Fourth Quarter and Fiscal 2013 Earnings Presentation

February 21, 2014

TEEKAY LNG PARTNERS L.P.

Forward Looking Statements

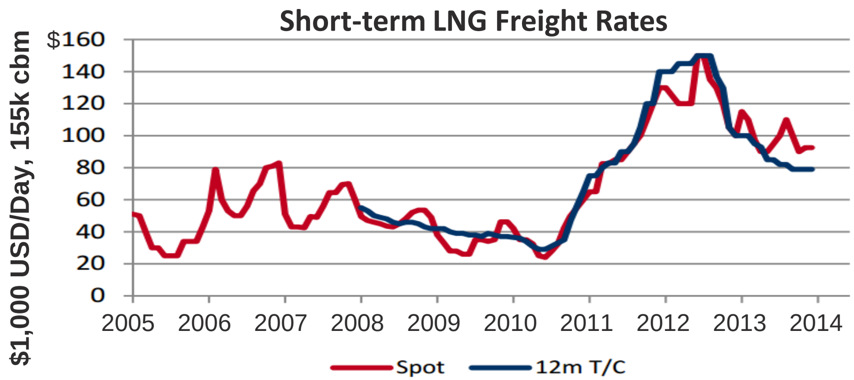
This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: future growth opportunities, including the Partnership's ability to successfully bid for new LNG shipping and floating regasification projects; the Partnership's ability to secure charter contract employment and long-term financing for the three currently unchartered MEGI LNG carrier newbuilding vessels ordered in July and November 2013; expected fuel-efficiency and emission levels associated with the MEGI engines to be installed in the Partnership's five LNG newbuildings to be built by DSME; the expected delivery dates for the Partnership's newbuilding vessels and, if applicable, commencing their time charter contracts; the average remaining contract length on the Partnership's LNG fleet; the Partnership's exposure to spot and short-term LNG shipping rates; and LNG shipping market fundamentals, including the short-term demand for LNG carrier capacity, future growth in global LNG supply, and the balance of supply and demand of shipping capacity and shipping charter rates in the sector. 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 or cost overruns; 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, LPG or floating regasification projects; the Partnership's ability to secure new contracts through bidding on project tenders; the Partnership's ability to secure charter contracts for the three currently unchartered MEGI LNG carrier newbuildings; 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; 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; the Partnership's ability to raise financing for its existing newbuildings or to purchase additional vessels or to pursue other projects; actual performance of the MEGI engines; 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 $63.4 million in Q4-13, an increase of 18% from Q4-12
- Generated distributable cash flow of $237.1 million in fiscal 2013, an increase of 8% from Fiscal 2012
- Completed the accretive purchase-leaseback of the second LNG carrier newbuilding from Awilco LNG ASA
- Declared a Q4-13 cash distribution of $0.6918 per unit, an increase of 2.5% from the previous quarter
- Exercised an option for an additional MEGI LNG carrier newbuilding for delivery in 2017
- Exmar LPG joint venture recently secured four 5-10 year contracts with Statoil ASA and Potash Corporation
- Currently bidding on several LNG and FSRU projects for start-up in 2016 onwards when new liquefaction is scheduled to come on-line

