TEEKAY LNG PARTNERS Q3-2017 EARNINGS PRESENTATION

November 9, 2017

TEEKAY

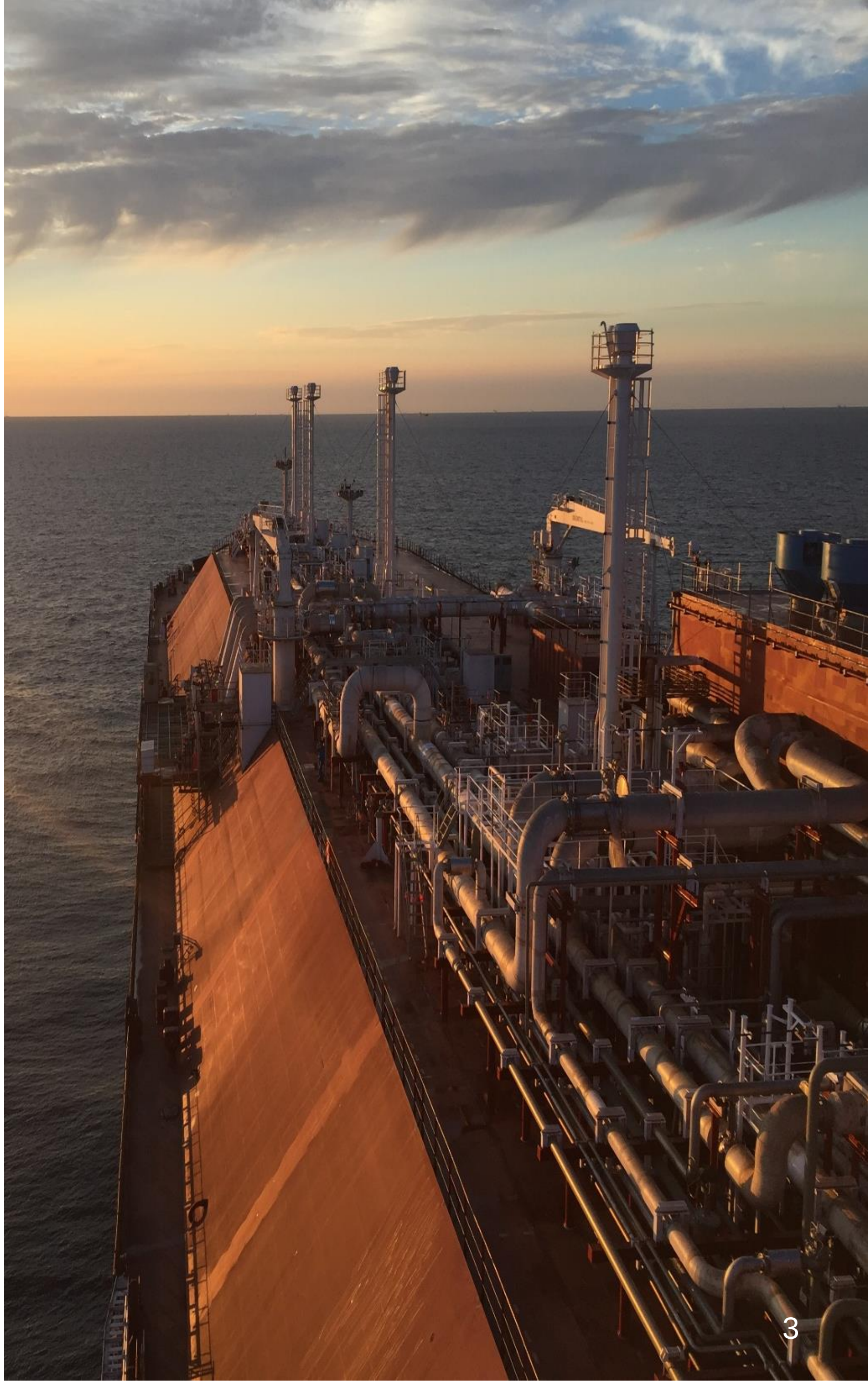
Forward Looking Statement

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 forward fixed-rate revenues and weighted average remaining contract duration; the amount, timing and certainty of completing financings for newbuilding vessels and refinancings; LNG fundementals; and the timing of newbuilding vessel deliveries, the commencement of related contracts and cash flow contributions from these vessels. 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: potential shipyard and project construction delays, newbuilding specification changes or cost overruns; 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; 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; the inability of charterers to make future charter payments; the inability of the Partnership to renew or replace long-term contracts on existing vessels; the Partnership's and the Partnership's joint ventures' ability to secure financing for its existing newbuildings and projects and to refinance existing debt; 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, 2016. 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 (DCF)[(1)] of $40.2 million and total cash flow from vessel operations[(1)] of $107.3 million in Q3-17
  - DCF per LP unit of $0.50 per unit
  - Distribution coverage ratio of 3.5x
- In October and November, took delivery of three of our 18 LNG carrier newbuildings
  - Vessels immediately commenced contracts with Shell ranging from six to 20 years in duration.
