Höegh LNG Partners LP – The Floating LNG Infrastructure MLP

4Q18 Financial Results

February 27, 2019

Forward-Looking Statements

This presentation contains certain forward-looking statements concerning future events and our 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," "future", "will be," "will continue," "will likely result," "plan," "intend" or words 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 our 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: market trends for FSRUs and LNG carriers, including hire rates and factors affecting supply and demand; the Partnership's distribution policy and ability to make cash distributions on the Partnership's units or any increases in the quarterly distributions on the Partnership's common units; restrictions in the Partnership's debt agreements and pursuant to local laws on the Partnership's joint ventures' and subsidiaries' ability to make distributions; the Partnership's ability to settle or resolve the boil-off claim for the joint ventures, including the estimated amount thereof; the ability of Höegh LNG to satisfy its indemnification obligations to the Partnership, including in relation to the boil-off claim; the entry by the Partnership into any amendment to the LMA for the *Höegh Gallant*; the Partnership's ability to purchase additional vessels from Höegh LNG in the future; the Partnership's ability to integrate and realize the anticipated benefits from acquisitions; the Partnership's anticipated growth strategies; including the acquisition of vessels; the Partnership's anticipated receipt of dividends and repayment of indebtedness from subsidiaries and joint ventures; effects of volatility in global prices for crude oil and natural gas; 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 comply with financing agreements and the expected effect of restrictions and covenants in such agreements; the financial condition liquidity and creditworthiness of the Partnership's existing or future customers and their ability to satisfy their obligations under the Partnership's contracts; the Partnership's ability to replace existing borrowings, 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 the Partnership's customers; the Partnership's ability to perform under the Partnership's contracts and 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 continued ability to enter into long-term, fixed-rate charters and the hire rate thereof; the operating performance of the Partnership's vessels and any related claims by Total S.A. or other customers; the Partnership's ability to maximize the use of its vessels, including the redeployment or disposition of vessels no longer under long-term charters; 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 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; 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 ability of Höegh LNG to meet its financial obligations to the Partnership, including its indemnity, guarantee and option obligations; the Partnership's incremental general and administrative expenses as a publicly traded limited partnership and the Partnership's fees and expenses payable under the Partnership's ship management agreements, the technical information and services agreement and the administrative services agreements; the anticipated taxation of the Partnership, its subsidiaries and affiliates 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 and Series A preferred 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 we file with the SEC, including the Partnership's Annual Report on Form 20-F for the year ended December 31, 2017 and subsequent quarterly reports on Form 6-K. All forward-looking statements included in this presentation are made only as of the date of this presentation. New factors emerge from time to time, and it is not possible for the Partnership to predict all of these factors. Further, the Partnership cannot assess the impact of each such factor on its 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 Partnership does not intend to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Glossary

- "HMLP" – Höegh LNG Partners LP
- "HLNG" or "Höegh LNG"– Höegh LNG Holdings Ltd.
- "Höegh LNG Group" – HMLP and HLNG
- "LNGC" – Liquefied Natural Gas Carrier
- "FSRU" – Floating Storage and Regasification Unit
- "EGAS" – Egyptian Natural Gas Holding Company and counterparty to EgyptCo
- "EgyptCo" – HLNG owned counterparty to HMLP in Egypt
- "PGN" – Perusahaan Gas Negara
- "SPEC" – Sociedad Portuaria El Cayao S.A. E.S.P. (JV of Promigas and private equity)

HMLP Fourth Quarter Highlights

- Reported total revenues of $37.8 million, net income of $16.1 million and limited partners’ interest in net income of $12.8 million for the fourth quarter of 2018
- Segment EBITDA[(1)] of $37.5 million for the fourth quarter of 2018 compared to $33.7 million for the fourth quarter of 2017
- Distribution of $0.44 per common unit for the quarter, equivalent to a distribution of $1.76 per unit on an annualized basis
- Refinancing secured for *Höegh Gallant* and *Höegh Grace* completed in January 2019 at improved terms

(1) Segment EBITDA is a non-GAAP financial measure. See the Appendix for a definition of Segment EBITDA and a reconciliation of Segment EBITDA to net income, the most directly comparable US GAAP financial measure.

Key figures fourth quarter 2018 versus fourth quarter 2017

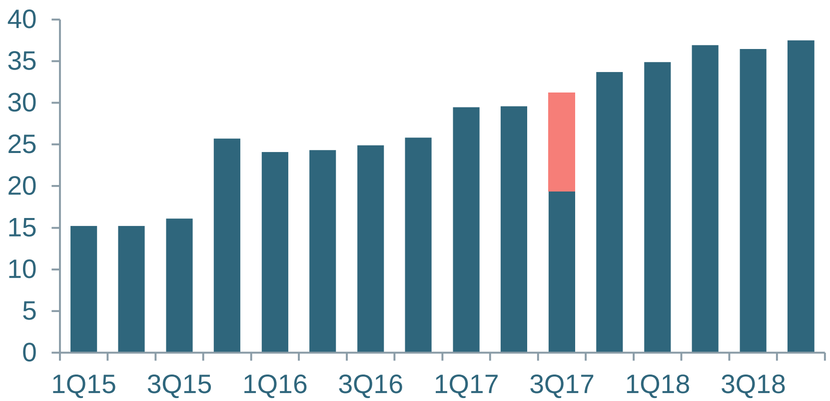
(in thousands of U.S. dollars)	Three months ended December 31, 2018	2017
Total revenues	37,762	37,574
Operating income (loss)	22,235	29,712
Net income	16,111	25,381
Limited partners' interest in net income (loss)	12,759	20,948
Excluding unrealized losses (gains) on derivative instruments & foreign exchange (gains) losses:		
Operating income (loss) (1)	26,372	26,031
Adjusted Net Income (2)	17,214	20,766
Limited partners' interest in adjusted net income (2)	13,862	16,406
Segment EBITDA(2)	37,464	33,702
Distributable cash flow (2)	18,744	16,959
Distribution per common unit	0.44	0.43
Coverage ratio (3)	1.25x	1.17x

(1) Adjusts for share of (gains) losses derivatives held by joint ventures for operating income
(2) Adjusted Net Income, Segment EBITDA and Distributable Cash Flow are non-GAAP financial measures. For a definition of each of these non-GAAP financial measures and reconciliations to their most directly comparable US GAAP financial measure, please see the Appendix.
(3) Coverage ratio equals Distributable Cash Flow divided by distributions declared

