Hoegh LNG Partners LP
Form 6-K
December 15, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

Commission File Number 001-36588

Höegh LNG Partners LP

(Translation of registrant's name into English)

Wessex House, 5 th Floor

45 Reid Street

Hamilton, HM 12 Bermuda

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1).

Yes ¨ No x

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7).

Yes ¨ No x

HÖEGH LNG PARTNERS LP

REPORT ON FORM 6-K FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2015

Table of Contents

EXPLANATORY NOTE

Hoegh LNG Partners LP (generally referred to herein as "we," "our," "us" or "the Partnership") is filing this Report on Form 6-K for the three and nine months ended September 30, 2015 and 2014 ("this Form 6-K") to report its results for three and nine months ended September 30, 2015. This report also contains restated unaudited condensed interim consolidated and combined carve-out financial statements for the three and nine months ended September 30, 2014.

On November 30, 2015 we filed a 2014 Annual Report on Form 20-F/A (the "Form 20-F/A") to amend our Annual Report on Form 20-F for the year ended December 31, 2014 that was originally filed with the SEC on April 24, 2015. The Form 20-F/A restates certain financial information, including: our historical balance sheets as of December 31, 2014 and 2013; our statements of income, comprehensive income, cash flows and changes in partners'/owner's equity for the years ended December 31, 2014 and 2013; and our selected financial data as of and for the years ended December 31, 2014 and 2013.

We also restated our unaudited condensed consolidated and combined carve-out balance sheets as of June 30, 2015 and the unaudited condensed consolidated and combined carve-out statements of income for the three months ended June 30, 2015 and 2014 in our Form 6-K furnished to the SEC on November 30, 2015. We also presented in our Form 6-K, dated November 30, 2015, the pre-restatement and as restated information for our unaudited condensed consolidated and combined carve-out statements of income and cash flows for the six months ended June 30, 2015 and 2014, as well as our unaudited condensed consolidated and combined carve-out statements of comprehensive income for the three and six months ended June 30, 2015 and 2014.

Note 2.d. of the notes to the unaudited interim consolidated and combined carve-out financial statements included in this Form 6-K reflects the changes to our unaudited condensed consolidated and combined financial statements for the three and nine months ended September 30, 2014 as a result of our restatement and provides additional information about the restatement.

We did not amend our reports on Form 6-K furnished on November 25, 2014 and May 28, 2015. As a result, you should not rely on these filings but instead should rely upon the restated consolidated and combined carve-out financial statements contained in our Form 20-F/A, in our Form 6-K dated November 30, 2015, and this Form 6-K.

In connection with the restatement, management also determined that there were control deficiencies relating to the preparation of Indonesia value added taxes ("VAT") and withholding taxes ("WHT") documentation and the accounting for Indonesia VAT and WHT which constituted a material weakness in our internal control over financial reporting. The material weakness, and our ongoing process for remediation thereof, are further described in Item 15. "Controls and Procedures" in our Form 20-F/A.

3

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of our financial condition and results of operations for the three and nine months ended September 30, 2015 and 2014. References in this report to "Höegh LNG Partners LP," "we," "our," "us" and "the Partnersh or similar terms when used for the period until the completion of the initial public offering of Höegh LNG Partners LP (the "IPO") on August 12, 2014 refer to the interests in SRV Joint Gas Ltd., SRV Joint Gas Two Ltd., Höegh LNG Lampung Pte. Ltd. and PT Höegh LNG Lampung, which were contributed by Höegh LNG Holdings Ltd. ("Höegh LNG") to the Partnership at the IPO. When used for periods after the completion of the IPO, those terms refer to Höegh LNG Partners LP and its subsidiaries. Unless the context requires otherwise, references in this report to our or the "joint ventures" refer to the joint ventures that own two of the vessels (the GDF Suez Neptune and the GDF Suez Cape Ann).

You should read this section in conjunction with the unaudited condensed interim consolidated and combined carve-out financial statements as of and for the periods ended September 30, 2015 and 2014 and the related notes thereto included elsewhere in this report, as well as our historical consolidated and combined carve-out financial statements and related notes included in our report on Form 20-F/A filed with the SEC on November 30, 2015. This discussion includes forward looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward looking statements. See also the discussion in the section entitled "Forward Looking Statements" below.

Highlights

- Reported total time charter revenues of $11.5 million for the third quarter of 2015 compared to $9.1 million of time charter revenue and $6.3 million of construction contract revenues for the third quarter of 2014

- Generated operating income of $7.5 million and net income of $5.2 million for the third quarter of 2015 compared to operating income of $5.2 million and net income of $3.3 million for the third quarter of 2014; operating income and net income were impacted by an unrealized loss on derivative instruments on the Partnership's share of equity in earnings of joint ventures in the third quarter of 2015 compared with an unrealized gain for the third quarter of 2014

- On November 13, 2015 paid a $0.3375 per unit distribution with respect to the third quarter of 2015, equivalent to $1.35 per unit on an annual basis

Restatement of Financial Statements

The discussion and analysis below have been adjusted to reflect the restatement of our financial results which is described in the Explanatory Note above. A reconciliation of our previously reported unaudited interim consolidated and combined carve-out financial statements to our restated unaudited interim consolidated and combined carve-out financial statements for the three and nine months ended September 30, 2014 is included in note 2.d. of the notes to our unaudited interim consolidated and combined carve-out financial statements.

Our results of operations

(in thousands of U.S. dollars, except per unit amounts)	Three months ended September 30, 2015	2014 (Restated)	Nine months ended September 30, 2015	2014 (Restated)
Statement of Income Data:				
Time charter revenues	$ 11,462	9,087	34,039	$ 9,087
Construction contract revenues	—	6,310	—	45,149
Other revenue	—	—	—	474
Total revenues	11,462	15,397	34,039	54,710
Voyage expenses	—	(798)	—	(798)
Vessel operating expenses	(1,684)	(1,894)	(5,543)	(2,653)
Construction contract expenses	—	(7,040)	—	(40,522)
Administrative expenses	(1,984)	(3,157)	(6,298)	(10,143)
Depreciation and amortization	(8)	(329)	(23)	(1,309)
Total operating expenses	(3,676)	(13,218)	(11,864)	(55,425)
Equity in earnings of joint ventures	(249)	3,058	9,111	(738)
Operating income	7,537	5,237	31,286	(1,453)
Interest income	2,423	1,542	7,275	2,443
Interest expense	(3,744)	(2,777)	(11,253)	(5,131)
Gain on derivative financial instruments	354	—	467	—
Other items, net	(1,276)	(553)	(3,310)	(1,655)
Income before tax	5,294	3,449	24,465	(5,796)
Income tax expense	(109)	(143)	(261)	(376)
Net income/(loss)	$ 5,185	3,306	24,204	$ (6,172)
Earnings per unit:				
Common unit public (basic and diluted)	$ 0.20	0.22	0.92	$ 0.22
Common unit Höegh LNG (basic and diluted)	$ 0.20	0.22	0.92	$ 0.22
Subordinated units (basic and diluted)	$ 0.20	0.22	0.92	$ 0.22
Cash Flow Data:				
Net cash provided by operating activities			$ 30,101	$ 23,094
Net cash provided by (used in) used in investing activities			5,865	(166,579)
Net cash provided by (used in) by financing activities			(41,132)	188,713
Other Financial Data:				
Segment EBITDA(1)	$ 16,139	10,761	46,560	$ 25,163
Adjusted EBITDA(1)	$ 16,878	11,418	48,724	$ 25,820

(1) Adjusted EBITDA and Segment EBITDA are non-GAAP financial measures. Please read "Non-GAAP Financial Measures" for definitions of Adjusted EBITDA and Segment EBITDA and reconciliations of each such measure to net income, the comparable U.S. GAAP financial measure.

Nine months ended September 30, 2015 compared with the nine months ended September 30, 2014

Time Charter Revenues. The following table sets forth details of our time charter revenues for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Time charter revenues	$ 34,039	$ 9,087	$ 24,952

Time charter revenues for the nine months ended September 30, 2015 were $34.0 million, an increase of $24.9 million from $9.1 million the nine months ended September 30, 2014. The time charter revenues related to the *PGN FSRU Lampung* which was on-hire for the entire nine months ended September 30, 2015. The time charter revenues did not begin until July 21, 2014 when commissioning of the *PGN FSRU Lampung* began.

Time charter revenues consist of the lease element of the time charter, accounted for as a direct financing lease using the effective interest rate method, as well as fees for providing time charter services, vessel operating expenses and withholding tax borne by the charterer.

Construction Contract Revenues and Related Expenses. The following table sets forth details of our construction contract revenues and construction contract expenses for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Construction contract revenues	$ —	$ 45,149	$ (45,149)
Construction contract expenses	$ —	$ (40,522)	$ 40,522
Recognized contract margin	$ —	$ 4,627	$ (4,627)

PT PGN LNG Indonesia (“PGN”) formally accepted the *PGN FSRU Lampung* and signed the Certificate of Acceptance on October 30, 2014 which was the condition for the final payment related to the *PGN FSRU Lampung*’s Tower Yoke Mooring System (the “Mooring”). As such the Mooring project was completed as of December 31, 2014. As a result, there were no construction contract revenues or expenses for the nine months ended September 30, 2015. The Mooring is an offshore installation that is used to moor the *PGN FSRU Lampung* to offload natural gas into an offshore pipe that transports the gas to a land terminal for the charterer, PGN. Construction contract revenues for the nine months ended September 30, 2014 were $45.0 million. Construction contract expenses were $40.5 million for the nine months ended September 30, 2014.

