Teekay LNG Partners

Fourth Quarter and Annual 2020 Earnings Presentation

February 25, 2021

Forward Looking Statement

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, among other things, regarding: the impact of market volatility and related global events on the Partnership's operations and cash flows; fixed charter coverage for the Partnership's LNG fleet for the remainder of 2021 and 2022; the expected increase in the Partnership's common unit distribution commencing in the first quarter of 2021 (and the sustainability of such increased distribution payments); the continued creditworthiness of the Partnership's contractual counterparties; the ability of the Partnership to realize and receive the full benefits from its contractual backlog of revenue under its long-term charter contracts; the Partnership's operational performance; continued receipt of terminal use payments in respect of the Bahrain LNG regasification terminal; expected reductions in the Partnership's financial leverage as it continues to reduce its debt levels; and the expected cash flows from, and the continued performance of, the Partnership's and its joint ventures' charter contracts.

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 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; 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 Partnership's fleet; higher than expected costs and expenses, including as a result of off-hire days or dry-docking requirements (both scheduled and unscheduled); delays in the Partnership's ability to successfully and timely complete dry dockings; general market conditions and trends, including spot, multi-month and multi-year charter rates; inability of customers of the Partnership or any of its joint ventures to make future payments under contracts; potential further delays to the formal commencement of commercial operations of the Bahrain Regasification Terminal; the inability of the Partnership to renew or replace long-term contracts on existing vessels; potential lack of cash flow to reduce balance sheet leverage or of excess capital available to allocate towards returning capital to unitholders; potential lack of cash flow to continue paying distributions on the Partnership's common units and other securities; 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, 2019. 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

15% distribution increase announced for Q1-21, payable in May

Completed two bank refinancings, locking-in lower interest rates

No cases of COVID-19 on board ships to-date

No remaining overdue crew changes

RECORD-HIGH 2020 RESULTS

- Q4-20 Adj. Net Income(1) of $60.0M and Adj. EPU(1) of $0.61, up 19% and 9% from Q4-19, respectively
- Fiscal 2020 Adj. Net Income of $233.8M and total adjusted EBITDA(1) of $757.9M, up 39% and 11% from 2019, respectively

CHARTER SECURED

- In December, secured a 2+ year fixed-rate charter on the 52%-owned Methane Spirit
- LNG fleet now 97% fixed for 2021; 89% fixed for 2022

STRONG LONG-TERM LNG DYNAMICS

- ~30% long-term natural gas demand growth, driven by Asia and energy transition away from coal
- Demand for LNG expected to grow 3x faster than natural gas demand

COMPELLING INVESTMENT

- 8.4%(2) forward yield, based on 15% distribution increase. Distributions are well-covered.
- Competitive yield compared to other income investments

(1) These are non-GAAP financial measures. Please see Teekay LNG's Q4-20 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) Based on Feb. 24, 2021 unit price of $13.75

Long-Term Contract Coverage With High Quality Customers

Methane Spirit chartered until early-2023

- +1yr. option declarable end-2022

Teekay LNG's fleet:

- Transports 8% of world's seaborne gas
- Generates $8.8 billion of forward fee-based revenues and $6.3 billion total forward adj. EBITDA
- Avg. remaining contract tenor of 10+ years
- Critical infrastructure of the LNG value chain

Current Charter Terms - Joint Venture LNG Fleet

Average Total Fleet Age: +9 years

	Ownership	Propulsion	Charterer	2021 – 2030
Arwa Spirit[1]	52%	DFDE	TRAFIGURA	
Excalibur	50%	Steam		
Marib Spirit[1]	52%	DFDE	TRAFIGURA	
Magellan Spirit (in-charter)	52%	TFDE	BR PETROBRAS	
Methane Spirit	52%	TFDE	TRAFIGURA	
Woodside Donaldson	52%	TFDE		
Meridian Spirit	52%	TFDE	TOTAL	
Soyo	33%	TFDE		Firm period end date in 2031
Malanje	33%	TFDE		Firm period end date in 2031
Lobito	33%	TFDE		Firm period end date in 2031
Cubal	33%	TFDE		Firm period end date in 2032
Al Huwaila	40%	SSD[2]		Firm period end date in 2033
Al Kharsaah	40%	SSD[2]		Firm period end date in 2033
Al Shamal	40%	SSD[2]		Firm period end date in 2033
Al Khuwair	40%	SSD[2]		Firm period end date in 2033
Pan Asia	30%	TFDE		Firm period end date in 2037
Pan Americas	30%	TFDE		Firm period end date in 2038
Pan Europe	20%	TFDE		Firm period end date in 2038
Pan Africa	20%	TFDE		Firm period end date in 2039
Eduard Toll	50%	ARC7	YAMAL LNG	Firm period end date in 2045
Rudolf Samoylovich	50%	ARC7	YAMAL LNG	Firm period end date in 2045
Nikolay Yevgenov	50%	ARC7	YAMAL LNG	Firm period end date in 2045
Vladimir Voronin	50%	ARC7	YAMAL LNG	Firm period end date in 2045
Georgiy Ushakov	50%	ARC7	YAMAL LNG	Firm period end date in 2045
Yakov Gakkel	50%	ARC7	YAMAL LNG	Firm period end date in 2045
Regas Terminal	30%	Terminal		Firm period end date in 2039

