



TEEKAY CORPORATION

Third Quarter Earnings Presentation

November 10, 2011



NYSE : TK

www.teekay.com

Forward Looking Statements

This release 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: tanker market fundamentals, including the balance of supply and demand in the tanker market and the impact of seasonal factors on spot tanker charter rates; the Company's position in the offshore and LNG shipping markets relative to its competitors; the timing and certainty of the Company's proposed acquisition of three FPSO units from Sevan and its equity investment in a recapitalized Sevan, including the purchase price to be paid by Teekay or Teekay Offshore to purchase the FPSO units, the equity ownership Teekay would acquire in a recapitalized Sevan for its \$25 million investment, the estimated remaining cost to complete the upgrade of the *Voyageur* FPSO unit, and the effect on the Company's offshore project development capabilities and pipeline of future offshore growth projects and consolidated forward fixed-rate revenues; the timing and certainty of Teekay LNG's acquisition, through the Teekay LNG Marubeni Joint Venture, of ownership interests in eight LNG carriers from A.P. Moller-Maersk, including the effect of this transaction on Teekay's consolidated forward fixed-rate revenues and general partner cash flows to Teekay Parent; the expected timing of newbuilding deliveries and in-chartered vessel redeliveries; the Company's future capital expenditure commitments and the debt financings that the Company expects to obtain for its remaining unfinanced capital expenditure commitments; and the Company's future business priorities. 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 or demand for oil, petroleum products, LNG and LPG, either generally or in particular regions; greater or less than anticipated levels of tanker newbuilding orders or greater or less than anticipated rates of tanker scrapping; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in the typical seasonal variations in tanker charter rates; changes in the offshore production of oil or demand for shuttle tankers, FSOs and FPSOs; decreases in oil production by or increased operating expenses for FPSO units; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; failure to satisfy closing conditions for the transactions with A.P. Moller-Maersk; negotiation and finalization of definitive agreements for the proposed transactions with Sevan and any failure to satisfy related closing conditions, including obtaining approvals from Sevan's shareholders, Sevan's bondholders, regulatory authorities, Sevan FPSO charterers, and Sevan's syndicate of banks relating to the *Voyageur* FPSO; failure of the Teekay Offshore Board of Directors to approve the purchase of FPSO units offered by Teekay; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts or complete existing contract negotiations; changes affecting the offshore tanker market; shipyard production delays and cost overruns; changes in the Company's expenses; the Company's future capital expenditure requirements and the inability to secure financing for such requirements, including the inability of Teekay Offshore to obtain acceptable financing to acquire any FPSO units from Teekay; the inability of the Company to complete vessel sale transactions to its public company subsidiaries or to third parties; conditions in the United States capital markets; and other factors discussed in Teekay's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2010. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Highlights



NYSE: TK

- » Generated consolidated Q3-11 \$157m of cash flow from vessel operations¹
- » Q3-11 consolidated adjusted net loss attributable to Teekay of \$40.6m, or \$0.58 per share² compared to \$0.51 loss per share in Q2-11³
- » Agreed to acquire 3 FPSO units from Sevan Marine ASA and a 40 percent ownership interest in a recapitalized Sevan.
- » Repurchased 0.77m shares, or \$18.5m, under existing \$200m repurchase authorization since August 10, 2011 (5.2m shares since November 2010, for a cost of \$162m)



NYSE: TGP

- » Agreed to acquire Maersk LNG fleet through JV with Marubeni and completed \$180m follow-on equity offering
- » Declared Q3-11 distribution of \$0.63 per unit – expect 7% distribution increase effective in Q1-12



NYSE: TOO

- » Agreed to acquire Piranema FPSO and completed \$170m equity private placement
- » Acquired *Scott Spirit* shuttle tanker newbuilding from Teekay Parent
- » Declared Q3-11 distribution of \$0.50 per unit



NYSE: TNK

- » Tactical fleet management providing value
- » Declared Q3-11 distribution of \$0.15 per share, due to high % of fixed-rate cover
- » 60% fixed-rate coverage in Q4-11 and 48% in 2012

¹ Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's website at www.teekay.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

² Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased GAAP net loss by \$250.6m, or \$3.62 per share, as detailed in Appendix A of the Q3-11 earnings release.

³ Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased GAAP net loss by \$60.2m, or \$0.85 per share, as detailed in Appendix A of the Q2-11 earnings release.

Sevan Marine Transaction Overview

» 3 Sevan FPSO units to be acquired:

FPSO Unit	Purchase Price	Current Charterer	Contract Duration	Annual Cash Flow
Piranema (2007-built)	\$165m	Petrobras	Mar 2018 + options	\$22-\$27m
Hummingbird (2008-built)	\$179m	Centrica	Sep 2012 + options	\$25-\$33m
Voyageur (2009-built)	~\$444m (incl. upgrade costs)*	E.ON	Q3 2017 + options	~\$75m

→ To be acquired directly by TOO

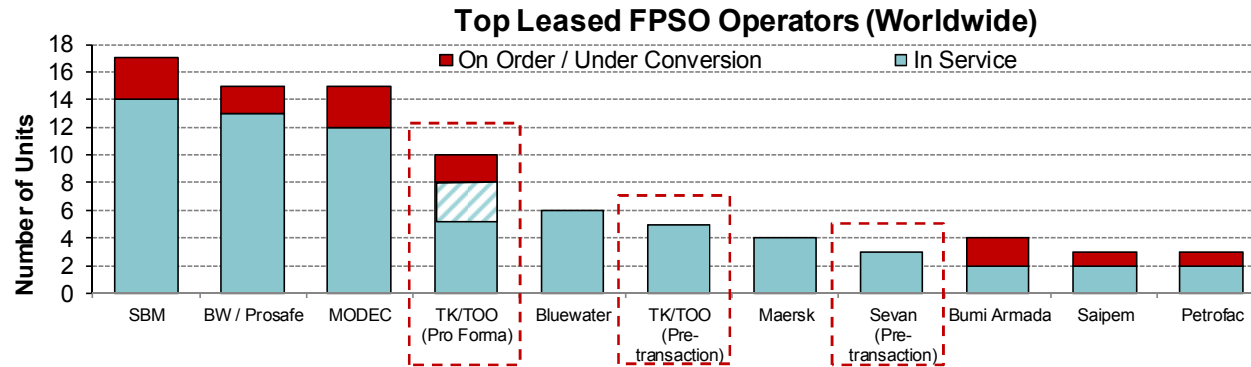
Suitable for sale to TOO at fair market value upon commencement of long-term contracts

* Assumes mid-point of \$110-\$130m estimated remaining Voyageur upgrade costs.

- » Teekay will invest \$25m for 40% equity in a recapitalized Sevan
- » Teekay and Sevan to enter into a cooperation agreement
 - Sevan obliged to offer offshore projects to Teekay Offshore at fair market value



Acquisition Will Position Teekay Among the Top-4 Leased FPSO Operators Globally



Source: Company Websites / IMA

- » Further strengthens Teekay's leading market position in core North Sea and Brazil markets
- » Modern fleet acquired at attractive price
- » Addition of strong fixed rate cash flows positive for Teekay's profitability
- » Combines Sevan's FPSO engineering and design capabilities with Teekay's operations expertise and balance sheet strength
- » Cooperation agreement enhances pipeline of future offshore project growth opportunities

Maersk LNG Transaction Overview

- » Teekay LNG – Marubeni Corporation to jointly acquire ownership interests in 8 LNG carriers from A.P. Moller-Maersk for \$1.4 billion

LNG Carrier	Year Delivered	Ownership	Time-Charter Expiry Date	Extension Options
Maersk Meridian	2010	100%	November 2012	18 years
Woodside Donaldson	2009	100%	June 2026	5 + 5 years
Maersk Magellan	2009	100%	September 2013	n/a
Maersk Arwa	2008	100%	April 2029	1 + 5 + 5 years
Maersk Marib	2008	100%	March 2029	1 + 5 + 5 years
Maersk Methane	2008	100%	March 2012	n/a
Maersk Qatar	2006	26%	April 2031	5 + 5 years
Maersk Ras Laffan	2004	26%	April 2029	5 + 5 years

