TEEKAY LNG PARTNERS L.P.
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EARNINGS RELEASE

TEEKAY LNG PARTNERS
REPORTS FIRST QUARTER RESULTS

Highlights

- Generated distributable cash flow of $33.9 million in the first quarter of 2010, up from $27.6 million in the first quarter of 2009
- Declared cash distribution of $0.60 per unit for the first quarter of 2010, an increase of 5.3 percent from the previous quarter
- Acquired two Suezmax tankers and one Handymax Product tanker from Teekay Corporation in March 2010, which are on long-term fixed-rate charters

Hamilton, Bermuda, May 13, 2010 – Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (*Teekay LNG* or *the Partnership*) (NYSE: TGP) today reported its results for the quarter ended March 31, 2010. During the first quarter of 2010, the Partnership generated distributable cash flow(1) of $33.9 million, compared to $27.6 million in the same quarter of the previous year. The increase primarily reflects the acquisition of two LNG carriers and two LPG carriers during 2009, as well as the acquisition of the two Suezmax conventional oil tankers and one Handymax conventional product tanker in March 2010.

On April 29, 2010, the Partnership declared a cash distribution of $0.60 per unit for the quarter ended March 31, 2010, an increase of 5.3 percent from the previous quarter. The cash distribution is payable on May 14, 2010 to all unitholders of record on May 7, 2010.

“Our portfolio of stable fixed-rate contracts continued to expand in the first quarter with the accretive acquisition of three additional vessels from Teekay Corporation, which are under long-term contracts,” commented Peter Evensen, Chief Executive Officer of Teekay GP LLC. “In combination with the incremental cash flow contribution from several newbuildings that delivered during 2009, this allowed us to increase distributions by 5.3 percent this quarter.” Mr. Evensen continued, “Looking ahead, the Partnership remains well-positioned, with built-in growth from three additional LPG and Multigas newbuildings scheduled for delivery in 2010 and 2011 which will operate under 15-year contracts. In addition, our sponsor, Teekay Corporation, will be taking delivery of a one-third interest in four newbuilding LNG carriers starting in 2011 and these vessels will be offered to the Partnership prior to their delivery. These and other gas-focused projects should provide further growth in the Partnership’s distributable cash flows over the next two years.”

(1) Distributable cash flow 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 GAAP financial measure.

Teekay LNG's Fleet

On March 17, 2010, the Partnership acquired from Teekay Corporation (*Teekay*) two 2009-built Suezmax conventional tankers and one 2007-built Handymax conventional product tanker for a total purchase price of $160 million, excluding approximately $17 million of working capital assumed by the Partnership. The Suezmax tankers and the Handymax tanker are operating under 12-year and 10-year fixed-rate contracts, respectively, and are expected to generate approximately $8 million per annum of distributable cash flow.

The following table summarizes the Partnership's fleet as of May 1, 2010:

	Number of Vessels		
	Delivered Vessels	**Committed Vessels**	**Total**
LNG Carrier Fleet[1]	15	-	15
LPG/Multigas Carrier Fleet	3	3 [2]	6
Conventional Tanker Fleet	11	-	11
Total	**29**	**3**	**32**

[1] Excludes Teekay's 33 percent interest in the four Angola LNG newbuildings, as described below.
[2] Represents the three Skaugen LPG/Multigas carriers currently under construction, as described below.

Future Projects

Below is a summary of LNG and LPG/Multigas newbuildings that the Partnership has agreed to, or has the right to, acquire:

Skaugen LPG/Multigas

The Partnership has agreed to acquire three LPG carriers from subsidiaries of IM Skaugen ASA (*Skaugen*) and two Multigas carriers from Teekay. Two of the five vessels have already delivered, one in April 2009 and one in November 2009. The three remaining LPG/Multigas carriers are currently under construction and will be purchased upon their scheduled deliveries from the shipyard in 2010 and 2011. Upon delivery, the vessels will commence service under 15-year fixed-rate charters to Skaugen.

