Teekay LNG Partners L.P.
Form 424B5
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PROSPECTUS SUPPLEMENT
(To Prospectus dated October 29, 2009)

3,700,000 Common Units
Representing Limited Partner Interests

Teekay LNG Partners L.P.

$38.88 per common unit

We are selling 3,700,000 of our common units, representing limited partner interests. We have granted the underwriters an option to purchase up to 555,000 additional common units to cover over-allotments, if any.

Our common units are listed on the New York Stock Exchange under the symbol TGP. The last reported sale price of our common units on the New York Stock Exchange on April 4, 2011 was $40.50 per common unit.

Investing in our common units involves risks. Please read Risk Factors beginning on page S-5 of this prospectus supplement and page 6 of the accompanying prospectus before you make an investment in our common units.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

	Per common unit	Total
Public offering price	$ 38.880	$ 143,856,000
Underwriting discount	$ 1.555	$ 5,753,500
Proceeds to us (before expenses) from this offering to the public	$ 37.325	$ 138,102,500

The underwriters expect to deliver the common units on or about April 8, 2011.

UBS Investment Bank **Barclays Capital** **J.P. Morgan**

Goldman, Sachs & Co. **Raymond James**

ABN AMRO **Credit Agricole CIB** **ING** **Sunrise Securities Corp.**

The date of this prospectus supplement is April 5, 2011.

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common units. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of common units. Generally, when we refer to the prospectus, we refer to both parts combined. If information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus or any free writing prospectus we may authorize to be delivered to you. We have not authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus or any free writing prospectus we may authorize to be delivered to you, as well as the information we previously filed with the Securities and Exchange Commission (or *SEC*) that is incorporated by reference herein, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

We are offering to sell the common units, and are seeking offers to buy the common units, only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the common units in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the common units and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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Forward-looking statements

All statements, other than statements of historical fact, included in or incorporated by reference into this prospectus are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate. In some cases, you can identify the forward-looking statements by the use of words such as may, will, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, predict, propose, potential, of these terms or other comparable terminology. Forward-looking statements include statements with respect to, among other things, those relating to our projects with future deliveries and our business strategies, and those set forth in the sections titled Material U.S. Federal Income Tax Considerations and Non-United States Tax Considerations in this prospectus supplement, including with respect to the ratio of taxable income to distributions.

These and other forward-looking statements are made based upon management s current plans, expectations, estimates, assumptions and beliefs concerning future events affecting us and, therefore, involve a number of risks and uncertainties. The risks and uncertainties include those risks discussed in Risk Factors set forth in the prospectus and those discussed in other reports we file with the SEC and that are incorporated in this prospectus by reference, including our Annual Report on Form 20-F for the year ended December 31, 2010. The risks, uncertainties and assumptions involve known and unknown risks and are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the effect of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

Summary

The following summary highlights selected information contained elsewhere in this prospectus and the documents incorporated by reference in this prospectus and does not contain all the information you will need in making an investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their over-allotment option.

Unless otherwise indicated, references in this prospectus to Teekay LNG Partners, we, us and our and similar terms refer to Teekay LNG Partners L.P. and/or one or more of its subsidiaries, except that those terms, when used in this prospectus in connection with the common units described herein, shall mean specifically Teekay LNG Partners L.P. References in this prospectus to Teekay Corporation refer to Teekay Corporation and/or any one or more of its subsidiaries.

OVERVIEW

We are an international provider of marine transportation services for liquefied natural gas (or *LNG*), liquefied petroleum gas (or *LPG*) and crude oil. We were formed in 2004 by Teekay Corporation, the world s largest owner and operator of medium-sized crude oil tankers, to expand its operations in the LNG shipping sector. Our primary growth strategy focuses on expanding our fleet of LNG and LPG carriers under long-term, fixed-rate charters. We intend to continue our practice of acquiring LNG and LPG carriers as needed for approved projects only after the long-term charters for the projects have been awarded to us, rather than on a speculative basis. In executing our growth strategy, we may engage in vessel or business acquisitions or enter into joint ventures and partnerships with companies that may provide increased access to emerging opportunities from global expansion of the LNG and LPG sectors. Our fleet, excluding newbuildings, currently consists of 17 LNG carriers, 10 Suezmax-class crude oil tankers, two LPG carriers and one Handymax product tanker, all of which are double-hulled and generally operate under long-term, fixed-rate time charters with major energy and utility companies. Although we may acquire additional crude oil tankers from time-to-time, we view our Suezmax tanker fleet primarily as a source of stable cash flow. We seek to leverage the expertise, relationships and reputation of Teekay Corporation and its affiliates to pursue growth opportunities in the LNG and LPG shipping sectors and may consider other opportunities to which our competitive strengths are well suited. As of April 1, 2011, Teekay Corporation, which beneficially owns and controls our general partner, beneficially owned a 46.8% interest in us, including a 2% general partner interest.