Management intends to recommend a 7% distribution increase commencing in Q1-12

- » Teekay LNG and Marubeni to own 52% and 48% of the JV, respectively
 - JV not consolidated due to shared control
- » Expected to result in \$10m per annum of additional GP cash flows to Teekay commencing in Q1-12



Enhanced Fixed-Rate Forward Coverage

- » Pro forma Sevan and Maersk LNG transactions, Teekay Corporation's total forward fixed-rate revenues increases by \$1.8b to over \$16 billion, with an average contract length of 9 years*

Total Forward Fixed-Rate Consolidated Revenues

Segment	# of Vessels on Fixed Charters	Average Contract Duration (years)	Forward Fixed-Rate Revenues (\$b)
Gas Carriers	34	14.3	\$6.0
Shuttle Tankers	40	5.6	2.7
FSO	5	3.6	0.2
FPSO	10	5.6	5.4
Conventional Tankers	41	3.8	1.2
Weighted Average		8.8 years*	\$16.2 billion



*Does not include charterers' options.

Q3-11 Consolidated Adjusted Income Statement

	Three Months Ended September 30, 2011			Three Months Ended June 30, 2011	
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted	As Adjusted
(in thousands of US dollars, except per share amounts)					
NET REVENUES					
Revenues	468,106	-	(6)	468,100	484,915
Voyage expenses	39,595	-	-	39,595	51,889
Net revenues	428,511	-	(6)	428,505	433,026
OPERATING EXPENSES					
Vessel operating expense	172,372	(168)	(4,065)	168,139	171,208
Time charter hire expense	47,433	-	-	47,433	53,414
Depreciation and amortization	107,746	-	-	107,746	105,236
General and administrative	48,801	(145)	(147)	48,509	51,174
Writedown of vessels/net loss on vessel sales	91,809	(91,809)	-	-	-
Goodwill impairment charge	36,652	(36,652)	-	-	-
Restructuring charges	69	(69)	-	-	-
Total operating expenses	504,882	(128,843)	(4,212)	371,827	381,032
(Loss) income from vessel operations	(76,371)	128,843	4,206	56,678	51,994
OTHER ITEMS					
Interest expense	(33,649)	-	(33,223)	(66,872)	(65,430)
Interest income	2,394	-	-	2,394	2,457
Realized and unrealized (loss) gain on derivative instruments	(219,570)	191,329	28,241	-	-
Equity (loss) income	(40,624)	45,998	-	5,374	6,343
Income tax expense	(1,487)	-	-	(1,487)	(1,044)
Foreign exchange gain (loss)	26,230	(27,006)	776	-	-
Other - net	766	-	-	766	958
Total other items	(265,940)	210,321	(4,206)	(59,825)	(56,716)
Net (loss) income	(342,311)	339,164	-	(3,147)	(4,722)
Less: Net (income) loss attributable to non-controlling interest	51,149	(88,570)	-	(37,421)	(31,533)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(291,162)	250,594	-	(40,568)	(36,255)
Fully diluted loss per share	(4.20)			(0.58)	(0.51)

