TEEKAY LNG PARTNERS L.P.
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NEWS RELEASE

TEEKAY LNG COMPLETES NORWEGIAN BOND ISSUANCE

Hamilton, Bermuda, September 3, 2013– Teekay LNG Partners L.P. (*Teekay LNG* or *the Partnership*) (NYSE: TGP) announces that it has issued NOK 900 million in senior unsecured bonds, maturing in September 2018, in the Norwegian bond market. The aggregate principal amount of the bonds is equivalent to approximately 150 million U.S. dollars (*USD*) and all interest and principal payments have been swapped into USD at an all-in fixed interest rate of 6.43%. The proceeds of the bonds are expected to be used for general partnership purposes. Teekay LNG will apply for listing of the bonds on the Oslo Stock Exchange.

DNB Markets, Nordea Markets and Swedbank First Securities acted as Joint Lead Managers of the bond issuance.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of the bonds or any other security of Teekay LNG. The bonds have not been and will not be registered under the Securities Act or any state securities laws. Unless so registered, the bonds may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, but are not limited to, those discussed in Teekay LNG's public filings with the U.S. Securities and Exchange Commission. Teekay LNG undertakes no obligation to revise or update any forward looking statements, unless required to do so under the securities laws.

About Teekay LNG Partners L.P.

Teekay LNG Partners is the world’s second largest independent owner and operator of liquefied natural gas (*LNG*) vessels, providing LNG, liquefied petroleum gas (*LPG*) and crude oil marine transportation services primarily under long-term, fixed-rate charter contracts with major energy and utility companies through its interests in 32 LNG carriers (including one LNG regasification unit and five newbuildings), 31 LPG/Multigas carriers (including five chartered-in LPG carriers and 10 newbuildings) and 11 conventional tankers. The Partnership’s interests in these vessels range from 33 to 100 percent. Teekay LNG Partners L.P. is a publicly-traded master limited partnership (MLP) formed by Teekay Corporation (NYSE: TK) as part of its strategy to expand its operations in the LNG and LPG shipping sectors.

Teekay LNG Partners’ common units trade on the New York Stock Exchange under the symbol “TGP”.

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