HÖEGH LNG

INTERIM RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

Highlights

- EBITDA[1] of USD 22.6 million, up from USD 16.5 million in the first quarter 2015
- Profit after tax USD 6.0 million, up from a loss of USD 2.4 million in the previous quarter
- Höegh Gallant commenced commercial operations in Egypt, within five months of signing the contract
- Höegh LNG signed its third long term FSRU contract in six months with a 20 year contract in Chile
- In line with its business model, Höegh LNG ordered FSRU#8 including a firm option for FSRU#9
- Successfully issued an unsecured USD denominated 130 million bond in the Nordic market
- Paid quarterly dividend of USD 0.10 per share

Subsequent Events

- Sold the LNG carrier LNG Libra
- Agreed terms for transfer of the FSRU Höegh Gallant to Höegh LNG Partners
- Agreed postponed delivery with Hyundai Heavy Industries for the FSRU Höegh Grace to April 2016

Group Financial Review[2]

In the second quarter 2015, Höegh LNG reports total income of USD 54.6 million, up from USD 46.9 million in the first quarter 2015.[3] EBITDA was USD 22.6 million in the quarter, up from USD 16.5 million. Höegh Gallant commenced commercial operations under the time charter with Egas in April 2015, contributing to the improved operating results.

Depreciation was USD 8.6 million in the quarter and in line with the previous quarter. As a consequence of the agreement to sell the LNG carrier ("LNGC") LNG Libra, a USD 3.1 million reversal of an impairment recorded in 2014 was made in the quarter. Adjusting for these items, EBIT[4] was USD 17.2 million in the quarter, up from USD 8.1 million.

Net financial items totalled USD (11.2) million in the quarter, compared to USD (9.9) million. The increase is mainly due to expenses related to aligning the interest rate swap for the financing of the FSRU Höegh Grace with postponed delivery date.

The Company reports a profit after tax of USD 6.0 million in the quarter, an improvement of USD 8.4 million.

Total cash flow in the quarter was USD 46.5 million, which includes USD 25.9 million from operating activities, USD (75.3) million from investing activities and USD 95.9 million from financing activities, compared to USD 14.3 million in the previous quarter.

Current cash and marketable securities were USD 282.2 million at the end of the second quarter 2015, compared to USD 199.1 million. The cash position at the end of the quarter includes proceeds from the USD 130 million bond issue in June 2015. The book equity after adjusting for mark-to-market of interest rate swaps was USD 556.0 million at the end of the quarter, down from USD 560.2 million, which is

[1] Operating profit before depreciation and amortization

[2] The financial statements of Höegh LNG include HMLP on a consolidated basis

[3] Unless otherwise stated, figures in this section are being compared to figures in the first quarter 2015

[4] Operating profit after depreciation and amortization

equivalent to an adjusted book equity ratio of 38% and 41%, respectively. Net interest bearing debt was USD 513.5 million at the end of the quarter, up from USD 476.4 million.

During the first half of 2015, EBITDA was USD 39.1 million while the net profit after taxes was USD 3.6 million. This compares to an EBITDA of USD (1.3) million and a net loss of USD 13.1 million for the first half of 2014. The improved operating result is mainly due to the commercial start up of PGN FSRU Lampung during the second quarter 2014, Independence during the fourth quarter 2014 and Höegh Gallant during the second quarter 2015, offset by a reduction in profit on the mooring construction contract for the PGN project of USD 7.6 million in the first half 2014 to zero in the first half 2015.

Table: Selected financial items

USD'000	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014
Total income	54 647	46 880	36 954	33 758	32 310
EBITDA	22 648	16 480	6 138	(3 881)	(339)
EBIT	17 198	8 105	(45 515)	(10 064)	(4 543)
Profit (loss) after tax	5 992	(2 382)	(58 455)	(16 272)	(8 576)
Total assets	1 478 089	1 352 262	1 356 801	1 264 307	1 105 422
Equity adjusted for hedging reserves	556 022	560 170	572 711	633 031	445 155
Net interest bearing debt	(513 497)	(476 372)	(460 541)	(248 392)	(433 653)
Equity ratio adjusted for hedging reserves	37,6 %	41,4 %	42,2 %	50,1 %	40,3 %

Proportionate consolidation of joint ventures

For the purpose of monitoring the operating performance of its underlying business, the Company continues to also present consolidated accounts with joint ventures recorded according to the proportionate method in the segment report in Note 3 and in appendix A and B. Based on proportionate consolidation of joint venture companies, the sum of segments' EBITDA was USD 31.8 million in the quarter, up from USD 25.5 million. The increase is explained by the same factors as for the statutory reporting above.

Table: Selected financial items with proportionate consolidation of joint ventures

USD'000	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014
Total income	62 931	54 264	44 466	41 328	39 379
EBITDA	31 789	25 499	14 876	5 460	9 014
EBIT	22 826	13 716	(41 184)	(4 127)	1 412
Profit (loss) after tax	5 992	(2 382)	(58 455)	(16 272)	(8 576)

Corporate matters

The Company continues to strengthen its position as the leading provider of floating LNG import infrastructure, and has in line with this also broadened the composition of its Board of Directors. During the quarter, the former CEO of BG Group, Mr. Chris Finlayson, was appointed as non-executive director, and in a subsequent event, Mr. Jørgen Kildal, currently a member of the Board of Management (Vorstand) at E.ON, has been nominated as a new non-executive director, for approval at the upcoming Special General Meeting on 15 September 2015.

In August 2015, the Company agreed to transfer the entity that owns the FSRU Höegh Gallant to Höegh LNG Partners LP ("HMLP") for a price of USD 370 million, subject to certain post-closing purchase price adjustments. The existing bank debt related to the Höegh Gallant is approximately USD 183 million and will continue to be outstanding and be part of the transaction. The transaction will be funded through the cancellation of a USD 140 million demand note from HMLP to Höegh LNG and the issuance of a seller's credit of USD 47 million, due in 18 months. Additionally, Höegh LNG and HMLP have entered into an option agreement pursuant to which HMLP has the right to request Höegh LNG to charter the vessel for an additional five year period from the expiry of the current charter in 2020, at a rate equal to 90% of the rate payable pursuant to the current charter. The transaction is expected to be completed by the end of September 2015 and is subject to customary closing conditions.

Höegh LNG continues to await the consent of Klaipedos Nafta AB for the proposed drop down of the FSRU Independence to HMLP. No assurance at the current time can be given regarding the timing of the consent.

