TEEKAY LNG PARTNERS L.P.

Q4 2010 Earnings Presentation

February 25, 2011

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 the outcome of the reviews by the Partnership's Board of Directors and its Conflicts Committee regarding the offer to acquire from Teekay Corporation its interest in the Angola LNG project and the impact on future cash flows; the timing of LNG and LPG/Multigas newbuilding deliveries and incremental cash flows relating long-term, fixed-rate contracts serviced by these newbuildings; the growth opportunities in floating LNG regasification market; the Partnership's financial position, including available liquidity; and the potential for the Partnership to acquire additional vessels and long-term charters from third parties. 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: the unit price of equity offerings to finance acquisitions; changes in production of LNG or LPG, either generally or in particular regions; required approvals by the Conflicts Committee of the Board of Directors of the Partnership's general partner to acquire any projects offered to the Partnership by Teekay Corporation; 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 and inability of the Partnership to renew or replace long-term contracts; LNG and LPG/Multigas project delays or shipyard production delays which would change the expected timing and cost of newbuild vessel deliveries; the Partnership's ability to raise financing to purchase additional vessels or to pursue LNG or LPG/Multigas 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 for the fiscal year ended December 31, 2009. 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 $39.3 million in Q4-10, up from $33.5 million in Q4-09
- In Q1’11, raised quarterly distribution to $0.63 per unit, an increase of $0.03 per unit or 5%
- Completed acquisition of 50% stake in one LNG carrier and one Floating Storage Regasification Unit (FSRU) => a new business line for the partnership

F2010 Highlights

- Acquired three vessels on long-term contracts for $160 million
- In Q1’10, raised the qtrly. distribution 5.3% to $0.60 / unit
- Annual coverage ratio = 1.03x
- Unit price up 46% in last twelve months

2011 Priorities – Execute on Near-term Growth Opportunities

» Committed newbuildings

- One LPG carrier, and 2 multi-gas carriers scheduled to deliver in 2011 (Bareboat to Skaugen)
  - Multi-gas carriers capable of carrying LNG and LPG

» Currently under consideration by Conflicts Committee – Angola Project

- Have received an offer to acquire Teekay Corp.'s 33% interest in 4 - 160,000m^3 LNG carriers scheduled for delivery in 2011 and 2012
  - Upon delivery, will commence long-term charters to Angola LNG Supply Services, led by Chevron, BP, Total, Sonangol and Eni

Launch of first Angola LNG Carrier at Samsung Shipyard, Korea

2011 Priorities con't – Participate in Increased Point-to-Point Tendering

- In the last 2 years, only 9 new LNG carrier orders worldwide
- Tendering activity is set to pick up rapidly this year for projects which will come on-line from 2013 / 2014 onwards
  - Australian LNG projects set to provide the bulk of new vessel requirement

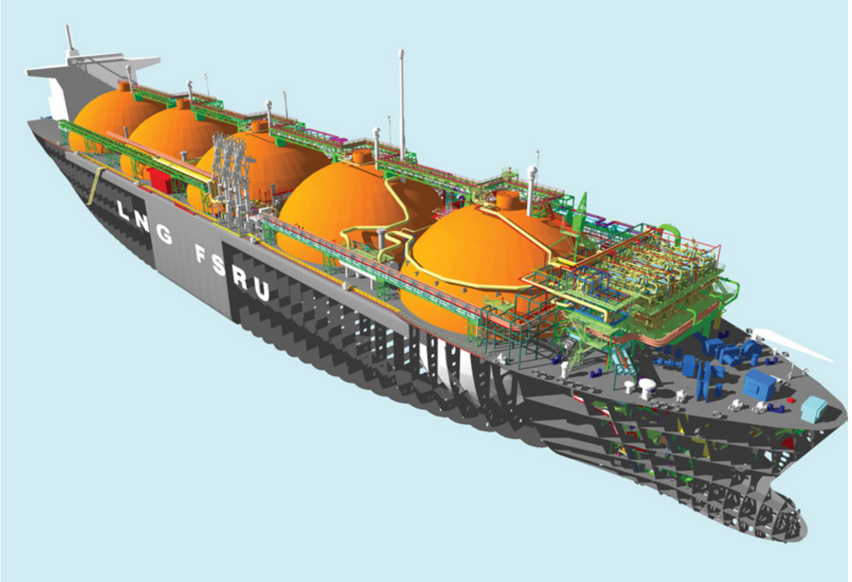
Project	Country	Field Operator	Est. Vessel Requirement	Start - Up
Portfolio	Russia	Gazprom	4	2013/2014
Gorgon	Australia	Chevron	4	2014
Pluto 2	Australia	Woodside	4	2014
QCLNG	Australia	BG	4	2014
GLNG	Australia	Santos	4	2014
Brass	Nigeria	Brass	12	2015
Kitimat	Canada	Apache	8	2016
Wheatstone	Australia	Chevron	4	2016
Prelude / Gorgon	Australia	Shell	6	2016
Browse	Australia	Woodside	7	2017
Total			57	

