

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

**Three Months Ended December 31, 2011**

**(unaudited)**

	<b>Liquefied Gas Segment</b>	<b>Conventional Tanker Segment</b>	<b>Total</b>
Income from vessel operations	36,825	8,096	44,921
Depreciation and amortization	16,995	7,372	24,367
Tanggung LNG revenue accounted for as direct financing leases	(10,955)	-	(10,955)
Tanggung LNG cash flow from time-charter contracts	12,603	-	12,603
Realized loss on Toledo Spirit derivative contract	-	(40)	(40)
Cash flow from vessel operations <sup>(1)</sup>	55,468	15,428	70,896

**Three Months Ended December 31, 2010**

**(unaudited)**

	<b>Liquefied Gas Segment</b>	<b>Conventional Tanker Segment</b>	<b>Total</b>
Income from vessel operations	40,966	9,436	50,402
Depreciation and amortization	15,173	7,485	22,658
Tanggung LNG revenue accounted for as direct financing leases	(10,677)	-	(10,677)
Tanggung LNG cash flow from time-charter contracts	12,221	-	12,221
Gain on sale of vessel	(4,340)	-	(4,340)
Realized loss on Toledo Spirit derivative contract	-	(1,919)	(1,919)
Cash flow from vessel operations <sup>(1)</sup>	53,343	15,002	68,345

- (1) Cash flow from vessel operations represents income from vessel operations before (a) depreciation and amortization expense and (b) adjusting for direct financing leases to a cash basis. However, the Partnership's cash flow from vessel operations does not include the Partnership's equity accounted investee's cash flow from vessel operations. Cash flow from vessel operations is included because certain investors use this data to measure a company's financial performance. Cash flow from vessel operations 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.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
**CONTINUED**  
(in thousands of U.S. dollars)

**Three Months Ended December 31, 2011**

**(unaudited)**

	<b>Liquefied Gas Segment</b>	<b>Conventional Tanker Segment</b>	<b>Total</b>
Voyage revenues	68,779	28,474	97,253
Voyage (recoveries) expenses	(187)	212	25
Net voyage revenues <sup>(1)</sup>	68,966	28,262	97,228

**Three Months Ended December 31, 2010**

**(unaudited)**

	<b>Liquefied Gas Segment</b>	<b>Conventional Tanker Segment</b>	<b>Total</b>
Voyage revenues	66,645	30,871	97,516
Voyage (recoveries) expenses	(16)	701	685
Net voyage revenues <sup>(1)</sup>	66,661	30,170	96,831

- (1) Net voyage revenues represents voyage revenues less voyage (recoveries) 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.