Hoegh LNG Partners LP
Form 424B2
December 02, 2016

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Registration Statement No. 333-213781

P R O S P E C T U S S U P P L E M E N T
(To Prospectus dated November 16, 2016)

6,000,000 Common Units
Representing Limited Partner Interests

Höegh LNG Partners LP

$17.60 per common unit

We are selling 6,000,000 of our common units representing limited partner interests. We have granted the underwriters an option to purchase up to 900,000 additional common units.

Our common units are traded on the New York Stock Exchange (the NYSE) under the symbol HMLP. The last reported sale price of our common units on the NYSE on December 1, 2016 was $19.15 per common unit.

Investing in our common units involves risks. You should carefully consider the risk factors described under Risk Factors beginning on page S-18 of this prospectus supplement and page 7 of the accompanying prospectus before you make an investment in our common units.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Common Unit	Total
Public offering price	$ 17.6000	$ 105,600,000
Underwriting discount[(1)]	$ 0.5984	$ 3,590,400
Proceeds, before expenses, to Höegh LNG Partners LP	$ 17.0016	$ 102,009,600

(1) See Underwriting in this prospectus supplement for further information.

The underwriters expect to deliver the common units on or about December 7, 2016 through the book-entry facilities of The Depository Trust Company.

Citigroup **Barclays**

DNB Markets **Fearnley Securities** **Stifel**

December 1, 2016

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common units. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of common units. Generally, when we refer to the prospectus, we refer to both parts combined. If information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

This prospectus and any free writing prospectus we may authorize to be delivered to you contain and incorporate by reference information that you should consider when making your investment decision. Neither we nor the underwriters have authorized anyone to provide you with additional, different or inconsistent information. We take no responsibility for, and can provide no assurance as to, the reliability of any other information that others may give you. You should not assume that the information contained in this prospectus or any free writing prospectus we may authorize to be delivered to you, as well as the information we previously filed with the Securities and Exchange Commission (the SEC) that is incorporated by reference herein, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

We are offering to sell the common units, and are seeking offers to buy the common units, only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the common units in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the common units and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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Prospectus Supplement

Prospectus

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-3 regarding the securities covered by this prospectus. This prospectus does not contain all of the information found in such registration statement. For further information regarding us and the securities offered in this prospectus, you may wish to review the full registration statement, including its exhibits. In addition, we file annual and other reports with, and furnish information to, the SEC. You may inspect and copy any document we file with, or furnish to, the SEC at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549. Copies of this material can also be obtained upon written request from the Public Reference Section of the SEC at 100 F Street, NE, Washington, D.C. 20549, at prescribed rates or from the SEC s website at *www.sec.gov* free of charge. Please call the SEC at 1-800-SEC-0330 for further information on public reference facilities. You can also obtain information about us at the offices of the NYSE at 20 Broad Street, New York, New York 10005.

As a foreign private issuer, we are exempt under the Securities Exchange Act of 1934, as amended (the Exchange Act), from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal unitholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports on Form 10-Q or current reports on Form 8-K. However, we intend to make available quarterly reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

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INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed to be filed with the SEC and incorporated into this prospectus, automatically will update information previously filed with the SEC, and may replace information in this prospectus.

We incorporate by reference into this prospectus the documents listed below:

our annual report on Form 20-F for the fiscal year ended December 31, 2015 filed on April 28, 2016 (our 2015 Annual Report);
our report on Form 6-K for the quarterly period ended March 31, 2016 filed on May 31, 2016, report on Form 6-K for the quarterly period ended June 30, 2016 filed on August 25, 2016, report on Form 6-K for the quarterly period ended September 30, 2016 filed on November 17, 2016 and our reports on Form 6-K filed on September 26, 2016 and December 1, 2016;
all subsequent reports on Form 6-K furnished prior to the termination of this offering that we identify in such reports as being incorporated by reference into the registration statement of which this prospectus is a part; and
the description of our common units contained in our registration statement on Form 8-A filed on August 4, 2014, including any subsequent amendments or reports filed for the purpose of updating such description.

These reports contain important information about us, our financial condition and our results of operations.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through its public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost by visiting our website at *www.hoeghlngpartners.com*. You may also make requests for such documents at no cost by writing or calling us at the following address:

Höegh LNG Partners LP
Wessex House, 5th Floor
45 Reid Street
Hamilton, HM 12
Bermuda
+441-295-6815

The information contained in our website, or any other website, is not incorporated by reference in this prospectus and does not constitute a part of this prospectus.

