



First Quarter 2013

Presentation of financial results

24 May 2013

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**
- **Market outlook**
- **Summary**

Highlights

- EBITDA USD 7.5 m (USD 5.8 m)
- Replaced obligation to acquire 50% of STX Frontier with option to acquire 100% within Q2
- Commitment letters for USD 299 million bank financing facility for PGN FSRU project
- Time charter with Gas Natural for LNG Libra
- GDF Suez Cape Ann to become China's first FSRU
- FSRU construction on schedule and on budget
- Strong market prospects driven by planned liquefaction capacity increase

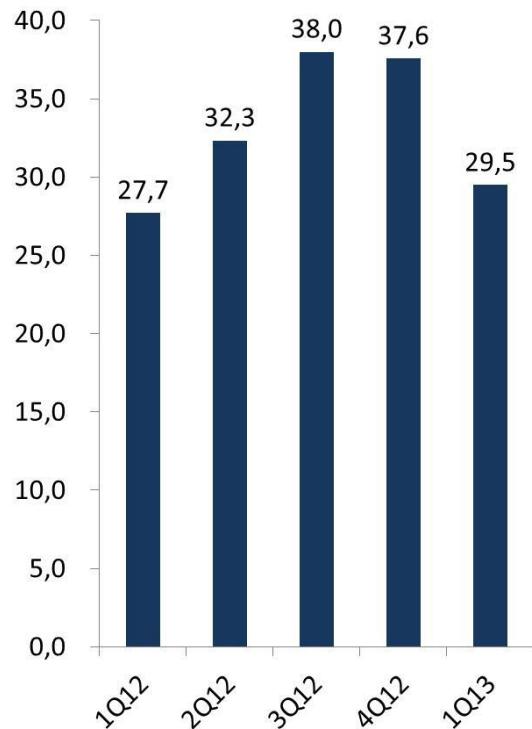


Agenda

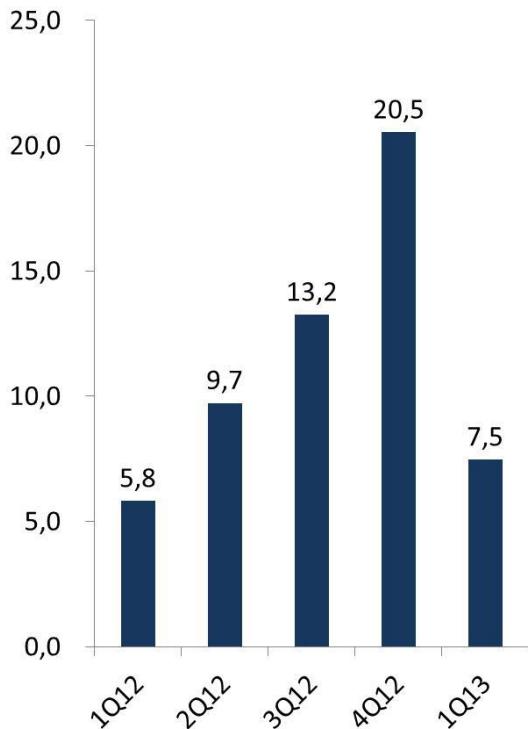
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Income statement

