TEEKAY LNG PARTNERS L.P.
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EARNINGS RELEASE

TEEKAY LNG PARTNERS REPORTS THIRD QUARTER RESULTS

Highlights

- Generated distributable cash flow of $29.2 million in the third quarter of 2009, up from $28.9 million in the third quarter of 2008.
- Declared and paid cash distribution of $0.57 per unit for the third quarter of 2009.
- Completed acquisition of two Tangguh LNG carriers from Teekay Corporation in August 2009.
- Entered into a new $122.0 million credit facility in late-October 2009 that will be secured by the five newbuilding Skaugen LPG/Multigas carriers.
- Took delivery of the second of five Skaugen LPG/Multigas carriers in November 2009.

Hamilton, Bermuda, November 13, 2009 – 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 September 30, 2009. During the third quarter of 2009, the Partnership generated distributable cash flow(1) of $29.2 million, compared to $28.9 million in the same quarter of the previous year. The increase was mainly due to the acquisition of the first of five Skaugen LPG/Multigas carriers in April 2009 and the acquisition of the Tangguh LNG carriers in August 2009, partially offset by the scheduled drydockings of two LNG carriers which resulted in 53 off-hire days as compared to none in the third quarter of 2008. On October 20, 2009, the Partnership declared a cash distribution of $0.57 per unit for the quarter ended September 30, 2009. The cash distribution is payable on November 13, 2009 to all unitholders of record on October 27, 2009.

“Our distributable cash flow during the third quarter of 2009 remained stable due to the Partnership’s diversified portfolio of long-term fixed-rate contracts. Despite a higher than normal number of scheduled drydock days during the third quarter, our coverage ratio was maintained and distributable cash flow was slightly higher than the same period in 2008,” commented Peter Evensen, Chief Executive Officer of Teekay GP LLC. “Our distributable cash flow is expected to increase in the fourth quarter as we will have the benefit of the Tangguh vessels for a full quarter and the second Skaugen vessel for two months as well as fewer off-hire days due to drydocking.” Mr. Evensen added, “The Partnership remains financially well-positioned with over $440 million of total liquidity, a fully-financed newbuilding program, and no debt covenant concerns.”

Teekay LNG's Fleet

On November 3, 2009, the Partnership took delivery of the second of five Skaugen LPG/Multigas vessels which concurrently commenced a 15-year fixed-rate charter. The first of these vessels was delivered to the Partnership in April 2009. In August 2009, the Partnership acquired Teekay Corporation’s 70 percent interest in two 155,000 cubic meter LNG carriers (the *Tangguh LNG Carriers*). These vessels have commenced their 20-year time-charters.

The following table summarizes the Partnership’s fleet as of November 3, 2009:

	Number of Vessels		
	Delivered Vessels	Committed Vessels	Total
LNG Carrier Fleet*	15	-	15
LPG/Multigas Carrier Fleet	3	3 **	6
Suezmax Tanker Fleet	8	-	8
Total	**26**	3	**29**

* Excludes Teekay’s 33 percent interest in the four Angola LNG newbuildings, as described below.
** Represents the three Skaugen LPG/Multigas carriers currently under construction, as described below.

(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.

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 a total of five LPG/Multigas carriers from subsidiaries of IM Skaugen ASA (*Skaugen*), three of which are currently under construction and will be purchased upon their deliveries from the shipyard scheduled in 2010. Upon their delivery, the vessels will commence service under 15-year fixed-rate charters to Skaugen. Two of the five vessels were delivered in April 2009 and November 2009, respectively.

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 $15.0 million for the quarter ended September 30, 2009, compared to $16.3 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 decreasing net income by $45.0 million and increasing net income by $29.6 million for the three months ended September 30, 2009 and 2008, respectively, as detailed in *Appendix A.* Including these items, the Partnership reported net loss attributable to the partners, on a GAAP basis(2), of $30.1 million and net income attributable to the partners, on a GAAP basis(2), of $45.9 million for the three months ended September 30, 2009 and 2008, 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 (loss). 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 (loss).

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.

