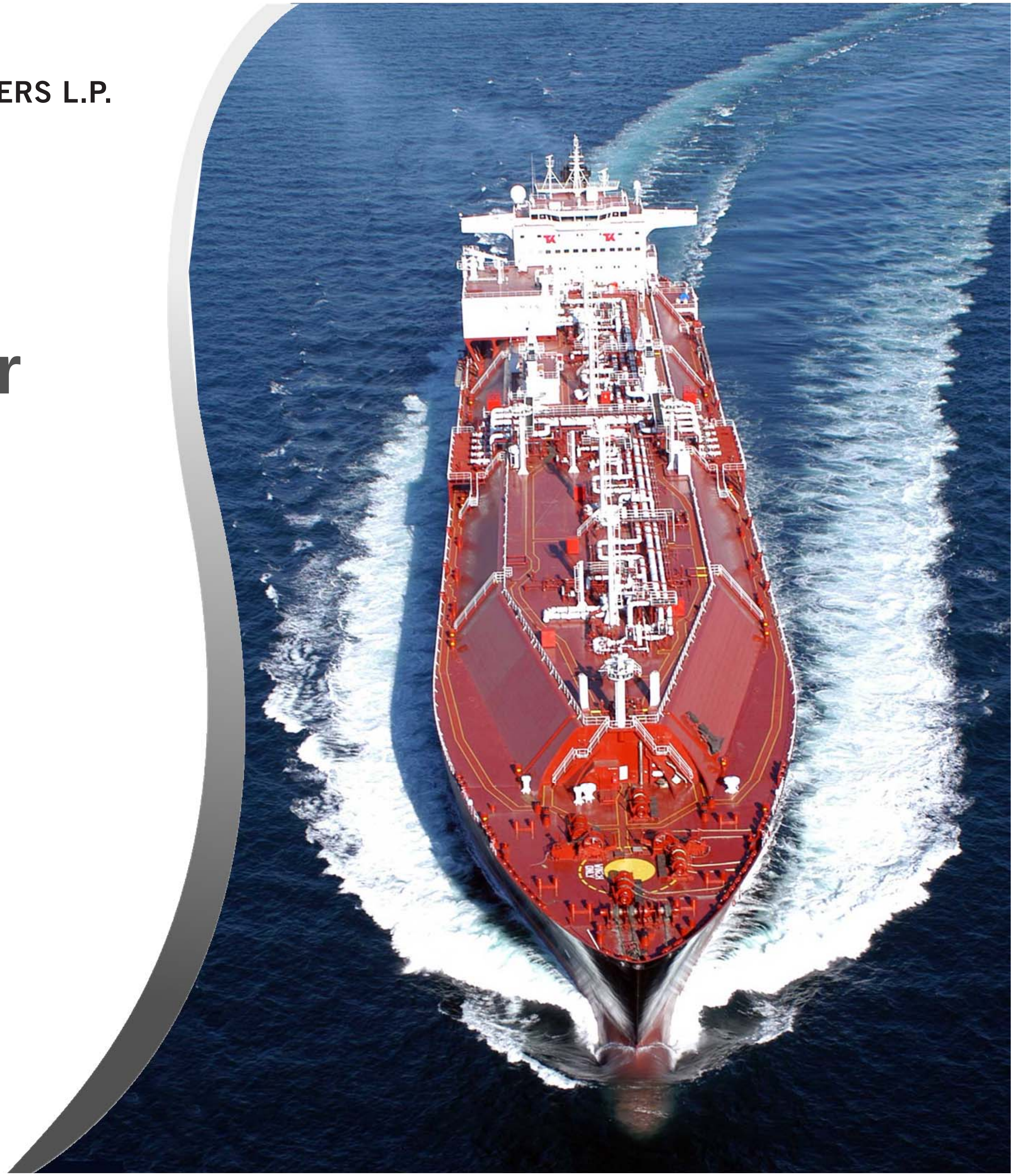
TEEKAY LNG PARTNERS L.P.