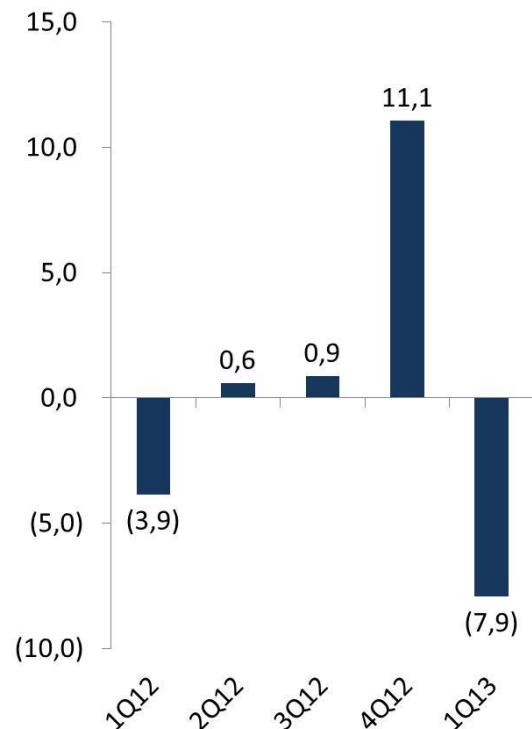
Total income



EBITDA



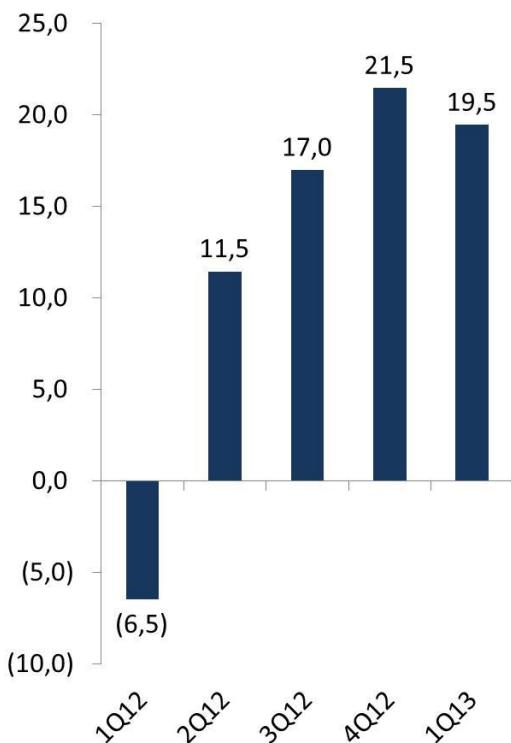
Net profit



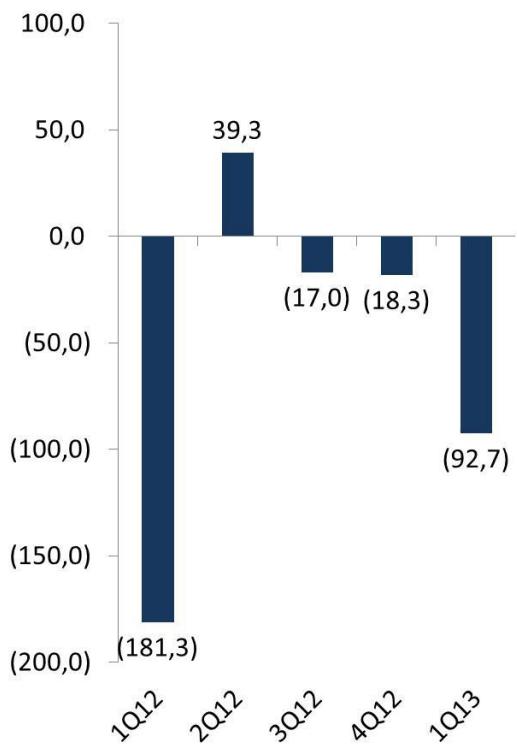
All tables: US\$M

Cash flow statement

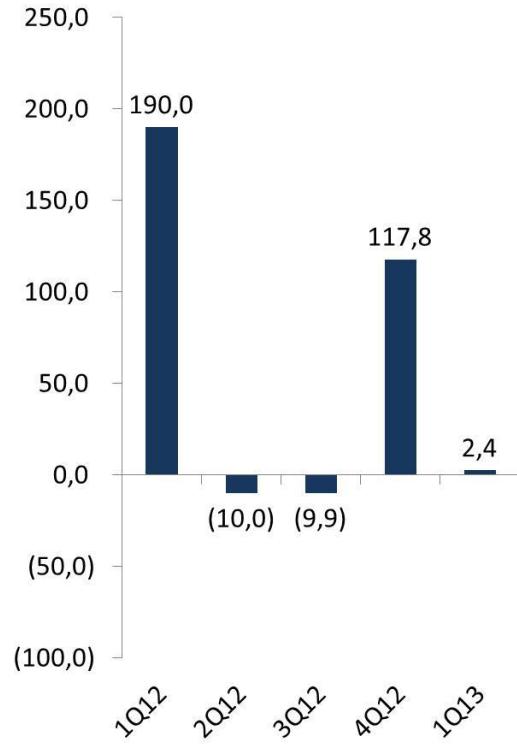
Operating activities



Investing activities



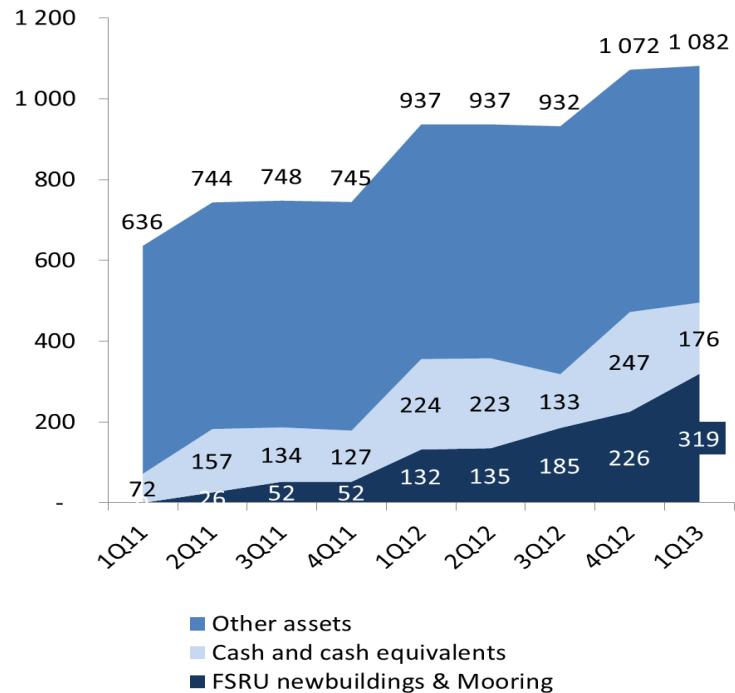
Financing activities



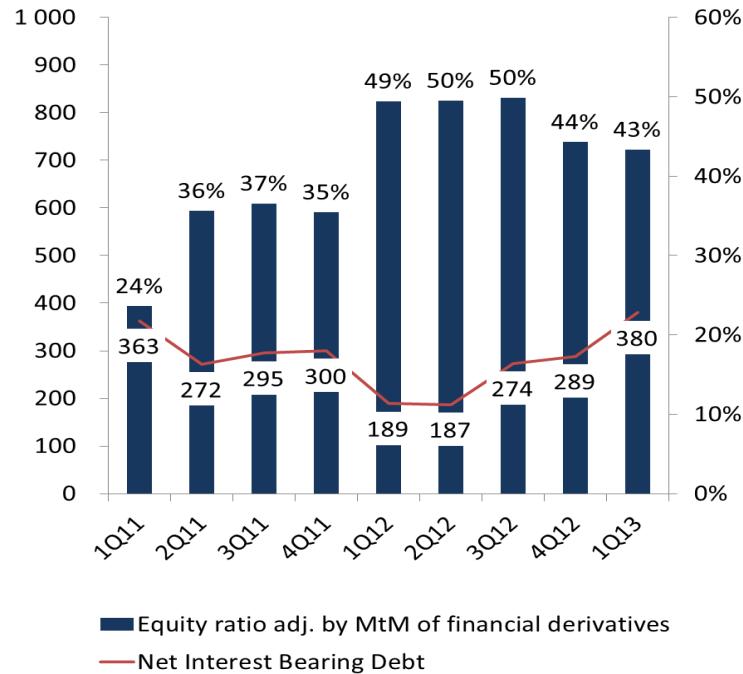
All tables: USDm

Financial position

Assets



Equity and net debt

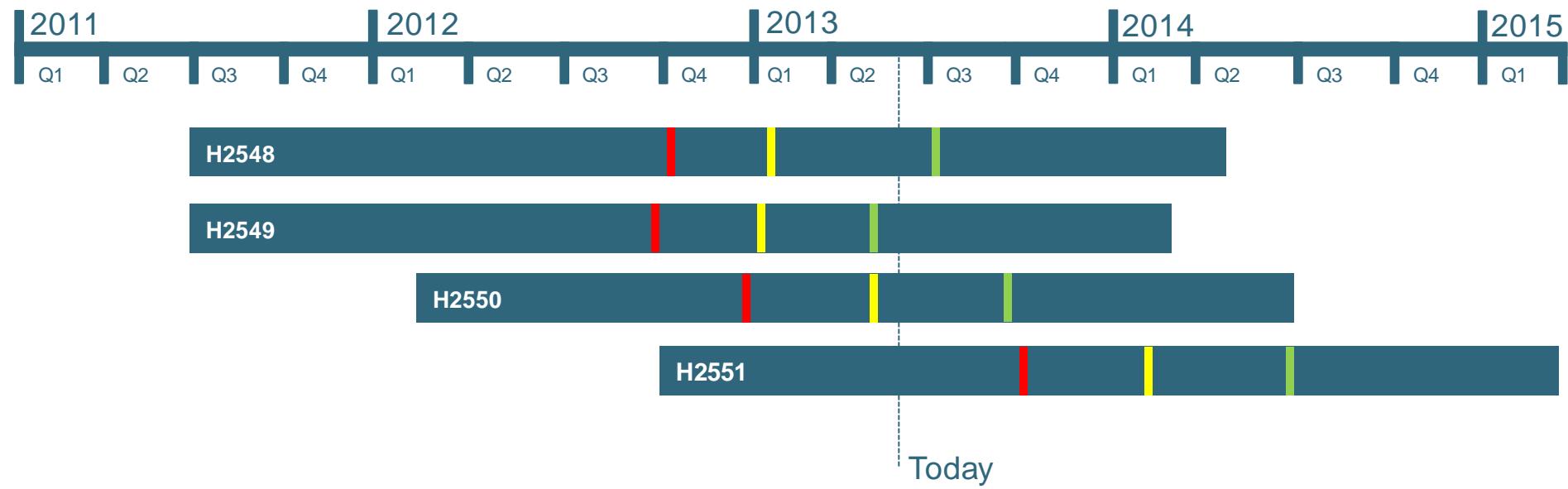


All tables: USDm

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Newbuilding programme



■ Steel Cutting

■ Keel Laying

■ Launch

H2548: Perusahaan Gas Negara

H2549: Klaipédos Nafta

H2550: Colbun / AES

H2551: Uncommitted

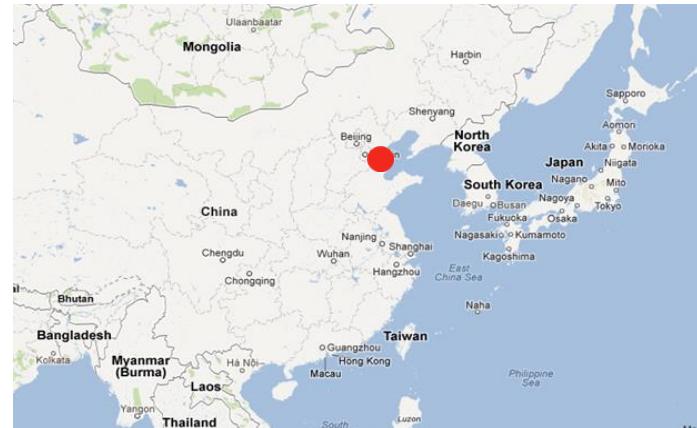
First new FSRU launched at Hyundai Heavy Industries



Hull 2549; FSRU for Klaipedos Nafta in Lithuania, launched in May 2013

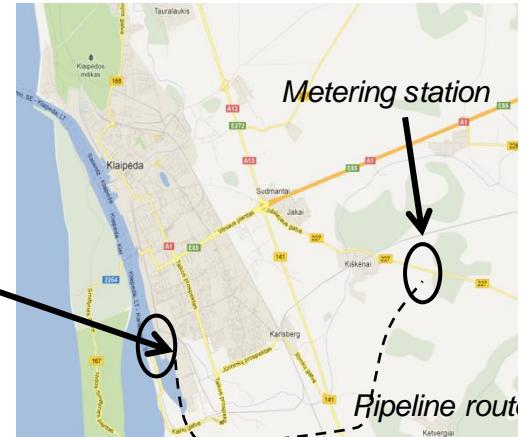
GDF Suez Cape Ann and GDF Suez Neptune – In operation