- In November, completed $327 million in new long-term financings for the Partnership's growth projects
- In October, completed $170 million preferred equity issuance

[1] These are non-GAAP financial measures. Please refer to "Definitions and Non-GAAP Financial Measures" and the Appendices in the Partnership's Q3-2017 earnings release for definitions of these terms and reconciliations of these non-GAAP financial measures as used in this presentation to the most directly comparable financial measures under United States generally accepted accounting principles (*GAAP*).



Three Vessel Deliveries in Q4-2017

- All three vessels immediately entered into fixed rate contracts with Shell
- Two wholly-owned MEGI LNG carriers:
  - Macoma: Delivered October 19th (six year firm period plus options charter contract)
  - Murex: Delivered November 1st (seven year firm period plus options charter contract)
- 30% owned LNG carrier:
  - Pan Asia: Delivered October 13th (20-year firm period contract)

Yamal Project Prepares to Lift First Cargo

- Yamal Train 1 is now 97% complete with commissioning process commenced
  - Whole project (Trains 1-3) is 89% complete

- First LNG cargo planned for November 2017 on the *Christophe de Margerie*
  - Vessel completed LNG delivery through Northern Sea route over the summer without assistance from ice-breakers

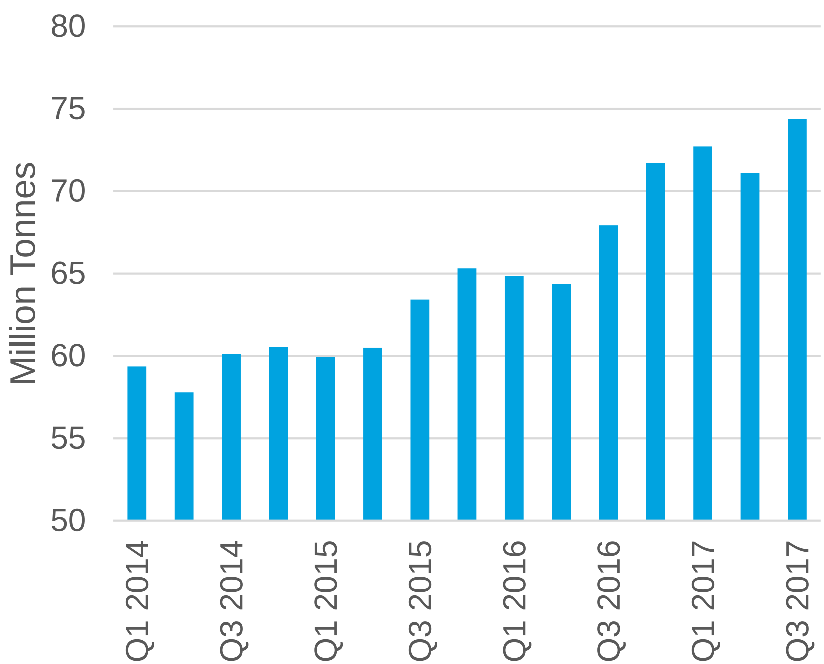
- First Teekay LNG ARC 7 *Eduard Toll* successfully completed sea trials (Sept 2017) and gas trials (Oct 2017)

- Nearing completion on long-term financing for Teekay LNG's six 50% owned ARC 7 LNG Carriers

