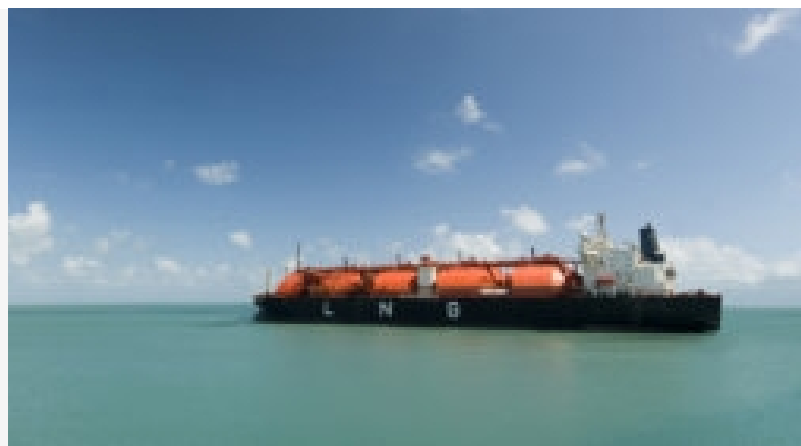


WFW ADVISES TEEKAY LNG ON US\$355M CHINESE SALE AND LEASEBACK OF TWO LNG CARRIERS

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International law firm Watson Farley & Williams (“WFW”) has advised long-standing client Teekay LNG Partners LP (“Teekay LNG”) on Chinese sale and leaseback transactions worth US\$355m for two of its 173,400cbm MEGI LNG carrier newbuilds currently under construction by South Korea’s Daewoo Shipbuilding & Marine Engineering Co., Ltd. (“DSME”). On delivery from DSME, both vessels are contracted to go on long term charter to Shell. The first (financed for US\$175m) is scheduled for delivery in 2017 and the second (financed for US\$180m) in 2018.

These are the fifth and sixth Chinese sale and leaseback transactions on which WFW has advised Teekay LNG this year, following on the US\$685m sale and leasebacks with ICBC Leasing for four of Teekay LNG’s other MEGI LNG carrier newbuildings under construction at DSME delivering in 2017 and 2018. These include the Torben Spirit – named after Teekay’s late-founder J. Torben Karlshøj – which commenced its ten month plus one-year option charter contract with a major energy company in early March of this year.

Teekay LNG is part of the Teekay Group and is a publicly-traded master limited partnership (MLP) on the NYSE. Teekay LNG is one of the world’s largest independent owners and operators of LNG carriers, providing LNG, LPG and crude oil marine transportation services primarily under long-term, fee-based charter contracts through its interests in 50 LNG carriers (including 18 newbuildings), 30 LPG/Multigas carriers (including four newbuildings) and five conventional tankers.

The WFW London Maritime team advising Teekay on all these transactions was led by Partner and Firm Chairman Nigel Thomas, assisted by Senior Associate Patrick Smith and Associate Natalia Golovataya.

Nigel commented: “It has been very pleasing to assist Teekay LNG in achieving such significant long-term financings for its ambitious growth projects in the LNG sector”.

Patrick commented: “We are delighted to have advised Teekay LNG in its negotiations with the Chinese lessors and end charterers of the vessels for this series of complex sale and leaseback transactions”.

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