 2012
- Expected contract award: Mid 2012

2

Chile 1:

- Status: Indicative bids submitted
- Expected contract award: End 2012

3

Chile 2:

- Status: Indicative bids submitted
- Expected contract award: Mid 2012

4

Undisclosed Asia project:

- Status: Bilateral negotiations with counterpart
- Expected contract award: End 2012

5

Caribbean:

- Status: Bids to be submitted in Q1 2012
- Expected contract award: End 2012

Two FSRU newbuilding options with Hyundai

- Option for 1+1 FSRU newbuildings with delivery in 2Q and 4Q 2014, respectively
- Base specification same as existing FSRU newbuildings on order
 - 170 000 cubic meter, reinforced membrane containment system
 - Modular regasification equipment
 - 10 knots transit speed / option for 18 knots
 - Jetty or offshore mooring
- Flexibility on final specification



HLNG is well positioned to benefit from improving short-term LNG transportation market

LNG Libra

- Chartered to North West Shelf for six months from July 2012
- Vessel available for new employment from January 2013 in a strong market
- May alternatively be used for FSRU conversion projects

STX Frontier

- Option to acquire the vessel in 2H 2013 and available for new employment from this time
- Being marketed in the medium-term shipping market

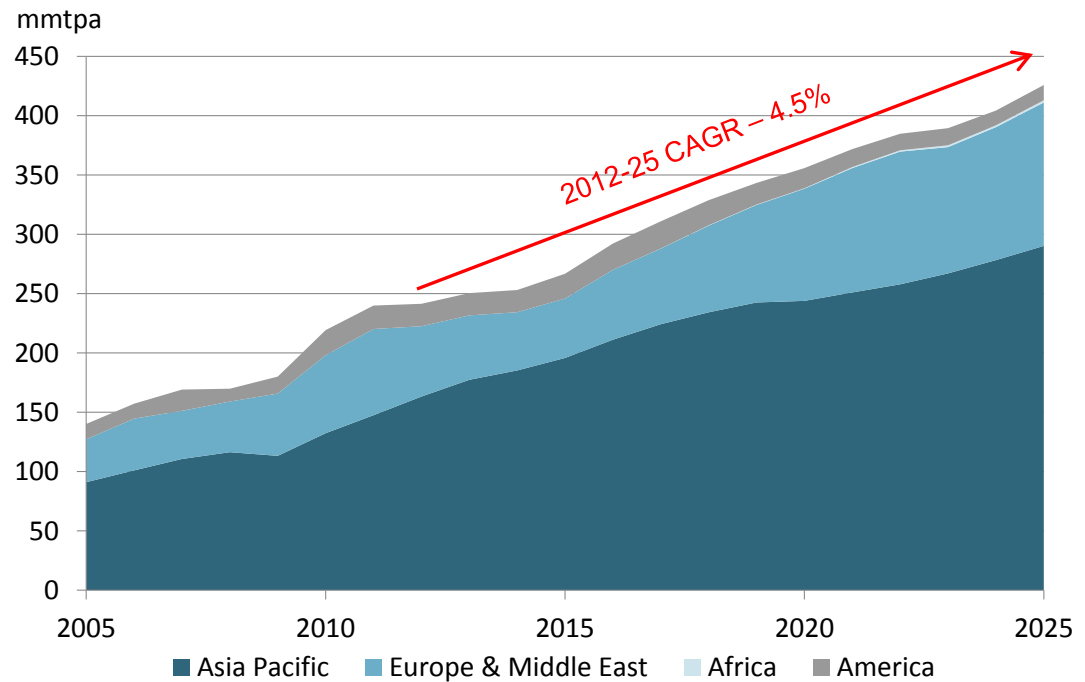
Norman Lady

- Current charter period ends in 3Q 2012
- Extension currently being negotiated



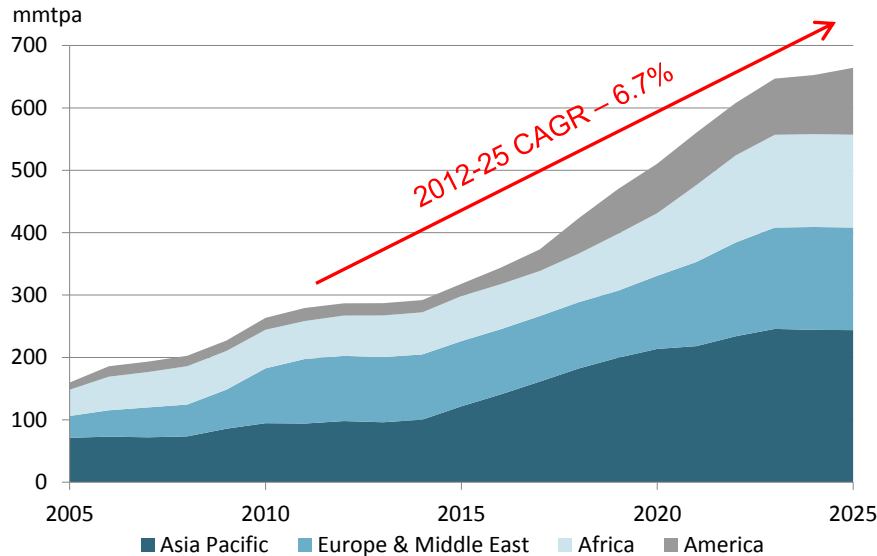
LNG demand fundamentals remain very strong

- LNG demand to double from 2010 until 2025
- Demand driven by Asia-Pacific region followed by Europe
- Demand increase driven mainly by additional power generation and the shift in feedstock from oil, coal and nuclear to natural gas
- Incremental demand to be supplied from Australia and US-Gulf



LNG supply growth backed by committed liquefaction projects

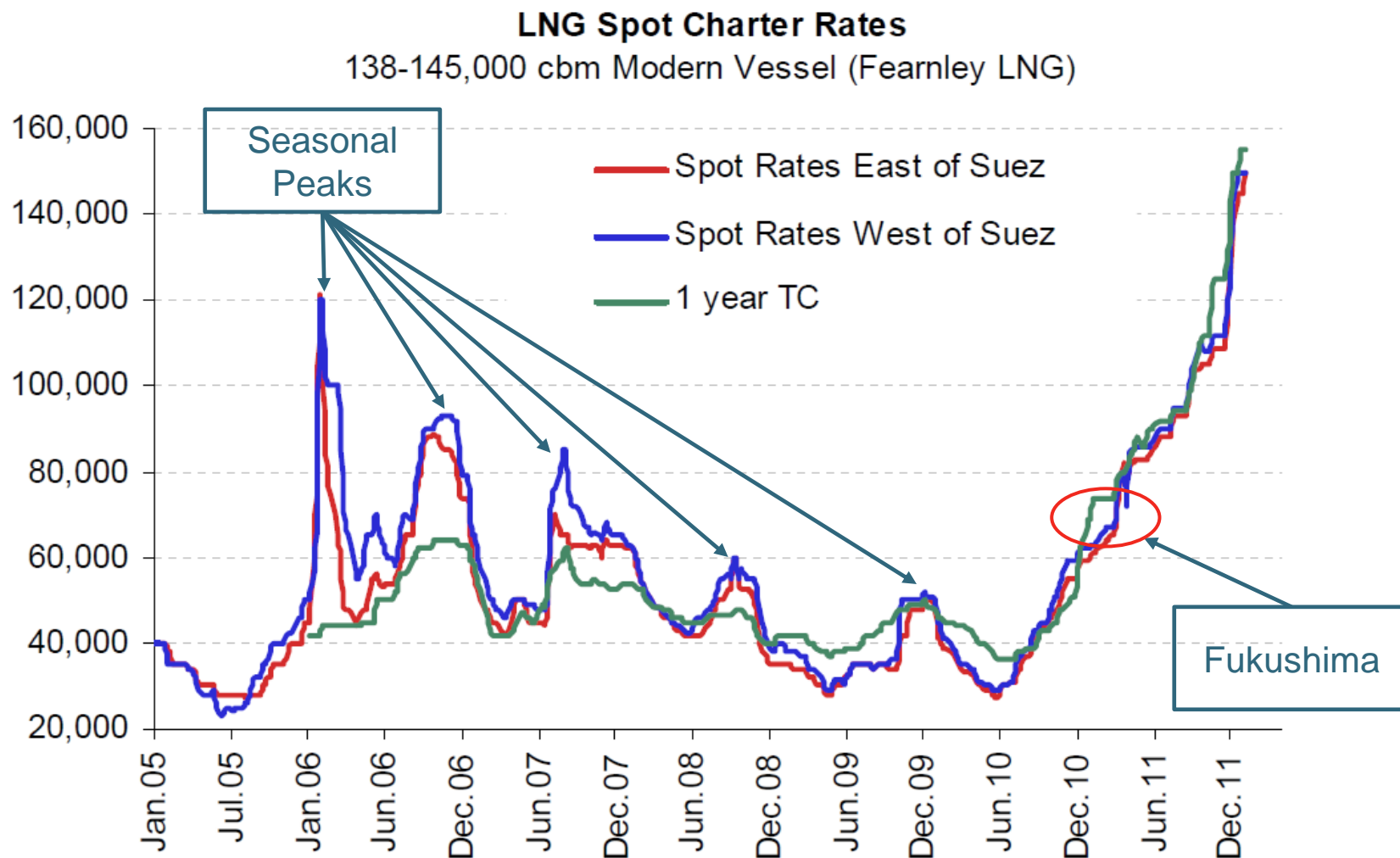
Liquefaction capacity (nominal)