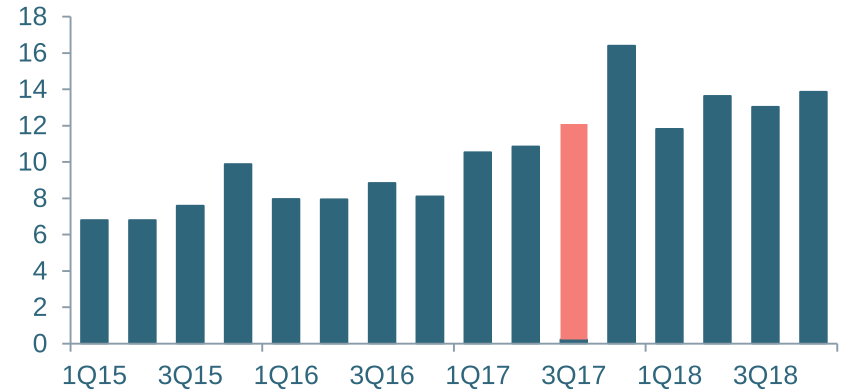
Long-term Contracts, Utility Customers, Stable Cash Flow(1)

Segment EBITDA(1)(2), $m

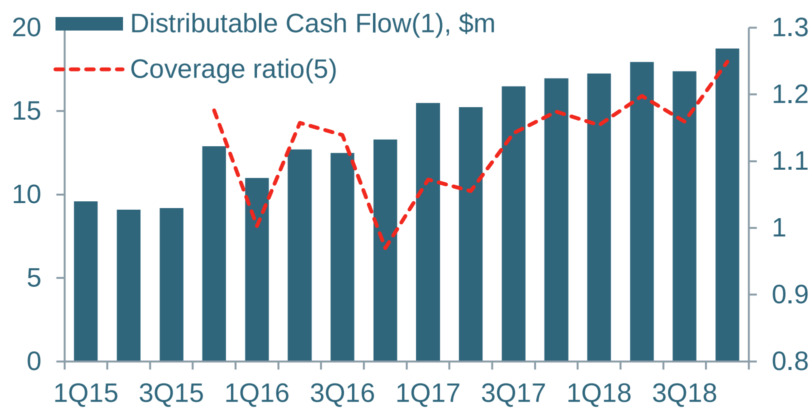
Indemnity(3)



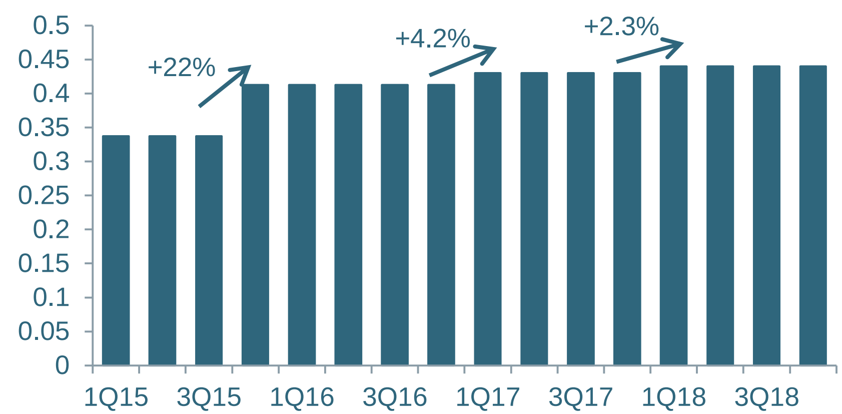
Adj. Net Income(1), $m



Distributable Cash Flow(1), $m



Distribution, $/unit (130.4% MQD(4))



(1) Adjusted Net Income, Segment EBITDA and Distributable Cash Flow are non-GAAP financial measures. For a definition of each of these non-GAAP financial measures and reconciliations to their most directly comparable US GAAP financial measure, please see the Appendix. Following the acquisition of the 51% interest in the Höegh Grace, Limited Partners' Interest in Adjusted Net Income is presented from 1Q 2017
(2) Excludes principal payment on direct financing lease, amortization in revenues for above market contracts and equity in earnings of JVs: amortization for deferred revenue.
(3) Non-cash accrual related to boil-off-gas claim to be indemnified by HLNG
(4) 130.4% Minimum Quarterly Distribution in 4Q 2018
(5) Coverage ratio equals Distributable Cash Flow divided by distributions declared

HMLP Fourth Quarter Highlights (cont.)

(in thousands of U.S. dollars)	Three months ended December 31, 2018	Three months ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2017
Total revenues	$ 37,762	37,574	146,561	$ 143,531
Vessel operating expenses	(7,185)	(6,077)	(24,195)	(23,791)
Construction contract expenses	—	—	—	(151)
Administrative expenses	(1,926)	(2,622)	(8,916)	(9,910)
Depreciation and amortization	(5,323)	(5,265)	(21,146)	(21,054)
Equity in earnings (losses) of joint ventures	(1,093)	6,102	17,938	5,139
Operating income (loss)	22,235	29,712	110,242	93,764
Total financial income (expense), net	(3,844)	(6,435)	(24,315)	(30,696)
Income (loss) before tax	18,391	23,277	85,927	63,068
Income tax benefit (expense)	(2,280)	2,104	(8,305)	(3,878)
Net income (loss)	$ 16,111	25,381	77,622	$ 59,190
Non-controlling interest in net income	—	1,953	—	10,408
Preferred unitholders' interest in net income	3,352	2,480	12,303	2,480
Limited partners' interest in net income (loss)	$ 12,759	20,948	65,319	$ 46,302
Earnings per unit				
Common unit public (basic and diluted)	$ 0.37	$ 0.63	$ 1.93	$ 1.37
Common unit Höegh LNG (basic and diluted)	$ 0.40	$ 0.64	$ 2.03	$ 1.44
Subordinated unit (basic and diluted)	$ 0.40	$ 0.65	$ 2.03	$ 1.45
Distribution per common unit	$ 0.44	$ 0.43	$ 1.76	$ 1.72