On 19 June 2015, the Company paid its second quarterly cash dividend of USD 0.10 per share. The Company's shares traded ex dividend as of 28 May 2015, and the shareholders entitled to the dividend were those on record in the Norwegian Central Securities Depository ("VPS") following the close of trading at the Oslo Stock Exchange on 29 May 2015.

On 26 August 2015, the Board of Directors of the Company approved a cash dividend for the third quarter 2015 of USD 0.10 per share. The last day the shares of the Company will be traded inclusive dividend at the Oslo Stock Exchange is 2 September 2015 and the shares will consequently be traded ex dividend as of 3 September 2015. The shareholders entitled to the dividend will be those on record in VPS following the close of trading at the Oslo Stock Exchange on 4 September 2015. The dividend will be payable on 18 September 2015.

During the quarter, the Company received USD 5.1 million in distributions from its 58% ownership in HMLP.

On 28 May 2015, the Company issued a USD 130 million senior unsecured bond in the Nordic bond market with expected maturity date on 5 June 2020. Net proceeds from the bond issue will be used for general corporate purposes.

HMLP is reviewing its accounting treatment under USGAAP for certain Indonesian withholding and value added tax payments for the years ended 31 December 2013 and 2014. When sufficient information is available, Höegh LNG will evaluate the need for any potential accounting adjustments under IFRS. However, it is unlikely that any adjustment will have a substantial impact on the accounts.

Business review

FSRU

The two GDF SUEZ FSRUs, PGN FSRU Lampung and Independence operated without incidents and according to contract during the quarter.

In April, Höegh Gallant successfully completed all performance and commissioning tests, and subsequently commenced commercial operations under her five year FSRU contract with Egas. Höegh Gallant has since commercial start-up regasified an average of four to five cargos per month, equivalent to 10-15% of the total natural gas demand in Egypt. The Egas project confirms once again the flexibility and competitiveness of Höegh LNG's FSRU design, with commercial start up being achieved according to schedule, within five months of signing the FSRU contract.

The Company has agreed with Hyundai Heavy Industries ("HHI") to postpone the delivery of Höegh Grace until April 2016, upon which it will proceed to Colombia for start-up under the SPEC long term agreement. In view of the continued very soft LNGC spot market, the Company considers the postponed delivery to be the optimal economic solution to bridge the time from original delivery date until the start of the long term FSRU agreement, and is also a reflection of the strong commercial relationship between the Company and HHI.

In May, the Company signed a 20 year FSRU contract with Octopus LNG SpA ("Octopus") for the Penco-Lirquén LNG import terminal that will be located in Concepción Bay, Chile. The contract is expected to generate an average annual EBITDA of around USD 36 million and the project is scheduled to start operations during the second quarter 2018. The contract is subject to Octopus completing financing and obtaining necessary environmental approvals for the jetty and associated infrastructure in Chile. This is the third FSRU contract the Company has signed over the last six months, demonstrating the Company's strong market position.

After signing the long term contract with Octopus, and in line with its business model, the Company ordered FSRU#8 at HHI. The FSRU is designed with full trading capability and closed/open loop regas capacity of 750 MMscf/day, and will be delivered in the first quarter 2018. The agreement with HHI also includes a firm priced option for FSRU#9, with a predefined delivery window.The Company considers the terms achieved for the new order(s) to be very competitive and a reflection of its overall market position. With the new order, the Company is well positioned to achieve its objective of doubling its fleet by 2019.

The Company is currently actively bidding on three new FSRU projects and has a shortlist of an additional five to six active FSRU projects at an early stage of development. The number of FSRU opportunities continue to increase, driven by the competitive advantages of the FSRU solution compared to landbased LNG import terminals, the availability of LNG and the very competitive gas prices in the marketplace.

FLNG

Höegh LNG's FLNG business model is to place an FLNG newbuilding order after securing a commercial contract and to perform Front End Engineering and Design ("FEED") to provide sufficient certainty on the construction cost. This model significantly reduces the commercial and technical risk inherent in FLNG projects, but also leads to a somewhat longer schedule, since several parties need to agree terms, conditions and risk allocation. Despite the longer schedule, the Company remains committed to its lower risk business model, in particular due to higher capital requirements compared to the FSRU segment.

The Delfin FLNG Project made significant progress upon signing an agreement with Bechtel for the execution of a FEED for the project. Höegh LNG will be the owner's engineer during the FEED phase, and the operator and part owner during the operations phase. FEED is expected to start during third quarter 2015 and run until mid 2016.

LNGC

The four LNGCs were operated safely and without incindents in the reporting period.

In July 2015, the Company sold the LNGC LNG Libra (built 1979) to a Chinese energy company for a gross amount of USD 20.8 million. The Company has received 15% of the purchase price and will receive the remaining 85% by the end of the first quarter 2016 after the vessel has completed her current charter with Gas Natural.

Market

The world-wide LNG liquefaction capacity, currently around 260 MTPA, is expected to increase by 50% over the next five years from the start up of two large waves of additional liquefaction capacity currently under construction. The first wave consists of approximately 60 MTPA of additional LNG from Australia; BG's Queensland Curtis LNG commenced operations earlier this year and five additional LNG projects are expected to commence operations through 2017. The second wave will come from the U.S. where approximately 45 MTPA of liquefaction capacity is expected to enter the market by 2020, of which the majority is expected to come from 2017 and onwards. Whereas most of the Australian LNG have been sold with destination restrictions, the LNG from the U.S. have no destination restrictions and should therefore add extra dynamism to the overall LNG market.

In general, LNG prices are linked to the oil price and have fallen over the last nine months. The additional LNG liquefaction capacity under construction is expected to put further downward pressure on LNG prices, in particular spot LNG prices. Furthermore, U.S. LNG will introduce a new pricing element to the market, since the sales agreements are based on U.S. natural gas prices plus a fixed tolling fee, and will allow LNG importers a strategic diversification away from LNG prices linked to oil.

The additional LNG liquefaction capacity under construction, increased destination flexibility and lower and more diversified prices should make LNG more attractive to importers. The Company has already experienced that the lower LNG prices have led to higher demand for FSRUs, and the Company's list of potential FSRU projects world-wide has increased from around 30 to around 35 in last few months.