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FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, included in or incorporated by reference into this prospectus and any free writing prospectus are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, expectations regarding our distribution levels and the markets in which we operate. In some cases, you can identify the forward-looking statements by the use of words such as may, will, could, should, would, expect, plan, intend, forecast, believe, estimate, predict, propose, potential, continue or the negative of these ter comparable terminology.

Forward-looking statements appear in a number of places in this prospectus and the documents we incorporate by reference and include statements with respect to, among other things:

floating storage and regasification unit (FSRU) and liquefied natural gas (LNG) market trends, including hire rates and factors affecting supply and demand;

our ability to make or increase cash distributions on our units and the amount of any such distributions;

our ability to integrate and realize the anticipated benefits from acquisitions, including the planned acquisition of the *Höegh Grace*;

the timing of the planned acquisition of the *Höegh Grace* and the satisfaction of the conditions to closing thereof;

our ability to purchase vessels from Höegh LNG in the future;

our anticipated growth strategies;

our 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 our operating expenses, including drydocking and insurance costs;

our ability to comply with financing agreements and the expected effect of restrictions and covenants in such agreements;

the future financial condition of our existing or future customers;

our 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 our customers;

our ability to maintain long-term relationships with our customers;

our ability to leverage Höegh LNG s relationships and reputation in the shipping industry;

our continued ability to enter into long-term, fixed-rate charters;

the operating performance of our vessels;

our ability to maximize the use of our vessels, including the redeployment or disposition of vessels no longer under long-term charters;

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expected pursuit of strategic opportunities, including the acquisition of vessels;
our ability to compete successfully for future chartering and newbuilding opportunities;
timely acceptance of our vessels by their charterers;
termination dates and extensions of charters;
the cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business;
our ability to conduct our operations on a profitable basis under the political, regulatory and economic regimes in the countries where our vessels operate;
demand in the FSRU sector or the LNG shipping sector in general and the demand for our vessels in particular;
availability of skilled labor, vessel crews and management;
our incremental general and administrative expenses as a publicly traded limited partnership and our fees and expenses payable under our ship management agreements, the technical information and services agreement and the administrative services agreements;
the anticipated taxation of the Partnership and distributions to unitholders;
estimated future maintenance and replacement capital expenditures;
our 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 our common units in the public market;
our business strategy and other plans and objectives for future operations; and
our ability to successfully remediate any material weaknesses in our internal control over financial reporting and our disclosure controls and procedures; and
other factors listed from time to time in the reports and other documents that we file with the SEC.

Forward-looking statements are made based upon management s current plans, expectations, estimates, assumptions and beliefs concerning future events affecting us. Forward-looking statements are subject to risks, uncertainties and assumptions, including those risks discussed in Risk Factors set forth in this prospectus and those risks discussed in other reports we file with the SEC and that are incorporated into this prospectus by reference, including, without limitation, our 2015 Annual Report. The risks, uncertainties and assumptions involve known and unknown risks and are inherently subject to significant uncertainties and contingencies, many of which are beyond our 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 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. In addition, we cannot assess the effect 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. We make no prediction or statement about the performance of our common units or other securities.

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SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus and the documents incorporated by reference herein and does not contain all the information you will need in making your investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their option to purchase additional common units.

References in this prospectus to Höegh LNG Partners, we, our, us and the Partnership or similar terms refer to Höegh LNG Partners LP or any one or more of its subsidiaries, or to all such entities unless the context otherwise indicates. Unless the context requires otherwise, references in this prospectus to our or the joint ventures refer to the joint ventures that own two of the vessels in our fleet (the Neptune *(formerly the* GDF Suez Neptune*) and the* GDF Suez Cape Ann*). References in this prospectus to our general partner refer to Höegh LNG GP LLC, the general partner of Höegh LNG Partners. References in this prospectus to our operating company refer to Höegh LNG Partners Operating LLC, a wholly owned subsidiary of the Partnership. References in this prospectus to Höegh LNG refer, depending on the context, to Höegh LNG Holdings Ltd. and to any one or more of its direct and indirect subsidiaries, other than us. References in this prospectus to GDF Suez refer to GDF Suez LNG Supply S.A., a subsidiary of ENGIE, a French publicly listed, government-backed, electric utility company (ENGIE). References in this prospectus to PGN LNG refer to PT PGN LNG Indonesia, a subsidiary of PT Perusahaan Gas Negara (Persero) Tbk (PGN). References in this prospectus to EgyptCo refer to Hoegh LNG Egypt LLC, a wholly owned subsidiary of Höegh LNG.*

