

TEEKAY CORPORATION

Investor Day

April 4, 2007



Forward Looking Statements

This presentation 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 future growth prospects; tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; the Company's future capital expenditure commitments and the financing requirements for such commitments; the cash flow to be received from the Company's L.P. and G.P. ownership; the Company's valuation; the expected growth of the LNG and Offshore markets; and the timing of newbuilding deliveries and the commencement of charter contracts. 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 and LNG, 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; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; shipyard production delays; the Company's future capital expenditure requirements; the Company's and Teekay LNG and Teekay Offshore's potential inability to raise financing to purchase additional vessels; 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, 2005. 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.

Today's Teekay Team

- ▶ **C. Sean Day – Chairman of the Board**
- ▶ **Bjorn Moller – Chief Executive Officer**
- ▶ **Peter Evensen – Chief Strategy Officer**
- ▶ **Vince Lok – Chief Financial Officer**
- ▶ **Scott Gayton – Manager, Investor Relations**
- ▶ **Dave Drummond – Investor Relations, Analyst**

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Teekay in 1998 – A Tanker Company

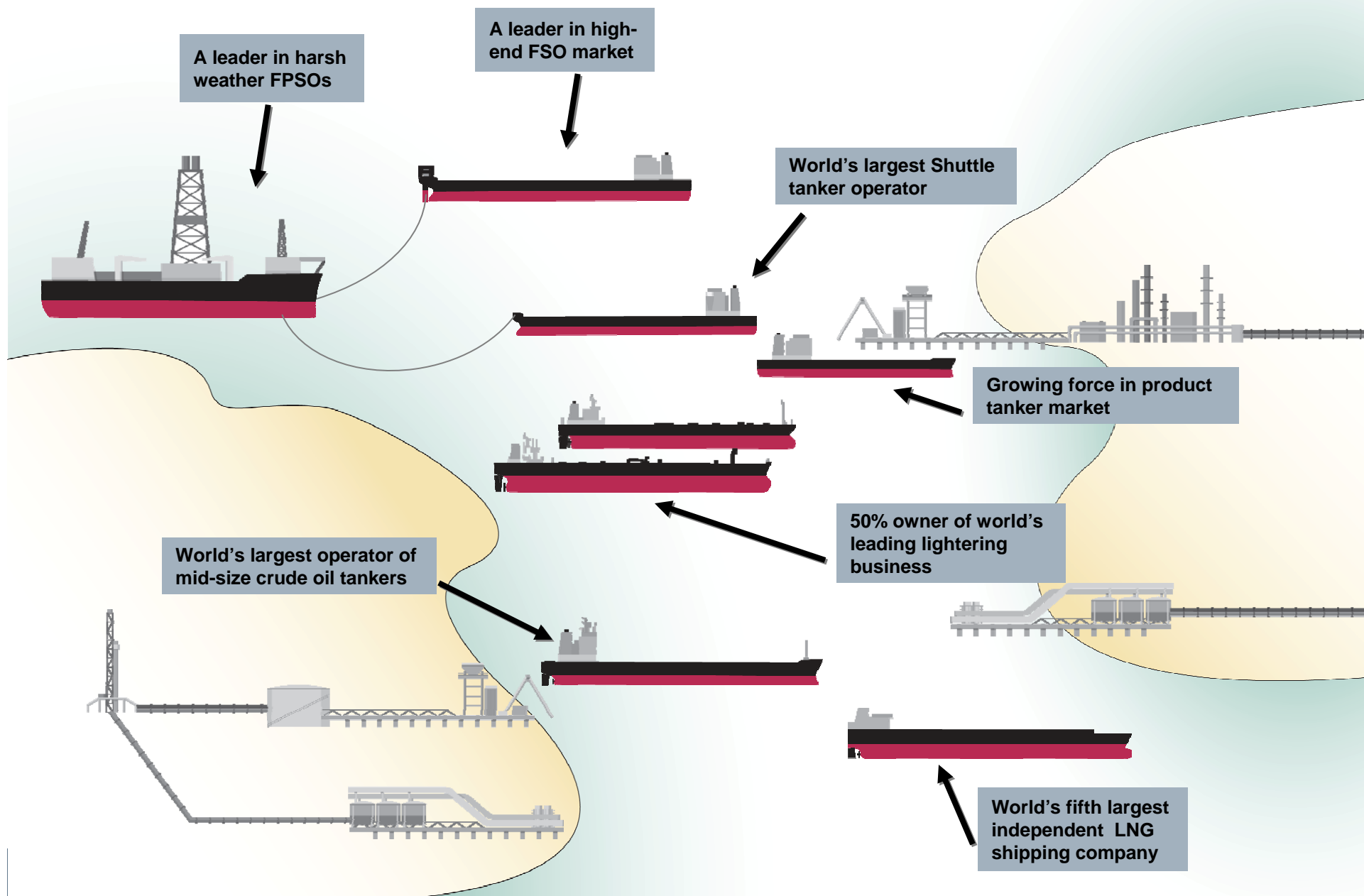


Teekay in 2007 – Much More than a Tanker Company

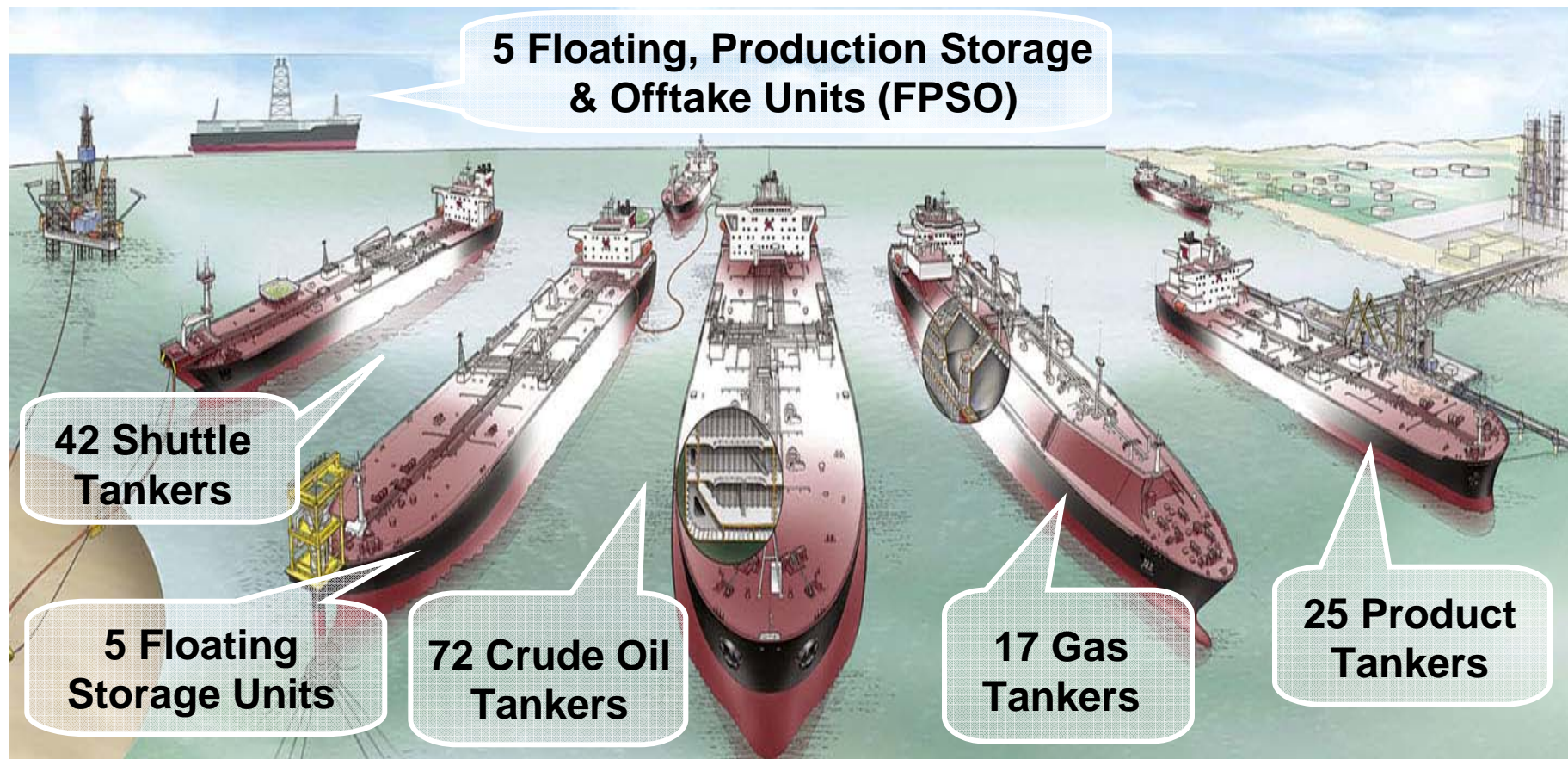
We have created a unique platform through the Teekay Marine Midstream concept

CUSTOMER LOGISTICS	NCS EMISSIONS CONTROL PROGRAM (VOC)	OFFSHORE LOADING LOGISTICS (NAVION)	EMBEDDED CHARTERING AT ASTRA OIL	BHPB MARINE OUT-SOURCING	CONOCO PHILLIPS STRATEGIC L/T CHARTERS	CALTEX AUSTRALIA OUT-SOURCING	SPT LIGHTERING J/V	STRATEGIC COAs	OFFSHORE OILFIELD SERVICES	CEPSA STRATEGIC L/T CHARTERS		
ASSET MIX (HARDWARE)	SHUTTLE TANKERS	CRUDE OIL TANKERS			PRODUCT CARRIERS				SPECIALIZED		FSOs FPSOs	LNG/LPG CARRIERS
		VLCC	SUEZMAX	AFRAMAX	LR II	LR I	MR	SHORT-SEA	LIGHTERING SHIPS	ICE CLASS		
PEOPLE & SYSTEMS (SOFTWARE)	BUSINESS INTELLIGENCE SYSTEMS	INDIVIDUAL BUSINESS UNITS FOCUS ON BD/CUSTOMER RELATIONS			REGIONAL MARINE, TECHNICAL & CUSTOMER SERVICE CENTRES	CENTRALIZED STANDARDS TEAMS					TRAINING BUSINESS	PROJECT MNGM'T
		TANKERS	SHUTTLE	GAS		OFFSHORE	HSE / RISK MGMT.	PEOPLE DEV.	ASSET QUALITY	PROJECT EXECUTION		
SCALE	142 VESSELS OWNED, CHARTERED AND/OR MANAGED 24 NEWBUILDINGS ON ORDER 4800 SEA STAFF		21 OFFICES 800 SHORE BASED EMPLOYEES			TOTAL ASSETS \$7.7 BILLION					PUBLICLY LISTED LNG and OFFSHORE COMPANIES	

Serving Customers from Reservoir to Refinery



The Teekay Marine Midstream Platform



CUSTOMER

PEOPLE

FINANCE

OPERATIONS

Teekay Corporation In Profile

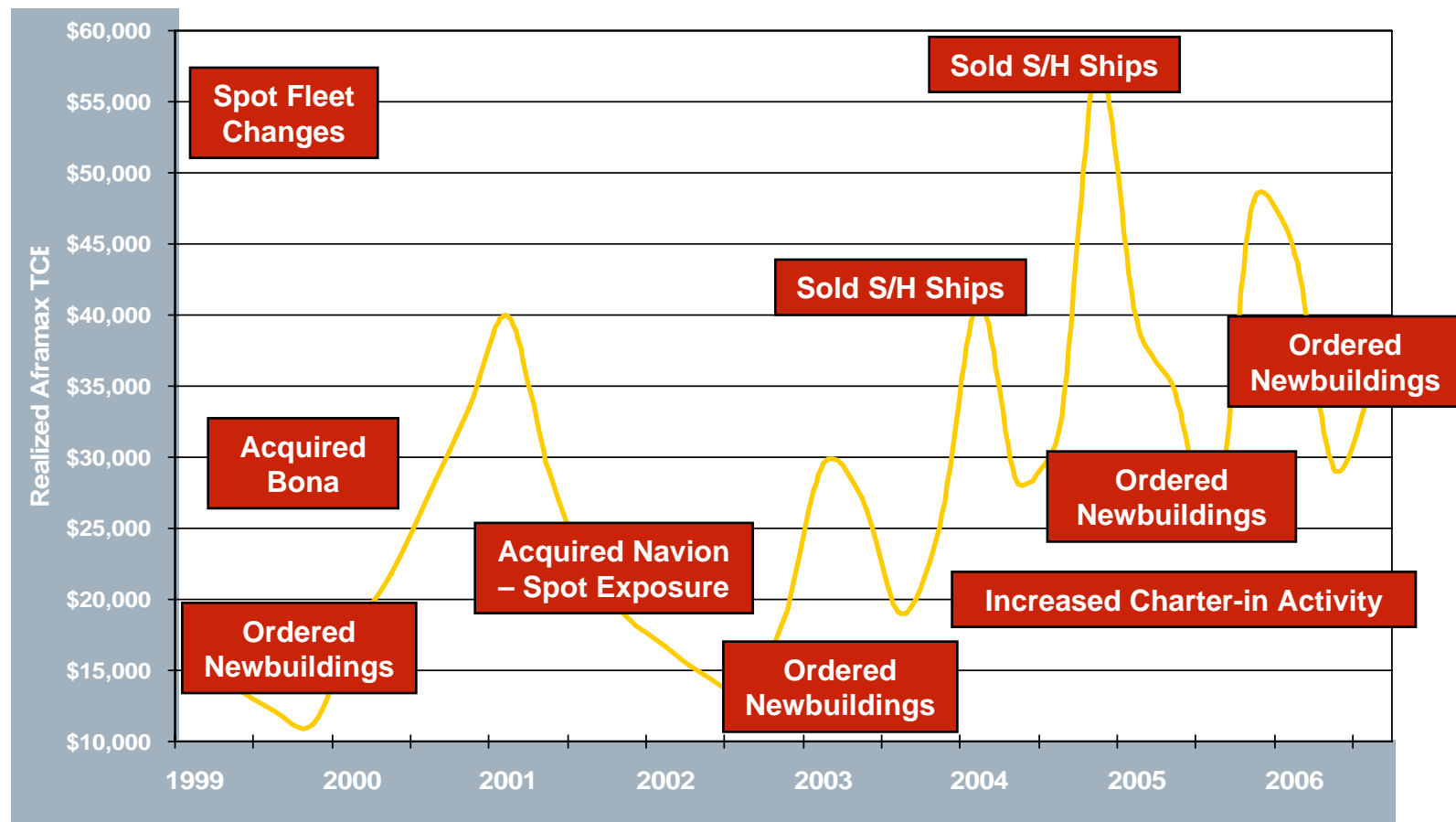
- ▶ An asset management company creating value in the Marine Midstream space through:
 - ▶ Proactive freight and vessel trading
 - ▶ An integrated marine operations franchise
 - ▶ Global project management
 - ▶ Innovative corporate structure
- ▶ Transnational company with 21 offices and 5,600 employees worldwide
- ▶ Over \$7.7 billion in assets moving 10 percent of the world's seaborne oil:
 - ▶ 166 vessels, owned, chartered or managed
 - ▶ 24 vessels on-order valued at ~\$3 billion

