

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

(in thousands of U.S. dollars)

Three Months Ended December 31, 2008
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	22,251	19,455	41,706
Depreciation and amortization	15,140	4,973	20,113
Change in fair value of Toledo derivative	-	(9,275)	(9,275)
Variable interest entities	1,667	-	1,667
Cash flow from vessel operations ⁽¹⁾	39,058	15,153	54,211

Three Months Ended December 31, 2007
(unaudited)

	Liquefied Gas Segment	Suezmax Segment	Total
Income from vessel operations	25,280	6,721	32,001
Depreciation and amortization	12,131	5,011	17,142
Change in fair value of Toledo derivative	-	(527)	(527)
Variable interest entities	45	-	45
Cash flow from vessel operations ⁽¹⁾	37,456	11,205	48,661

(1) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and unrealized gains or losses relating to derivatives. 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.