Potential LNG liquefaction projects that have not yet reached a final investment decision will have to compete in the market based on a much lower oil price than was previously the case. This will likely lead to a number of planned LNG liquefaction projects being either delayed, scaled down, or put permanently on hold, if costs cannot be reduced. In North America, which is the Company's FLNG focus, brownfield U.S. LNG liquefaction projects set the price cap for any new LNG liquefaction projects, both onshore and floating. Since FLNG solutions normally have a lower initial investment, shorter development schedule and increased flexibility compared to land based LNG liquefaction facilities, new FLNG projects in North America should be competitively priced to capture part of the market going forward. To the Company's knowledge, eight FLNGs are currently under construction; three of these are large offshore units with full on-board processing plants, three are conversions of old Moss type LNGCs, and two are barge FLNGs designed to liquefy pipeline specification gas.

The LNGC market remains oversupplied and approximately 11%[5] of the fleet, or around 45 LNG vessels, is currently without employment. With an orderbook representing 46% of the global fleet, the Company expects the short-term LNGC market to remain oversupplied for the next two to three years, until all the new LNG liquefaction capacity enters the market. The Company's three owned LNGCs are all on time charter contracts, and the Company has no exposure to the spot market.

Outlook

The two large waves of additional LNG liquefaction capacity that enters the market over the next five years should, together with lower energy and LNG prices, lead to higher demand for LNG and consequently FSRUs to receive the LNG. Being less capital intensive, quicker to build and more flexible, FSRUs have become the preferred solution for new importers, and with the leading position in the FSRU market and a strong track-record of securing new contracts, the Company is well positioned to succeed with its stated growth strategy for the FSRU segment. Within FLNG, the Company is continuing to focus on its North American projects where it believes that it should be able to offer a competitive unit price and increased flexibility compared to U.S. landbased LNG liquefaction terminals.

