

TEEKAY LNG PARTNERS L.P.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

Three Months Ended September 30, 2009
(unaudited)

	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Income from vessel operations	31,387	4,281	35,668
Depreciation and amortization	13,989	4,912	18,901
Tangguh LNG revenue accounted for as direct financing leases	(4,854)	-	(4,854)
Tangguh LNG cash flow from time- charter contracts	6,752	-	6,752
Variable interest entities	(2,539)	-	(2,539)
Cash flow from vessel operations ⁽¹⁾	44,735	9,193	53,928

Three Months Ended September 30, 2008
(unaudited)

	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Income from vessel operations	30,032	2,447	32,479
Depreciation and amortization	14,310	4,795	19,105
Cash flow from vessel operations ⁽¹⁾	44,342	7,242	51,584

(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. 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.

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TEEKAY LNG PARTNERS L.P.
PRELIMINARY RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
CONTINUED

(in thousands of U.S. dollars)

Three Months Ended September 30, 2009
(unaudited)

	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Voyage revenues	61,894	17,889	79,783
Voyage expenses	465	278	743
Net voyage revenues ⁽¹⁾	61,429	17,611	79,040

Three Months Ended September 30, 2008
(unaudited)

	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Voyage revenues	57,668	19,846	77,514
Voyage expenses	189	426	615
Net voyage revenues ⁽¹⁾	57,479	19,420	76,899

(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.

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