LNG Market Update

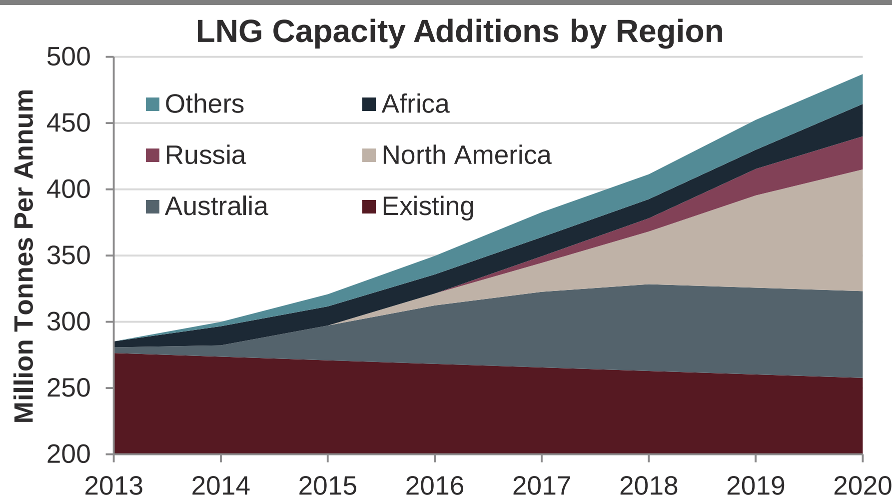
LNG Shipping Spot Rates Trending Lower on Limited Cargoes + Fleet Growth



Source: RS Platou

- Ongoing production outages are limiting spot cargoes in the market
- LNG fleet set to grow by 30+ ships in 2014, almost half of which are uncommitted to long-term projects

LNG Export Supply Expected to Improve Significantly Beginning in 2016



Source: Internal Estimates

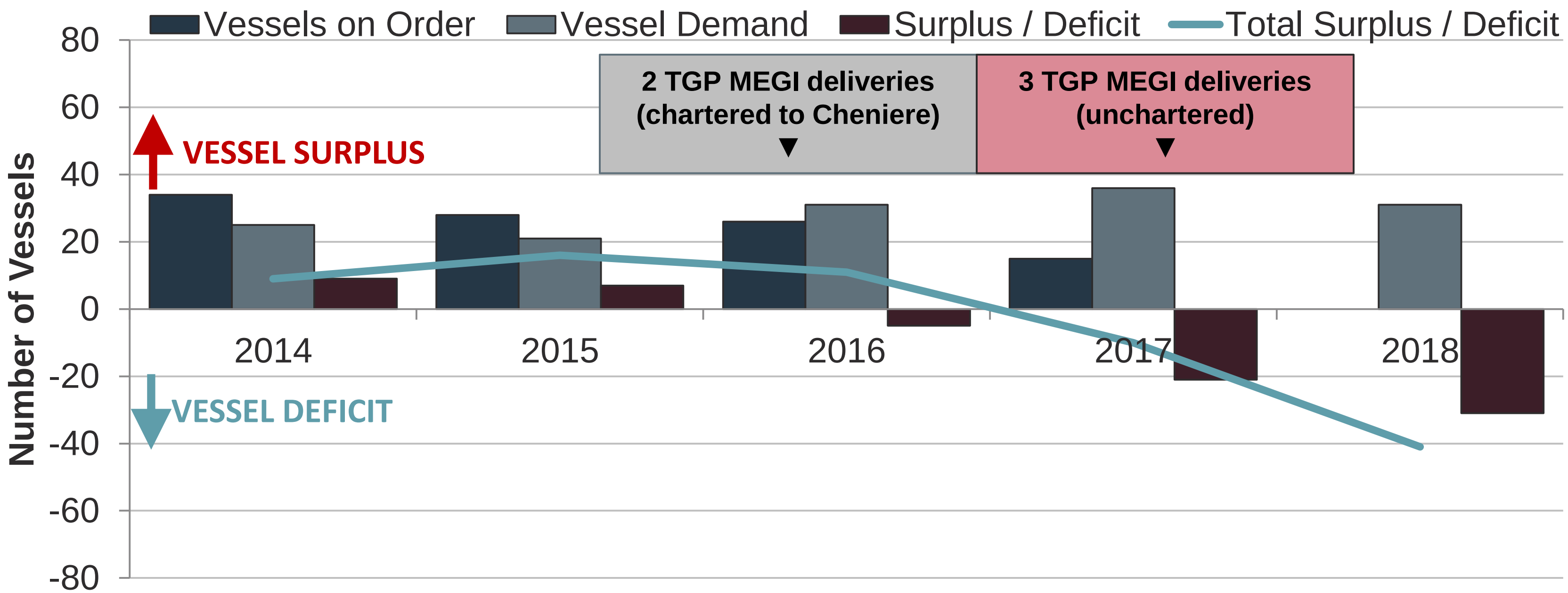
- Next wave of LNG liquefaction capacity expected to come online from 2016 onwards
- Australia and USA are the main contributors to supply growth, with potential for significant volumes from Canada, Russia and Africa