- Australia is the "game changer" for LNG production post 2015 with approximately 50% of new potential liquefaction capacity

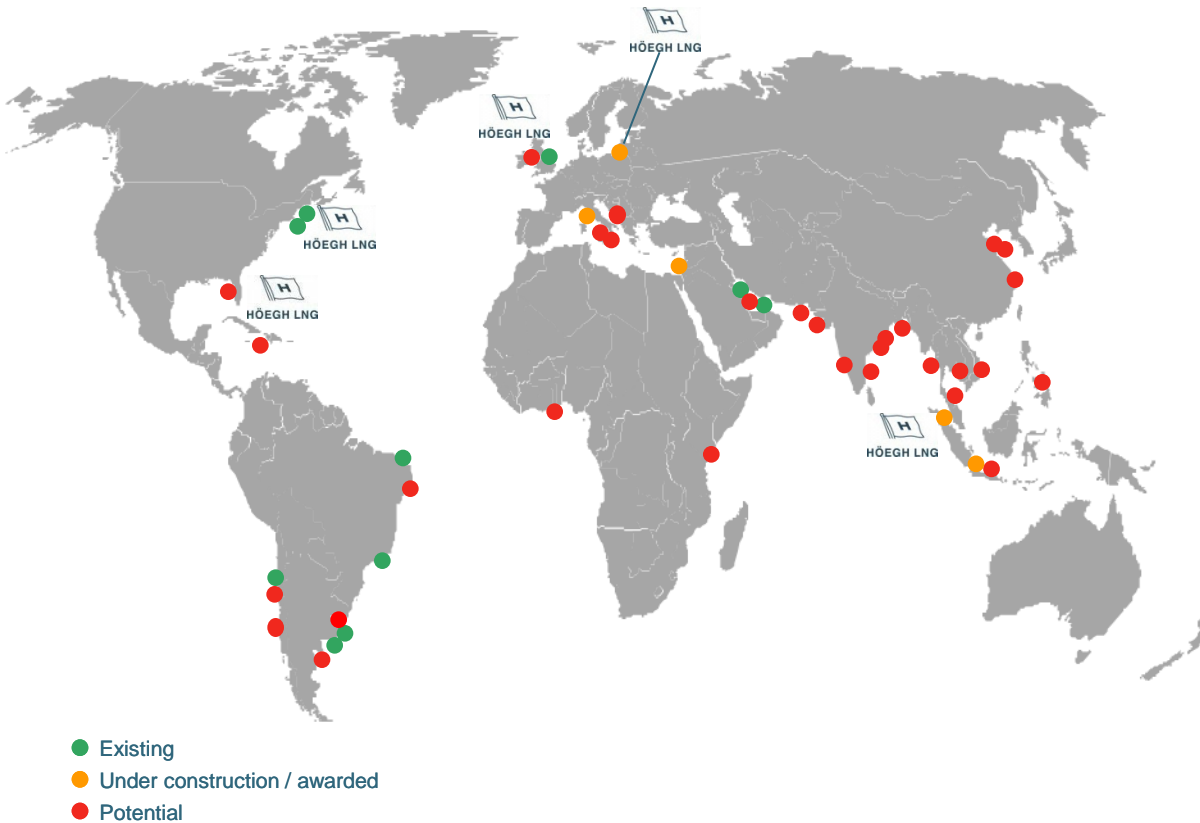
Country	Project Name	FID	Start-Up	MTPA
Algeria	Gassi Touil	Taken	2013	4.7
Angola	ALNG	Taken	2012	5.2
Australia	Australia Pacific	Taken	2015	4.5+4.5
"	Browse	2013	2018	4.0+4.0
"	Gladstone	Taken	2015	7.8+10.0
"	Gorgon	Taken	2014	5.0+5.0+5.0
"	Ichty Field	Taken	2016	4.2+4.2
"	Pluto	Taken	2012	4.8
"	Prelude	Taken	2016	3.5
"	Queensland Curtis	Taken	2014	4.25+4.25
"	Weatstone	Taken	2015	4.4+4.4
Canada	Kitimat	2012	2015	5.0+5.0
Indonesia	Tangguh	2012	2015	3.8+3.8
Nigeria	Brass	2012	2016	5.0+5.0
"	NLNG	2012	2016	4.7
Papa New Guinea	Liquid Niguini	2012	2014	2.0
"	PNG	Taken	2014	6.6
USA	Freeport	2012	2015	4.4+4.4+4.4
"	Sabine Pass	2012	2015	8.0+8.0
			TOTAL	130-165