Fourth Quarter and Fiscal 2012 Earnings Presentation

February 22, 2013



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: future growth opportunities, including the Partnership's ability to successfully bid for new LNG shipping and regasification projects, the Partnership's ability to secure long-term contract employment for the DSME LNG carrier newbuildings and the Partnership's ability to acquire quality on-the-water assets; increase in the Partnerships distributable cash flow resulting from newbuildings and joint ventures, including the Partnership's two DSME LNG carrier newbuildings and Exmar LPG BVBA joint venture; the ability of cash flow from the Exmar LPG BVBA joint venture to offset the reduced cash flow in the conventional tanker segment; the success of the Partnership's joint ventures, including the Exmar LPG BVBA joint venture; Exmar LPG BVBA's ability to refinance its joint venture fleet and four newbuildings; the expected delivery dates for the Partnership's newbuildings; the expected fuel-efficiency and emission levels of the DSME LNG carrier newbuilding; LNG and LPG shipping market fundamentals, including the future growth in global LNG supply, the balance of supply and demand of shipping capacity and shipping charter rates in these sectors; the Partnership's financial position, including available liquidity; and the Partnership's ability to secure additional accretive growth opportunities. 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: availability of LNG shipping LPG shipping, floating storage, regasification and other growth project opportunities; changes in production of LNG or LPG, either generally or in particular regions; changes in trading patterns or timing of start-up of new LNG liquefaction and regasification projects significantly affecting overall vessel tonnage requirements; the Partnership's ability to secure new contracts through bidding on project tenders and/or acquire existing on-the-water assets; 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 the inability of the Partnership to renew or replace long-term contracts on existing vessels or attain fixed-rate long-term contracts for newbuilding vessels; 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; competitive dynamics in bidding for potential LNG or LPG projects; 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, 2011. 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 and Market Outlook

- Generated distributable cash flow of $53.6 million in Q4-12, up 22% from $44.1 million in Q4-11
- Declared and paid a quarterly cash distribution of $0.675 per unit
- Acquired 50% interest in Exmar's LPG fleet on February 12, 2013
- In December 2012, ordered two, fuel-efficient LNG carrier newbuildings, with options to order another three vessels
- Total liquidity of ~$360 million, pro forma for acquisition of 50% interest in Exmar's LPG fleet.
  - Bidding on new shipping and regasification opportunities
  - Pursuing accretive third party acquisitions
- No exposure to weakening near-term spot LNG shipping rates

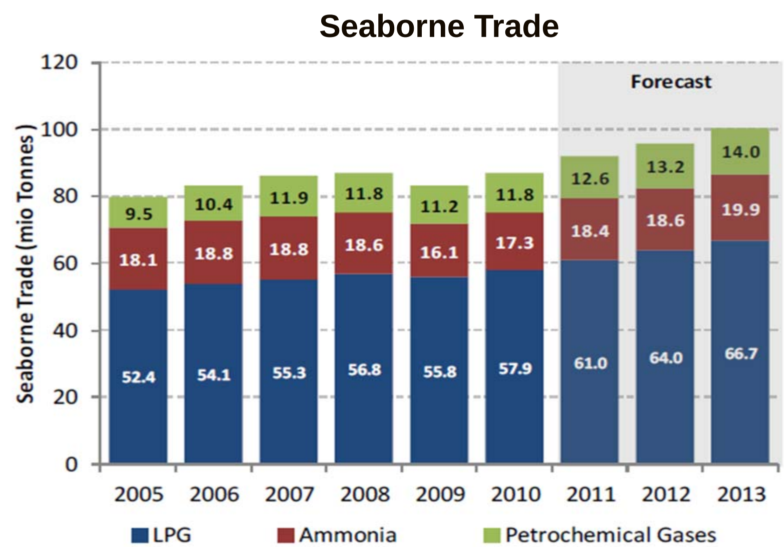
LPG Joint Venture with Exmar

- On February 12, 2013, TGP acquired a 50 percent interest in a new LPG joint venture with Exmar (named Exmar LPG BVBA) focused on the mid-size gas carrier (MGC) segment
- The Exmar LPG BVBA fleet consists of 25 LPG carriers:
  - 10 MGC and 2 Very Large Gas Carriers (*VLGC*) owned
  - 3 MGC and 2 VLGC vessels in-chartered
  - 8 MGC newbuildings delivering in 2014/15/16
- Total equity investment of $134m (including approx. $10m of newbuilding CAPEX and working capital) and assumption of $108m of pro rata debt and capital lease obligations
  - Expected Distributable Cash Flow[1] of ~$10 million in 2013 (10.5 months) and increasing in 2014 and 2015 as newbuildings deliver
- Provides TGP with immediate access to Exmar's well-established LPG platform, including a sizeable CoA portfolio and deep expertise in MGC operations
- New joint venture is a natural extension of TGP's gas shipping business and provides a new channel for growth

1) Distributable cash flow (DCF) is a non-GAAP financial measure used by certain investors to measure the financial performance of the Partnership and other master limited partnerships. Please see *Appendix B* for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under United States generally accepted accounting principles (*GAAP*).

