TEEKAY LNG PARTNERS Q4-2015 EARNINGS AND BUSINESS OUTLOOK PRESENTATION

February 18, 2016

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 regarding: the Partnership's expected fixed future revenues and weighted average remaining contract length; the Partnership's use of internally generated cash flows to contribute to the funding of growth projects; the impact of cash distribution reductions on the Partnership's financial position; the potential for future cash distribution changes; the impact of growth projects on the Partnership's future distributable cash flow per unit; the timing of newbuilding vessel deliveries and project start-up and the commencement of related contracts; the outcome of the Partnership's dispute over the *Magellan Spirit* charter contract termination; the impact of future growth projects on the Partnership's future cash flows; the stability and growth of the Partnership's future cash flows; the total cost and financing for the Bahrain project; the capacity of the project; and the charter deferral on the Partnership's two 52 percent owned LNG carriers on charter to the Yemen LNG project. 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: potential shipyard and project construction delays, newbuilding specification changes or cost overruns; costs relating to projects; 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 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; factors affecting the outcome of the Partnership's dispute over the *Magellan Spirit*; the Partnership's and the Partnership's joint ventures' ability to raise financing for its existing newbuildings and projects or to purchase additional vessels or to pursue other projects; factors affecting the resumption of the LNG plant in Yemen; the inability of the Partnership to collect the deferred charter payments from the Yemen LNG project; 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, 2014 and Form 6-K for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015. 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

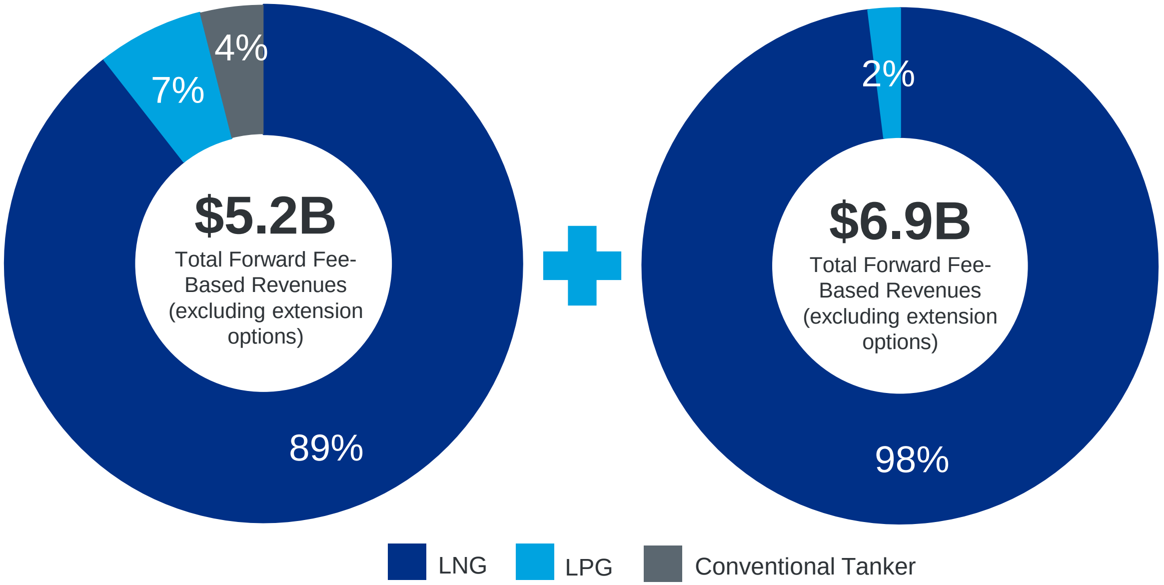
- Generated distributable cash flow[1] of $61.5 million and cash flow from vessel operations[2] of $121.1 million in Q4-15
    - Increase in CFVO of 6% from Q3-15
    - DCF per LP unit of $0.77 in Q4-15, an increase from $0.66 in Q3-15
- Announced temporary reduction in quarterly cash distributions to $0.14 per unit in December 2015 (previously $0.70 per unit)
    - Reallocating internally generated cash flows to fund profitable growth projects, resulting in higher DCF per LP unit in the future
- Secured 20-year contract to develop an LNG regasification project in Bahrain, increasing total forward fixed revenues to $12.1 billion
- Deliveries of innovative MEGI LNG carrier newbuildings on-track
    - Creole Spirit delivered today
- Exmar LPG joint venture took delivery of the sixth of its 12 LPG carrier newbuildings

[1] Distributable cash flow (*DCF*) is a non-GAAP measure used by certain investors to measure the financial performance of Teekay LNG and other master limited partnerships.
[2] Cash flow from vessel operations (*CFVO*) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies.