Angola LNG

As previously announced, a consortium in which Teekay has a 33 percent interest, has agreed to charter four newbuilding LNG carriers for a period of 20 years to the Angola LNG Project, which is being developed by subsidiaries of Chevron, Sonangol, BP, Total and ENI. The vessels will be chartered at fixed rates, with inflation adjustments, following their deliveries which are scheduled to commence in 2011. In accordance with an agreement between Teekay and Teekay LNG, Teekay is obligated to offer the Partnership its interest in these vessels and related charter contracts no later than 180 days before delivery of these newbuilding LNG carriers.

Financial Summary

The Partnership reported adjusted net income attributable to the partners[1] (as detailed in *Appendix A* to this release) of $21.4 million for the quarter ended March 31, 2010, compared to $18.0 million for the same period of the prior year. Adjusted net income attributable to the partners excludes a number of specific items which had the net effect of increasing net income by $7.1 million and $9.3 million for the three months ended March 31, 2010 and 2009, respectively, as detailed in *Appendix A.* Including these items, the Partnership reported net income attributable to the partners, on a GAAP basis, of $28.5 million and $27.3 million for the three months ended March 31, 2010 and 2009, respectively.

For accounting purposes, the Partnership is required to recognize the changes in the fair value of its derivative instruments on the statements of income. This method of accounting does not affect the Partnership's cash flows or the calculation of distributable cash flow, but results in the recognition of unrealized gains or losses on the statements of income.

The Partnership's financial statements for the prior periods include historical results of vessels acquired by the Partnership from Teekay, referred to herein as the *Dropdown Predecessor*, for the period when these vessels were owned and operated by Teekay.

Operating Results

The following table highlights certain financial information for Teekay LNG's segments: the Liquefied Gas segment and the Conventional Tanker segment (please refer to the "Teekay LNG's Fleet" section of this release above and *Appendix C* for further details).

	Three Months Ended March 31, 2010 (unaudited)			**Three Months Ended March 31, 2009 (unaudited)**		
(in thousands of U.S. dollars)	**Liquefied Gas Segment**	**Conventional Tanker Segment[i]**	**Total**	**Liquefied Gas Segment**	**Conventional Tanker Segment**	**Total**
Net voyage revenues[ii]	65,813	26,538	92,351	58,026	17,865	75,891
Vessel operating expenses	11,416	9,612	21,028	12,589	6,152	18,741
Depreciation and amortization	15,238	6,918	22,156	14,478	4,848	19,326
Cash flow from vessel operations[iii]	52,914	9,902	62,816	40,005	9,208	49,213

(i) Cash flow from vessel operations for the Conventional Tanker segment reflects only the cash flows generated by the *Alexander Spirit*, *Hamilton Spirit* and *Bermuda Spirit* subsequent to their acquisition by the Partnership on March 17, 2010. Results for the *Alexander Spirit*, *Hamilton Spirit* and *Bermuda Spirit* for the periods prior to their acquisition by the Partnership when they were owned and operated by Teekay Corporation are referred to as the Dropdown Predecessor. The amounts included in this release related to the Dropdown Predecessor are preliminary and will be finalized for inclusion in the Partnership's Form 6-K for the first quarter of 2010. Any revisions to the preliminary Dropdown Predecessor figures are only expected to impact the accounting for periods prior to the date the *Alexander Spirit*, *Hamilton Spirit* and *Bermuda Spirit* were acquired by the Partnership, and therefore will have no effect on the adjusted net income attributable to the partners or distributable cash flow of the Partnership for any period, including the first quarter of 2010.

(ii) 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 a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Partnership's web site at www.teekaylng.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(iii) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, excluding the cash flow from vessel operations relating to the Partnership's Variable Interest Entities and Dropdown Predecessors and adjusting for direct financing leases to a cash basis. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Partnership's web site at www.teekaylng.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(1) Adjusted net income attributable to the partners is a non-GAAP financial measure. Please refer to *Appendix A* to this release for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under GAAP and information about specific items affecting net income which are typically excluded by securities analysts in their published estimates of the Partnership's financial results.

Liquefied Gas Segment

Cash flow from vessel operations from the Partnership's Liquefied Gas segment increased to $52.9 million in the first quarter of 2010 from $40.0 million in the same quarter of the prior year. This increase is primarily due the acquisition of the Tangguh LNG carriers in August 2009, the delivery of the first two Skaugen LPG carriers in April and November of 2009 and lower vessel operating expenses, partially offset by an increase in the number of drydocking days in the first quarter of 2010.