Mid-Size LPG Carrier Market

- Market Overview
  - MGC historically among the more buoyant gas sectors
  - Relatively concentrated ownership and CoA market difficult for new entrants
- LPG Market
  - Most growth has originated in the Middle East with growing export volumes coming from US shale gas production
  - Additional trade growth expected to come mainly from LNG project developments
  - India continues to be a premium market with strong import growth
- Ammonia Market
  - Healthy US import volumes have led to a doubling of product prices in 2012 (from $300 to $600 pmt FOB ex-Black Sea)
  - Asian industrial consumption likely to be the most important driver for medium-term prospects, largely dependent on general economic developments



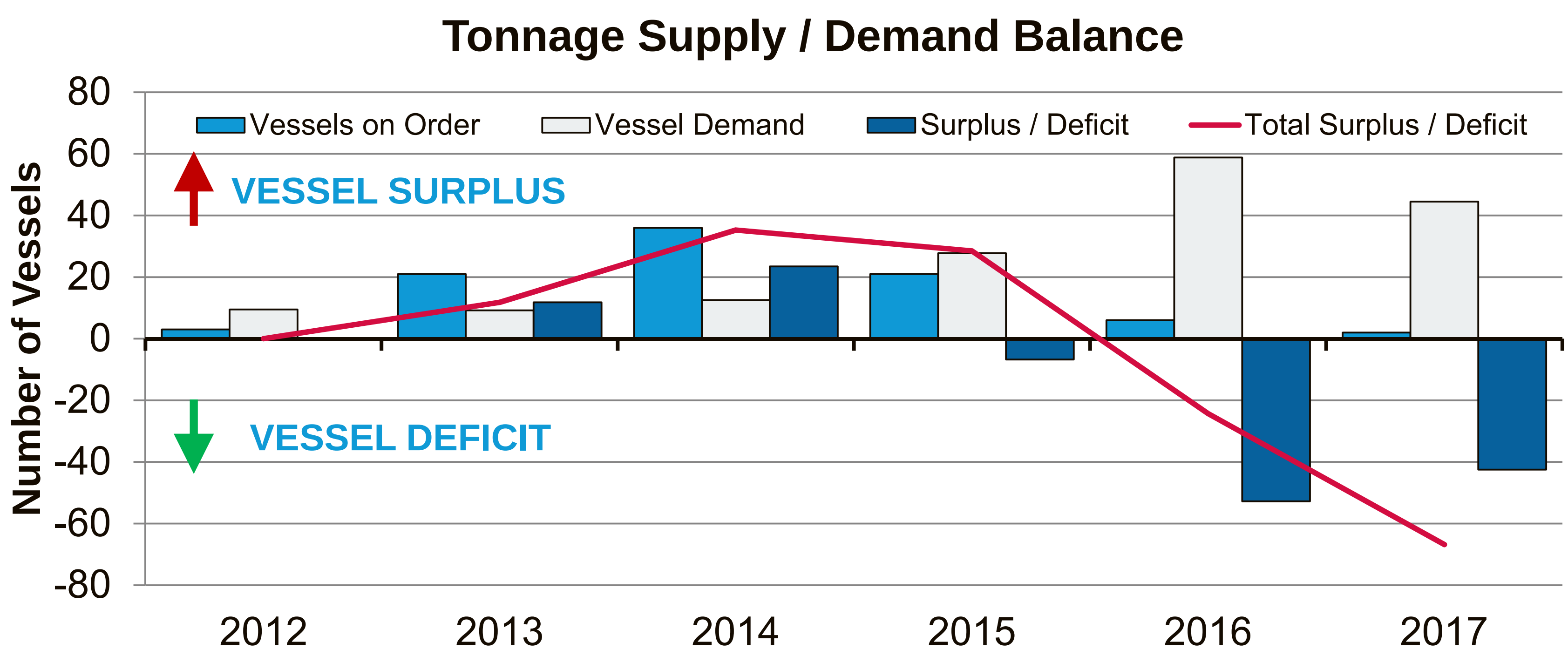
Source: DVB LPG tanker Outlook

LNG Newbuildings

- In December 2012, TGP ordered two 173,400 cbm LNG Carriers from Daewoo Shipbuilding and Marine Engineering (DSME) of South Korea for a total delivered cost of approximately $400 million
  - Delivery in 1H-2016
  - Options to order up to three additional vessels
- Equipped with efficient M-type, Electronically Controlled, Gas Injection (MEGI) twin engines
  - Reduces fuel consumption by up to 30%, or approx. $20,000 per day, over current DFDE engine technology
  - Reducing operating costs (OPEX) by 10% with fewer cylinders
- Expect to secure long-term employment for both vessels prior to delivery
- Tail-weighted payment profile
  - Initial installment payments to be financed with existing liquidity
  - Long-term debt financing to be secured prior to delivery