TGP Forward Revenues Continue to Grow

Forward Revenues for Existing Operations by Segment[1]

Forward Revenues for Growth Projects by Segment[1]



Average Remaining Contract Length by Segment[1]

- Increased focus on maximizing cash flows from existing assets
  - Cost management and fleet efficiencies
  - Seek longer-term contracts for *Magellan Spirit* and *Methane Spirit* LNG carriers

- Execute on committed growth projects
  - Ensure projects are delivered on time and on budget
  - Seek long-term contracts for two unchartered MEGI LNG newbuilds delivering in 2017 and 2019

Teekay LNG's fleet is approx. 97% fixed in 2016 and 2017

[1] As at January 1, 2016.

Teekay LNG Fleet Update

Focused on securing employment for few unchartered vessels

LNG
~90% of Revenues

- **On-the-water LNG fleet substantially contracted in 2016 and 2017**
  - No significant roll-overs until 2018 (2 smaller LNGCs)
- **Long-term contracts performing as expected, with one exception**
  - Due to political unrest in Yemen, agreed to a one-year charter deferral on the Arwa and Marib Spirits (52%-owned)
    - Expect deferral to negatively impact TGP's share of CFVO and DCF by ~$18 million in 2016
  - Will recover deferred charter-hire upon restart of exports
- **>90% of TGP's newbuilding LNG fleet is contracted**
  - Bidding on opportunities for medium to long-term business for 2 uncommitted newbuildings delivering in 2017 and 2019.

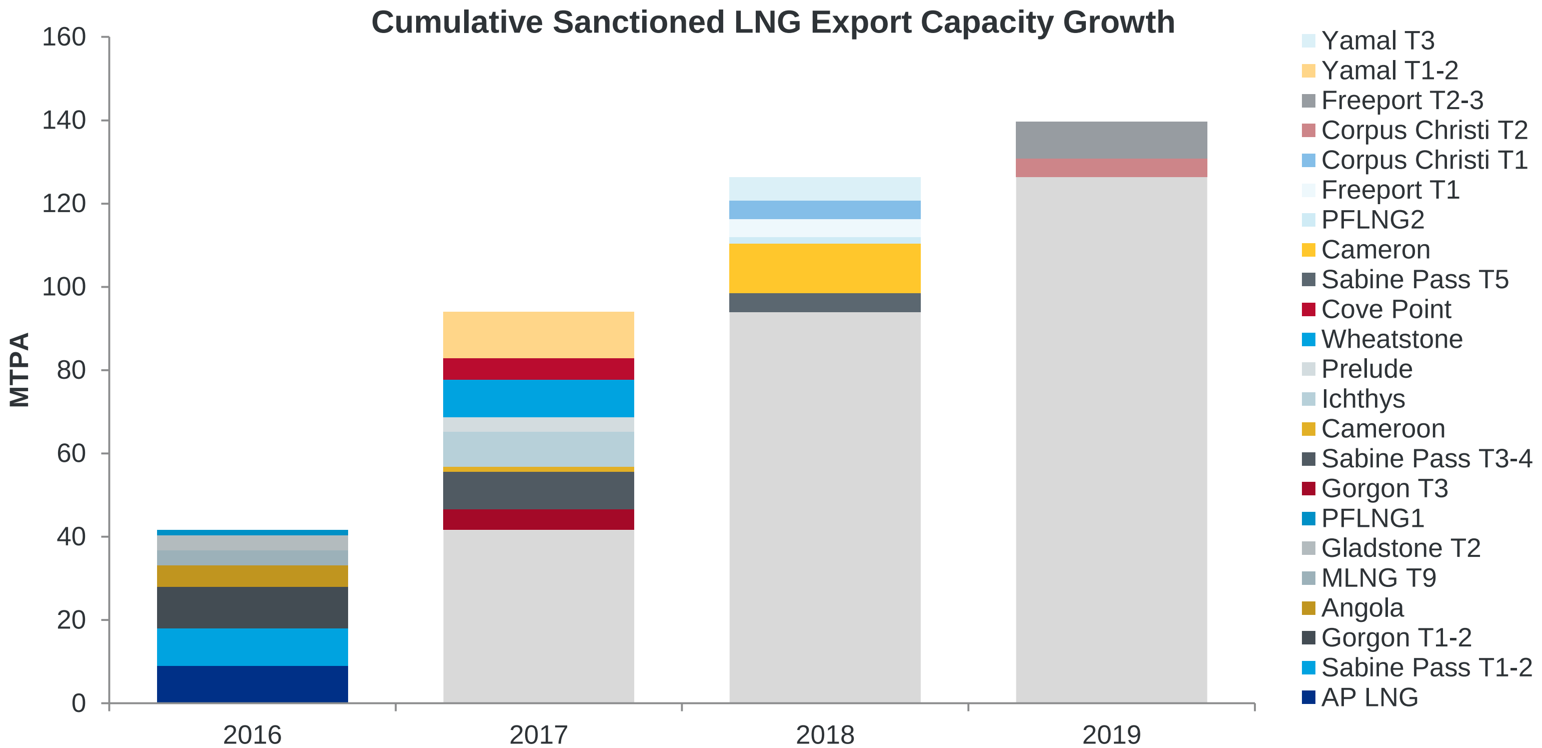
LPG and Tankers
~10% of Revenues

- **Businesses have been operating as expected with majority of fleet fixed on long-term contracts**
  - LPG and Tanker fleet is >90% fixed for 2016