2011 Priorities con't - Focus on FSRU Projects

STRONG DEMAND GROWTH FOR FLOATING REGASIFICATION

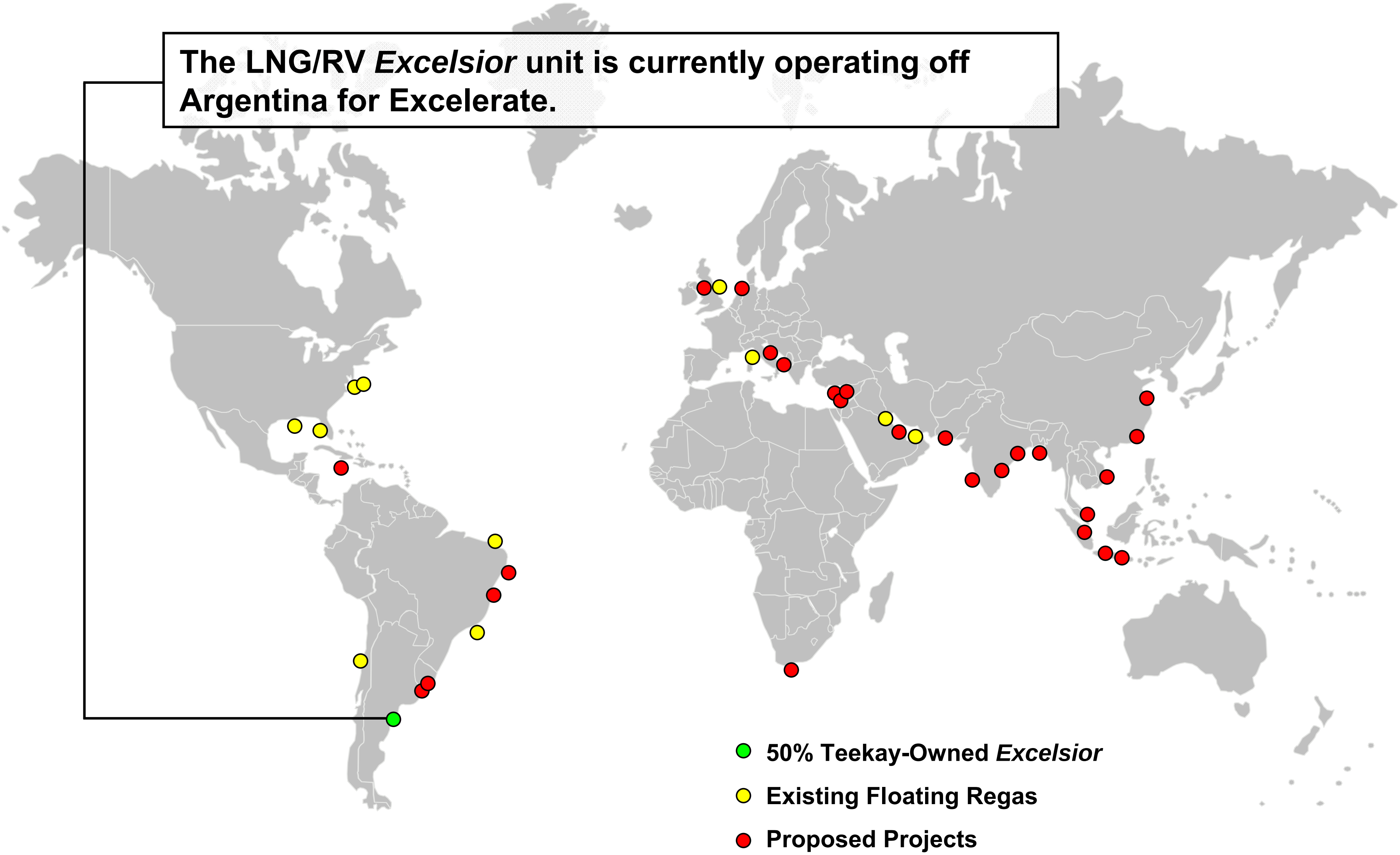
» Floating regasification allows prospective importers to gain fast and relatively cost efficient access to global LNG supply