Value Creation Approach – Four Components

- ▶ Proactive freight and vessel trading
 - ▶ Disciplined timing of asset investment
 - ▶ Market knowledge enhances returns
- ▶ An integrated marine operations franchise
 - ▶ Teekay's brand is built on the in-house management of all critical functions
- ▶ Global project management
 - ▶ Combining our expertise to get value-added projects
- ▶ Innovative corporate structure
 - ▶ MLPs facilitate profitable growth and enhance value

Proactively Managing the Cycle

- ▶ Understanding trends
- ▶ Market intelligence
- ▶ Patience
- ▶ Strong Balance Sheet



Global Freight Trading Network



- ▶ 24 hour coverage through commercial offices in all major shipping markets
- ▶ Available to customers in real-time
- ▶ Paper and physical freight trading

Integrated Marine Operations Franchise

- ▶ Regional customer service
- ▶ Reputation for health, safety, quality and environmental stewardship
- ▶ Cost effectiveness
- ▶ Experienced and well trained staff



Teekay Brand Opens Doors to New Business

Global Project Management

- ▶ Teekay has developed powerful internal project management expertise which allows us to work on numerous projects simultaneously

$$\begin{array}{ccccccc} \text{Customer} & & \text{Operational/} & & \text{Financial} & & \text{Engineering \&} \\ \text{Relationships} & + & \text{Commercial} & + & \text{Expertise} & + & \text{Technical} \\ & & \text{Expertise} & & & & \text{Expertise} \\ & & & & & = & \text{Specialized} \\ & & & & & & \text{Project} \\ & & & & & & \text{Management} \\ & & & & & & \text{Expertise} \end{array}$$

Recent Project examples:

Gas

CNG
Skaugen LPG
acquisition
RasGas 3
Tangguh

Offshore

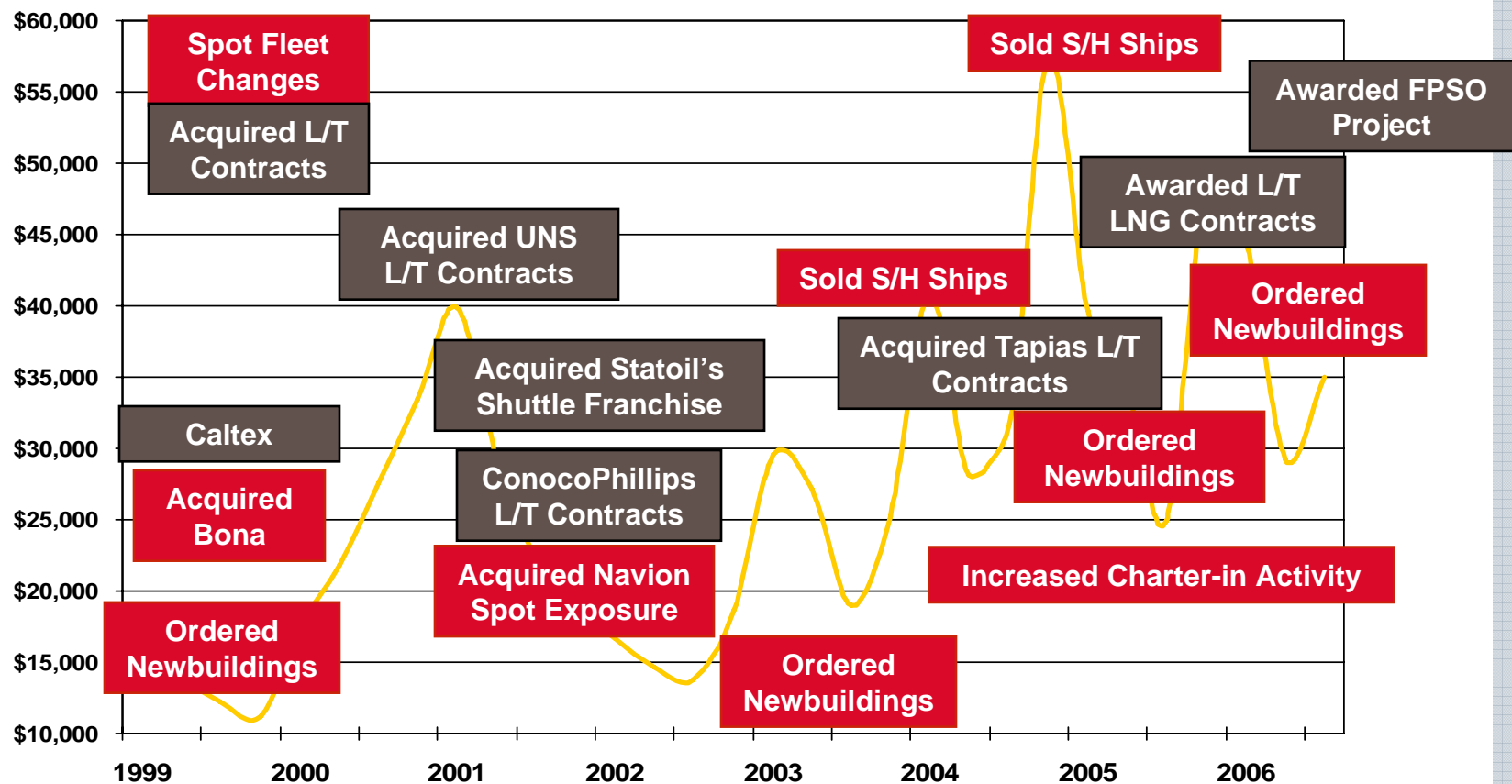
Petrojarl
Siri Project
Brazil Shuttle Conversions
Shuttle Tanker
Newbuildings

Conventional Tankers

Large Suezmax Orderbook
Swift Product Tanker Pool

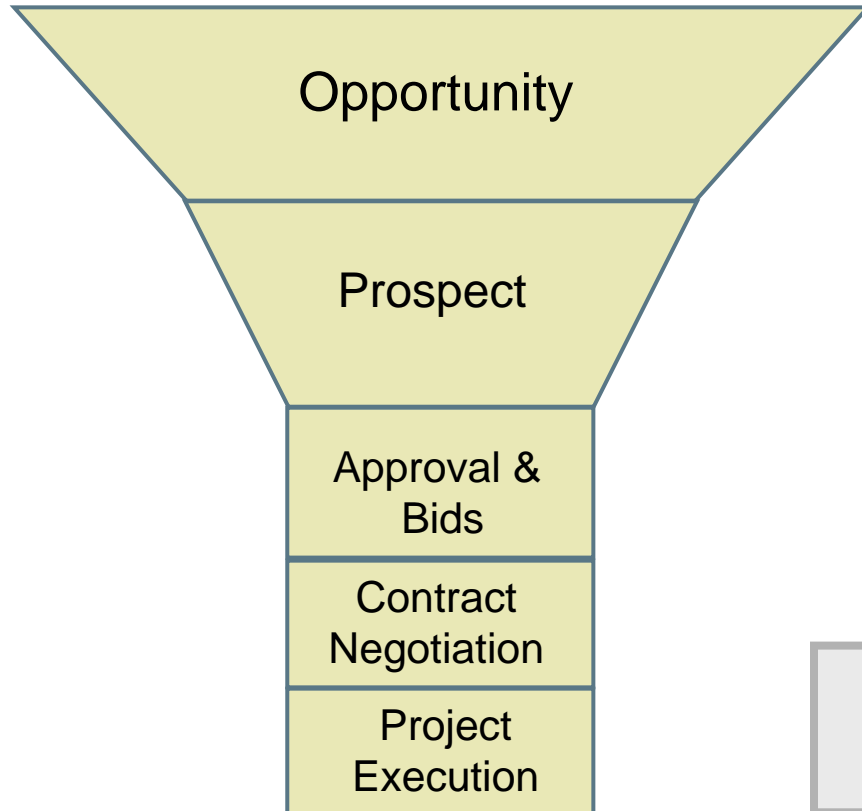
Global Project Management cont'd

- ▶ Built core competencies in securing strategic outsourcings as well as acquiring and integrating new businesses
- ▶ Subsequently used each deal as a base for further expansion



Projects are independent of the cycle

The Teekay Business Development Funnel



Targeted Unlevered IRRs

FPSOs: 12% - 15%

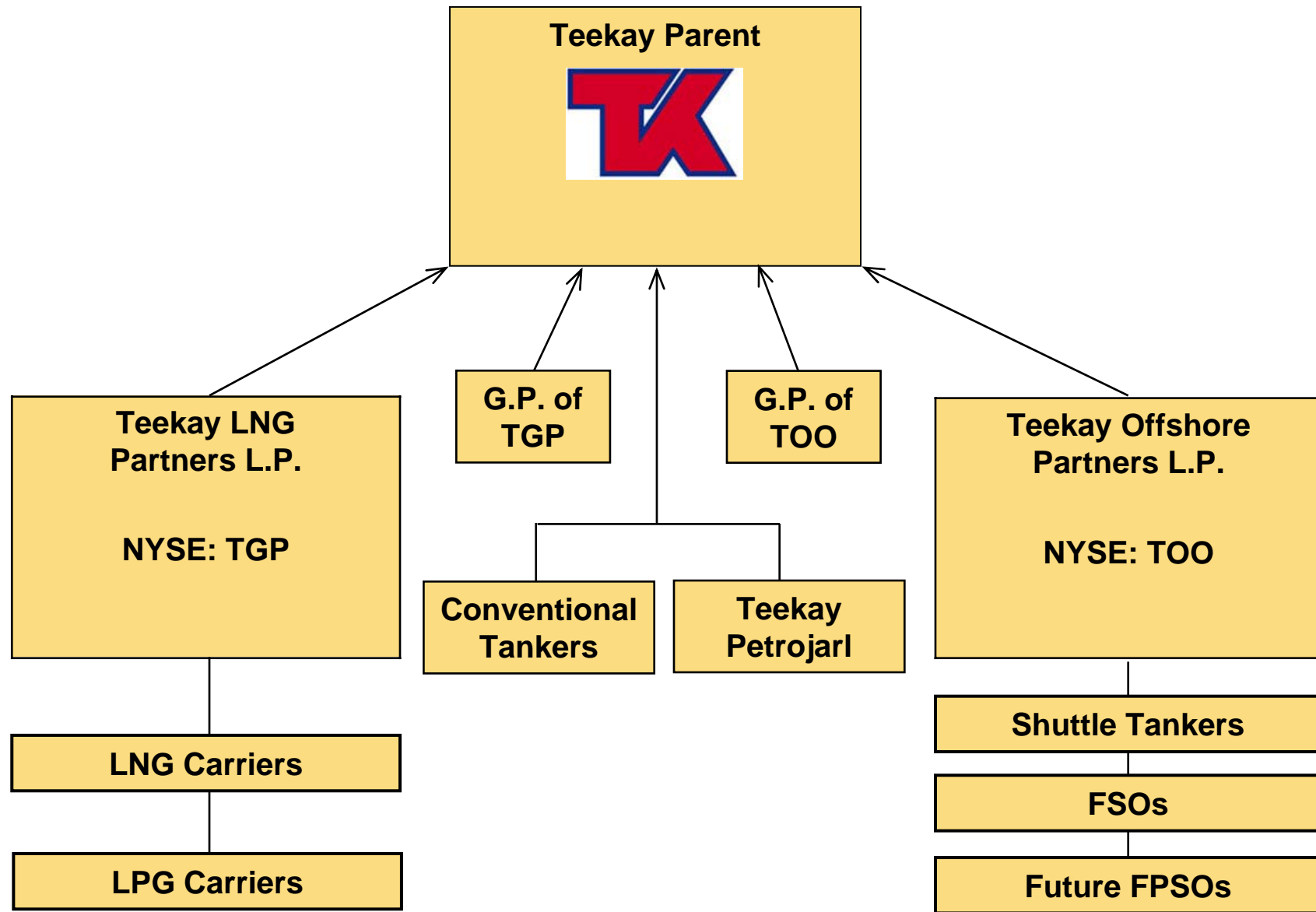
Shuttle Tankers: 10% - 12%

LNG Carriers: 8% - 10%

Conventional Tankers: >9%

**GPs Further Enhance
Teekay's IRRs**

Innovative Corporate Structure



Corporate Structure Facilitates Growth

~70%* of Teekay's assets are MLP eligible

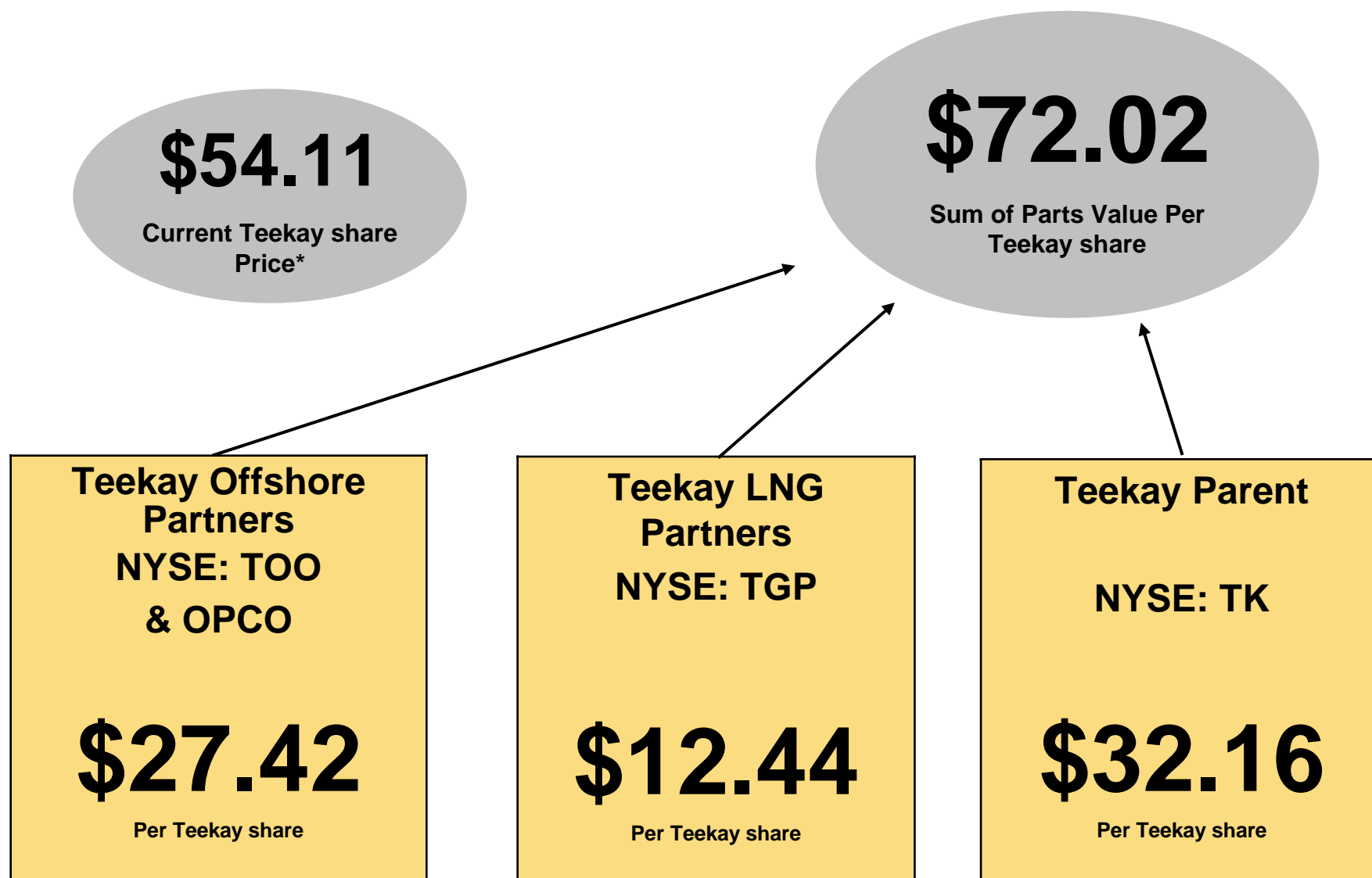
Strategic rationale for carving out fixed-rate businesses into MLPs:

