TEEKAY LNG PARTNERS

Fourth Quarter and Fiscal 2005 Earnings Presentation

February 23rd, 2006

Forward Looking Statements

This presentation 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; the Partnership's estimated financial results for 2006 and 2007 and corresponding potential increases in cash distributions to unitholders; the offers to the Partnership of Teekay's interests in LNG projects; the timing of the commencement of the RasGas II, RasGas 3 and Tangguh LNG projects; the timing of LNG newbuilding deliveries; the expected cost of LNG newbuildings for the RasGas II project and related financing arrangements, including the benefit resulting from the lease arrangement; and the Partnership's exposure to foreign currency fluctuations, particularly in Euros. 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: changes in production or demand for LNG, oil and petroleum products, either generally or in particular regions; less than anticipated revenues or higher than anticipated costs or capital requirements; failure of Teekay GP L.L.C. to authorize increased cash distributions to unitholders; 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; shipyard production delays; the Partnership's ability to raise financing to purchase additional vessels, or to pursue LNG projects; changes in applicable tax laws relating to the lease arrangements for the three RasGas II vessels; required approvals by the conflicts committee of the board of directors of the Partnership's general partner of any LNG projects offered to the Partnership by Teekay; changes to the amount or proportion of revenues, expenses, or debt service costs denominated in foreign currencies; and other factors discussed in the Partnership's filings from time to time with the SEC, including its amended Registration Statement on Form F-1 dated November 15, 2005. The Partnership expressly disclaims any obligation or undertaking 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.

Highlights

- Generated distributable cash flow of $15.7 million (1)
- Declared a cash distribution of $0.4125 for the fourth quarter of 2005 ($1.65 annualized)
  - Record date: February 1
  - Payment date: February 14
- Purchased 3 Suezmax oil tankers from Teekay Shipping with long-term charters for $180 million
- Completed follow-on public offering of 4.6 million units
- Released financial guidance for 2006 and 2007 – distributions estimated to grow ~27% in next 18 months

(1) Please refer to the 4th Quarter of 2005 Earnings Release for a description of Distributable Cash Flow and a reconciliation to its most directly comparable GAAP financial measure

Distributable Cash Flow and Cash Distribution

In thousands of U.S. dollars		Three months ended December 31, 2005 (unaudited)	
Net income	$	12,724	
Add:			
Depreciation and amortization		11,961	
Non-cash interest expense		1,339	
Income tax expense		349	
Less:			
Maintenance capex. reserve		4,630	
Foreign exchange gain		5,184	
Income tax payments		880	
Distributable Cash Flow (1)	$	15,679	A

Minimum Quarterly Distribution (34,972,644 units x $0.4125 / share)	$	14,426	
General Partner 2% Distribution		295	
Total Distribution	$	14,721	B
Coverage Ratio		1.07x	=A/B

(1) Please refer to the 4th Quarter of 2005 Earnings Release for a description of Distributable Cash Flow and a reconciliation to its most directly comparable GAAP financial measure.

Q4 vs. Q3 Results

Teekay LNG Partners L.P.
Summary Consolidated Income Statement (Unaudited)
In thousands of U.S. dollars

	Three Months Ended			
	December 31, 2005	September 30, 2005	Variance	
Net Voyage Revenues	40,007	34,625	5,382	
Operating Expenses				
Vessel operating expenses	7,531	6,571	960	
Depreciation and amortization	11,961	10,607	1,354	
General and administrative expenses	3,021	2,733	288	
	22,513	19,911	2,602	
Income from Vessel Operations	17,494	14,714	2,780	A
Other Items				
Interest expense	(15,048)	(14,382)	(666)	
Interest income	5,443	5,638	(195)	
Income tax recovery (expense)	(349)	1,587	(1,936)	
Foreign exchange gain	5,184	1,347	3,837	
	(4,770)	(5,810)	1,040	B
Net income	12,724	8,904	3,820	=A+B

Balance Sheet

In thousands of U.S. dollars	As at Dec 31, 2005	As at Sept 30, 2005 (unaudited)
ASSETS		
Cash and cash equivalents	34,469	59,934
Other current assets	6,949	9,334
Vessels and equipment	1,185,511	1,041,154
Advances on newbuilding contracts	316,875	175,920
Other assets	228,688	221,784
Total Assets	1,772,492	1,508,126
LIABILITIES AND PARTNERS' EQUITY		
Accounts payable and accrued liabilities	19,837	22,344
Advance from affiliate	2,222	1,208
Long-term debt*, net of restricted cash	628,018	608,539
Long-term debt related to newbuilding vessels to be acquired	319,573	-
Minority interest	-	175,920
Other long-term liabilities	33,703	14,701
Partners' equity	769,139	685,414
Total Liabilities and Partners' Equity	1,772,492	1,508,126