1 See Appendix to this presentation for description of Appendix A items.

2 Please refer to footnote (1) to the Summary Consolidated Statements of Income (Loss) in the Q3-11 earnings release.

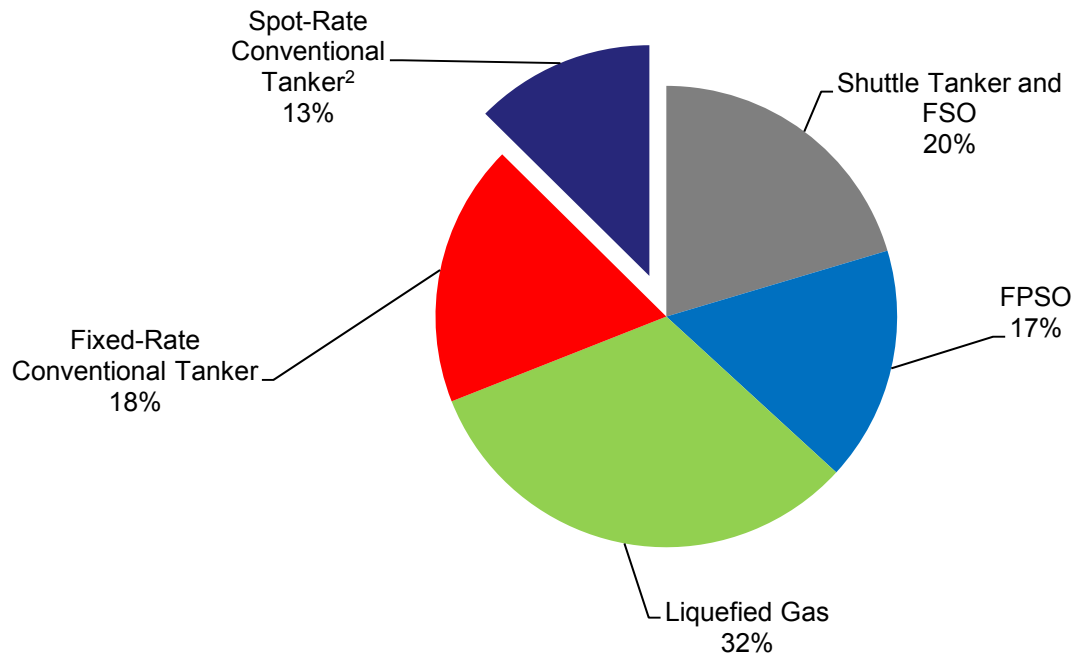
Q4-2011 Outlook – Teekay Consolidated

Income Statement Item	Q4-2011 Outlook
Net Revenues	<ul style="list-style-type: none"> » <u>Fixed-Rate Fleet (expected changes from Q3-11):</u> <ul style="list-style-type: none"> • \$30m increase from Foinaven FPSO upon meeting annual operational performance measures, oil production levels and average oil prices • \$10m increase from Sevan FPSO acquisitions* • \$2m increase from gas fleet due to a full quarter of Norgas Camilla following delivery in Q3 and delivery of Norgas Vision in Q4 • \$5m decrease from shuttle fleet due to lower project and CoA revenues • \$4m decrease from conventional tanker fleet due to expiration of time-charters » <u>Spot Fleet:</u> <ul style="list-style-type: none"> • ~275 more revenue days due to transfers from Fixed-Rate Fleet (net of redeliveries) • Approximately 45% and 33% of Q4 spot revenue days fixed at \$5,000 and \$11,800 per day, respectively, for Aframax and Suezmaxes compared to \$10,500 and \$8,300 per day, respectively, in Q3-11
Vessel Operating Expenses (OPEX)	» Increase of \$9m to \$11m (from Q3-11) due to Sevan FPSO acquisitions* and increased repairs and maintenance in FPSO and gas fleets
Time-charter Hire Expense	» Decrease of approximately \$2 to \$3m (from Q3-11) due to vessel redeliveries and less spot-in chartering activity in shuttle tanker fleet
Depreciation & Amortization	» Increase of approximately \$1m (from Q3-11) due to Sevan FPSO acquisitions* and gas newbuilding deliveries, partially offset by the impact of Q3-11 vessel write-downs
General & Administrative	» Expected range: \$51m - \$53m
Net Interest Expense	» Increase of \$2 to \$3m (from Q3-11) due to delivery of newbuildings and Sevan FPSOs*
Income Tax Expense	» Expected total: \$1m
Non-controlling Interest Expense	» Expected range: \$30m - \$32m

* Assuming November 30, 2011 completion. Amounts subject to change depending on final purchase price allocation.

Over 85% of Teekay's Invested Capital in Fixed Rate Businesses

Teekay Corporation Invested Capital¹ by Consolidated Segment (as at September 30, 2011)



Sevan and Maersk LNG transactions will further shift
Teekay's portfolio towards Offshore and LNG

¹ Invested capital consists of vessels and equipment, vessels under capital leases, advances and conversions on newbuilding contracts, net investment in direct financing leases and Teekay's proportionate share of vessels and equipment of its joint ventures.

² Conventional tankers operating in the spot tanker market or subject to time-charters or contracts of affreightment with an original term of less than one year in duration.