New LNG Supply Expected to Drive Shipping Demand

Next wave of LNG supply from Australia and USA is about to arrive

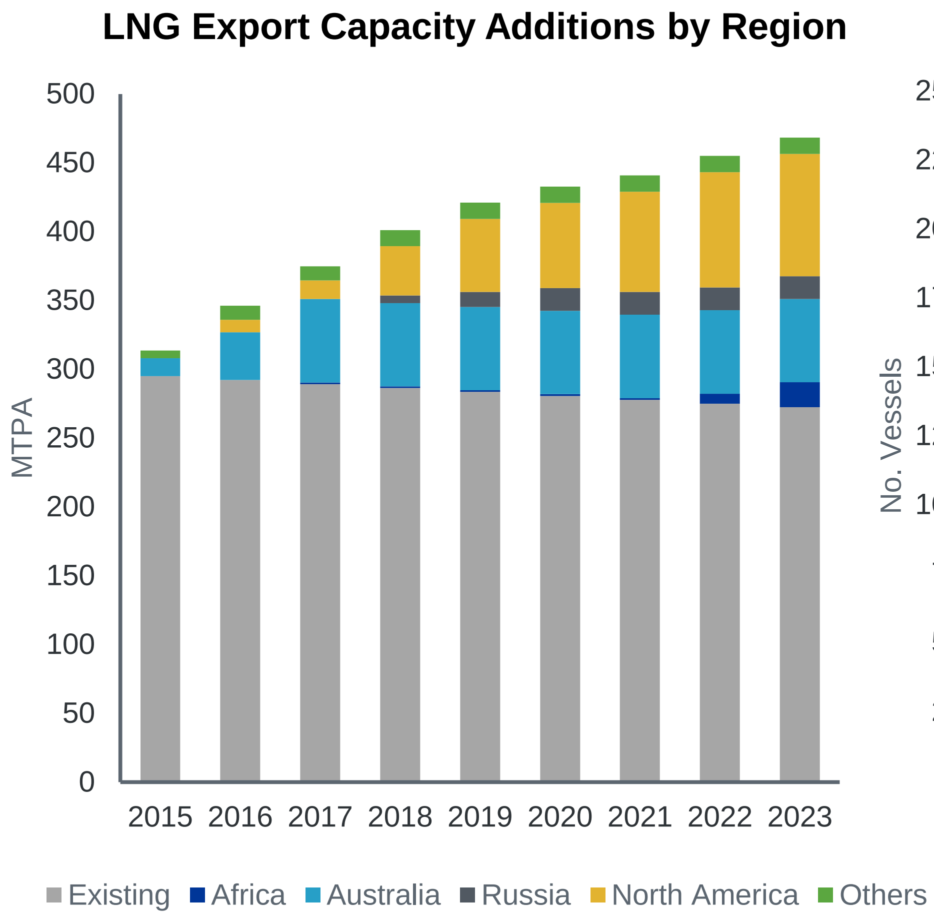
- 140 MTPA of export capacity starting up by 2019
- More sanctioned projects now looking to charter uncommitted LNG carriers rather than order newbuilds