[5] Source: Fearnleys

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
USD'000	**Note**	**2Q2015**	**2Q2014**	**1H2015**	**1H2014**	**2014**
Freight revenues		50 520	17 175	93 303	34 409	90 001
Voyage expenses		(334)	-	(860)	(8)	(6 320)
Income on T/C basis		**50 186**	**17 175**	**92 443**	**34 401**	**83 681**
Construction contract revenue		-	10 010	-	38 258	52 479
Management and other income		1 985	2 653	4 006	6 242	8 149
Share of results from investments in joint ventures		2 476	2 472	5 078	4 689	9 995
Total income		**54 647**	**32 310**	**101 527**	**83 590**	**154 304**
Charterhire expenses		(8 801)	(8 821)	(17 506)	(17 546)	(35 383)
Construction contract expenses		-	(6 761)	-	(30 727)	(36 230)
Operating expenses	8	(10 875)	(6 097)	(20 324)	(12 959)	(31 826)
Project administrative expenses	8	(3 903)	(4 786)	(7 319)	(7 982)	(16 017)
Group administrative expenses	8	(5 377)	(3 055)	(10 465)	(7 773)	(16 574)
Business development expenses	8	(3 043)	(3 128)	(6 784)	(7 949)	(17 913)
Operating profit (loss) before depreciation and impairment		**22 648**	**(338)**	**39 129**	**(1 346)**	**361**
Depreciation		(8 565)	(4 204)	(16 940)	(7 068)	(21 068)
Reversal of impairment (impairment)	10	3 115	-	3 115	-	(44 836)
Operating profit (loss) after depreciation and impairment		**17 198**	**(4 542)**	**25 304**	**(8 414)**	**(65 543)**
Interest income		369	445	749	920	1 778
Interest expenses		(9 507)	(3 630)	(18 860)	(3 993)	(18 341)
Income from other financial items		30	55	607	74	562
Expenses from other financial items		(2 122)	(617)	(3 691)	(1 366)	(4 795)
Net financial items		**(11 230)**	**(3 747)**	**(21 194)**	**(4 365)**	**(20 796)**
Ordinary profit or (loss) before tax		**5 968**	**(8 289)**	**4 111**	**(12 779)**	**(86 339)**
Corporate income tax		24	(286)	(499)	(301)	(2 017)
Profit (loss) for the period		**5 992**	**(8 575)**	**3 612**	**(13 080)**	**(88 356)**
Other comprehensive income						
Items that will not be reclassified to profit or (loss)						
Net gain (loss) on other capital reserves		-	-		-	(420)
Items that may be subsequently reclassified to profit or (loss)						
Net gain (loss) on hedging reserves		9 319	(13 908)	3 766	(20 251)	(29 285)
Share of OCI from joint ventures		14 320	(5 272)	5 071	(9 475)	(16 218)
Other comprehensive income (loss) for the period net of tax	7	**23 639**	**(19 180)**	**8 837**	**(29 726)**	**(45 923)**
Total comprehensive income (loss)		**29 631**	**(27 755)**	**12 449**	**(42 806)**	**(134 279)**
Profit (loss) of the period attributable to (from):						
Equity holders of the parent		4 007	(8 575)	(266)	(13 078)	(93 818)
Non-controlling interests		1 985	-	3 878	-	5 462
		5 992	**(8 575)**	**3 612**	**(13 078)**	**(88 356)**
Total comprehensive income attributable to (from):						
Equity holders of the parent		22 254	(27 755)	5 780	(42 804)	(135 935)
Non-controlling interests		7 377	-	6 669	-	1 656
		29 631	**(27 755)**	**12 449**	**(42 804)**	**(134 279)**
Earnings per share attributable to equity holders of the parent during the period:						
Basic and diluted earnings per share (loss)		0,06	(0,12)	(0,00)	(0,19)	(1,37)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD'000	Notes	Unaudited 2015 30 June	Unaudited 2015 31 March	Unaudited 2014 30 June	Audited 2014 31 December
ASSETS					
Non-current assets					
Intangible assets					
Deferred tax assets		354	344	636	374
Licenses, design and other intangibles		37 002	37 002	73 331	37 002
Tangible assets					
Investments in FSRUs and LNG Carrier		881 755	904 147	624 371	896 978
Investments in new buildings under construction		154 833	130 546	189 873	127 092
Investment in joint ventures		-	-	176	-
Other non-current financial assets	6	26 926	21 875	35 861	27 124
Other non-current assets		18 810	9 951	7 153	9 825
Shareholder loans		9 731	11 051	14 841	12 287
Restricted cash		15 116	15 116	-	15 184
Total non-current assets		**1 144 527**	**1 130 032**	**946 242**	**1 125 866**
Current assets					
Bunkers and inventories		1 704	1 741	4 737	968
Trade and other receivables		20 600	14 891	5 531	15 948
Shareholder loans		6 608	6 535	6 265	6 665
Deferred IPO costs		-	-	1 531	-
Marketable securities		143 772	100 627	13 866	117 317
Other current financial assets	6	4 463	-	-	-
Assets held for sale		17 978	-	-	-
Restricted cash		11 263	17 800	2 894	23 735
Cash and cash equivalents		127 174	80 636	124 356	66 302
Total current assets		**333 562**	**222 230**	**159 180**	**230 935**
TOTAL ASSETS		**1 478 089**	**1 352 262**	**1 105 422**	**1 356 801**
EQUITY AND LIABILITES					
Equity					
Share capital		699	699	699	699
Other paid-in capital		420 694	420 236	338 702	419 835
Capital reserves		(79 889)	(98 137)	(100 392)	(85 936)
Retained earnings		11 908	15 012	108 198	27 458
Equity attributable to equity holders of the parent		**353 412**	**337 810**	**347 206**	**362 056**
Non-controlling interests		97 721	93 831	**-**	96 929
Total equity		**451 133**	**431 641**	**347 206**	**458 985**
Non-current liabilities					
Deferred tax liability		152	143	-	150
Non-current interest-bearing debt		763 832	642 645	518 846	636 257
Investment in joint ventures	6	82 743	98 751	91 916	95 012
Other non-current financial liabilities	6	70 365	75 006	39 699	61 964
Deferred revenue		899	910	934	983
Total non-current liabilities		**917 991**	**817 455**	**651 395**	**794 366**
Current liabilities					
Current interest bearing debt		46 990	47 906	55 923	46 822
Income tax payable		1 097	775	-	491
Trade and other payables		13 753	13 116	10 288	13 930
Other current financial liabilities	6	27 379	27 360	23 459	27 712
Provisions and accruals		19 746	14 009	17 150	14 495
Total current liabilities		**108 965**	**103 166**	**106 821**	**103 450**
TOTAL EQUITY AND LIABILITIES		**1 478 089**	**1 352 262**	**1 105 422**	**1 356 801**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
USD'000	**Note**	**2Q2015**	**2Q2014**	**1H2015**	**1H2014**	**2014**
Operating activities:						
Profit /(loss) before tax for the period		5 968	(8 290)	4 111	(12 778)	(86 339)
Non-cash adjustment to reconcile profit before tax to net operational cash flow						
Depreciation vessels, drydocking and equipment		8 565	4 204	16 940	7 068	21 068
Impairment (reversal of impairment)		(3 115)	-	(3 115)	-	44 836
Fair value adjustments on marketable securities		15	(74)	(518)	(91)	(371)
Interest income		(369)	(445)	(749)	(920)	(1 778)
Interest cost		9 507	3 630	18 860	3 993	18 341
Share-base payment cost and BoD remuneration not paid-out		505	784	940	1 207	2 272
Share of profits from investments in joint ventures		(2 476)	(2 472)	(5 078)	(4 689)	(9 995)
Construction contract revenue (Mooring)		-	(3 248)	-	(7 531)	(16 249)
Working capital adjustments				-		
Change in inventories, receivables and payables		6 489	(4 684)	7 130	1 086	(2 697)
Proceeds from sale of mooring		-	96 518	-	96 518	107 931
Dividend received from joint ventures		789	814	1 578	1 628	3 460
Payment of income tax		-	-	-	-	(117)
i) Net cash generated from operating activities		**25 878**	**86 737**	**40 099**	**85 491**	**80 362**
Investing activites:						
Investment in marketable securities		(90 000)	-	(90 000)	-	(145 000)
Proceeds from sale of marketable securities		47 000	-	64 176	-	41 669
Investments in vessels, drydocking, new buildings and mooring		(33 722)	(368 616)	(46 602)	(420 536)	(660 757)
Investment in intangibles, equipment and other		(134)	(583)	(474)	(802)	(1 742)
Repayment of shareholder loans		1 583	2 273	3 308	4 306	7 276
ii) Net cash used in investing activities		**(75 273)**	**(366 926)**	**(69 592)**	**(417 032)**	**(758 554)**
Financing activites:						
Gross proceeds from equity issuance in Hoegh LNG Partners LP		-	-	-	-	220 800
Transaction cost of equity issuance		-	-	-	-	(17 333)
Dividend paid to non-controlling interest (MLP)		(3 726)	-	(7 452)	-	(2 025)
Dividend paid to shareholders of the parent		(6 869)	-	(13 738)	-	-
Proceeds from borrow ings		130 000	348 693	158 200	456 693	644 892
Repayment of borrow ings		(11 747)	-	(23 495)	(30 000)	(88 414)
Interest paid		(9 958)	(2 416)	(20 603)	(4 857)	(20 416)
Breakage cost paid on interest rate sw aps		-	-	-	-	(1 100)
(Increase) decrease in restricted cash		-	-	68	-	(25 324)
Payment of debt issuance cost		(1 766)	(4 776)	(2 615)	(13 091)	(13 738)
iii) Net cash flows from financing activities		**95 934**	**341 501**	**90 365**	**408 745**	**697 342**
Net increase/(decrease) in cash and cash equivalents (i+ii+iii)		**46 538**	**61 312**	**60 872**	**77 204**	**19 150**
Current cash, cash equivalents at the beginning of the period		80 636	63 044	66 302	47 152	47 152
Current cash and cash equivalents at the end of the period		**127 174**	**124 356**	**127 174**	**124 356**	**66 302**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2015

	Attributable to equity holders of the parent									
	Paid-in capital				Capital reserves					
USD'000	Issued capital	Share premium	Treasury shares	Other paid-in capital	Cash flow hedge reserves (Note 7)	Other capital reserves	Retained earnings	Total	Non-controlling interests 1)	Total equity
At 1 January 2015	**699**	**344 317**	**(12)**	**75 529**	**(83 072)**	**(2 863)**	**27 458**	**362 056**	**96 929**	**458 985**
Profit (loss) for the period	-	-	-	-	-	-	(266)	(266)	3 878	3 612
Other comprehensive income / (loss)		-	-	-	6 046	-	-	6 046	2 791	8 837
Total comperehensive income	-	-	-	-	*6 046*	-	*(266)*	*5 780*	*6 669*	*12 449*
Indemnification paid to MLP	-	-	-	-	-	-	(1 546)	(1 546)	1 546	-
MLP dividend to non-controlling interest	-	-	-	-	-	-	-	-	(7 452)	(7 452)
Net proceeds of equity issuance	-	50	-	-	-	-	-	50	-	50
Dividend to shareholders of the parent	-	-	-	-	-	-	(13 738)	(13 738)	-	(13 738)
Share based payment- cash settled	-	-	-	(51)	-	-	-	(51)	-	(51)
Share-based payment costs	-	-	-	861	-	-	-	861	29	890
At 30 June 2015 (unaudited)	**699**	**344 367**	**(12)**	**76 339**	**(77 026)**	**(2 863)**	**11 908**	**353 412**	**97 721**	**451 133**