Parent and Daughter Companies Are Financially Well Positioned

(\$ millions)

Teekay Parent	
Total Debt ¹	1,392
Cash	(499)
Net Debt	<u>894</u>
Net Debt/Total Capitalization	40%
Liquidity	696

Includes ~\$435m of debt associated with warehoused newbuilding installments

Teekay LNG Partners		Teekay Offshore Partners		Teekay Tankers	
Total Debt ¹	1,548	Total Debt	1,925	Total Debt	349
Cash	(101)	Cash	(161)	Cash	(14)
Net Debt	<u>1,446</u>	Net Debt	<u>1,764</u>	Net Debt	<u>335</u>
Net Debt/CFVO ²	5.1x	Net Debt/CFVO ²	4.2x	Net Debt/Total Capitalization	40%
Liquidity	478	Liquidity	286	Liquidity	292

Note: All figures as of September 30, 2011.

¹ Net of restricted cash.

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. Please see the Company's website at www.teekay.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure. CFVO figures based on Q3-11 amounts, annualized.

Financings of Acquisitions Well Underway

» Sevan FPSOs

(\$ millions)

Teekay Parent

Hummingbird FPSO purchase
 Voyageur FPSO upgrade and purchase
 Expected debt financing (incl. assumed debt)
 Draw on available liquidity

Teekay Offshore Partners

Piranema FPSO purchase
 Expected debt financing
 Liquidity draw
 Proceeds from TOO Equity Private Placement
 (Contribution to)/Draw on available liquidity

	Q4-11	Expected Timing Q4-11 through Q3-12	Q3-12	Total
Hummingbird FPSO purchase	179			179
Voyageur FPSO upgrade and purchase		120	324	444
Expected debt financing (incl. assumed debt)	(100)	(100)	(230)	(430)
Draw on available liquidity	79	20	94	193
Piranema FPSO purchase	165			
Expected debt financing	(130)			
Liquidity draw	35			
Proceeds from TOO Equity Private Placement	(170)			
(Contribution to)/Draw on available liquidity	(135)			

Expected sale of Voyageur to TOO in 2H-12 will rebuild Parent liquidity

» Maersk LNG

(\$ millions)

Teekay LNG Partners

JV total purchase price for Maersk LNG fleet
 Committed JV debt financing
 JV equity purchase price for Maersk LNG fleet
 TGP pro rata portion of equity purchase price (52% of JV)
 Equity proceeds from November public equity offering*
 (Contribution to)/Draw on available liquidity

JV total purchase price for Maersk LNG fleet	1,402
Committed JV debt financing	(1,122)
JV equity purchase price for Maersk LNG fleet	280
TGP pro rata portion of equity purchase price (52% of JV)	146
Equity proceeds from November public equity offering*	(180)
(Contribution to)/Draw on available liquidity	(34)

Additional liquidity available for future acquisitions (e.g. Scott Spirit and BG shuttle tankers)

Available for future acquisitions (e.g. final Angola LNG carrier)

* Before exercise of 15% greenshoe.

Maersk LNG and Sevan Assets will Enhance Teekay's Sum-of-the-Parts Value

Teekay Parent Assets

Conventional Tankers – Spot ¹	\$361
Conventional Tankers – Fixed ¹	345
FPSOs ¹	410
Newbuildings ²	424
JVs and Other Investments ³	93

FMV of Teekay Parent Assets

Teekay Parent Net Debt ⁴

Equity Value of Teekay Parent Assets

\$1,633

\$(894)

\$739

Teekay Parent Equity Investment in Daughters ^{5,6}

TGP	\$832
TOO	625
TNK	80
Implied value of GP equity ⁷	431

Total Equity Investment in Daughters

Teekay Parent Net Asset Value

Teekay Corporation Shares Outstanding (millions)

\$1,968

\$2,707

68.7

Teekay Parent Net Asset Value per Share

\$39.40

(\$ millions, except per share amounts)

Sevan FPSOs not yet reflected

GP contribution from Maersk LNG transaction not yet reflected

vs. Share Price ⁶: \$26.97

¹ Management estimates.