1. Ability to **fast track** regasification access for new LNG importers
2. Lower upfront **capital investment** compared to onshore facilities
3. Can be **relocated** if demand is short term and / or seasonal
4. Allows customers in new markets to **gain confidence** in LNG
5. Good solution for when **availability of land** is limited
6. Large pool of potential FSRU **conversion candidates** in the world fleet

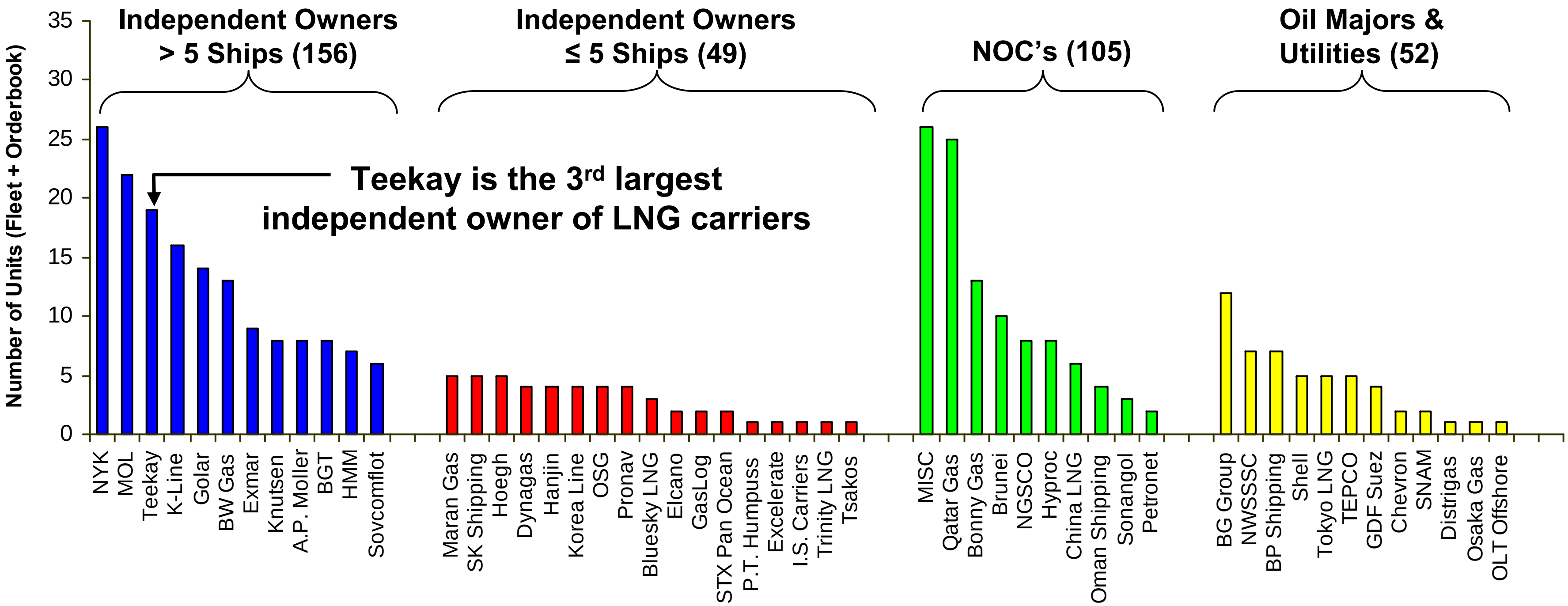


Source: arabianOilandGas .com

26 Current and Proposed FSRU Projects



2011 Priorities con't – Pursue Potential Consolidation Opportunities



» Fragmented market could present consolidation opportunities

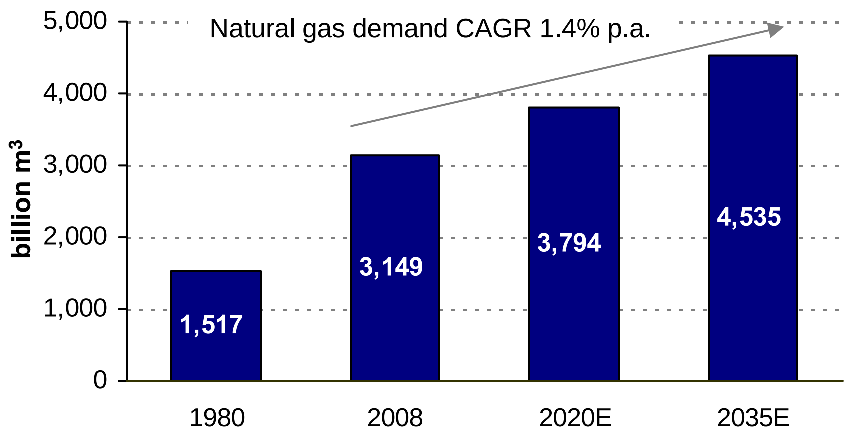
» 14% of fleet controlled by independent owners with small fleets of <5 units

» 27% of fleet controlled by independent owners with fleets of <10 units

» Oil majors / utilities could look to divest out of shipping

LNG Market – Sound Long-Term Fundamentals

Natural Gas Demand

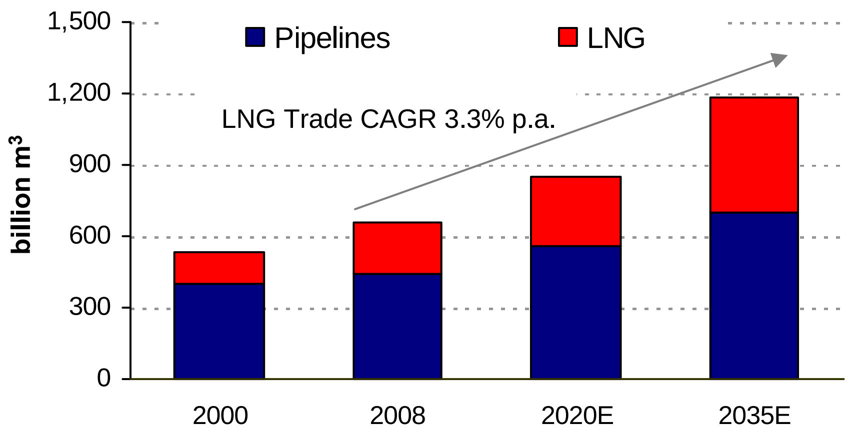


Source: IEA.

» Demand for natural gas is set to grow faster than any other fossil fuel over the next 25 years

- Cleaner burning than oil & coal
- Abundant reserves – around 250 years at current production

