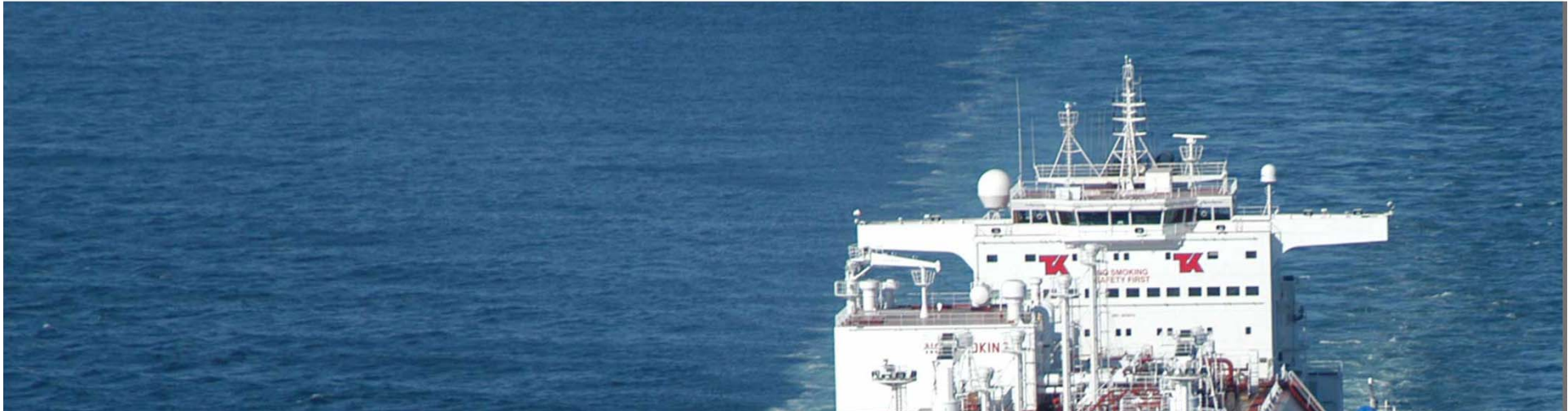




TEEKAY LNG PARTNERS L.P.



Fourth Quarter and Fiscal 2011 Earnings Presentation

February 24, 2012



NYSE : TGP

www.teekaylng.com

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: the Partnership's future growth opportunities; Teekay LNG-Marubeni Joint Venture's pending acquisition of six LNG carriers from A.P. Moller-Maersk A/S, including the timing and certainty of closing of the transaction, expected results of the transaction to the Partnership, the purchase price for such vessels, and the financing associated with the transaction; the Partnership's financial position, including available liquidity; the accretive nature of proposed and recent transactions; the potential increase to the Partnership's quarterly cash distribution per common unit commencing for the first quarter of 2012; and the ability of the Partnership to pursue additional projects and acquisitions. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in production of LNG or LPG, either generally or in particular regions; development of LNG and LPG projects; the inability of the Teekay LNG-Marubeni Joint Venture to renew or replace charter contracts; failure to satisfy the closing conditions for the acquisition of the Maersk LNG carriers, including obtaining approvals from the charters and relevant regulatory authorities; obtaining financing for the Maersk LNG carrier transaction; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of long-term contracts of existing vessels in the Teekay LNG fleet and inability of the Partnership to renew or replace long-term contracts; the Partnership's ability to raise financing to purchase additional vessels or to pursue other projects; changes to the amount or proportion of revenues, expenses, or debt service costs denominated in foreign currencies; and other factors discussed in Teekay LNG Partners' filings from time to time with the SEC, including its Report on Form 20-F/A for the fiscal year ended December 31, 2010. The Partnership expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Partnership's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Highlights