Firm Period | Option Periods | Available

(1) Trading in the term market as a result of the temporary closing of YLNG's LNG plant in Yemen in 2015 due to the conflict situation. 3-year suspension agreement signed in May 2019.
(2) SSD = Slow Steam Diesel

Long-Term Contract Coverage With High Quality Customers

Teekay LNG's fleet-wide fixed-rate contract attributes:

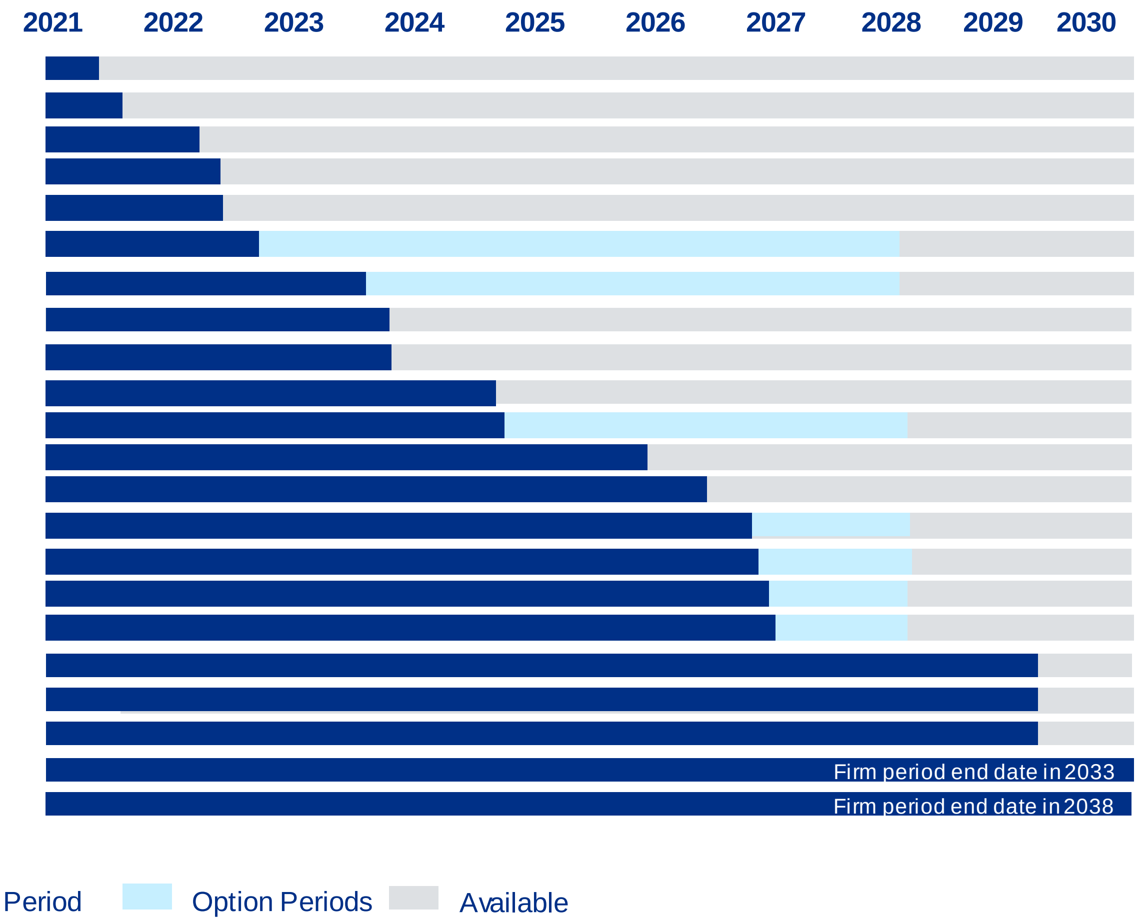
- ‘Take-or-pay' - customer pays full hire to Teekay LNG regardless of vessel usage
- Not impacted by market LNG prices or cargo cancellations
- Not impacted by structural or global imbalances in LNG trade

Intend to trade *Creole Spirit* MEGI in short-term market

Current Charter Terms - Consolidated LNG Fleet

Average Total Fleet Age: +9 years(1)