[1] *Equity attributable to non-controlling interests at 30 June 2015 of USD 97.7 million includes negative USD 27.9 million in cash flow hedge reserves*. See table in Note 7.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2014

	Attributable to equity holders of the parent									
	Paid-in capital				Capital reserves					
USD'000	Issued capital	Share premium	Treasury shares	Other paid-in capital	Cash flow hedge reserves (Note 7)	Other capital reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2014	**699**	**344 257**	**(12)**	**(6 449)**	**(68 223)**	**(2 443)**	**121 276**	**389 105**	**-**	**389 106**
Profit (loss) for the period							(13 078)	(13 078)	-	(13 078)
Other comprehensive income / (loss)					(29 726)			(29 726)	-	(29 726)
Total comperehensive income		-			*(29 726)*	-	*(13 078)*	*(42 804)*	-	*(42 804)*
Other changes in other paid-in capital	-	-	-	(302)	-	-	-	(302)	-	(302)
Issue of share capital (12 June 2014)	-	60	-	-	-	-	-	60	-	60
Share-based payment costs	-	-	-	1 147	-	-	-	1 147	-	1 147
At 30 June 2014 (unaudited)	**699**	**344 317**	**(12)**	**(5 604)**	**(97 949)**	**(2 444)**	**108 199**	**347 205**	**-**	**347 206**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Attributable to equity holders of the parent									
	Paid-in capital				*Capital reserves*					
USD'000	Issued capital	Share premium	Treasury shares	Other paid-in capital	Cash flow hedge reserves (Note 7)	Other capital reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
At 1 January 2014	**699**	**344 257**	**(12)**	**(6 449)**	**(68 223)**	**(2 443)**	**121 276**	**389 105**	**-**	**389 105**
Profit (loss) for the period	-	-	-	-	-	-	(93 818)	(93 818)	5 462	(88 356)
Other comprehensive income / (loss)		-	-	-	(41 697)	(420)	-	(42 117)	(3 806)	(45 923)
Total comperehensive income	-	-	-	-	*(41 697)*	*(420)*	*(93 818)*	*(135 935)*	*1 656*	*(134 279)*
Net proceeds of equity issuance and non-controlling interests in Hoegh LNG Partners LP	-	-	-	79 346	26 848	-	-	106 194	97 273	203 467
Other changes in other paid-in capital				384	-	-	-	384	-	384
Issue of share capital (12 June 2014)	-	60	-		-	-	-	60	-	60
MLP dividend to non-controlling interest	-	-	-		-	-	-	-	(2 025)	(2 025)
Share-based payment costs	-	-	-	2 248	-	-	-	2 248	25	2 273
At 31 December 2014	**699**	**344 317**	**(12)**	**75 529**	**(83 072)**	**(2 863)**	**27 458**	**362 056**	**96 929**	**458 985**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Höegh LNG is an exempted limited liability company domiciled and incorporated under the laws of Bermuda. The principal activities of the Company and its subsidiaries are described under segment information in Note 3.

2. BASIS FOR PREPARATION AND ACCOUNTING POLICIES

The interim consolidated financial statements for the period ended 30 June 2015 have been prepared in accordance with IAS 34. The statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2014.

3. SEGMENT INFORMATION

For the purpose of making decisions about resource allocation and performance assessment, management monitors the operating results of Höegh LNG's operating segments separately. The only assets and liabilities included in the segment report are vessels, newbuildings, interest bearing debt and intangible assets. The Company's joint ventures are evaluated using the proportionate consolidation method rather than the equity method.

Commercial segment

The Commercial segment is responsible for the commercial management of the Company's FSRU and LNGC fleet, and tender activities for new FSRU and LNGC business.

The segment includes time charter income and operating expenses for the three LNGCs Arctic Princess, Arctic Lady and LNG Libra and the two FSRUs Independence and Höegh Gallant. For the Arctic Pricess and Arctic Lady, the segment reporting also includes bareboat hire paid to external owners, 66% and 50%, respectively as well as management income for commercial management services paid by the external owners.

From 13 August 2014, GDF Suez Neptune, GDF Suez Cape Ann and PGN FSRU Lampung were transferred from the Commercial segment to MLP, a new operating segment arising from listing HMLP.

MLP

The MLP segment includes activities related to HMLP, which was formed to own, operate and acquire FSRUs, LNGCs and other LNG infrastructure assets under long-term charters, defined as five years or more. HMLP's initial fleet consists of the following vessels: (i) a 50% interest in the GDF Suez Neptune; (ii) a 50% interest in the GDF Suez Cape Ann; and (iii) a 100% economic interest in the PGN FSRU

Lampung. Höegh LNG is obliged to offer any FSRU or LNGC operating under a long-term charter to HMLP. The capitalised costs attributable to the MLP segment relate to the ownership of three FSRUs.

Technical segment

The Technical segment is responsible for the technical management of the Company's fleet of FSRUs and LNGCs. It is also responsible for the execution of new regasification and transportation projects up until delivery. The segment records income for technical management services paid by the external owners of the Company's jointly controlled vessels and by the third party owners of the Matthew. The segment further records revenue and expenses relating to new FSRU and LNGC contracts until delivery. The capitalised costs attributable to the segment relate to the FSRU newbuilding programme.

FLNG

The FLNG segment is responsible for marketing, building and operating FLNGs. The segment records income and expenses for engineering studies and expenses related to marketing of the Company's FLNG concept. The capitalised costs relate to investments in a generic FLNG FEED.

Other

The Other segment consists of group management, finance, legal and other corporate services. The figures contain administrative expenses, which are managed on a group basis and have not been allocated to other segments.

The table below sets out the Company's operating segments for the quarter ended 30 June 2015 and 2014, respectively.