² Progress payments on existing newbuildings as of September 30, 2011.

³ Includes \$70m investment in first priority VLCC mortgage loan.

⁴ As at September 30, 2011.

⁵ Based on Teekay Parent's current percentage ownership.

⁶ Closing share prices as of November 8, 2011.

⁷ Implied value calculated by annualizing Q3-11 GP cash flows of \$5.4m and multiplying by the current 19.9x average P/DCF multiple for publicly traded GPs.



TEEKAY CORPORATION

Appendix



NYSE : TK

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Q3 2011 Appendix A Item Descriptions

(in thousands of US dollars)	Q3 - 2011	
	<u>Appendix A Items</u>	<u>Explanation of Items</u>
NET VOYAGE REVENUES		
Revenues	-	
Voyage expenses	-	
Net revenues	<u>-</u>	
OPERATING EXPENSES		
Vessel operating expense	(168)	Unrealized losses on derivative instruments
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	(145)	Unrealized losses on derivative instruments
Writedown of vessels/net loss on vessel sales	(91,809)	Vessel writedowns related to 6 conventional tankers and one shuttle tanker, net of gain on disposal of equipment
Goodwill impairment charge	(36,652)	Goodwill impairment related to conventional tanker segment
Restructuring charges	(69)	Additional amounts related to crew changes
Total operating expenses	<u>(128,843)</u>	
Income from vessel operations	128,843	
OTHER ITEMS		
Interest expense	-	
Interest income	-	
Realized and unrealized loss on derivative instruments	191,329	Unrealized losses on derivative instruments and early interest rate swap termination
Equity loss	45,998	Unrealized losses on derivative instruments in joint ventures and \$19.4 million writedown of investment in SPT
Income tax expense	-	
Foreign exchange gain	(27,006)	Unrealized foreign exchange gains
Other - net	-	
Total other items	<u>210,321</u>	
Net Loss	339,164	
Less: Net loss attributable to non-controlling interest	(88,570)	Non-controlling interest on applicable items noted above
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	<u><u>250,594</u></u>	

Q2 2011 Adjusted Net Income Reconciled to GAAP Net Income

(in thousands of US dollars, except per share amounts)	Three Months Ended June 30, 2011			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
NET REVENUES				
Revenues	484,922	-	(7)	484,915
Voyage expenses	51,889	-		51,889
Net revenues	433,033	-	(7)	433,026
OPERATING EXPENSES				
Vessel operating expense	174,717	(171)	(3,338)	171,208
Time charter hire expense	53,414	-		53,414
Depreciation and amortization	105,236	-		105,236
General and administrative	51,273	121	(220)	51,174
Asset impairments/net loss on vessel sales	5,812	(5,812)		-
Restructuring charges	458	(458)		-
Total operating expenses	390,910	(6,320)	(3,558)	381,032
Income from vessel operations	42,123	6,320	3,551	51,994
OTHER ITEMS				
Interest expense	(33,516)		(31,914)	(65,430)
Interest income	2,457	-		2,457
Realized and unrealized (loss) gain on derivative instruments	(102,140)	72,999	29,141	-
Writedown vessels and equipment				-
Goodwill impairment charge				-
Other income				-
Equity (loss) income	(6,053)	12,396		6,343
Minority interest income (expense)				-
Income tax (expense) recovery	(2,022)	978		(1,044)
Foreign exchange (loss) gain	(7,157)	7,935	(778)	-
Other - net	958			958
Total other items	(147,473)	94,308	(3,551)	(56,716)
Net (loss) income	(105,350)	100,628	-	(4,722)
Less: Net (income) loss attributable to non-controlling interest	8,898	(40,431)		(31,533)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(96,452)	60,197	-	(36,255)
Fully diluted loss per share	(1.36)			(0.51)

1 Please refer to Appendix A in the Q2-11 earnings release.

Teekay Parent – Conventional Tanker Fleet Employment (Q4-11 to Q3-13)

