

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

(in thousands of U.S. dollars)

Three Months Ended December 31, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	24,260	6,194	30,454
Depreciation and amortization	11,615	5,011	16,626
Cash flow from vessel operations ⁽¹⁾	35,875	11,205	47,080

Three Months Ended December 31, 2006
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	12,167	8,406	20,573
Depreciation and amortization	8,720	4,875	13,595
Cash flow from vessel operations ⁽¹⁾	20,887	13,281	34,168

(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.

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

(in thousands of U.S. dollars)

Three Months Ended December 31, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	45,980	20,496	66,476
Voyage expenses	23	317	340
Net voyage revenues ⁽²⁾	45,957	20,179	66,136

Three Months Ended December 31, 2006
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	28,082	21,320	49,402
Voyage expenses	175	265	440
Net voyage revenues ⁽²⁾	27,907	21,055	48,962

Year Ended December 31, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	170,787	83,016	253,803
Voyage expenses	109	1,088	1,197
Net voyage revenues ⁽²⁾	170,678	81,928	252,606

Year Ended December 31, 2006
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	99,526	83,247	182,773
Voyage expenses	969	1,061	2,030
Net voyage revenues ⁽²⁾	98,557	82,186	180,743

(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.

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