Teekay LNG's annual results on Form 20-F for the year ended December 31, 2008, as filed with the United States Securities and Exchange Commission (SEC), can be found on the Partnership's Web site www.teekaylng.com or alternatively can be requested free of charge by contacting Teekay LNG Investor Relations.

(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 (loss) which are typically excluded by securities analysts in their published estimates of the Partnership's financial results.

(2) Commencing in 2009 and applied retroactively, the Partnership's GAAP net income (loss) is presented before non-controlling interest on the Statements of Income (Loss). Net income (loss) attributable to the partners represents net income (loss) attributable to the limited partners and general partner of Teekay LNG.

Operating Results

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

	Three Months Ended September 30, 2009 (unaudited)			Three Months Ended September 30, 2008 (unaudited)		
(in thousands of U.S. dollars)	Liquefied Gas Segment	Suezmax Tanker Segment	Total	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Net voyage revenues(1)(2)	61,429	17,611	79,040	57,479	19,420	76,899
Vessel operating expenses	12,760	6,366	19,126	10,776	6,724	17,500
Depreciation and amortization	13,989	4,912	18,901	14,310	4,795	19,105
Cash flow from vessel operations(3)	44,735	9,193	53,928	44,342	10,890	55,232

(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) Commencing in 2009 and applied retroactively, the gains and losses related to derivative instruments that are not designated as hedges for accounting purposes have been reclassified to a separate line item in the statements of income (loss) and are no longer included in the amounts above.
(3) 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 on a cash flow 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.

Liquefied Gas Segment

Cash flow from vessel operations from the Partnership's liquefied gas segment increased to $44.7 million in the third quarter of 2009 from $44.3 million in the same quarter of the prior year. This increase is primarily due the delivery of the first of five Skaugen LPG/Multigas carriers in April 2009 and the acquisition of the Tangguh LNG carriers in August 2009, partially offset by the scheduled drydockings of two LNG carriers during the third quarter of 2009.

Suezmax Tanker Segment

Cash flow from vessel operations from the Partnership's Suezmax tanker segment decreased to $9.2 million for the third quarter of 2009 from $10.9 million in the same quarter of the prior year. This decrease is due to a reduction in revenue as the decrease in LIBOR affected the daily charter rates that are adjusted for changes in LIBOR under the time-charter contracts for five Suezmax tankers. Under the terms of the capital leases relating to these vessels, there was a corresponding decrease in the Partnership's lease payments, which is reflected as a decrease to interest expense. Accordingly, these and future interest rate adjustments do not impact the Partnerships' current or future cash flows or net income. The decrease in revenue is partially offset by lower vessel operating expenses.

Liquidity

As of September 30, 2009, the Partnership had total liquidity of $441.2 million, comprised of $90.5 million in cash and cash equivalents and $350.7 million in undrawn medium-term revolving credit facilities. In addition, the Partnership entered into a new $122 million credit facility in late-October 2009 to finance the five newbuilding Skaugen LPG/Multigas carriers.

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 eight Suezmax class crude oil tankers. Two of the fifteen LNG carriers were acquired by the Partnership during the third quarter of 2009. Three of the six LPG/Multigas carriers are newbuildings scheduled for delivery in 2010.