Increasing LNG Trade Lifts Fleet Utilization

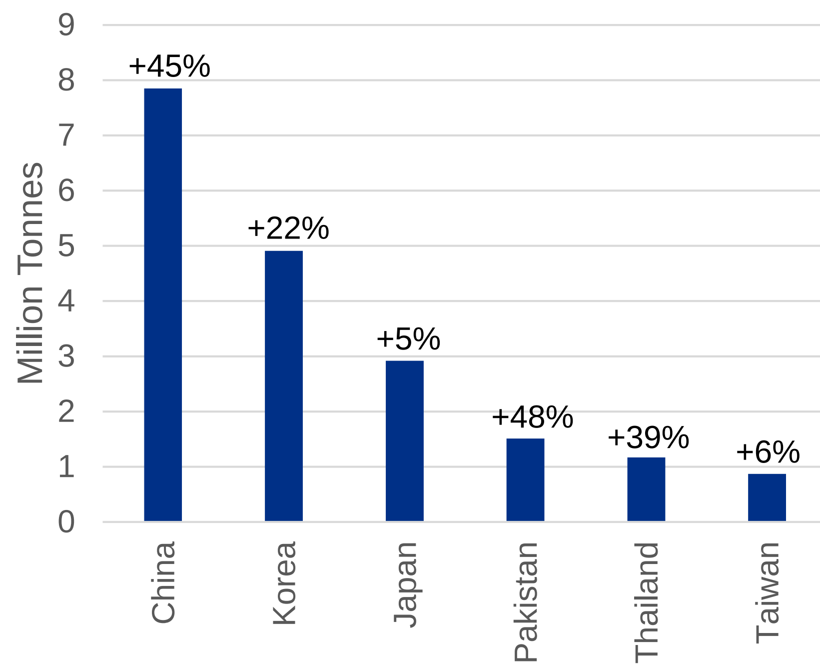
- Global LNG exports have increase 11% in 2017, and 30+ MTPA of new export capacity scheduled to start between Q4 2017 and end of 2018
- Demand is keeping pace with supply. Asia responsible for 80% of import growth this year, and China's imports have increased approximately 45% year-over-year
- Brokers reported strongest spot charter rates in almost 3 years

