

TEEKAY LNG PARTNERS L.P.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(in thousands of U.S. Dollars)

Three Months Ended September 30, 2012

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	69,686	29,037	98,723
Voyage expenses	56	804	860
Net voyage revenues ⁽¹⁾	69,630	28,233	97,863

Three Months Ended September 30, 2011

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	68,951	28,305	97,256
Voyage expenses	30	277	307
Net voyage revenues ⁽¹⁾	68,921	28,028	96,949

- (1) Net voyage revenues represents voyage revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net voyage revenues is included because certain investors use this data to measure the financial performance of shipping companies. Net voyage revenues is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to voyage revenues or any other indicator of the Partnership's performance required by accounting principles generally accepted in the United States.

TEEKAY LNG PARTNERS L.P.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED
(in thousands of U.S. Dollars)

Three Months Ended September 30, 2012

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Income from vessel operations	37,014	8,033	45,047
Depreciation and amortization	17,158	7,412	24,570
Tangguh LNG revenue accounted for as direct financing leases	(11,256)	-	(11,256)
Tangguh LNG cash flow from time-charter contracts	12,817	-	12,817
Cash flow from vessel operations from consolidated vessels ⁽¹⁾	55,733	15,445	71,178

Three Months Ended September 30, 2011

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Income from vessel operations	38,707	7,040	45,747
Depreciation and amortization	15,689	7,343	23,032
Tangguh LNG revenue accounted for as direct financing leases	(10,980)	-	(10,980)
Tangguh LNG cash flow from time-charter contracts	12,603	-	12,603
Cash flow from vessel operations from consolidated vessels ⁽¹⁾	56,019	14,383	70,402

- (1) Cash flow from vessel operations from consolidated vessels represents income from vessel operations before (a) depreciation and amortization expense and (b) adjusting for direct financing leases to a cash basis. The Partnership's only direct financing leases for the periods indicated relate to the Partnership's 69% interest in two LNG carriers, the Tangguh Sago and Tangguh Hiri. The Partnership's cash flow from vessel operations from consolidated vessels does not include the Partnership's cash flow from vessel operations from its equity-accounted joint ventures. Cash flow from vessel operations is included because certain investors use cash flow from vessel operations to measure a company's financial performance, and to highlight this measure for the Partnership's consolidated vessels. Cash flow from vessel operations from consolidated vessels is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of the Partnership's performance required by accounting principles generally accepted in the United States.

TEEKAY LNG PARTNERS L.P.
EQUITY ACCOUNTED JOINT VENTURES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED
(in thousands of U.S. Dollars)

	<u>Three Months Ended September 30,</u> <u>2012</u> <u>(unaudited)</u>		<u>Three Months Ended September 30,</u> <u>2011</u> <u>(unaudited)</u>	
	At 100%	Partnership's Portion ⁽¹⁾	At 100%	Partnership's Portion ⁽¹⁾
Voyage revenues	111,000	49,856	39,728	17,001
Voyage expenses	149	77	-	-
Vessel operating expenses	15,393	6,724	7,107	3,095
Depreciation and amortization	13,049	6,728	2,761	1,380
General and administrative	4,732	2,321	538	212
Income from vessel operations of equity accounted vessels	77,677	34,006	29,322	12,314
Interest expense	(16,267)	(7,133)	(8,536)	(3,594)
Realized and unrealized loss on derivative instruments	(16,610)	(5,734)	(20,138)	(7,745)
Other (expense) income - net	(231)	(41)	48	(84)
Other items	(33,108)	(12,908)	(28,626)	(11,423)
Net income / equity income of equity accounted vessels	44,569	21,098	696	891
Income from vessel operations	77,677	34,006	29,322	12,314
Depreciation and amortization	13,049	6,728	2,761	1,380
Revenue accounted for as direct financing leases	(49,551)	(18,114)	(26,769)	(10,594)
Cash flow from time-charter contracts	56,893	20,798	30,592	12,102
Amortization of in-process revenue contracts	(5,521)	(2,868)	-	-
Cash flow from vessel operations from equity accounted vessels ⁽²⁾	92,547	40,550	35,906	15,202

(1) The Partnership's equity accounted investments for the three months ended September 30, 2012 and 2011 include the Partnership's 40 percent interest in Teekay Nakilat (III) Corporation, which owns four LNG carriers; the Partnership's 50 percent interest in the Excalibur and Excelsior Joint Ventures, which owns one LNG carrier and one regasification unit; and the Partnership's 33 percent interest in one LNG carrier that was delivered in August 2011 servicing the Angola LNG Project. The Partnership's equity accounted investment for the three months ended September 30, 2012 also includes the Partnership's 33 percent interest in three other LNG carriers that were delivered in late 2011 through early 2012 servicing the Angola LNG Project; and the Partnership's 52 percent interest in MALT LNG Holdings ApS, the joint venture between the Partnership and Maubeni Corporation, which acquired six LNG carriers on February 28, 2012.

(2) Cash flow from vessel operations from equity accounted vessels represents income from vessel operations before (a) depreciation and amortization expense, (b) amortization of in-process revenue contracts and (c) adjusting for direct financing leases to a cash basis. Cash flow from vessel operations from equity accounted vessels is included because certain investors use cash flow from vessel operations to measure a company's financial performance, and to highlight this measure for the Partnership's equity-accounted joint ventures. Cash flow from vessel operations from equity accounted vessels is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to equity income or any other indicator of the Partnership's performance required by accounting principles generally accepted in the United States.