- ▶ Illuminates higher value of fixed-rate cash flows to Teekay investors
- ▶ Cost of equity advantage accelerates more profitable growth
- ▶ General Partner interest generates fee based revenue which enhances the return to Teekay

Teekay as General Partner Manages the Assets

*Based on book values

Teekay is Trading at 75% of Sum of Parts Value



*As at March 29, 2007

Assumptions for sum of parts valuation provided in appendix

Today's Teekay

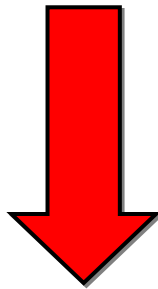
- ▶ Teekay is a leading asset management company focused on the Marine Midstream space
- ▶ To create value, Teekay will utilize four key components:
 - ▶ Spot trading
 - ▶ Project Management
 - ▶ Operating Expertise
 - ▶ Corporate Structure
- ▶ Our asset management platform reduces risk and enhances shareholder return

Teekay is much more than a shipping company!

Teekay – More than a Shipping Company

What's in a name.....?

Teekay Shipping Corporation



Teekay Corporation

Name change to be voted on by shareholders at 2007 AGM

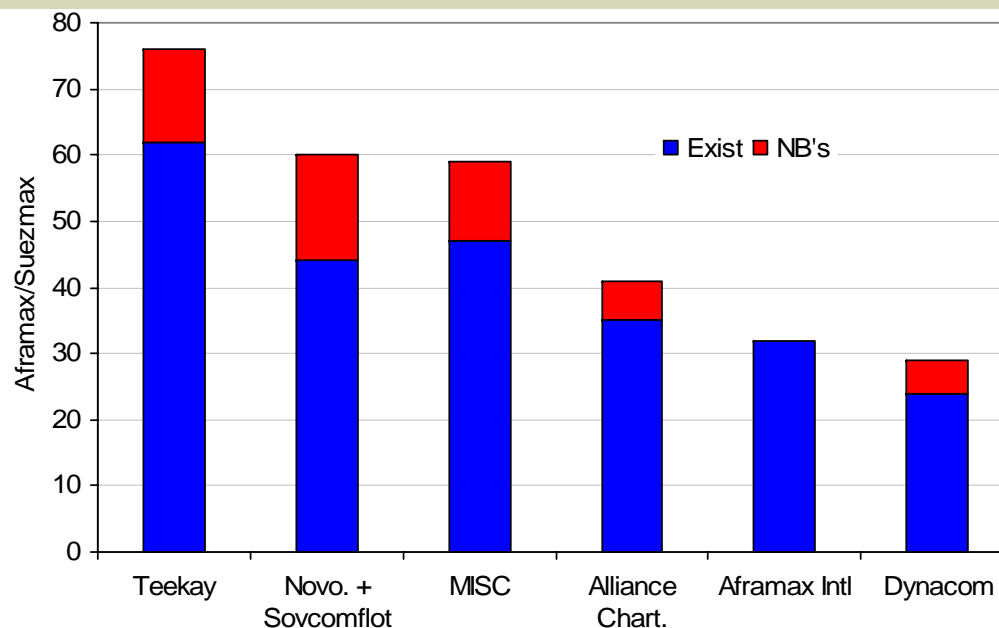
Overview of Teekay Parent

- ▶ Crude and Product Tankers
- ▶ Teekay Petrojarl
- ▶ GP and LP Interest in two MLPs



World Leader in Conventional Tanker Business

- ▶ Largest operator of medium size crude oil tankers
- ▶ Growing Suezmax / product tanker business
- ▶ 1 billion barrels of oil shipped in 2006
- ▶ 420 million barrels under contract
- ▶ Maintaining high in-charter activity
- ▶ Intensive freight trading system



Customer Benefits from Teekay Scale & Breadth

- ▶ Global Reach - the only truly global tanker company able to meet the worldwide need of our customers
- ▶ Customer Service - interchangeability of ships increases on time performance
- ▶ Teekay's tanker franchise has the ability to undertake large-scale COAs for our customers
- ▶ Innovative contracts – open book relationships

Growth Areas – Suezmax and Product Tankers

Suezmax Tankers

- ▶ World's largest orderbook of Suezmaxes – 10 on-order
- ▶ Strong oil production growth from West Africa & FSU supports Suezmax demand
- ▶ Changing nature of trades supports Suezmaxes
- ▶ Gives Teekay the flexibility to offer contracts for both Aframaxes & Suezmaxes
- ▶ Supports shuttle & offshore franchise

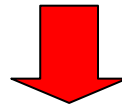
Product Tankers

- ▶ New refining capacity being built in the Middle East & Asia - will lead to longer-haul trades
- ▶ Complementary customer relationships
- ▶ Have built up a position in LRIIs (coated Aframaxes) with 7 owned, 1 on-order. Can trade both crude & clean products.
- ▶ Pooling to consolidate market ex. SWIFT Tankers - Intermediate Pool with Maersk

2007 Outlook: Continued Tight Tanker Market

Platou tanker utilization estimate for 2006: 89%

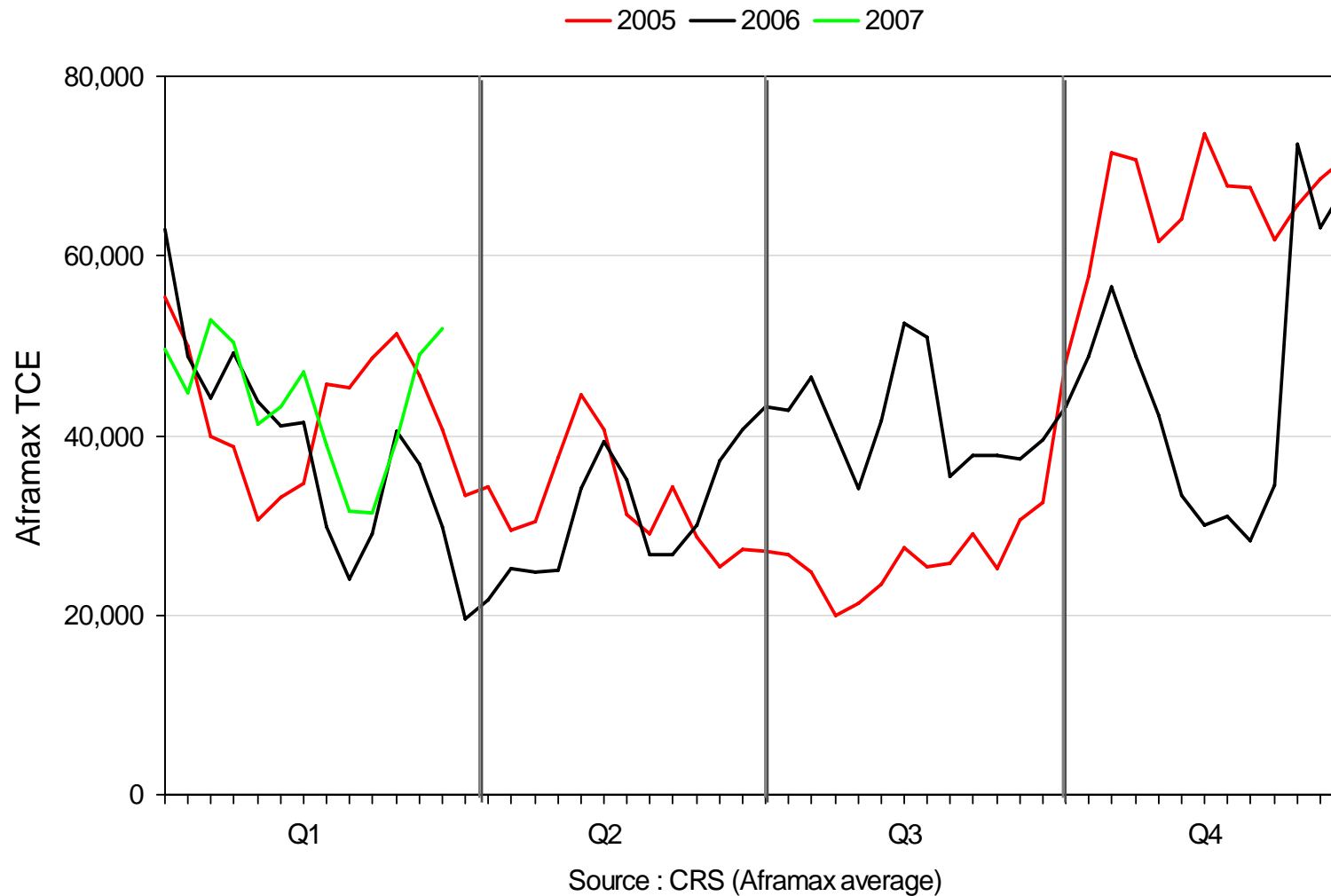
<u>2007 Tanker Supply (Mdw)</u>		<u>2007 Tanker Demand</u>	
2007 Tanker deliveries*	34	IEA oil demand growth	1.8%
10% average slippage in deliveries	(3.4)	Conversion factor	2.5x
Expected deliveries	30.6	=> Tanker demand Growth	4.5%
Mandatory scrapping*	~8	Plus:	
Sales for offshore / conversion	~3	- Continued subtle lengthening of voyage distances	
Est. net fleet growth	19.6	- Increased call-on-OPEC in 2H07	
	or 5.2%	- Discrimination of single-hull vessels	



Tanker supply / demand growth appear evenly balanced for 2007

*Source: Clarkson's and industry sources

Strong Freight Markets



Teekay has Significant Operating Leverage

Acquisition of Petrojarl ASA

- ▶ Acquired 64.5% of Petrojarl ASA in late 2006
- ▶ Strategic Rationale
 - ▶ Natural extension of Teekay's offshore franchise
 - ▶ Petrojarl owns and operates 4 FPSO units in the North Sea and is considered a leader in harsh weather FPSOs
 - ▶ Makes Teekay a one-stop marine solutions provider for offshore oil production and transportation
- ▶ Immediate Growth
 - ▶ Siri Project - Awarded FPSO contract to service Petrobras' Siri project commencing 1q08



Petrojarl's Existing FPSO Units



Petrojarl I **Converted: 2001**

Field: *Glitne, NCS*
Client: *Statoil*



Petrojarl Varg **Built: 1999**

Field: *Varg, NCS*
Client: *Talisman*



Petrojarl Foinaven **Built: 1996**

Field: *Foinaven, UKCS*
Client: *BP*



Ramform Banff **Built: 1998**

Field: *Banff, UKCS*
Client: *CNR*



Petrojarl Value Potential – Part I

Winning New Projects

- ▶ In-house engineering capability
- ▶ Strong reputation for project execution and reliable operations
- ▶ Competitive cost of capital through Teekay Offshore
- ▶ New projects are very valuable
 - ▶ E.g. Siri project: \$160m investment => \$30m annual CFVO



Petrojarl Value Potential – Part II

Renegotiation/Redeployment of Existing FPSO Units

- ▶ Petrojarl FPSO contracts entered into during lower rate environment => today, significantly out-of-the-money
- ▶ We currently estimate the existing contracts to be out-of-the-money by \$600m
- ▶ In 2006, renegotiated Petrojarl Varg contract leading day rate increase from \$155,000/day to a minimum of \$220,000/day => CFVO doubled
- ▶ Next 2-3 years: assets available for redeployment => window for contract renegotiation approaching



Petrojarl Varg



Petrojarl Foinaven



Petrojarl 1



Ramform Banff

Assets Under Management

		<u>2000</u>	<u>2004</u>	<u>2007</u>
In-charter	- Spot	-	\$1,171.6m	\$1,643.7m
Fleet	- Fixed-rate	-	536.6m	962.9
Commercially Managed Fleet		-	-	218.5
MLPs		-	-	657.1
(minority interest portion)				
General Partnership Interests		-	-	37.9
Total		<u>-</u>	<u>\$1,708.2m</u>	<u>\$3,520.2</u>

