

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

<u>Three Months Ended June 30, 2011</u>			
<u>(unaudited)</u>			
	Liquefied Gas Segment	Conventional Tanker Segment	Total
Income from vessel operations	33,657	5,811	39,468
Depreciation and amortization	15,081	7,090	22,171
Tangguh LNG revenue accounted for as direct financing leases	(10,975)	-	(10,975)
Tangguh LNG cash flow from time-charter contracts	12,466	-	12,466
Cash flow from vessel operations ⁽¹⁾	50,229	12,901	63,130

<u>Three Months Ended June 30, 2010</u>			
<u>(unaudited)</u>			
	Liquefied Gas Segment	Conventional Tanker Segment	Total
Income from vessel operations	34,936	6,806	41,742
Depreciation and amortization	15,394	7,013	22,407
Tangguh LNG revenue accounted for as direct financing leases	(10,810)	-	(10,810)
Tangguh LNG cash flow from time-charter contracts	12,089	-	12,089
Cash flow from vessel operations ⁽¹⁾	51,609	13,819	65,428

- (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 June 30, 2011			
(unaudited)			
	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	65,885	26,362	92,247
Voyage expenses	61	624	685
Net voyage revenues ⁽¹⁾	65,824	25,738	91,562

Three Months Ended June 30, 2010			
(unaudited)			
	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	65,822	26,024	91,846
Voyage expenses	122	371	493
Net voyage revenues ⁽¹⁾	65,700	25,653	91,353

- (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.