Balance Sheet

(in thousands of U.S. dollars)		As of December 31, 2018		As of December 31, 2017
ASSETS				
Current assets				
Cash and cash equivalents	$	26,326	$	22,679
Restricted cash		6,003		6,962
Other current assets		14,536		16,785
Total current assets		46,865		46,426
Long-term assets				
Restricted cash		13,125		13,640
Vessels, net of accumulated depreciation		658,311		679,041
Net investment in direct financing lease		278,905		282,820
Other long-term assets		25,834		37,032
Total long-term assets		976,175		1,012,533
Total assets	$	1,023,040	$	1,058,959
LIABILITIES AND EQUITY				
Current liabilities				
Current portion of long-term debt	$	45,458	$	45,458
Amounts due to owners and affiliates		2,301		1,417
Other current liabilities		9,421		16,949
Total current liabilities		57,180		63,824
Long-term liabilities				
Accumulated losses of joint ventures		2,808		20,746
Long-term debt		390,087		434,845
Revolving credit due to owners and affiliates		39,292		51,832
Other long-term liabilities		13,236		13,053
Total long-term liabilities		445,423		520,476
Total liabilities		502,603		584,300
Total Equity		520,437		474,659
Total liabilities and equity	$	1,023,040	$	1,058,959

Refinancing of Höegh Grace/Höegh Gallant at improved terms

	Original facility	Refinancing
Tranches	$303 million outstanding under original $412 million facility	$ 320 million term-loans + $ 63 million RCF
Tenor	5 years	7 years
Profile	15 years	15 years
Fixed interest	5%	5%

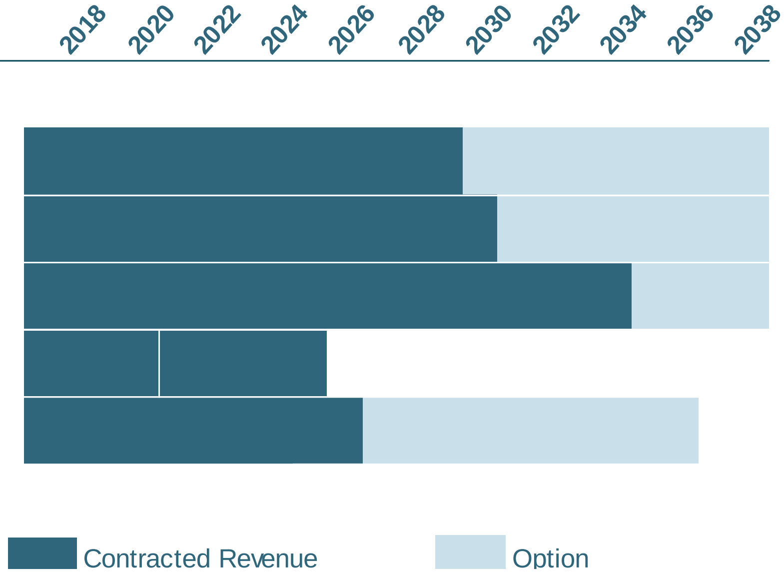
Refinancing of maturing debt at improved terms

Diversification of lending group

Reduction in reliance on Höegh LNG for financing

Ten Year Average Contract Length and Contract Coverage To 2025

Unit	Type	Ownership	Built	Region	Charterer
Current HMLP Fleet					
Neptune	FSRU	50%	2009	Turkey	Total[2]
Cape Ann	FSRU	50%	2010	India	Total[2]
PGN FSRU Lampung	FSRU	100%[1]	2014	Indonesia	PGN
Höegh Gallant	FSRU	100%	2014	WW trading	EgyptCo/HLNG[3]
Höegh Grace	FSRU	100%	2016	Colombia	SPEC

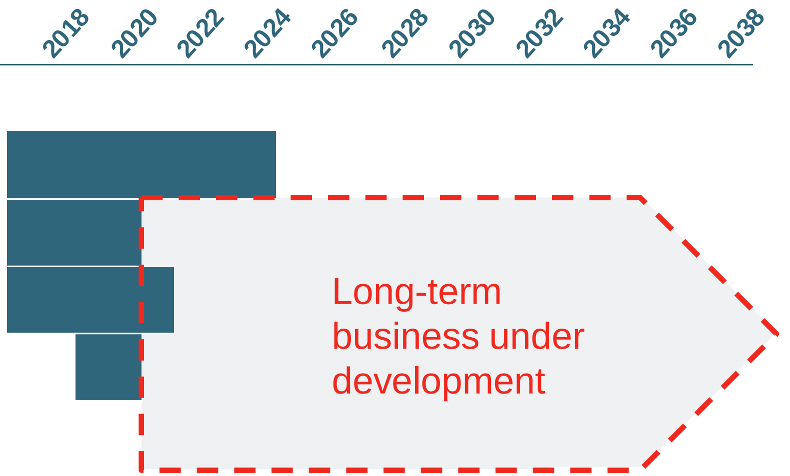


Fixed Rate, Contracted Cash Flow Supports Long-Term Distributions

1) Economic interest; ownership interest 49%
2) Subsidiary of Total
3) Includes HMLP option to charter Höegh Gallant to HLNG at end of EgyptCo contract

Sponsor with attractive asset base in active tendering market

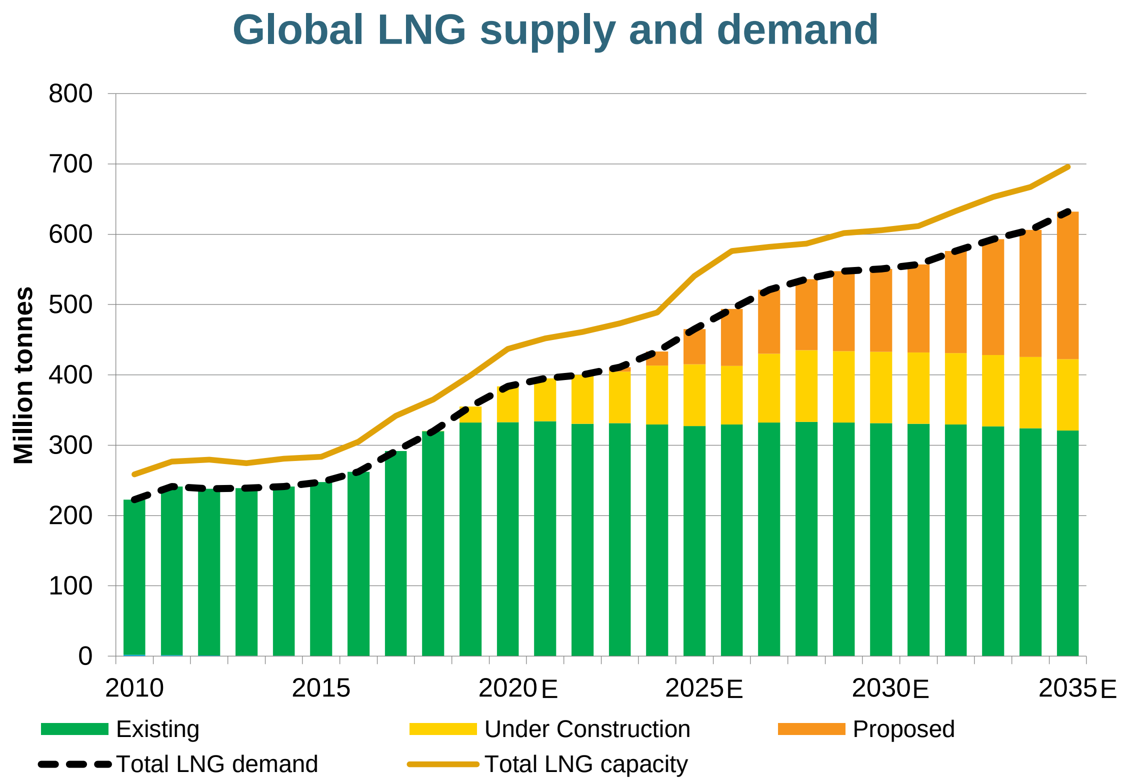
Unit	Type	Ownership	Built	Region	Charterer
HLNG FSRU Fleet					
Independence	FSRU	100%	2014	Lithuania	KN
Höegh Giant	FSRU	100%	2017	WW trading	Naturgy
Höegh Esperanza	FSRU	100%	2018	China	CNOOC
Höegh Gannet	FSRU	100%	2019	WW trading	Naturgy
FSRU#10	FSRU	100%	2019		