Inter-Regional Gas Trade



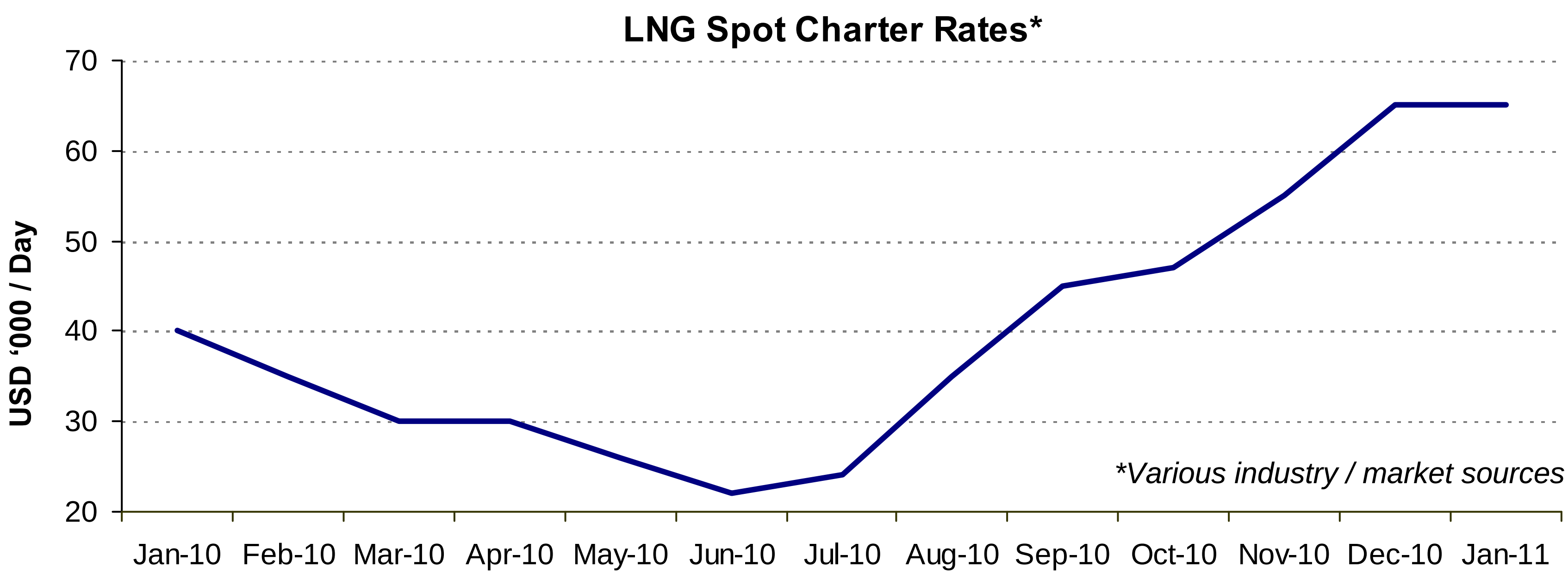
Source: IEA.

» Trade in LNG expected to grow faster than the underlying demand for natural gas

- Increasing dislocation between sources of supply and demand
- Seaborne transportation of gas gains market share from pipelines

LNG Spot Market

- Recent increase in spot / short term activity and rates:
  - Arbitrage driven trades due to disconnect between regional gas prices (e.g. US – Europe)