Overview

We are a growth-oriented limited partnership formed to own, operate and acquire FSRUs and other LNG infrastructure assets that are operating under long-term charters, which we define as charters of five years or more. We intend to leverage the relationships, expertise and reputation of Höegh LNG Holdings Ltd. (Oslo Børs symbol: HLNG), a leading floating LNG service provider, to pursue potential growth opportunities and to attract and retain high-quality, creditworthy customers. In addition to owning our general partner, which owns a non-economic general partner interest in us, Höegh LNG owns all of our incentive distribution rights, a portion of our common units and all of our subordinated units, representing an aggregate 58.0% limited partner interest in us.

Our current fleet consists of four modern FSRUs operating under long-term charters with stable cash flows. Our fleet consists of interests in the following vessels with an average remaining contract duration of 13.3 years as of September 30, 2016, excluding the exercise of any options:

a 50% interest in the *Neptune*, an FSRU built in 2009 that is currently operating under a time charter with GDF Suez, a subsidiary of ENGIE that expires in 2029, with an option to extend for up to two additional periods of five years each;
a 50% interest in the *GDF Suez Cape Ann*, an FSRU built in 2010 that is currently operating under a time charter with GDF Suez that expires in 2030, with an option to extend for up to two additional periods of five years each;
a 100% economic interest in the *PGN FSRU Lampung*, an FSRU built in 2014 that is currently operating under a time charter with PGN LNG, a subsidiary of an Indonesian publicly listed, government-controlled, gas and energy company that constructs gas pipelines and infrastructure and distributes and transmits natural gas to industrial, commercial and household users. The time charter expires in 2034, with options to extend the time charter either for

an additional 10 years or for up to two additional periods of five years each; and

a 100% interest in the *Höegh Gallant*, an FSRU built in 2014 that is currently operating under a time charter with EgyptCo that expires in 2020. In addition, we have an option agreement pursuant to which we have the right to cause Höegh LNG to charter the *Höegh Gallant* from the expiration or termination of the EgyptCo charter until July 2025 at a rate equal to 90% of the current charter hire rate.

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Our Pending Vessel Acquisition

On December 1, 2016, we and our operating company entered into a Contribution, Purchase and Sale Agreement with Höegh LNG (the Purchase Agreement), pursuant to which we intend to acquire (the Acquisition) a 51% ownership interest in Höegh LNG Colombia Holding Ltd. (Grace Holding), the sole owner of Höegh LNG FSRU IV Ltd. (Höegh FSRU IV) and Höegh LNG Colombia S.A.S. (Höegh Colombia SAS), the entities that own and operate the FSRU *Höegh Grace*, and contribute the acquired ownership interest to our operating company. The purchase price for the Acquisition will be $188.7 million, less $96.9 million, the pro rata amount of indebtedness related to the *Höegh Grace* that is expected to be outstanding under the Gallant/Grace Facility (as defined below) as of the closing date of the Acquisition (the Purchase Price). In addition, pursuant to the Purchase Agreement, we have the option (the Option), exercisable with the approval of the conflicts committee (defined below) at any time on or prior to February 28, 2017, to purchase the remaining ownership interest in Grace Holding. To the extent we do not exercise the Option in full by February 28, 2017, we will retain a right of first offer with respect to the remaining interest in Grace Holding.

The Purchase Price is subject to certain post-closing adjustments for net working capital. In addition, the Purchase Price will be increased, pro rata, to the extent that we exercise all or any portion of our Option on or prior to the closing date of the Acquisition (the Closing Date). We intend to settle the Purchase Price for the Acquisition with cash from the proceeds of this offering. At our election, we may settle the Purchase Price and any purchase pursuant to the Option with a combination of cash and one or more promissory notes from us payable to Höegh LNG in an aggregate amount of up to $50.0 million (the Seller s Credit). If issued, the Seller s Credit will mature on January 1, 2021 and interest will accrue thereunder at a rate of 8% per annum, which interest shall be payable on the last business day of each March, June, September and December. Payment obligations under the Seller s Credit, if issued, will be subordinated to the obligations under the Gallant/Grace Facility.

The Acquisition and the Purchase Price were approved by our board of directors and the conflicts committee of our board of directors (the conflicts committee). The conflicts committee retained an outside financial advisor and outside legal advisor to assist it in evaluating the Acquisition and the Purchase Price offered by Höegh LNG. The conflicts committee determined that the Acquisition is fair and reasonable to us.

