Third Quarter 2013 Earnings Presentation

November 8, 2013

TEEKAY LNG PARTNERS L.P.

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: future growth opportunities, including the Partnership's ability to successfully bid for new LNG shipping and floating regasification projects and resulting growth in the Partnership's distributable cash flow; the Partnership's ability to secure charter contract employment and long-term financing for the two currently unchartered LNG carrier newbuilding vessels ordered in July 2013; expected fuel-efficiency and emission levels associated with the MEGI engines to be installed the Partnership's four LNG newbuildings to be built by DSME; the expected delivery dates for the Partnership's newbuilding vessels, including the four LNG newbuildings to be built by DSME and 12 LPG carrier newbuildings ordered through the Exmar LPG joint venture; the timing and acquisition price of the Partnership's acquisition-charter back of a second LNG carrier newbuilding from Awilco and the impact of this transaction on the Partnership's future distributable cash flows; the total amount of the Partnership's forward fixed-rate revenues, including the contribution from the two Awilco LNG newbuilding acquisition-charter back transactions and the two five-year time-charters with Cheniere Marketing L.L.C.; and the amount, timing and certainty of future increases to the Partnership's common unit distributions, including that resulting from management's intention to recommend a 2.5 percent cash distribution increase commencing with the fourth quarter distribution payable in February 2014. 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: shipyard construction delays; availability of suitable LNG shipping, LPG shipping, floating storage and regasification and other growth project opportunities; changes in production of LNG or LPG, either generally or in particular regions; changes in trading patterns or timing of start-up of new LNG liquefaction and regasification projects significantly affecting overall vessel tonnage requirements; competitive dynamics in bidding for potential LNG or LPG projects; the Partnership's ability to secure new contracts through bidding on project tenders; 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 of existing vessels in the Teekay LNG fleet, including the potential impact on the Partnership's future distributable cash flow and forward fixed-rate revenues; the inability of charterers to make future charter payments; the inability of the Partnership to renew or replace long-term contracts on existing vessels or attain fixed-rate long-term contracts for newbuilding vessels; failure of the Board of Directors of the Partnership's general partner to approve future distribution increases, including the 2.5 percent increase management intends to recommend for the fourth quarter 2013 distribution, payable in February 2014; the Partnership's ability to raise financing for its existing newbuildings or to purchase additional vessels or to pursue other projects; completion of the second acquisition-charter back transaction with Awilco; actual performance of the MEGI engines; results of the two Awilco and other recent transactions; 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, 2012. 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.

Recent Highlights

- Generated distributable cash flow of $64.6 million in Q3-13
- Declared a Q3-13 cash distribution of $0.675 per unit
- Entered into a second accretive purchase-leaseback transaction with Awilco LNG for a 155,900 cubic meter LNG carrier newbuilding
  - Four year bareboat charter plus one-year extension option
  - Expected delivery from shipyard and onto contract in late-Nov. 2013
  - Expected annual DCF[1] of ~$7.5 million, $15 million for both Awilco vessels
- Intend to increase cash distributions by 2.5% in Q4-13
- Exercised options for two additional LPG newbuildings
- Currently bidding on several LNG and FSRU projects for post-2015 start-up when new liquefaction is scheduled to come on-line

1) Distributable cash flow (*DCF*) 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* in the Q3-2013 Earnings Release for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under United States generally accepted accounting principles (*GAAP*).

Growing Forward Fixed-Rate Coverage

- With new Awilco and Cheniere charters, Teekay LNG's total forward fixed-rate revenues increased to approximately $6.9 billion