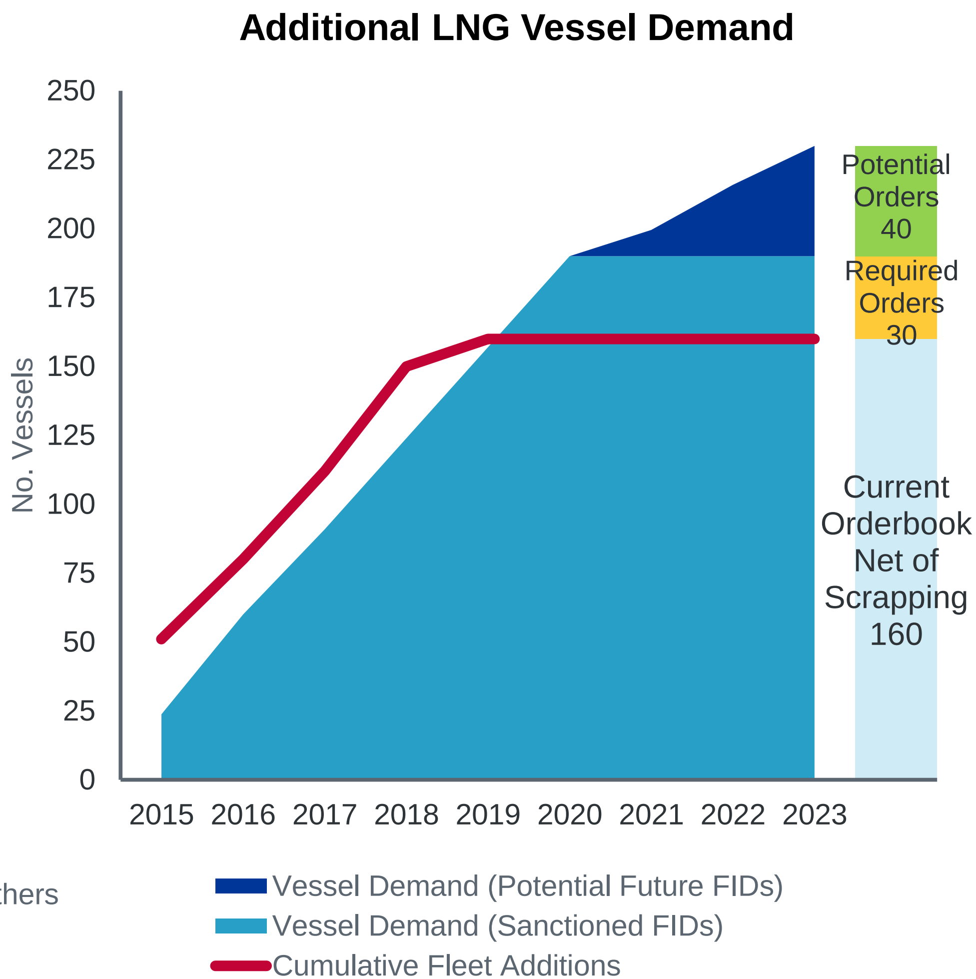
Source: Company Reports, Internal Estimates

Up to 70 Additional Newbuild Orders Expected by 2020

Charterer preference is for 170 - 180k cbm MEGI units



Source: Internal Estimates



World’s First MEGI LNG Carrier Newbuildings

- **Creole Spirit**
  - Delivered today
  - Will commence charter in late-February
- **Oak Spirit**
  - Completing trials in late Q1-16
  - Will commence charter in Q3-16

- Both vessels will lift volumes from Cheniere’s Sabine Pass LNG export facility on 5-year charter contracts
- Estimated annual CFVO of $50 million and DCF of $30 million
- Completed a ~$360 million long-term lease facility with ICBC Leasing

Bahrain FSU and LNG Import Terminal

- TGP's new joint venture with strategic partners secured a 20-year contract with the Kingdom of Bahrain (S&P: BBB-) to develop an LNG receiving and regasification terminal
  - Total project capacity of 800 million standard cubic feet per day
  - Helps meet Bahrain's increasing demand for natural gas for industrial and urban development
- TGP to provide the project with technical LNG expertise and an FSU by modifying one of TGP's existing MEGI LNG newbuildings
- Project start-up in July 2018
- Estimated annual CFVO of $45 million*
- 80% long-term debt financing expected to be secured (primarily Korean ECA)