Status of Höegh LNG commercial developments

- Selected as the FSRU provider for AGL Energy Ltd.'s proposed LNG import project in Crib Point, Australia (agreement subject to condition precedents)
- Achieved exclusivity for and is in the final round of three additional FSRU projects
- All projects with anticipated start-up in 2020-21

Global LNG trade accelerating, fuelled by increasing production capacity



Notes: Based on IHS Markit estimated start dates as of 11 February, 2019
Source: IHS Markit

- Solid outlook for global LNG demand
- Impasse on investment decisions for new liquefaction capacity ended
  - LNG Canada: 14 mtpa[1] FID[2]
  - Golden Pass: 16 mtpa FID
  - Qatar: 33 mtpa expansion
  - FERC approval for Venture Global indicating easing of US regulatory bottleneck
- Recent FIDs backed by shareholders; volumes to be sold to final end-users/ consumers at later stage

1) Million tonnes per annum
2) Final Investment Decision

2018: Turning point in LNG and FSRU markets

	Year ended 31 December 2017		Year ended 31 December 2018
LNG trade	292 million tonnes	↑	320 million tonnes
Liquefaction FIDs	4.5 million tonnes	↑	19 million tonnes
5-year+ Sale-and-Purchase Agreements (excluding non-binding agreements)	15 million tonnes	↑	43 million tonnes
LNGC spot rates (DFDE, average)	45,000 per day	↑	USD 85,000 per day
LNGCs ordered	17 (5% of the fleet)	↑	60 (yy% of the fleet)
FSRUs ordered	4 (17% of the fleet)	↓	1 (4% of the fleet)
FSRU awards	2 short-term contracts	↑	6 long-term contracts

Source: IHS Markit, Höegh LNG

Large number of FSRU projects backed by increasing LNG supplies and diverse drivers of demand

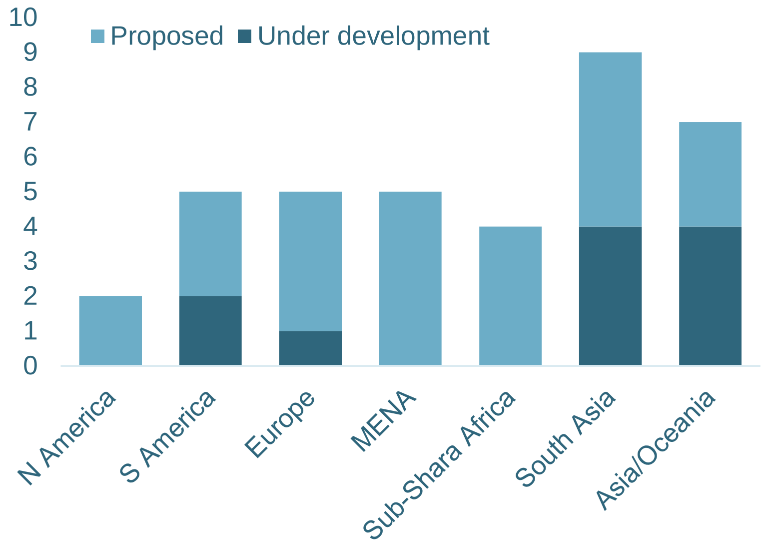
Enabler

Increasing supply of attractively priced LNG

Demand drivers

- **Security of supply**
- **Back-up for hydro**
- **Seasonal demand**
- **Transportation**
- **Balance of trade**
- **New gas-fired generation**
- **Replacement for coal and oil**

FSRU projects[1] under development



1) Proposed FSRU projects that are mentioned in the public domain

Source: IHS Markit, Höegh LNG as of February, 2019

Höegh LNG Partners LP (NYSE:HMLP) – Investment Summary

HÖEGH LNG PARTNERS LP

- The Only Publicly Listed Pure Play Owner and Operator of FSRUs
- Rapidly Growing Supply of Inexpensive LNG Driving FSRU Adoption
- Modern Assets Providing Critical Energy Infrastructure
- Portfolio of Long-Term Contracts Supports Strong Distribution Coverage
- Accretive Dropdowns Expected to Drive Long-Term Distribution Growth
- GP Support from a Clear Market Leader in Höegh LNG Holdings