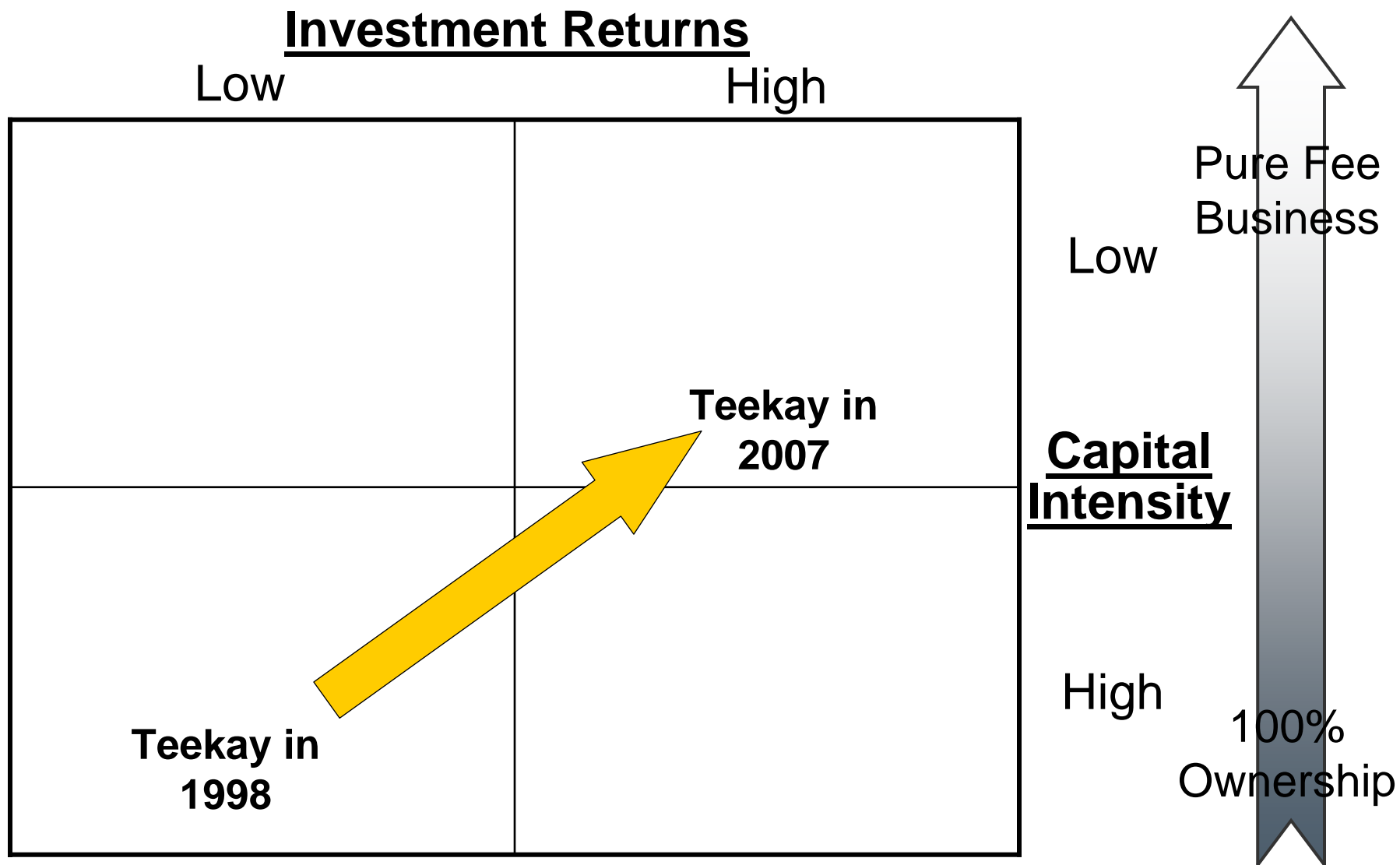
**Teekay has a unique position in the industry –
managing other people's assets increases returns**

Benefits of an Asset Management Platform

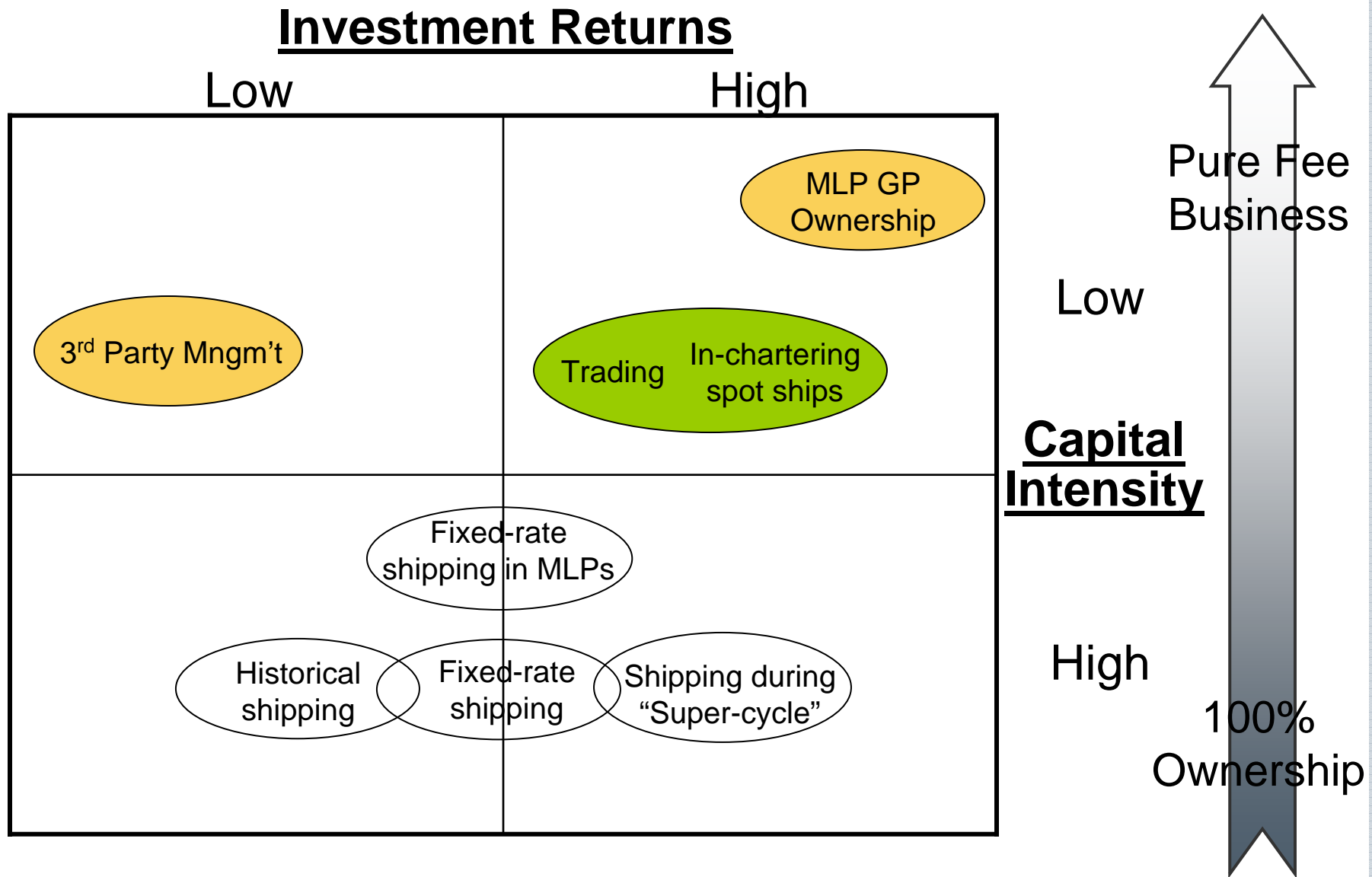
- ▶ Leverages existing operational expertise to enhance returns through fee income
- ▶ Provides capital to pursue large scale transactions
- ▶ Reduces risk
- ▶ Participation in value creation through G.P. Incentive Distribution Rights (IDRs)

Enhances Shareholder Return

Teekay's Business is Evolving



Changing the Risk/Reward Ratio in our Favor



Overview of Master Limited Partnerships (MLPs)



What is an MLP?

A Master Limited Partnership (MLP) is a legal form, similar to a C-Corp. but with important tax advantages

How did the MLP structure arise?

- ▶ Based on the U.S. tax laws
- ▶ Allows publicly traded partnerships for “natural resource” businesses

Why do investors buy MLPs?

- ▶ Expect stable cash distributions with modest growth
- ▶ Issuers incentivized to grow distributions through subordination / Incentive Distribution Rights
- ▶ Partnership pays no income tax and distributions tax deferred

What are the considerations?

- ▶ An MLP is a true independent entity
- ▶ Penalties for missing distributions
- ▶ Separate Board and management
- ▶ Non-competes between Sponsor and MLP
- ▶ Non-recourse debt to Teekay (Sponsor)

Why Carve-out Assets into MLPs

Capitalize on growing fixed-rate investment opportunities

- ▶ Provides currency for project or acquisition opportunities in LNG, Offshore (shuttle, FSO and now FPSO) that could not be completed under Teekay's original structure

Lower cost of capital

- ▶ Yield-oriented investors place a higher value on stable cash flow businesses, which results in a lower cost of equity for MLPs

Teekay can retain control even after issuing equity capital

- ▶ In an MLP, the General Partner (GP), makes all operational decisions while equity capital is issued in the form of Limited Partner units which have limited rights

Illuminates the value of the fixed-rate businesses

- ▶ Prior to the carve-outs, Teekay's fixed-rate businesses were being valued at the same multiple as purely spot tanker owners

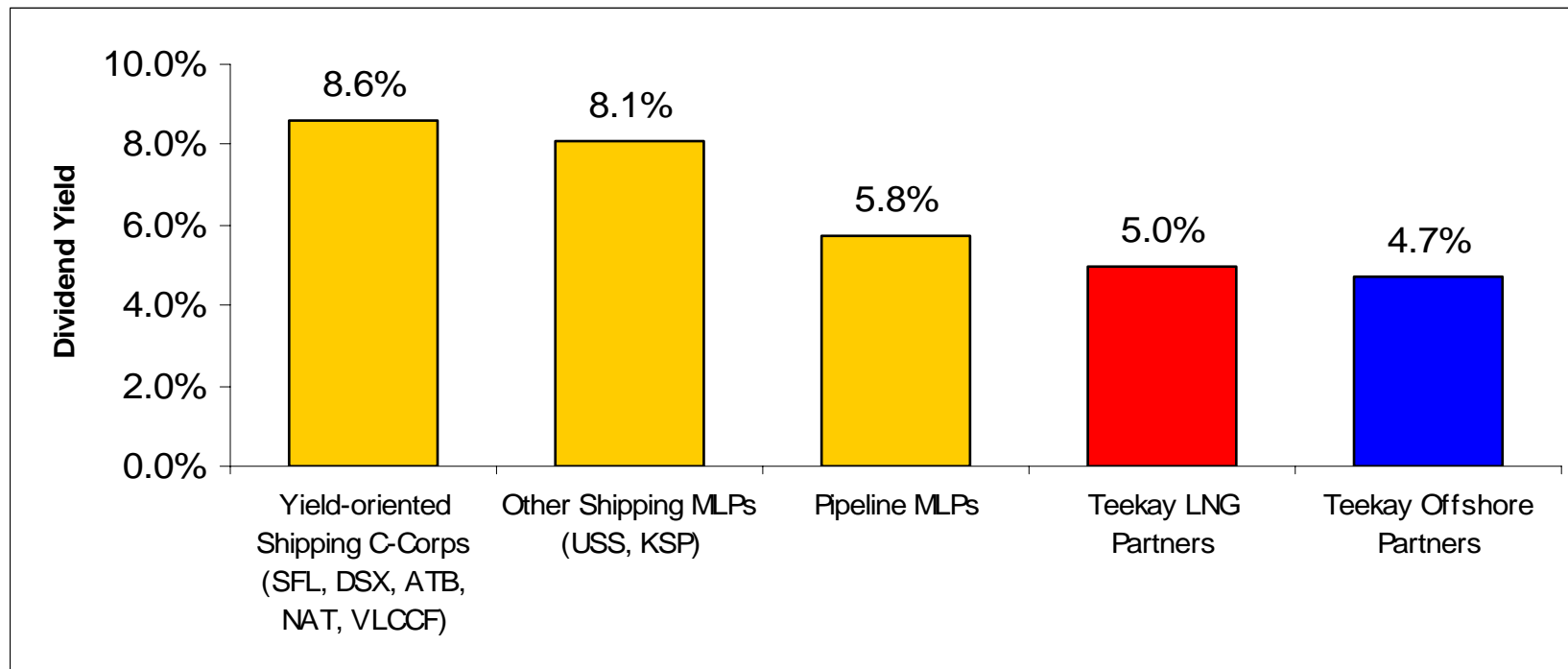
Teekay's Shareholders Benefit When our MLPs Grow

Growing businesses within the MLP structure **benefits Teekay shareholders**

- ▶ Value of L.P. units increases with every accretive transaction
- ▶ Value of G.P. grows with every project “dropped down” to MLPs from Teekay
- ▶ “Virtuous cycle” benefits Teekay shareholders
- ▶ Free cash flow to Teekay increases with every accretive transaction

Valuation of MLPs – Lower Yield

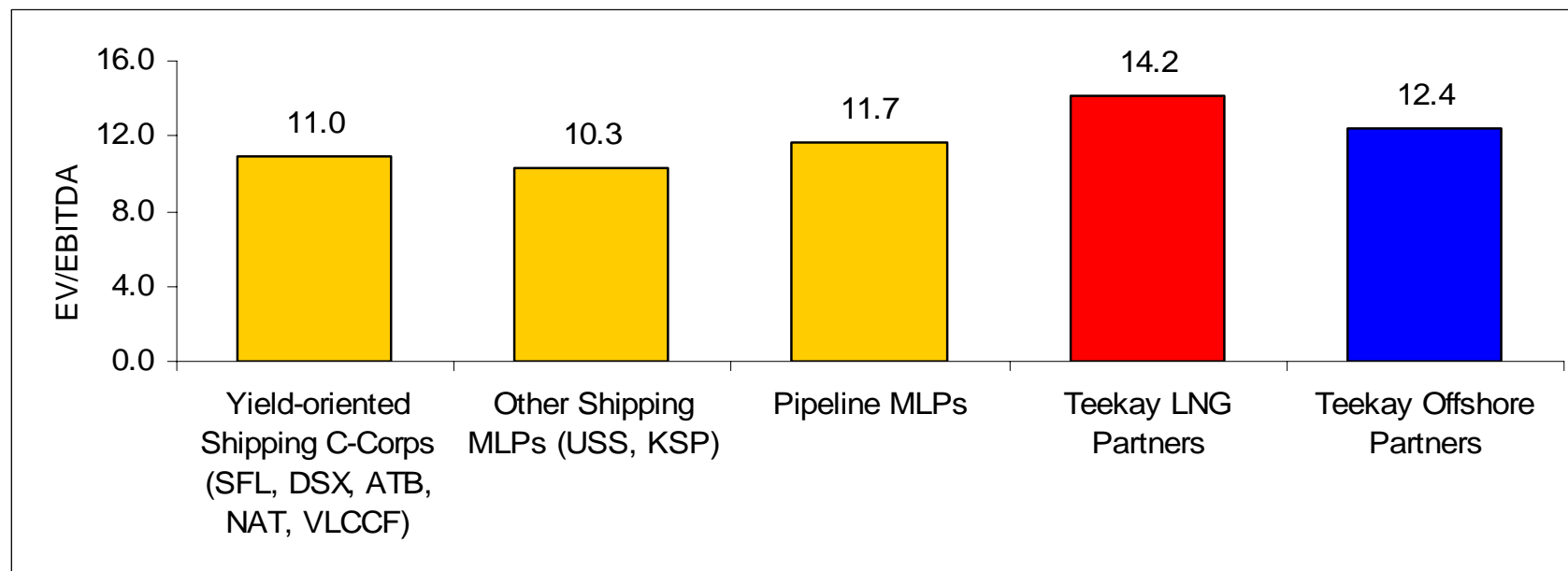
MLPs tend to trade at lower yields than their shipping C-Corp peers



