

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

**Three Months Ended December 31, 2009**

**(unaudited)**

	<b>Liquefied Gas Segment</b>	<b>Suezmax Tanker Segment</b>	<b>Total</b>
Income from vessel operations	34,934	3,553	38,487
Depreciation and amortization	15,083	4,927	20,010
Tangguh LNG revenue accounted for as direct financing leases	(9,111)	-	(9,111)
Tangguh LNG cash flow from time-charter contracts	11,946	-	11,946
Realized loss on <i>Toledo Spirit</i> derivative contract	-	(940)	(940)
Cash flow from vessel operations <sup>(1)</sup>	52,852	7,540	60,392

**Three Months Ended December 31, 2008**

**(unaudited)**

	<b>Liquefied Gas Segment</b>	<b>Suezmax Tanker Segment</b>	<b>Total</b>
Income from vessel operations	22,251	18,800	41,051
Depreciation and amortization	15,140	4,973	20,113
Variable interest entities	1,667	-	1,667
Realized loss on <i>Toledo Spirit</i> derivative contract	-	(8,620)	(8,620)
Cash flow from vessel operations <sup>(1)</sup>	39,058	15,153	54,211

- (1) Cash flow from vessel operations represents income from vessel operations before (a) depreciation and amortization expense and (b) variable interest entities' and Dropdown Predecessors' income from vessel operations. 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 (loss) or any other indicator of the Partnership's performance required by accounting principles generally accepted in the United States.

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

**Three Months Ended December 31, 2009**

**(unaudited)**

	<b>Liquefied Gas Segment</b>	<b>Suezmax Tanker Segment</b>	<b>Total</b>
Voyage revenues	66,545	19,004	85,549
Voyage expenses	295	124	419
Net voyage revenues <sup>(1)</sup>	66,250	18,880	85,130

**Three Months Ended December 31, 2008**

**(unaudited)**

	<b>Liquefied Gas Segment</b>	<b>Suezmax Tanker Segment</b>	<b>Total</b>
Voyage revenues	55,021	33,972	88,993
Voyage expenses	606	975	1,581
Net voyage revenues <sup>(1)</sup>	54,415	32,997	87,412

- (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.