



**TEEKAY CORPORATION**  
4th Floor, Belvedere Building, 69 Pitts Bay Road,  
Hamilton, HM 08 Bermuda

## NEWS RELEASE

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### TEEKAY CORPORATION DECLARES DIVIDEND

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Hamilton, Bermuda, October 1, 2009 - Teekay Corporation (*Teekay* or *the Company*) announced that its Board of Directors has voted to declare a cash dividend on its common stock of \$0.31625 per share, payable on October 30, 2009 to all shareholders of record as at October 16, 2009.

“Teekay’s stable quarterly dividend payments, even with the weak spot tanker rates we are currently experiencing, are a reflection of our substantial long-term fixed-rate cash flows,” commented Bjorn Moller, Teekay Corporation’s President and Chief Executive Officer. “The distributions we currently receive from our MLP daughter companies, Teekay LNG Partners and Teekay Offshore Partners, alone are sufficient to cover our dividend each quarter.” Mr. Moller continued, “In addition to our stable cash flows, Teekay is well-positioned financially with consolidated liquidity of \$2.8 billion, including over \$750 million of pre-arranged financing for our remaining capital expenditure commitments, and a favorable debt profile with no significant near-term debt maturities and no covenant concerns. We have continued to enhance Teekay’s financial strength and flexibility through cost reductions and de-leveraging of our balance sheet. During the past year, we have reduced our overhead and vessel operating expenses by approximately 20 percent and 7 percent, respectively. Asset sales to our daughter companies in the third quarter, which included the dropdown of the *Petrojarl Varg* FPSO to Teekay Offshore Partners and the two Tangguh LNG carriers to Teekay LNG Partners, have resulted in further de-leveraging at the Teekay parent company level, in addition to the over \$300 million net debt reduction achieved in the previous four quarters.”

## **About Teekay**

Teekay Corporation transports more than 10 percent of the world's seaborne oil, has built a significant presence in the liquefied natural gas shipping sector through its publicly-listed subsidiary, Teekay LNG Partners L.P. (NYSE: TGP), is further growing its operations in the offshore oil production, storage and transportation sector through its publicly-listed subsidiary, Teekay Offshore Partners L.P. (NYSE: TOO), and continues to expand its conventional tanker business through its publicly-listed subsidiary, Teekay Tankers Ltd. (NYSE: TNK). With a fleet of 165 vessels, offices in 16 countries and 6,700 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, helping them seamlessly link their upstream energy production to their downstream processing operations. Teekay's reputation for safety, quality and innovation has earned it a position with its customers as The Marine Midstream Company.

Teekay's common stock is listed on the New York Stock Exchange where it trades under the symbol "TK".

For Investor Relations enquiries contact:

Kent Alekson

Tel: +1 (604) 844-6654

Web site: [www.teekay.com](http://www.teekay.com)

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## FORWARD LOOKING STATEMENTS

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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: the Company's financial strength, including the stability of its quarterly dividends and cash flows, its liquidity position, debt covenant compliance and debt maturity profile; the Company's future capital expenditure commitments and the financing requirements for such commitments; the timing and amount of distributions received by the Company as a result of its ownership in Teekay LNG Partners L.P. and Teekay Offshore Partners L.P.; and the impact on the Company's financial leverage and flexibility resulting from selling assets to its subsidiary companies, including the recent sale of the *Petrojarl Varg* FPSO to Teekay Offshore Partners L.P. and Tangguh LNG carriers to Teekay LNG Partners L.P. 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; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; shipyard production delays; changes in the Company's expenses; the Company's future capital expenditure requirements; the inability of the Company to complete vessel sale transactions to its daughters or 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, 2008. 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.