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

	Three Months Ended December 31, 2012 (unaudited)		
	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	70,489	27,469	97,958
Voyage (recoveries) expenses	(56)	383	327
Net voyage revenues[(1)]	70,545	27,086	97,631

	Three Months Ended December 31, 2011 (unaudited)		
	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	68,779	28,474	97,253
Voyage (recoveries) expenses	(187)	212	25
Net voyage revenues[(1)]	68,966	28,262	97,228

(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.

TEEKAY LNG PARTNERS L.P.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED

(in thousands of U.S. Dollars)

	Three Months Ended December 31, 2012 (unaudited)		
	Liquefied Gas Segment	**Conventional Tanker Segment**	**Total**
Income (loss) from vessel operations	35,451	(24,129)	11,322
Depreciation and amortization	17,359	8,590	25,949
Write down of vessels	-	29,367	29,367
Tangguh LNG revenue accounted for as direct financing leases	(11,526)	-	(11,526)
Tangguh LNG cash flow from time-charter contracts	13,001	-	13,001
Realized gain on Toledo Spirit derivative contract	-	945	945
Cash flow adjustment for two Suezmax tankers	-	(1,704)	(1,704)
Cash flow from vessel operations from consolidated vessels(1)	54,285	13,069	67,354

	Three Months Ended December 31, 2011 (unaudited)		
	Liquefied Gas Segment	**Conventional Tanker Segment**	**Total**
Income from vessel operations	36,825	8,096	44,921
Depreciation and amortization	16,995	7,372	24,367
Tangguh LNG revenue accounted for as direct financing leases	(10,955)	-	(10,955)
Tangguh LNG cash flow from time-charter contracts	12,603	-	12,603
Realized loss on Toledo Spirit derivative contract	-	(40)	(40)
Cash flow from vessel operations from consolidated vessels(1)	55,468	15,428	70,896

(1) Cash flow from vessel operations from consolidated vessels represents income from vessel operations before (a) depreciation and amortization expense, (b) write down of vessels and (c) adjusting direct financing leases to a cash basis. The Partnership’s only direct financing leases for the periods indicated relate to the Partnership's 69% interest in two LNG carriers, the Tangguh Sago and Tangguh Hiri. The Partnership's cash flow from vessel operations from consolidated vessels does not include the Partnership’s cash flow from vessel operations from its equity-accounted joint ventures. Cash flow from vessel operations is included because certain investors use cash flow from vessel operations to measure a company's financial performance, and to highlight this measure for the Partnership's consolidated vessels. Cash flow from vessel operations from consolidated vessels 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.
EQUITY ACCOUNTED JOINT VENTURES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED
(in thousands of U.S. Dollars)

	Three Months Ended December 31, 2012 (unaudited)		Three Months Ended December 31, 2011 (unaudited)	
	At 100%	Partnership's Portion(1)	At 100%	Partnership's Portion(1)
Voyage revenues	113,881	51,265	54,542	21,910
Voyage expenses (recoveries)	995	514	(106)	(42)
Vessel operating expenses	20,872	9,373	9,218	3,804
Depreciation and amortization	16,653	8,583	2,763	1,380
General and administrative	2,740	1,272	2,427	1,137
Income from vessel operations of equity accounted vessels	72,621	31,523	40,240	15,631
Interest expense	(15,482)	(6,797)	(16,095)	(6,058)
Realized and unrealized gain (loss) on derivative instruments	13,435	4,431	(4,616)	(1,624)
Other income - net	286	477	537	240
Other items	(1,761)	(1,889)	(20,174)	(7,442)
Net income / equity income of equity accounted vessels	70,860	29,634	20,066	8,189
Income from vessel operations	72,621	31,523	40,240	15,631
Depreciation and amortization	16,653	8,583	2,763	1,380
Revenue accounted for as direct financing leases	(50,219)	(18,329)	(41,874)	(15,576)
Cash flow from time-charter contracts	57,685	21,060	47,668	17,737
Amortization of in-process revenue contracts and other	(8,350)	(4,339)	1,603	833
Cash flow from vessel operations from equity accounted vessels(2)	88,390	38,498	50,400	20,005

(1) The Partnership's equity accounted investments for the three months ended December 31, 2012 and 2011 include the Partnership's 40 percent interest in Teekay Nakilat (III) Corporation, which owns four LNG carriers; the Partnership's 50 percent interest in the Excalibur and Excelsior Joint Ventures, which owns one LNG carrier and one regasification unit; and the Partnership's 33 percent interest in three LNG carriers servicing the Angola LNG Project. The Partnership's equity accounted investment for the three months ended December 31, 2012 also includes the Partnership's 33 percent interest in one other LNG carrier that was delivered in early 2012 servicing the Angola LNG Project; and the Partnership's 52 percent interest in MALT LNG Holdings ApS, the joint venture between the Partnership and Maurbeni Corporation, which acquired six LNG carriers on February 28, 2012.

(2) Cash flow from vessel operations from equity accounted vessels represents income from vessel operations before (a) depreciation and amortization expense, (b) amortization of in-process revenue contracts and (c) write down of vessels and includes adjustments for direct financing leases to a cash basis. Cash flow from vessel operations from equity accounted vessels is included because certain investors use cash flow from vessel operations to measure a company's financial performance, and to highlight this measure for the Partnership's equity-accounted joint ventures. Cash flow from vessel operations from equity accounted vessels is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to equity income or any other indicator of the Partnership's performance required by accounting principles generally accepted in the United States.