We expect the Acquisition to close within approximately 60 days following the closing of this offering, subject to customary closing conditions and to acceptance of the *Höegh Grace* by its charterer. Acceptance occurs after the vessel has been delivered and all inspections and testing of the vessel have been completed in accordance with the applicable charter requirements. We expect the acceptance of the *Höegh Grace* by its charterer to occur in December 2016. If these conditions are not satisfied or waived, we will not complete the Acquisition. This offering is not conditioned on the closing of the Acquisition. The Acquisition may not close as anticipated or it may close with adjusted terms. Please read Risk Factors for further information. If the Acquisition does not close, we will use the net proceeds from this offering for general partnership purposes.

Assuming we purchase 51% of Grace Holding, our management intends to recommend that our board of directors consider an increase in our quarterly cash distribution of approximately 4% to 5%, which would become effective for our distribution with respect to the quarter ending March 31, 2017. Any such increase would be conditioned upon, among other things, the timely closing of the Acquisition, the approval of such increase by our board of directors and the absence of any material adverse developments or potentially attractive opportunities that would make such an increase inadvisable.

The *Höegh Grace* was constructed by Hyundai Heavy Industries Co., Ltd. (HHI) and delivered to Höegh LNG on March 30, 2016. The vessel is scheduled to service a new LNG import terminal in Cartagena, on the Atlantic coast of

Colombia, under an International Leasing Agreement (the *Höegh Grace* charter) between FSRU IV, the owner of the *Höegh Grace*, and Sociedad Portuaria El Cayao S.A. E.S.P. (SPEC), which is expected to commence in December 2016. SPEC is owned 51% by Promigas S.A. ESP, a Colombian company focused on the transportation and distribution of natural gas and 49% by private equity investors. The *Höegh Grace* charter has a term of 20 years. Each party has an unconditional option to terminate the *Höegh Grace* charter in year 10 and in year 15 without penalty. However, if SPEC waives its right to terminate in year 10, FSRU IV will not be able to exercise its right to terminate in year 10. Pursuant to the

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Höegh Grace charter, SPEC has the option to purchase the *Höegh Grace* in year 10, year 15 and year 20 at a price specified in the *Höegh Grace* charter. Accordingly, the non-cancellable lease period is for 10 years. The *Höegh Grace* is also subject to an FSRU Operation and Services Agreement (the OSA) with SPEC pursuant to which Höegh Columbia SAS provides certain services for the *Höegh Grace* for the duration of the *Höegh Grace* charter.

Pursuant to the OSA, hire under the *Höegh Grace* charter and fees under the OSA are payable monthly in arrears in U.S. Dollars at rates fixed for the entire term of these agreements. However, the hire payable under the *Höegh Grace* charter and fees under the OSA will be reduced, or the vessel will be considered off-hire, in the event the vessel does not meet certain performance metrics or services are not provided in accordance with the provisions of the OSA.

Under the *Höegh Grace* charter and the OSA, we are responsible for vessel operating expenses, which include, among other things, expenses for crewing, repairs and maintenance, insurance, stores and lubricating oils, as well as periodic renewal survey costs. SPEC is responsible for supply and payment for fuel oil and for port expenses. We will be responsible for all costs when the vessel is off-hire. In addition, we will be required to pay liquidated damages in the event that the *Höegh Grace* is unable to accept all or part of a delivered LNG cargo, is unable to deliver the specified amount of regassified natural gas or suffers other performance failures, which damages are subject to various caps per cargo, per year and in the aggregate for the term of the *Höegh Grace* charter.

There are certain conditions under which the *Höegh Grace* charter could terminate prior to its expiration date. The charter will terminate automatically upon the loss of the vessel. Either party may also terminate the charter for force majeure after a specified period. Additionally, either party may elect to terminate the charter upon the occurrence of specified events of default. SPEC also has the right to terminate the charter in the event of a prolonged off-hire period. If the *Höegh Grace* charter is terminated for any reason, the OSA will automatically terminate as well.