Net Debt** to Capitalization = 43.6%

*including current portion of long-term debt

**excluding debt related to newbuilding vessels to be acquired

Teekay LNG Partners 2006 and 2007 Notable Events

	Event	Result
2006	▶ Full year operation of 3 Suezmaxes acquired in November 2005	▶ Estimated annual cash distribution expected to increase by $0.20/unit, or 12%, to $1.85/unit
2007	▶ Three RasGas II LNG carriers to be acquired – one each in Q4'06, Q1'07 and Q2'07: ▶ Lease financing completed => required equity investment reduces by ~$40m, from ~$93m to ~$53m ▶ Additional equity issuance not necessary	▶ Estimated annual cash distribution expected to increase in Q3'07 by a further $0.25/unit, or 14%, to $2.10/unit

TGP distributions expected to grow by ~25% during next 18 months

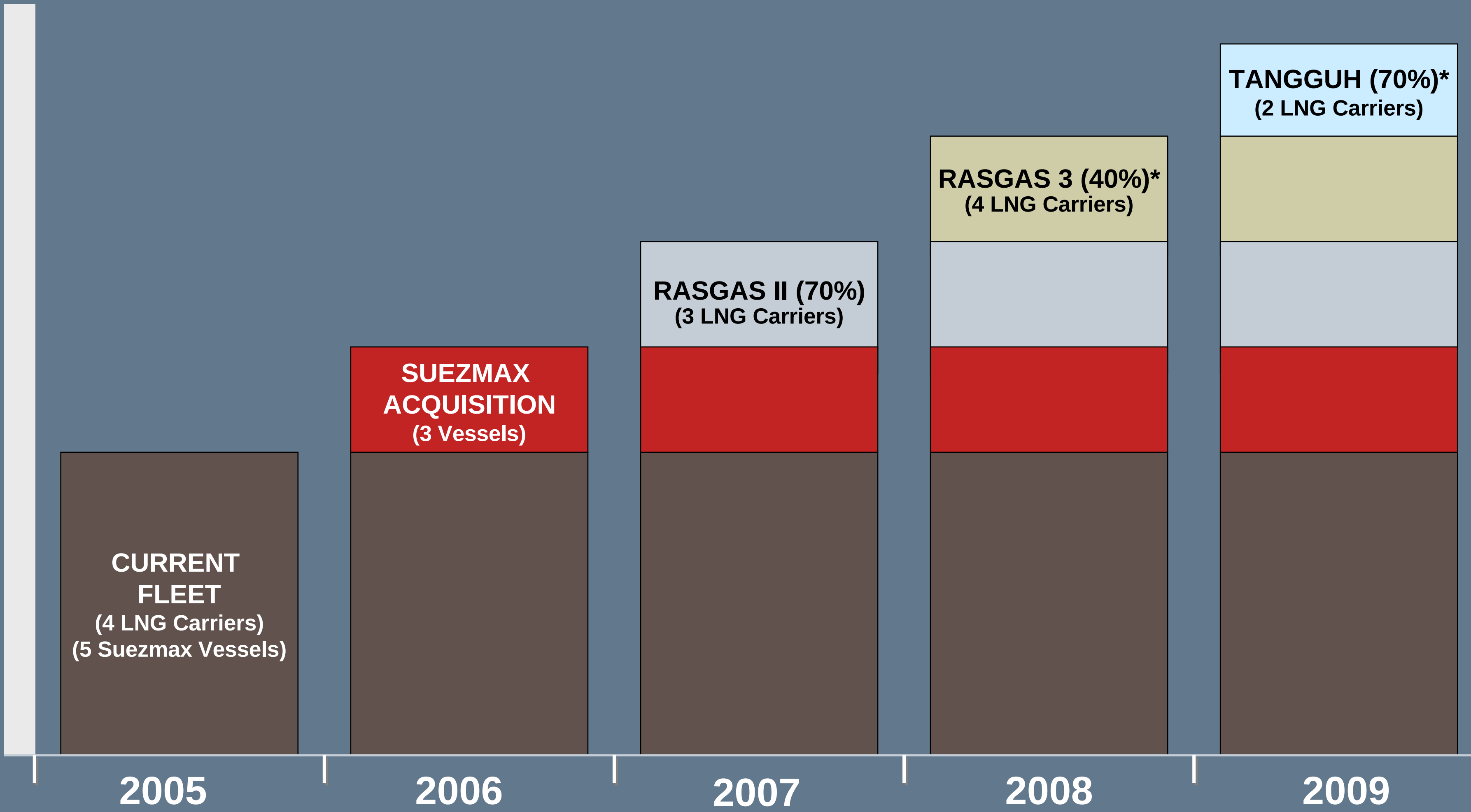
Teekay LNG Partners 2006 and 2007 Guidance

