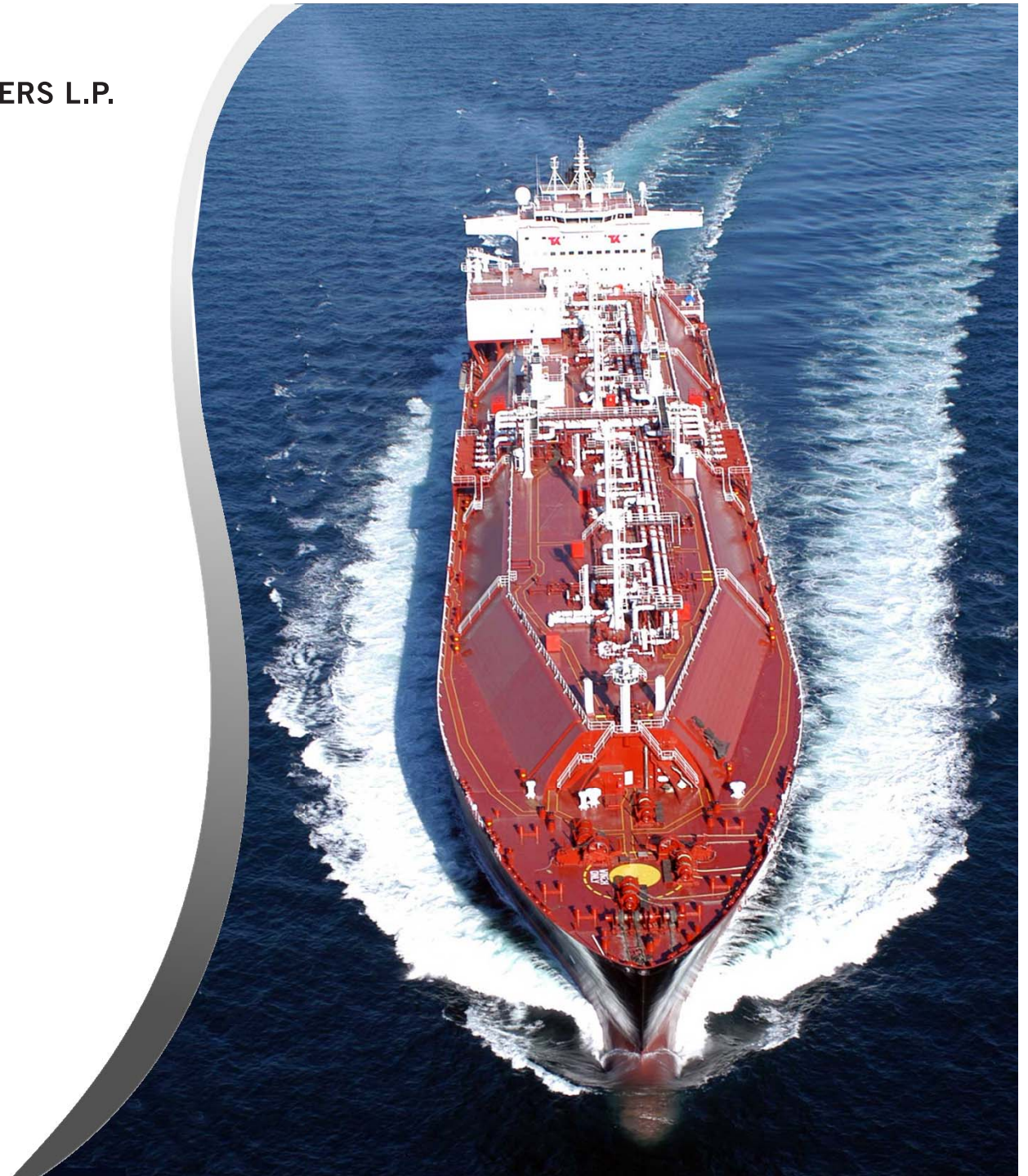




TEEKAY LNG PARTNERS L.P.