- Both vessels operated safely and without incidents
- GDF Suez Cape Ann to serve as China's first FSRU
 - Sub charter from GDF Suez to CNOOC for up to five years
 - Commissioning in Tianjin in October 2013



Klaipedos Nafta FSRU

- FSRU launched on schedule on 4 May 2013
- Klaipedos Nafta has awarded contracts for dredging, jetty and pipeline construction
- All activities on schedule and on budget
- FSRU to be delivered from yard late February 2014
- Terminal scheduled to commence operations in Q3 2014
- Pursuing alternative employment of FSRU before starting operations in Lithuania for Klaipedos Nafta



Perusahaan Gas Negara FSRU

- Construction of FSRU and mooring progressing according to schedule and budget
- Legal structures for local ownership and operations being established
- FSRU expected to be delivered from yard late April 2014
- Operations to commence in June 2014
- Commitment letters received for USD 299 million debt facility



Colbún / AES Gener - Chile

- Exclusive negotiations in progress
- Negotiations have taken longer time than expected, but Höegh LNG remains optimistic to reach a conclusion soon
- Contract term 10 years plus five year extension option
- Financing process has been initiated



Near-term FSRU contract award opportunities

Project	Pre-qualified	Bid	Selection	Contract award	Start-up
Uruguay	Yes	Q2 2013	Q2 2013	Q3 2013	2015
India	Yes	Q2 2013	Q3 2013	2013	2014/15
Lebanon	Yes	Q2 2013	Q3 2013	2013	2015
Port Meridian	Exclusive	N/A	N/A	Q4 2013	2016

Fleet and operation

- Existing fleet operated safely and without incidents in the quarter
- Replaced obligation to acquire 50% of STX Frontier with option to acquire 100% within Q2
- LNG Libra without employment from 27 January 2013. New time charter with Gas Natural from early June to mid-November 2013 with option to extend to end 2014. Docking in May 2013
- Norman Lady's time charter ends in September 2013. Considering different options

LNG Libra



STX Frontier



Norman Lady



Höegh FLNG Ltd.