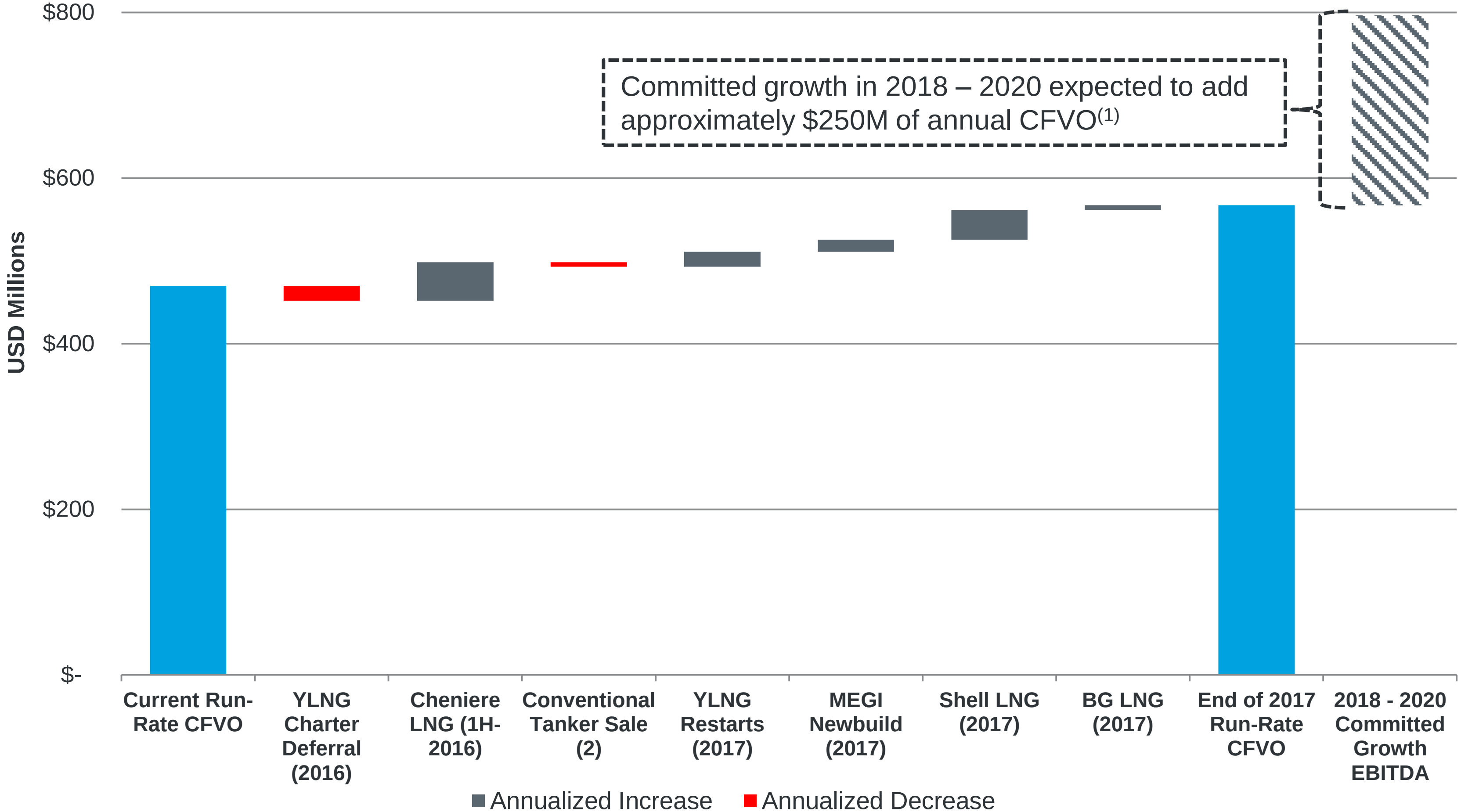
TEEKAY LNG PARTNERS L.P. 30%
SAMSUNG C&T 20%
الشركة القابضة للنفط والغاز nogaholding 30%
مؤسسة الخليج للاستثمار Gulf Investment Corporation 20%

TGP's Share ($ millions)	To Date	2016	2017	2018	Total
CAPEX (plant + FSU)	27	121	148	191	487
Anticipated Debt	-	<114>	<84>	<187>	<385>
Equity	27	7	64	4	102

* Proportionate share

TGP's CFVO Continues to Grow

Includes TGP's proportionate share of equity-accounted investment CFVO



CFVO expected to grow moderately through 2017, with majority of growth coming in 2018 - 2020

(1) Refer to appendix for growth project list.
(2) Assumes sale of the Teide Spirit in Q3-2017.

Appendix

Distributable Cash Flow

Q4-15 vs. Q3-15

(Thousands of U.S. Dollars except units outstanding or unless otherwise indicated)	Three Months Ended December 31 2015 (unaudited)	Three Months Ended September 30 2015 (unaudited)	Explanation
Net voyage revenues[1]	99,751	94,991	Increase due to 2015 profit share relating to the *Teide Spirit*
Vessel operating expenses	(24,046)	(24,319)	
Estimated maintenance capital expenditures	(11,907)	(11,907)	
General and administrative expenses	(5,666)	(5,676)	
Partnership's share of equity accounted joint ventures' DCF net of estimated maintenance capital expenditures	25,060	24,390	
Interest expense[1]	(21,463)	(20,047)	
Interest income	539	617	
Income tax expense	(981)	(258)	
Distributions relating to equity financing of newbuildings	-	4,515	Decrease due to the temporary reduction in quarterly distributions
Other adjustments - net	5,686	4,112	
Distributable Cash Flow before Non-Controlling Interests	**66,973**	**66,418**	
Non-controlling interests' share of DCF	(5,432)	(5,320)	
Distributable Cash Flow[2]	**61,541**	**61,098**	
Amount attributable to the General Partner	(227)	(8,761)	Decrease due to the temporary reduction in quarterly distributions
Limited partners' Distributable Cash Flow	61,314	52,337	
Weighted-average number of common units outstanding	79,528,595	78,941,689	
Distributable Cash Flow per limited partner unit	**0.77**	**0.66**	

1) See Adjusted Operating Results in the Appendix to this presentation for a reconciliation to the amount reported in the Consolidated Statements of Income and Comprehensive Income in the Q4-15 and Q3-15 Earnings Releases.
2) For a reconciliation of Distributable Cash Flow, a non-GAAP measure, to the most directly comparable GAAP figures, see Appendix B in the Q4-15 and Q3-15 Earnings Releases.