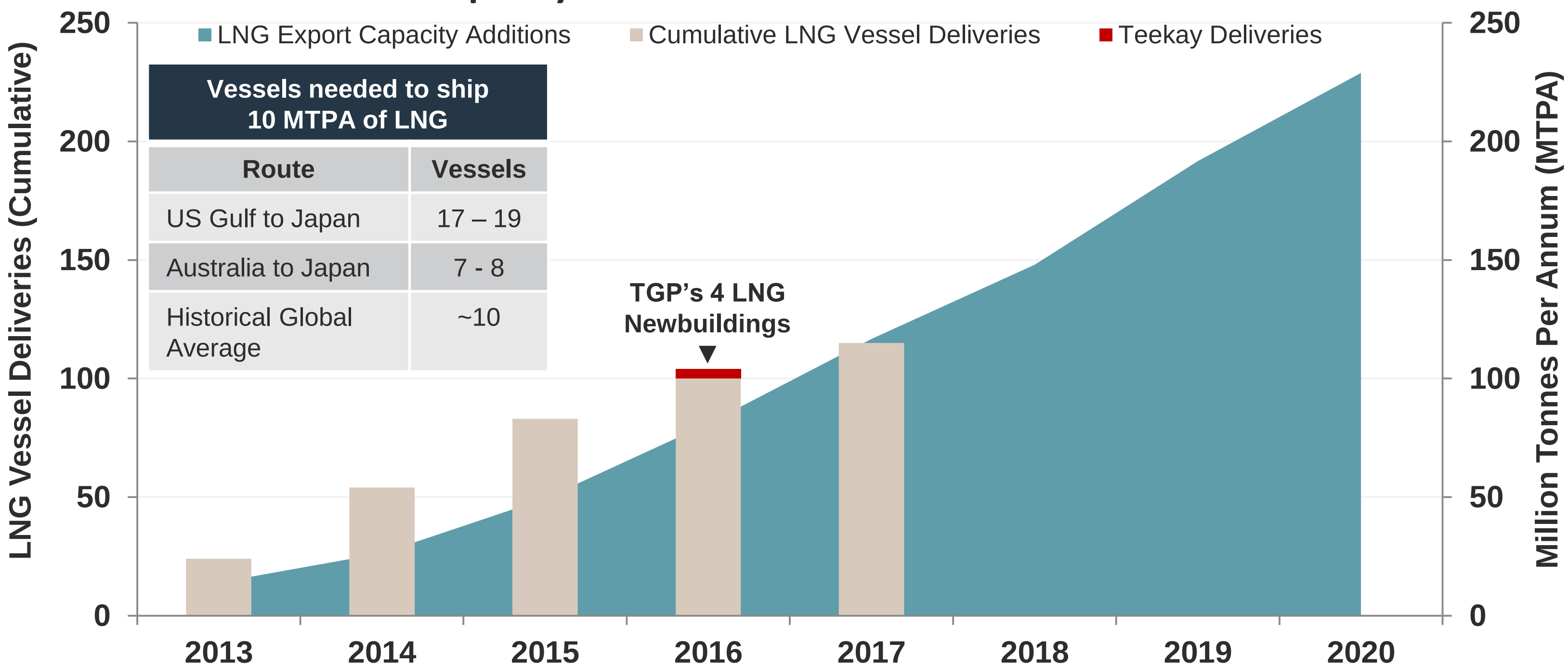
	LNG Carriers	LPG Carriers	Conventional Tankers
# of vessels	33	33*	11
Average remaining Contract Life	13 years	7 years**	5 years
Forward Revenues	$5.9 billion	$0.4 billion**	$0.6 billion
High Quality Customers			

* Includes 12 newbuilding LPG carriers currently under construction and five in-chartered LPG carriers.
** The average remaining contract life and forward revenues relate to 16 LPG carriers currently on fixed-rate charters.

Strong LNG Supply Growth Post-2015

- More than 200 MTPA of new LNG export capacity to be added by 2020
  - Strongest export capacity growth expected between 2016 to 2020, led by Australia and USA
- Teekay LNG's new capacity comes online in 2016
  - Teekay's fuel-efficient orders are ideal for long-haul projects

LNG Capacity Additions and LNG Vessel Deliveries



Vessels needed to ship 10 MTPA of LNG	
Route	**Vessels**
US Gulf to Japan	17 – 19
Australia to Japan	7 - 8
Historical Global Average	~10

Source: Internal Estimates / Clarksons

Adjusted Operating Results for Q3-13 vs. Q2-13

Teekay LNG Partners L.P.
Adjusted Net Income (unaudited)