Recent Highlights

- » Generated distributable cash flow of \$44.1 million in Q4-11, up 12% from \$39.3 million in Q4-10
- » Declared and paid \$0.63 per unit distribution for Q4-11
- » With J/V partner, Marubeni Corp., expect to complete acquisition of A.P. Moller-Maersk's LNG fleet on February 28, 2012
 - Intend to recommend 7% distribution increase commencing with Q1-12 distribution (payable in May 2012)

Other FY2011 Highlights

- » Acquired 3 LPG/Multigas vessels and a 33% equity interest in 3 LNG carriers - all on long-term contracts - for approximately \$205 million



Updates to Previously Announced Maersk Transaction

» Teekay LNG – Marubeni Joint Venture will now acquire ownership of 6

LNG carriers (previously 8) from A.P. Moller-Maersk

- Pre-emption rights exercised on two LNGs - 26% owned by Maersk
- Reduces total purchase price from \$1.4 billion to \$1.33 billion
- Equity component reduced from \$146 million to \$138 million
 - Equity to be sourced from November 2011 equity offering

Management still intends to recommend a 7% distribution increase commencing in Q1-12

LNG Carrier	Year Delivered	Ownership	Time-Charter Expiry Date	Extension Options
Maersk Meridian	2010	100%	November 2030	n/a
Woodside Donaldson	2009	100%	June 2026	5 + 5 years
Maersk Magellan	2009	100%	September 2013	n/a
Maersk Arwa	2008	100%	April 2029	1 + 5 + 5 years
Maersk Marib	2008	100%	March 2029	1 + 5 + 5 years
Maersk Methane	2008	100%	March 2015	1 year

Updates to Previously Announced Maersk Transaction (continued)

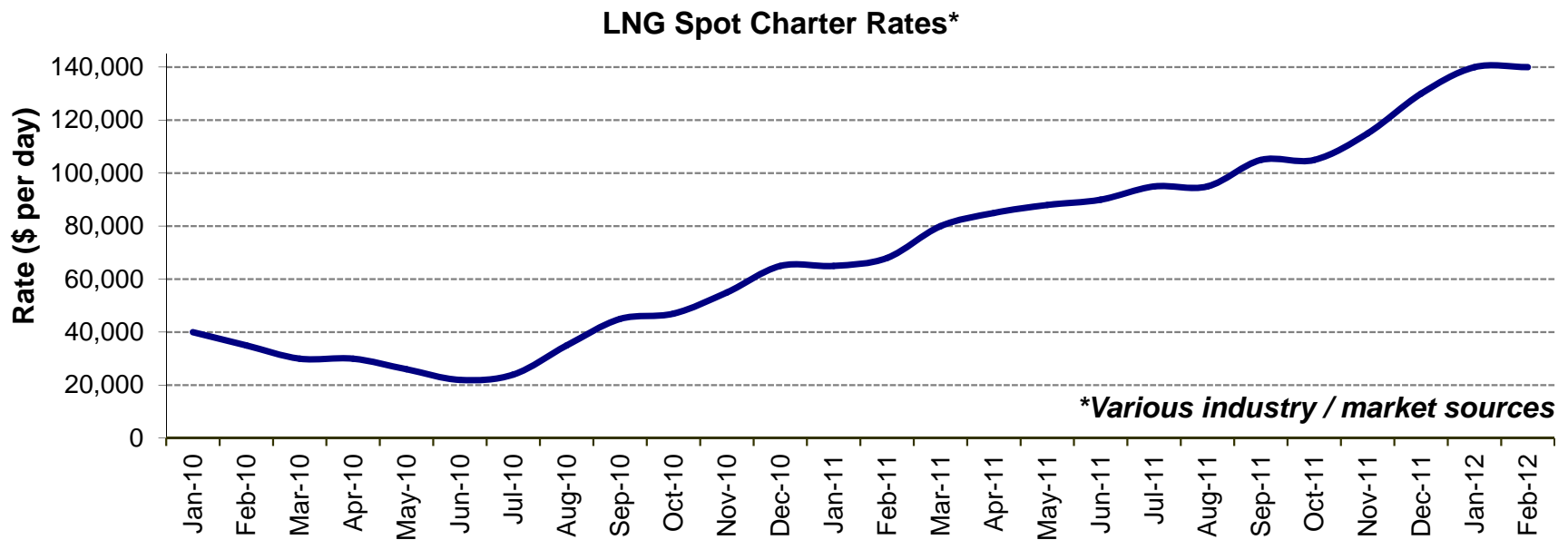
- » Joint venture has secured a \$1.06 billion, 18-month debt facility with consortium of banks
 - To be drawn concurrent with closing of the acquisition in late-February 2012
- » Recent charter amendments positive for the acquisition:
 - Maersk Meridian - 18-year extension option exercised by charterer, Total SA
 - Maersk Methane - chartered for three years at a time-charter rate of ~\$130,000 per day commencing April 2012
- » All charterer consents now received
- » Interest in 6 vessels acquired expected to generate ~\$40 million in distributable cash flow to the Partnership in 2012