As of September 30, 2014 the project was estimated to be 94% complete. During the three months ended September 30, 2014, delay liquidated damages of approximately $6.1 million were recorded as part of construction contract expenses related to claims from PGN on the project up to September 30, 2014. For additional discussion see note 14 of the unaudited condensed interim consolidated and combined carve-out financial statements. As a result of the claims, the estimate of the total estimated construction cost was also upwardly revised based upon estimated total exposure for delay liquidated damages from PGN. As the percentage of completion method relies on the substantial use of estimates, estimates may be revised throughout the life of a construction contract. Adjustments to construction cost estimates to complete on construction contracts are revised when additional information becomes available. The impact of such changes to estimates is made on a cumulative basis in the period when such information has become known. As a result of the revision to the estimated total project costs, there was a reduction margin for the nine months ended September 30, 2014 and a negative margin for the three months ended September 30, 2014 for the cumulative impact of the change in estimates. PGN formally accepted the PGN Lampung project effective October 30, 2014. No delay liquidated damages would incur past the acceptance date. The total estimated construction costs as of September 30, 2014 included contingencies for the remaining delay liquidated damages that were to be recorded in the fourth quarter of 2014. As explained in note 14, subsequent to December 31, 2014, an understanding was reached with PGN and no delay liquidated damages were paid. The impact of this understanding was reflected in the consolidated and combined carve-out financial statements for the year ended December 31, 2014.

Other Revenue. The following table sets forth details of our other revenue for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Other revenue	$ —	$ 474	$ (474)

Other revenue includes incidental revenues prior to the start of the time charter for the *PGN FSRU Lampung*.

Voyage and Vessel Operating Expenses. The following table sets forth details of our voyage and vessel operating expenses for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Voyage expenses	$ —	$ (798)	$ 798
Vessel operating expenses	$ (5,543)	$ (2,653)	$ (2,890)

There were no voyage expenses for the nine months ended September 30, 2015. Voyage expenses for the nine months ended September 30, 2014 were $0.8 million. Voyage expenses are typically paid directly by the charterer. For the nine months ended September 30, 2014 certain bunker fuel and use of LNG during the commissioning and testing of the *PGN FSRU Lampung* were borne by us. In addition, LNG quantities used in running our generators during the period where we had problems with the regasification system were for our own account in 2014. We have not incurred any voyage expenses after October 2014 when the final testing of the *PGN FSRU Lampung* was complete. However, if the FSRU is offhire, voyage expenses, principally fuel, may also be incurred and would be paid by us.

Vessel operating expenses for the nine months ended September 30, 2015 were $5.5 million, an increase of $2.9 million from $2.6 million for the nine months ended September 30, 2014. This reflects that the *PGN FSRU Lampung* was in operation for the full nine months ended September 30, 2015, while the vessel was not ready for its intended use before the middle of May 2014.

Administrative Expenses. The following table sets forth details of our administrative expenses for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Administrative expenses	$ (6,298)	$ (10,143)	$ 3,845

Administrative expenses for the nine months ended September 30, 2015 were $6.3 million, a decrease of $3.8 million from $10.1 million for the nine months ended September 30, 2015. The major reasons for the decrease were lower administrative expenses associated with the *PGN FSRU Lampung* and for corporate activities.

There were lower administrative activities associated with the *PGN FSRU Lampung* during the nine months ended September 30, 2015 than during the nine months ended September 30, 2014 when there were preparations for the start of operations of the *PGN FSRU Lampung*.

For the nine months ended September 30, 2014, administrative expenses were incurred for the IPO principally related to audit fees, legal fees and charges for hours incurred by Höegh LNG's staff working on preparation on the IPO. There were no comparable expenses for the nine months ended September 30, 2015.

Depreciation and Amortization. The following table sets forth details of our depreciation and amortization for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014	Positive (negative) variance
Depreciation and amortization	$ (23)	$ (1,309)	$ 1,286

Depreciation and amortization for the nine months ended September 30, 2015 related to office and IT equipment. Depreciation and amortization for the nine months ended September 30, 2014 related to the *PGN FSRU Lampung* and office and IT equipment. The *PGN FSRU Lampung* was depreciated from the time it was substantially complete in the middle of May 2014 until the start of the direct financing lease in July 2014.

Total Operating Expenses. The following table sets forth details of our total operating expenses for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Total operating expenses	$ (11,864)	$ (55,425)	$ 43,561

Total operating expenses for the nine months ended September 30, 2015 were $11.9 million, a decrease of $43.5 million from $55.4 million for the nine months ended September 30, 2014. The decrease is mainly due to the decrease in construction contract expense. Excluding construction contract expense for the nine months ended September 30, 2014, total operating expenses decreased by $3.0 million for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014. The remaining decrease is due to a decrease in voyage expenses, administrative expenses and depreciation, all related to the start up of operations of the *PGN LNG Lampung* and the IPO. This was partially offset by an increase in vessel operation expenses due the full operations of the *PGN FSRU Lampung* for the nine months ended September 30, 2015, compared to partial operations for the nine months ended September 30, 2014.

Equity in Earnings (Losses) of Joint Ventures. The following table sets forth details of our equity in earnings of joint ventures for the nine months ended September 30, 2015 and 2014:

Positive

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014	(negative) variance
Equity in earnings (losses) of joint ventures	$ 9,111	$ (738)	$ 9,849

Equity in earnings of joint ventures for the nine months ended September 30, 2015 was $9.1 million, an increase of $9.8 million from equity in losses of $0.7 million for the nine months ended September 30, 2014. The main reason for the increase was an unrealized gain on derivative instruments in our joint ventures for the nine months ended September 30, 2015, compared to an unrealized loss on derivative instruments for the nine months ended September 30, 2014.

Our share of our joint ventures' operating income was $17.4 million for the nine months ended September 30, 2015, compared with $17.7 million for the nine months ended September 30, 2014. Our share of other financial income (expense), net, principally consisting of interest expense, was $12.1 million for the nine months ended September 30, 2015, a decrease of $0.8 million from $12.9 million for the nine months ended September 30, 2014. The unrealized gain on derivative instruments was $3.8 million for the nine months ended September 30, 2015, an increase of $9.3 million from an unrealized loss of $5.5 million for the nine months ended September 30, 2014.

There was no accrued income tax expense for the nine months ended September 30, 2015 and 2014. Our joint ventures did not pay any dividends for the nine months ended September 30, 2015 and 2014.

Operating Income. The following table sets forth details of our operating income for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Operating income (loss)	$ 31,286	$ (1,453)	$ 32,739

Operating income for the nine months ended September 30, 2015 was $31.3 million, an increase of $32.7 million from operating loss of $1.4 million for the nine months ended September 30, 2014. The increase is primarily as a result of the *PGN FSRU Lampung* being in operations for the full nine months ended September 30, 2015 and the unrealized gain on derivatives for the nine months ended September 30, 2015 compared with the unrealized loss on derivatives for the nine months ended September 30, 2014 impacting the equity in earnings of joint ventures.

Interest Income. The following table sets forth details of our interest income for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014	Positive (negative) variance
Interest income	$ 7,275	$ 2,443	$ 4,832

Interest income for the nine months ended September 30, 2015 was $7.3 million, an increase of $4.8 million from $2.4 million for the nine months ended September 30, 2014. Interest income of $6.3 million related to the demand note due from Höegh LNG and $1.0 million related to interest accrued on the advances to our joint ventures for the nine months ended September 30, 2015. For the nine months ended September 30, 2014, the entire balance related to interest accrued on the advances to our joint ventures. The interest rate under the shareholder loans to our joint ventures is a fixed rate of 8.0% per year. We lent $140 million to Höegh LNG from net proceeds of the IPO pursuant to a demand note. The note bears interest at a rate of 5.88% per annum. On October 1, 2015, the Partnership purchased the FSRU *Höegh Gallant* from Höegh LNG and the note was utilized as part of the purchase consideration.

Interest Expense. The following table sets forth details of our interest expense for the nine months ended September 30, 2015 and 2014:

Nine months ended September 30, 2015	2014	Positive (negative) variance

		(Restated)	
Interest expense	$ (8,403)	$ (6,099)	$ (2,304)
Commitment fees	(904)	(1,304)	400
Amortization of debt issuance cost	(1,946)	(3,175)	1,229
Capitalized interest	—	5,447	(5,447)
Total interest expense	$ (11,253)	$ (5,131)	$ (6,122)

Total interest expense for the nine months ended September 30, 2015 was $11.2 million, an increase of $6.1 million from $5.1 million for the nine months ended September 30, 2014. Total interest expense consists of the interest incurred, commitment fees and amortization of debt issuance cost less the interest capitalized for the period.

The interest incurred of $8.4 million for the nine months ended September 30, 2015, increased by $2.3 million compared to $6.1 million for the nine months ended September 30, 2014. The increase was due to higher outstanding loan balances.

Commitment fees were $0.9 million and $1.3 million for the nine months ended September 30, 2015 and 2014, respectively. The commitment fees relate to the undrawn $85 million sponsor credit facility for the nine months ended September 30, 2015. For the nine months ended September 30, 2014, commitment fees were incurred on the Lampung facility for undrawn balances as well as the undrawn $85 million sponsor credit facility from its inception August 12, 2014.