Appendix

Non-GAAP Financial Measures

Adjusted Net Income and Limited partners’ interest in Adjusted Net Income

Adjusted Net Income is defined as net income adjusted for unrealized gains and losses on derivative instruments and foreign exchange gains and losses. *Limited partners’ interest in Adjusted Net Income* is adjusted net income less non-controlling interest, less preferred unitholders’ interest in net income, less non-controlling interest in gain (loss) on derivatives in majority held FSRUs. The adjustment for unrealized gains and losses on derivative instruments includes our share of such gains and losses related to the joint ventures accounted for under the equity method in addition to those gains and losses reflected as financial income (expense), net in the consolidated statements of income. Adjusted Net Income and Limited partners’ interest in Adjusted Net Income is used as a supplemental financial measure by management to assess its operating performance. The Partnership believes that Adjusted Net Income and Limited partners’ interest in Adjusted Net Income assists 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 Adjusted Net Income and Limited partners’ interest in Adjusted Net Income information. This increased comparability is achieved by excluding the potentially disparate effects between periods, which items are affected by different accounting solutions for interest rate swaps and swings in exchange rates which may significantly affect net income between periods. Adjusted Net Income and Limited partners’ interest in Adjusted Net Income should not be considered an alternative to net income or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted Net Income and Limited partners’ interest in Adjusted Net Income excludes some, but not all, items that affect net income and Limited partners’ interest in net income, and these measures may vary among other companies. Therefore, Adjusted Net Income and Limited partners’ interest in Adjusted Net Income as presented below may not be comparable to similarly titled measures of other companies. The following table reconciles Adjusted Net Income and Limited partners’ interest in Adjusted Net Income to Net Income (Loss), the comparable U.S. GAAP financial measure, for the periods presented:

	Three months ended								
(in thousands of U.S. dollars)	**December 31, 2015**	**March 31, 2016**	**June 30, 2016**	**September 30, 2016**	**December 31, 2016**	**March 31, 2017**	**June 30, 2017**	**September 30, 2017**	**December 31, 2017**
Net Income (Loss)	$ 17,078	(1,040)	4,062	13,425	24,933	16,188	12,212	5,407	$ 25,381
Loss (gain) on derivatives in Majority held FRSUs	(482)	(335)	(326)	(517)	(661)	(663)	(247)	(571)	(982)
Equity in earnings of JVs: Loss (gain) on derivatives in Joint Ventures	(5,416)	8,993	4,174	(4,139)	(16,120)	(2,496)	785	(1,802)	(3,681)
Foreign exchange loss (gain)	(1,299)	337	27	66	(47)	133	811	(24)	48
Adjusted Net Income (Loss)	9,881	7,955	7,937	8,836	8,106	13,162	13,561	3,010	20,766
Less non-controlling interest	—	—	—	—	—	(2,744)	(2,812)	(2,899)	(1,953)
Preferred unitholders' interest in net income	—	—	—	—	—	—	—	—	(2,480)
Less non-controlling interest in gain (loss) on derivatives in Majority held FSRUs	—	—	—	—	—	117	105	116	73
Limited Partners’ interest in Adjusted Net Income (Loss)	$ 9,881	7,955	7,937	8,836	8,106	10,535	10,855	227	$ 16,406

Non-GAAP Financial Measures

Adjusted Net Income and Limited partners' interest in Adjusted Net Income (cont.)

		Three months ended		
(in thousands of U.S. dollars)	**March 31, 2018**	**June 30, 2018**	**September 30, 2018**	**December 31, 2018**
Net Income (Loss)	$ 21,686	19,944	19,882	16,111
Loss (gain) on derivatives in Majority held FRSUs	(631)	(544)	(516)	(2,989)
Equity in earnings of JVs: Loss (gain) on derivatives in Joint Ventures	(6,515)	(2,967)	(3,151)	4,137
Foreign exchange loss (gain)	(58)	198	98	(45)
Adjusted Net Income (Loss)	14,482	16,631	16,313	17,214
Preferred unitholders' interest in net income	(2,660)	(3,003)	(3,288)	(3,352)
Limited Partners' interest in Adjusted Net Income (Loss)	$ 11,822	13,628	13,025	13,862

Non-GAAP Financial Measures

Segment EBITDA

Segment 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 less non-controlling interest in Segment EBITDA. 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 expense). Segment EBITDA is used as a supplemental financial measure 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 assists 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 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. Segment EBITDA is a non-GAAP financial measure and should not be considered an alternative to net income, operating income or any other measure of financial performance presented in accordance with U.S. GAAP. Segment EBITDA excludes some, but not all, items that affect net income, and these measures may vary among other companies. Therefore, Segment EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following tables reconcile Segment EBITDA for each of the segments and the Partnership as a whole to net income (loss), the comparable U.S. GAAP financial measure, for the periods presented:

Segment EBITDA - historical

	Three months ended											
(in thousands of U.S. dollars)	**March 31, 2015**	**June 30, 2015**	**September 30, 2015**	**December 31, 2015**	**March 31, 2016**	**June 30, 2016**	**September 30, 2016**	**December 31, 2016**	**March 31, 2017**	**June 30, 2017**	**September 30, 2017**	**December 31, 2017**
Reconciliation to net income (loss)												
Net income (loss)	**$ 2,578**	**16,438**	**5,185**	**17,075**	**(1,040)**	**4,062**	**13,425**	**24,933**	**16,188**	**12,212**	**5,407**	**$ 25,381**
Interest income	(2,427)	(2,425)	(2,423)	(293)	(273)	(232)	(192)	(160)	(130)	(113)	(98)	(159)
Interest expense	3,800	3,710	3,744	6,517	6,406	6,354	6,283	6,135	7,736	7,752	7,739	6,858
Depreciation and amortization	8	8	8	2,630	2,630	2,636	2,647	2,639	5,263	5,263	5,264	5,265
Other financial items	979	942	922	(1,114)	702	636	261	(107)	139	1,175	62	(264)
Income tax (benefit) expense	93	59	109	52	449	501	476	2,446	1,755	2,042	2,185	(2,104)
Equity in earnings of JVs: Interest (income) expense, net	4,027	4,089	4,029	3,968	3,865	3,787	3,755	3,685	3,534	3,429	3,538	3,409
Equity in earnings of JVs: Depreciation and amortization	2,177	2,309	2,456	2,286	2,379	2,376	2,378	2,395	2,440	2,476	2,462	2,435
Equity in earnings of JVs: Other financial items	3,953	(9,897)	2,109	(5,422)	9,010	4,174	(4,139)	(16,120)	(2,478)	785	(1,802)	(3,681)
Non-controlling interest in Segment EBITDA	—	—	—	—	—	—	—	—	(4,994)	(5,423)	(5,354)	(3,438)
Segment EBITDA	**$ 15,187**	**15,233**	**16,139**	**25,699**	**24,128**	**24,294**	**24,893**	**25,846**	**29,453**	**29,598**	**19,403**	**$ 33,702**

(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.