Our operations are conducted through, and our operating assets are owned by, our subsidiaries. We own our interests in our subsidiaries through our 100% ownership interest in our operating company, Teekay LNG Operating L.L.C., a Marshall Islands limited liability company. Our general partner, Teekay GP L.L.C., a Marshall Islands limited liability company, has an economic interest in us and manages our operations and activities.

BUSINESS STRATEGIES

Our primary business objective is to increase distributable cash flow per unit by executing the following strategies:

Ø *Acquire new LNG and LPG carriers built to project specifications after long-term, fixed-rate time charters have been awarded for the LNG and LPG projects.* Our LNG and LPG carriers were built or will be built to customer specifications included in the related long-term, fixed-rate time charters for the vessels. We intend to continue our practice of acquiring LNG and LPG carriers as needed for approved projects only after the long-term, fixed-rate time charters for the projects have been

awarded, rather than ordering vessels on a speculative basis. We believe this approach is preferable to speculative newbuilding because it:

- eliminates the risk of incremental or duplicative expenditures to alter newly-built LNG and LPG carriers to meet customer specifications;

- facilitates the financing of new LNG and LPG carriers based on their anticipated future revenues; and

- ensures that new vessels will be employed upon acquisition, which should generate more stable cash flow.

Ø *Expand our LNG and LPG operations globally.* We seek to capitalize on opportunities emerging from the global expansion of the LNG and LPG sector by selectively targeting:

- long-term, fixed-rate time charters wherever there is significant growth in LNG and LPG trade;

- joint ventures and partnerships with companies that may provide increased access to opportunities in attractive LNG and LPG importing and exporting geographic regions; and

- strategic vessel and business acquisitions.

Ø *Provide superior customer service by maintaining high reliability, safety, environmental and quality standards.* LNG and LPG project operators seek LNG and LPG transportation partners that have a reputation for high reliability, safety, environmental and quality standards. We seek to leverage our own and Teekay Corporation s operational expertise to create a sustainable competitive advantage with consistent delivery of superior customer service.

Ø *Manage our Suezmax tanker fleet to provide stable cash flows.* The remaining terms for our existing long-term Suezmax tanker charters are 5 to 15 years. We believe the fixed-rate time charters for our oil tanker fleet provide us stable cash flows during their terms and a source of funding for expanding our LNG and LPG operations. Depending on prevailing market conditions during and at the end of each existing charter, we may seek to extend the charter, enter into a new charter, operate the vessel on the spot market or sell the vessel, in an effort to maximize returns on our Suezmax fleet while managing residual risk.

2010 ACQUISITIONS

Acquisition of Three Conventional Tankers

In March 2010, we acquired from Teekay Corporation two 2009-built 159,000 deadweight tonne Suezmax tankers, the *Bermuda Spirit* and the *Hamilton Spirit,* and a 2007-built 40,083 deadweight tonne Handymax product tanker, the *Alexander Spirit*, and the associated fixed-rate contracts for a total cost of $160 million. The remaining charter terms for these vessels are 10 years, 10 years and 9 years, respectively. We financed the acquisition by assuming $126 million of debt, borrowing $24 million under existing revolving credit facilities and using $10 million of cash. In addition, we acquired approximately $15 million of working capital in exchange for a short-term vendor loan from Teekay Corporation, which has since been repaid.

Exmar Joint Venture and Equity Registration

In November 2010, we acquired a 50% interest in one regas LNG carrier and a 50% interest in one conventional LNG carrier (collectively the *Exmar Joint Venture*) from Exmar NV for a total purchase price of approximately

$72.5 million net of assumed debt. We paid $37.3 million of the purchase price by issuing to Exmar NV approximately 1.1 million of our common units and financed the balance by drawing on one of our revolving credit facilities. We registered Exmar NV s approximately 1.1 million common units with the SEC in November 2010. As part of the acquisition, we agreed to guarantee 50% of the $206.3 million of debt secured by the Exmar Joint Venture. Exmar NV retains the other 50% percent ownership interest in the Exmar Joint Venture. The two vessels acquired are the 2002-built *Excalibur,* a conventional LNG carrier, and the 2005-built *Excelsior*, a specialized gas carrier that

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can both transport and regasify LNG onboard. Both vessels are on long-term, fixed-rate charter contracts to Excelerate Energy LP for firm periods until 2022 and 2025, respectively.