Amortization of debt issuance cost for the nine months ended September 30, 2015 and 2014 was $1.9 million and 3.2 million, respectively. The higher amortization of debt issuance cost of $1.2 million for the nine months ended September 30, 2014 related to the short amortization period for the Mooring tranche of the Lampung facility. The Mooring tranche was fully repaid on July 3, 2014.

There was no capitalized interest for the nine months ended September 30, 2015 since there was no construction in progress. The *PGN FSRU Lampung* and the Mooring were under construction for the first quarter and part of the second quarter of 2014 and most interest incurred qualified for capitalization for this period. Capitalized interest was $5.4 million for the nine months ended September 30, 2014. Capitalization of interest ceased in the middle of May, 2014 when the *PGN FSRU Lampung* and the Mooring were substantially complete.

Gain on derivative financial instruments. The following table sets forth details of our gain on derivative financial instruments for the nine months ended September 30, 2015 and 2014:

	Nine months ended September 30,		Positive (negative)
(in thousands of U.S. dollars)	2015	2014	variance
Gain on derivative financial instruments	$ 467	$ —	$ 467

Gain on derivative financial instruments for the nine months ended September 30, 2015 was $0.5 million. This amount related to the interest rate swap for the Lampung facility. The gain principally related to the amortization income on the amount excluded from hedge effectiveness, net of the amortization expense related to the interest rate swaps reclassified from accumulated other comprehensive income. The interest rate swaps are designated as cash flow hedges of the variable interest payments on the Lampung facility and the effective portion of the changes in fair value of the hedges are recorded in other comprehensive income. We did not have any gain or loss included in net income on the derivative financial instruments for the nine months ended September 30, 2014.

Other Items, Net. The following table sets forth details of our other items, net for the nine months ended September 30, 2015 and 2014:

	Nine months ended September 30,		Positive (negative)
	2015	2014	variance
		(Restated)	
Foreign exchange gain (loss)	$ (1,315)	$ (43)	$ (1,272)
Bank charges and fees	(38)	(21)	(17)
Withholding tax on interest expense and other	(1,957)	(1,591)	(366)
Total other items, net	$ (3,310)	$ (1,655)	$ (1,655)

Other items, net for the nine months ended September 30, 2015 was $3.3 million, an increase of $1.6 million from $1.7 million for the nine months ended September 30, 2014.

The increase was mainly due to a higher foreign exchange loss of $1.3 million and higher withholding tax of $0.4 million for the nine months ended September 30, 2015 compared with the nine months ended September 30, 2014. The withholding tax mainly arises from amounts due on interest expense to parties outside of Singapore and Indonesia. Pursuant to the terms of the *PGN FSRU Lampung* time charter, we will be reimbursed, as a component of time charter revenues, for the part of the withholding tax associated with the charter activities.

Income (Loss) Before Tax. The following table sets forth details of our income before tax for the nine months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014 **(Restated)**	Positive (negative) variance
Income (loss) before tax	$ 24,465	$ (5,796)	$ 30,261

Income before tax for the nine months ended September 30, 2015 was $24.5 million, an increase of $30.3 million from the loss before tax of $5.8 million for the nine months ended September 30, 2014. The increase is primarily a result of the *PGN FSRU Lampung* being in operation for the nine months ended September 30, 2015 compared with significant start up and construction activities for the nine months ended September 30, 2014 and the unrealized gains on derivative instruments for the joint ventures and the Lampung facility for the nine months ended September 30, 2015 compared with the unrealized loss on derivative instruments for the joint ventures for the nine months ended September 30, 2014.

Income Tax Expense. The following table sets forth details of our income tax expense for the nine months ended September 30, 2015 and 2014:

	Nine months ended September 30,		Positive (negative)
(in thousands of U.S. dollars)	2015	2014	variance
Income tax expense	$ (261)	$ (376)	$ 115

Income tax expense for the nine months ended September 30, 2015 was $0.3 million, a decrease of $0.1 million compared to $0.4 million for the nine months ended September 30, 2014. We are not subject to Marshall Islands income taxes. However, we are subject to tax on earnings in Singapore and Indonesia. For the first nine months of 2015, the income tax expense related to Hoegh LNG Lampung Pte. Ltd. and reclassification of a deferred tax benefit from other comprehensive income for PT Hoegh LNG Lampung. PT Hoegh LNG Lampung has a tax loss carryforward from 2014 which is expected to offset any current tax expense during 2015.

Net Income. The following table sets forth details of our net income for the nine months ended September 30, 2015 and 2014:

	Nine months ended September 30,		Positive (negative)
(in thousands of U.S. dollars)	2015	2014 **(Restated)**	variance
Net income (loss)	$ 24,204	$ (6,172)	$ 30,376

As a result of the foregoing, net income for the nine months ended September 30, 2015 was $24.2 million, an increase of $30.4 million from a net loss of $6.2 million for the nine months ended September 30, 2014.

Segments

There are two operating segments. The segment profit measure is Segment EBITDA, which is defined as earnings before interest, taxes, depreciation, amortization and other financial items (gains and losses on derivative instruments and other items, net). Segment EBITDA is reconciled to operating income and net income in the segment presentation below. The two segments are “Majority held FSRUs” and “Joint venture FSRUs.” In addition, unallocated corporate costs that are considered to benefit the entire organization and interest income from advances to joint ventures and the demand note due from Höegh LNG are included in “Other.”

For the nine months ended September 30, 2015, Majority held FSRUs includes the direct financing lease related to the *PGN FSRU Lampung*. For the nine months ended September 30, 2014, Majority held FSRUs includes a newbuilding, the *PGN FSRU Lampung*, and construction contract revenues and expenses of the Mooring under construction. The Mooring was constructed on behalf of, and was sold to, PGN using the percentage of completion method of accounting. The Mooring project was completed as of December 31, 2014.

As of September 30, 2015 and 2014, Joint venture FSRUs include two 50% owned FSRUs, the *GDF Suez Neptune* and the *GDF Suez Cape Ann*, that operate under long term time charters with one charterer, GDF Suez Global LNG Supply SA.

The accounting policies applied to the segments are the same as those applied in the financial statements, except that Joint venture FSRUs are presented under the proportional consolidation method for the segment note and in the tables below, and under equity accounting for the consolidated and combined carve-out financial statements. Under the proportional consolidation method, 50% of the Joint venture FSRUs' revenues, expenses and assets are reflected in the segment note. Management monitors the results of operations of joint ventures under the proportional consolidation method and not the equity method of accounting. The following tables include the results for the segments for the nine months ended September 30, 2015 and 2014.

Majority Held FSRUs. The following table sets forth details of segment results for the Majority Held FSRUs for the nine months ended September 30, 2015 and 2014:

Majority Held FSRUs (in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Time charter revenues	$34,039	$9,087	$24,952
Construction contract revenues	—	45,149	(45,149)
Other revenues	—	474	(474)
Total revenues	34,039	54,710	(20,671)
Voyage & vessel operating expenses	(5,543)	(3,451)	(2,092)
Administrative expenses	(1,841)	(5,046)	3,205
Construction contract expense	—	(40,522)	40,522
Segment EBITDA	26,655	5,691	20,964
Depreciation and amortization	(23)	(1,309)	1,286
Operating income (loss)	26,632	4,382	22,250
Financial income (expense), net	(13,176)	(6,624)	(6,552)
Income (loss) before tax	13,456	(2,242)	15,698
Income tax expense	(261)	(376)	115
Net income (loss)	$13,195	$(2,618)	$15,813

Time charter revenues for the nine months ended September 30, 2015 were $34.0 million, an increase of $24.9 million for the nine months ended September 30, 2014. Construction contract revenues for the nine months ended September 30, 2014 were $45.2 million. As discussed in more detail above, during the nine months ended September 30, 2015, the *PGN FSRU Lampung* was operating under the time charter while the activities for the nine months ended September 30, 2014 related to the construction of the Mooring and preparations to begin operations. Other revenues for the nine months ended September 30, 2014 were $0.5 million.

Voyage and vessel operating expenses for the nine months ended September 30, 2015 were $5.5 million compared to $3.5 million for the nine months ended September 30, 2014. This reflects that the *PGN FSRU Lampung* was in operation for the nine months ended September 30, 2015, while the vessel was not ready for its intended use before the middle of May 2014.

Administrative expenses for the nine months ended September 30, 2015 were $1.8 million, a decrease of $3.2 million from $5.0 million for the nine months ended September 30, 2014. Higher administrative expenses in the nine months ended September 30, 2014 were due to activities associated with the Mooring and the preparation for the start of operations of the *PGN FSRU Lampung*, while the comparative period of 2015 had more routine operations.

Construction contract expense was $40.5 million for the nine months ended September 30, 2014 due to progress to complete the Mooring construction project and the delay liquidated damages of approximately $6.1 million incurred during the nine months ended September 30, 2014.

Segment EBITDA for the nine months ended September 30, 2015 was $26.7 million, an increase of $21.0 million from $5.7 million for the nine months ended September 30, 2014 mainly due to the full operations under the *PGN FSRU Lampung* time charter for the nine months ended September 30, 2015.