Global LNG Exports



Source: Thomson Reuters

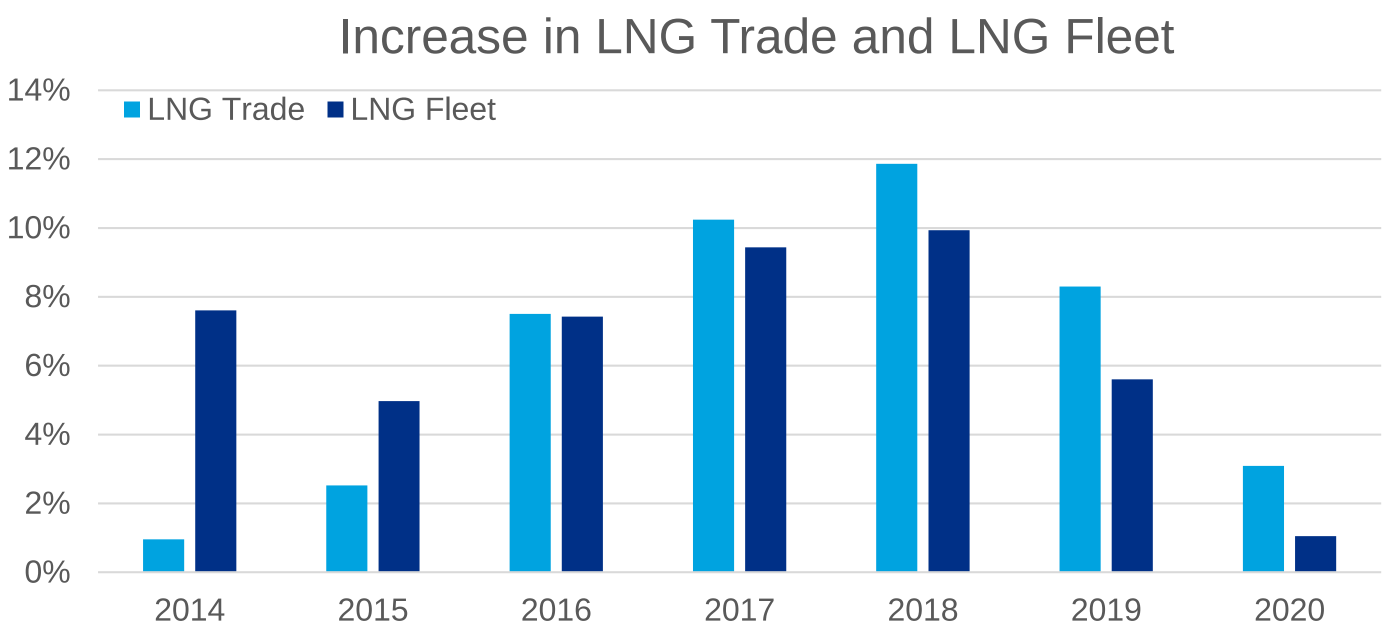
Year on Year Import Growth in Asia



Source: Thomson Reuters

Declining Fleet Supply Supports Medium-Term Fundamentals

- Newbuild ordering remains low; 5 firm orders in 2016, 8 in 2017
- Global LNG trade is expected to increase more than fleet supply each year from 2017 onwards
- Higher fleet utilization expected to drive an ongoing recovery in LNG shipping rates

