TEEKAY LNG PARTNERS L.P.

Third Quarter Earnings Presentation

November 11, 2011

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; the timing and certainty of completion of the Teekay LNG Marubeni Joint Venture's pending acquisition of the ownership interests in eight LNG carriers from A.P. Moller-Maersk A/S, including the aggregate purchase price to be paid by the Teekay LNG Marubeni Joint Venture for the ownership interests, the debt financing associated with the Maersk LNG transaction, the expected increase in the Partnership's distributable cash flow, the potential upside relating to the charter renewals of the Maersk LNG Carriers currently operating under short-term contracts, and the timing of when the transaction is expected to close; the expected increase to the Partnership's distributable cash flow resulting from the recent delivery of the Angola LNG carriers and the Skaugen Multigas/LPG carriers; the timing of the delivery of the fourth Angola LNG carrier; the Partnership's financial position, including available liquidity; the accretive nature of proposed and recent transactions and 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 the charter contracts; failure to satisfy the closing conditions for the acquisition of the Maersk LNG Carriers, including obtaining approvals from the charterers and relevant regulatory authorities; the potential election by owners of remaining interests in two of the LNG carriers, in which the Teekay LNG Marubeni Joint Venture is acquiring 26 percent interest, to exercise their rights to require the Teekay LNG Marubeni Joint Venture to acquire up to all of such remaining interests, or exercise their rights to acquire from A.P. Moller-Maersk the remaining 26 percent interest they do not currently own; less than anticipated revenues or higher than anticipated costs or capital requirements; 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; shipyard production delays which would change the expected timing and cost of the remaining newbuilding vessel delivery; 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.

Recent Highlights

- Generated distributable cash flow of $43.7 million in Q3-11, up 19% from Q3-10
- Declared $0.63 per unit distribution for Q3-11
- Agreed to acquire ownership interest in eight LNG carriers from Maersk, through a joint venture with Marubeni Corporation, for $1.4 billion
- Completed 5.5m common unit offering, with $180m of net proceeds partially used to finance the Partnership's equity contribution for pending Maersk LNG acquisition
- Took delivery of the first 3 Angola LNG carriers (33% ownership interest) and final 2 Skaugen Multigas/LPG carriers, all of which commenced long-term fixed-rate charters
- Management announced intention to recommend a 7% distribution increase, commencing with Q1-12 distribution

Maersk LNG Transaction Overview

» Teekay LNG – Marubeni Corporation to jointly acquire ownership interests in 8 LNG carriers from A.P. Moller-Maersk for $1.4 billion

LNG Carrier	Year Delivered	Ownership	Time-Charter Expiry Date	Extension Options
Maersk Meridian	2010	100%	November 2012	18 years
Woodside Donaldson	2009	100%	June 2026	5 + 5 years
Maersk Magellan	2009	100%	September 2012	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 2012	n/a
Maersk Qatar	2006	26%	April 2031	5 + 5 years
Maersk Ras Laffan	2004	26%	April 2029	5 + 5 years

» Teekay LNG and Marubeni to own 52% and 48% of the JV, respectively

- JV not consolidated due to shared control

» Debt financing commitments in place for $1.12b, with joint venture partners contributing remaining $280m of equity

- Teekay LNG's pro rata equity contribution is $146m

» Transaction expected to close in Q1-12

Maersk LNG Fleet – A Good Fit For TGP

» Further strengthens Teekay LNG's market position in the growing LNG sector – a global Top-3 independent operator of LNG carriers

» Modern Maersk LNG carrier fleet and contract profile a good fit with existing Teekay LNG business

- Average fleet age of 4 years
- 5 vessels on long-term contracts with average remaining duration of 17 years
- 1 short-term chartered vessel has an 18-year extension option
- 2 other short-term chartered vessels provide opportunity to benefit from strong current LNG shipping market

» On-the-water assets immediately accretive to distributable cash flow per unit upon closing

Management intends to recommend 7% ($0.045 per unit) distribution increase commencing in Q1-12

Adjusted Operating Results – Q3-11 vs. Q2-11

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

(in thousands of US dollars)	Three Months Ended September 30, 2011 As Reported	Appendix A Items (1)	Reclass for Realized Gains/Losses on Derivatives (2)	TGP Adjusted Income Statement	Three Months Ended June 30, 2011 TGP Adjusted Income Statement
NET VOYAGE REVENUES					
Voyage revenues	97,256	-	-	97,256	92,194
Voyage expenses	307	-	-	307	685
Net voyage revenues	96,949	-	-	96,949	91,509
OPERATING EXPENSES					
Vessel operating expense	22,366	-	-	22,366	23,388
Depreciation and amortization	23,032	-	-	23,032	22,171
General and administrative	5,804	-	-	5,804	6,535
Total operating expenses	51,202	-	-	51,202	52,094
Income from vessel operations	45,747	-	-	45,747	39,415
OTHER ITEMS					
Interest expense	(12,129)	-	(15,531)	(27,660)	(27,602)
Interest income	1,576	-	5,509	7,085	7,118
Realized and unrealized (loss) gain on derivative instruments	(37,690)	27,668	10,022	-	-
Foreign exchange gain (loss)	29,480	(29,480)	-	-	-
Equity income	891	5,513	-	6,404	6,601
Other income - net	309	-	-	309	22
Total other items	(17,563)	3,701	-	(13,862)	(13,861)
Net income	28,184	3,701	-	31,885	25,554
Less: Net (income) attributable to Non-controlling interest	(535)	(1,693)	-	(2,228)	(1,993)
NET INCOME ATTRIBUTABLE TO THE PARTNERS	27,649	2,008	-	29,657	23,561