Source: Wachovia, as of Mar. 12, '07
Jefferies, as of Mar. 26, '07

Valuation of MLPs – Higher Multiples of Cash Flow

MLPs tend to trade at higher valuations than their shipping C-Corp peers



Source: Wachovia, as of Mar. 12, '07
Jefferies, as of Mar. 26, '07

NYSE: TOO

IPO Date: Dec. 13, 2006

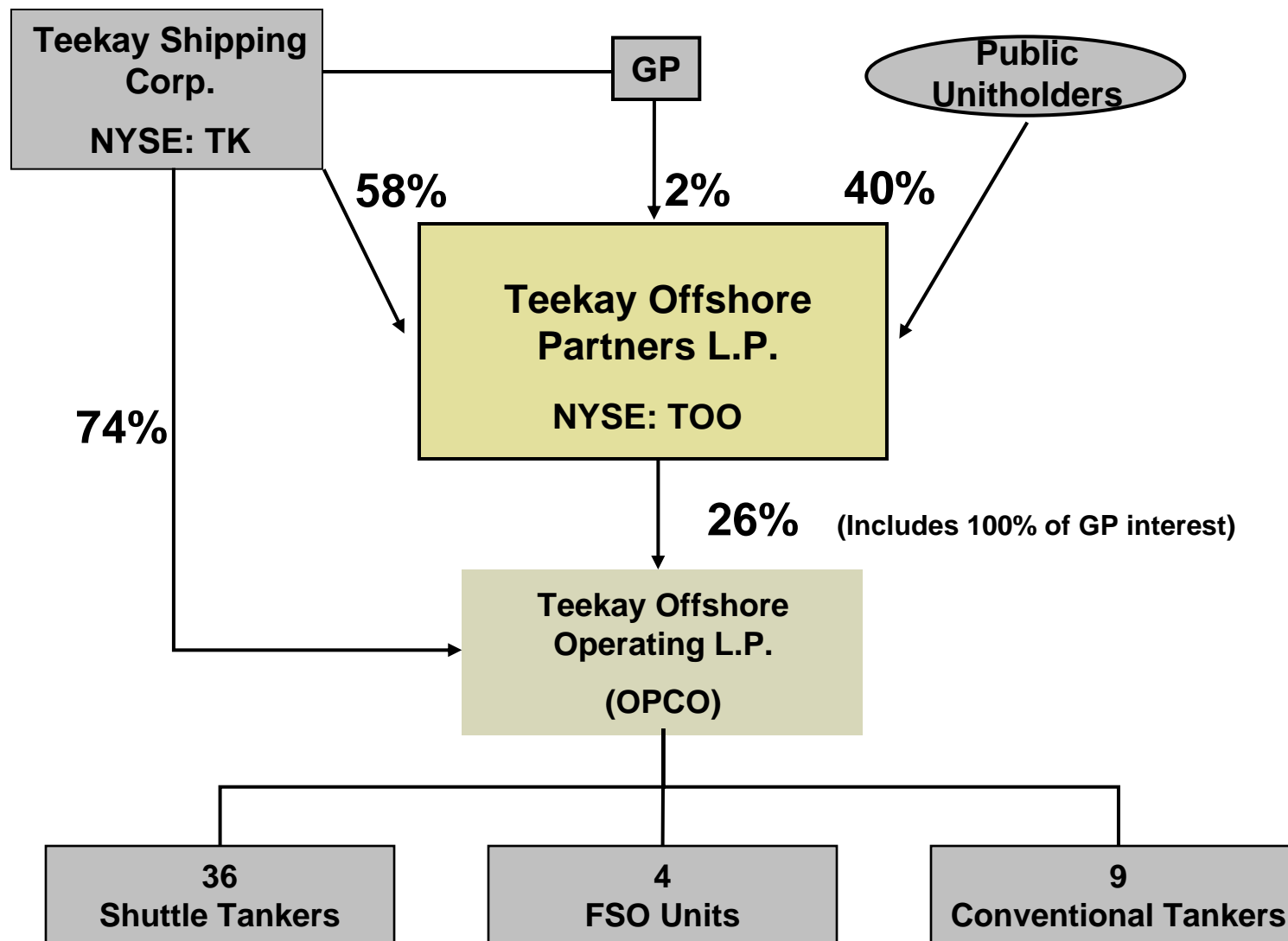
Current Price/unit: \$29.67*

Current Dist'n/unit: \$1.40

*As of March 29, 2007



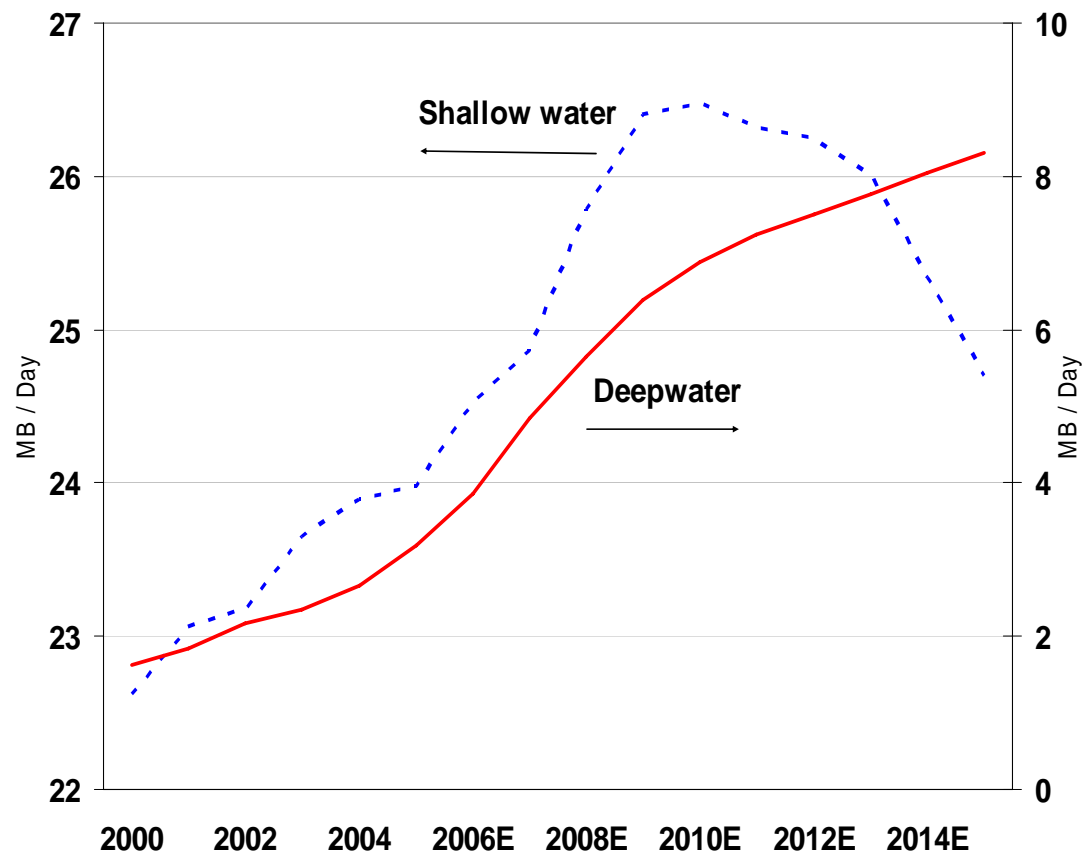
Teekay Offshore Partners – Ownership Structure



Significant Deepwater Offshore Growth

- ▶ Deepwater offshore oil production is one of the fastest growing areas in the energy industry
- ▶ Only significant opportunity to add reserves outside of Russia and Middle East
- ▶ High oil prices have stimulated offshore oil production
- ▶ Oil exploration being done at up to 3,000 m, compared to 1,000 m ten years ago

Increasing Trend Towards Deepwater Oil Production



Deepwater Crude Oil Production is Expected to Almost Triple from 2005 – 2015

Offshore Oil Transportation, Storage and Production



Shuttle Tanker

Specially designed to transport oil from offshore installations to refineries

Majority of contracts are 'life of field'

Cost: \$100m - \$150m



FSO

Provides on-site storage for oil fields

Contracts are generally long-term, fixed-rate

Cost: \$20m - \$100m



FPSO

Oil production and storage vessel

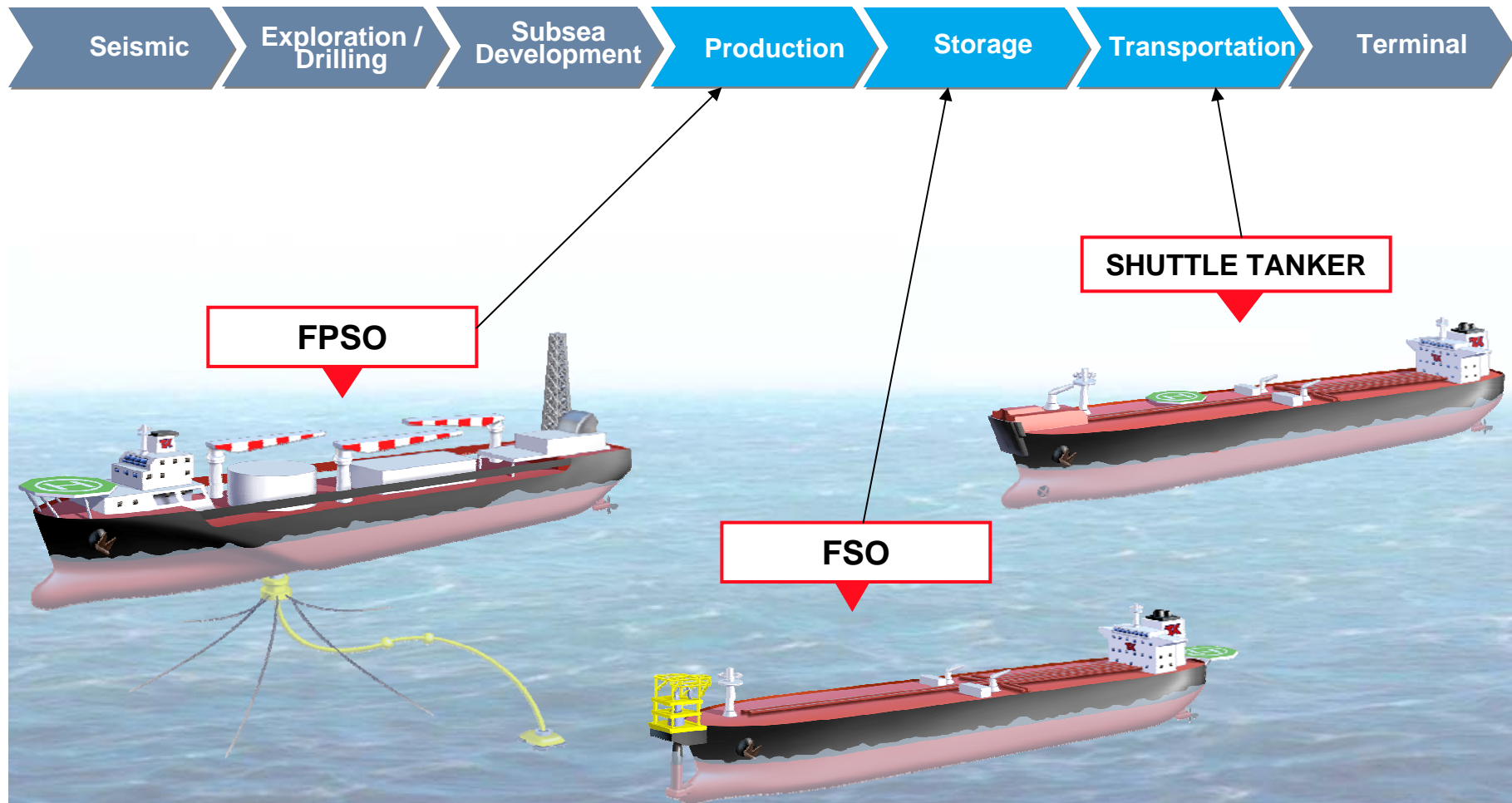
Contracts are generally long-term

Cost: \$100m - \$1b

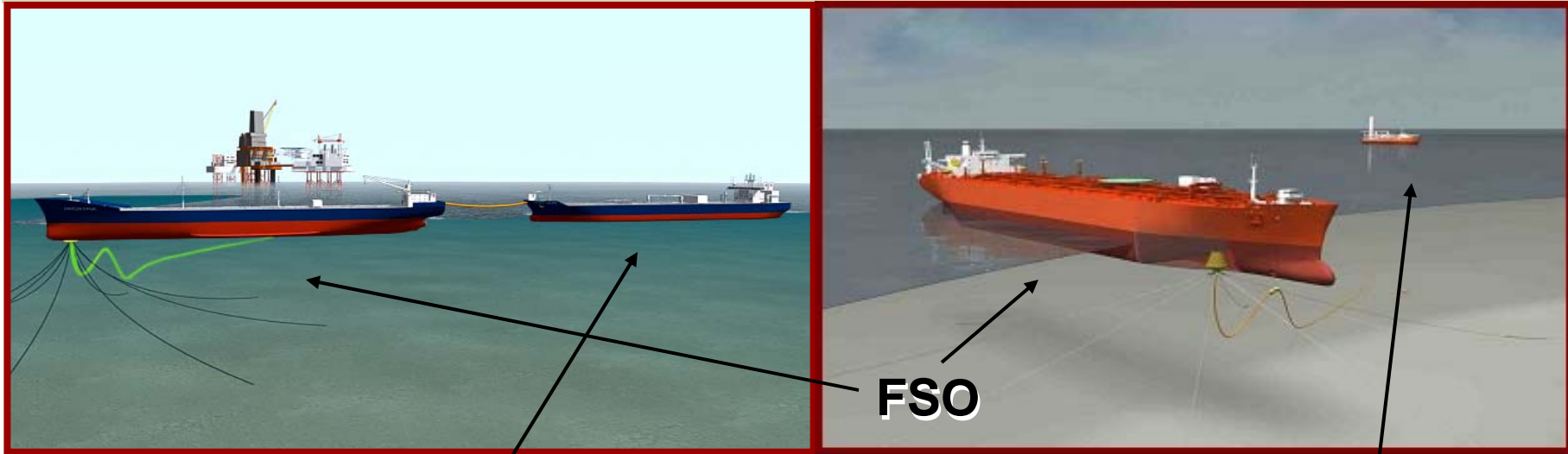
Growing Investment in Offshore Oil and Gas Sector