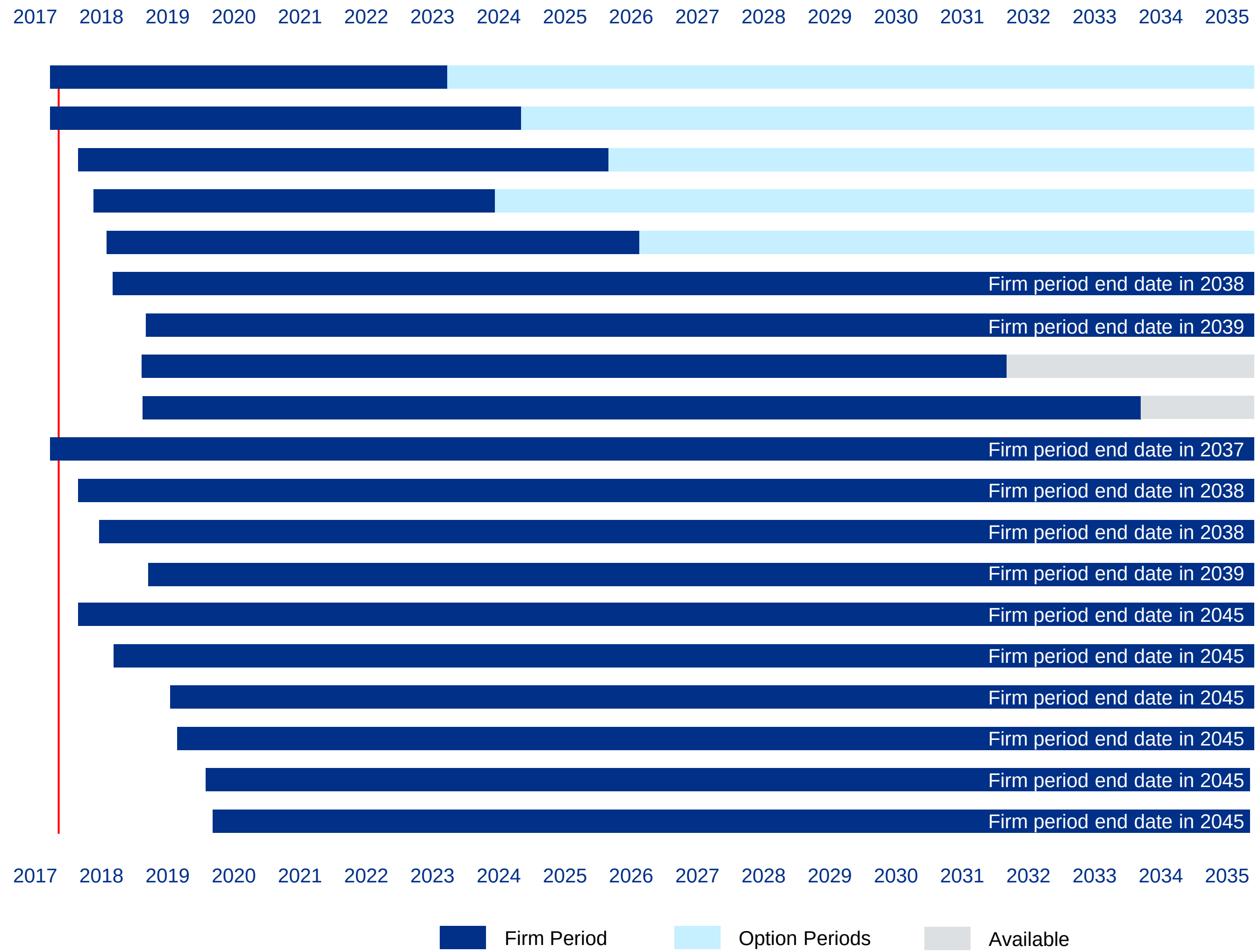


Source: Clarksons, GIIGNL, Internal Estimates

Significant Near Term Committed Growth

11 LNG vessels delivering by the end of 2018; 18 by 2020

	Ownership	Charterer	Financing completed
Macoma	100%		✓
Murex	100%		✓
Magdala	100%		✓
Myrina	100%		✓
Megara	100%		✓
Bahrain Spirit	100%	Bahrain LNG	✓
Regas Terminal	30%	nogaholding	✓
Sean Spirit	100%	bp	✓
Yamal Spirit	100%	YAMAL LNG	
Pan Asia	30%		✓
Pan Americas	30%		✓
Pan Europe	20%		✓
Pan Africa	20%		✓
Eduard Toll	50%	YAMAL LNG	
Rudolf Samoylovich	50%	YAMAL LNG	
Nikolay Yevgenov	50%	YAMAL LNG	
Vladimir Voronin	50%	YAMAL LNG	
Hull 2433	50%	YAMAL LNG	
Hull 2434	50%	YAMAL LNG	



Appendix

Financing of Growth Projects On Track

Project	Remaining CAPEX ($ millions as at Sep 30, 2017)[1]	Completed Undrawn Debt Financings[1]	In-Process Debt Financings[1]	Status of In-Process Debt Financings	2017	2018	2019	2020
7 MEGI LNG Carriers (100%)	1,012	858	184	Remaining vessel credit approved and in documentation. Delivery 2019	5 vessels with 6 – 8 year contracts, plus extension options, with Shell, 1 vessel with 13-year contract with BP, and 1 vessel with 15-year contract with Yamal LNG			
Bahrain Regas Terminal (30%) and FSU (100%)	304	320	-	-	20-year FSU and terminal contracts			
Shell (ex. BG) LNG Carriers (20-30%)	166[2]	128	-	-	20-year contracts, plus extension options			
Yamal LNG ARC 7 Carriers (50%)	812	-	816	6 vessels credit approved and in documentation	Charter contracts through to 2045, plus extension options			
Exmar LPG Carriers (50%)	55	56	24	Negotiating terms on remaining vessel Delivery Q3-18	Expect to trade in short-term market upon delivery			
Total	**$2,349**	**$1,362**	**$1,024**					