Joint Venture FSRUs. The following table sets forth details of segment results for the Joint Venture FSRUs for the nine months ended September 30, 2015 and 2014:

Joint Venture FSRUs (in thousands of U.S. dollars)	Nine months ended September 30, 2015	2014	Positive (negative) variance
Time charter revenues	$31,899	$30,731	$ 1,168
Vessel operating expenses	(6,848)	(5,473)	(1,374)
Administrative expenses	(689)	(689)	-
Segment EBITDA	24,362	24,569	(207)
Depreciation and amortization	(6,941)	(6,861)	(80)
Operating income	17,421	17,708	(287)
Gain (loss) on derivative instruments	3,830	(5,531)	9,361
Other income (expense), net	(12,140)	(12,915)	775
Income (loss) before tax	9,111	(738)	9,849
Income tax expense	—	—	—
Net income (loss)	$9,111	$(738)	$ 9,848

The segment results for the Joint Venture FSRUs are presented using the proportional consolidation method (which differs from the equity method used in the historical unaudited interim combined carve-out financial statements).

Total time charter revenues for the nine months ended September 30, 2015 were $31.9 million, an increase of $1.2 million compared to $30.7 million for the nine months ended September 30, 2014.

Vessel operating expenses were $6.8 million for the nine months ended September 30, 2015 compared to $5.5 million for the nine months ended September 30, 2014.

Administrative expenses were $0.7 million for each of the nine months ended September 30, 2015 and 2014.

Segment EBITDA was $24.4 million for the nine months ended September 30, 2015 compared with $24.6 million for the nine months ended September 30, 2014.

Other. The following table sets forth details of other results for the nine months ended September 30, 2015 and 2014:

Other (in thousands of U.S. dollars)	Nine months ended September 30, 2015	 2014	Positive (negative) variance
Administrative expenses	$ (4,457)	$ (5,097)	$ 640
Segment EBITDA	(4,457)	(5,097)	640
Operating income (loss)	(4,457)	(5,097)	640
Interest income and expense, net	6,355	2,281	4,074
Income (loss) before tax	1,898	(2,816)	4,714
Income tax expense	—	—	—
Net income (loss)	$ 1,898	$ (2,816)	$ 4,714

Administrative expenses and Segment EBITDA for the nine months ended September 30, 2015 were $4.5 million, a decrease of $0.6 million from $5.1 million for the nine months ended September 30, 2014. For the nine months ended September 30, 2014, expenses of $3.5 million were incurred for preparation for the IPO and approximately $0.2 million related to fees in establishing the new legal structure in conjunction with the IPO. For the nine months ended September 30, 2015, the decrease in IPO related costs were largely offset by higher public company expenses and higher audit fees incurred associated with the restatement of the historical financial statements.

Interest income and expense, net, which is not part of the segment measure of profits, is related to the interest accrued on the advances to our joint ventures and our $140 million demand note from Höegh LNG net of commitment fees on the undrawn $85 million sponsor credit facility.

13

Three months ended September 30, 2015 compared with the three months ended September 30, 2014

Time Charter Revenues. The following table sets forth details of our time charter revenues for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Time charter revenues	$ 11,462	$ 9,087	$ 2,375

Time charter revenues for the three months ended September 30, 2015 were $11.5 million, an increase of $2.4 million from $9.1 million for the three months ended September 30, 2014. The time charter revenues relates to the *PGN FSRU Lampung* which was on-hire for the three months ended September 30, 2015. The time charter revenues did not begin until July 21, 2014 when commissioning began.

Time charter revenues consist of the lease element of the time charter, accounted for as a direct financing lease using the effective interest rate method, as well as fees for providing time charter services, vessel operating expenses and withholding taxes borne by the charterer.

Construction Contract Revenues and Related Expenses. The following table sets forth details of our construction contract revenues and construction contract expenses for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Construction contract revenues	$ —	$ 6,310	$ (6,310)
Construction contract expenses	$ —	$ (7,040)	$ 7,040
Recognized contract margin	$ —	$ (730)	$ 730

PGN formally accepted the *PGN FSRU Lampung* and signed the Certificate of Acceptance on October 30, 2014 which was the condition for the final payment related to the Mooring. As such the Mooring project was completed as of December 31, 2014. As a result, there were no construction contract revenues or expenses for the three months ended September 30, 2015. Construction contract revenues for the three months ended September 30, 2014 were $6.3 million. Construction contract expenses were $7.0 million for the three months ended September 30, 2014. As of September 30, 2014 the project was estimated to be 94% complete. The major part of the construction contract expenses for the three months ended September 30, 2014 were $6.1 million of delay liquidated damages related to claims from PGN on the project up to September 30, 2014. For additional discussion see note 14 of the unaudited condensed interim consolidated and combined carve-out financial statements. As a result of the claims, the estimate of the total estimated construction cost was also upwardly revised based upon estimated total exposure for delay liquidated damages from PGN. As the percentage of completion method relies on the substantial use of estimates, estimates may be revised throughout the life of a construction contract. Adjustments to construction cost estimates to complete on construction contracts are revised when additional information becomes available. The impact of such changes to estimates is made on a cumulative basis in the period when such information has become known. As a result of the revision to the estimated total estimated construction costs, there was a negative margin of $0.7 million for the three months ended September 30, 2014 for the cumulative impact of the change in estimates.

Voyage and Vessel Operating Expenses. The following table sets forth details of our voyage and vessel operating expenses for the three months ended September 30, 2015 and 2014:

	Three months ended September 30,		Positive (negative)
(in thousands of U.S. dollars)	2015	2014 Restated)	variance
Voyage expenses	$ —	$ (798)	$ 798
Vessel operating expenses	$ (1,684)	$ (1,894)	$ 210

14

There were no voyage expenses for the three months ended September 30, 2015. Voyage expenses for the three months ended September 30, 2014 were $0.8 million. Voyage expenses are typically paid directly by the charterer. For the three months ended September 30, 2014 certain bunker fuel and use of LNG during the commissioning and testing of the *PGN FSRU Lampung* were borne by us. In addition, LNG quantities used in running our generators during the period where we had problems with the regasification system were for our own account in 2014.

Vessel operating expenses for the three months ended September 30, 2015 were $1.7 million, a decrease of $0.2 million from the three months ended September 30, 2014. This reflects that the *PGN FSRU Lampung* was in normal operation for the three months ended September 30, 2015, while there were certain start up and crew training costs as well as the expenses from the start of the time charter hire period beginning July 21, 2014 for the three months ended September 30, 2014.

Administrative Expenses. The following table sets forth details of our administrative expenses for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Administrative expenses	$ (1,984)	$ (3,157)	$ 1,173

Administrative expenses for the three months ended September 30, 2015 were $2.0 million, a decrease of $1.2 million from $3.2 million for the three months ended September 30, 2015. The major reason for the decrease was lower administrative expenses associated with the *PGN FSRU Lampung*.

There were lower administrative activities associated with the *PGN FSRU Lampung* during the three months ended September 30, 2015 than during the three months ended September 30, 2014 when there were preparations for the start of operations of the *PGN FSRU Lampung*.

Depreciation and Amortization. The following table sets forth details of our depreciation and amortization for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014	Positive (negative) variance

Depreciation and amortization	$ (8)	$ (329)	$ 321

Depreciation and amortization for the three months ended September 30, 2015 related to office and IT equipment. Depreciation and amortization for the three months ended September 30, 2014 related to the *PGN FSRU Lampung* and office and IT equipment. The *PGN FSRU Lampung* was depreciated from the time it was substantially complete in the middle of May 2014 until the start of the direct financing lease in July 2014.

Total Operating Expenses. The following table sets forth details of our total operating expenses for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Total operating expenses	$ (3,676)	$ (13,218)	$ 9,542

Total operating expenses for the three months ended September 30, 2015 were $3.7 million, a decrease of $9.5 million from $13.2 million for the three months ended September 30, 2014. The decrease is mainly due to the decrease in construction contract expense. Excluding construction contract expense for the three months ended September 30, 2014, total operating expenses decreased by $2.5 million for the three months ended September 30, 2015 compared to the three months ended September 30, 2014. The remaining decrease was due to lower voyage and vessel operating expenses, administrative expenses and depreciation for the three months ended September 30, 2015 compared with the three months ended September 30, 2014.

Equity in Earnings (Losses) of Joint Ventures. The following table sets forth details of our equity in earnings of joint ventures for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014	Positive (negative) variance
Equity in earnings (losses) of joint ventures	$ (249)	$ 3,058	$ (3,307)

Equity in losses of joint ventures for the three months ended September 30, 2015 was $0.2 million, a decrease of $3.3 million from equity in earnings of $3.1 million for the three months ended September 30, 2014. The reason for the decrease was an unrealized loss on derivative instruments in our joint ventures for the three months ended September 30, 2015, compared to an unrealized gain on derivative instruments for the three months ended September 30, 2014.

Our share of our joint ventures' operating income was $5.9 million for the three months ended September 30, 2015, compared with $6.0 million for the three months ended September 30, 2014. Our share of other financial income (expense), net, principally consisting of interest expense, was $4.0 million for the three months ended September 30, 2015, a decrease of $0.3 million from $4.3 million for the three months ended September 30, 2014. The unrealized loss on derivative instruments was $2.1 million for the three months ended September 30, 2015, a decrease of $3.5 million from an unrealized gain of $1.4 million for the three months ended September 30, 2014.

There was no accrued income tax expense for the three months ended September 30, 2015 and 2014. Our joint ventures did not pay any dividends for the three months ended September 30, 2015 and 2014.