Segment EBITDA - 2018

(in thousands of U.S. dollars)	Three months ended March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Reconciliation to net income (loss)				
Net income (loss)	**$ 21,686**	**19,944**	**19,882**	**$ 16,111**
Interest income	(187)	(174)	(179)	(185)
Interest expense	6,864	6,918	6,655	6,377
Depreciation and amortization	5,268	5,268	5,287	5,323
Other financial items	(25)	336	264	(2,348)
Income tax (benefit) expense	2,109	1,866	2,050	2,280
Equity in earnings of JVs: Interest (income) expense, net	3,267	3,324	3,224	3,221
Equity in earnings of JVs: Depreciation and amortization	2,401	2,399	2,399	2,526
Equity in earnings of JVs: Other financial items	(6,515)	(2,967)	(3,138)	4,159
Segment EBITDA	**$ 34,868**	**36,914**	**36,444**	**$ 37,464**

(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.

Segment Reporting – 4Q 2018

(in thousands of U.S. dollars)	Majority held FSRUs	Joint venture FSRUs (proportional consolidation)	Other	Total Segment reporting	Elimin-ations		Consolidated reporting
	Three months ended December 31, 2018						
Time charter revenues	$ 37,257	11,137	—	48,394	(11,137)	(2)	$ 37,257
Other revenue	505	—	—	505			505
Total revenues	37,762	11,137	—	48,899			37,762
Operating expenses	(7,865)	(2,324)	(1,246)	(11,435)	2,324	(2)	(9,111)
Equity in earnings (losses) of joint ventures	—	—	—	—	(1,093)	(2)	(1,093)
Segment EBITDA (1)	**29,897**	**8,813**	**(1,246)**	**37,464**			—
Depreciation and amortization	(5,323)	(2,526)	—	(7,849)	2,526	(2)	(5,323)
Operating income (loss)	24,574	6,287	(1,246)	29,615			22,235
Gain (loss) on derivative instruments	2,989	(4,137)	—	(1,148)	4,137	(2)	2,989
Other financial income (expense), net	(6,322)	(3,243)	(511)	(10,076)	3,243	(2)	(6,833)
Income (loss) before tax	21,241	(1,093)	(1,757)	18,391	—		18,391
Income tax benefit (expense)	(2,278)	—	(2)	(2,280)	—		(2,280)
Net income (loss)	$ 18,963	(1,093)	(1,759)	16,111	—		$ 16,111
Preferred unitholders' interest in net income	—	—	—	—	3,352	(3)	3,352
Limited partners' interest in net income (loss)	$ 18,963	(1,093)	(1,759)	16,111	(3,352)	(3)	$ 12,759

(1) Segment EBITDA is a non-GAAP financial measure. For a definition of Segment EBITDA and reconciliations to net income, the most directly comparable US GAAP financial measure, please see the Appendix.
(2) Eliminations reverse each of the income statement line items of the proportional amounts for joint venture FSRUs and record the Partnership's share of the joint venture FSRUs net income (loss) to Equity in earnings (loss) of joint ventures.
(3) Allocates the preferred unitholders' interest in net income to the preferred unitholders.

Segment Reporting – 4Q 2017

(in thousands of U.S. dollars)	Three months ended December 31, 2017 Majority held FSRUs	Joint venture FSRUs (proportional consolidation)	Other	Total Segment reporting	Elimin-ations		Consolidated reporting
Time charter revenues	$ 37,574	10,557	—	48,131	(10,557)	(2)	$ 37,574
Total revenues	37,574	10,557	—	48,131			37,574
Operating expenses	(6,986)	(2,292)	(1,713)	(10,991)	2,292	(2)	(8,699)
Equity in earnings (losses) of joint ventures	—	—	—	—	6,102	(2)	6,102
Less: Non-controlling interest in Segment EBITDA	(3,438)	—	—	(3,438)	3,438	(3)	—
Segment EBITDA (1)	**27,150**	**8,265**	**(1,713)**	**33,702**			
Add: Non-controlling interest in Segment EBITDA	3,438	—	—	3,438	(3,438)	(3)	—
Depreciation and amortization	(5,265)	(2,435)	—	(7,700)	2,435	(2)	(5,265)
Operating income (loss)	25,323	5,830	(1,713)	29,440			29,712
Gain (loss) on derivative instruments	982	3,681	—	4,663	(3,681)	(2)	982
Other financial income (expense), net	(7,047)	(3,409)	(370)	(10,826)	3,409	(2)	(7,417)
Income (loss) before tax	19,258	6,102	(2,083)	23,277	—		23,277
Income tax benefit (expense)	2,088	—	16	2,104	—		2,104
Net income (loss)	$ 21,346	6,102	(2,067)	25,381	—		$ 25,381
Non-controlling interest in net income	1,953	—	—	1,953	—		1,953
Preferred unitholders' interest in net income	—	—	—	—	2,480	(4)	2,480
Limited partners' interest in net income (loss)	$ 19,393	6,102	(2,067)	23,428	(2,480)	(4)	$ 20,948

(1) Segment EBITDA is a non-GAAP financial measure. For a definition of Segment EBITDA and reconciliations to net income, the most directly comparable US GAAP financial measure, please see the Appendix.
(2) Eliminations reverse each of the income statement line items of the proportional amounts for joint venture FSRUs and record the Partnership's share of the joint venture FSRUs net income (loss) to Equity in earnings (loss) of joint ventures.
(3) Eliminations reverse the adjustment to Non-controlling interest in Segment EBITDA included for Segment EBITDA and the adjustment to reverse the Non-controlling interest in Segment EBITDA to reconcile to operating income and net income.
(4) Allocates the preferred unitholders' interest in net income to the preferred unitholders.

Non-GAAP Financial Measures

Distributable Cash Flow

Distributable cash flow represents Segment EBITDA adjusted for cash collections on principal payments on the direct financing lease, amortization in revenues for above market contracts less non-cash revenue: tax paid directly by charterer, amortization of deferred revenues for the joint ventures, interest income, interest expense less amortization of debt issuance cost and fair value of debt assumed, other items (net), unrealized foreign exchange losses (gains), current income tax expense, net of uncertain tax position less non-cash income tax: tax paid directly by charterer, non-controlling interest in finance and tax items, and other adjustments such as indemnification paid or to be paid by Höegh LNG for the legal expenses related to the boil-off claim, non-cash boil-off accrual, non-budgeted expenses, losses and estimated maintenance, or prior period indemnifications refunded, or to be refunded to, Höegh LNG for amounts recovered from insurance or the charterer, distributions on the Series A preferred units and replacement capital expenditures. Cash collections on the direct financing lease investment with respect to the PGN FSRU Lampung consist of the difference between the payments under time charter and the revenues recognized as a financing lease (representing the payment of the principal recorded as a receivable). Amortization in revenues for above market contracts consist of the non-cash amortization of the intangible for the above market time charter contract related to the acquisitions of the Höegh Gallant and Höegh Grace. Amortization of deferred revenues for the joint ventures accounted for under the equity method consist of non-cash amortization to revenues of charterer payments for modifications and drydocking to the vessels. Non-cash revenue: tax paid directly by charterer and non-cash income tax: tax paid directly by charterer consists of certain taxes paid by the charterer directly to the Colombian tax authorities on behalf of the Partnership’s subsidiaries which is recorded as a component of time charter revenues and current income tax expenses. Estimated maintenance and replacement capital expenditures, including estimated expenditures for drydocking, represent capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by, the Partnership's capital assets.