(in thousands of U.S. Dollars)

	Three Months Ended September 30, 2013				Three Months Ended June 30, 2013
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/Losses on Derivatives (2)	TGP Adjusted Income Statement	TGP Adjusted Income Statement
NET VOYAGE REVENUES					
Voyage revenues	100,692	-	902	101,594	96,596
Voyage expenses	373	-	-	373	1,224
Net voyage revenues	100,319	-	902	101,221	95,372
OPERATING EXPENSES					
Vessel operating expense	24,655	-	-	24,655	24,814
Depreciation and amortization	24,440	-	-	24,440	25,156
General and administrative	4,793	-	-	4,793	4,744
Loan loss provision	3,804	(3,804)	-	-	-
Total operating expenses	57,692	(3,804)	-	53,888	54,714
Income from vessel operations	42,627	3,804	902	47,333	40,659
OTHER ITEMS					
Equity income	28,831	(1,900)	-	26,931	25,290
Interest expense	(13,548)	-	(15,177)	(28,725)	(27,855)
Interest income	656	-	5,474	6,130	6,182
Realized and unrealized (loss) gain on derivative	(11,143)	2,514	8,629	-	-
Foreign exchange (loss) gain	(16,068)	15,896	172	-	-
Other income – net	306	-	-	306	407
Income tax expense	(791)	-	-	(791)	(800)
Total other items	(11,757)	16,510	(902)	3,851	3,224
Net income	30,870	20,314	-	51,184	43,882
Less: Net (income) attributable to Non-controlling interest	(1,262)	(1,762)	-	(3,024)	(2,362)
NET INCOME ATTRIBUTABLE TO THE PARTNERS	29,608	18,552	-	48,160	41,520

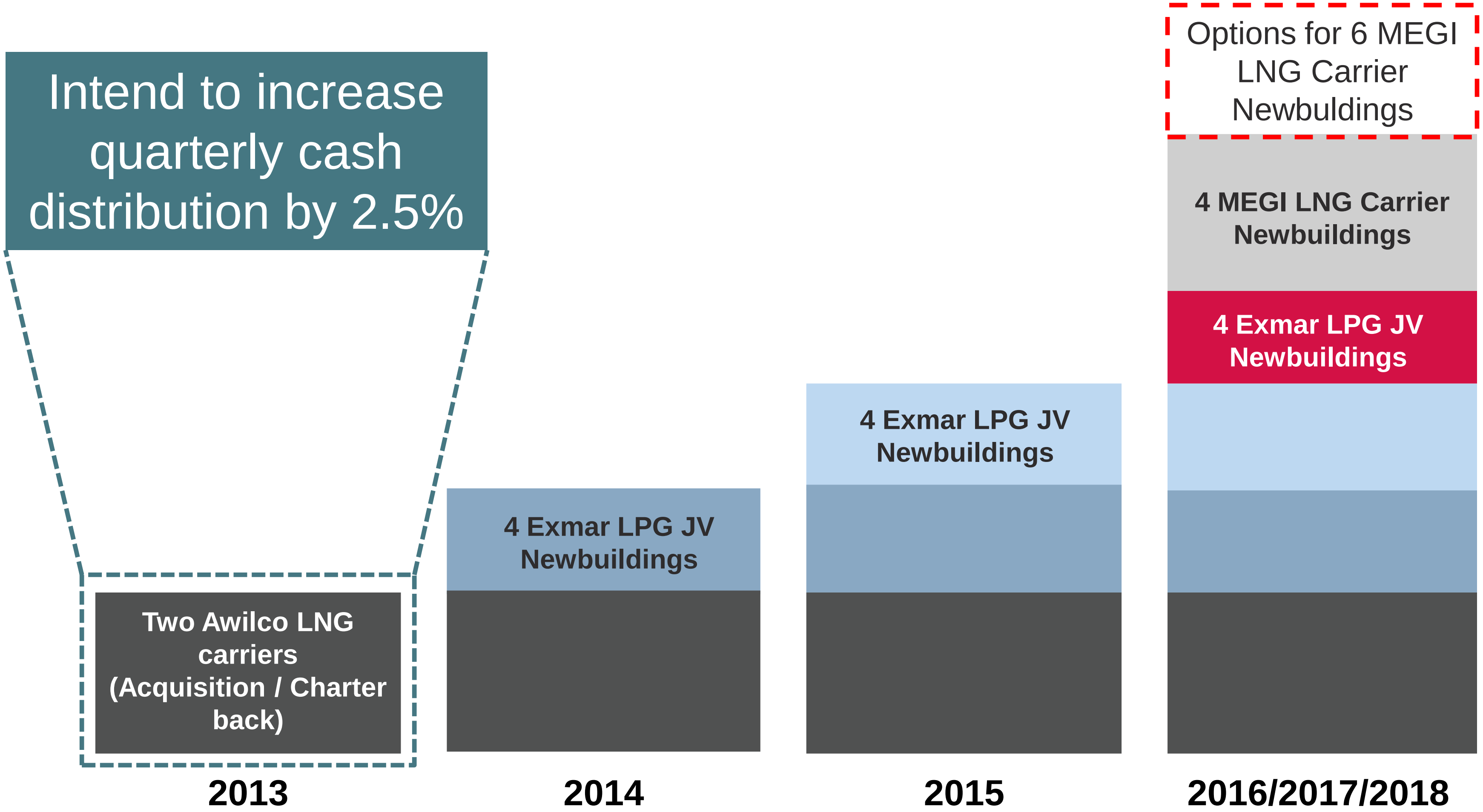
1) See Appendix A to the Partnership's Q3-13 earnings release for description of Appendix A items.
2) Reallocating the realized gains/losses to their respective line as if hedge accounting had applied. Please refer to footnote (4) to the Summary Consolidated Statements of Income and Comprehensive Income in the Q3-13 earnings release.