Operating Income. The following table sets forth details of our operating income for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Operating income (loss)	$ 7,537	$ 5,237	$ 2,300

Operating income for the three months ended September 30, 2015 was $7.5 million, an increase of $2.3 million from operating income of $5.2 million for the three months ended September 30, 2014. The increase is primarily as a result of the higher time charter revenue and the reduction in the total operating expenses for on-going activities.

Interest Income. The following table sets forth details of our interest income for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014	Positive (negative) variance
Interest income	$ 2,423	$ 1,542	$ 881

Interest income for the three months ended September 30, 2015 was $2.4 million, an increase of $0.9 million from $1.5 million for the three months ended September 30, 2014. Interest income of $2.1 million related to the demand note due from Höegh LNG and $0.3 million related to interest accrued on the advances to our joint ventures for the three months ended September 30, 2015 compared to $1.1 million and $0.4 million, respectively, for the three months ended September 30, 2014. The interest rate under the shareholder loans to our joint ventures is a fixed rate of 8.0% per year. We lent $140 million to Höegh LNG from net proceeds of the IPO pursuant to a demand note. The note bears interest at a rate of 5.88% per annum. On October 1, 2015, the Partnership purchased the FSRU *Höegh Gallant* from Höegh LNG and the note was utilized as part of the purchase consideration.

Interest Expense. The following table sets forth details of our interest expense for the three months ended September 30, 2015 and 2014:

	Three months ended September 30, 2015	(Restated)	Positive (negative) variance
Interest expense	$ (2,789)	$ (1,730)	$ (1,059)
Commitment fees	(305)	(84)	(221)
Amortization of debt issuance cost	(650)	(963)	313
Total interest expense	$ (3,744)	$ (2,777)	$ (967)

Total interest expense for the three months ended September 30, 2015 was $3.7 million, an increase of $1.0 million from $2.7 million for the three months ended September 30, 2014. Total interest expense consists of the interest incurred, commitment fees and amortization of debt issuance cost.

The interest incurred of $2.8 million for the three months ended September 30, 2015, increased by $1.1 million compared to $1.7 million for the three months ended September 30, 2014. The increase was due to higher outstanding loan balances.

Commitment fees were $0.3 million and $0.1 million for the three months ended September 30, 2015 and 2014, respectively. The commitment fees relate to the undrawn $85 million sponsor credit facility for the three months ended September 30, 2015 and 2014.

Amortization of debt issuance cost for the three months ended September 30, 2015 and 2014 was $0.7 million and $1.0 million, respectively. The lower amortization of debt issuance cost of $0.3 million for the three months ended September 30, 2015 related in part to the final amortization of related to the Mooring tranche of the Lampung facility and a partial writedown of the deferred debt issuance cost at the end of 2014.

Gain on derivative financial instruments. The following table sets forth details of our gain on derivative financial instruments for the three months ended September 30, 2015 and 2014:

	Three months ended September 30,		Positive (negative)
(in thousands of U.S. dollars)	2015	2014	variance
Gain on derivative financial instruments	$ 354	$ —	$ 354

Gain on derivative financial instruments for the three months ended September 30, 2015 relates to the interest rate swap for the Lampung facility. The gain related to a gain on the ineffective portion of the cash flow hedge and amortization income on the amount excluded from hedge effectiveness, net of the amortization expense related to the interest rate swap reclassified from accumulated other comprehensive income. The interest rate swaps are designated as cash flow hedges of the variable interest payments on the Lampung facility and the effective portion of the changes in fair value of the hedges are recorded in other comprehensive income. We did not have any gain or loss included in net income on the derivative financial instruments for the three months ended September 30, 2014.

Other Items, Net. The following table sets forth details of our other items, net for the three months ended September 30, 2015 and 2014:

	Three months ended September 30,		Positive (negative) variance
	2015	2014 (Restated)	
Foreign exchange gain (loss)	$ (643)	$ 20	$ (663)
Bank charges and fees	(23)	(20)	(3)
Withholding tax on interest expense and other	(610)	(553)	(57)
Total other items, net	$ (1,276)	$ (553)	$ (723)

Other items, net for the three months ended September 30, 2015 was $1.3 million, an increase of $0.7 million from $0.6 million for the three months ended September 30, 2014.

The increase is due to an increase in the foreign exchange loss of $0.7 million and an increase in withholding tax of $0.1 million.

Income Before Tax. The following table sets forth details of our income before tax for the three months ended September 30, 2015 and 2014:

	Three months ended September 30,		Positive (negative) variance
(in thousands of U.S. dollars)	2015	2014 (Restated)	
Income before tax	$ 5,294	$ 3,449	$ 1,845

Income before tax for the three months ended September 30, 2015 was $5.3 million, an increase of $1.8 million from $3.5 million for the three months ended September 30, 2014. The increase is primarily as a result of the higher time charter revenue and the reduction in the total operating expenses for on-going activities which was partially offset by higher total financial expense, net.

Income Tax Expense. The following table sets forth details of our income tax expense for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014	Positive (negative) variance
Income tax expense	$ (109)	$ (143)	$ 34

Income tax expense for the three months ended September 30, 2015 was $0.1 million compared to income tax income of $0.1 million for the three months ended September 30, 2014. We are not subject to Marshall Islands income taxes. However, we are subject to tax on earnings in Singapore and Indonesia.

Net Income. The following table sets forth details of our net income for the three months ended September 30, 2015 and 2014:

(in thousands of U.S. dollars)	Three months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Net income (loss)	$ 5,185	$ 3,306	$ 1,879

As a result of the foregoing, net income for the three months ended September 30, 2015 was $5.2 million, an increase of $1.9 million from a net income of $3.3 million for the three months ended September 30, 2014.

Segments

Majority Held FSRUs. The following table sets forth details of segment results for the Majority Held FSRUs for the three months ended September 30, 2015 and 2014:

Majority Held FSRUs (in thousands of U.S. dollars)	Three months ended September 30, 2015	2014 (Restated)	Positive (negative) variance
Time charter revenues	$ 11,462	$ 9,087	$ 2,375
Construction contract revenues	—	6,310	(6,310)
Total revenues	11,462	15,397	(3,935)
Voyage & vessel operating expenses	(1,684)	(2,692)	1,008
Administrative expenses	(606)	(1,774)	1,168
Construction contract expense	—	(7,040)	7,040
Segment EBITDA	9,172	3,891	5,281
Depreciation and amortization	(8)	(329)	321
Operating income (loss)	9,164	3,562	5,602
Financial income (expense), net	(4,348)	(3,168)	(1,180)
Income (loss) before tax	4,816	394	4,422
Income tax expense	(109)	(143)	34
Net income (loss)	$ 4,707	$ 251	$ 4,456

Time charter revenues for the three months ended September 30, 2015 were $11.5 million, an increase of $2.4 million from $9.1 million for the three months ended September 30, 2014. As discussed in more detail above, during the three months ended September 30, 2015, the *PGN FSRU Lampung* was operating under the time charter for the full three months ended September 30, 2015, while the vessel commenced operations on July 21, 2014 for the three months ended September 30, 2014. Construction contract revenues amounted to $6.3 million for the three months ended September 30, 2014.

Voyage and vessel operating expenses for the three months ended September 30, 2015 were $1.7 million compared to $2.7 million for the three months ended September 30, 2014. This reflects that *PGN FSRU Lampung* was in operation for the three months ended September 30, 2015, while there were start up costs related to the vessel during the three months ended September 30, 2014.

Administrative expenses for the three months ended September 30, 2015 were $0.6 million, a decrease of $1.2 million from $1.8 million for the three months ended September 30, 2014. Higher administrative expenses in the three months ended September 30, 2014 were due to activities associated with the Mooring and the preparation for the start of operations of the *PGN FSRU Lampung*, while the comparative period of 2015 had more routine operations.

Construction contract expense was $7.0 million for the three months ended September 30, 2014 due to progress to complete the Mooring construction project and the delay liquidated damages of approximately $6.1 million incurred during the three months ended September 30, 2014.

Segment EBITDA for the three months ended September 30, 2015 was $9.2 million, an increase of $5.3 million from $3.9 million for the three months ended September 30, 2014 mainly due to the full operations under the *PGN FSRU Lampung* time charter for the three months ended September 30, 2015.

Joint Venture FSRUs. The following table sets forth details of segment results for the Joint Venture FSRUs for the three months ended September 30, 2015 and 2014:

Joint Venture FSRUs (in thousands of U.S. dollars)	Three months ended September 30, 2015	2014	Positive (negative) variance
Time charter revenues	$ 10,590	$ 10,382	$ 208
Vessel operating expenses	(1,995)	(1,824)	(171)
Administrative expenses	(250)	(305)	55
Segment EBITDA	8,345	8,253	92
Depreciation and amortization	(2,456)	(2,288)	(168)
Operating income	5,889	5,965	(76)
Gain (loss) on derivative instruments	(2,109)	1,378	(3,487)
Other income (expense), net	(4,029)	(4,285)	256
Income (loss) before tax	(249)	3,058	(3,307)
Income tax expense	—	—	—
Net income (loss)	$ (249)	$ 3,058	$ (3,307)

The segment results for the Joint Venture FSRUs are presented using the proportional consolidation method (which differs from the equity method used in the historical unaudited interim combined carve-out financial statements).