	Three Months Ending							
	Dec. 31, 2011E	Mar. 31 2012E	Jun. 30 2012E	Sep. 30 2012E	Dec. 31 2012E	Mar. 31 2013E	Jun. 30 2013E	Sep. 30 2013E
Suezmax								
Spot revenue days ¹	552	546	605	552	460	540	546	552
Average time-charter rate ²	23,227	23,272	20,059	20,522	20,522	20,320	20,322	20,324
Time-charter revenue days ³	368	364	299	276	276	180	182	184
Aframax								
Spot revenue days ¹	1,090	958	830	890	920	881	910	969
Average time-charter rate ²	24,271	23,132	20,871	21,262	21,450	20,611	19,083	19,763
Time-charter revenue days ³	748	560	546	490	460	364	273	209
LR2								
Spot revenue days ¹	370	425	405	276	276	270	273	276
MR								
Spot revenue days ¹	-	-	-	-	-	6	140	184
Average time-charter rate ²	30,078	29,119	29,119	29,122	29,122	29,250	30,181	30,319
Time-charter revenue days ³	396	364	364	368	368	354	162	92

1 Spot revenue days include total owned and in-chartered vessels in the Teekay Parent fleet but exclude commercially managed vessels (of third parties) in the pools.

2 Average time-charter rates exclude the cost of spot in-chartering vessels for contract of affreightment cargoes.

3 Time-charter days are adjusted for synthetic time-charters and forward freight agreements (FFAs) and short-term time-charters and fixed-rate contracts of affreightment that are initially one year or greater in duration. Estimated rates do not include adjustments for deferred revenue. For vessel classes in which STCs and FFAs are, a corresponding reduction in spot revenue days is made in each of the respective periods.

Teekay Parent – Q3-2011 In-chartered Fleet

	Three Months Ended		
	Sept.30 2011	Jun.30 2011	Sep.30 2010
Suezmax ¹			
Average in-charter rate	29,466	30,585	30,921
In-charter days	113	223	373
Aframax - external in-charters			
Average in-charter rate	20,774	21,802	24,070
In-charter days	460	369	493
Average bareboat-in rate ²	14,453	14,028	19,949
Bareboat-in days	468	661	828
Aframax - intra-group in-charters ³			
Average in-charter rate ⁴	31,694	34,727	28,756
In-charter days	776	819	716
LR2			
Average in-charter rate	22,387	22,096	18,850
In-charter days	178	180	92
MR			
Average bareboat-in rate ²	14,089	14,743	-
Bareboat-in days	184	134	-
Other intra-group in-charters ⁵			
Average in-charter rate	29,066	27,926	28,726
In-charter days	548	526	552

1 Includes one in-chartered VLCC at a rate of \$35,000 per day from June 14, 2010 through May 14, 2011. Excludes four vessels on back-to-back spot in-charter.

2 Includes amortization of deferred gains, drydocking and capital upgrades; excludes adjustments to carrying value of deferred drydock costs.

3 Includes nine Aframax tankers owned by Teekay Offshore and, prior to July 28, 2010, one Aframax tanker owned by Teekay Tankers in-chartered to Teekay Parent fleet.

4 Includes adjustments for bunker costs.

5 Includes two LNG carriers, two shuttle tankers and two FSOs in-chartered to the Teekay Parent fleet.

Teekay Parent – In-chartered Fleet (Q4-11 to Q3-13)

	Three Months Ending							
	Dec. 31, 2011E	Mar. 31 2012E	Jun. 30 2012E	Sep. 30 2012E	Dec. 31 2012E	Mar. 31 2013E	Jun. 30 2013E	Sep. 30 2013E
Suezmax ¹								
Average in-charter rate	28,750	28,750	28,750	28,750	-	-	-	-
In-charter days	184	182	176	92	-	-	-	-
Aframax - external in-charters								
Average in-charter rate	21,797	21,224	19,867	19,867	19,867	20,010	20,010	20,010
In-charter days	423	335	273	276	276	270	273	276
Average bareboat-in rate ²	14,270	14,853	14,248	14,137	14,137	14,899	16,205	16,205
Bareboat-in days	403	364	284	276	276	228	182	184
Aframax - intra-group in-charters ³								
Average in-charter rate ⁴	27,429	27,516	27,516	27,516	27,516	27,537	27,584	27,584
In-charter days	736	546	546	552	552	509	455	460
LR2								
Average in-charter rate	22,100	22,100	21,020	-	-	-	-	-
In-charter days	184	182	132	-	-	-	-	-
MR								
Average bareboat-in rate ²	15,787	17,000	17,000	17,000	17,000	17,000	17,000	-
Bareboat-in days	120	91	91	92	92	90	29	-
Other intra-group in-charters ⁵								
Average in-charter rate	30,701	30,764	30,701	30,701	31,508	32,955	35,601	35,601
In-charter days	552	543	546	552	510	439	364	368