Second Quarter 2012 Earnings Presentation

August 10, 2012



Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: the Partnership's future growth opportunities; the Partnership's financial position, including available liquidity; the Partnership's new time-charter contract for the Magellan Spirit commencing in September 2013; and the Partnership's ability to secure additional accretive growth opportunities. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: availability of LNG shipping, floating storage, regasification and other growth opportunities; changes in production of LNG or LPG, either generally or in particular regions; development of LNG and LPG projects; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of long-term contracts of existing vessels in the Teekay LNG fleet and inability of the Partnership to renew or replace long-term contracts; the Partnership's ability to raise financing to purchase additional vessels or to pursue other projects; changes to the amount or proportion of revenues, expenses, or debt service costs denominated in foreign currencies; and other factors discussed in Teekay LNG Partners' filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2011. The Partnership expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Partnership's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

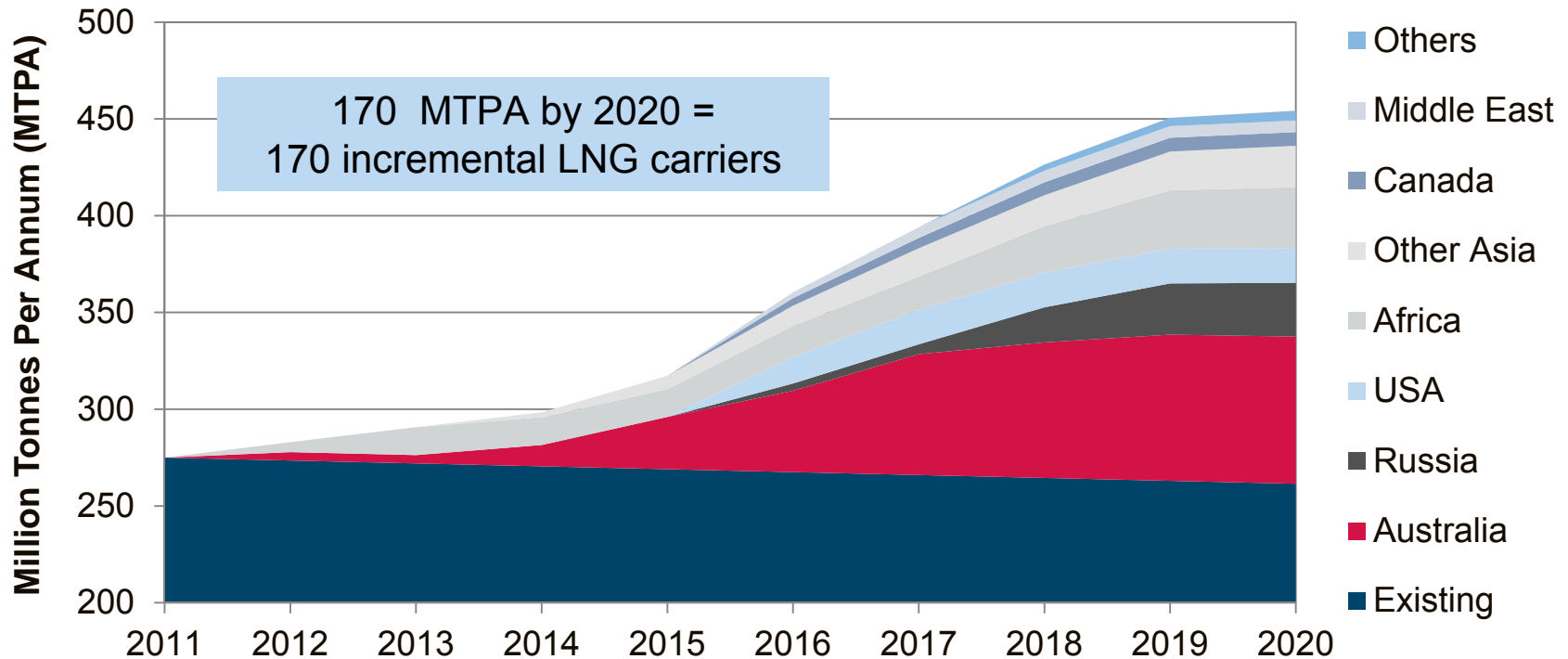
Recent Highlights and Market Outlook

- Generated distributable cash flow of \$56.8 million in Q2-12, up 51% from \$37.6 million in Q2-11
 - Six Maersk LNG carriers contributed for entire quarter
 - Fleet integration now largely complete
- Declared and today paid a quarterly cash distribution of \$0.675 per unit
- Entered into a new three-year time-charter for the Magellan Spirit
 - Commences immediately after expiration of current charter in September 2013
 - New rate is 20% above current charter rate

Wave of New LNG Supply From 2015

- Australia expected to add ~80 MTPA of LNG supply by 2020
- US is a wild card: 100+ MTPA of planned export projects, but how much will come online?
- Requirement for additional newbuildings to move new LNG volumes

LNG Capacity Additions By Region



Source: Multiple Sources / Internal Estimates

Adjusted Operating Results for Q2-12 vs. Q1-12

Teekay LNG Partners L.P. Adjusted Net Income (unaudited)

(in thousands of US dollars)

	Three Months Ended			Three Months Ended	