- Pursuing small capacity FLNG opportunities in Asia, North America and Africa
- Next phase will comprise paid engineering studies
- Operated as stand alone entity since 1 January 2013
- Working to secure external investors in Höegh FLNG to fund further development of the company until FID



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LNG trade and supply developments

- Global LNG imports net of reloads reached 236 million tonnes in 2012, down 2% from 2011 due to:
 - Maintenance and unscheduled interruptions on existing liquefaction facilities
 - Delayed start-up of several new LNG plants
- Tight market due to increased demand for LNG, mainly in Japan, China, India and South America
- At the end of 2012, Asia accounted for 71% of global LNG demand, up from 64% in 2011
- 89 liquefaction trains in operation in 18 exporting countries at the end of 2012
- Aggregate nominal production capacity 282 mtpa
- Four final investment decisions during 2012, for 23 mtpa:
 - Ichthys
 - Malaysia FLNG
 - Australia Pacific LNG train 2
 - Sabine Pass trains 1 and 2

Source: International Group of Liquefied Natural Gas Importers

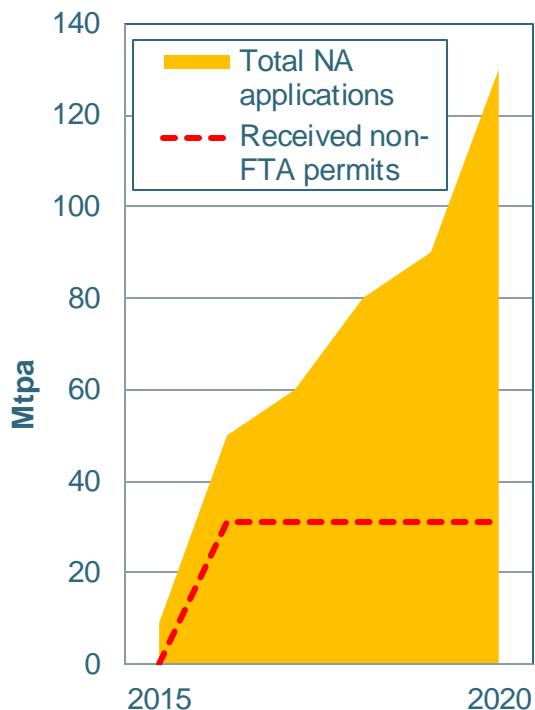
US exports : It is actually happening

INDUSTRY LNG EXPORT PLANS

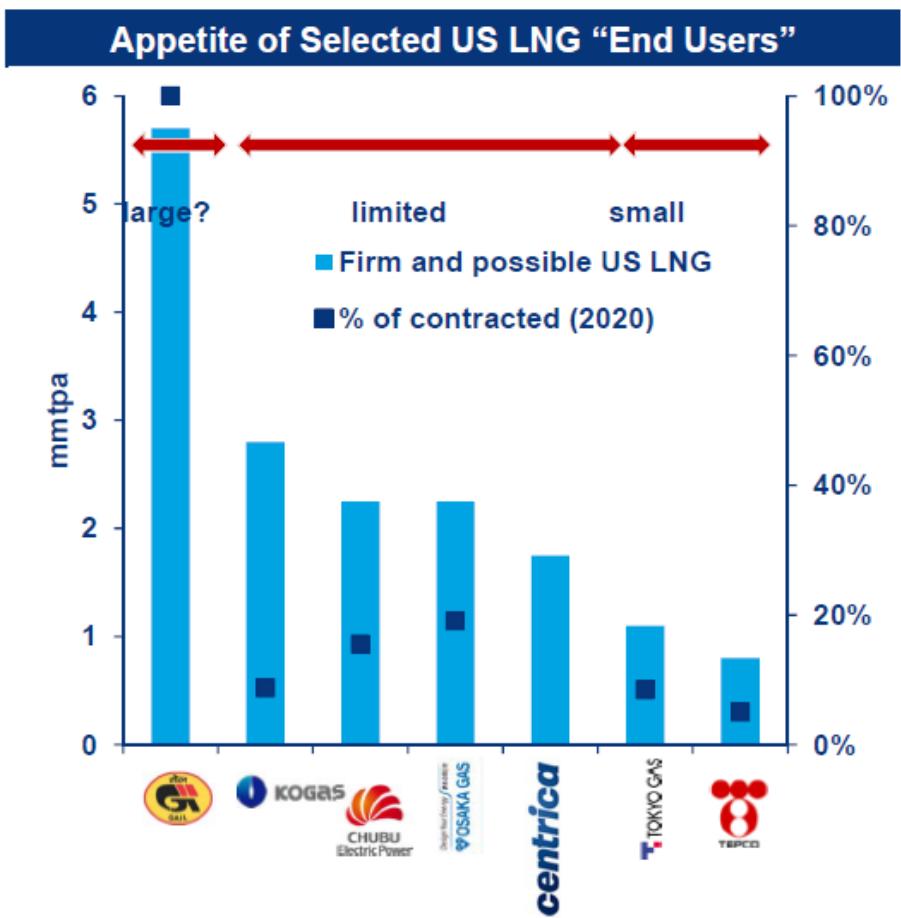
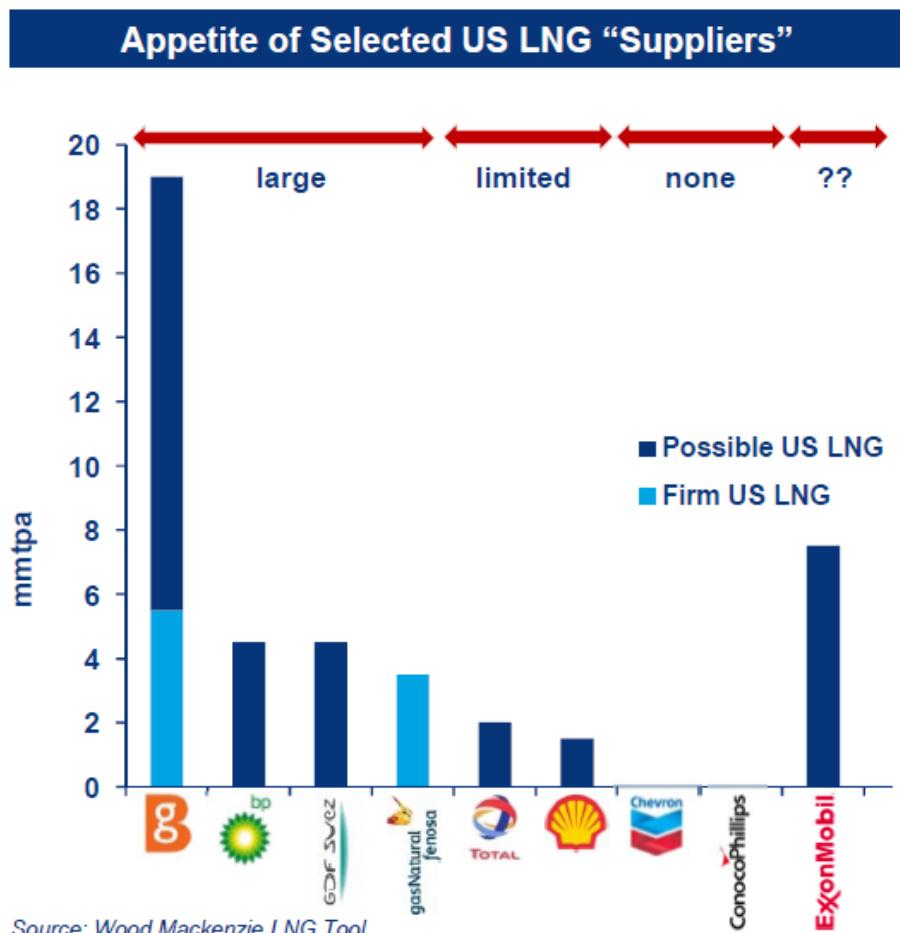