TGP FORECASTED SEGMENT CFVO

Delivery of 1 x LNG newbuild in 1H-2017 and 3 x LNG newbuilds in 2H-2017

Delivery of 2 x LNG carriers on charter to Cheniere LNG

In USD Millions	2016	2017
CFVO by Segment		
LNG	$224	$262
LPG	24	24
Conventional Tankers	45	44
Total CFVO	293	330
Equity Investment CFVO (TGP's proportionate share of JV CFVO)		
LNG	109	120
LPG	55	49
Total Equity Investment CFVO (TGP's proportionate share)	164	170
Proportionally Consolidated CFVO	$457	$500

Assumes YLNG restarts and charter returns to full rate

Key Assumptions

- Yemen LNG (2 x LNG carriers which TGP has a 52% interest) returns to full rate beginning 2017
- 2 x 52% owned LNG carriers (Methane Spirit & Magellan Spirit) without long-term contracts secure time charters at market rates in 2017
- MEGI newbuild delivering in Q1-2017 is assumed to earn market rates
- TGP sells 2 x Suezmax tankers (Q3-2017 and Q3-2018) and 1 x Handymax product tanker (Q3-2019)

Forecast Assumptions – Vessel Deliveries

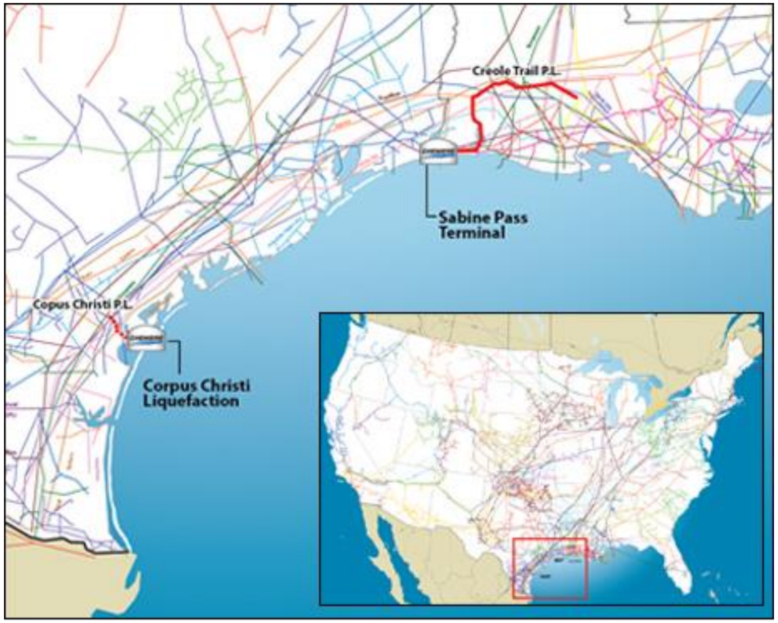
Project	Vessel Type	TGP Ownership Interest	Estimated Delivery [(1)]
Cheniere LNG Newbuilding #1	LNG	100%	Q1-2016
Cheniere LNG Newbuilding #2	LNG	100%	Q3-2016
Exmar LPG Newbuilding #1	LPG	50%	Q1-2016
Exmar LPG Newbuilding #2	LPG	50%	Q2-2016
Exmar LPG Newbuilding #3	LPG	50%	Q4-2016
Exmar LPG Newbuilding #4	LPG	50%	Q1-2017
Exmar LPG Newbuilding #5	LPG	50%	Q2-2017
Exmar LPG Newbuilding #6	LPG	50%	Q4-2017
Exmar LPG Newbuilding #7	LPG	50%	Q1-2018
MEGI Newbuilding (DSME)	LNG	100%	Q1-2017
Shell LNG Newbuilding #1	LNG	100%	Q3-2017
Shell LNG Newbuilding #2	LNG	100%	Q4-2017
Shell LNG Newbuilding #3	LNG	100%	Q1-2018
Shell LNG Newbuilding #4	LNG	100%	Q2-2018
Shell LNG Newbuilding #5	LNG	100%	Q3-2018
BG LNG Newbuilding #1	LNG	30%	Q3-2017
BG LNG Newbuilding #2	LNG	30%	Q1-2018
BG LNG Newbuilding #3	LNG	20%	Q2-2018
BG LNG Newbuilding #4	LNG	20%	Q1-2019
BP LNG	LNG	100%	Q1-2019
MEGI Newbuilding (Hyundai)	LNG	100%	Q1-2019
Bahrain FSU	FSU	100%	Q2-2018
Bahrain Terminal	Regas Terminal	30%	Q3-2018
Yamal LNG #1	LNG	50%	Q1-2018
Yamal LNG #2	LNG	50%	Q4-2018
Yamal LNG #3	LNG	50%	Q4-2019
Yamal LNG #4	LNG	50%	Q4-2019
Yamal LNG #5	LNG	50%	Q1-2020
Yamal LNG #6	LNG	50%	Q1-2020

Assumed Vessel Sales:
1 x Suezmax – Q3-2017
1 x Suezmax – Q3-2018
1 x Handymax – Q3-2019

[(1)] Where delivery date occurs before charter commencement date, the charter commencement date is shown.