Table: Segment information

Quarterly segment information USDm	Commercial		FLNG		Technical		MLP [1]		Other		Consolidated (proportionate)		Adjustments		Consolidated (equity method)	
Income statement	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Freight revenue	38,7	27,2	0,0	0,0	0,0	0,0	22,9	0,0	0,0	0,0	61,6	27,2	(11,1)	(10,1)	50,5	17,2
Voyage expenses	(0,3)	(0,0)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(0,3)	(0,0)	0,0	0,0	(0,3)	0,0
Income on T/C basis	**38,4**	**27,2**	**0,0**	**0,0**	**0,0**	**0,0**	**22,9**	**0,0**	**0,0**	**0,0**	**61,2**	**27,2**	**(11,1)**	**(10,1)**	**50,2**	**17,2**
Construction contract revenue	0,0	0,0	0,0	0,0	0,0	10,0	0,0	0,0	0,0	0,0	0,0	10,0	0,0	0,0	0,0	10,0
Management and other income	0,1	0,6	0,4	0,8	0,8	0,9	0,4	0,0	0,0	0,0	1,7	2,3	0,3	0,3	2,0	2,7
Share of results from inv. in JVs											0,0	0,0	2,5	2,5	2,5	2,5
TOTAL INCOME	**38,5**	**27,8**	**0,4**	**0,8**	**0,8**	**10,9**	**23,3**	**0,0**	**0,0**	**0,0**	**62,9**	**39,5**	**(8,3)**	**(7,2)**	**54,6**	**32,3**
Charter hire expenses	(5,1)	(5,1)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(5,1)	(5,1)	(3,7)	(3,7)	(8,8)	(8,8)
Operating expenses	(9,0)	(7,3)	0,0	0,0	(0,2)	0,0	(4,7)	0,0	0,0	0,0	(13,9)	(7,3)	3,0	1,2	(10,9)	(6,1)
Construction contract expenses	0,0	0,0	0,0	0,0	0,0	(6,8)	0,0	0,0	0,0	0,0	0,0	(6,8)	0,0	0,0	0,0	(6,8)
Project administration expenses	(1,2)	(1,4)	0,0	0,0	(1,9)	(3,9)	(0,8)	0,0	0,0	0,0	(3,8)	(5,3)	(0,1)	0,5	(3,9)	(4,8)
Group administrative expenses	0,0	0,0	0,0	0,0	(0,2)	(0,2)	(1,2)	0,0	(4,0)	(2,8)	(5,4)	(3,1)	0,0	0,0	(5,4)	(3,1)
Business development expenses	(1,3)	(1,2)	(1,7)	(1,9)	0,0	0,0	0,0	0,0	0,0	0,0	(3,0)	(3,1)	0,0	(0,0)	(3,0)	(3,1)
EBITDA	**21,9**	**12,8**	**(1,3)**	**(1,0)**	**(1,5)**	**0,1**	**16,6**	**0,0**	**(4,0)**	**(2,8)**	**31,7**	**9,0**	**(9,1)**	**(9,3)**	**22,6**	**(0,3)**

Selected items in Financial Position	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14	30.06.15	30.06.14
Intangible assets																
Licenses, design and other intangibles	0,0	36,3	37,0	37,0	0,0	0,0	0,0	0,0	0,0	0,0	37,0	73,3	0,0	0,0	37,0	73,3
Tangible assets																
Vessels and new buildings	717,1	444,4	0,0	0,0	154,8	781,9	578,3	0,0	0,0	0,0	1 450,2	1 226,3	(413,6)	(412,1)	1 036,6	814,2
Liabilities																
External interest-bearing debt	534,7	844,6	0,0	0,0	0,0	0,0	445,7	0,0	214,6	129,2	1 195,0	973,8	(384,2)	(399,0)	810,8	574,8

Segment information USD million	Commercial		FLNG		Technical		MLP ²		Other		Consolidated (proportionate)		Adjustments		Consolidated (equity method)	
Income statement	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
Freight revenue	69,3	54,6	0,0	0,0	0,0	0,0	45,1	0,00	0,0	0,0	114,4	54,6	(21,1)	(20,2)	93,3	34,4
Voyage expenses	(0,9)	(0,0)	0,0	0,0	0,0	0,0	0,0	0,00	0,0	0,0	(0,9)	(0,0)	0,0	0,0	(0,9)	(0,0)
Income on T/C basis	**68,4**	**54,6**	**0,0**	**0,0**	**0,0**	**0,0**	**45,1**	**0,00**	**0,0**	**0,0**	**113,5**	**54,6**	**(21,1)**	**(20,2)**	**92,4**	**34,4**
Construction contract revenue	0,0	0,0	0,0	0,0	0,0	38,3	0,0	0,00	0,0	0,0	0,0	38,3	0,0	0,0	0,0	38,3
Management and other income	0,1	0,8	1,6	3,5	1,3	1,5	0,6	0,00	0,0	0,0	3,6	5,8	0,4	0,5	4,0	6,2
Share of results from inv. in JVs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,00			0,0	0,0	5,1	4,7	5,1	4,7
TOTAL INCOME	**68,5**	**55,4**	**1,6**	**3,5**	**1,3**	**39,7**	**45,7**	**0,00**	**0,0**	**0,0**	**117,1**	**98,6**	**(15,6)**	**(15,1)**	**101,5**	**83,6**
Charter hire expenses	(10,2)	(10,2)	0,0	0,0	0,0	0,0	0,0	0,00	0,0	0,0	(10,2)	(10,2)	(7,3)	(7,3)	(17,5)	(17,5)
Operating expenses	(16,1)	(15,5)	0,0	0,0	(0,3)	0,0	(8,8)	0,00	0,0	0,0	(25,2)	(15,5)	4,9	2,6	(20,3)	(13,0)
Construction contract expenses		0,0	0,0	0,0	0,0	(30,7)	0,0	0,00	0,0	0,0	0,0	(30,7)	0,0	0,0	0,0	(30,7)
Project administration expenses	(1,8)	(3,0)	0,0	0,0	(4,0)	(6,2)	(1,6)	0,00	0,0	0,0	(7,4)	(9,2)	0,2	1,2	(7,3)	(8,0)
Group administrative expenses	0,0	0,0	0,0	0,0	(0,5)	(0,4)	(2,5)	0,00	(7,5)	(7,4)	(10,5)	(7,8)	0,0	0,0	(10,5)	(7,8)
Business development expenses	(2,8)	(2,7)	(3,9)	(5,2)	0,0	0,0	0,0	0,00	0,0	0,0	(6,7)	(7,8)	(0,1)	(0,1)	(6,8)	(7,9)
EBITDA	**37,6**	**24,0**	**(2,3)**	**(1,7)**	**(3,5)**	**2,5**	**32,8**	**0,00**	**(7,5)**	**(7,4)**	**57,1**	**17,4**	**(17,9)**	**(18,8)**	**39,1**	**(1,4)**

¹ The MLP segment comprises amounts (IFRS) for the period 13 August 2014 – 30 June 2015.