Total time charter revenues for the three months ended September 30, 2015 were $10.6 million, an increase of $0.2 million compared to $10.4 million for the three months ended September 30, 2014.

Vessel operating expenses were $2.0 million for the three months ended September 30, 2015 compared to $1.8 million for the three months ended September 30, 2014.

Administrative expenses were $0.3 million for each of the three months ended September 30, 2015 and 2014.

Segment EBITDA was $8.4 million for the three months ended September 30, 2015 compared with $8.3 million for the three months ended September 30, 2014.

Other. The following table sets forth details of other results for the three months ended September 30, 2015 and 2014:

Other (in thousands of U.S. dollars)	Three months ended September 30, 2015	2014	Positive (negative) variance
Administrative expenses	$ (1,378)	$ (1,383)	$ 5
Segment EBITDA	(1,378)	(1,383)	5
Operating income (loss)	(1,378)	(1,383)	5
Interest income and expense, net	2,105	1,380	725
Income (loss) before tax	727	(3)	730
Income tax expense	—	—	—
Net income (loss)	$ 727	$ (3)	$ 730

Administrative expenses and Segment EBITDA were $1.4 million for the three months ended September 30, 2015 and 2014. For the three months ended September 30, 2014, expenses of $0.6 million were incurred for preparation for the IPO and approximately $0.2 million related to fees in establishing the new legal structure in conjunction with the IPO. For the three months ended September 30, 2015, the decrease in IPO related costs were offset by higher public company expenses and higher audit fees incurred associated with the restatement of the historical financial statements.

Interest income and expense, net, which is not part of the segment measure of profits, is related to the interest accrued on the advances to our joint ventures and our $140 million demand note from Höegh LNG net of commitment fees on the undrawn $85 million sponsor credit facility.

Liquidity and Capital Resources

Liquidity and Cash Needs

We operate in a capital-intensive industry, and we expect to finance the purchase of additional vessels and other capital expenditures through a combination of seller's credits or related party lending from Höegh LNG, borrowings from commercial banks and debt and equity financings. Our liquidity requirements relate to paying our unitholder distributions, servicing interest and quarterly repayments on our debt ("debt amortization"), funding working capital and maintaining cash reserves against fluctuations in operating cash flows. The liquidity requirements of our joint ventures relate to the servicing of debt, including repayment of shareholder loans, funding working capital, including drydocking, and maintaining cash reserves against fluctuations in operating cash flows.

Our sources of liquidity include cash balances, cash flows from our operations, interest and repayment of principal from our advances to our joint ventures and our undrawn balance under the $85 million sponsor credit facility. The advances to our joint ventures (shareholder loans) are subordinated to the joint ventures' long-term bank debt, consisting of the Neptune facility and the Cape Ann facility. Under terms of the shareholder loan agreements, the repayments shall be prioritized over any dividend payment to the owners of the joint ventures. Dividend distributions from our joint ventures a) require agreement of the other joint venture owners; b) require fulfilment of requirements of the long-term bank loans; and c) under Cayman Islands law may be paid out of profits or capital reserves subject to the joint venture being solvent after the distribution. Dividends from Hoegh Lampung may only be paid out of profits under Singapore law. Dividends from PT Höegh may only be paid if the retained earnings are positive under Indonesian law and applicable requirements are fulfilled under the Lampung facility. As of September 30, 2015, PT Hoegh has negative retained earnings and therefore cannot make dividend payments under Indonesia law. However, subject to meeting a debt service ratio of 1:20:1:00, PT Hoegh can distribute cash from its cash flow from operations to us as payment of intercompany accrued interest and / or intercompany debt, after quarterly payments of the Lampung facility and fulfilment of the "waterfall" provisions to meet operating requirements as defined by the Lampung facility. Our joint ventures had a commitment to fund the drydocking and the modifications of the *GDF Suez Neptune* during 2015. Under the terms of the time charter, GDF Suez funded both the drydocking and modifications.

As of September 30, 2015, we do not have material commitments for capital expenditures for the rest of our current business. Our expected expenditures for our current business include funding remaining repairs and replacement parts of approximately $1.2 million under warranty provisions for 2015 and 2016. This expenditure is indemnified by Höegh LNG under the omnibus agreement that we entered into with Höegh LNG in connection with the closing of the IPO (the "omnibus agreement"). Therefore, the funding for this expenditure to date has been and future expenditure will be provided by Höegh LNG.

We believe our current resources, including the $85 million sponsor credit facility, and our cash flows from operations, including distributions to us from PT Hoegh as payment of intercompany interest and/or intercompany debt and repayment of principal from our advances to our joint ventures, will be sufficient to meet our debt amortization, unitholder distributions and working capital requirements for our current business.

The $140 million demand note due from Höegh LNG was repayable on demand and available to be used as purchase consideration for all or a portion of Höegh LNG's interests in an FSRU. On October 1, 2015, the Partnership purchased the FSRU *Höegh Gallant* from Höegh LNG and the note was utilized as part of the purchase consideration. The remainder of the purchase consideration, excluding closing adjustments, was funded with a seller's credit of $47 million due in 18 months to a subsidiary of Höegh LNG. The seller's credit bears interest at a rate of 8% per annum. Generally, our long-term source of funds will be cash from operations, long-term bank borrowings and other debt and equity financings. Medium-term financing may also be provided by related party loans or seller's credits. Because we will distribute all of our available cash, we expect that we will rely upon external financing sources, including bank borrowings and the issuance of debt and equity securities, for long-term funding of acquisitions and other expansion capital expenditures.

As of September 30, 2015, the Partnership had cash and cash equivalents of $25.3 million and an undrawn sponsor credit facility of $85 million. Current restricted cash for operating obligations of the *PGN FSRU Lampung* was $11.5 million and long-term restricted cash required under the Lampung facility was $14.8 million as of September 30, 2015. Refer to "Qualitative and Quantitative Disclosures About Market Risk" for additional information.

On May 15, 2015, we paid a cash distribution of $8.9 million, or $0.3375 per unit, to our unitholders with respect to the first quarter of 2015. On August 14, 2015, we paid a cash distribution of $8.9 million, or $0.3375 per unit, to our unitholders with respect to the second quarter of 2015. On November 13, 2015, we paid a cash distribution of $8.9 million, or $0.3375 per unit, to our unitholders with respect to the third quarter of 2015.

Cash Flows

The following table summarizes our net cash flows from operating, investing and financing activities and our cash and cash equivalents for the periods presented:

	Nine months ended September 30,	
(in thousands of U.S. dollars)	2015	2014 (Restated)
Net cash provided by operating activities	$30,101	$23,094
Net cash provided by (used in) investing activities	5,865	(166,579)
Net cash provided by (used in) financing activities	(41,132)	188,713
Increase (decrease) in cash and cash equivalents	(5,166)	45,228
Cash and cash equivalents, beginning of period	30,477	108
Cash and cash equivalents, end of period	$25,311	$45,336

Net Cash Provided by Operating Activities

Net cash provided by operating activities was $30.1 million for the nine months ended September 30, 2015 compared with $23.1 million for the nine months ended September 30, 2014. Cash flows from operating activities reflect that the *PGN FSRU Lampung* was operating under the time charter for the nine months ended September 30, 2015. The net cash provided by operating activities for the nine months ended September 30, 2014 was mainly due to the receipt of part of the payments for the construction contract revenues for the Mooring and the time charter for the *PGN FSRU Lampung* commenced on July 21, 2014.

Net Cash Provided by (Used in) Investing Activities

Net cash provided by investing activities was $5.9 million and net cash used in investing activities was $166.6 million for the nine months ended September 30, 2015 and 2014, respectively. The cash provided by investing activities for the nine months ended September 30, 2015 primarily related to receipts of cash payments for principal on advances to joint ventures and on the principal on the direct financing lease since the *PGN FSRU Lampung* is accounted for as a direct financing lease. For the nine months ended September 30, 2014, net cash used in investing activities mainly related to expenditures for newbuildings since the final payments for the *PGN FSRU Lampung* were due to the shipyard in the second quarter of 2014 at the delivery of the *PGN FSRU Lampung*.

Net Cash Provided by (Used in) Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2015 was $41.1 million compared with net cash provided by financing activities of $188.7 million for the nine months ended September 30, 2014.

Net cash used in financing activities for the nine months ended September 30, 2015 was mainly due to the quarterly repayment of $14.3 million on the Lampung facility, the repayment of part of a customer loan of $5.4 million and our payment of cash distributions to our unitholders of $26.6 million. This was partially offset by receipt of $5.4 million from Höegh LNG for the indemnification claim for non-budgeted expenses related to 2014 under the omnibus agreement.

Net cash provided by financing activities during the nine months ended September 30, 2014 was mainly due to the draw down on long-term financing for the *PGN FSRU Lampung*. We drew $257.1 million on the Lampung facility that was used for payments for the contractual commitments for the *PGN FSRU Lampung* and the Mooring construction contract expenses. Part of the proceeds of the debt was used to repay $73.9 million of amounts, loans and promissory notes from owners and affiliates. Following the first Mooring payment, the full Mooring tranche of $32.1 million was repaid. We also received $26.3 million for a customer loan for funding the value added liability on importing the *PGN FSRU Lampung* to Indonesia. In addition, debt issuance cost related to the Lampung facility of $8.5 million was paid during the nine months ended September 30, 2014. The net distributions to the owner were $11.0 million for the nine months ended September 30, 2014.