Distributable cash flow is presented starting with Segment EBITDA taken from the total segment reporting using the proportional consolidation method for the Partnership's 50% interests in the joint ventures as shown in this Appendix. Therefore, the adjustments to Segment EBITDA include the Partnership's share of the joint venture's adjustments. The Partnership believes distributable cash flow is an important liquidity measure used by management and investors in publicly traded partnerships to compare cash generating performance of the Partnership’ cash generating assets from period to period by adjusting for cash and non-cash items that could potentially have a disparate effect between periods, and to compare the cash generating performance for specific periods to the cash distributions (if any) that are expected to be paid to limited partners. The Partnership also believes distributable cash flow benefits investors in comparing its cash generating performance to other companies that account for time charters as operating leases rather than financial leases, or that do not have non-cash amortization of intangibles or deferred revenue. Distributable cash flow is a non-GAAP liquidity measure and should not be considered as an alternative to net cash provided by operating activities, or any other measure of the Partnership's liquidity or cash flows calculated in accordance with GAAP. Distributable cash flow excludes some, but not all, items that affect net cash provided by operating activities and the measures may vary among companies. For example, distributable cash flow does not reflect changes in working capital balances. Distributable cash flow also includes some items that do not affect net cash provided by operating activities. Therefore, distributable cash flow may not be comparable to similarly titled measures of other companies. Distributable cash flow is not the same measure as available cash or operating surplus, both of which are defined by the Partnership's partnership agreement. The first table below reconciles distributable cash flow to Segment EBITDA, which is reconciled to net income, the most directly comparable GAAP measure for Segment EBITDA, in this Appendix. Refer to this Appendix for the definition of Segment EBITDA. The second table below reconciles distributable cash flow to net cash provided by operating activities, the most directly comparable GAAP measure for liquidity.

Distributable Cash Flow

	Three months ended											
(in thousands of U.S. dollars)	**March 31, 2015**	**June 30, 2015**	**September 30, 2015**	**December 31, 2015**	**March 31, 2016**	**June 30, 2016**	**Septembe r 30, 2016**	**December 31, 2016**	**March 31, 2017**	**June 30, 2017**	**September 30, 2017**	**December 31, 2017**
Segment EBITDA	**$ 15,187**	**15,233**	**16,139**	**25,699**	**24,128**	**24,294**	**24,893**	**25,846**	**29,453**	**29,598**	**19,403**	**$ 33,702**
Cash collection/Principal payment on direct financing lease	703	722	739	755	772	789	806	824	843	861	881	900
Amortization in revenues for above market contracts	—	—	—	605	598	598	604	605	895	906	915	915
Non-controlling interest: Amortization of above market contract	—	—	—	—	—	—	—	—	(149)	(151)	(152)	(101)
Non-cash revenue: Tax paid directly by charterer	—	—	—	—	—	—	—	—	—	(432)	(200)	(229)
Equity in earnings of JVs: Amortization of deferred revenue	—	—	—	—	(322)	(509)	(508)	(528)	(574)	(563)	(600)	(588)
Non-controlling interest: Non-cash revenue	—	—	—	—	—	—	—	—	—	212	98	34
Interest income	2,427	2,425	2,423	293	273	232	192	162	141	126	122	187
Interest expense	(7,827)	(7,799)	(7,773)	(10,485)	(10,271)	(10,141)	(10,037)	(9,822)	(11,281)	(11,193)	(11,301)	(10,295)
Amortization of debt issuance cost and fair value of debt assumed	694	694	696	580	568	565	548	512	257	254	251	242
Other items, net	(1,100)	(934)	(1,276)	632	(1,037)	(962)	(778)	(554)	(820)	(1,421)	(633)	(718)
Unrealized foreign exchange losses (gains)	446	258	646	(1,245)	(51)	18	63	(141)	147	803	(36)	47
Current income tax expense, net of uncertain tax position	(177)	(179)	(185)	(806)	(108)	(30)	(86)	(99)	(691)	(1,127)	(1,103)	659
Non-cash income tax: Tax paid directly by charter	—	—	—	—	—	—	—	—	—	432	200	229
Non-controlling interest: Finance and tax items	—	—	—	—	—	—	—	—	1,176	1,304	1,319	714
Other adjustments:												
Indemnification paid by Höegh LNG after quarter end for non-budgeted expenses & losses	1,797	1,149	310	751	291	1,701	699	404	606	151	—	—
Recovery of prior period costs refunded or to be refunded to Höegh LNG for previous indemnifications	—	—	—	—	—	—	—	—	—	—	—	(1,534)
Equity in earnings of JVs: Non-cash boil off accrual to be indemnified by Höegh LNG	—	—	—	—	—	—	—	—	—	—	11,850	—
Distributions relating to Series A preferred units	—	—	—	—	—	—	—	—	—	—	—	(2,480)
Estimated maintenance and replacement capital expenditures	(2,550)	(2,428)	(2,550)	(3,870)	(3,870)	(3,870)	(3,870)	(3,870)	(4,520)	(4,520)	(4,520)	(4,725)
Distributable cash flow	**$ 9,600**	**9,141**	**9,169**	**12,909**	**10,971**	**12,685**	**12,526**	**13,339**	**15,483**	**15,240**	**16,494**	**$ 16,959**
Declared distribution				10,967	10,967	10,971	10,971	13,717	14,437	14,441	14,441	14,445
Coverage ratio				1.18x	1.0x	1.15x	1.14x	0.97x	1.07x	1.06x	1.14x	1.17x

Distributable Cash Flow (cont.)

