

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

Three Months Ended September 30, 2011

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Income from vessel operations	38,707	7,040	45,747
Depreciation and amortization	15,689	7,343	23,032
Tangguh LNG revenue accounted for as direct financing leases	(10,980)	-	(10,980)
Tangguh LNG cash flow from time-charter contracts	12,603	-	12,603
Cash flow from vessel operations ⁽¹⁾	56,019	14,383	70,402

Three Months Ended September 30, 2010

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Income from vessel operations	37,121	5,969	43,090
Depreciation and amortization	15,149	6,977	22,126
Tangguh LNG revenue accounted for as direct financing leases	(10,814)	-	(10,814)
Tangguh LNG cash flow from time-charter contracts	12,221	-	12,221
Cash flow from vessel operations ⁽¹⁾	53,677	12,946	66,623

- (1) Cash flow from vessel operations represents income from vessel operations before (a) depreciation and amortization expense and (b) adjusting for direct financing leases to a cash basis. 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 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 September 30, 2011

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	68,951	28,305	97,256
Voyage expenses	30	277	307
Net voyage revenues ⁽¹⁾	68,921	28,028	96,949

Three Months Ended September 30, 2010

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	66,563	25,591	92,154
Voyage (recoveries) expenses	(50)	773	723
Net voyage revenues ⁽¹⁾	66,613	24,818	91,431

- (1) Net voyage revenues represents voyage revenues less voyage expenses (recoveries), 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.