LNG Fleet Utilization Improves Post-2015

- 78 LNG carriers (of which 33 are not contracted) due to deliver by end-2015
  - Little new LNG supply growth during this time; fleet utilization expected to fall
- New LNG supply post-2015 expected to create significant demand for new vessels over and above the current orderbook



Source: Clarksons / Internal Estimates

Accretion From Exmar Transaction Increases Over Time

- Drydocking and charter activities in conventional segment expected to temporarily offset Exmar LPG distributable cash flow (DCF)[1] accretion in 2013
  - Expected to recover in 2014 and 2015

	(in $ millions)	2013	2014	2015
Growth	Exmar transaction expected to be accretive to DCF[1] • DCF[1] accretion increases as newbuilds deliver	10.0	12.0	17.0
Temporary Reductions	Suezmax charter renegotiation[2] • Time-charter rate for Hamilton Spirit and Bermuda Spirit reduced to spot TCE ($14,000/day floor) through Q3-14	<7.0>	<2.5>	-
	Above-average drydockings expected in 2013 • 200+ days compared to average of 115 days (2010 – 2012)	<4.0>	-	-
Asset Sales	Potential Suezmax charter termination • Time-charters for two Suezmaxes may be cancelled, in which case vessels to be sold for outstanding lease amount	-	<5.0>	<5.0>
	Expected impact to DCF[1]	<1.0>	4.5	12.0

- Potential for accretive third-party acquisitions to improve near-term DCF[1]

1) Distributable cash flow (DCF) is a non-GAAP financial measure used by certain investors to measure the financial performance of the Partnership and other master limited partnerships. Please see *Appendix B* for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under United States generally accepted accounting principles (*GAAP*).
2) Based on spot rate assumptions of $16,000 per day in 2013 and $21,000 per day in 2014 until October 1, 2014 when time-charter resumes at $26,000 per day.

Adjusted Operating Results for Q4-12 vs. Q3-12

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

(in thousands of US Dollars)	Three Months Ended December 31, 2012				Three Months Ended September 30, 2012
	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	97,958		945	98,903	98,723
Voyage expenses	327	-	-	327	860
Net voyage revenues	97,631	-	945	98,576	97,863
OPERATING EXPENSES					
Vessel operating expense	23,720	-	-	23,720	21,992
Depreciation and amortization	25,949	-	-	25,949	24,570
General and administrative	7,273	-	-	7,273	6,254
Write down of vessels	29,367	(29,367)	-	-	-
Total operating expenses	86,309	(29,367)	-	56,942	52,816
Income from vessel operations	11,322	29,367	945	41,634	45,047
OTHER ITEMS					
Equity income	29,634	(8,849)	-	20,785	22,237
Interest expense	(13,265)	-	(14,952)	(28,217)	(29,243)
Interest income	771	-	5,383	6,154	6,105
Realized and unrealized gain (loss) on derivative instruments	14,373	(23,042)	8,669	0	-
Foreign exchange (loss) gain	(6,255)	6,300	(45)	0	-
Other income (expense) – net	540	-	-	540	(305)
Total other items	25,798	(25,591)	(945)	(738)	(1,206)
Net income	37,120	3,776	-	40,896	43,841
Less: Net (income) attributable to Non-controlling interest	(8,895)	6,497	-	(2,398)	(2,157)
NET INCOME ATTRIBUTABLE TO THE PARTNERS	28,225	10,273	-	38,498	41,684

1) See Appendix A to the Partnership's Q4-12 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 in the Q4-12 earnings release.

Distributable Cash Flow and Cash Distribution

	Three Months Ended December 31, 2012 (unaudited)	Three Months Ended December 31, 2011 (unaudited)	
Net income:	37,120	43,124	
Add:			
Depreciation and amortization	25,949	24,367	
Write down of vessels	29,367	-	
Partnership's share of equity accounted joint ventures' DCF before estimated maintenance and capital expenditures	27,748	12,359	
Unamortized amount relating to swap cancellation costs	-	21,782	
Unrealized foreign exchange loss (gain)	6,300	(10,722)	
Less:			
Unrealized gain on derivatives and other non-cash items	(25,089)	(23,130)	
Estimated maintenance capital expenditures	(14,345)	(12,045)	
Equity income	(29,634)	(8,189)	
Distributable Cash Flow before Non-controlling interest	57,416	47,546	
Non-controlling interests' share of DCF before estimated maintenance capital expenditures	(3,817)	(3,442)	
Distributable Cash Flow	53,599	44,104	A
Total Distributions	52,972	40,572	B
Coverage Ratio	1.01x	1.09x	A/B