Strong LNG shipping market – rates expected to increase further



Source: Fearnleys Fonds, 11 January 2012

30+ FSRU regasification projects in pipeline worldwide



Owner	Vessels	Projects
Höegh LNG	2+2	Boston, Medan, Klaipeda
Golar LNG	3+3	Petrobras VT1&2, Dusup/Dubai, West Java
Excelebrate	8+1	Bahia Blanca, Kuwait, Escobar, Petrobras VT3

30+ projects in pipeline

- 19 projects in Asia/Middle East
- 5 projects in South America
- 7 projects in Europe/Africa
- HLNG has several bids outstanding (ex. Medan and Klaipeda)

Global LNG fleet overview

Type	Delivered	Newbuildings on order	Under conversion	Total
LNGC	364	56	-	420
FLNG	-	1	-	1
FSRU	13*	5	1	19
Total	377	62	1	440

* 10 newbuildings and 3 conversions

LNGC fleet

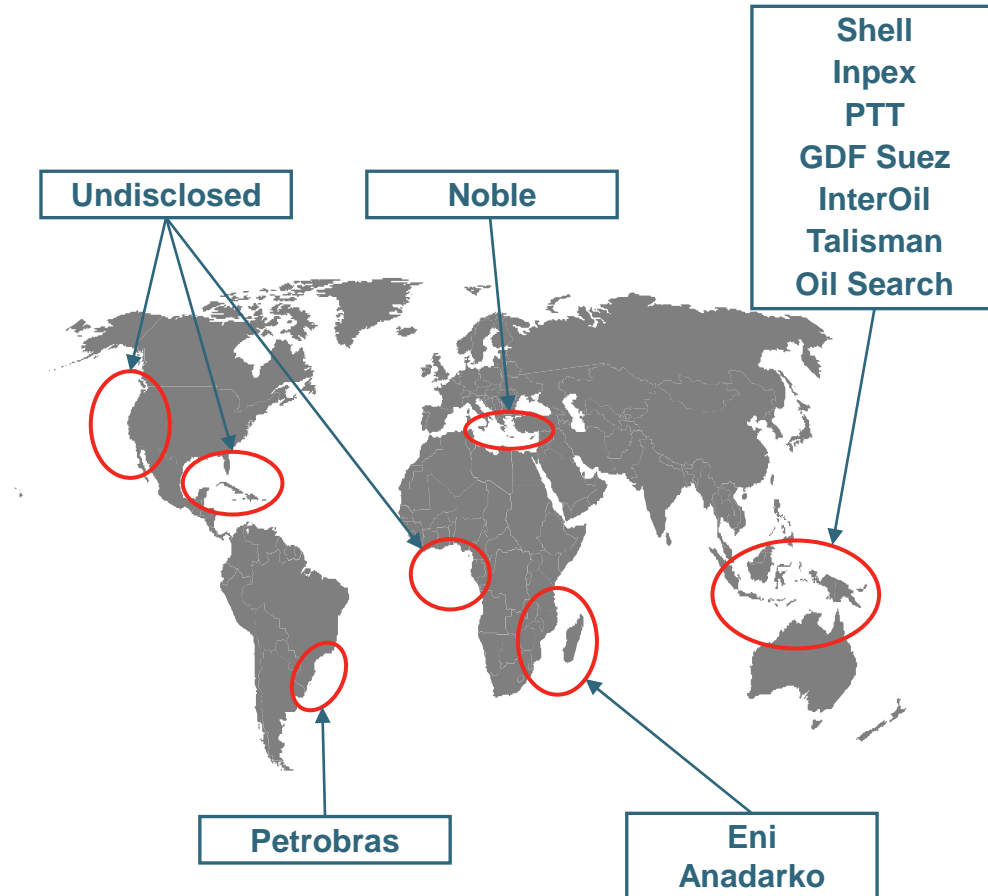
- 364 LNG vessels in fleet
- 56 newbuildings on order (15.3%)