Höegh FSRU IV and our subsidiary Hoegh LNG Cyprus Limited (Höegh Cyprus), are borrowers under a term loan facility (the Gallant/Grace Facility) secured by the *Höegh Gallant* and the *Höegh Grace*. The Gallant/Grace Facility includes one commercial tranche and one export credit tranche related to the *Höegh Grace* (the Grace Facility) and two commercial tranches and one export credit tranche related to the *Höegh Gallant* (the Gallant Facility). All of the tranches under the Gallant/Grace Facility are, generally, cross-defaulted and cross-guaranteed and are cross-collateralized with a first priority mortgage of the *Höegh Grace* and the *Höegh Gallant*, an assignment of Höegh FSRU IV s rights under the *Höegh Grace* charter with SPEC, an assignment of Höegh Colombia SAS s rights under the OSA with SPEC, an assignment of Höegh Cyprus Limited s rights under its *Höegh Gallant* time charter with Höegh LNG Egypt LLC (EgyptCo), the assignment of EgyptCo s rights under its *Höegh Gallant* time charter with Egyptian Natural Gas Holding Company (EGAS), the assignment of bank guarantees for the performance of SPEC and EGAS under the time charter and a pledge of Höegh FSRU IV s, Höegh Cyprus , Höegh Colombia SAS s and EgyptCo s cash accounts. In addition, the shares in Grace Holding, Höegh FSRU IV, Höegh Colombia SAS, Höegh LNG FSRU III Ltd. (Höegh FSRU III), Höegh Cyprus and EgyptCo are pledged under the Gallant/Grace Facility. Höegh LNG, Höegh LNG Ltd., Grace Holding, Höegh FSRU III and the Partnership are guarantors under the facility.

With respect to the Grace Facility, the commercial tranche bears interest at a rate of LIBOR plus a margin of 2.7%, and is repayable quarterly with a final balloon payment of $123 million due in June 2020, and the export credit tranche has a fixed interest rate and guarantee commission of 4.07%, and is repayable in quarterly installments with the final payment due in March 2028 assuming the balloon payment of the commercial tranche is refinanced. If the commercial tranche is not refinanced, the export credit agent can exercise a prepayment right for repayment of the outstanding balance of $24 million upon maturity of the Grace Facility commercial tranche. As of September 30, 2016, there were outstanding interest rate swap agreements for a total notional amount of $148.6 million to hedge against the interest rate risks on the commercial tranche of the Grace Facility. The interest rate swaps exchange three month US dollar LIBOR variable interest payments for fixed rate payments ranging from 2.305% to 2.311%. As of

September 30,

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2016, there were $193.4 million of borrowings outstanding under the Grace Facility and $170.2 million of borrowings outstanding under the Gallant Facility.

The Gallant/Grace Facility contains certain financial and other covenants and events of default. In addition, the Gallant/Grace Facility requires that the aggregate market value of the collateral securing the facility be at least 125% of the aggregate borrowings outstanding. As of September 30, 2016, Höegh Cyprus and Höegh FRSU IV were in compliance with the financial covenants under the Gallant/Grace Facility.

Our Relationship with Höegh LNG Holdings Ltd.

We believe that one of our principal strengths is our relationship with Höegh LNG (Oslo Børs symbol: HLNG). With a track record dating back to the delivery of the world s first Moss-type LNG carrier in 1973, we believe that Höegh LNG is one of the most experienced operators of LNG carriers and one of only five operators of FSRUs in the world as of November 1, 2016. Our affiliation with Höegh LNG gives us access to Höegh LNG s long-standing relationships with leading oil and gas companies, utility companies, shipbuilders, financing sources and suppliers, which we believe will allow us to compete more effectively when seeking additional long-term charters for FSRUs and other LNG infrastructure assets. In addition, we believe Höegh LNG s more than 40-year track record of providing LNG services and its technical, commercial and managerial expertise will enable us to continue to maintain the high utilization of our fleet to preserve our stable cash flows.

Höegh LNG currently owns our general partner, all of our incentive distribution rights, a portion of our common units and all of our subordinated units, representing an aggregate 58.0% limited partner interest in us.

Competitive Strengths

We believe that our future prospects for success are enhanced by the following aspects of our business:

Relationship with a Leader in Floating Regasification Technology. We believe we benefit from our relationship with Höegh LNG, a fully integrated provider of floating LNG infrastructure services, offering regasification and transportation services under long-term charters. Höegh LNG is one of only five operators of FSRUs in the world as of November 1, 2016 and has extensive experience in providing LNG transportation, having been operating since 1973, when it delivered the world s first Moss-type LNG carrier. We believe that Höegh LNG s expertise in the LNG sector, strong relationships with customers, shipyards and financial institutions, and newbuilding strategy will enable Höegh LNG to attract additional long-term charters for FSRUs, LNG carriers and other LNG infrastructure assets, which would in turn enhance our growth opportunities.