	Ownership	Propulsion	Charterer
Creole Spirit	100%	MEGI	CHENIERE
Oak Spirit	100%	MEGI	CHENIERE
Torben Spirit	100%	MEGI	
Polar Spirit	100%	Steam	PETRONAS
Arctic Spirit	100%	Steam	PETRONAS
Hispania Spirit	100%	Steam	
Catalunya Spirit	100%	Steam	
Macoma	100%	MEGI	
Murex	100%	MEGI	
Myrina	100%	MEGI	
Madrid Spirit	100%	Steam	
Magdala	100%	MEGI	
Megara	100%	MEGI	
Sean Spirit	100%	MEGI	bp
Al Marrouna	70%	Steam	
Al Areesh	70%	Steam	
Al Daayen	70%	Steam	
Tangguh Hiri	70%	DFDE	bp
Tangguh Sago	70%	DFDE	bp
Galicia Spirit	100%	Steam	UNION FENOSA
Yamal Spirit	100%	MEGI	YAMAL LNG
Bahrain Spirit	100%	MEGI	Bahrain LNG



(1) Average fleet age on Dec. 31, 2020

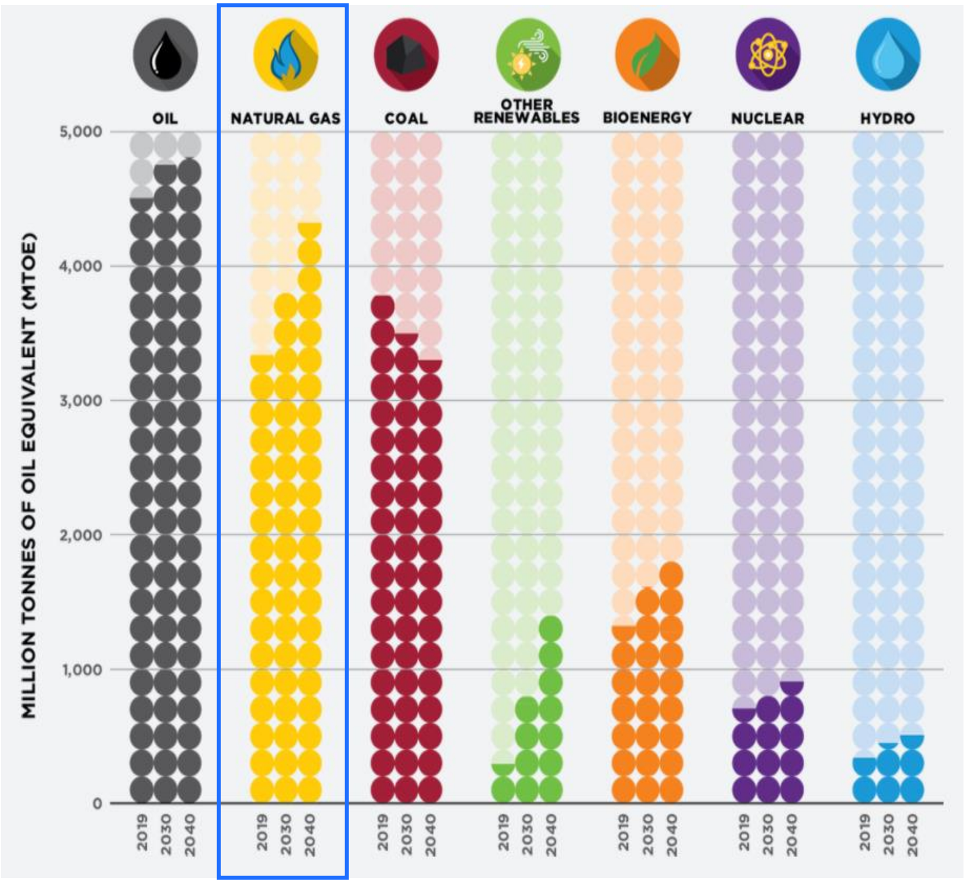
Natural Gas is a Critical Component of a Low Carbon Energy Future

Global natural gas demand expected to increase by 30% by 2040

- Concentrated in Asia

By 2040, coal's share in global energy demand dips below 20% for the first time in modern energy history

Changes in the Global Energy Mix, 2019 to 2040



- Much of the rise in global demand by 2040 is **concentrated** in **South and East Asia**
  - Policy priorities in these regions – notably **a push to improve air quality** and to **support growth** in manufacturing – combined with lower prices to underpin the **expansion of gas infrastructure**

- Many nations view natural gas as **affordable** and **reliable** electrical power generation that produces **lower emissions** than coal