FSRU fleet

- 13 FSRUs in fleet
- 5 FSRU newbuildings on order

Floating LNG – the next growth segment

- Shell's decision to develop the Prelude field using a FLNG solution a game changer for the floating liquefaction industry
- Inpex has chosen FLNG as technical solution for the Masela field, no FID yet
- A number of other upstream operators are considering FLNG solutions in developing existing gas reserves
- Due to shale gas production, the US will now start exporting LNG, creating new opportunities for the use of FLNG



Summary

- Strong LNG market fundamentals across the chain
- Electric power production in Asia the key driver behind demand for LNG
- FSRU the most cost effective, quick and flexible alternative in meeting increased regasification demand
- Recent contract awards confirm HLNG's strong competitive position in the FSRU markets



Income statement

USD million	3Q2011	2Q2011	3Q2010	Jan Sep 2011	Jan Sep 2010	2010
TOTAL INCOME	27,4	26,5	25,7	79,8	69,5	94,9
Charterhire expenses	(5,1)	(5,0)	(4,9)	(15,1)	(14,4)	(19,2)
Operating expenses	(7,2)	(7,3)	(6,8)	(21,8)	(19,0)	(27,1)
Administrative expenses	(3,0)	(3,7)	(3,2)	(10,5)	(8,4)	(13,5)
Project development expenses	(3,5)	(3,2)	(2,6)	(9,9)	(7,0)	(11,1)
EBITDA	8,6	7,3	8,2	22,6	20,7	24,0
Depreciation and amortisation	(4,7)	(4,5)	(4,1)	(13,7)	(9,5)	(13,8)
EBIT	3,9	2,7	4,1	8,9	11,2	10,2
Interest expenses	(6,5)	(6,1)	(6,5)	(18,9)	(15,9)	(22,4)
Interest income	0,1	0,2	0,1	0,6	0,1	0,2
Other financial items	0,4	0,1	2,4	0,0	1,5	0,9
Taxes	(0,0)	0,3	(0,2)	0,3	(0,6)	(0,8)
NET LOSS	(2,0)	(2,7)	(0,1)	(9,0)	(3,6)	(12,0)

Financial position

USD million	30.09.2011	30.06.2011	30.09.2010	31.12.2010
Licences, design and other intangibles	83	84	78	80
Vessels and newbuildings	505	483	468	466
Restricted cash	13	12	9	10
Other non-current assets	10	3	2	3
Promissory Note / Interest bearing receivables	90	-	57	53
Other current receivables	3	120	5	7
Current cash and short term deposits	44	42	26	29
TOTAL ASSETS	748	744	646	649
Total equity	142	177	41	73
Interest bearing debt	442	445	450	451
MtM of interest rate swaps	131	87	120	83
Other liabilities	32	35	35	42
TOTAL EQUITY AND LIABILITIES	748	744	646	649
Total equity adjusted for MtM of interest rate swaps	274	264	161	156
Equity ratio (adjusted for MtM of interest rate swaps)	37 %	35 %	25 %	24 %

Cash flow statement

USD million	3Q2011	2Q2011	3Q2010	Jan Sep 2011	Jan Sep 2010	Jan Dec 2010
Net loss before tax	(2)	(3)	0	(9)	(3)	(11)
Adjustments of non-cash P&L items	11	11	10	32	27	36
Net changes in working capital, other	(2)	(1)	(7)	(8)	(12)	(8)
Net cash flow operating activities	6	6	3	15	11	16
Proceeds from sale of marketable securities	-	52	-	52	13	19
Investments in marketable securities	(90)	-	-	(90)	-	-
Investments in vessels and newbuildings	(31)	(26)	(3)	(56)	(55)	(57)
Investments in intangibles / equipment	(1)	(2)	2	(4)	(4)	(6)
Net cash flow investing activities	(121)	25	(2)	(99)	(46)	(45)
Proceeds from borrowings	-	-	-	-	50	55
Repayment of borrowings	(3)	(3)	(2)	(9)	(4)	(6)
Interest paid	(6)	(6)	(6)	(19)	(14)	(21)
Issue of share capital net of transaction cost	126	-	-	126	-	-
Other financing activities	1	-	-	1	7	7
Net cash flow financing activities	118	(9)	(7)	99	39	35
TOTAL CASH FLOW	3	22	(6)	16	4	7