Conventional Tanker Segment

Cash flow from vessel operations from the Partnership's Conventional Tanker segment was $9.9 million for the first quarter of 2010 compared to $9.2 million in the same quarter of the prior year. The increase is primarily due to the acquisition of two Suezmax tankers and one Handymax Product tanker from Teekay Corporation in the first quarter of 2010. This was partially offset by a decrease in LIBOR which affected the daily charter rates of certain of our conventional tankers. Under the terms of the capital leases relating to these vessels, there is a corresponding decrease in the Partnership's lease payments, which is reflected as a decrease in interest expense. As a result, these interest rate adjustments do not impact the Partnerships' cash flow from vessel operations, cash available for distribution or net income.

Liquidity

As of March 31, 2010, the Partnership had total liquidity of $494.2 million, comprised of $97.2 million in cash and cash equivalents and $397.0 million in undrawn medium-term credit facilities.

About Teekay LNG Partners L.P.

Teekay LNG Partners L.P. is a publicly-traded master limited partnership formed by Teekay Corporation (NYSE: TK) as part of its strategy to expand its operations in the LNG and LPG shipping sectors. Teekay LNG Partners L.P. provides LNG, LPG and crude oil marine transportation services under long-term, fixed-rate time-charter contracts with major energy and utility companies through its fleet of fifteen LNG carriers, six LPG/Multigas carriers and eleven conventional tankers. Three of the six LPG/Multigas carriers are newbuildings scheduled for delivery in 2010 and 2011.

Teekay LNG Partners' common units trade on the New York Stock Exchange under the symbol "TGP".

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TEEKAY LNG PARTNERS L.P.

SUMMARY CONSOLIDATED STATEMENTS OF INCOME

(in thousands of U.S. dollars, except unit data)

	Three Months Ended		
	March 31 2010[1] (unaudited)	December 31 2009[1] (unaudited)	March 31 2009 (unaudited)
VOYAGE REVENUES	92,492	95,816	76,409
OPERATING EXPENSES			
Voyage expenses	141	539	518
Vessel operating expenses	21,028	24,771	18,741
Depreciation and amortization	22,156	22,294	19,326
General and administrative	5,392	6,415	3,555
Restructuring charge[2]	49	197	1,951
	48,766	54,216	44,091
Income from vessel operations	43,726	41,600	32,318
OTHER ITEMS			
Interest expense	(12,774)	(13,257)	(17,119)
Interest income	1,873	3,015	3,975
Realized and unrealized (loss) gain on derivative instruments[3]	(26,812)	526	(16,236)
Foreign exchange gain[4]	23,221	8,723	20,428
Equity income[5]	1,317	7,286	9,192
Other income (expense) – net	470	(541)	169
Net income	31,021	47,352	32,727
Net income attributable to:			
Non-controlling interest	301	3,912	5,427
Dropdown Predecessor[1]	2,258	2,187	-
Partners	28,462	41,253	27,300
Limited partners' units outstanding:			
Weighted-average number of common units outstanding - Basic and diluted	44,972,563	42,801,009	33,382,764
Weighted-average number of subordinated units outstanding - Basic and diluted	7,367,286	7,367,286	11,050,929
Weighted-average number of total units outstanding - Basic and diluted	52,339,849	50,168,295	44,433,693

(1) Results for the *Alexander Spirit*, *Hamilton Spirit* and *Bermuda Spirit* for the periods prior to their acquisition by the Partnership when they were owned and operated by Teekay Corporation are referred to as the Dropdown Predecessor. The amounts included in this release related to the Dropdown Predecessor are preliminary and will be finalized for inclusion in the Partnership's Form 6-K for the first quarter of 2010. Any revisions to the preliminary Dropdown Predecessor figures are only expected to impact the accounting for periods prior to the date the *Alexander Spirit*, *Hamilton Spirit* and *Bermuda Spirit* were acquired by the Partnership, and therefore will have no effect on the adjusted net income attributable to the partners or distributable cash flow of the Partnership for any period, including the first quarter of 2010.

(2) The total cost incurred in 2009 and 2010 in connection with the Partnership's restructuring plans to move certain ship management functions from the Partnership's office in Spain to a subsidiary of Teekay Corporation and the change of the nationality of some of the seafarers was approximately $3.3 million, of which a nominal amount of $49,000, $197,000 and $2.0 million was incurred for the three months ended March 31, 2010, December 31, 2009 and March 31, 2009, respectively.