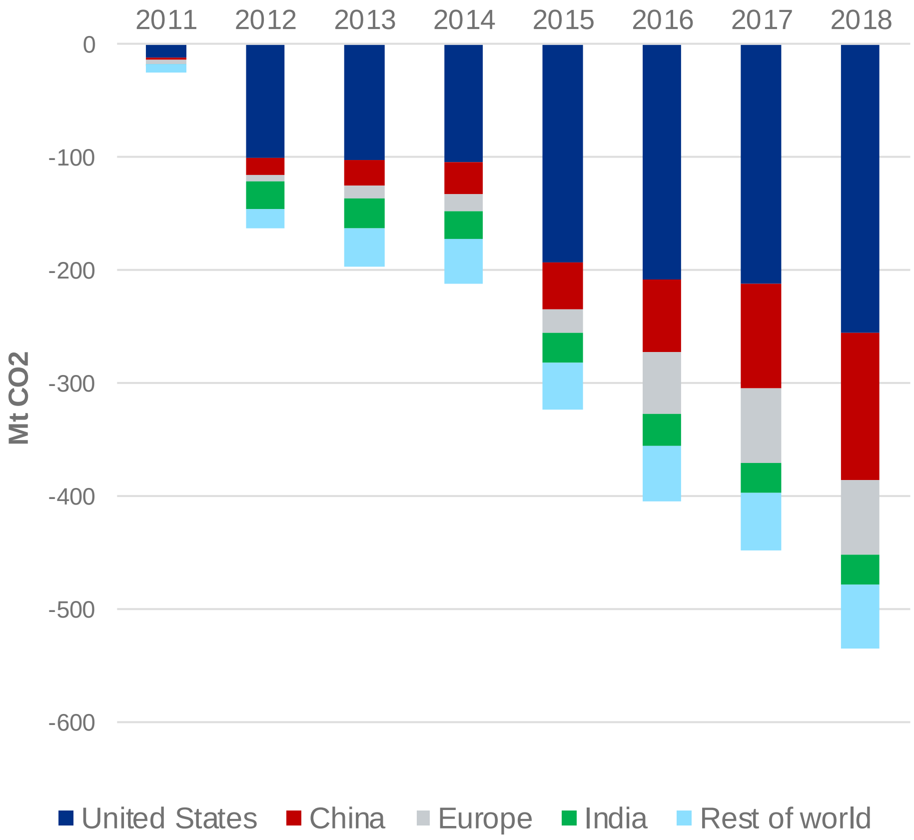
Source: IEA 2020 World Energy Outlook, Stated Policies Scenario and Energy Transition Outlook 2020, Executive Summary and IEA Web (2019)

Transition From Coal-to-Gas Has Begun, with Significant Advances Still Remaining

Natural gas will play a prominent role in the energy transition, taking its place as the world's largest energy source from the mid-2020s

Phase-out of coal-fired power plants provides the greatest opportunity to cut Greenhouse Gas emissions

Global CO_2 Savings from Coal-to-Gas Switching



- Since 2010, coal-to-gas switching has prevented ~500 million tonnes of CO_2 emissions - equivalent to 200 million additional electric vehicles running on zero-carbon electricity over the same period
- On a life cycle basis, gas-fired electricity is ~50% less CO_2-intensive than coal-fired electricity generation
- Coal-fired plants account for almost 2/3rds of Chinese electricity generation (vs. ~3% natural gas electricity generation)
    - Substantial future opportunity exists in China to switch from coal to gas

Source: The Role of Gas in Today's Energy Transitions, World Energy Outlook special report, Fuel report — July 2019. ABG Sundal Collier

Worldwide Demand for LNG Expected to Grow 3x Faster than Demand for Natural Gas

Liquefaction capacity is set to triple over next decade, led by North America:

- 2.2x vessels required to deliver 1 mmtpa to Asia

The balance of LNG exports will come from Middle East and North Africa (Qatar in particular):