	June 30, 2012			March 31, 2012	
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/Losses on Derivatives (2)	TGP Adjusted Income Statement	TGP Adjusted Income Statement
NET VOYAGE REVENUES					
Voyage revenues	96,354	-	(6)	96,347	99,184
Voyage expenses	242	-	-	242	343
Net voyage revenues	96,112	-	(6)	96,105	98,841
OPERATING EXPENSES					
Vessel operating expense	20,104	-	-	20,104	20,531
Depreciation and amortization	24,673	-	-	24,673	24,633
General and administrative	6,506	-	-	6,506	7,116
Total operating expenses	51,283	-	-	51,283	52,280
Income from vessel operations	44,829	-	(6)	44,823	46,561
OTHER ITEMS					
Interest expense	(13,734)	-	(14,404)	(28,138)	(26,986)
Interest income	949	-	5,168	6,117	6,041
Realized and unrealized (loss) gain on derivative instruments	(18,145)	8,855	9,290	-	-
Foreign exchange (loss) gain	13,927	(13,879)	(48)	-	-
Equity income	11,086	8,800	-	19,886	12,237
Other income - net	348	-	-	348	475
Total other items	(5,569)	3,776	6	(1,787)	(8,233)
Net income	39,260	3,776	-	43,036	38,328
Less: Net (income) attributable to Non-controlling interest	(1,572)	(935)	-	(2,507)	(2,725)
NET INCOME ATTRIBUTABLE TO THE PARTNERS	37,688	2,841	-	40,529	35,603

(1) See Appendix A to the Partnership's Q2-12 earnings release for description of Appendix A items.

(2) Reallocating the realized gains/losses to their respective line as if hedge accounting had applied. Please refer to footnote (1) to the Summary Consolidated Statements of Income in the Q2-12 earnings release.

Distributable Cash Flow and Cash Distribution

	Three Months Ended		
	June 30, 2012 (unaudited)	June 30, 2011 (unaudited)	
Net income	39,260	(3,689)	
Add:			
Depreciation and amortization	24,673	22,171	
Partnership's share of joint ventures DCF before estimated maintenance	27,389	9,453	
Unrealized loss (gain) from derivatives and other non-cash items	8,955	18,825	
Less:			
Estimated maintenance capital expenditures	(14,190)	(11,193)	
Unrealized foreign exchange (gain) loss	(13,879)	8,859	
Equity income from joint ventures	(11,086)	(3,447)	
Non-cash tax (recovery) expense	(198)	119	
Distributable Cash Flow before Non-controlling interest	60,924	41,098	
Non-controlling interests' share of DCF before estimated maintenance capital expenditures	(4,170)	(3,541)	
Distributable Cash Flow	56,754	37,557	A
Total Distributions	49,303	40,572	B
Coverage Ratio	1.15x	0.93x	A/B