(3) The realized losses relate to the amounts the Partnership actually paid to settle such derivative instruments and the unrealized (losses) gains relate to the change in fair value of such derivative instruments as detailed in the table below.

	Three Months Ended		
	March 31, 2010	December 31, 2009	March 31, 2009
Realized losses relating to:			
Interest rate swaps	(11,211)	(11,094)	(5,900)
Toledo Spirit time-charter derivative contract	-	(940)	-
	(11,211)	(12,034)	(5,900)
Unrealized (losses) gains relating to:			
Interest rate swaps	(15,401)	11,960	(15,414)
Toledo Spirit time-charter derivative contract	(200)	600	5,078
	(15,601)	12,560	(10,336)
Total realized and unrealized (losses) gains on derivative instruments	(26,812)	526	(16,236)

(4) For accounting purposes, the Partnership is required to revalue all foreign currency-denominated monetary assets and liabilities based on the prevailing exchange rate at the end of each reporting period. This revaluation does not affect the Partnership's cash flows or the calculation of distributable cash flow, but results in the recognition of unrealized foreign currency translation gains or losses in the statements of income.

(5) Equity income includes unrealized (losses) gains on derivative instruments of $(2.2) million, $3.9 million, and $2.8 million for the three months ended March 31, 2010, December 31, 2009 and March 31, 2009, respectively.

TEEKAY LNG PARTNERS L.P.
SUMMARY CONSOLIDATED BALANCE SHEETS [1]
(in thousands of U.S. dollars)

	As at March 31, 2010 (unaudited)	As at December 31,[2] 2009 (unaudited)
ASSETS		
Cash and cash equivalents	97,224	108,350
Restricted cash – current	32,014	32,427
Other current assets	15,524	14,682
Advances to affiliates	4,702	20,715
Restricted cash – long-term	573,106	579,093
Vessels and equipment	2,004,040	2,020,174
Advances on newbuilding contracts	58,255	57,430
Net investments in direct financing leases	420,173	421,441
Derivative assets	35,626	32,131
Investment in and advances to joint venture	94,644	93,320
Other assets	24,480	25,888
Intangible assets	130,393	132,675
Goodwill	35,631	35,631
Total Assets	3,525,812	3,573,957
LIABILITIES AND EQUITY		
Accounts payable, accrued liabilities and unearned revenue	54,027	57,670
Current portion of long-term debt and capital leases	116,127	118,414
Advances from affiliates and joint venture partners	125,693	105,559
Long-term debt and capital leases	2,112,745	2,140,941
Derivative liabilities	153,100	134,007
Long-term unearned revenue and other long-term liabilities	99,977	100,328
Equity		
Dropdown Predecessor equity[2]	-	43,013
Non-controlling interest[3]	14,108	13,807
Partners' equity	850,035	860,218
Total Liabilities and Total Equity	3,525,812	3,573,957

(1) Due to the Partnership's agreement to acquire Teekay Corporation's 100 percent interest in the two Skaugen Multigas Carriers, it is required to consolidate these vessels prior to the actual acquisition date under U.S. GAAP.

(2) In accordance with GAAP, the balance sheet at December 31, 2009 includes the Dropdown Predecessor for the *Alexander Spirit*, *Hamilton Spirit* and *Bermuda Spirit*, which were acquired by the Partnership on March 17, 2010, to reflect ownership of the vessels from the time they were acquired by Teekay Corporation on September 3, 2009, June 24, 2009 and May 27, 2009, respectively. The amounts included in this release related to the Dropdown Predecessor are preliminary, and will be finalized for inclusion in the Partnership's Form 6-K for the first quarter of 2010. Any revisions to the preliminary Dropdown Predecessor figures would only impact the accounting for periods prior to the date the *Alexander* Spirit, *Hamilton Spirit* and *Bermuda Spirit* were acquired by the Partnership, and therefore will have no effect on the adjusted net income attributable to the partners or distributable cash flow of the Partnership for any period, including the first quarter of 2010.