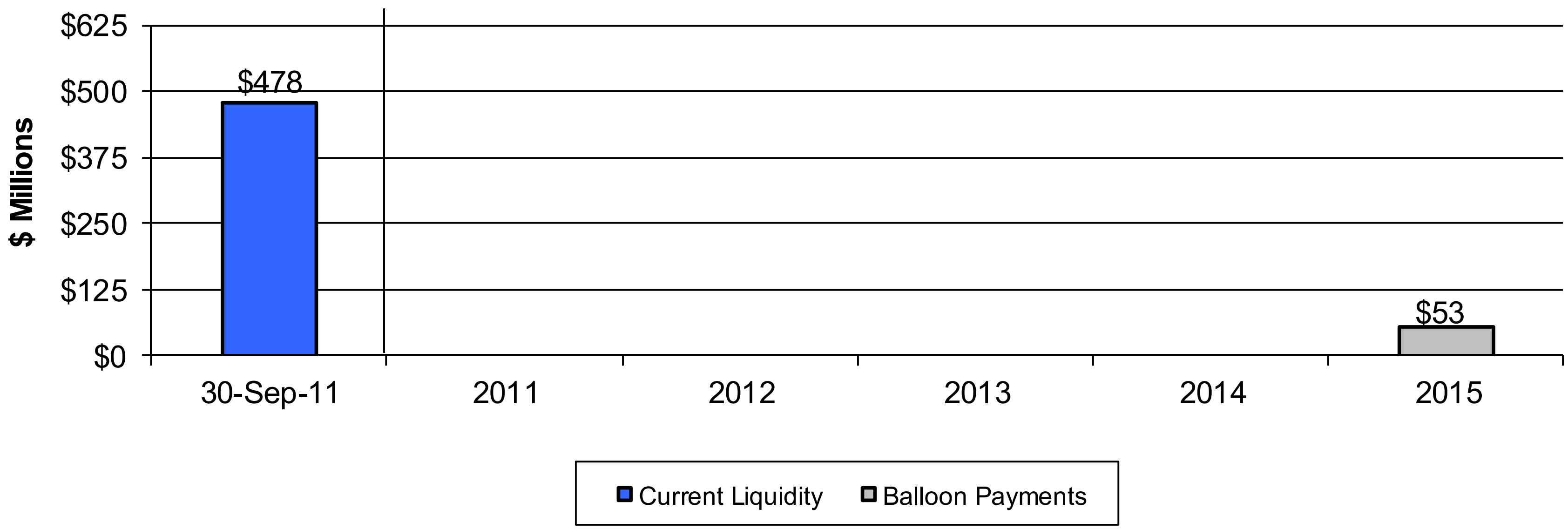
(1) See Appendix A to the Partnership's Q3-11 earnings release for description of Appendix A items.
(2) Reallocating the realized gains/losses to their respective line as if hedge accounting had applied . Please refer to footnote (2) to the Summary Consolidated Statements of Income in the Q3-11 earnings release.

Distributable Cash Flow and Cash Distribution

	Three Months Ended September 30, 2011 (unaudited)	
Net income:	28,184	
Add:		
Depreciation and amortization	23,032	
Partnership's share of joint ventures DCF before estimated maintenance capital expenditures	9,658	
Unrealized loss from derivatives and other non-cash items	28,891	
Less:		
Unrealized foreign exchange gain	(29,480)	
Estimated maintenance capital expenditures	(11,471)	
Equity income from joint ventures	(891)	
Non cash tax expense	(454)	
Distributable Cash Flow before Non-controlling interest	47,469	
Non-controlling interests' share of DCF before estimated maintenance capital expenditures	(3,793)	
Distributable Cash Flow	43,676	**A**
Total Distributions	40,572	**B**
Coverage Ratio	1.08x	**A/B**

Teekay LNG – Strong Credit Profile

- » September 30, 2011 total liquidity: ~$460 million
  (pro forma for the Maersk LNG transaction/follow-on offering and Q4-11 newbuilding deliveries)
- » No loan covenant concerns
- » No near-term debt maturities – signed *Madrid Spirit* refinancing loan



Note: Future balloon payments are based on amounts drawn as at September 30, 2011. Net debt is net of restricted cash.