100% of TGP's On-The-Water LNG Fleet Operating Under Fixed-Rate Contracts Through 2015

LNG Fleet Utilization Improves From 2016

- 62 LNG carriers due to deliver by end of 2015
  - 27 vessels are unchartered
  - Insufficient LNG supply growth during this time; fleet utilization expected to fall
- LNG shipping market expected to rebalance through 2016 and tighten in 2017 as new export supply comes online

Tonnage Supply / Demand Balance



Source: Clarksons / Internal Estimates

TGP's Fleet Under Long-Term Contracts

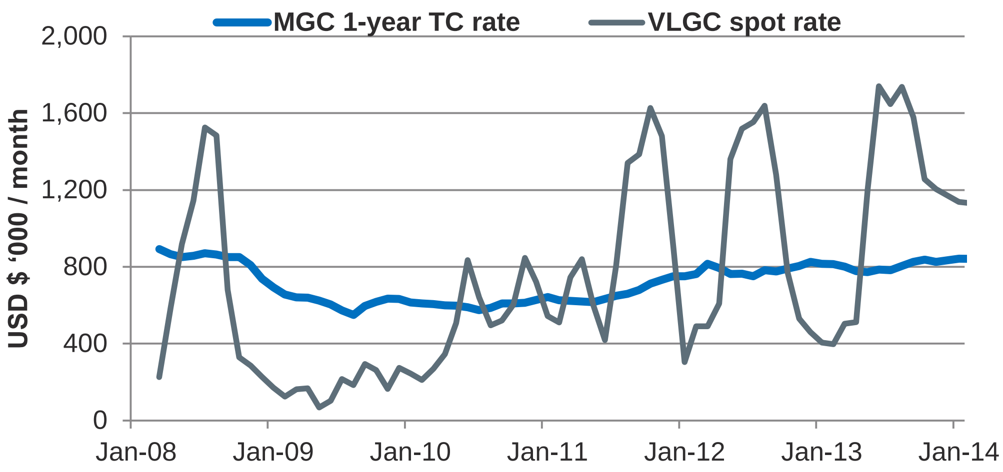
	LNG Carriers	LPG Carriers	Conventional Tankers
# of vessels	34	33*	10
Average remaining Contract Life	12 years	7 years**	5 years
High Quality Customers	RasGas, Repsol YPF, Statoil, ConocoPhillips, Total, woodside, gasNatural, bp, PotashCorp Helping Nature Provide, excelerate energy, Caltex, angola LNG, Cepsa, Cheniere		

- Attractive portfolio of fixed-rate contracts provides cash flow stability
  - Only two 52% owned LNG carriers scheduled to roll-off existing contracts over next 3 years

* Includes 12 newbuilding LPG carriers currently under construction and five in-chartered LPG carriers.
** The average remaining contract life relates to 14 LPG carriers currently on fixed-rate charters.