(3) As at March 31, 2010, non-controlling interest includes the 30 percent portion of Teekay Nakilat (RasGasII Project) and 31 percent of the equity interest in the Tangguh project, which in each case the Partnership does not own.

TEEKAY LNG PARTNERS L.P.
SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)

	Three Months Ended March 31,	
	2010 [(1)] (unaudited)	2009 (unaudited)
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	55,396	52,665
FINANCING ACTIVITIES		
Distribution to Teekay Corporation for the acquisition of the Alexander Spirit, Hamilton Spirit and Bermuda Spirit	(33,997)	-
Proceeds from issuance of long-term debt	28,246	85,695
Scheduled repayments of long-term debt	(19,248)	(31,897)
Prepayments of long-term debt	(9,000)	(25,000)
Scheduled repayments of capital lease obligations and other long-term liabilities	(774)	(2,347)
Proceeds from follow-on equity offering net of offering costs	-	68,532
Advances from affiliates	670	21,339
Decrease in restricted cash	299	628
Equity contribution from Teekay Corporation to Dropdown Predecessor	466	-
Cash distributions paid	(31,587)	(26,789)
Other - net	(120)	-
Net financing cash flow	(65,045)	90,161
INVESTING ACTIVITIES		
Advances to joint venture	(94)	(1,210)
Receipts from direct financing leases	1,268	605
Expenditures for vessels and equipment	(2,651)	(58,902)
Net investing cash flow	(1,477)	(59,507)
(Decrease) increase in cash and cash equivalents	(11,126)	83,319
Cash and cash equivalents, beginning of the period	108,350	117,641
Cash and cash equivalents, end of the period	97,224	200,960

(1) In accordance with GAAP, the Consolidated Statements of Cash Flows includes the cash flows relating to the Dropdown Predecessor for the *Alexander Spirit, Hamilton Spirit* and *Bermuda Spirit,* for the period from September 3, 2009, June 24, 2009 and May 27, 2009, respectively to March 17, 2010, when the vessels were under the common control of Teekay Corporation, but prior to their acquisition by the Partnership. The amounts included in this release related to the Dropdown Predecessor are preliminary, and will be finalized for inclusion in the Partnership's Form 6-K for the first quarter of 2010. Any revisions to the preliminary Dropdown Predecessor figures are only expected to impact the accounting for periods prior to the date the *Alexander Spirit, Hamilton Spirit* and *Bermuda Spirit* were acquired by the Partnership, and therefore will have no effect on the adjusted net income attributable to the partners or distributable cash flow of the Partnership for any period, including the first quarter of 2010.

TEEKAY LNG PARTNERS L.P.
APPENDIX A – SPECIFIC ITEMS AFFECTING NET INCOME
(in thousands of U.S. dollars, except per share data)

Set forth below is a reconciliation of the Partnership's unaudited adjusted net income attributable to the partners, a non-GAAP financial measure, to net income attributable to the partners as determined in accordance with GAAP. The Partnership believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Partnership's financial performance. The items below are also typically excluded by securities analysts in their published estimates of the Partnership's financial results. Adjusted net income attributable to the partners is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Three Months Ended March 31, 2010 (unaudited)	Three Months Ended March 31, 2009 (unaudited)
Net income – GAAP basis	31,021	32,727
Less:		
Net income attributable to non-controlling interest	(301)	(5,427)
Net income attributable to Dropdown Predecessor	(2,258)	-
Net income attributable to the partners	28,462	27,300
Add (subtract) specific items affecting net income:		
Foreign exchange gain(1)	(23,096)	(20,428)
Unrealized losses from derivative instruments(2)	15,601	10,336
Unrealized losses (gains) from derivative instruments from equity accounted investees(2)	2,182	(2,806)
Restructuring charge(3)	49	1,951
Unearned income recognition(4)	-	(3,386)
Non-controlling interests' share of items above	(1,804)	5,082
Total adjustments	(7,068)	(9,251)
Adjusted net income attributable to the partners	21,394	18,049

(1) Foreign exchange gains primarily relate to the revaluation of the Partnership's debt, capital leases and restricted cash denominated in Euros.
(2) Reflects the unrealized gain or loss due to changes in the mark-to-market value of derivative instruments that are not designated as hedges for accounting purposes.
(3) Restructuring charges were incurred in connection with the Partnership's restructuring plans to move certain ship management functions from the Partnership's office in Spain to a subsidiary of Teekay Corporation and the change of the nationality of some of the seafarers.
(4) Change in accounting for the recognition of unearned income related to direct finance leases in the Partnership's equity accounted interest in the four RasGas 3 LNG carriers.