(in thousands of U.S. dollars)	Three months ended March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Segment EBITDA	**$ 34,868**	**36,914**	**36,444**	**$ 37,464**
Cash collection/Principal payment on direct financing lease	920	943	965	986
Amortization in revenues for above market contracts	895	905	916	915
Non-cash revenue: Tax paid directly by charterer	(198)	(214)	(204)	(236)
Equity in earnings of JVs: Amortization of deferred revenue	(603)	(573)	(574)	(651)
Interest income	228	233	250	249
Interest expense	(10,172)	(10,301)	(9,950)	(9,662)
Amortization of debt issuance cost and fair value of debt assumed	230	219	218	205
Other items, net	(606)	(880)	(794)	(662)
Unrealized foreign exchange losses (gains)	(66)	212	114	(79)
Current income tax expense, net of uncertain tax position	(604)	(439)	(718)	(1,272)
Non-cash income tax: Tax paid directly by charter	198	214	204	236
Other adjustments:				
Indemnification paid by Höegh LNG for non-budgeted expenses & losses	—	—	—	327
Recovery of prior period costs refunded or to be refunded to Höegh LNG for previous indemnifications	—	(1,100)	(1,016)	(549)
Distributions relating to Series A preferred units	(2,660)	(3,003)	(3,288)	(3,352)
Estimated maintenance and replacement capital expenditures	(5,175)	(5,175)	(5,175)	(5,175)
Distributable cash flow	**$ 17,255**	**17,955**	**17,392**	**$ 18,744**
Declared distribution	14,954	14,988	15,003	15,007
Coverage ratio	1.15x	1.20x	1.16x	1.25x

Reconciliation of Distributable Cash Flow to Net Cash Provided by Operating Activities

	Three months ended											
(in thousands of U.S. dollars)	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017
Distributable cash flow	**$ 9,600**	**9,141**	**9,169**	**12,909**	**10,971**	**12,685**	**12,526**	**13,339**	**15,483**	**15,240**	**16,494**	**$ 16,959**
Estimated maintenance and replacement capital expenditures	2,550	2,428	2,550	3,870	3,870	3,870	3,870	3,870	4,520	4,520	4,520	4,725
Distributions relating to Series A preferred units	—	—	—	—	—	—	—	—	—	—	—	2,480
Recovery of prior period costs refunded or to be refunded to Höegh LNG for previous indemnifications	—	—	—	—	—	—	—	—	—	—	—	1,534
Indemnification paid by Höegh LNG after quarter end for non-budgeted expenses & losses	(1,797)	(1,149)	(310)	(751)	(291)	(1,701)	(699)	(404)	(606)	(151)	—	—
Equity in earnings of JVs: Non-cash boil off accrual to be indemnified by Höegh LNG	—	—	—	—	—	—	—	—	—	—	(11,850)	—
Non-controlling interest in Segment EBITDA	—	—	—	—	—	—	—	—	4,994	5,423	5,354	3,438
Non-controlling interest: amortization of above market contract	—	—	—	—	—	—	—	—	149	151	152	101
Non-controlling interest: finance and tax items	—	—	—	—	—	—	—	—	(1,176)	(1,304)	(1,319)	(714)
Non-controlling interest: non-cash revenue	—	—	—	—	—	—	—	—	—	(212)	(98)	(34)
Equity in earnings of JVs: Amortization of deferred revenue	—	—	—	—	322	509	508	528	574	563	600	588
Equity in earnings of JVs: Amortization of debt issuance cost	(46)	(46)	(46)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(44)	(44)
Equity in earnings of JVs: Depreciation and amortization	(2,177)	(2,309)	(2,456)	(2,285)	(2,379)	(2,376)	(2,378)	(2,395)	(2,440)	(2,476)	(2,462)	(2,435)
Equity in earnings of JVs: Gain (loss) on derivative instruments	(3,932)	9,871	(2,109)	5,416	(8,993)	(4,174)	4,139	16,120	2,496	(785)	1,802	3,681
Equity in losses (earnings) of joint ventures	2,122	(11,481)	249	(8,012)	6,708	1,866	(6,565)	(18,632)	(4,809)	(1,551)	7,321	(6,102)
Cash collection/Principal payment on direct financing lease	(703)	(722)	(739)	(755)	(772)	(789)	(806)	(824)	(843)	(861)	(881)	(900)
Changes in accrued interest expense and interest income	836	(235)	(270)	1,913	(113)	(411)	53	987	1,008	1,491	1,408	266
Other adjustments	14	(114)	192	52	10	231	56	302	136	332	186	111
Changes in working capital	7,454	(578)	5,144	372	2,655	(2,172)	3,854	(7,366)	136	(5,157)	3,600	(2,133)
Net cash provided by (used in) operating activities	**$ 13,921**	**4,806**	**11,374**	**12,684**	**11,943**	**7,493**	**14,513**	**5,479**	**19,577**	**15,178**	**24,783**	**$ 21,521**

Reconciliation of Distributable Cash Flow to Net Cash Provided by Operating Activities (cont.)

(in thousands of U.S. dollars)	Three months ended March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Distributable cash flow	**$ 17,255**	**17,955**	**17,392**	**$ 18,744**
Estimated maintenance and replacement capital expenditures	5,175	5,175	5,175	5,175
Distributions relating to Series A preferred units	2,660	3,003	3,288	3,352
Recovery of prior period costs refunded or to be refunded to Höegh LNG for previous indemnifications	—	1,100	1,016	549
Indemnification paid by Höegh LNG for non-budgeted expenses & losses	—	—	—	(327)
Equity in earnings of JVs: Amortization of deferred revenue	603	573	574	651
Equity in earnings of JVs: Amortization of debt issuance cost	(43)	(43)	(43)	(43)
Equity in earnings of JVs: Depreciation and amortization	(2,401)	(2,399)	(2,399)	(2,526)
Equity in earnings of JVs: Gain (loss) on derivative instruments	6,515	2,967	3,151	(4,137)
Equity in losses (earnings) of joint ventures	(9,369)	(5,111)	(4,551)	1,093
Cash collection/Principal payment on direct financing lease	(920)	(943)	(965)	(986)
Changes in accrued interest expense and interest income	389	(1,045)	(56)	(166)
Other adjustments	55	262	160	194
Changes in working capital	(594)	(847)	2,664	4,730
Net cash provided by (used in) operating activities	**$ 19,325**	**20,647**	**25,406**	**$ 26,303**

Contact:

www.hoeghlngpartners.com

ir@hoeghlngpartners.com