Run-rate of \$247 billion annually by 2010

\$163 billion in 2005 expenditures



Teekay Offshore Offers One-Stop Service



Bundling of Offshore Services Adds Value

Dominant Position in an Expanding Shuttle Tanker Market

World's Largest Owner and Operator

- ▶ OPCO operates 62% of the world's shuttle tankers

Geographic Presence in Growing Markets

- ▶ Only foreign flag operator in Brazil (8 vessels)

Low Threat of Substitution

- ▶ Integral part of offshore oil production logistics chain
- ▶ No speculative newbuildings on order

High Barriers to Entry

- ▶ CoA contract structure requires “critical mass”
- ▶ Sophisticated technology and operational “know-how” is critical



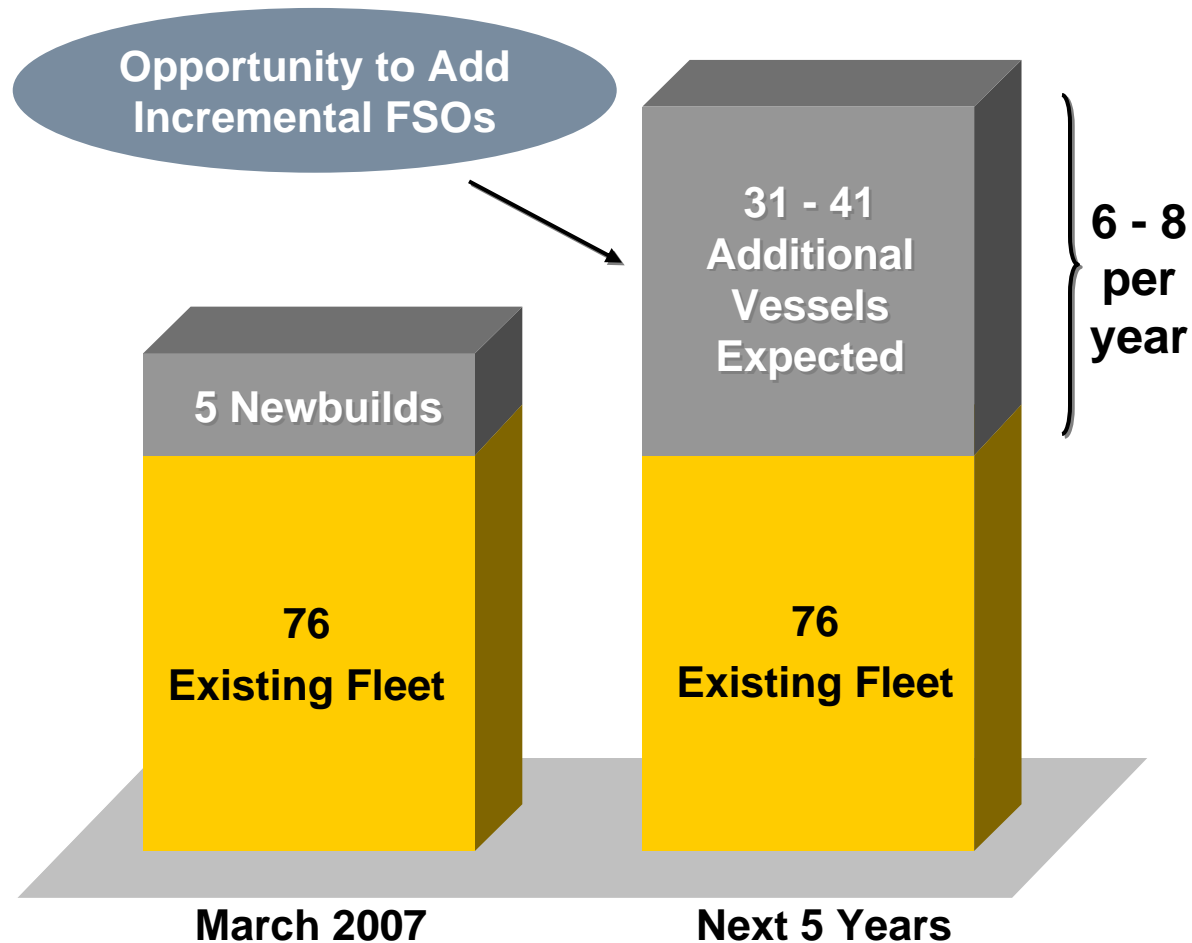
**Shuttle Tanker Trade To Grow Approximately 36% By 2015
(3.3m bbls / day in 2006 to 4.5m bbls / day)***

Developments in Teekay's Offshore Segment

- ▶ Signed life-of-field shuttle tanker contract of affreightment with Statoil covering Norwegian Continental Shelf
 - ▶ Some fields expected to run beyond 2030
- ▶ Ordered two high specification Aframax size DP2 shuttle tanker newbuildings from Korea
 - ▶ Vessels will be offered to OPCO and will be used to service either new long-term, fixed-rate contracts Teekay may be awarded prior to delivery or OPCO's contracts-of-affreightment in the North Sea.
 - ▶ Expected to deliver in q3/2010
- ▶ Two tankers currently undergoing conversion to shuttle tankers
 - ▶ Expected delivery 2nd quarter 2007
 - ▶ To be offered to Teekay Offshore Partners within one year of delivery
- ▶ Sold a 1987-built shuttle tanker for total proceeds of approx. \$33m
 - ▶ Expect to record a \$10m gain upon delivery in q2 2007

Increasing Demand for FSOs

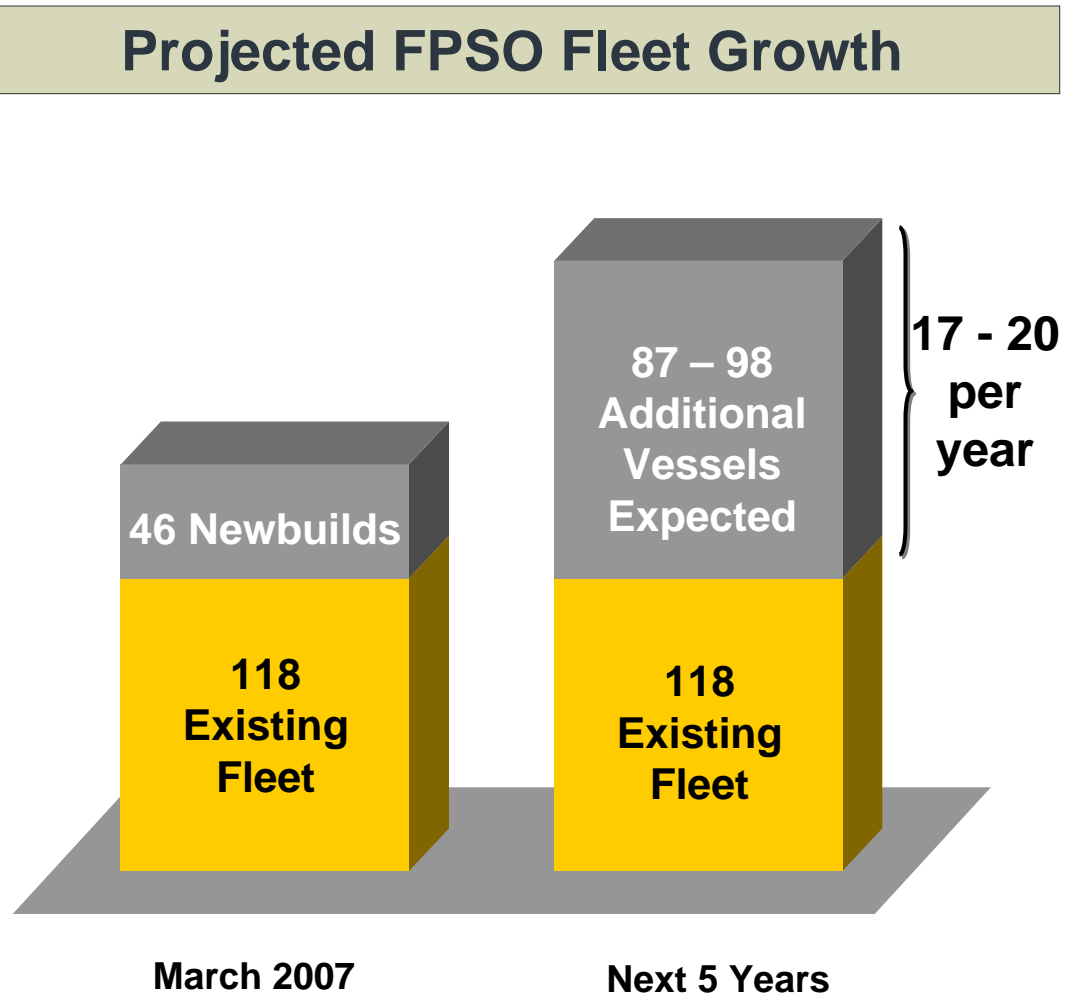
Projected FSO Fleet Growth



Source: International Maritime Associates (IMA).

Increasing Demand for FPSOs

- ▶ **Current operating fleet expected to nearly double over next 5 years**
- ▶ **FPSO usage increasingly popular in offshore sector**
- ▶ **Growing trend to use independent FPSO contractors**



Source: International Maritime Associates (IMA).

Significant Growth Opportunities

INCREASING DISTRIBUTIONS

FPSO Opportunity (Petrojarl)

- ▶ Teekay Shipping's 50% JV with Teekay Petrojarl is actively bidding on new projects
- ▶ Teekay Petrojarl currently owns 4 FPSO units

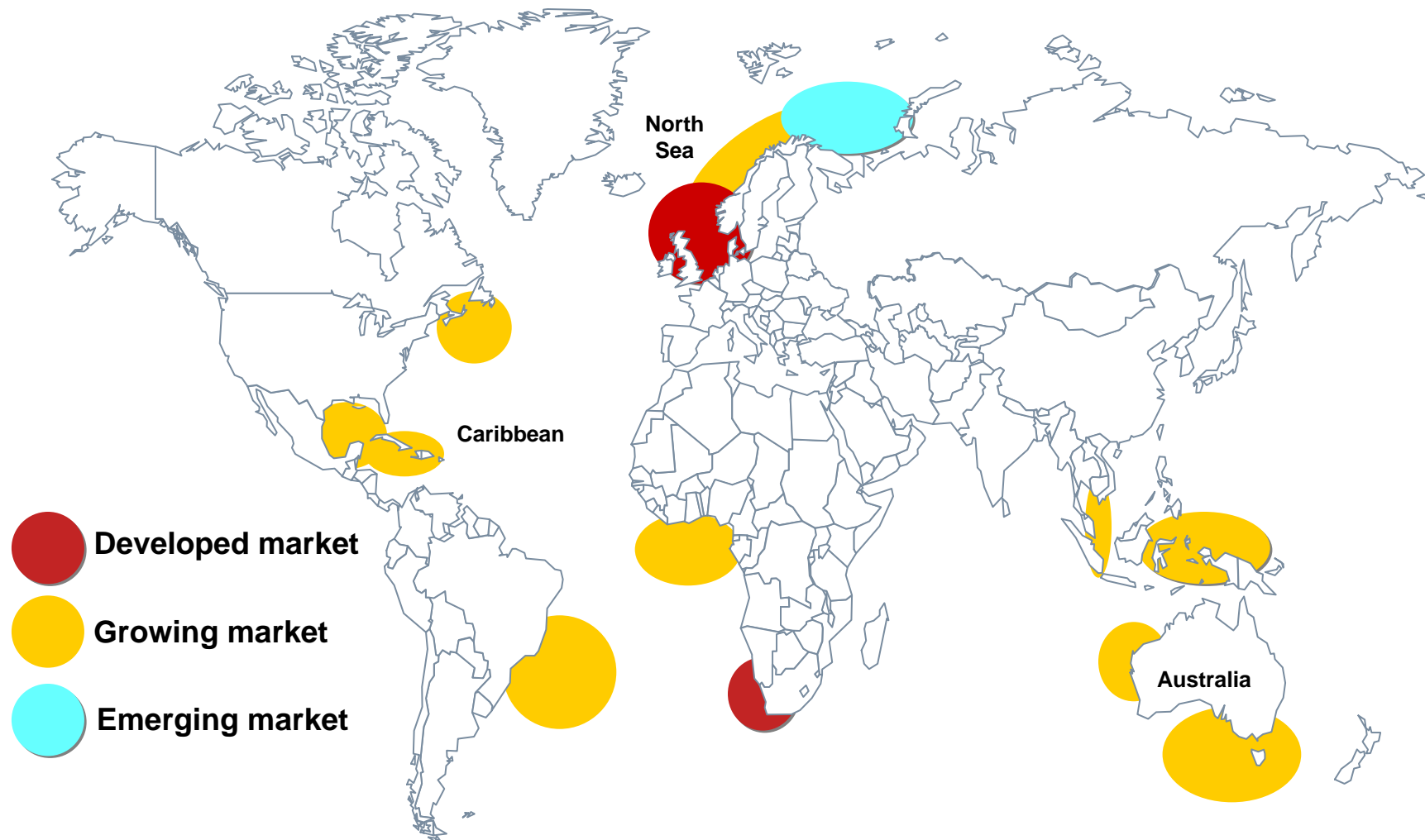
May Acquire Additional Interests in OPCO

- ▶ Teekay may sell 74% interest in OPCO over time

Expand The Fleet

- ▶ 2 newbuild shuttle tankers and 1 FSO will be offered directly to Teekay Offshore
- ▶ Focus on long-term contracts

Our Growth Markets



Since 2001, We Have Operated In 5 Continents

Long-term, Diverse Contract Portfolio

Average Contract Life

Shuttle Tankers

- ▶ Majority of CoA volumes are life of field (16 year average field life) – 21 vessels
- ▶ Time / bareboat charter 6 years – 15 vessels

FSO Units

- ▶ 5 years

Conventional Tankers

- ▶ 8 years (plus 5 one-year options)

High Quality Customers



Teekay Offshore Partners Tax Arrangement

Structure

A legal partnership that is electing to be taxed as a corporation in the U.S.