Cheniere Energy MEGI LNG Carriers

- First ever MEGI LNG newbuilding on track for delivery to Cheniere Energy in Feb. 2016
- Two vessels will lift volumes from Cheniere's Sabine Pass LNG export facility
  - Creole Spirit
    - Completed trials in October 2015
    - Expected to commence charter in late-Feb. 2016
  - Oak Spirit
    - Completing trials in Q1-16
    - Expected to commence charter in Q3-16
- 5-year charter contracts
- Estimated annual CFVO of $47 million
- Long-term leasing facility of $359 million secured



($ millions)	To Date	2016	Total
CAPEX	134	284	418
Debt	-	<359>	<359>
Equity	134	<75>	59

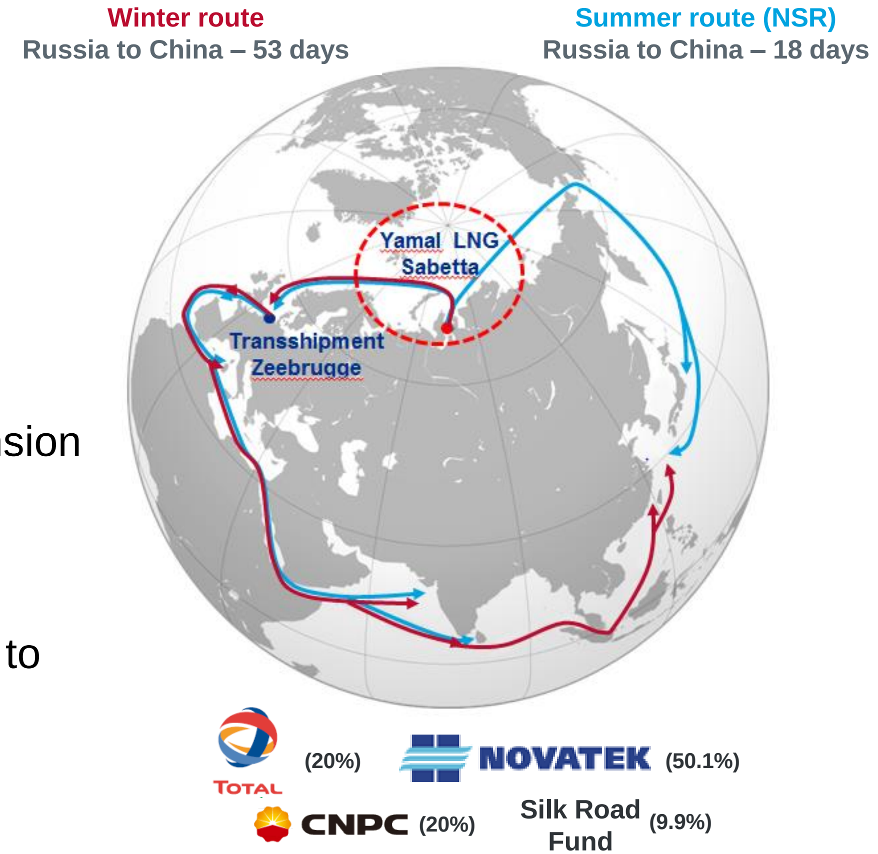
Strategic LNG Contracts with Shell

- 5 MEGI LNG newbuildings under construction
- Further strengthens Teekay's existing relationship with Shell
- Six to eight year charter contracts with additional extension options
- Scheduled for delivery in 2H-2017 into 2018
- Estimated annual CFVO of $88 million
- Long-term debt facility of ~$800 million expected to be secured (evaluating Export Credit Agency, leases and commercial debt)

($ millions)	To Date	2016	2017	2018	Total
CAPEX	211	44	420	353	1,028

Yamal LNG Project

- 50/50 joint venture with China LNG Shipping
  - Enhances the JV's access to Chinese financing
- Six ARC 7 icebreaker LNG carriers
- Scheduled to deliver 2018 through 2020
- Fee-based contracts through to 2045, plus extension options
- Estimated annual CFVO of $114 million*
- Long-term debt facility of $800 million* expected to be secured



TGP Share ($ millions)	To Date	2016	2017	2018	2019	2020	Total
CAPEX	107	65	83	379	230	223	1,087

* Proportionate share

Exmar LPG Carriers

- 50/50 LPG joint venture with Belgium-based Exmar NV
- Six mid-size LPG carrier newbuildings
- Scheduled to deliver between 2016 and 2018
- Three of the vessels will commence charter contracts ranging from two to five years, with additional extension options
- Estimated annual CFVO of $25 million*
- Long-term debt facility of $56 million* secured, with an additional $95 million* expected to be secured

