

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

Three Months Ended March 31, 2010

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment⁽²⁾	Total
Income from vessel operations	36,415	7,311	43,726
Depreciation and amortization	15,238	6,918	22,156
Tangguh LNG revenue accounted for as direct financing leases	(10,695)	-	(10,695)
Tangguh LNG cash flow from time-charter contracts	11,956	-	11,956
Dropdown Predecessor cash flow	-	(4,327)	(4,327)
Cash flow from vessel operations ⁽¹⁾	52,914	9,902	62,816

Three Months Ended March 31, 2009

(unaudited)

	Liquefied Gas Segment	Conventional Tanker Segment	Total
Income from vessel operations	27,958	4,360	32,318
Depreciation and amortization	14,478	4,848	19,326
Variable interest entities	(2,431)	-	(2,431)
Cash flow from vessel operations ⁽¹⁾	40,005	9,208	49,213

- (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. The amounts included related to the Dropdown Predecessor are preliminary, and will be finalized for inclusion in the Partnership's Form 6-K filing 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.
PRELIMINARY RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
CONTINUED
(in thousands of U.S. dollars)

<u>Three Months Ended March 31, 2010</u>			
<u>(unaudited)</u>			
	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	65,786	26,706	92,492
Voyage expenses	(27)	168	141
Net voyage revenues ⁽¹⁾	65,813	26,538	92,351

<u>Three Months Ended March 31, 2009</u>			
<u>(unaudited)</u>			
	Liquefied Gas Segment	Conventional Tanker Segment	Total
Voyage revenues	58,318	18,091	76,409
Voyage expenses	292	226	518
Net voyage revenues ⁽¹⁾	58,026	17,865	75,891

- (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. The amounts included related to the Dropdown Predecessor are preliminary, and will be finalized for inclusion in the Partnership's Form 6-K filing 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.