

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

(in thousands of U.S. dollars)

Three Months Ended March 31, 2008
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	23,605	6,690	30,295
Depreciation and amortization	11,478	4,594	16,072
Cash flow from vessel operations ⁽¹⁾	35,083	11,284	46,367

Three Months Ended March 31, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	16,702	8,203	24,905
Depreciation and amortization	10,814	5,005	15,819
Cash flow from vessel operations ⁽¹⁾	27,516	13,208	40,724

(1) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense. 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.

- more -

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

(in thousands of U.S. dollars)

Three Months Ended March 31, 2008
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	45,849	20,173	66,022
Voyage expenses	37	258	295
Net voyage revenues ⁽²⁾	45,812	19,915	65,727

Three Months Ended March 31, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	37,476	20,853	58,329
Voyage expenses	5	261	266
Net voyage revenues ⁽²⁾	37,471	20,592	58,063

(2) 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.

-end-