² HMLP provided the Company with a USD 140 million loan from the net IPO proceeds. The loan note is repayable on demand and bears interest at a rate of 5.88% per annum. As of 30 June 2015, USD 142.1million was outstanding under the loan note including accrued interest.

4. RELATED PARTY TRANSACTIONS

Höegh LNG provides various management services to the Company's joint venture companies and receives management income from external joint venture partners related to technical, commercial and administrative services. The total management income from related parties in Höegh LNG amounted to USD 0.3 million in the first quarter of 2015 (USD 0.3 million).

The Company received USD 0.8 million in dividend from joint ventures during second quarter 2015 (USD 0.8 million) and USD 1.6 million for the first half 2015 (USD 1.6 million).

For more detailed description of recurring related parties' transactions, see information disclosed in Note 32 of the 2014 annual report.

5. STOCK OPTIONS

Reference is made to stock exchange notices dated 2 February 2012 and 4 February 2014 where Höegh LNG announced the introduction of a stock option program for senior management and key employees with the intention to make option grants on a bi-annual basis. A total of 2,270,000 options have been granted in the two rounds; 856,000 options in the first round and 1,414,000 shares options in the second round. As of 26 August 2015, 2,098,344 options are outstanding, net of cancellations and exercised options.

6. COMMITMENTS AND FINANCING

The Company entered into four FSRU shipbuilding contracts with HHI in 2011 and 2012, of which three have been delivered and one is expected to be delivered during the second quarter of 2016. The Company has entered into two additional FSRU shipbuilding contracts with delivery in first quarter 2017 and first quarter 2018, respectively. As of 30 June, total remaining capital expenditures relating to these commitments were approximately USD 730 million including yard payments, project expenses, finance costs and contingencies. The said remaining capital expenditure will be payable through second quarter 2018.

As of 30 June 2015, Höegh LNG had USD 282.2 million in current cash and marketable securities.

The remaining USD 200 million of the USD 412 million facility is expected to be drawn upon delivery of Höegh Grace assumed to be in second quarter 2016.

7. HEDGING RESERVES

Interest rate swaps have been entered into in relation to the financing of the Company's vessels. The Company has also entered into a cross currency interest rate swap relating to the NOK bond and an interest rate swap on the USD bond.

At 30 June 2015, the mark-to-market valuation of the interest rate swaps was recognised in the financial position as financial liabilities (USD 148.8 million) and financial assets (USD 11.2 million). The financial liabilities were classified as non-current (USD 123.7 million) and current (USD 25.1 million). The mark-to-market valuations of the cash flow hedges in the Company's joint ventures are all recorded as part of investments in joint ventures, which results in the investments being net liabilities. The negative valuations of the hedges in the joint ventures amounted to USD 87.1 million on 30 June 2015.

As of 30 June 2015, the net mark-to-market valuation of the interest rate swaps entered into was recognized at a negative USD 104.9 million in the book equity of the Company.

Table: Interest rate swaps in Financial Position

MTMs of cash flow hedges in the Financial Position (USD'000)	**30 June 2015**	**31 March 2015**	**30 June 2014**	**31 December 2014**
MTMs presented as financial assets	11 211	1 239	9 548	5 485
Total MTMs presented as financial liabilities	(61 732)	(66 189)	(26 740)	(52 957)
Total MTMs in the joint ventures	(87 101)	(101 421)	(89 126)	(95 869)
Net MTMs of cash flow hedges	**(137 622)**	**(166 371)**	**(166 371)**	**(143 341)**
Foreign exchange losses under cross currency swap included in MtM	34 806	37 552	8 369	29 366
Accumulated break cost paid	(4 285)	(1 100)	-	(1 100)
Accumulated loss on swap in profit or loss	2 214	1 392	-	1 349
Interest rate swaps recorded against equity	**(104 887)**	**(128 527)**	**(128 527)**	**(113 726)**
Attributable to non-controlling interest	*(27 862)*	*(33 253)*	-	*(30 653)*
Attributable to equity holders of the parent	*(77 027)*	*(95 274)*	*(128 527)*	*(83 073)*

In the second quarter 2015, USD 23.6 million relating to the swaps entered into by the Company was recorded as a gain in other comprehensive income (OCI), compared to a loss of USD 19.2 million in the same period last year. An ineffective portion of the Company's swaps has been recorded as a financial cost of USD 0.1 million in the quarter (NIL in same quarter last year).

8. PROJECT ADMINISTRATIVE EXPENSES

The Company is presenting administrative expenses relating to newbuildings, project set-ups and vessels in operation, including the cost of local offices, as project administrative expenses. These costs are reclassified from costs related to business development and group administrative activities. The reclassification has been implemented retrospectively effective for all periods presented. The table below illustrates the impact to the financial statements' line items. There are no changes to reported profit or earnings per share.

USD '000	**2Q2014 As previously reported**	**Reclassification**	**2Q2014 As restated**
Interim consolidated statement of comprehensive income			
Operating exspenses	(5 533)	(564)	(6 097)
Project administrative expenses	-	(4 786)	(4 786)
Group administrative expenses	(4 694)	1 639	(3 055)
Business development expenses	(6 839)	3 711	(3 128)
Total	**(17 066)**	**-**	**(17 066)**

9. CLAIMS AND CONTINGENCIES

Höegh LNG has during the quarter paid out an indemnification claim of USD 0.6 million to HMLP for non-budgeted expenses related to 2015.

10. SUBSEQUENT EVENTS

- On 16 July 2015, the Company sold the LNG carrier LNG Libra (built 1979) to a Chinese energy company for a gross amount of USD 20.8 million. The Company has received 15% of the purchase price and will receive the remaining 85% by the end of the first quarter 2016, after the vessel has completed her current charter with Gas Natural. As of 30 June 2015, impairment has been reversed by USD 3.1 million and LNG Libra has been reclassified to asset held for sale.
- In August 2015, the Company agreed to sell the entity that owns the FSRU Höegh Gallant to HMLP for a purchase price of USD 370 million, subject to certain post-closing purchase price adjustments. The

existing debt related to the Höegh Gallant is approximately USD 183 million and will continue to be outstanding and be part of the transaction. The transaction will be funded through the cancellation of a USD140 million demand note from HMLP to Höegh LNG and the issuance of a seller's credit of USD 47 million due in 18 months and carries an interest rate of 8% per annum. Additionally, HLNG and HMLP have entered into an option agreement pursuant to which HMLP has the right to cause Höegh LNG to charter the vessel from the expiry of the Egas charter in 2020 until July 2025 at a rate equal to 90% of the rate payable pursuant to the current charter. The transaction is expected to be completed by the end of September 2015 and is subject to customary closing conditions.