TRAFIGURA Statoil

TGP's Share ($ millions)	To Date	2016	2017	2018	Total
CAPEX	20	57	57	17	151

* Proportionate share

Other LNG Carriers

- 20-year fixed-rate time charter contracts plus extension options with Shell (ex. BG) for 4 LNG carrier newbuildings, scheduled to deliver between Sep-2017 and Jan-2019
  - 30% ownership interest in the first two vessels and 20% ownership interest in the second two vessels
  - Estimated annual CFVO of $25 million*
  - Long-term debt facility of $196 million* secured
- 13-year time-charter contract with BP Shipping Ltd. (BP) for 1 MEGI LNG carrier newbuilding commencing in Q1-2019
  - Vessel will primarily service BP volumes from Freeport LNG project at Quintana Island, Texas - TGP's second major U.S. LNG export project
  - Estimated annual CFVO of $20 million
  - Long-term debt facility of ~$170 million expected to be secured
- 2 uncontracted MEGI LNG carrier newbuildings scheduled to deliver in 2017 and 2019
  - Long-term debt facility of ~$335 million expected to be secured

TGP Share ($ millions)	To Date	2016	2017	2018	2019	Total
CAPEX	142	28	263	236	247	916

* Proportionate share

Adjusted Operating Results

Q4-15

(in thousands of U.S. Dollars)

	Three Months Ended December 31, 2015			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/Losses on Derivatives (2)	TGP Adjusted Income Statement
Voyage revenues	103,642	(491)	(3,185)	99,966
Voyage expenses	(215)	-	-	(215)
Net voyage revenues	103,427	(491)	(3,185)	99,751
Vessel operating expense	(24,046)	-	-	(24,046)
Depreciation and amortization	(23,002)	-	-	(23,002)
General and administrative expenses	(5,666)	-	-	(5,666)
Restructuring charge	(491)	491	-	-
Income from vessel operations	50,222	-	(3,185)	47,037
Equity income[3]	23,588	(5,927)	-	17,661
Interest expense	(10,827)	-	(10,636)	(21,463)
Interest income	539	-	-	539
Realized and unrealized gain on derivative instruments	9,957	(20,254)	10,297	-
Foreign exchange gain	5,712	(9,236)	3,524	-
Other income – net	355	-	-	355
Income tax expense	(2,431)	1,450	-	(981)
Net income	77,115	(33,967)	-	43,148
Less: Net income attributable to Non-controlling interests	(4,891)	1,280	-	(3,611)
NET INCOME ATTRIBUTABLE TO THE PARTNERS	72,224	(32,687)	-	39,537

1) See Appendix A to the Partnership's Q4-15 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 footnotes (3) and (4) to the Consolidated Statements of Income and Comprehensive Income in the Q4-15 Earnings Release.
3) Please refer to footnote (2) to the Consolidated Statements of Income and Comprehensive Income in the Q4-15 Earnings Release.

Adjusted Operating Results

Q3-15

(in thousands of U.S. Dollars)

	Three Months Ended September 30, 2015			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/Losses on Derivatives (2)	TGP Adjusted Income Statement
Voyage revenues	98,415	(3,510)	326	95,231
Voyage expenses	(240)	-	-	(240)
Net voyage revenues	98,175	(3,510)	326	94,991
Vessel operating expense	(24,319)	-	-	(24,319)
Depreciation and amortization	(22,473)	-	-	(22,473)
General and administrative expenses	(5,676)	-	-	(5,676)
Restructuring charge	(3,510)	3,510	-	-
Income from vessel operations	42,197	-	326	42,523
Equity income (3)	13,523	3,931	-	17,454
Interest expense	(11,175)	-	(8,872)	(20,047)
Interest income	617	-	-	617
Realized and unrealized loss on derivative instruments	(26,835)	19,929	6,906	-
Foreign exchange loss	(8,153)	6,513	1,640	-
Other income – net	393	-	-	393
Income tax expense	(258)	-	-	(258)
Net income	10,309	30,373	-	40,682
Less: Net income attributable to Non-controlling interests	(2,811)	(750)	-	(3,561)
NET INCOME ATTRIBUTABLE TO THE PARTNERS	7,498	29,623	-	37,121

1) See Appendix A to the Partnership's Q3-15 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 footnotes (3) and (4) to the Consolidated Statements of Income and Comprehensive Income in the Q3-15 Earnings Release.
3) Please refer to footnote (2) to the Consolidated Statements of Income and Comprehensive Income in the Q3-15 Earnings Release.

2016 Drydock Schedule

Segment	Total 2015 (A)		March 31, 2016 (E)		June 30, 2016 (E)		September 30, 2016 (E)		December 31, 2016 (E)		Total 2016 (E)	
	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days
Fixed-Rate Tanker	1	22	-	-	-	-	-	-	-	-	-	-
Liquefied Gas	1	47	-	-	-	-	1	26	2	52	3	78
LPG Carrier - equity accounted	7	224	-	-	2	62	-	-	-	-	2	62
LNG Carrier - equity accounted	4	14	-	-	-	-	-	-	-	-	-	-
	13	307	-	-	2	62	1	26	2	52	5	140

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.