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

	Three Months Ended			Nine Months Ended	
	September 30, 2009 (unaudited)	June 30, 2009 (unaudited)	September 30, 2008 (unaudited)	September 30, 2009 (unaudited)	September 30, 2008 (unaudited)
VOYAGE REVENUES	79,783	80,124	77,514	235,580	225,411
OPERATING EXPENSES					
Voyage expenses	743	222	615	1,483	1,672
Vessel operating expenses	19,126	18,178	17,500	56,045	56,699
Depreciation and amortization	18,901	20,160	19,105	58,387	56,767
General and administrative	4,952	4,056	4,167	12,563	14,367
Restructuring charge (1)	393	709	-	3,053	-
Goodwill impairment (2)	-	-	3,648	-	3,648
	44,115	43,325	45,035	131,531	133,153
Income from vessel operations	35,668	36,799	32,479	104,049	92,258
OTHER ITEMS					
Interest expense	(13,396)	(16,115)	(32,627)	(46,630)	(101,227)
Interest income	3,375	3,508	14,711	10,858	45,678
Realized and unrealized (loss) gain on derivative instruments (3)	(33,882)	8,642	(23,297)	(41,476)	(26,008)
Income tax recovery	144	49	336	443	248
Foreign exchange (loss) gain (4)	(17,559)	(22,379)	48,567	(19,510)	14,647
Equity (loss) income (5)	(2,499)	10,133	278	11,507	(1,413)
Other (expense) income – net	(83)	(40)	(129)	(204)	963
Net (loss) income	(28,232)	20,597	40,318	19,037	25,146
Net income (loss) attributable to:					
Non-controlling interest (6)	1,818	16,191	(5,571)	22,700	(10,235)
Dropdown Predecessor	-	-	-	-	894
Partners	(30,050)	4,406	45,889	(3,663)	34,487
Limited partners' units outstanding:					
Weighted-average number of common units outstanding					
- Basic and diluted	41,021,963	39,078,943	33,338,320	37,855,872	28,475,744
Weighted-average number of subordinated units outstanding					
- Basic and diluted	7,367,286	9,310,306	11,050,929	9,229,347	12,933,082
Weighted-average number of total units outstanding					
- Basic and diluted	48,389,249	48,389,249	44,389,249	47,085,219	41,408,826

(1) The total estimated cost to be incurred in connection with the Partnership's restructuring plan to move certain ship management functions from the Partnership's office in Spain to a subsidiary of Teekay is approximately $3 million, of which $0.4 million and $0.7 million was incurred for the three months ended September 30, and June 30, 2009, respectively and $3.1 million for the nine months ended September 30, 2009.

(2) Goodwill impairment incurred in 2008 has been reclassified from other items to operating expenses.

(3) Commencing in 2009 and applied retroactively, the realized and unrealized gains and losses related to derivative instruments that are not designated as hedges for accounting purposes have been reclassified to a separate line item in the statements of income (loss). The realized gains (losses) relate to the amounts the Partnership actually paid to settle such derivative instruments and the unrealized gains (losses) relate to the change in fair value of such derivative instruments as detailed in the table below.

	Three Months Ended			Nine Months Ended	
	September 30, 2009	June 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Realized losses relating to:					
Interest rate swaps	(10,491)	(8,736)	(2,071)	(25,128)	(4,777)
Unrealized (losses) gains relating to:					
Interest rate swaps	(24,491)	16,801	(21,918)	(23,103)	(9,953)
Toledo Spirit time-charter derivative contract	1,100	577	692	6,755	(11,278)
	(23,391)	17,378	(21,226)	(16,348)	(21,231)
Total realized and unrealized (losses) gains on derivative instruments	(33,882)	8,642	(23,297)	(41,476)	(26,008)

(4) The Partnership's Euro-denominated revenues currently approximate its Euro-denominated expenses and debt service costs. As a result, the Partnership currently is not exposed materially to foreign currency fluctuations. However, 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 (loss).

(5) Equity income (loss) includes unrealized (losses) gains on derivative instruments of ($4.0) million, $8.3 million and nil for the three months ended September 30, 2009, June 30, 2009 and September 30, 2008, respectively, and $7.1 million and nil for the nine months ended September 30, 2009 and September 30, 2008, respectively.

(6) Commencing in 2009 and applied retroactively, net income (loss) is shown before non-controlling interest.

