

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

Three Months Ended June 30, 2012

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage expenses	67,602	28,752	96,354
Net voyage revenues	30	212	242
Net voyage revenues ⁽¹⁾	67,572	28,540	96,112

Three Months Ended June 30, 2011

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	65,885	26,362	92,247
Voyage expenses	61	624	685
Net voyage revenues ⁽¹⁾	65,824	25,738	91,562

- (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 June 30, 2012

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Income from vessel operations	35,447	9,382	44,829
Depreciation and amortization	17,309	7,364	24,673
Tanggung LNG revenue accounted for as direct financing leases	(11,025)	-	(11,025)
Tanggung LNG cash flow from time-charter contracts	12,528	-	12,528
Realized loss on Toledo Spirit derivative contract	-	(6)	(6)
Cash flow from vessel operations from consolidated vessels ⁽¹⁾	54,259	16,740	70,999

Three Months Ended June 30, 2011

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Income from vessel operations	33,657	5,811	39,468
Depreciation and amortization	15,081	7,090	22,171
Tanggung LNG revenue accounted for as direct financing leases	(10,975)	-	(10,975)
Tanggung LNG cash flow from time-charter contracts	12,466	-	12,466
Cash flow from vessel operations from consolidated vessels ⁽¹⁾	50,229	12,901	63,130

- (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 June 30, 2012</u>		<u>Three Months Ended June 30, 2011</u>	
	<u>(unaudited)</u>		<u>(unaudited)</u>	
	At 100%	Partnership's Portion⁽¹⁾	At 100%	Partnership's Portion⁽¹⁾
Voyage revenues	110,043	49,295	37,944	16,399
Voyage expenses	93	51	-	-
Vessel operating expenses	20,366	9,172	6,817	2,963
Depreciation and amortization	13,331	6,874	2,788	1,393
General and administrative	4,122	2,000	466	186
Income from vessel operations of equity accounted vessels	72,131	31,198	27,873	11,857
Interest expense	(8,051)	(4,446)	(8,073)	(3,412)
Realized and unrealized loss on derivative instruments	(45,776)	(15,420)	(12,671)	(5,068)
Other income - net	195	(246)	154	70
Other items	(53,632)	(20,112)	(20,590)	(8,410)
Net income / equity income of equity accounted vessels	18,499	11,086	7,283	3,447
Income from vessel operations	72,131	31,198	27,873	11,857
Depreciation and amortization	13,331	6,874	2,788	1,393
Revenue accounted for as direct financing leases	(49,591)	(18,109)	(25,726)	(10,290)
Cash flow from time-charter contracts	56,357	20,574	28,936	11,574
Amortization of in-process revenue contracts	(4,818)	(2,502)	(102)	(51)
Cash flow from vessel operations from equity accounted vessels ⁽²⁾	87,410	38,035	33,769	14,483

(1) The Partnership's equity accounted investments for the three months ended June 30, 2012 and 2011 include the Partnership's 40 percent interest in Teekay Nakilat (III) Corporation, which owns four LNG carriers and the Partnership's 50 percent interest in the Excalibur and Excelsior Joint Ventures, which owns one LNG carrier and one regasification unit. The Partnership's equity accounted investment for the three months ended June 30, 2012 also includes the Partnership's 33 percent interest in four LNG carriers that were delivered in mid-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.