Net cash provided by financing activities during the nine months ended September 30, 2014 was also impacted by the closing of our IPO and the application of the net proceeds. We received net proceeds, after deduction for the underwriters' discounts and expenses of the offering, of $203.5 million. We lent $140 million to Höegh LNG pursuant to an interest bearing demand note and distributed $43.5 million in cash from the proceeds to Höegh LNG. We retained $20 million of the IPO proceeds for general partnership purposes. As a result of the foregoing, cash and cash equivalents decreased by $5.2 million for the nine months ended September 30, 2015 and increased by $45.2 million for the nine months ended September 30, 2014.

Qualitative and Quantitative Disclosures About Market Risk

We are exposed to various market risks, including foreign exchange risk, interest rate risk, credit risk and concentrations of risk.

Foreign Exchange Risk

All revenues, financing, interest expenses from financing and most expenditures for newbuildings are denominated in U.S. dollars. Certain operating expenses and taxes are denominated in currencies other than U.S. dollars. Certain restricted cash balances are also denominated in in currencies other than U.S. dollars. For the three months ended September 30, 2015 and 2014, no derivative financial instruments have been used to manage foreign exchange risk.

Interest Rate Risk

Interest rate swaps are utilized to exchange a receipt of floating interest for a payment of fixed interest to reduce the exposure to interest rate variability on our outstanding floating-rate debt. As of September 30, 2015, there are interest rate swap agreements on the Lampung facility floating rate debt that are designated as cash flow hedges for accounting purposes. As of September 30, 2015, the following interest rate swap agreements were outstanding:

(in thousands of U.S. dollars)	Interest rate index	Notional amount	Fair value carrying amount liability	Term	Fixed interest rate (1)
LIBOR—based debt					
Interest rate swaps (2)	LIBOR	$198,036	(11,645)	Sept 2026	2.8 %

1) Excludes the margins paid on the floating—rate debt.

2) All interest rate swaps are U.S. dollar denominated and principal amount reduces quarterly.

Credit Risk

Credit risk is the exposure to credit loss in the event of non-performance by the counterparties related to cash and cash equivalents, restricted cash, trade receivables and interest rate swap agreements. In order to minimize counterparty risk, bank relationships are established with counterparties with acceptable credit ratings at the time of the transactions. Credit risk related to receivables is limited by performing ongoing credit evaluations of the customers' financial condition.

Concentrations of Risk

Financial instruments, which potentially subject us to significant concentrations of credit risk, consist principally of cash and cash equivalents, restricted cash, trade receivables and derivative contracts (interest rate swaps). The maximum exposure to loss due to credit risk is the book value at the balance sheet date. We do not have a policy of requiring collateral or security. Cash and cash equivalents and restricted cash are placed with qualified financial institutions. Periodic evaluations are performed of the relative credit standing of those financial institutions. In addition, exposure is limited by diversifying among counterparties. There is a single charterer so there is a concentration of risk related to trade receivables. Credit risk related to trade receivables is limited by performing ongoing credit evaluations of the customer's financial condition. No allowance for doubtful accounts was recorded for the three and nine month periods ended September 30, 2015 and September 30, 2014 and the year ended December 31, 2014. While the maximum exposure to loss due to credit risk is the book value of trade receivables at the balance sheet date, should the time charter for the *PGN FSRU Lampung* terminate prematurely, there could be delays in obtaining a new time charter and the rates could be lower depending upon the prevailing market conditions.

Non-GAAP Financial Measures

Segment EBITDA and Adjusted EBITDA. EBITDA is defined as earnings before interest, depreciation and amortization and taxes. Segment EBITDA is defined as earnings before interest, depreciation and amortization, taxes and other financial items. Other financial items consist of gains and losses on derivative instruments and other items, net (including foreign exchange gains and losses and withholding tax on interest expenses). Adjusted EBITDA is defined as earnings before interest, depreciation and amortization, taxes, other financial items and cash collections on direct financial lease investments. Cash collections on direct finance lease investments consist of the difference between the payments under the time charter and the revenues recognized as a financial lease (representing the repayment of the principal recorded as a receivable). Segment EBITDA and Adjusted EBITDA are used as supplemental financial measures by management and external users of financial statements, such as the Partnership's lenders, to assess its financial and operating performance. The Partnership believes that Segment EBITDA and Adjusted EBITDA assist its management and investors by increasing the comparability of its performance from period to period and against the performance of other companies in the industry that provide Segment EBITDA and Adjusted EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Partnership believes that including Segment EBITDA as a financial and operating measure benefits investors in (a) selecting between investing in it and other investment alternatives and (b) monitoring its ongoing financial and operational strength in assessing whether to continue to hold common units. The Partnership believes Adjusted EBITDA benefits investors in comparing its results to other investment alternatives that account for time charters as operating leases rather than financial leases. Segment EBITDA and Adjusted EBITDA should not be considered alternatives to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. Segment EBITDA and Adjusted EBITDA exclude some, but not all, items that affect net income and these measures may vary among other companies. Therefore, Segment EBITDA and Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following tables reconcile Segment EBITDA and Adjusted EBITDA for each of the segments and the Partnership as a whole (consolidated and combined carve—out reporting) to net income (loss), the comparable U.S. GAAP financial measure, for the periods presented:

	Nine months ended September 30, 2015				
(in thousands of U.S. dollars)	Majority held FSRUs	Joint venture FSRUs (proportional consolidation	Other	Total Segment reporting	Consolidated & combined carve-out reporting
Reconciliation to net income (loss)					
Net income (loss)	$13,195	9,111	1,898	24,204	$ 24,204
Interest income	—	—	(7,275)	(7,275)	(7,275)
Interest expense, net	10,348	12,145	905	23,398	11,253
Depreciation and amortization	23	6,941	—	6,964	23
Income tax (benefit) expense	261	—	—	261	261
Equity in earnings of JVs: Interest (income) expense, net	—	—	—	—	12,145
Equity in earnings of JVs: Depreciation and amortization	—	—	—	—	6,941
Other financial items (1)	2,828	(3,836)	15	(993)	2,843
Equity in earnings of JVs: Other financial items (1)	—	—	—	—	(3,836)
Segment EBITDA	26,655	24,362	(4,457)	46,560	46,560
Cash collection/ principal payment on direct financing lease	2,164	—	—	2,164	2,164
Adjusted EBITDA	$28,819	24,362	(4,457)	48,724	$ 48,724

(1) Other financial items consist of gains and losses on derivative instruments and other items, net including foreign exchange gains or losses and withholding tax on interest expense.

	Nine months ended September 30, 2014				
(in thousands of U.S. dollars)	**Majority held FSRUs** (Restated)	Joint venture FSRUs (proportional consolidation	Other	**Total Segment Reporting** (Restated)	Consolidated & combined carve-out **reporting** (Restated)
Reconciliation to net income (loss)					
Net income (loss)	$(2,618)	(738)	(2,816)	(6,172)	$ (6,172)
Interest income	—	—	(2,443)	(2,443)	(2,443)
Interest expense, net	4,969	12,897	162	18,028	5,131
Depreciation and amortization	1,309	6,861	—	8,170	1,309

Income tax (benefit) expense	376	—	—	376	376
Equity in earnings of JVs: Interest (income) expense, net	—	—	—	—	12,897
Equity in earnings of JVs: Depreciation and amortization	—	—	—	—	6,861
Other financial items (1)	1,655	5,549	—	7,204	1,655
Equity in earnings of JVs: Other financial items (1)	—	—	—	—	5,549
Segment EBITDA	5,691	24,569	(5,097)	25,163	25,163
Cash collection/ principal payment on direct financing lease	657	—	—	657	657
Adjusted EBITDA	$6,348	24,569	(5,097)	25,820	$ 25,820

(1) Other financial items consist of gains and losses on derivative instruments and other items, net including foreign exchange gains or losses and withholding tax on interest expense.

(in thousands of U.S. dollars)	Three months ended September 30, 2015 Majority held FSRUs	Joint Venture FSRUs (proportional consolidation	Other	Total Segment reporting	Consolidated & combined carve-out reporting
Reconciliation to net income (loss)					
Net income (loss)	$4,707	(249)	727	5,185	$ 5,185
Interest income	—	—	(2,423)	(2,423)	(2,423)
Interest expense, net	3,439	4,029	305	7,773	3,744
Depreciation and amortization	8	2,456	—	2,464	8
Income tax (benefit) expense	109	—	—	109	109
Equity in earnings of JVs: Interest (income) expense, net	—	—	—	—	4,029
Equity in earnings of JVs: Depreciation and amortization	—	—	—	—	2,456
Other financial items (1)	909	2,109	13	3,031	922
Equity in earnings of JVs: Other financial items (1)	—	—	—	—	2,109
Segment EBITDA	9,172	8,345	(1,378)	16,139	16,139
Cash collection/ principal payment on direct financing lease	739	—	—	739	739
Adjusted EBITDA	$9,911	8,345	(1,378)	16,878	$ 16,878

(1) Other financial items consist of gains and losses on derivative instruments and other items, net including foreign exchange gains or losses and withholding tax on interest expense.