Vessel Financing Completed

Vessel Financing to be Completed

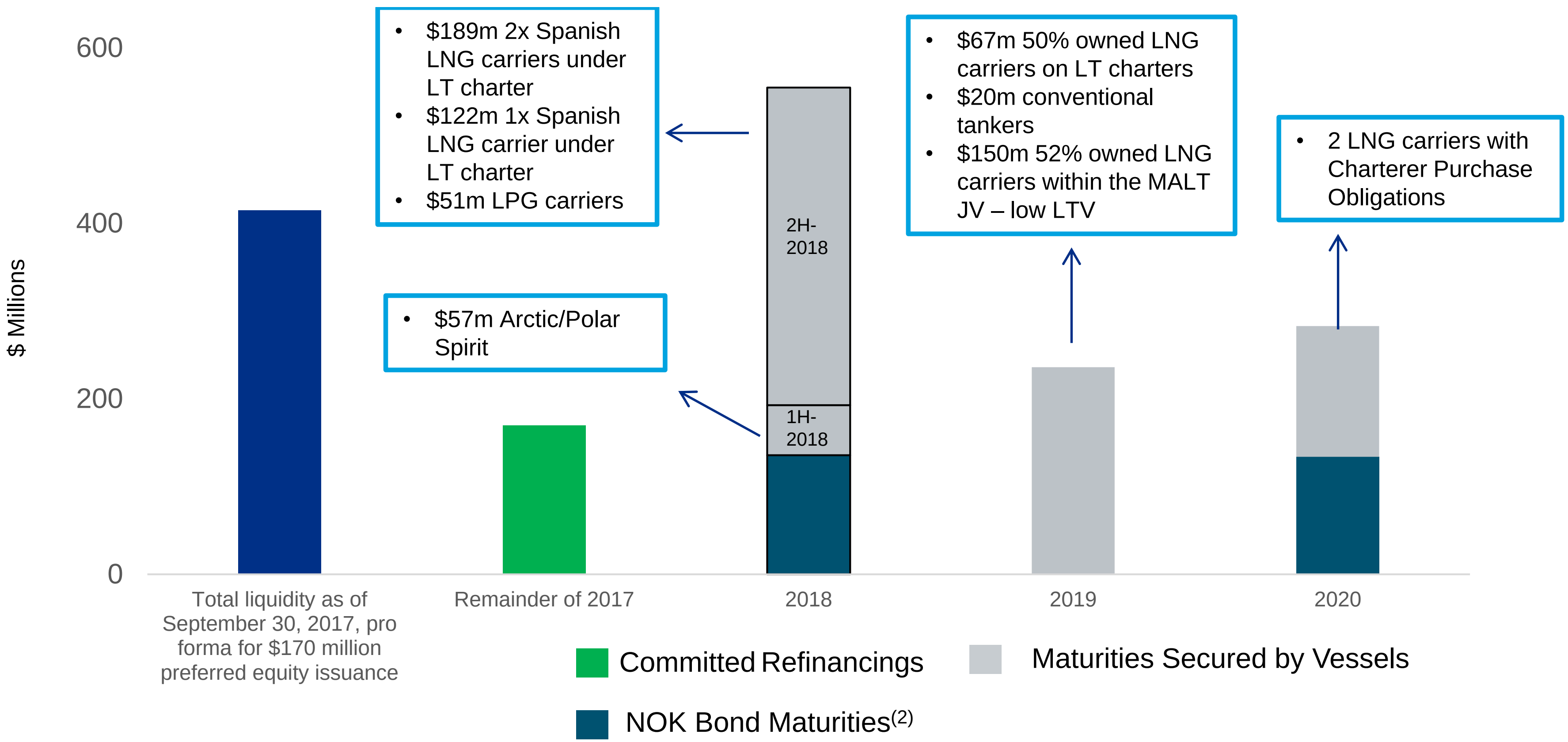
Delivered in October and November 2017

Remaining Newbuilding Financings On-Track for Completion within Q1-2018

(1) Teekay LNG's proportionate share
(2) Excludes shipbuilding and crew training costs reimbursable by Shell (ex. BG)

Continue to Progress 2018 Refinancings

- 2017 revolving credit facility refinancing is fully committed and near-completion



(1) Future balloon payments reflect Teekay LNG's proportionate debt in joint ventures which are accounted for under the equity method.

(2) NOK Bond Maturities are net of cash collateral placed to secure associated cross-currency swaps

Distributable Cash Flow

Q3-17 vs. Q2-17

(Thousands of U.S. Dollars except units outstanding or unless otherwise indicated)	Q3-2017 (unaudited)	Q2-2017 (unaudited)	Comments
Net voyage revenues[1]	103,465	99,773	Increase due to Q2-17 unscheduled off-hire of one LNG carrier to complete repairs and an additional calendar day in Q3-17
Vessel operating expenses	(26,724)	(26,001)	
Estimated maintenance capital expenditures	(13,232)	(13,190)	
General and administrative expenses	(2,793)	(4,642)	Decrease due to one-time lower corporate allocation
Partnership's share of equity-accounted joint ventures' DCF net of estimated maintenance capital expenditures	11,008	12,229	Lower equity income from the Exmar LPG Joint Venture primarily due to Q3-17 unplanned off-hire of certain vessels
Adjusted interest expense[1]	(26,167)	(26,274)	
Interest income	602	579	
Income tax expense	(750)	(236)	
Distributions relating to preferred units	(2,813)	(2,812)	
Distributions relating to equity financing of newbuildings	1,589	1,536	
Direct finance lease payments received in excess of revenue recognized	1,901	5,056	Decrease due to the charter hire deferral agreement with Awilco effective July 2017 relating to the *Wilpride* and *Wilforce* LNG carriers
Other adjustments - net	(546)	(446)	
Distributable Cash Flow before Non-Controlling Interests	**45,540**	**45,572**	
Non-controlling interests' share of DCF	(5,316)	(4,949)	
Distributable Cash Flow[2]	**40,224**	**40,623**	
Cash distributions to the General Partner	(227)	(228)	
Limited partners' Distributable Cash Flow	39,997	40,395	
Weighted-average number of common units outstanding	79,626,819	79,626,819	
Distributable Cash Flow per limited partner unit	**0.50**	**0.51**	