LPG Market Update

MGC Term Rates Remain Steady



Source: Clarksons

- Medium Gas Carrier (MGC) rates remained steady at ~$835k per month in Q4-2013
- Very Large Gas Carrier (VLGC) spot rates continue to benefit from the wide arbitrage between US and Middle East LPG prices
- VLGC rates in June'13 were the highest since 1990

US Exports Provide Upside to LPG Carrier Demand Outlook

Source: EIA

- Rising US shale production is leading to a surplus of cheap LPG available for export
- Increasing US LPG exports could add significantly to LPG carrier tonne-mile demand in the medium-term

Adjusted Operating Results for Q4-13 vs. Q3-13

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

(in thousands of U.S. Dollars)	Three Months Ended December 31, 2013				Three Months Ended September 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	104,858	-	641	105,499	101,594
Voyage expenses	869	-	-	869	373
Net voyage revenues	103,989	-	641	104,630	101,221
OPERATING EXPENSES					
Vessel operating expense	25,164	-	-	25,164	24,655
Depreciation and amortization	24,145	-	-	24,145	24,440
General and administrative	5,438	-	-	5,438	4,793
Loan loss recovery	(3,804)	3,804	-	-	-
Restructuring charge	1,786	(1,786)		-	-
Total operating expenses	52,729	2,018	-	54,747	53,888
Income from vessel operations	51,260	(2,018)	641	49,883	47,333
OTHER ITEMS					
Equity income	28,602	(5,284)	-	23,318	26,931
Interest expense	(15,775)	-	(15,357)	(31,132)	(28,725)
Interest income	1,019	-	5,500	6,519	6,130
Realized and unrealized (loss) gain on derivative instruments	(5,238)	(3,656)	8,894	-	-
Foreign exchange (loss) gain	(5,188)	4,866	322	-	-
Other income – net	214	-	-	214	306
Income tax (expense) recovery	(2,722)	3,050	-	328	(791)
Total other items	912	(1,024)	(641)	(753)	3,851
Net income	52,172	(3,042)	-	49,130	51,184
Less: Net (income) attributable to Non-controlling interest	(4,644)	1,738	-	(2,906)	(3,024)
NET INCOME ATTRIBUTABLE TO THE PARTNERS	47,528	(1,304)	-	46,224	48,160

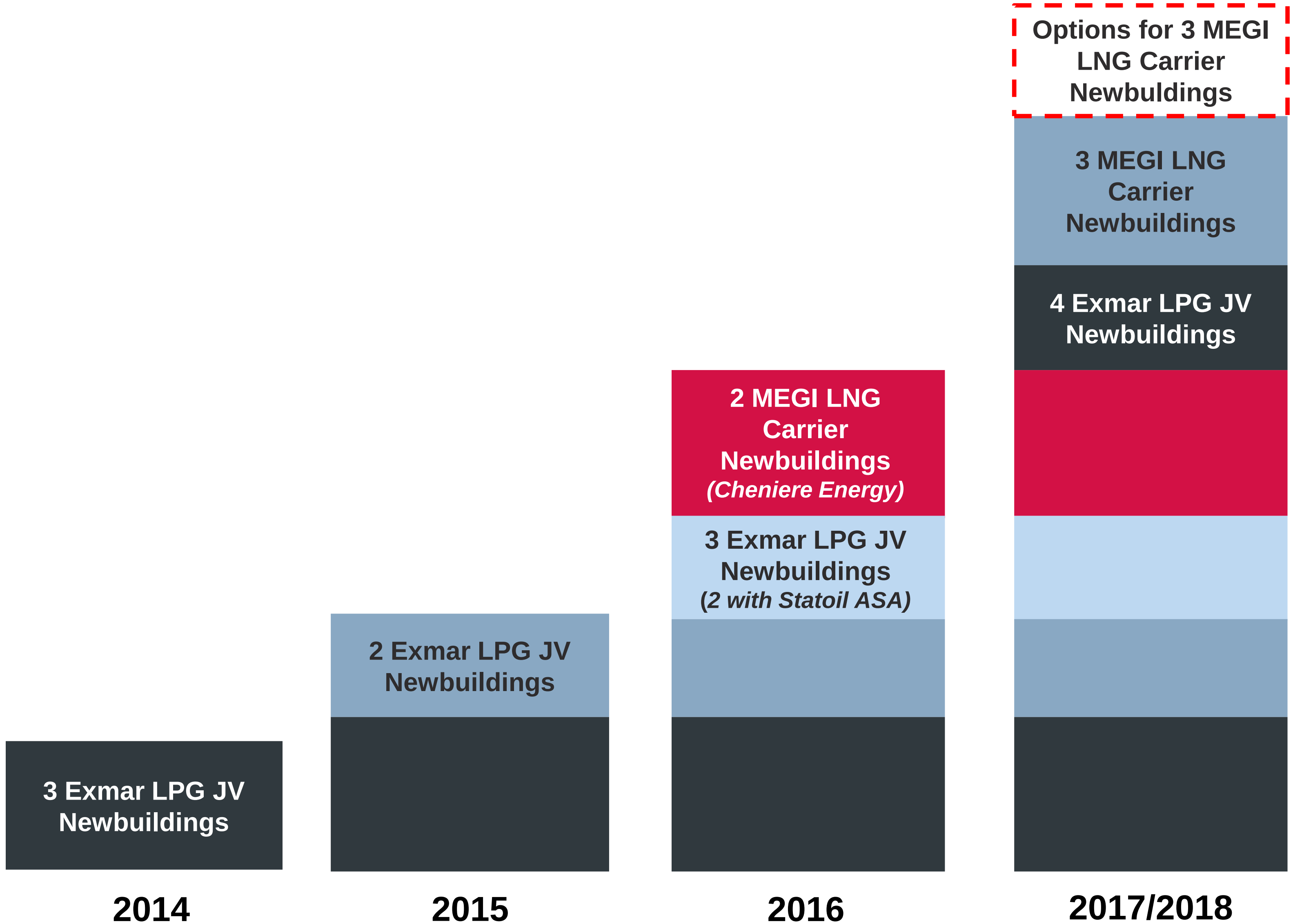
1) See Appendix A to the Partnership's Q4-13 earnings release for description of Appendix A items.
2) Reallocating the realized gains/losses to their respective line as if hedge accounting had applied. Please refer to footnote (6) to the Summary Consolidated Statements of Income and Comprehensive Income in the Q4-13 earnings release.