FUTURE ACQUISITIONS

Skaugen LPG Project

In December 2006, we agreed to acquire upon delivery three LPG carriers (or the *Skaugen LPG Carriers*) from subsidiaries of I.M. Skaugen ASA (or *Skaugen*), each of which has a purchase price of approximately $33 million. The first two vessels were delivered in April and November 2009, and the remaining vessel is scheduled to be delivered in 2011. At delivery, each vessel is chartered at fixed rates for 15 years to Skaugen.

Skaugen Multigas Project

In July 2008, Teekay Corporation signed contracts for the purchase from Skaugen of two technically-advanced 12,000-cubic meter newbuilding Multigas vessels (or the *Skaugen Multigas Carriers*) capable of carrying LNG, LPG or ethylene. We, in turn, agreed to acquire the vessels from Teekay Corporation upon delivery for a total cost of approximately $106 million. Both vessels are scheduled to be delivered in 2011. Upon delivery, each vessel will commence service under 15-year fixed-rate charters to Skaugen.

Angola LNG Project

In December 2007, a consortium in which Teekay Corporation has a 33% ownership interest agreed to charter four newbuilding 160,400-cubic meter LNG carriers to the Angola LNG Project. The Angola LNG Project involves the collection and transportation of gas from offshore production facilities to an onshore LNG processing plant at Soyo, located in northwest Angola. The project is being developed by subsidiaries of Chevron Corporation, Sociedade Nacional de Combustiveis de Angola EP, BP Plc, Total S.A., and Eni SpA. Mitsui & Co., Ltd. and NYK Bulkship (Europe) have 34% and 33% ownership interests in the consortium, respectively.

Teekay Corporation has offered to us, and we have agreed to purchase, its 33% ownership interest in the Angola LNG Project at a total equity purchase price of approximately $73 million (net of assumed debt) subject to adjustment based on actual costs incurred at the time of delivery. We will acquire the ownership interests and pay a proportionate share of the purchase price as each vessel is delivered. The vessels are scheduled for delivery during the fall of 2011 and in the first quarter of 2012.

Each of the four newbuilding LNG carriers will be chartered at fixed rates, subject to inflation adjustments, to the Angola LNG Project for a period of 20 years upon delivery from the shipyard, with two extension periods for five years each. The charterer has the option to terminate any charter upon 120 days notice and payment of an early termination fee, which would equal approximately 50% of the fully built-up cost of the applicable vessel. The charterer may also terminate the charter under other circumstances typical in our long-term charters, such as excessive off-hire during which we do not provide a replacement vessel, or certain force majeure events.

OTHER RECENT DEVELOPMENTS

Sale of Dania Spirit

On November 5, 2010, we sold one of our LPG carriers, the *Dania Spirit*, for proceeds of $21.5 million, resulting in a gain of $4.3 million.

Cash Distribution

On February 14, 2011, we paid a cash distribution of $0.63 per unit for the fourth quarter of 2010 to all unitholders of record on February 7, 2011.

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The Offering

Issuer	Teekay LNG Partners L.P.
Common units offered by us	3,700,000 common units. 4,255,000 common units if the underwriters exercise in full their option to purchase up to an additional 555,000 common units to cover any over-allotments.
Units outstanding after this offering	58,806,100 common units. 59,361,100 common units if the underwriters exercise their over-allotment option in full.
Use of proceeds	We intend to use the net proceeds of approximately $140.5 million from this offering, including our general partner s related capital contribution, to fund the equity purchase price of our acquisition of Teekay Corporation s 33% interest in the Angola LNG Project as such payment becomes due, while using interim and remaining funds for the repayment of outstanding debt under one of our revolving credit facilities. Please read Use of Proceeds. An affiliate of one of the underwriters in this offering is a lender under this credit facility and, accordingly, will receive a portion of the proceeds of this offering. Please read the Underwriting section in this prospectus supplement.
Estimated ratio of taxable income to distributions	We estimate that if you hold the common units you purchase in this offering through December 31, 2013 you will be allocated, on a cumulative basis, an amount of U.S. federal taxable income for that period that will be 20% or less of the cash distributed to you with respect to that period. For a discussion of the basis for this estimate and of factors that may affect our ability to achieve this estimate, please read Material U.S. Federal Income Tax Considerations Ratio of Taxable Income to Distributions.
New York Stock Exchange Symbol	TGP