1) Refer to next slide for a reconciliation of Net Voyage Revenues and Adjusted Interest Expense.

2) For a reconciliation of Distributable Cash Flow, a non-GAAP measure, to the most directly comparable GAAP figures, see Appendix B in the Q3-17 and Q2-17 Earnings Releases.

Reconciliations of Non-GAAP Financial Measures

Reconciliation of the Partnership's Net Voyage Revenues:

(Thousands of U.S. Dollars)	Three Months Ended September 30, 2017 (unaudited)	Three Months Ended June 30, 2017 (unaudited)
Voyage revenues as reported	104,285	100,904
Voyage expenses as reported	(1,466)	(996)
Realized gains (losses) on charter contract derivative instrument	646	(135)
Net voyage revenues	**103,465**	**99,773**

Reconciliation of the Partnership's Adjusted Interest Expense:

(Thousands of U.S. Dollars)	Three Months Ended September 30, 2017 (unaudited)	Three Months Ended June 30, 2017 (unaudited)
Interest expense as reported	(20,091)	(20,525)
Ineffectiveness of hedge-accounted interest rate swaps	8	747
Realized losses on derivative instruments and other	(6,084)	(6,496)
Adjusted Interest Expense	**(26,167)**	**(26,274)**

Q4 2017 Outlook

Distributable Cash Flow Item	Q4 2017 Outlook (compared to Q3 2017)
Net voyage revenues	• $7m increase due to charter contract commencements for the Macoma and Murex
Vessel operating expenses	• Expected to be consistent with Q3-17
Estimated maintenance capital expenditures	• $1m increase due to delivery of Macoma and Murex in Q4-17
General and administrative expenses	• $1m increase due to lower corporate allocation in Q3-17
Partnership's share of equity-accounted joint ventures' DCF net of estimated maintenance capital expenditures	• $1m increase in equity income from the Pan Union Joint Venture primarily due to the delivery and charter contract commencement of the Pan Asia in October 2017 • $1m increase in equity income from the Teekay LNG–Marubeni Joint Venture primarily due to commencement of short-term charter contracts for two LNG carriers
Adjusted interest expense	• $4m increase primarily due to the deliveries of the Macoma and Murex
Distributions relating to preferred units	• $3m increase due to preferred units issued in October 2017
Addback Distributions relating to equity financing of newbuildings	• $2m increase due to preferred units issued in October 2017
Direct finance lease payments received in excess of revenue recognized	• Expected to be consistent with Q3-17
Other adjustments	• Expected to be consistent with Q3-17
Non-controlling interests' share of DCF	• Expected to be consistent with Q3-17
Cash distributions to the General Partner	• Expected to be consistent with Q3-17

2017 Drydock Schedule

Segment	March 31, 2017 (A) Vessels	March 31, 2017 (A) Total Off-hire Days	June 30, 2017 (A) Vessels	June 30, 2017 (A) Total Off-hire Days	September 30, 2017 (A) Vessels	September 30, 2017 (A) Total Off-hire Days	December 31, 2017 (E) Vessels	December 31, 2017 (E) Total Off-hire Days	Total 2017 (E) Vessels	Total 2017 (E) Total Off-hire Days
Liquefied Gas - Consolidated	1	31	-	-	1	32	-	-	2	63
LPG - Equity Accounted	2	10	2	94	2	48	1	30	7	182
LNG - Equity Accounted	-	-	-	8	1	25	1	30	2	63
	3	41	2	102	4	105	2	60	11	308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