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

	As at September 30, 2009 (unaudited)	As at June 30, 2009 (unaudited)	As at December 31, 2008 (unaudited)
ASSETS			
Cash and cash equivalents	90,485	94,199	117,641
Restricted cash – current	35,574	32,221	28,384
Other current assets	17,234	14,928	18,388
Advances to affiliates	11,926	10,176	9,583
Restricted cash – long-term	614,943	610,373	614,565
Vessels and equipment	1,793,551	1,801,459	2,007,321
Advances on newbuilding contracts	56,421	55,661	200,557
Net investments in direct financing leases	419,249	406,177	-
Derivative assets	71,976	51,239	167,326
Investment in and advances to joint venture	77,024	79,611	64,382
Other assets	23,395	26,593	27,266
Intangible assets	134,958	137,240	141,805
Goodwill	35,631	35,631	35,631
Total Assets	3,382,367	3,355,508	3,432,849
LIABILITIES AND EQUITY			
Accounts payable, accrued liabilities and unearned revenue	54,785	45,235	44,614
Current portion of long-term debt and capital leases	218,111	186,720	184,971
Current portion of long-term debt related to vessels to be delivered to the Partnership [2]	-	28,182	39,446
Advances from affiliates and joint venture partners	100,623	100,959	74,300
Long-term debt and capital leases	2,013,274	1,613,253	1,699,231
Long-term debt related to vessels to be delivered to the Partnership [2]	-	320,594	276,304
Derivative liabilities	183,246	139,109	260,602
Other long-term liabilities	55,097	54,389	44,668
Equity			
Non-controlling interest [3]	6,510	23,744	2,862
Partners' equity	750,721	843,323	805,851
Total Liabilities and Total Equity	3,382,367	3,355,508	3,432,849

(1) Although the acquisition of the Tangguh LNG carriers did not occur until August 2009, due to the Partnership's agreement to acquire Teekay Corporation's 70 percent interest in the Tangguh LNG Project, it was required to consolidate the Tangguh vessels prior to the actual acquisition date under U.S. generally accepted accounting principles. Due to the Partnership's acquisition of a 40 percent interest in the four RasGas 3 LNG carriers on May 6, 2008, it is required to equity account for its investment in the RasGas 3 joint venture under U.S. generally accepted accounting principles.
(2) As at June 30, 2009 and December 31, 2008, the current portion of long-term debt related to vessels to be delivered to the Partnership includes the debt associated with the Tangguh LNG Carriers, which the Partnership had not yet acquired from Teekay Corporation as of these dates.
(3) As at September 30, 2009, non-controlling interest includes the 30 percent portion of Teekay Nakilat (RasGasII Project) which the Partnership does not own and 30 percent of the equity interest in the Tangguh project. Prior to August 2009, the non-controlling interest related to the Tangguh project was 100 percent as the Partnership had not yet acquired the interest in the Tangguh project and was consolidating the Tangguh project as described in Note (1) above.

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

	Nine Months Ended September 30,	
	2009 (unaudited)	2008 (unaudited)
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	132,705	89,300
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	162,826	819,056
Debt issuance costs	-	(2,248)
Scheduled repayments of long-term debt	(61,541)	(32,184)
Prepayments of long-term debt	(95,900)	(321,000)
Scheduled repayments of capital lease obligations and other long-term liabilities	(7,092)	(6,766)
Proceeds from follow-on offering net of offering costs	68,532	202,519
Advances to and from affiliates	17,954	3,974
Advances from joint venture partners	-	607
Decrease in restricted cash	1,390	2,032
Cash distributions paid	(85,196)	(70,631)
Excess of purchase price over the contributed basis of Teekay Nakilat (III) Holdings Corporation	-	(25,120)
Excess of purchase price over the contributed basis of Teekay Tangguh Borrower LLC	(33,442)	-
Distribution to Teekay Corporation for the purchase of Kenai LNG Carriers	-	(230,000)
Equity distribution from Teekay Corporation	-	3,281
Net financing cash flow	(32,469)	343,520
INVESTING ACTIVITIES		
Advances to joint venture	(2,610)	(262,721)
Expenditures for vessels and equipment	(95,669)	(115,020)
Purchase of Teekay Nakilat (III) Holdings Corporation	-	(73,070)
Purchase of Teekay Tangguh Borrower LLC	(35,646)	-
Receipts from direct financing leases	6,533	-
Return on capital from Teekay BLT Corporation	-	(19,600)
Receipt of Spanish re-investment tax credit	-	5,431
Net investing cash flow	(127,392)	(464,980)
Decrease in cash and cash equivalents	(27,156)	(32,160)
Cash and cash equivalents, beginning of the period	117,641	91,891
Cash and cash equivalents, end of the period	90,485	59,731

TEEKAY LNG PARTNERS L.P.