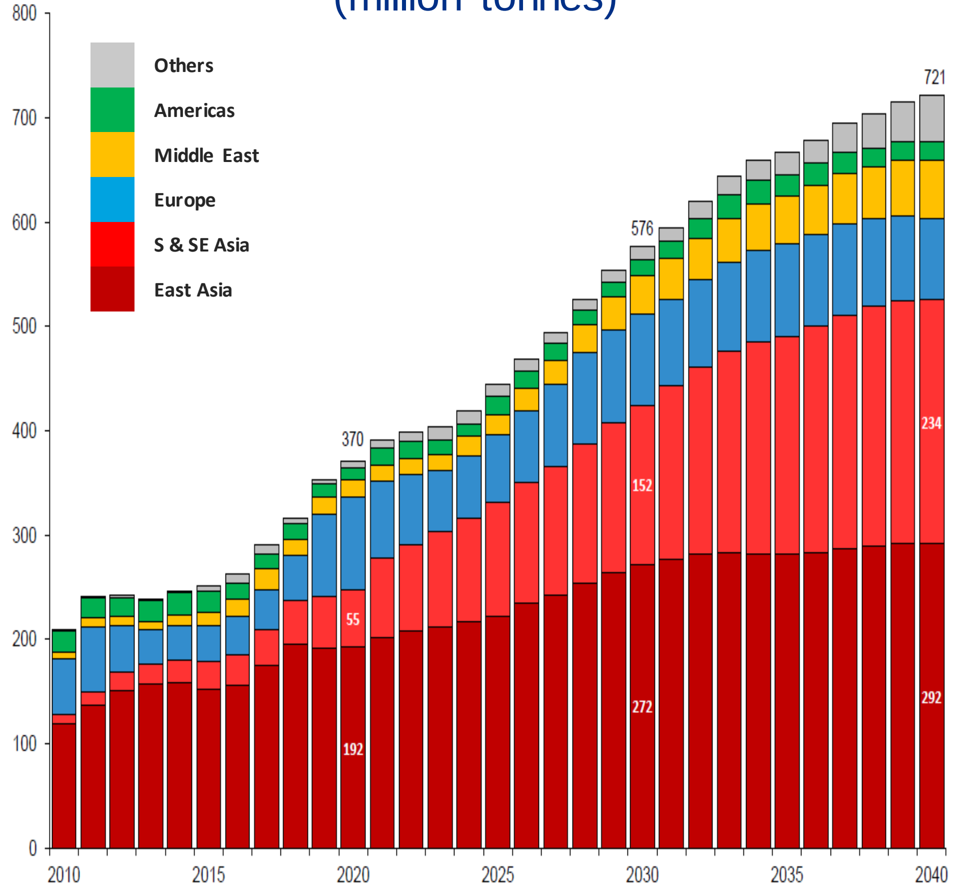
- 1.4x vessels required to deliver 1 mmtpa to Asia

And, OECD Pacific (Australia in particular):

- 1.2x vessels required to deliver 1 mmtpa to Asia

By 2040, seaborne gas trade will exceed the coal trade

LNG Demand By Region
(million tonnes)



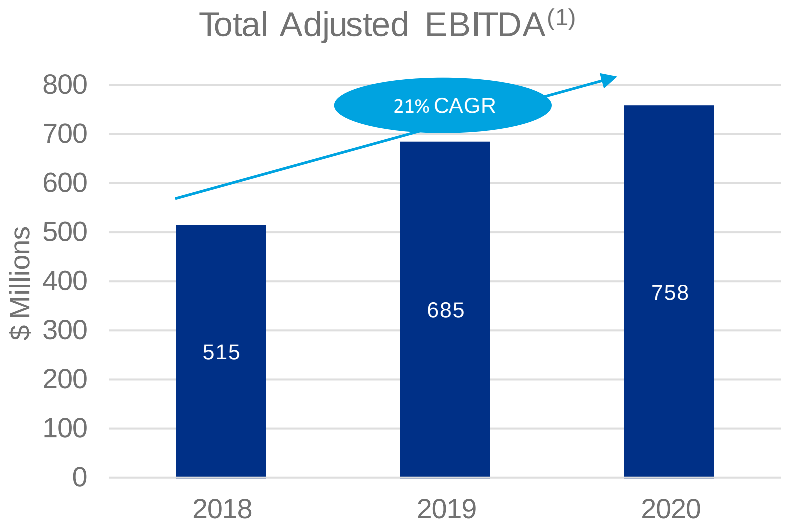
- Asia expected to account for 74% of global LNG demand by 2040
- Rapid increase in Chinese gas demand in recent years has been supported by a major policy push to improve air quality
- If current key Chinese emission targets are upgraded and enforced, a power generation gap in China equal to 240 MT will be required
- If only 40% of this gap leads to coal-to-gas switching, an additional 175 to 205 LNG carriers will be required
  - Equal to over 25% of 2019 LNG trade

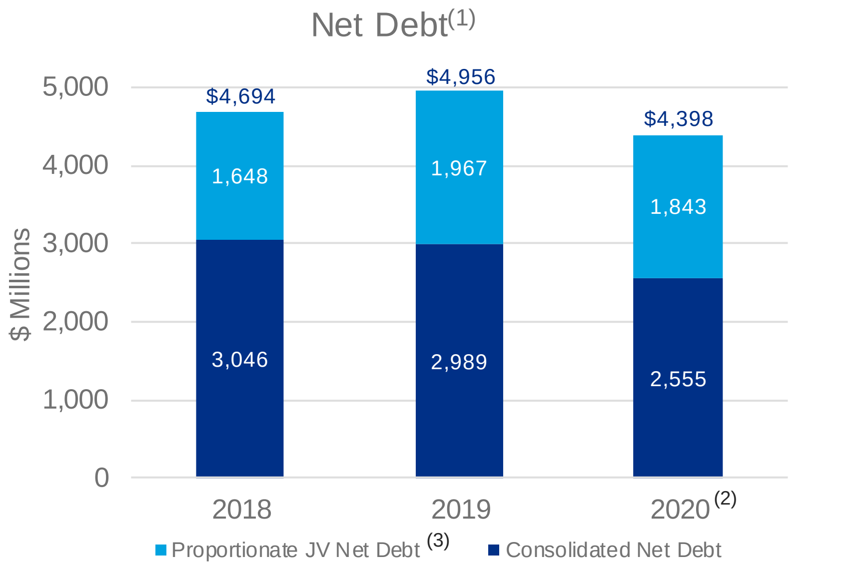
Source: IEA WEB, DNV GL: ENERGY TRANSITION OUTLOOK 2020 OIL AND GAS A global and regional forecast to 2050 and ABG Sundal Collier, CRS for vessel multipliers, Rystad