Strong Short-Term LNG Shipping Rates

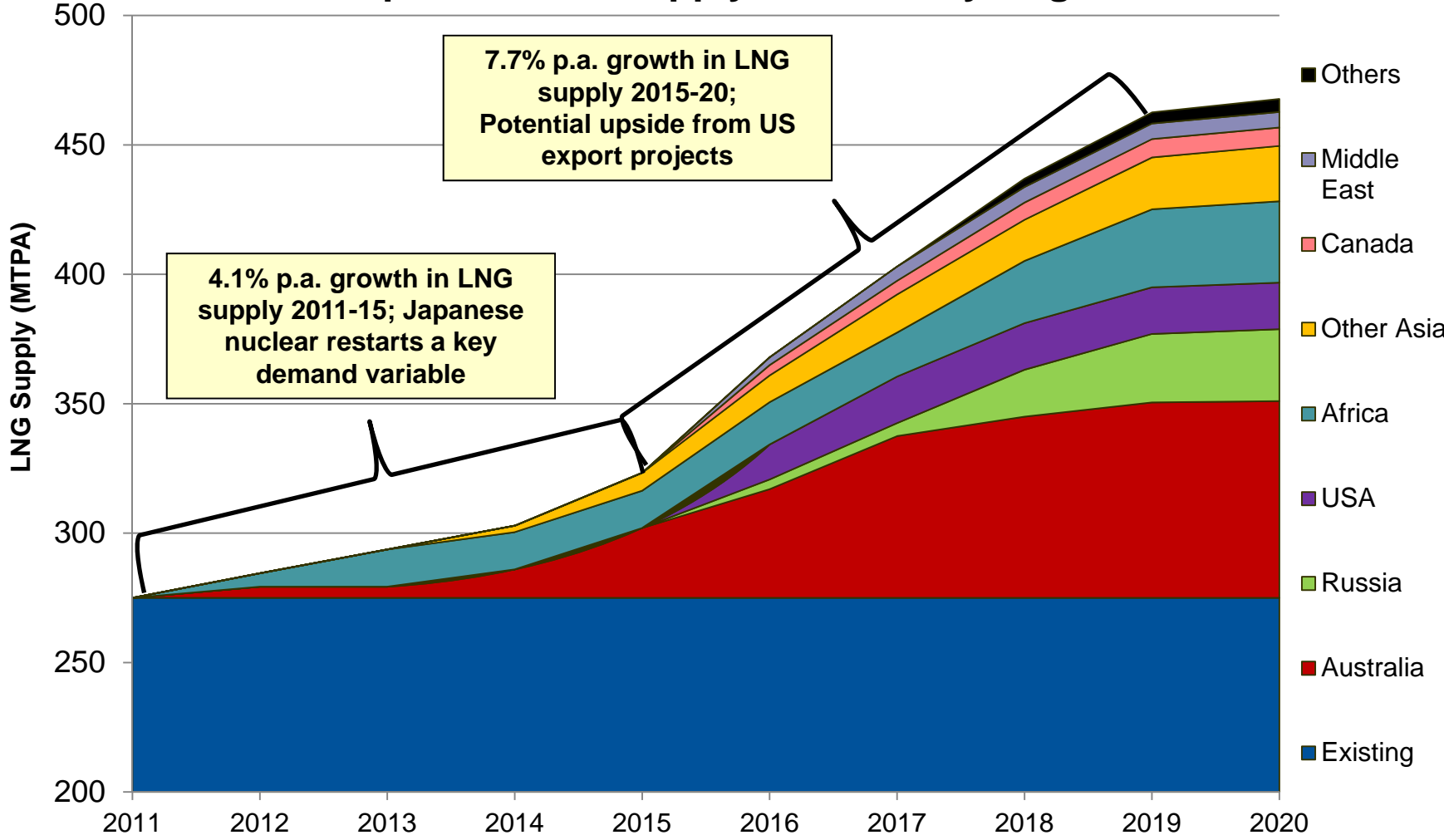
» Spot LNG shipping rates currently \$140,000 / day:

