

**TEEKAY LNG PARTNERS L.P.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
(in thousands of U.S. dollars)

<b>Three Months Ended June 30, 2010</b>			
<b>(unaudited)</b>			
	<b>Liquefied Gas Segment</b>	<b>Conventional Tanker Segment</b>	<b>Total</b>
Income from vessel operations	34,936	6,806	41,742
Depreciation and amortization	15,394	7,013	22,407
Tangguh LNG revenue accounted for as direct financing leases	(10,810)	-	(10,810)
Tangguh LNG cash flow from time-charter contracts	12,089	-	12,089
Cash flow from vessel operations <sup>(1)</sup>	51,609	13,819	65,428

<b>Three Months Ended June 30, 2009</b>			
<b>(unaudited)</b>			
	<b>Liquefied Gas Segment</b>	<b>Conventional Tanker Segment<sup>(2)</sup></b>	<b>Total</b>
Income from vessel operations	32,912	5,456	38,368
Depreciation and amortization	15,193	5,313	20,506
Dropdown Predecessor cash flow from vessel operations	-	(920)	(920)
Variable interest entities	(5,043)	-	(5,043)
Cash flow from vessel operations <sup>(1)</sup>	43,062	9,849	52,911

- (1) 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. However, the Partnership's cash flow from vessel operations does not include the Partnership's equity accounted investee's cash flow from vessel operations. 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.
- (2) 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.

**TEEKAY LNG PARTNERS L.P.**  
**PRELIMINARY RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
**CONTINUED**  
(in thousands of U.S. dollars)

<u>Three Months Ended June 30, 2010</u>			
<u>(unaudited)</u>			
	<b>Liquefied Gas Segment</b>	<b>Conventional Tanker Segment</b>	<b>Total</b>
Voyage revenues	65,822	26,024	91,846
Voyage expenses	122	371	493
Net voyage revenues <sup>(1)</sup>	65,700	25,653	91,353

<u>Three Months Ended June 30, 2009</u>			
<u>(unaudited)</u>			
	<b>Liquefied Gas Segment</b>	<b>Conventional Tanker Segment<sup>(2)</sup></b>	<b>Total</b>
Voyage revenues	62,928	19,505	82,433
Voyage expenses	(34)	256	222
Net voyage revenues <sup>(1)</sup>	62,962	19,249	82,211

- (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 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.
- (2) Net voyage revenues 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.