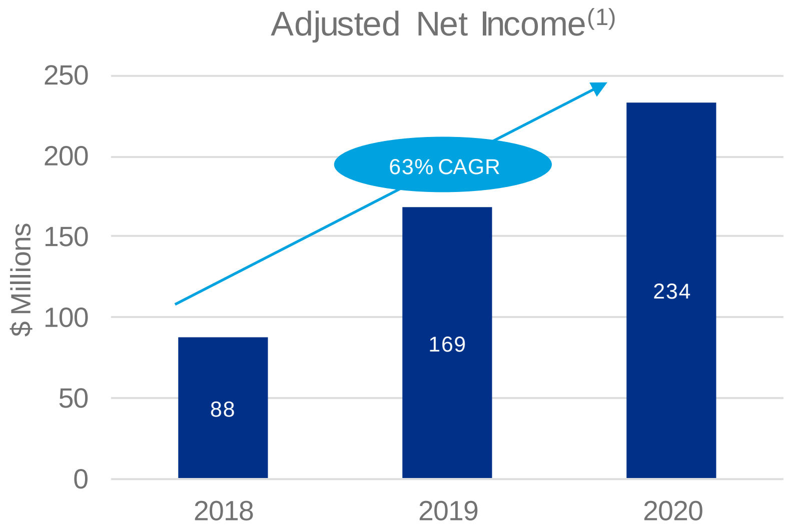
Record Results in 2020 and Strong Financial Foundation

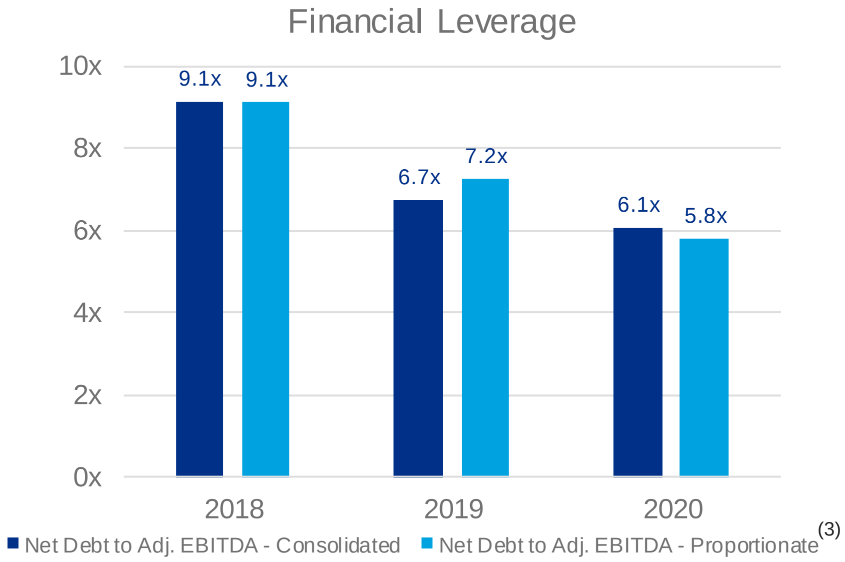
2020 Total Adjusted EBITDA was the highest in TGP's 16-year history

TGP's strengthening balance sheet supports ability to execute on our balanced capital allocation strategy