1 Excludes four vessels on back-to-back spot charter-in.

2 Excludes amortization of deferred gains, drydocking and capital upgrades which are included in historical period rates provided in the Appendix to this presentation.

3 Prior to December 2011, includes eight Aframax tankers owned by Teekay Offshore chartered-in to the Teekay Parent fleet. Subsequently, includes six Aframax tankers owned by Teekay Offshore chartered-in to the Teekay Parent fleet.

4 Excludes adjustments for bunker costs which are included in historical period rates provided in the Appendix to this presentation.

5 Includes two LNG carriers, two shuttle tankers and two FSOs chartered-in to the Teekay Parent fleet.

2011/2012 Drydock Schedule

Entity	Segment	March 31, 2011 (A)		June 30, 2011 (A)		September 30, 2011 (A)		December 31, 2011 (E)		Total 2011		Total 2012	
		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
Teekay Parent	Spot Tanker	-	-	1	16	2	108	2	41	5	165	-	-
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	1	16	2	108	2	41	5	165	-	-
Teekay LNG	Fixed-Rate Tanker	-	-	1	71	-	-	-	-	1	71	1	25
	Liquefied Gas	-	-	2	33	-	-	1	31	3	64	1	43
		-	-	3	104	-	-	1	31	4	135	2	68
Teekay Offshore	Spot Tanker	-	-	-	-	-	-	-	-	-	-	2	160
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
	FSO	-	-	-	-	1	66	-	-	1	66	1	39
	Shuttle Tanker	2	68	3	102	1	28	1	42	7	240	9	173
		2	68	3	102	2	94	1	42	8	306	12	372
Teekay Tankers	Spot Tanker	-	-	-	-	-	-	-	-	-	-	2	50
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	2	93
		-	-	-	-	-	-	-	-	-	-	4	143
Teekay Consolidated	Spot Tanker	-	-	1	16	2	108	2	41	5	165	4	210
	Fixed-Rate Tanker	-	-	1	71	-	-	-	-	1	71	3	118
	Liquefied Gas	-	-	2	33	-	-	1	31	3	64	1	43
	FSO	-	-	-	-	1	66	-	-	1	66	1	39
	Shuttle Tanker	2	68	3	102	1	28	1	42	7	240	9	173
		2	68	7	222	4	202	4	114	17	606	18	583

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.

Daughter Cash Flows from Teekay Parent Common Share/Unit Ownership

	Three Months Ended				
	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Teekay LNG Partners					
Distribution per common unit	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.60
Common units owned by					
Teekay Parent	25,208,274	25,208,274	25,208,274	25,208,274	25,208,274
Total distribution	\$ 15,881,213	\$ 15,881,213	\$ 15,881,213	\$ 15,881,213	\$ 15,124,964
Teekay Offshore Partners					
Distribution per common unit	\$ 0.500	\$ 0.500	\$ 0.500	\$ 0.475	\$ 0.475
Common units owned by					
Teekay Parent	22,362,814	22,362,814	22,362,814	14,800,000	14,800,000
Total distribution	\$ 11,181,407	\$ 11,181,407	\$ 11,181,407	\$ 7,030,000	\$ 7,030,000
Teekay Tankers					
Dividend per share	\$ 0.15	\$ 0.21	\$ 0.25	\$ 0.22	\$ 0.31
Shares owned by Teekay Parent ¹	16,112,244	16,112,244	16,112,244	16,112,244	16,112,244
Total dividend	\$ 2,416,837	\$ 3,383,571	\$ 4,028,061	\$ 3,544,694	\$ 4,994,796

¹ Includes Class A and Class B shareholdings.