

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

(in thousands of U.S. dollars)

Three Months Ended March 31, 2009
(unaudited)

	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Income from vessel operations	27,222	4,360	31,582
Depreciation and amortization	14,478	4,848	19,326
Variable interest entities	(1,695)	-	(1,695)
Cash flow from vessel operations ⁽¹⁾	40,005	9,208	49,213

Three Months Ended March 31, 2008
(unaudited)

	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Income from vessel operations	27,555	6,690	34,245
Depreciation and amortization	14,196	4,594	18,790
Dropdown Predecessor	(6,668)	-	(6,668)
Cash flow from vessel operations ⁽¹⁾	35,083	11,284	46,367

(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 March 31, 2009
(unaudited)

	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Voyage revenues	57,582	18,091	75,673
Voyage expenses	292	226	518
Net voyage revenues ⁽¹⁾	57,290	17,865	75,155

Three Months Ended March 31, 2008
(unaudited)

	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Voyage revenues	56,132	20,173	76,305
Voyage expenses	150	258	408
Net voyage revenues ⁽¹⁾	55,982	19,915	75,897

(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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