- Surging demand for LNG in Asia
 - Chinese LNG imports grew by 31% in 2011 to 12.2 MT
 - Japanese LNG imports grew 12% in 2011 to 78.5 MT
- Arbitrage driven trades due to disconnect between regional gas prices
- Very few ships available for short term / spot business



LNG Market: Wave of Projects Coming 2015+

Expected LNG Supply Increase By Region*



*Excludes high risk / unlikely projects; assumes some project start-up delays

Adjusted Operating Results for Q4 -11 vs. Q3 -11

Teekay LNG Partners L.P. Adjusted Net Income (unaudited)

(in thousands of US dollars)

	Three Months Ended December 31, 2011			Three Months Ended September 30, 2011	
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/Losses on Derivatives (2)	TGP Adjusted Income Statement	TGP Adjusted Income Statement
NET VOYAGE REVENUES					
Voyage revenues	97,253	-	(40)	97,213	97,256
Voyage expenses	25	-	-	25	307
Net voyage revenues	97,228	-	(40)	97,188	96,949
OPERATING EXPENSES					
Vessel operating expense	22,485	-	-	22,485	22,366
Depreciation and amortization	24,367	-	-	24,367	23,032
General and administrative	5,455	-	-	5,455	5,804
Total operating expenses	52,307	-	-	52,307	51,202
Income from vessel operations	44,921	-	(40)	44,881	45,747
OTHER ITEMS					
Interest expense	(13,861)	-	(15,157) [▼]	(29,018)	(27,660)
Interest income	1,835	-	5,362 [▼]	7,197	7,085
Realized and unrealized (loss) gain on derivative instruments	(8,780)	(1,055) [▼]	9,835	-	-
Foreign exchange gain (loss)	10,722	(10,722)	-	-	-
Equity income	8,189	677	-	8,866	6,404
Other income - net	98	-	-	98	309
Total other items	(1,797)	(11,100)	40	(12,857)	(13,862)
Net income	43,124	(11,100)	-	32,024	31,885
Less: Net (income) attributable to Non-controlling interest	(2,777)	507	-	(2,270)	(2,228)
NET INCOME ATTRIBUTABLE TO THE PARTNERS	40,347	(10,593)	-	29,754	29,657

(1) See Appendix A to the Partnership's Q4 earnings release for description of Appendix A items.