Distributable Cash Flow and Cash Distribution

	Three Months Ended		
	December 31, 2013 (unaudited)	September 30, 2013 (unaudited)	
Net income:	52,172	30,870	
Add:			
Depreciation and amortization	24,145	24,440	
Partnership's share of equity accounted joint ventures' DCF before estimated maintenance and capital expenditures	37,944	37,575	
Unrealized foreign exchange loss	4,866	15,896	
Distributions relating to equity financing of new buildings	1,261	955	
Direct finance lease payments received in excess of revenue recognized	3,950	3,447	
Deferred income tax	3,050	-	
Less:			
Loan loss (recovery) provision	(3,804)	3,804	
Unrealized loss on derivatives and other non-cash items	(6,689)	(436)	
Estimated maintenance capital expenditures	(20,282)	(18,284)	
Equity income	(28,602)	(28,831)	
Distributable Cash Flow before Non-controlling interest	68,011	69,436	
Non-controlling interests' share of DCF before estimated maintenance capital expenditures	(4,625)	(4,836)	
Distributable Cash Flow	63,386	64,600	**A**
Total Distributions	58,895	56,402	**B**
Coverage Ratio	1.08x	1.15x	**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, distributions relating to equity financing of newbuilding installments, loan loss recovery, equity income, adjustments for direct financing leases to a cash basis, 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	Total 2013 (A)		March 31, 2014 (E)		June 30, 2014 (E)		September 30, 2014 (E)		December 31, 2014 (E)		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	3	74	-	-	1	21	1	21	1	26	3	68
	Liquefied Gas	2	62	1	22	-	-	1	22	1	4	3	48
	LNG Carrier - equity accounted	1	28	1	18	1	22	-	-	-	-	2	40
		6	164	2	40	2	43	2	43	2	30	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