  - In Asia, where natural gas prices are largely linked to oil, buyers have been minimizing term contract volumes and turning to the spot market
  - Cold winter weather in major consuming regions
  - Potential for short-term supply disruptions (Middle East, N. Africa)



Adjusted Operating Results for Q4 ’10 vs. Q3 ‘10

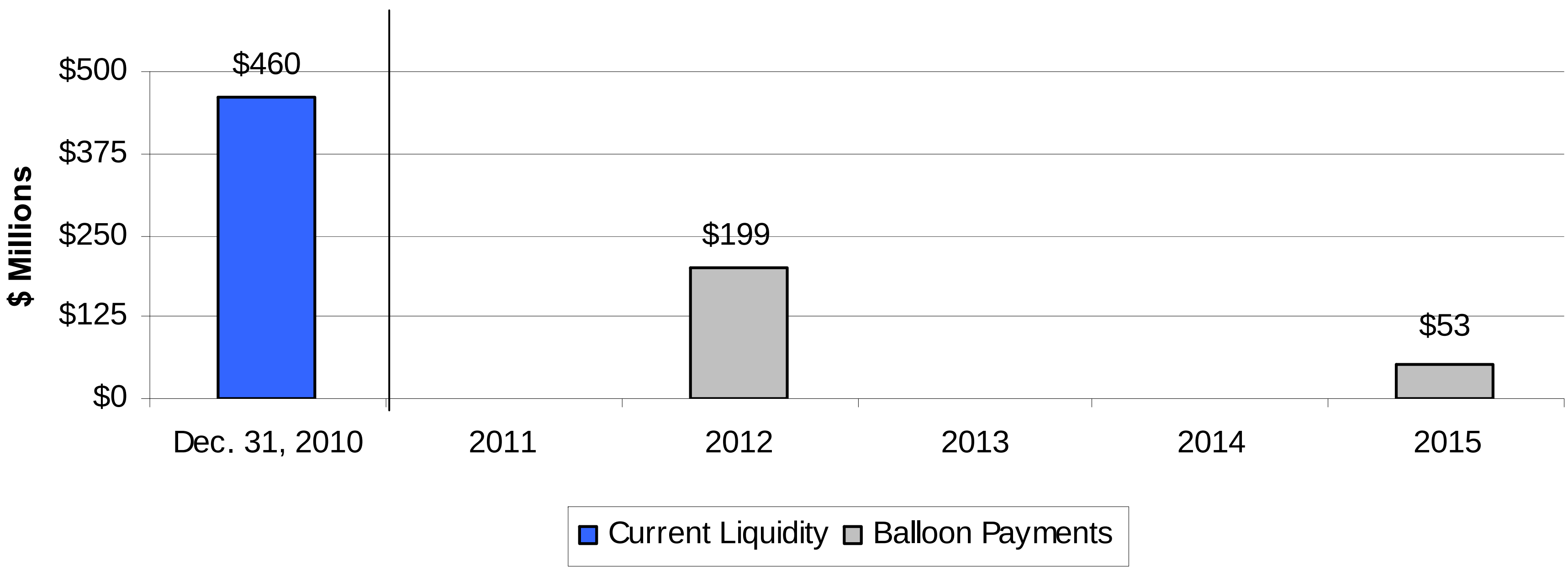
(in thousands of US dollars)