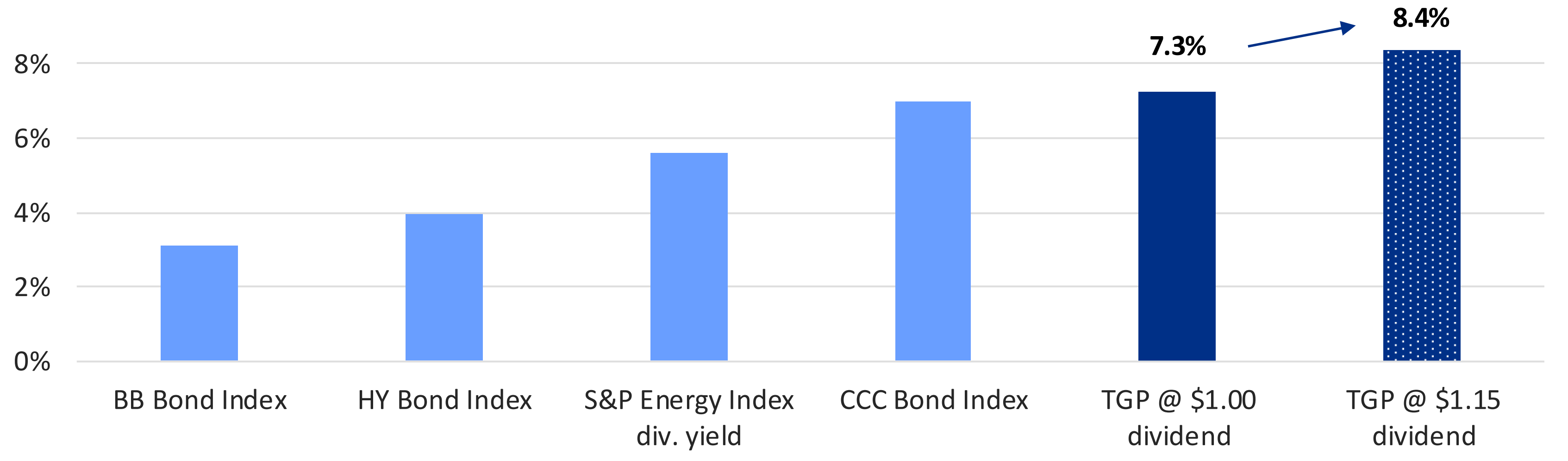
(1) These are non-GAAP financial measures. Please see Teekay LNG's Q4-20, Q4-19 and Q4-18 earnings releases for definitions and reconciliations to the comparable GAAP measures.
(2) Including $260 million of proceeds received from the sale of two LNG carriers in January 2020.
(3) Including proportionate net debt from Teekay LNG's equity-accounted joint ventures.

TGP's Stronger Financial Position and Increased Distributions Benefit Investors

Strengthening Balance Sheet

STRONG FINANCIAL POSITION	• Net debt reduced by $558M(1), or 11%, during 2020 • Ended 2020 with a strong liquidity balance of +$460 million
COMPLETED FINANCINGS	• Refinancings recently completed for Tangguh and Exmar JVs • $147 million Bond (Oct.) only remaining maturity in 2021

Attractive Yield (2)



(1) Including $260 million of proceeds received from the sale of two LNG carriers in January 2020.
(2) As of Feb. 24, 2021 and a TGP unit price of $13.75

Appendix

TGP Detailed EV/EBITDA Calculation

In $ millions except ratios and per unit data

Proportionately Consolidated EV/EBITDA Calculation			
Consolidated Cash and Restricted Cash		257.9	Dec. 31, 2020 Balance Sheet
Proportionate share of J/V Cash		225.0	Dec. 31, 2020 Appendix F of Earnings Release
Total Proportionate Consolidated Cash		483.0	
Consolidated Debt		2,813.1	Dec. 31, 2020 Balance Sheet
Proportionate share of J/V Debt		2,068.3	Dec. 31, 2020 Appendix F of Earnings Release
Total Proportionate Consolidated Net Debt	a	4,398.4	
Common Units outstanding		86.95	
Unit price		$ 13.75	as of Feb. 24, 2021
Total Common Market Cap		$1,195.6	
Preferreds A & B		295.0	Dec. 31, 2020 Balance Sheet
Total Equity value (common + Prefs)	b	1,490.6	
Tangguh and RG2 NCI	c	53.4	Dec. 31, 2020 Balance Sheet
Enterprise Value (EV)	d=a+b+c	5,942.4	
2020 EBITDA Guidance (low end of range)	e	757.9	2020 Actual
Total EV/Total EBITDA	=d/e	7.8 x	

Consolidated EV/EBITDA Calculation			
Cash and Restricted Cash		257.9	Dec. 31, 2020 Balance Sheet
Total Debt		2,813.1	Dec. 31, 2020 Balance Sheet
Net Debt	a	2,555.2	
Common units outstanding		86.95	
Unit price		$ 13.75	as of Feb. 24, 2021
Total Common Market Cap		1,195.6	
Preferreds A & B		295.0	Dec. 31, 2020 Balance Sheet
Total Equity value	b	1,490.6	
Tangguh and RG2 NCI	c	53.4	Dec. 31, 2020 Balance Sheet
Enterprise Value (EV)	d=a+b+c	4,099.1	
Book Value of investments in J/Vs	e	1,056.8	Dec. 31, 2020 Balance Sheet
On Balance Sheet EV	f=d-e	3,042.3	
2020 EBITDA actual	g	421.1	2020 Actual
Consol. EV/Consol. EBITDA	=f/g	7.2 x	