APPENDIX A – SPECIFIC ITEMS AFFECTING NET (LOSS) INCOME

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

Set forth below is a reconciliation of the Partnership's unaudited adjusted net (loss) income attributable to the partners, a non-GAAP financial measure, to net (loss) income as determined in accordance with GAAP, adjusted for some of the significant items of income and expense that affected the Partnership's net (loss) income for the three months ended September 30, 2009 and 2008, all of which items are typically excluded by securities analysts in their published estimates of the Partnership's financial results:

	Three Months Ended September 30, 2009 (unaudited)	Three Months Ended September 30, 2008 (unaudited)
Net (loss) income – GAAP basis	(28,232)	40,318
Less:		
Net loss (income) attributable to non-controlling interest	(1,818)	5,571
Net (loss) income attributable to the partners	(30,050)	45,889
Add (subtract) specific items affecting net (loss) income:		
Foreign currency exchange loss (gain) (1)	17,559	(48,567)
Unrealized losses from derivative instruments (2)	23,391	21,226
Unrealized losses from derivative instruments from equity accounted investees (2)	3,988	-
Restructuring charge (3)	393	-
Goodwill impairment	-	3,648
Non-controlling interests' share of items above	(311)	(5,858)
Total adjustments	45,020	(29,551)
Adjusted net income attributable to the partners	14,970	16,338

(1) Foreign currency exchange gains and losses primarily relate to the revaluation of the Partnership's debt 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 plan to move certain ship management functions from the Partnership's office in Spain to a subsidiary of Teekay Corporation.

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 loss 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 and foreign exchange related items. 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 loss 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 loss.

	Three Months Ended September 30, 2009 (unaudited)
Net loss	(28,232)
Add:	
Depreciation and amortization	18,901
Equity loss of RasGas 3 joint venture	2,499
Partnership's share of RasGas 3 DCF before estimated maintenance capital expenditures	4,724
Unrealized foreign exchange loss	17,559
Unrealized loss from derivatives and other non-cash items	25,930
Less:	
Income tax recovery	(144)
Estimated maintenance capital expenditures	(9,236)
Distributable Cash Flow before Non-controlling interest	32,001
Non-controlling interests' share of DCF before estimated maintenance capital expenditures	(2,831)
Distributable Cash Flow	29,170

TEEKAY LNG PARTNERS L.P.
APPENDIX C - SUPPLEMENTAL SEGMENT INFORMATION

(in thousands of U.S. dollars)

	Three Months Ended September 30, 2009 (unaudited)		
	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Net voyage revenues [(1) (2)]	61,429	17,611	79,040
Vessel operating expenses	12,760	6,366	19,126
Depreciation and amortization	13,989	4,912	18,901
General and administrative	3,118	1,834	4,952
Restructuring charge	175	218	393
Income from vessel operations	31,387	4,281	35,668

	Three Months Ended September 30, 2008 (unaudited)		
	Liquefied Gas Segment	Suezmax Tanker Segment	Total
Net voyage revenues [(1) (2)]	57,479	19,420	76,899
Vessel operating expenses	10,776	6,724	17,500
Depreciation and amortization	14,310	4,795	19,105
General and administrative	2,361	1,806	4,167
Goodwill impairment [(3)]	-	3,648	3,648
Income from vessel operations	30,032	2,447	32,479

(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) Commencing in 2009 and applied retroactively, the gains and losses related to derivative instruments that are not designated as hedges for accounting purposes have been reclassified to a separate line item in the statements of income (loss) and are no longer included in the amounts above.

(3) Goodwill impairment incurred in 2008 has been reclassified from other items to operating expenses thereby reducing the Suezmax tanker segment's income from vessel operations in the three months ended September 30, 2008.

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 stability of the Partnership’s distributable cash flows; the Partnership’s financial position; and the expected increase in the Partnership’s distributable cash flow in the fourth quarter of 2009. 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 LNG 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, shipyard production delays; 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, 2008. 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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