

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

(in thousands of U.S. dollars)

Three Months Ended September 30, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	22,036	7,396	29,432
Depreciation and amortization	11,490	5,011	16,501
Cash flow from vessel operations ⁽¹⁾	33,526	12,407	45,933

Three Months Ended September 30, 2006
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	11,360	9,305	20,665
Depreciation and amortization	7,959	5,013	12,972
Cash flow from vessel operations ⁽¹⁾	19,319	14,318	33,637

(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 September 30, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	43,239	20,477	63,716
Voyage expenses	73	244	317
Net voyage revenues ⁽²⁾	43,166	20,233	63,399

Three Months Ended September 30, 2006
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Voyage revenues	25,225	21,471	46,696
Voyage expenses	394	269	663
Net voyage revenues ⁽²⁾	24,831	21,202	46,033

(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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