Adjusted Net Income

Q4-20 vs. Q3-20

(Thousands of U.S. Dollars except units outstanding or unless otherwise indicated)	Q4-2020	Q3-2020	Comments
Net voyage revenues	148,278	144,985	Increased due to fewer scheduled dry dockings during Q4-20 compared to Q3-20
Vessel operating expenses	(31,243)	(30,642)	
Time-charter hire expenses	(6,294)	(5,980)	
Depreciation and amortization	(32,883)	(32,601)	
General and administrative expenses	(6,689)	(6,165)	
Income from vessel operations	71,169	69,597	
Adjusted equity income(1)	30,465	29,932	
Adjusted net interest expense(1)	(35,800)	(35,738)	
Adjusted other (expense) income – net(1)	(203)	248	
Adjusted income tax expense(1)	(2,708)	(1,420)	
Adjusted net income	62,923	62,619	
Less: Adjusted net income attributable to non-controlling interests	(2,945)	(3,686)	
Adjusted net income attributable to the partners and preferred unitholders	59,978	58,933	
Weighted-average number of common units outstanding	86,951,234	86,951,234	
Limited partner's interest in adjusted net income per common unit	0.61	0.59	

1) Refer to slide labelled Reconciliations of Non-GAAP Financial Measures for a reconciliation of Adjusted Equity Income, Adjusted Net Interest Expense, Adjusted Other (Expense) Income – Net, and Adjusted Income Tax Expense.

Reconciliations of Non-GAAP Financial Measures

Reconciliation of the Partnership's Adjusted Equity Income:

(Thousands of U.S. Dollars)	Three Months Ended 31-Dec-20	Three Months Ended 30-Sep-20
Equity income as reported	15,359	24,346
Write-down of four LPG vessels	17,000	-
Proportionate share of unrealized gain on non-designated interest rate swaps	(4,214)	(2,680)
Unrealized credit loss provisions	2,989	7,099
Proportionate share of other items	(669)	1,167
Adjusted Equity Income	**30,465**	**29,932**

Reconciliation of the Partnership's Adjusted Net Interest Expense:

(Thousands of U.S. Dollars)	Three Months Ended 31-Dec-20	Three Months Ended 30-Sep-20
Interest expense as reported	(30,431)	(30,528)
Interest income as reported	1,411	1,406
Realized losses on derivative instruments and other	(6,780)	(6,616)
Adjusted Net Interest Expense	**(35,800)**	**(35,738)**

Reconciliation of the Partnership's Adjusted Other (Expense) Income - Net:

(Thousands of U.S. Dollars)	Three Months Ended 31-Dec-20	Three Months Ended 30-Sep-20
Other expense as reported	(1,721)	(14,149)
Unrealized credit loss provisions	1,518	14,397
Adjusted Other (Expense) Income - Net	**(203)**	**248**

Reconciliation of the Partnership's Adjusted Income Tax Expense:

(Thousands of U.S. Dollars)	Three Months Ended 31-Dec-20	Three Months Ended 30-Sep-20
Income tax expense as reported	(1,364)	(1,420)
Adjustments relating to prior years	(1,344)	-
Adjusted Income Tax Expense	**(2,708)**	**(1,420)**

Q1-2021 Outlook

Adjusted Net Income	Q1 2021 Outlook (compared to Q4 2020)
Net voyage revenues	• $3M decrease due to scheduled drydocking and repositioning of the *Creole Spirit* upon charter contract ending in Q1-21
Vessel operating expenses	• $1M increase primarily due to timing of repairs, maintenance, spares and consumables
Time-charter hire expenses	• Expected to be consistent with Q4-20
Depreciation and amortization	• Expected to be consistent with Q4-20
General and administrative expenses	• $1M increase due to the timing of certain expenditures
Adjusted equity income	• Expected to be consistent with Q4-20
Adjusted net interest expense	• $1M decrease due to the forecasted reduction of debt
Adjusted other expense – net	• Expected to be consistent with Q4-20
Adjusted income tax expense	• Expected to be consistent with Q4-20
Adjusted net income attributable to non-controlling interests	• Expected to be consistent with Q4-20

2021(E) Drydock Schedule

Summary of Dry-dock and Off-hire Days

Entity	Segment	March 31, 2021 (E)		June 30, 2021 (E)		September 30, 2021 (E)		December 31, 2021 (E)		Total 2021 (E)	
		Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days
Teekay LNG	LNG - Consolidated	1	17	2	85	4	84	1	4	8	190
	LPG - Consolidated	-	-	1	29	1	29	-	-	2	58
	LNG Equity Accounted	1	10	2	40	2	60	-	-	5	110
	LPG Equity Accounted	2	44	1	25	1	40	2	62	6	171
		4	71	6	179	8	213	3	66	21	529

*NOTE: In the case that a vessel's off-hire days straddles between quarters, the quarter with the majority of off-hire days will have the vessel allocated to it.

- (E) – Estimate