Secure Cash Flows from Long-Term Charters with Strong Counterparties. All four of our vessels operate under fixed-rate charters with an average remaining firm contract duration of 13.3 years as of September 30, 2016, excluding the exercise of any options. Two of our customers, ENGIE (France) and PGN LNG (Indonesia), are government-backed utility companies, and EgyptCo is a subsidiary of Höegh LNG.

Enhanced growth opportunities through our relationship with Höegh LNG. We believe our relationship with Höegh LNG provides us with many benefits that we believe will drive growth in distributions per unit, including opportunities to acquire other vessels, strong customer relationships, leading operational expertise, enhanced shipyard relationships, access to Höegh LNG s relationships with leading financing providers and a large pool of experienced and qualified global seafarers.

Built-In Growth Opportunities. We have the right to purchase from Höegh LNG additional assets on long-term charters, including the remaining stake in Grace Holding, and the newbuilding FSRU currently under construction at

HHI, once it commences operation under a 20-year charter with Octopus LNG SpA in Concepcion Bay, Chile. We further expect Höegh LNG will secure long-term charters for an additional newbuilding FSRU, which we would then have the right to purchase. We also have the right to purchase any other additional FSRUs and LNG carriers in Höegh LNG s fleet that are placed under a charter of five or more years.

Modern, Technologically Advanced Fleet. Our existing fleet, the *Höegh Grace* and the newbuilding FSRUs that Höegh LNG has on order are or will be equipped with the latest floating, storage and regasification technology in terms of size, onboard regasification of LNG, thermal insulation, power generation and regas systems. These vessels have all been built by leading shipyards in South Korea that have constructed much of the world s newbuilding FSRU fleet. We believe the significant investment needed to build FSRUs and our ability to customize specifications to customers requirements and to provide highly trained personnel for operations create significant barriers to entry for new competitors. As a result, we believe that we are positioned to become a preferred provider of FSRUs and other LNG infrastructure assets and to secure additional long-term charters

Höegh LNG s Record of Efficiency, Safety and Operational Performance. Through its technical expertise, Höegh LNG has been safely and efficiently operating LNG vessels since 1973. With approximately 115 onshore employees and approximately 460 seafarers, Höegh LNG maintains global operations with in-house engineering expertise that allows us to offer our customers reliable and efficient performance, while maintaining close control over operating costs. This operational performance will also support our stable cash flow profile by maintaining high utilization of our fleet.

Business Strategies

Our primary business objective is to increase quarterly distributions per unit over time by executing the following strategies:

Focus on FSRU Newbuilding Acquisitions. We intend to acquire newbuilding FSRUs on long-term charters, which we believe generally offer greater flexibility than FSRUs based on retrofitted, first-generation LNG carriers. Newbuilding FSRUs have superior fuel efficiency, improved storage performance and larger capacity than retrofitted, first-generation LNG carriers. Their larger capacity allows for a full cargo from a comparably sized, modern-day LNG carrier to be offloaded in a single transfer, and this streamlines logistics. We may also acquire retrofitted LNG carriers if such vessels are converted from modern LNG carriers with comparable capacity and logistical benefits. In addition, Höegh LNG has strong customer relationships deriving from its ability to work alongside customers on their vessel design needs. Moreover, Höegh LNG pursues a strategy of maintaining one or more uncontracted newbuilding vessels on order so it can provide its customers an FSRU with minimum lead time. We believe that Höegh LNG s ability to offer newbuild vessels promptly and its engineering expertise make it an operator of choice for projects that require rapid execution, complex engineering or unique specifications. This, in turn, enhances the growth opportunities available to us.

Pursue Strategic and Accretive Acquisitions of FSRUs and Other LNG Infrastructure Assets on Long-Term, Fixed-Rate Charters with Strong Counterparties. We will seek to leverage our relationship with Höegh LNG to make strategic and accretive acquisitions. Pursuant to the omnibus agreement that we have entered into with Höegh LNG, we have the right to purchase all or a portion of Höegh LNG s interests in FSRUs or LNG carriers under a charter of five or more years. We also intend to take advantage of business opportunities and market trends in the LNG transportation industry to grow our assets through third-party acquisitions of FSRUs and other LNG infrastructure assets under long-term charters.