- The Company has reached an agreement with the yard to postpone the delivery of Höegh Grace until April 2016.

11. FORWARD LOOKING STATEMENTS

This interim report contains forward looking statements. The statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including examination of historical operating trends made by the management of Höegh LNG. Although the Company believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies difficult or impossible to predict and are beyond its control, Höegh LNG cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: Changes in LNG transportation, regasification and floating liquefaction 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 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; the success in achieving commercial agreements for the projects being developed by the Company; changes in applicable regulation and laws. Unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements.

APPENDIX A (UNAUDITED)

INCOME STATEMENT CONSOLIDATED BY PROPORTIONATE AND EQUITY METHODS

		2Q2015
	Proportionate method	Equity method
Freight revenues	61 577	50 520
Voyage expenses	(334)	(334)
Income on T/C basis	**61 243**	**50 186**
Management and other income	1 688	1 985
Share of results from investments in joint ventures	-	2 476
Total income	**62 931**	**54 647**
Charterhire expenses	(5 113)	(8 801)
Operating expenses	(13 830)	(10 875)
Project administrative expenses	(3 779)	(3 903)
Group administrative expenses	(5 377)	(5 377)
Business development expenses	(3 043)	(3 043)
Operating profit before depreciation and impairment	**31 789**	**22 648**
Gain/(loss) on sale of assets	-	
Depreciation	(12 078)	(8 565)
Impairment	3 115	3 115
Operating profit	**22 826**	**17 198**
Interest income	33	369
Interest expenses	(14 821)	(9 507)
Income from other financial items	30	30
Expenses from other financial items	(2 100)	(2 122)
Net financial items	**(16 858)**	**(11 230)**
Ordinary profit or loss before tax	**5 968**	**5 968**
Tax	24	24
Profit (loss) for the period	**5 992**	**5 992**
Other comprehensive income		
Items that will not be reclassified to profit or (loss)		
Net gain (loss) on other capital reserves	-	-
Items that may be subsequently reclassified to profit or (loss)		
Net gain (loss) on hedging reserves	9 319	9 319
Share of OCI from joint ventures	14 320	14 320
Other comprehensive income/(loss) for the period net of tax	**23 639**	**23 639**
Total comprehensive income/(loss)	**29 631**	**29 631**
Profit /(loss) of the period attributable to (from):		
Equity holders of the parent	4 007	4 007
Non-controlling interests	1 985	1 985
	5 992	**5 992**
Total comprehensive income attributable to (from):		
Equity holders of the parent	22 254	22 254
Non-controlling interests	7 377	7 377
	29 631	**29 631**

APPENDIX B (UNAUDITED)

FINANCIAL POSITION CONSOLIDATED BY PROPORTIONATE AND EQUITY METHODS

	30 June 2015		31 December 2014	
USD'000	Proportionate method	Equity method	Proportionate method	Equity method
ASSETS				
Non-current assets				
Intangible assets				
Deferred tax assets	354	354	374	374
Licenses, design and other intangibles	37 002	37 002	37 002	37 002
Tangible assets				
Investments in FSRUs and LNG Carrier	1 281 277	881 755	1 303 401	896 978
Invest. in new buildings under construction	169 007	154 833	134 203	127 092
Investment in joint ventures	-	-	-	-
Non-current financial assets	26 926	26 926	27 124	27 124
Other non-current assets	18 810	18 810	4 448	9 825
Shareholder loans	-	9 731	-	12 287
Restricted cash	27 668	15 116	27 736	15 184
Total non-current assets	**1 561 044**	**1 144 527**	**1 534 288**	**1 125 866**
Current assets				
Bunkers and inventories	1 716	1 704	984	968
Trade and other receivables	21 563	20 600	17 802	15 948
Shareholder loans	-	6 608	-	6 665
Marketable securities	143 772	143 772	117 317	117 317
Other current financial assets	4 463	4 463	-	-
Assets held for sale	17 978	17 978	-	-
Restricted cash	11 263	11 263	23 735	23 735
Cash and cash equivalents	136 153	127 174	75 355	66 302
Total current assets	**336 908**	**333 562**	**235 193**	**230 935**
TOTAL ASSETS	**1 897 952**	**1 478 089**	**1 769 481**	**1 356 801**
EQUITY AND LIABILITES				
Equity				
Share capital	699	699	699	699
Other paid-in capital	420 694	420 694	419 835	419 835
Capital reserves	(79 889)	(79 889)	(85 936)	(85 936)
Retained earnings	11 908	11 908	27 458	27 458
Equity attributable to equity holders of the parent	**353 412**	**353 412**	**362 056**	**362 056**
Non-controlling interests	97 721	97 721	96 929	**96 929**
Total equity	**451 133**	**451 133**	**458 985**	**458 985**
Non-current liabilities				
Deferred tax liability	152	152	150	150
Non-current interest-bearing debt	1 132 203	763 832	1 012 592	636 257
Investment in joint ventures	-	82 743	-	95 012
Other non-current financial liabilities	142 929	70 365	141 441	61 964
Deferred revenue	18 506	899	13 024	983
Total non-current liabilities	**1 293 790**	**917 991**	**1 167 207**	**794 366**
Current liabilities				
Current interest bearing debt	62 830	46 990	62 213	46 822
Income tax payable	1 097	1 097	491	491
Trade and other payables	14 504	13 753	14 908	13 930
Other current financial liabilities	45 561	27 379	48 826	27 712
Provisions and accruals	29 038	19 746	16 851	14 495
Total current liabilities	**153 030**	**108 965**	**143 289**	**103 450**
TOTAL EQUITY AND LIABILITIES	**1 897 952**	**1 478 089**	**1 769 481**	**1 356 801**

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2015 has been prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by EU, and additional requirements found in the Norwegian Securities Trading Act, and gives a true and fair view of the Höegh LNG Holding Ltd.'s consolidated assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties.

Hamilton, Bermuda, 26 August 2015

The Board of Directors of Höegh LNG Holdings Ltd.

Morten W. Høegh Chairman	Leif O. Høegh Deputy Chairman
Ditlev Wedell-Wedellsborg	Andrew Jamieson
Christopher G. Finlayson	Cameron E. Adderley
Timothy J. Counsell	