

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

(in thousands of U.S. dollars)

Three Months Ended September 30, 2008
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	30,032	6,787	36,819
Depreciation and amortization	14,310	4,795	19,105
Change in FV of Toledo derivative	-	(692)	(692)
Cash flow from vessel operations ⁽¹⁾	44,342	10,890	55,232

Three Months Ended September 30, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	22,036	6,597	28,633
Depreciation and amortization	11,490	5,011	16,501
Change in FV of Toledo derivative	-	799	799
Cash flow from vessel operations ⁽¹⁾	33,526	12,407	45,933

(1) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and unrealized gains or losses relating to derivatives. 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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(in thousands of U.S. dollars)

Three Months Ended September 30, 2008
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	57,668	20,538	78,206
Voyage expenses	189	426	615
Net voyage revenues ⁽¹⁾	57,479	20,112	77,591

Three Months Ended September 30, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	43,239	19,678	62,917
Voyage expenses	73	244	317
Net voyage revenues ⁽¹⁾	43,166	19,434	62,200

(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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