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Risk factors

Before investing in our common units, you should carefully consider all of the information included or incorporated by reference into this prospectus. Although many of our business risks are comparable to those of a corporation engaged in a similar business, limited partner interests are inherently different from the capital stock of a corporation. When evaluating an investment in our common units, you should carefully consider those risks discussed under the caption Risk Factors beginning on page 6 of the accompanying prospectus, as well as the discussion of risk factors beginning on page 9 of our Annual Report on Form 20-F for the year ended December 31, 2010, which is incorporated by reference into this prospectus. If any of these risks or other risks incorporated by reference into this prospectus were to occur, our business, financial condition or operating results could be materially adversely affected. In that case, our ability to pay distributions on our common units may be reduced, the trading price of our common units could decline, and you could lose all or part of your investment. In addition, we are subject to the following risks and uncertainties.

In addition to the following risk factors, you should read Material U.S. Federal Income Tax Considerations in this prospectus supplement and in the accompanying base prospectus for a more complete discussion of expected material U.S. federal income tax consequences of owning and disposing of our securities.

When we acquire Teekay Corporation s interest in the four LNG carriers chartered to the Angola LNG Project, we will be exposed to the political and economic instability in Angola, and will assume a credit risk by entering a charter agreement with Angola LNG Supply Services LLC, an unrated entity who will pay us from revenue generated from its sale of gas.

We have agreed to acquire Teekay Corporation s 33% ownership interest in four LNG carriers that will be used to collect and transport gas from offshore production facilities to an onshore LNG processing plant in Angola. This is our first long-term project in Angola. Angola is affected by political instability, a poor economy, poor infrastructure and high unemployment. These factors may disrupt the LNG carriers charters with the Angola LNG Project, including as a result of attacks on our vessels or the project, political unrest, strikes, hostile actions in the region, tariffs, trade embargoes and other economic sanctions by the United States or other countries and the Angola government requisitioning our ships. Any of these or other similar actions could harm our ability to realize the expected economic benefit from our acquisition of this interest in these LNG carriers.

In addition, the four LNG carriers are chartered to Angola LNG Supply Services LLC, an unrated entity. Angola LNG Supply Services LLC will use revenue generated from the sale of the shipped gas to pay its shipping and other operating expenses, including the charter fees. The price of the gas is subject to market fluctuations. If the revenue generated by the charterer is insufficient to pay the charter fees, we may be unable to realize the expected economic benefit from our acquisition of the interest in the LNG carriers.

The decision of the United States Court of Appeals for the Fifth Circuit in Tidewater Inc. v. United States creates some uncertainty as to whether we will be classified as a partnership for U.S. federal income tax purposes.

In order for us to be classified as a partnership for U.S. federal income tax purposes, more than 90% of our gross income each year must be qualifying income under Section 7704 of the U.S. Internal Revenue Code of 1986, as amended (the *Code*). For this purpose, qualifying income includes income from providing marine transportation services to customers with respect to crude oil, natural gas and certain products thereof, but may not include rental income from leasing vessels to customers.

The decision of the United States Court of Appeals for the Fifth Circuit in *Tidewater Inc. v. United States,* 565 F.3d 299 (5th Cir. 2009) held that income derived from certain time chartering

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Risk factors

activities should be treated as rental income rather than services income for purposes of a foreign sales corporation provision of the Code. However, the Internal Revenue Service (or *IRS*) stated in an Action on Decision (AOD 2010-01) that it disagrees with, and will not acquiesce to, the way that the rental versus services framework was applied to the facts in the *Tidewater* decision, and in its discussion stated that the time charters at issue in *Tidewater* would be treated as producing services income for purposes of the passive foreign investment company provisions of the Code. The IRS s statement with respect to *Tidewater* cannot be relied upon or otherwise cited as precedent by taxpayers. Consequently, in the absence of any binding legal authority specifically relating to the statutory provisions governing qualifying income under Section 7704 of the Code, there can be no assurance that the IRS or a court would not follow the *Tidewater* decision in interpreting the qualifying income provisions under Section 7704 of the Code. Nevertheless, our counsel, Perkins Coie LLP, is of the opinion that our time charter income should be qualifying income within the meaning of Section 7704(d) of the Code and that we should (as opposed to will) be classified as a partnership for U.S. federal income tax purposes. No assurance can be given, however, that the opinion of Perkins Coie LLP would be sustained by a court if contested by the IRS. Please read Material U.S. Federal Income Tax Considerations Classification as a Partnership.