Source: Shell / Höegh LNG

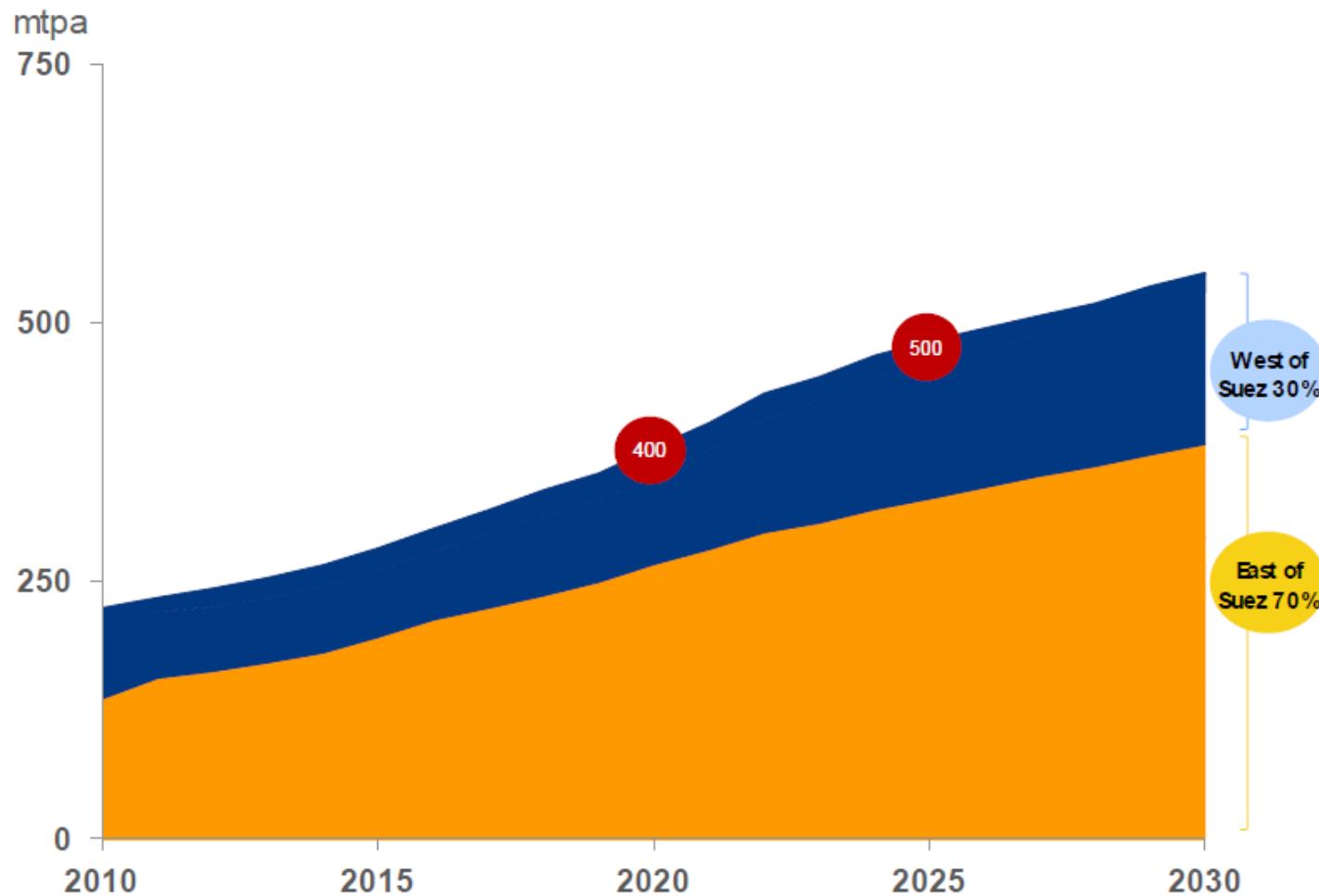
North American LNG Export Development



Appetite for US LNG

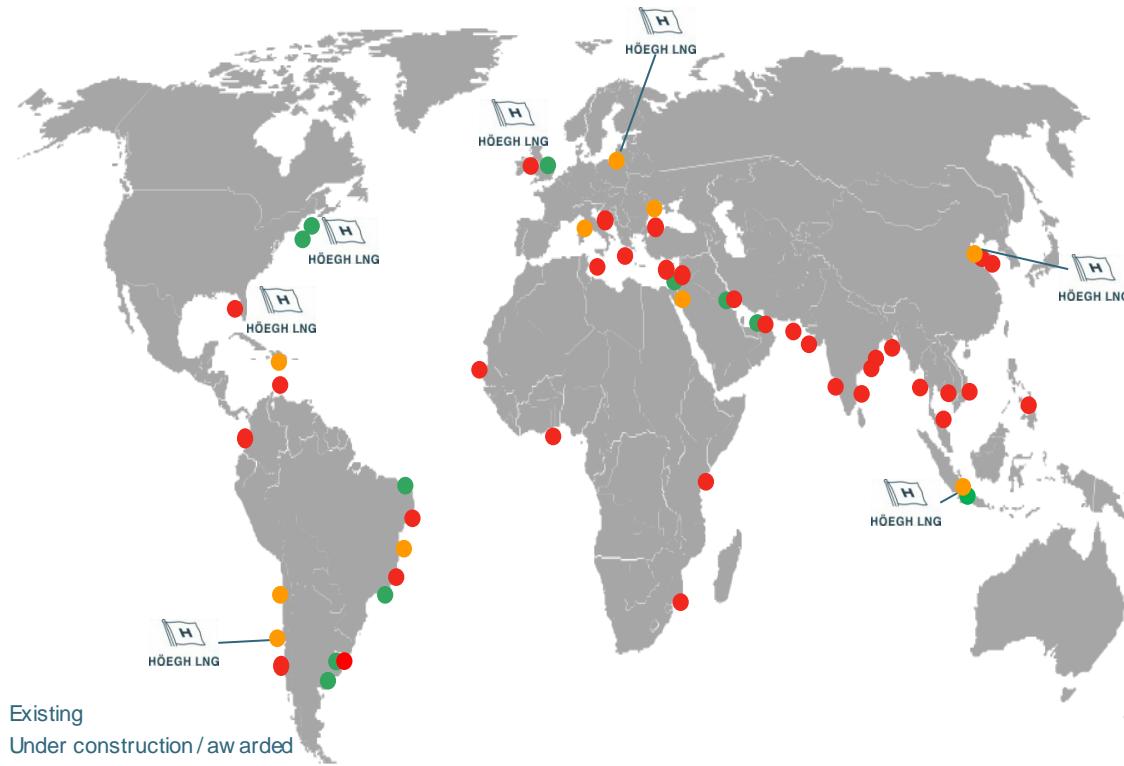


Global LNG demand growing at 5% p.a.