However, the partnership pays no U.S. income tax since its business is considered “offshore” for tax purposes

Benefits

Investors receive standard Form 1099s
No K-1s

Taxation of Distributions

~70% dividend income (taxed at “qualified” dividend rate of 15%) and
~30% return of capital

An MLP with no K-1 Reporting

Summary Financial Information – OPCO

Forecast Twelve Months Ending December 31, 2007 (Dollars in millions)

Voyage Revenues	\$749.3
Voyage Expenses	146.7
Time-Charter Hire Expense	146.4
Vessel Operating Expense	124.0
Depreciation & Amortization	115.6
General & Admin Expenses	64.6
Income from Vessel Ops.	\$151.9
CFVO* (before non-controlling interest)	\$278.4

MLP Also Has Option to Purchase Directly from Sponsor

- ▶ 2 shuttle tankers on 13-year fixed-rate contracts
- ▶ 1 FSO on 7-year fixed-rate contract

- ▶ Net Debt / EBITDA (before non-controlling interest) = 4.3x**
- ▶ Total liquidity of approximately \$429 million**
- ▶ Revenues and expenses primarily denominated in U.S. dollars
- ▶ Interest rates are substantially hedged long-term

* See appendix for reconciliation of non-GAAP financial measures

**As at December 31, 2006

NYSE: TGP

IPO Date: May 5, 2005

Current Price/unit: \$37.58*

Current Dist'n/unit: \$1.85

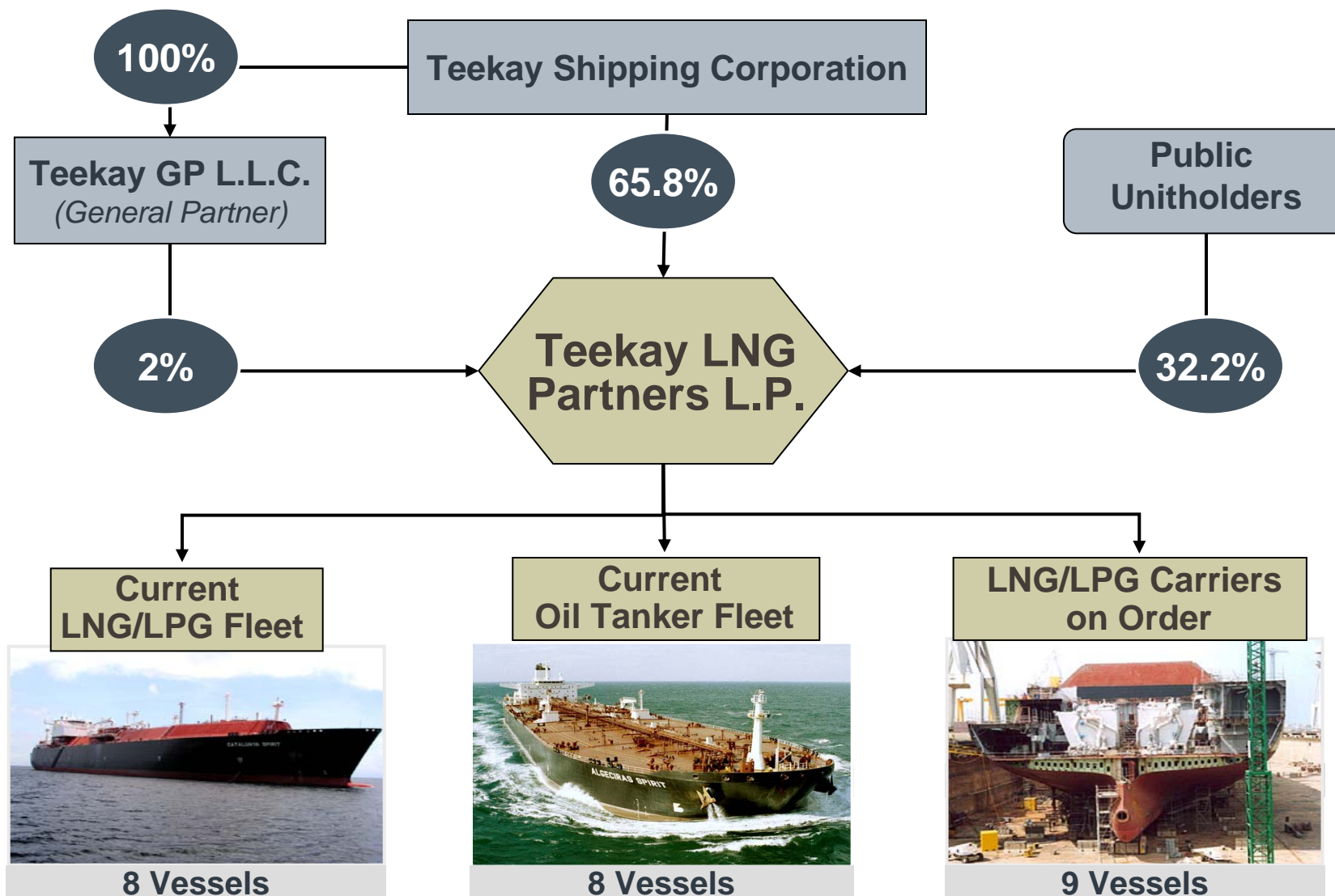
2007 Dist'n Guidance: \$2.12**



*As of March 29, 2007

**Run-rate commencing in Q2, 2007

Teekay LNG Partners LP – Ownership Structure



Teekay's Gas Business

Long Term Growth Strategy:

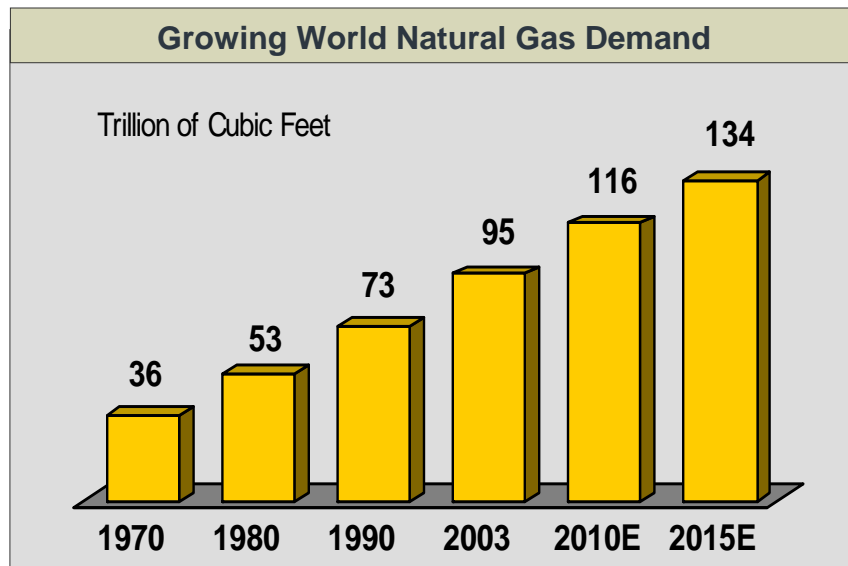
- ▶ Expand our LNG and LPG fleets on a build-to-suit basis
- ▶ Grow through newbuildings, joint ventures and acquisitions
- ▶ Leverage customer and supplier relationships
- ▶ Provide superior vessel operations
- ▶ Deliver competitive rates by leveraging our financial strength
- ▶ Work with customers to provide innovative gas transport solutions



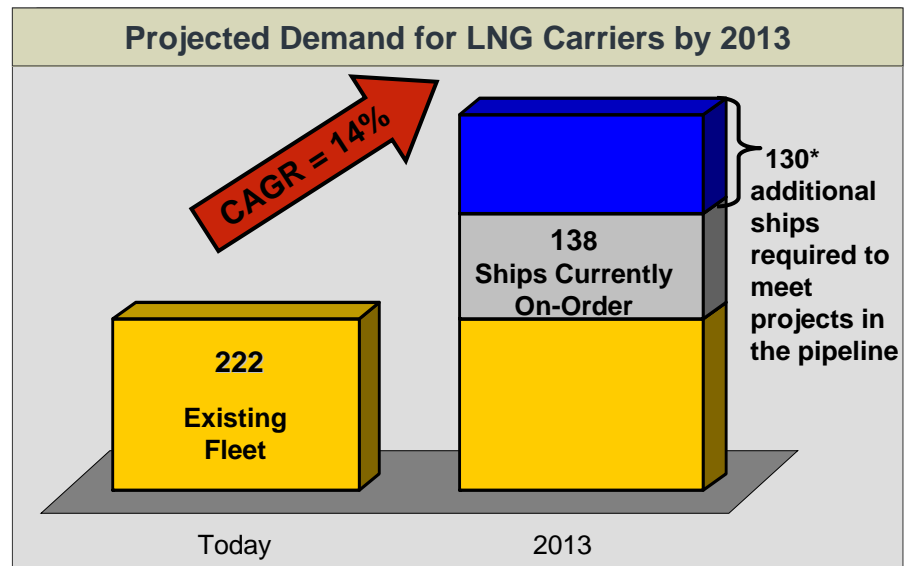
Madrid Spirit

LNG Shipments: 7% Expected Annual Growth

- ▶ Global demand for natural gas is expected to continue to grow significantly
- ▶ Growing shortfall of natural gas in key consuming countries
- ▶ LNG shipments are the obvious solution to address this shortfall
- ▶ Creates increased demand for LNG Carriers and a \$25 + billion market opportunity



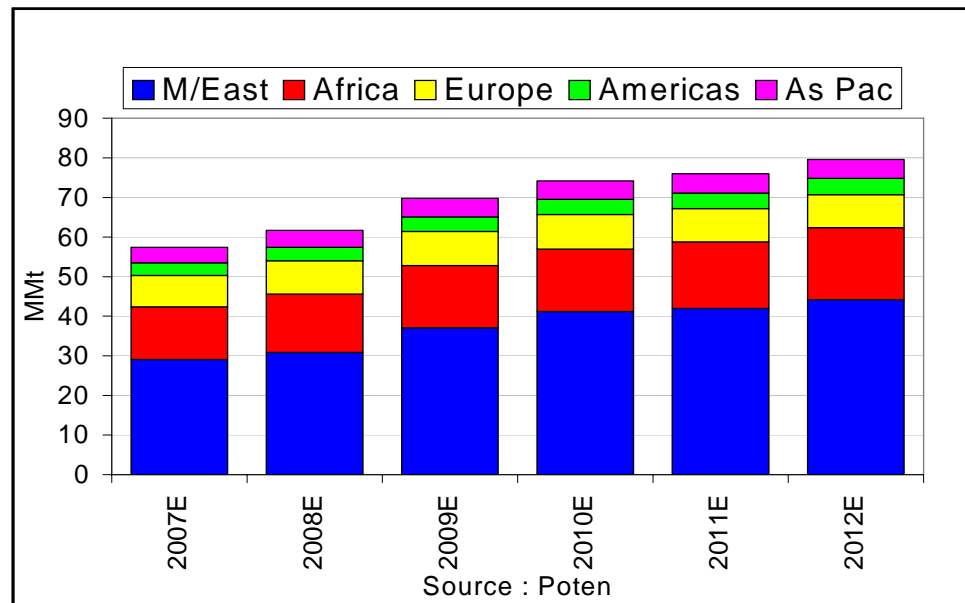
Source: US Department of Energy, April 2006 and IEA.



* Includes speculative projects, Partnership estimates

LPG Shipments: 7% Expected Annual Growth

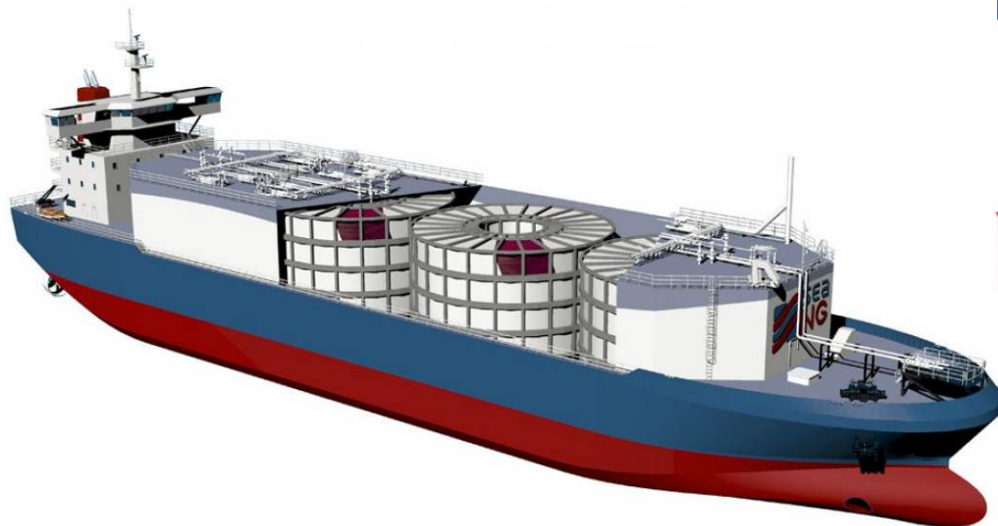
- ▶ As a by-product of natural gas production and liquefaction, LPG supply will increase with new LNG projects
 - ▶ Over half of the supply growth will originate from the Middle East
- ▶ Longer haul trades will develop as demand and supply increases, increasing the seaborne trade of LPG
- ▶ Rapid growth in China and India will lead worldwide consumption of LPG



Global Seaborne LNG Exports

Sea NG Marine Transportation Solutions

- ▶ Teekay, Sea NG, Marubeni MOU signed Jan 9, 2007
- ▶ ABS approved the world's first CNG vessel which will be built and operated by Teekay.
- ▶ Low cost, first to market opportunity
- ▶ Potential projects in Asia, the Caribbean & Mediterranean