(in thousands of U.S. dollars)	Three months ended September 30, 2014 Majority held FSRUs (Restated)	Joint venture FSRUs (proportional consolidation	Other	**Total Segment** reporting (Restated)	Consolidated **& combined** carve-out reporting (Restated)
Reconciliation to net income (loss)					
Net income (loss)	$251	3,058	(3)	3,306	$ 3,306
Interest income	—	—	(1,542)	(1,542)	(1,542)
Interest expense, net	2,615	4,285	162	7,062	2,777
Depreciation and amortization	329	2,288	—	2,617	329
Income tax (benefit) expense	143	—	—	143	143
Equity in earnings of JVs: Interest (income) expense, net	—	—	—	—	4,285
Equity in earnings of JVs: Depreciation and amortization	—	—	—	—	2,288
Other financial items (1)	553	(1,378)	—	(825)	553
Equity in earnings of JVs: Other financial items(1)	—	—	—	—	(1,378)

Segment EBITDA	3,891	8,253	(1,383)	10,761	10,761
Cash collection/ principal payment on direct financing lease	657	—	—	657	657
Adjusted EBITDA	$4,548	8,253	(1,383)	11,418	$ 11,418

(1) Other financial items consist of gains and losses on derivative instruments and other items, net including foreign exchange gains or losses and withholding tax on interest expense.

FORWARD LOOKING STATEMENTS

This press release contains certain forward looking statements concerning future events and the Partnership's operations, performance and financial condition. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe," "anticipate," "expect," "estimate," "project," "will be," "will continue," "will likely result," "plan," "inten or phrases of similar meanings. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Partnership's control. Actual results may differ materially from those expressed or implied by such forward looking statements. Important factors that could cause actual results to differ materially include, but are not limited to:

- FSRU and LNG carrier market trends, including hire rates and factors affecting supply and demand;
- the Partnership's anticipated growth strategies;
- the Partnership's anticipated receipt of dividends and repayment of indebtedness from joint ventures;
- the effect of the worldwide economic environment;
- turmoil in the global financial markets;
- fluctuations in currencies and interest rates;
- general market conditions, including fluctuations in hire rates and vessel values;
- changes in the Partnership's operating expenses, including drydocking and insurance costs;
- the Partnership's ability to make cash distributions on its units and the amount of any borrowings that may be necessary to make such distributions;
- the Partnership's ability to comply with financing agreements and the expected effect of restrictions and covenants in such agreements;
- the future financial condition of the Partnership's existing or future customers;

- the Partnership's ability to make additional borrowings and to access public equity and debt capital markets;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- the exercise of purchase options by customers;
- the Partnership's ability to maintain long term relationships with its customers;
- the Partnership's ability to leverage Höegh LNG's relationships and reputation in the shipping industry;
- the Partnership's ability to purchase vessels from Höegh LNG in the future, including the *FSRU Independence* , the *Höegh Grace* or Höegh LNG's other FSRU newbuildings;
- the Partnership's continued ability to enter into long term, fixed rate charters;

27

- the Partnership’s ability to maximize the use of its vessels, including the redeployment or disposition of vessels no longer under long—term charters;
- expected pursuit of strategic opportunities, including the acquisition of vessels;
- the Partnership’s ability to compete successfully for future chartering and newbuilding opportunities;
- timely acceptance of the Partnership’s vessels by their charterers;
- termination dates and extensions of charters;
- the expected cost of, and the Partnership’s ability to comply with, governmental regulations and maritime self—regulatory organization standards, as well as standard regulations imposed by its charterers applicable to its business;
- expected demand in the FSRU sector or the LNG shipping sector in general and the demand for the Partnership’s vessels in particular;
- availability of skilled labor, vessel crews and management;
- the Partnership’s incremental general and administrative expenses as a publicly traded limited partnership and its fees and expenses payable under its ship management agreements, the technical information and services agreement and the administrative services agreements;
- the anticipated taxation of the Partnership and distributions to its unitholders;
- estimated future maintenance and replacement capital expenditures;
- the Partnership’s ability to retain key employees;
- customers’ increasing emphasis on environmental and safety concerns;
- potential liability from any pending or future litigation;

- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- future sales of the Partnership's common units in the public market;
- the Partnership's business strategy and other plans and objectives for future operations;
- the Partnership's ability to successfully remediate any material weaknesses in its internal control over financial reporting and its disclosure controls and procedures; and
- other factors listed from time to time in the reports and other documents that the Partnership files with the SEC, including its Form 20-F/A.

Forward looking statements in this Form 6-K are made based upon management's current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties. The risks, uncertainties and assumptions involve known and unknown risks and are inherently subject to significant uncertainties and contingencies, many of which are beyond are control.

We caution that forward looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward looking statements. We undertake no obligation to update any forward looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward looking statement. The various disclosures included in this Report and in our other filings made with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations should be carefully reviewed and considered.

HÖEGH LNG PARTNERS LP

INDEX TO UNAUDITED CONDENSED INTERIM CONSOLIDATED AND COMBINED CARVE-OUT

FINANCIAL STATEMENTS

Table of Contents

HÖEGH LNG PARTNERS LP

UNAUDITED CONDENSED INTERIM CONSOLIDATED AND COMBINED CARVE-OUT STATEMENTS OF INCOME

(in thousands of U.S. dollars)

	Notes	Three months ended September 30, 2015	Three months ended September 30, 2014 **(Restated - Note 2.d)**	Nine months ended September 30, 2015	Nine months ended September 30, 2014 **(Restated - Note 2.d)**
REVENUES					
Time charter revenues		$ 11,462	9,087	34,039	$ 9,087
Construction contract revenues	5	—	6,310	—	45,149
Other revenue		—	—	—	474
Total revenues	4	11,462	15,397	34,039	54,710
OPERATING EXPENSES					
Voyage expenses		—	(798)	—	(798)
Vessel operating expenses		(1,684)	(1,894)	(5,543)	(2,653)
Construction contract expenses	5	—	(7,040)	—	(40,522)
Administrative expenses		(1,984)	(3,157)	(6,298)	(10,143)
Depreciation and amortization		(8)	(329)	(23)	(1,309)
Total operating expenses		(3,676)	(13,218)	(11,864)	(55,425)
Equity in earnings (losses) of joint ventures	4,10	(249)	3,058	9,111	(738)
Operating income (loss)	4	7,537	5,237	31,286	(1,453)
FINANCIAL INCOME (EXPENSE), NET					
Interest income		2,423	1,542	7,275	2,443
Interest expense		(3,744)	(2,777)	(11,253)	(5,131)
Gain on derivative instruments		354	—	467	—
Other items, net		(1,276)	(553)	(3,310)	(1,655)
Total financial income (expense), net	6	(2,243)	(1,788)	(6,821)	(4,343)
Income (loss) before tax		5,294	3,449	24,465	(5,796)
Income tax expense	7	(109)	(143)	(261)	(376)
Net income (loss)		$ 5,185	3,306	24,204	$ (6,172)
Earnings per unit					
Common unit public (basic and diluted)	16	$ 0.20	0.22	0.92	0.22
Common unit Höegh LNG (basic and diluted)	16	$ 0.20	0.22	0.92	0.22
Subordinated unit (basic and diluted)	16	$ 0.20	0.22	0.92	0.22

The accompanying notes are an integral part of the unaudited condensed interim consolidated and combined carve-out financial statements.

F-2

HÖEGH LNG PARTNERS LP

UNAUDITED CONDENSED INTERIM CONSOLIDATED AND COMBINED CARVE-OUT STATEMENTS OF COMPREHENSIVE INCOME

(in thousands of U.S. dollars)

	Notes	Three months ended September 30, 2015	Three months ended September 30, 2014 **(Restated - Note 2.d)**	Nine months ended September 30, 2015	Nine months ended September 30, 2014 **(Restated - Note 2.d)**
Net income (loss)		$5,185	$ 3,306	24,204	(6,172)
Unrealized losses on cash flow hedge		(3,605)	(100)	(2,891)	(7,416)
Income tax benefit (expense)		(76)	25	(279)	1,854
Other comprehensive loss		(3,681)	(75)	(3,170)	(5,562)
Comprehensive income (loss)		$1,504	$ 3,231	21,034	(11,734)

The accompanying notes are an integral part of the unaudited condensed interim consolidated and combined carve-out financial statements.

HÖEGH LNG PARTNERS LP

UNAUDITED CONDENSED INTERIM CONSOLIDATED AND COMBINED CARVE-OUT BALANCE SHEETS

(in thousands of U.S. dollars)

	Notes	As of September 30, 2015	December 31, 2014 (Restated - Note 2.d)
ASSETS			
Current assets			
Cash and cash equivalents	12	$25,311	$ 30,477
Restricted cash	12	11,489	21,935
Trade receivables	2.d	6,189	6,189
Demand note due from owner	11,12	142,109	143,241
Advances to joint ventures	8,12	6,725	6,665
Deferred debt issuance cost		2,462	2,574
Current portion of net investment in direct financing lease		3,122	2,894
Current deferred tax asset	7	340	343
Prepaid expenses and other receivables		307	564
Total current assets		198,054	214,882
Long-term assets			
Restricted cash	12	14,798	15,184
Other equipment		31	54
Advances to joint ventures	8,12	8,315	12,287
Deferred debt issuance cost		9,912	11,556
Net investment in direct financing lease		290,935	292,469
Long-term deferred tax asset	7	1,668	1,667
Other long-term assets		12,198	15,449
Total long-term assets		337,857	348,666
Total assets		$535,911	$ 563,548