Source: Shell

Around 30 potential FSRU regasification projects worldwide



Owner	FSRUs	Customers*
Höegh LNG	2+4	GDF Suez (2), Perusahaan Gas Negara, Klaipedos Nafta, Colbun/AES Gener
Golar LNG	4+2	Petrobras (2), Pertamina, Dubai Power Authority, GasAtacama, Jordanian Energy Ministry
Excelerate	8+1	YPF (2), Kuwait Oil Corporation, Petrobras, PREPA, Israel Electric Corporation, Ukraine NLG Terminal National Project
BW Gas	0+1	N/A

* Projects in operation or awarded

Around 30 projects in pipeline

- 17 projects in Asia/Middle East
- 6 projects in South America
- 10 projects in Europe/Africa

Global LNG fleet overview

Type	Delivered	Newbuildings on order	Under conversion	Total
LNGC	365	100	-	465
FLNG	-	3	-	3
FSRU	15*	8**	-	23
Total	380	111	0	491

* 10 newbuildings and 5 conversions

** In addition to eight firm FSRU orders globally, Golar LNG has options to convert up to four LNGC orders to FSRUs

LNGC fleet

- 365 LNG vessels in fleet
- 100 newbuildings on order (27%)

FSRU fleet

- 15 FSRUs in fleet
- 8 FSRU newbuildings on order plus up to four options to change from LNGC to FSRU

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Income Statement

USD million	1Q2013	Jan Mar 2013	1Q2012	Jan Mar 2012	2012
TOTAL INCOME	29,5	29,5	27,7	27,7	135,6
Charterhire expenses	(5,1)	(5,1)	(5,1)	(5,1)	(20,7)
Operating expenses	(8,4)	(8,4)	(7,7)	(7,7)	(33,1)
Administrative expenses	(3,9)	(3,9)	(3,7)	(3,7)	(6,0)
Business development expenses	(4,6)	(4,6)	(5,4)	(5,4)	(26,5)
EBITDA	7,5	7,5	5,8	5,8	49,3
Gain /(loss) on sale of assets	-	-	0,0	0,0	10,4
Depreciation and impairment	(7,3)	(7,3)	(4,0)	(4,0)	(22,7)
EBIT	0,1	0,1	1,8	1,8	37,0
Interest expenses	(8,3)	(8,3)	(6,1)	(6,1)	(26,8)
Interest income	0,1	0,1	0,0	0,0	0,1
Other financial items	0,5	0,5	0,4	0,4	1,1
PROFIT OR (LOSS) BEFORE TAX	(7,6)	(7,6)	(3,9)	(3,9)	11,4
Taxes	(0,4)	(0,4)	-	-	(0,2)
NET PROFIT OR (LOSS)	(7,9)	(7,9)	(3,9)	(3,9)	11,2

Financial Position

USD million	31.03.2013	31.03.2012	31.12.2012
Licences, design and other intangibles	74	83	74
Vessels, newbuildings and mooring	797	589	713
Other assets	35	41	38
Current cash, s/t deposits, marketable securities	176	224	247
TOTAL ASSETS	1 082	937	1 072
Total equity	349	342	344
Interest bearing debt	569	436	559
Hedging reserves	120	120	133
Other liabilities	44	38	36
TOTAL EQUITY AND LIABILITIES	1 082	937	1 072
Total equity adjusted for MtM of interest rate swaps	469	462	477
Equity ratio adjusted for MtM of interest rate swaps	43 %	49 %	44 %
Net interest bearing debt less cash, mark.securities and restricted cash	380	189	300

Cash Flow

USD million	1Q2013	Jan Mar 2013	1Q2012	Jan Mar 2012	2012
Net profit or (loss) before tax	(8)	(8)	(4)	(4)	11
Adjustments of non-cash P&L items	15	15	10	10	31
Net changes in working capital, other	12	12	(13)	(13)	(10)
Net cash flow from operating activities	19	19	(7)	(7)	32
Proceeds from sale of marketable securities/receivables	-	-	60	60	183
Investments in marketable securities	-	-	(155)	(155)	(205)
Investments in vessels and newbuildings	(90)	(90)	(85)	(85)	(221)
Investments in intangibles and equipment	(3)	(3)	(1)	(1)	(3)
Proceeds from sale of projects and equipment	-	-	-	-	20
Net cash flow from/(used in) investing activities	(93)	(93)	(181)	(181)	(225)
Proceeds from borrowings	19	19	-	-	130
Repayment of borrowings	(3)	(3)	(3)	(3)	(13)
Interest paid	(8)	(8)	(6)	(6)	(24)
Issue of share capital net of transaction cost	-	-	202	202	202
Other financing activities	(4)	(4)	(3)	(3)	(6)
Net cash flow from/(used in) financing activities	2	2	190	190	289
TOTAL CASH FLOW	(71)	(71)	2	2	96