Certain of our lease arrangements contain provisions whereby we have provided a tax indemnification to third parties, which may result in increased lease payments or termination of favorable lease arrangements.

We and a joint venture partner are the lessee under 30-year capital lease arrangements with a third party for three LNG carriers. Under the terms of these capital lease arrangements, the lessor claims tax depreciation on the capital expenditures it incurred to acquire these vessels. As is typical in these leasing arrangements, tax and change of law risks are assumed by the lessee. The rentals payable under the lease arrangements are predicated on the basis of certain tax and financial assumptions at the commencement of the leases. If an assumption proves to be incorrect or there is a change in the applicable tax legislation or the interpretation thereof by the U.K. taxing authority, the lessor is entitled to increase the rentals so as to maintain its agreed after-tax margin. We do not have the ability to pass these increased rentals onto our charter party. However, the terms of the lease arrangements enable us and our joint venture partner jointly to terminate the lease arrangement on a voluntary basis at any time. In the event of an early termination of the lease arrangements, the joint venture may be obliged to pay termination sums to the lessor sufficient to repay its investment in the vessels and to compensate it for the tax effect of the terminations, including recapture of tax depreciation, if any. Although the exact amount of any such payments upon termination would be negotiated between us and the lessor, we expect the amount would be significant.

Recently, the U.K. taxing authority has been urging lessors under capital lease arrangements that have tax benefits similar to the ones provided by the capital lease arrangements for our LNG carriers to terminate such capital lease arrangements and has in other circumstances challenged the use of similar tax structures, although under facts we believe are different from ours. As a result, our lessor has requested that we enter into negotiations for a mutually agreed upon termination of these leases. We have declined the request to negotiate. While, based on discussions with our counsel, we do not believe that the U.K. taxing authority would be able to successfully challenge the availability to the lessor of these benefits, if the challenge were successful, the joint venture, of which we own a 70% interest, could be subject to significant costs associated with the termination of the lease or increased lease payments to compensate the lessor for the lost tax benefits.

In addition, the subsidiaries of another joint venture formed to service the Tangguh LNG project in Indonesia have entered into lease arrangements with a third party for two LNG carriers. We purchased Teekay Corporation s interest in this joint venture in 2009. The terms of the lease arrangements provide similar tax and change of law risk assumption by this joint venture as we have with the three LNG carriers above.

Use of proceeds

We expect to receive net proceeds of approximately $140.5 million from the sale of common units we are offering, including from our general partners capital contribution to maintain its 2% general partner interest in us, after deducting the underwriting discount and estimated expenses payable by us. We expect to receive net proceeds of approximately $161.7 million if the underwriters option to acquire additional common units is exercised in full, including from our general partner s related capital contribution.

We intend to use the net proceeds from our sale of common units covered by this prospectus and the capital contribution by our general partner to fund the equity purchase price of our acquisition of Teekay Corporation s 33% interest in the Angola LNG Project as such payment becomes due, while using interim and remaining funds for the repayment of outstanding debt under one of our revolving credit facilities, which has a fluctuating interest rate based on the London Interbank Offered Rate (LIBOR) plus 0.55%. The credit facility matures on August 23, 2018. In the past year, we drew on the facility to fund the acquisitions described under Summary 2010 Acquisitions above and for general partnership purposes. An affiliate of one of the underwriters in this offering is a lender under this credit facility and, accordingly, will receive a portion of the proceeds of this offering. Please read the Underwriting section in this prospectus supplement.

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Capitalization

The following table sets forth our capitalization as of December 31, 2010 on an historical basis and on an as adjusted basis to give effect to this offering, the capital contribution by our general partner to maintain its 2% general partner interest in us, and the application of the estimated net proceeds therefrom. Please read Use of Proceeds.

The historical data in the table is derived from and should be read in conjunction with our consolidated financial statements, including accompanying notes, incorporated by reference in this prospectus. You should also read this table in conjunction with the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes thereto, which are incorporated by reference herein from our Annual Report on Form 20-F for the year ended December 31, 2010.