Expand Global Operations in High-Growth Regions. We will seek to capitalize on opportunities emerging from the global expansion of LNG production activity and the need to provide flexible regasification solutions in areas which require natural gas imports. We believe that Höegh LNG s position, as of November 1, 2016 as one of five FSRU owners and operators in the world, more than 40-year operational track record and strong customer relationships will enable us to have early access to new projects worldwide.

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Enhance and Diversify Customer Relationships Through Continued Operating Excellence and Technological Innovation. We intend to maintain and grow our cash flows by focusing on strong customer relationships and actively seeking the extension and renewal of existing charters, entering into new long-term charters with current customers, and identifying new business opportunities with other charterers. We believe our customer relationships are enhanced by our ability to provide expert technical advice to our customers through Höegh LNG s in-house engineering department, which in turn enables us to be directly involved in our customers project development processes. We will continue to incorporate safety, health, security and environmental stewardship into all aspects of vessel design and operation in order to satisfy our customers and comply with national and international rules and regulations. We believe that Höegh LNG s operational expertise, recognized position, and track record in floating LNG infrastructure services will position us favorably to capture additional commercial opportunities in the FSRU and LNG sectors.

Principal Executive Offices

Our registered and principal executive offices are located at Wessex House, 5th Floor, 45 Reid Street, Hamilton, Bermuda, and our phone number is +441 295 6815. We make our periodic reports and other information filed with or furnished to the SEC, available, free of charge, through our website at *www.hoeghlngpartners.com*, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Please read Where You Can Find More Information for an explanation of our reporting requirements as a foreign private issuer.

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Simplified Organizational and Ownership Structure after this Offering

The diagram below depicts our simplified organizational and ownership structure after giving effect to this offering assuming no exercise of the underwriters option to purchase up to 900,000 additional common units.

	Number of Units	Percentage Ownership
Public Common Units	17,050,650	52.8 %
Höegh LNG Subordinated Units	13,156,060	40.7 %
Höegh LNG Common Units	2,116,060	6.5 %
	32,322,770	100.0%

(1) Does not give effect to the Acquisition.

(2) 100% economic interest.

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The Offering

Issuer

Höegh LNG Partners LP

Common units offered by us

6,000,000 common units.

6,900,000 common units if the underwriters exercise in full their option to purchase up to 900,000 additional common units.

Units outstanding after this offering

19,166,710 common units (20,066,710 common units, if the underwriters exercise in full their option to purchase additional common units) and 13,156,060 subordinated units.

Use of proceeds

We intend to use approximately $91.8 million of the net proceeds from this offering of common units to fund the cash purchase price for the Acquisition and the remainder for general partnership purposes. We intend to use the net proceeds from any exercise of the underwriters option to purchase additional common units for general partnership purposes, which may include the purchase of additional ownership interests in Grace Holding if we exercise our Option. If the Acquisition does not close, we will use the net proceeds from this offering for general partnership purposes. See Use of Proceeds.

Exchange listing

Our common units are listed on the NYSE under the symbol HMLP.

U.S. federal income tax considerations

We have elected to be taxed as a corporation for U.S. federal income tax purposes. Consequently, all or a portion of the distributions you receive from us will constitute dividends. If you are an individual citizen or resident of the United States or a U.S. estate or trust and meet certain holding period and other requirements, such dividends would be expected to be treated as qualified dividend income that is taxable at preferential capital gain tax rates. In addition, there are other tax matters you should consider before investing, including our tax status as a non-U.S. issuer. Please read Material U.S. Federal Income Tax Considerations, Non-United States Tax Considerations and Risk Factors.

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Summary Historical and Pro Forma Financial and Operating Data

The summary historical financial and operating data of Höegh LNG Partners LP presented as of December 31, 2015 and 2014, and for the years ended December 31, 2015, 2014 and 2013 have been derived from the audited consolidated and combined carve-out financial statements and the notes related thereto incorporated by reference into this prospectus, and includes, for periods prior to the closing of our initial public offering (IPO) on August 12, 2014, selected consolidated and combined carve-out financial and operating data of the Partnership and its subsidiaries that had interests in the *PGN FSRU Lampung* and the joint ventures that own the *Neptune* and the *GDF Suez Cape Ann*. The transfer of these equity interests and related loans and promissory notes by Höegh LNG to the Partnership in connection with the IPO was recorded at Höegh LNG s consolidated book values. The summary historical financial and operating data of Höegh LNG Partners LP presented as of and for the nine months ended September 30, 2016 and 2015 have been derived from our unaudited condensed consolidated and combined carve-out financial statements and the notes related thereto incorporated by reference into this prospectus. On October 1, 2015, we acquired Höegh LNG s 100% interest in the subsidiary that indirectly owns and operates the *Höegh Gallant*, which we accounted for as an acquisition of a business. Accordingly, the results of the *Höegh Gallant* are included in our results from the date of its acquisition. There has been no retroactive restatement of our financial statements to reflect the historical results of the *Höegh Gallant* prior to its acquisition.