	Three Months Ended December 31, 2010				Three Months Ended September 30, 2010
	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	97,516	-	(1,919)	95,597	92,154
Voyage expenses	685	-	-	685	723
Net voyage revenues	96,831	-	(1,919)	94,912	91,431
OPERATING EXPENSES					
Vessel operating expense	20,545	-	-	20,545	20,599
Depreciation and amortization	22,658	-	-	22,658	22,126
General and administrative	7,566	(2,000)	-	5,566	5,252
Gain on sale of vessel	(4,340)	4,340	-	-	-
Restructuring charges	-	-	-	-	-
Total operating expenses	46,429	2,340	-	48,769	47,977
Income from vessel operations	50,402	(2,340)	(1,919)	46,143	43,454
OTHER ITEMS					
Interest expense	(12,217)	-	(15,828)	(28,045)	(28,258)
Interest income	1,805	-	5,434	7,239	7,327
Realized and unrealized gain (loss) on derivative instruments	27,064	(39,377)	12,313	-	-
Foreign exchange gain	7,528	(7,528)	-	-	-
Equity income	10,526	(6,384)	-	4,142	3,449
Other (expense) income - net	(1,435)	-	-	(1,435)	26
Total other items	33,271	(53,289)	1,919	(18,099)	(17,456)
Net income	83,673	(55,629)	-	28,044	25,998
Less: Net income attributable to Non-controlling interest	(7,301)	5,424	-	(1,877)	(2,051)
NET INCOME ATTRIBUTABLE TO THE PARTNERS	76,372	(50,205)	-	26,167	23,947

(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 (3) to the Summary Consolidated Statements of Income (Loss) in the Q4-10 earnings release.

Teekay LNG – Strong Credit Profile

- December 31, 2010 total liquidity: $460 million
- No requirement to tap equity markets
- No loan covenant concerns
- Refinancing of 2012 balloon currently being finalized



Note: Future balloon payments are based on amounts drawn as at December 31, 2010.

Distributable Cash Flow and Cash Distribution

	Twelve Months Ended 31-Dec-10 (unaudited)
Net income (loss)	92,944
Add (subtract):	
Depreciation and amortization	89,347
Partnership's share of joint venture DCF before estimated maintenance capital expenditures	20,759
Equity loss (income) from joint ventures	-8,043
Gain on sale of vessel	-4,340
Unrealized gains on non-designated derivative instruments	41,463
Foreign exchange and other, net	-27,420
Deferred income tax recovery	751
Estimated maintenance capital expenditures	-41,695
Net income attributable to Dropdown Predecessor before depreciation	-3,864
Distributable Cash Flow before Non-Controlling Interest	**159,902**
Non-controlling interests' share of DCF	-13,982
Distributable Cash Flow	**145,920**
Total Distribution	141,591
Coverage Ratio	**1.03**

(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 (3) to the Summary Consolidated Statements of Income (Loss) in the Q4-10 earnings release.