TEEKAY LNG PARTNERS L.P.
APPENDIX B – RECONCILIATION OF NON-GAAP FINANCIAL MEASURE
(in thousands of U.S. dollars)

Description of Non-GAAP Financial Measure – Distributable Cash Flow *(DCF)*

Distributable cash flow represents net income adjusted for depreciation and amortization expense, non-cash items, estimated maintenance capital expenditures, gains and losses on vessel sales, unrealized gains and losses from derivatives, income from variable interest entity, income taxes, foreign exchange related items and net income attributable to the Dropdown Predecessor before depreciation. Maintenance capital expenditures represent those capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by, the Partnership's capital assets. Distributable cash flow is a quantitative standard used in the publicly-traded partnership investment community to assist in evaluating a partnership's ability to make quarterly cash distributions. Distributable cash flow 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. The table below reconciles distributable cash flow to net income.

	Three Months Ended March 31, 2010
	(unaudited)
Net income	31,021
Add:	
Depreciation and amortization	22,156
Partnership's share of RasGas 3 DCF before estimated maintenance capital expenditures	4,582
Unrealized loss from derivatives and other non-cash items	18,132
Less:	
Estimated maintenance capital expenditures	(9,751)
Unrealized foreign exchange gain	(23,096)
Equity income of RasGas 3 joint venture	(1,317)
Income tax recovery	(186)
Net income attributable to Dropdown Predecessor before depreciation	(3,864)
Distributable Cash Flow before Non-controlling interest	37,677
Non-controlling interests' share of DCF before estimated maintenance capital expenditures	(3,735)
Distributable Cash Flow	33,942

TEEKAY LNG PARTNERS L.P.
APPENDIX C – SUPPLEMENTAL SEGMENT INFORMATION
(in thousands of U.S. dollars)

	Three Months Ended March 31, 2010 (unaudited)		
	Liquefied Gas Segment	**Conventional Tanker Segment [2]**	**Total**
Net voyage revenues[1]	65,813	26,538	92,351
Vessel operating expenses	11,416	9,612	21,028
Depreciation and amortization	15,238	6,918	22,156
General and administrative	2,744	2,648	5,392
Restructuring charge	-	49	49
Income from vessel operations	36,415	7,311	43,726

	Three Months Ended March 31, 2009 (unaudited)		
	Liquefied Gas Segment	**Conventional Tanker Segment**	**Total**
Net voyage revenues[1]	58,026	17,865	75,891
Vessel operating expenses	12,589	6,152	18,741
Depreciation and amortization	14,478	4,848	19,326
General and administrative	2,134	1,421	3,555
Restructuring charge	867	1,084	1,951
Income from vessel operations	27,958	4,360	32,318

(1) 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 a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Partnership's web site at www.teekaylng.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(2) Income from vessel operations for the *Alexander Spirit*, *Hamilton Spirit* and *Bermuda Spirit* for the periods prior to their acquisition by the Partnership when they were owned and operated by Teekay Corporation, are referred to herein as the Dropdown Predecessor. The amounts included in this release related to the Dropdown Predecessor are preliminary, and will be finalized for inclusion in the Partnership's Form 6-K for the first quarter of 2010. Any revisions to the preliminary Dropdown Predecessor figures are only expected to impact the accounting for periods prior to the date the *Alexander Spirit*, *Hamilton Spirit* and *Bermuda Spirit* were acquired by the Partnership, and therefore will have no effect on the adjusted net income attributable to the partners or distributable cash flow of the Partnership for any period, including the first quarter of 2010.

FORWARD LOOKING STATEMENTS

This release 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 prospects; Teekay Corporation offering its interest in the Angola LNG Project vessels to the Partnership; the timing of LNG and LPG/Multigas newbuilding deliveries and incremental cash flows relating to such newbuildings; the Partnership's financial position; and with respect to cash flow generated by vessels delivered in future periods and potential for future distribution increases. 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 of new build 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.

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