The summary historical financial data of Grace Holding, the sole owner of the entities that own and operate the *Höegh Grace*, presented as of and for the year ended December 31, 2015 and as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015 have been derived from the combined carve-out financial statements and the notes thereto of Grace Holding, which are included in our Form 6-K filed on December 1, 2016 and incorporated by reference into this prospectus. The summary unaudited pro forma consolidated and combined carve-out financial data of Höegh LNG Partners LP presented as of September 30, 2016 and for the year ended December 31, 2015 and the nine months ended September 30, 2016 have been derived from our unaudited pro forma consolidated and combined carve-out financial statements which are included in our Form 6-K filed on December 1, 2016 and incorporated by reference into this prospectus.

The summary unaudited pro forma consolidated and combined carve-out financial data give pro forma effect to the Acquisition and this offering and the application of the net proceeds therefrom based on the assumptions set forth in the pro forma financial statements included in our Report in Form 6-K filed in December 1, 2016. The unaudited pro forma consolidated and combined carve-out balance sheet data assume that the Acquisition and this offering occurred as of September 30, 2016. The unaudited pro forma statements of operations data for the year ended December 31, 2015 and the nine months ended September 30, 2016 assume the Acquisition and this offering occurred as of January 1, 2015. Please see Capitalization for certain updated pro forma balance sheet data which reflect the sale of 6,000,000 common units in this offering to the public at a price of $17.60 per unit.

The following financial data should be read in conjunction with (i) Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated and combined carve-out financial statements and the notes thereto included in our 2015 Annual Report and in our report on Form 6-K for the quarterly period ended September 30, 2016 filed on November 17, 2016 and (ii) the combined carve-out financial statements and the notes thereto of Grace Holding and our unaudited pro forma consolidated and combined carve-out financial statements included in our Report on Form 6-K filed on December 1, 2016, each of which is incorporated by reference into this prospectus.

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Our financial position, results of operations and cash flows could differ from those that would have resulted if we operated autonomously or as an entity independent of Höegh LNG in the periods prior to our IPO for which historical financial data are presented below, and such data may not be indicative of our future operating results or financial performance.

	Höegh LNG Partners LP Historical					Pro Forma	
	Year ended December 31,			Nine months ended September 30,		Nine months ended September 30,	Year ended December 31,
	2015	2014	2013	2016 (unaudited)	2015	2016 (unaudited)	2015
	(U.S. Dollars in thousands)						
Statement of Operations Data:							
Time charter revenues	$57,465	$22,227	$	$67,799	$34,039	$68,949	$57,465
Construction contract revenues		51,868	51,062				
Other revenue		474	511				
Total revenues	57,465	74,569	51,573	67,799	34,039	68,949	57,465
Voyage expenses		(1,139)				(117)	
Vessel operating expenses	(9,679)	(6,197)		(12,708)	(5,543)	(15,435)	(9,679)
Construction contract expenses		(38,570)	(43,958)	(315)		(315)	
Administrative expenses	(8,733)	(12,566)	(8,043)	(7,036)	(6,298)	(8,718)	(10,775)
Depreciation and amortization	(2,653)	(1,317)	(8)	(7,912)	(23)	(13,224)	(2,653)
Total operating expenses	(21,065)	(59,789)	(52,009)	(27,971)	(11,864)	(37,809)	(23,107)
Equity in earnings (losses) of joint ventures	17,123	(5,330)	40,228	(2,010)	9,111	(2,010)	17,123
Operating income (loss)	53,523	9,450	39,792	37,818	31,286	29,130	51,481
Interest income	7,568	4,959	2,122	697	7,275	697	7,568
Interest expense	(17,770)	(9,665)	(352)	(19,043)	(11,253)	(24,046)	(18,632)
Gain (loss) on derivative instruments	949	(161)		1,178	467	928	23
Other items, net	(2,678)	(2,788)	(1,096)	(2,779)	(3,310)	(2,780)	(2,682)
Income (loss) before tax							