in '000s of USD (except per unit amounts)	2005 (3) Annualized	2006 Fiscal	2007 1st Half	2007 2nd Half	2007 Total
Cash flow from vessel operations (CFVO) (1)					
LNG fleet		77,250	59,000	67,500	126,500
Suezmax fleet		50,250	24,000	24,000	48,000
Total CFVO		**127,500**	**83,000**	**91,500**	**174,500**
less: Cash interest expense		(35,250)	(28,750)	(32,100)	(60,850)
less: Maint. capex reserve		(21,300)	(13,600)	(14,500)	(28,100)
less: Tax expense		(1,500)	(1,000)	(1,000)	(2,000)
Distributable cash flow (2)	**56,870**	69,450	39,650	43,900	83,550
Minority interest		-	(2,000)	(2,950)	(4,950)
Available cash flow for distribution		**69,450**	**37,650**	**40,950**	**78,600**
General partner interest		(1,350)	(700)	(1,500)	(2,200)
Cash flow available for L.P. Unitholders		**68,100**	**36,950**	**39,450**	**76,400**
Estimated distribution per L.P. unit	**$ 1.65**	**$ 1.85**	**$ 0.925**	**$ 1.05**	**$ 1.975**
Estimated annualized distribution per unit	$ 1.65	$ 1.85	$ 1.85	$ 2.10	
Estimated accretion		**12%**		**14%**	
Coverage ratio	1.05x	1.05x	1.14x	1.07x	1.11x

Fleet size	2005 (3) Annualized	2006 Fiscal	2007 1st Half	2007 2nd Half	2007 Total
Avg. # of LNG Carriers	4	5	6	7	7
Avg. # of Suezmax Tankers	5	8	8	8	8

- Please refer to the Appendix in this presentation for a description of Cash flow from vessel operations and a reconciliation to its most directly comparable GAAP financial measure
- Please refer to the 4th Quarter of 2005 Earnings Release for a description of Distributable cash flow
- Annualized results for the post-IPO period from May 10 – Dec. 31, 2005

Multi-year, Built-in Growth



This portfolio of projects puts us in a position to grow in 2006, 2007, 2008 and 2009

* Teekay Shipping Corporation is obligated to offer Teekay LNG Partners the opportunity to purchase these vessels.

TEEKAY LNG PARTNERS

Appendix

Reconciliation of Net Debt to Capitalization

In thousands of U.S. dollars	As at Dec 31, 2005 (unaudited)	
Cash and cash equivalents	34,469	
Restricted cash - current	139,525	
Restricted cash - long-term	158,798	
Total cash and restricted cash	332,792	A
Current portion of long-term debt	145,749	
Long-term debt	780,592	
Total long-term debt	926,341	B
Net debt	593,549	C=B-A
Partners' equity	769,139	
Net debt	593,549	C
Total capital	1,362,688	
Net debt	593,549	C
Total capital	1,362,688	D
Net debt to capital	**43.6%**	**=C/D**

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Reconciliation of CFVO used in 2006 and 2007 Guidance

(unaudited)		2006	2007		
		Fiscal	1st Half	2nd Half	Total
Income from vessel operations	LNG	51,328	45,913	47,613	93,526
	Suezmax	24,621	11,687	11,687	23,374
Depreciation and Amortization	LNG	25,922	13,087	19,887	32,974
	Suezmax	25,629	12,313	12,313	24,626
Cash flow from vessel operations	LNG	77,250	59,000	67,500	126,500
	Suezmax	50,250	24,000	24,000	48,000

Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and vessel write-down/gain (loss) on sale of vessels. Cash flow from vessel operations is included because certain investors use this data to measure a partnership'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.