	As of December 31, 2010	
	Actual	**As adjusted**
	(in thousands)	
Cash and cash equivalents	$ 81,055	$ 81,055
Restricted cash[1]	572,138	572,138
Total cash and restricted cash	$ 653,193	$ 653,193
Long-term debt, including current portion:		
Long-term debt	$ 1,399,115	$ 1,258,577
Long-term obligations under capital leases[1]	738,134	738,134
Total long-term debt	2,137,249	1,996,711
Equity:		
Non-controlling interest	17,123	17,123
Partners equity	896,200	1,036,738
Total capitalization	$ 3,050,572	$ 3,050,572

(1) *Under certain capital lease arrangements, we maintain restricted cash deposits that, together with interest earned on the deposits, will equal the remaining scheduled payments we owe under the capital leases. The interest we receive from those deposits is used solely to pay interest associated with the capital leases, and the amount of interest we receive approximates the amount of interest we pay on the capital leases.*

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Price range of common units and distributions

Our common units were first offered on the New York Stock Exchange on May 5, 2005, at an initial price of $22.00 per unit. Our common units are listed for trading on the New York Stock Exchange under the symbol TGP.

The following table sets forth, for the periods indicated, the high and low sales price per common unit, as reported on the New York Stock Exchange, and the amount of quarterly cash distributions declared per unit. The closing sales price of our common units on the New York Stock Exchange on April 4, 2011 was $40.50 per common unit.

	Price ranges		Quarterly cash
	High	Low	distributions[1]
Years Ended			
December 31, 2010	$ 38.25	$ 19.75	
December 31, 2009	$ 26.91	$ 15.13	
December 31, 2008	$ 32.50	$ 9.10	
December 31, 2007	$ 40.26	$ 28.56	
December 31, 2006	$ 35.99	$ 28.05	
Quarters Ended			
June 30, 2011[2]	$ 40.72	$ 40.37	
March 31, 2011	$ 41.50	$ 34.00	
December 31, 2010	$ 38.25	$ 31.45	$ 0.630
September 30, 2010	$ 35.34	$ 28.35	$ 0.600
June 30, 2010	$ 31.09	$ 19.75	$ 0.600
March 31, 2010	$ 30.18	$ 23.22	$ 0.600
December 31, 2009	$ 26.91	$ 22.68	$ 0.570
September 30, 2009	$ 25.31	$ 18.69	$ 0.570
June 30, 2009	$ 19.56	$ 15.13	$ 0.570
March 31, 2009	$ 20.32	$ 15.21	$ 0.570
Months Ended			
April 30, 2011[2]	$ 40.72	$ 40.37	
March 31, 2011	$ 41.50	$ 36.00	
February 28, 2011	$ 39.90	$ 36.69	
January 31, 2011	$ 39.79	$ 34.00	
December 31, 2010	$ 38.25	$ 36.28	
November 30, 2010	$ 36.56	$ 34.35	
October 31, 2010	$ 34.41	$ 31.45	

(1) *Distributions are shown for the quarter with respect to which they were declared. Cash distributions were declared and paid within 45 days following the close of each quarter.*

(2) *Based on trading prices between April 1, 2011 and April 4, 2011.*

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Material U.S. federal income tax considerations

For a discussion of the principal U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units, please read Item 10 Taxation United States Tax Consequences in our Annual Report on Form 20-F for the year ended December 31, 2010 and Material U.S. Federal Income Tax Considerations beginning on page 28 of the accompanying base prospectus, both of which are incorporated by reference into this prospectus. In addition, please consider the U.S. federal income tax considerations described below. To the extent of any inconsistencies among the discussions of U.S. federal income tax considerations below, in the annual report or in the base prospectus, the discussion in the annual report supersedes the discussion in the base prospectus, and the discussion below supersedes the discussions in both the annual report and the base prospectus.

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences peculiar to your circumstances.

CLASSIFICATION AS A PARTNERSHIP

For purposes of U.S. federal income taxation, a partnership is not a taxable entity, and although it may be subject to withholding taxes on behalf of its partners under certain circumstances, a partnership itself incurs no U.S. federal income tax liability. Instead, each partner of a partnership is required to take into account his share of items of income, gain, loss, deduction and credit of the partnership in computing his U.S. federal income tax liability, regardless of whether cash distributions are made to him by the partnership. Distributions by a partnership to a partner generally are not taxable unless the amount of cash distributed exceeds the partner s adjusted tax basis in his partnership interest.

Section 7704 of the Internal Revenue Code provides that publicly traded partnerships generally will be trea