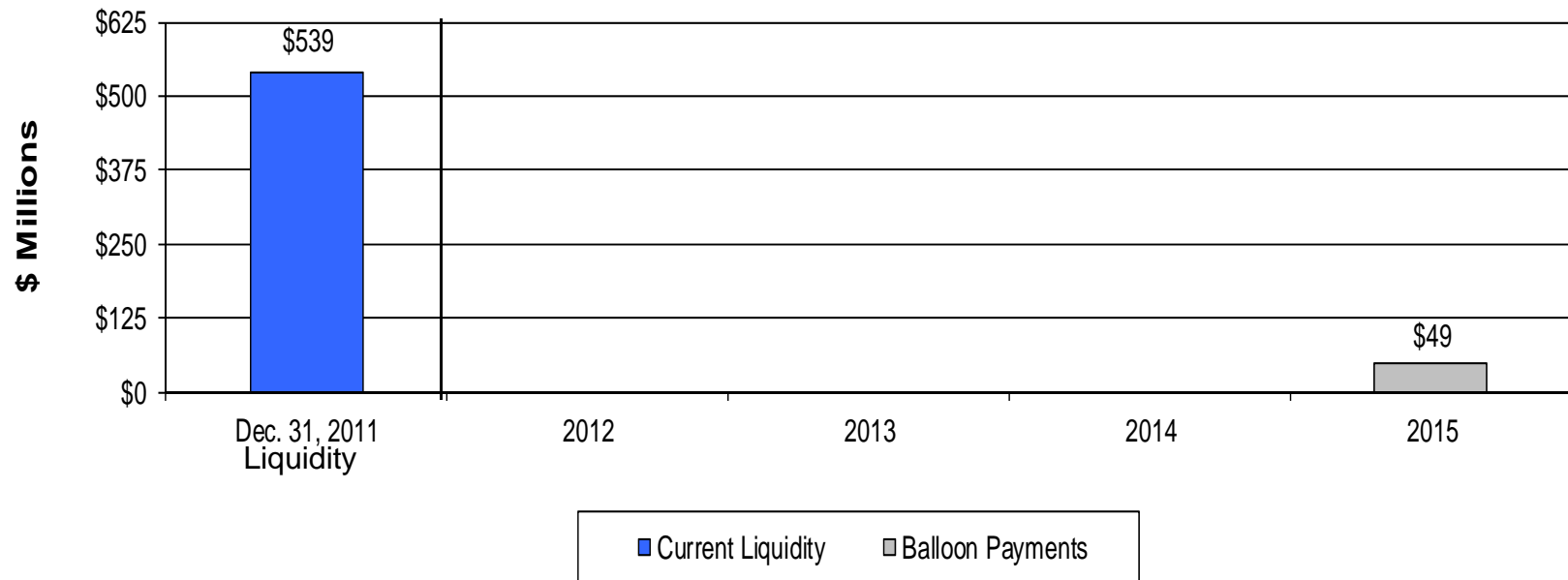
(2) Reallocating the realized gains/losses to their respective line as if hedge accounting had applied. Please refer to footnote (2) to the Summary Consolidated Statements of Income in the Q4-11 earnings release.

Distributable Cash Flow and Cash Distribution

	<u>Three Months</u> <u>Ended</u> <u>31-Dec-11</u> <u>(unaudited)</u>	
Net income	43,124	
Add:		
Depreciation and amortization	24,367	
Partnership's share of joint ventures DCF before estimated maintenance capital	12,359	
Unamortized amount relating to swap cancellation costs	21,782	
Less:		
Unrealized gain from derivatives and other non-cash items	(23,130)	
Unrealized foreign exchange loss	(10,722)	
Estimated maintenance capital expenditures	(12,045)	
Equity income from joint ventures	(8,189)	
Distributable Cash Flow before Non-controlling interest	47,546	
Non-controlling interests' share of DCF before estimated maintenance capital expenditures	(3,442)	
Distributable Cash Flow	44,104	A
Total Distributions	44,331	B
Coverage ratio	0.99x	A/B

Teekay LNG – Strong Credit Profile

- » December 31, 2011 total liquidity: \$539 million
 - Expected to be approximately \$400 million pro forma for post-Maersk LNG acquisition
- » No requirement to tap equity markets
- » No loan covenant concerns



Note: Future balloon payments are based on amounts drawn as at December 31, 2011.