Distributable Cash Flow and Cash Distribution

(in thousands of USD, except ratios)	Three Months Ended Sept. 30, 2013 (unaudited)	Three Months Ended Jun. 30, 2013 (unaudited)	
Net income:	30,870	75,242	
Add:			
Depreciation and amortization	24,440	25,156	
Partnership's share of equity accounted joint ventures' DCF before estimated maintenance and capital expenditures	37,575	34,816	
Unrealized foreign exchange loss	15,896	2,960	
Direct finance lease payments received in excess of revenue recognized	3,447	1,633	
Loan loss provision	3,804	-	
Unrealized loss (gain) on derivatives and other non-cash items	519	(22,914)	
Less:			
Estimated maintenance capital expenditures	(18,284)	(17,985)	
Equity income	(28,831)	(39,425)	
Distributable Cash Flow before Non-controlling interest	69,436	59,483	
Non-controlling interests' share of DCF before estimated maintenance capital expenditures	(4,836)	(4,083)	
Distributable Cash Flow	64,600	55,400	A
Total Distributions	56,402	53,071	B
Coverage Ratio	$ 1.15x	1.04x	A/B

Note: Distributable cash flow (DCF) represents net income adjusted for depreciation and amortization expense, non-cash items, estimated maintenance capital expenditures, unrealized gains and losses from derivatives, deferred 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 GAAP and should not be considered as an alternative to net income or any other indicator of the Partnership's performance required by GAAP.

Teekay LNG's Growth Pipeline



Note: Diagram not to scale.

Appendix

2013 and 2014 Drydock Schedule

Entity	Segment	March 31, 2013 (A)		June 30, 2013 (A)		September 30, 2013 (A)		December 31, 2013 (E)		Total 2013		Total 2014	
		Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days
Teekay LNG	Fixed-Rate Tanker	-	-	1	25	-	-	2	60	3	85	3	68
	Liquefied Gas	1	41	1	21	-	-	-	-	2	62	3	48
	LNG Carriers in equity accounted for investments	1	28	-	-	-	-	-	-	1	28	2	40
		2	69	2	46	-	-	2	60	6	175	8	156

Note: In the case that a vessel drydock straddles between quarters, the drydock has been allocated to the quarter in which the majority of drydock days occur.

TEEKAY LNG