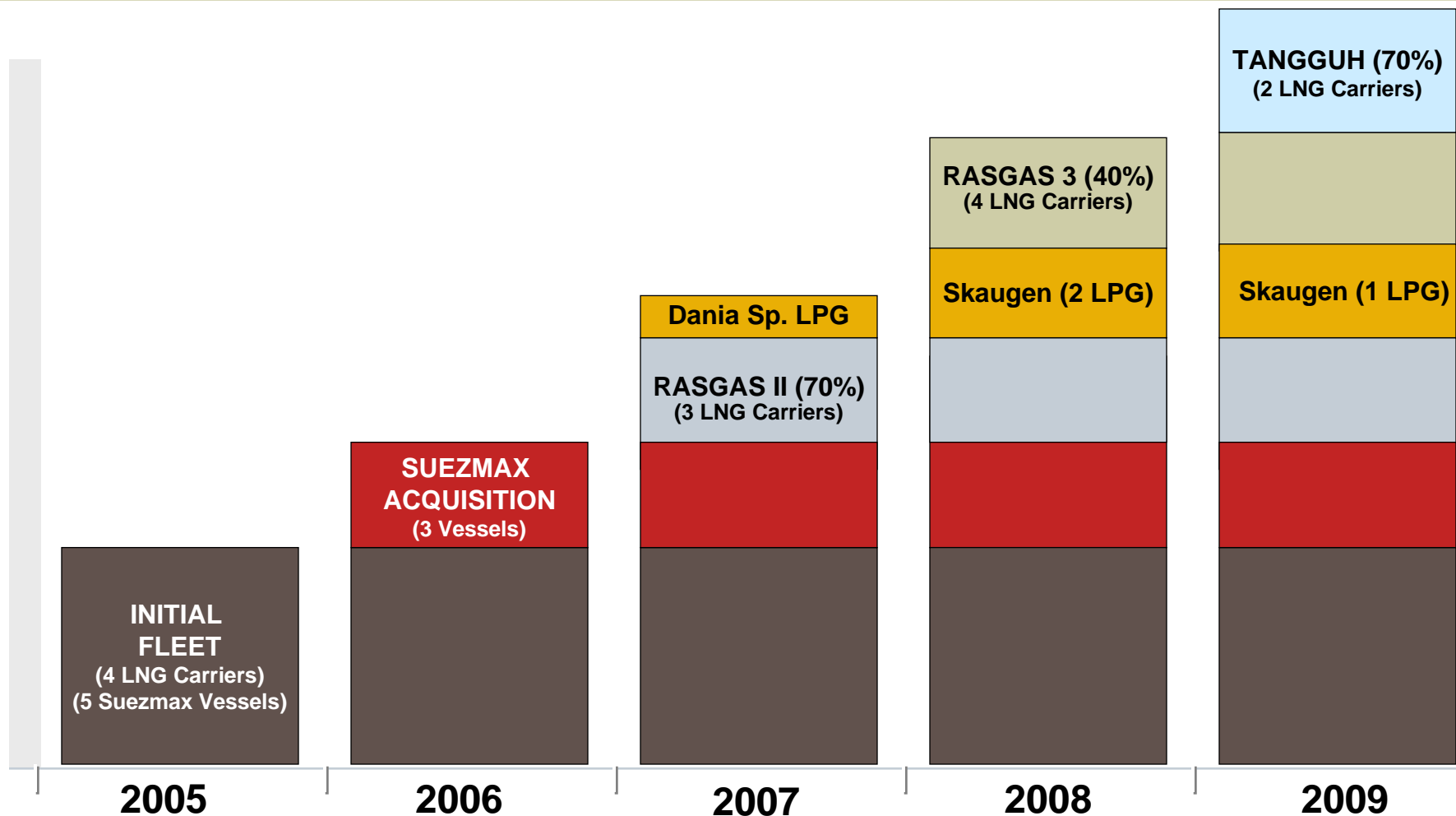


Stable Long-Term Cash Flows

- ▶ Attractive fixed-rate contracts “locking in” cash flows:
 - ▶ 20 - 25 years initial length for LNG carriers
 - ▶ High credit quality customers
 - ▶ Cost escalation provisions
- ▶ Long remaining contract life for all vessels:
 - ▶ LNGs: 20 years
 - ▶ Tankers: 14 years
- ▶ Liabilities are matched to contracts:
 - ▶ Repayment profile of principal matches revenue stream
 - ▶ Interest rates hedged for duration of contract



Multi-year, Built-in Growth



This portfolio of projects puts us in a position to grow in 2007, 2008 and 2009

Overview of General Partner Interests (GPs)



G.P. Interests

- ▶ MLPs have two cash flow streams:
 - ▶ Cash flow to LP Unit holders
 - ▶ Cash flow to GP Unit holder
- ▶ Initial split: 98% to LP units, 2% to GP units
- ▶ **Incentive Distributions Rights (IDRs)** allow GP to increase its percentage take of distributions by raising distributions to LP unit holders
 - ▶ i.e. IDRs provide GP with incentive to increase distributions
- ▶ Owning GP units is a leveraged play on an underlying MLP as GP units will appreciate in value faster than LP units
- ▶ G.P. controls MLP even if LP interest is < 50%

GP Interests Enhance Teekay's ROIC

Teekay Illustration

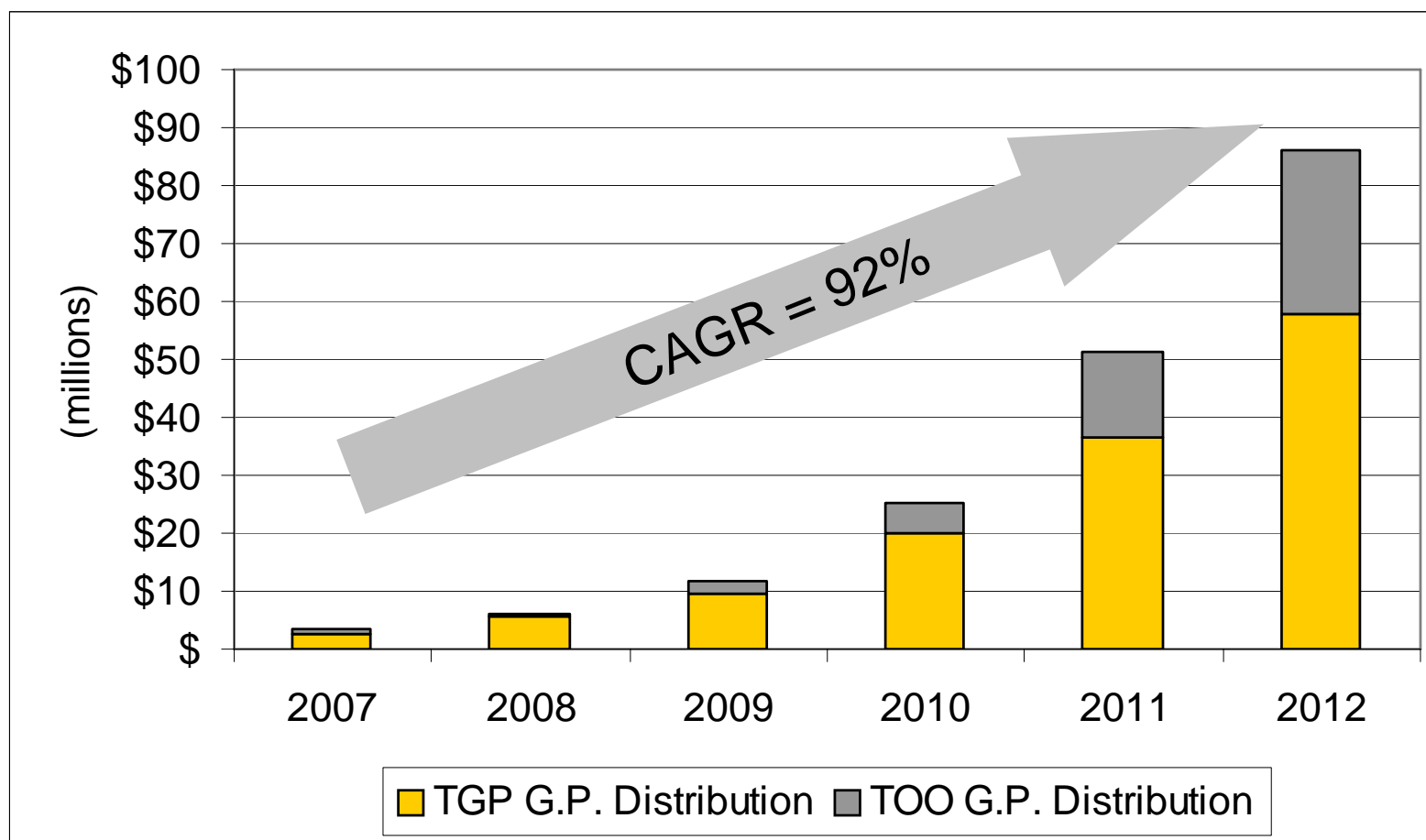
Assumptions

	<u>TGP</u>	<u>TOO</u>
Current Quarterly Distribution per Unit	\$0.53*	\$0.35
Annual Distribution Growth Rate	10%	15%
LP Unit Issuance per Annum	10%	10%
LP Units O/S @ Jan. 1, 2007	34,975,000	19,600,000

*As per guidance commencing 2q07

Note: Teekay is assumed to not increase its LP unit holdings.

TGP and TOO G.P. Cash Flow Growth - Illustrative



FOR ILLUSTRATION PURPOSES ONLY: Based on assumptions detailed on slide 64 and do not reflect management's estimates.

Publicly Traded GP Valuations

Public G.P. Comps

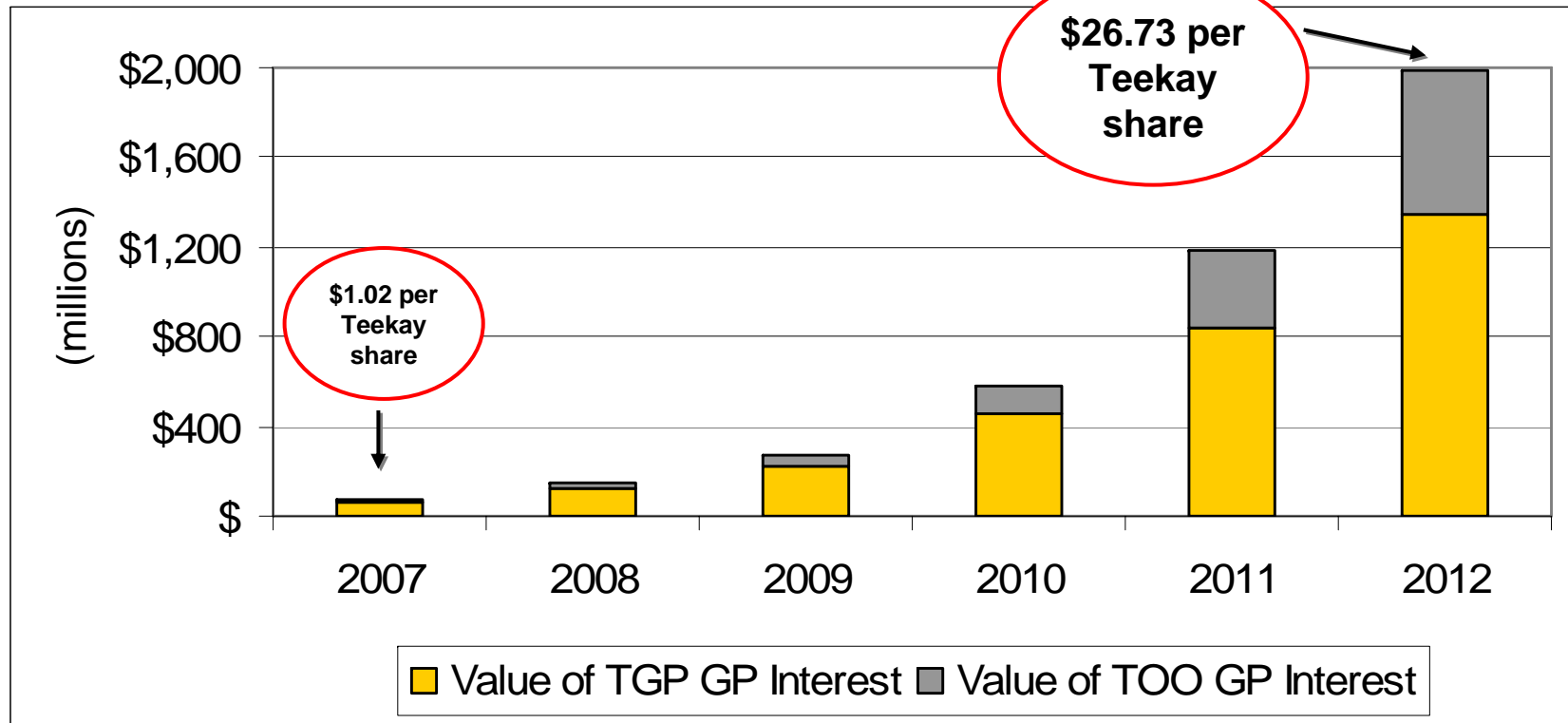
GP	Ticker	Price (3/15/07)	Current Distribution	DCF		Yield	P/DCF	
				2007E	2008E		2007E	2008E
Valero GP Holdings, LLC	VEH	\$27.43	\$1.28	\$1.37	\$1.57	4.7%	20.0x	17.5x
Atlas Pipeline Holdings, L.P.	AHD	\$23.98	\$1.00	\$1.20	\$1.44	4.2%	20.0x	16.7x
Alliance Holdings GP, L.P.	AHGP	\$24.01	\$1.00	\$1.13	\$1.39	4.2%	21.2x	17.3x
Penn Virginia GP	PVG	\$24.05	\$.96	\$1.16	\$1.44	4.0%	20.7x	16.7x
Energy Transfer Equity, L.P.	ETE	\$35.40	\$1.36	\$1.51	\$1.96	3.8%	23.4x	18.1x
Magellan Midstream Holdings, L.P.	MGG	\$25.65	\$.98	\$1.10	\$1.31	3.8%	23.3x	19.6x
Enterprise GP Holdings, L.P.	EPE	\$38.65	\$1.40	\$1.75	\$2.13	3.6%	22.1x	18.1x
Inergy Holdings, L.P.	NRGP	\$44.49	\$1.60	\$1.70	\$2.45	3.6%	26.2x	18.2x
Crosstex Energy Inc.	XTXI	\$27.85	\$.88	\$1.00	\$1.87	3.2%	27.9x	14.9x
Hiland Holdings	HPGP	\$29.85	\$.83	\$1.13	\$1.48	2.8%	26.4x	20.2x
GP Average						3.8%	23.1x	17.7x
GP Median						3.8%	22.7x	17.8x

Average G.P. valued at 23.1x Distributable Cash Flow

Source: A.G.Edwards, MLP Monthly, February 2007

TGP and TOO G.P. Value - Illustrative

Rapid Escalation of Value of G.P.s



Values based on a comparative multiple of 23.1 times DCF

FOR ILLUSTRATION PURPOSES ONLY: Based on assumptions detailed on slide 64 and do not reflect management's estimates.

Financial Discussion

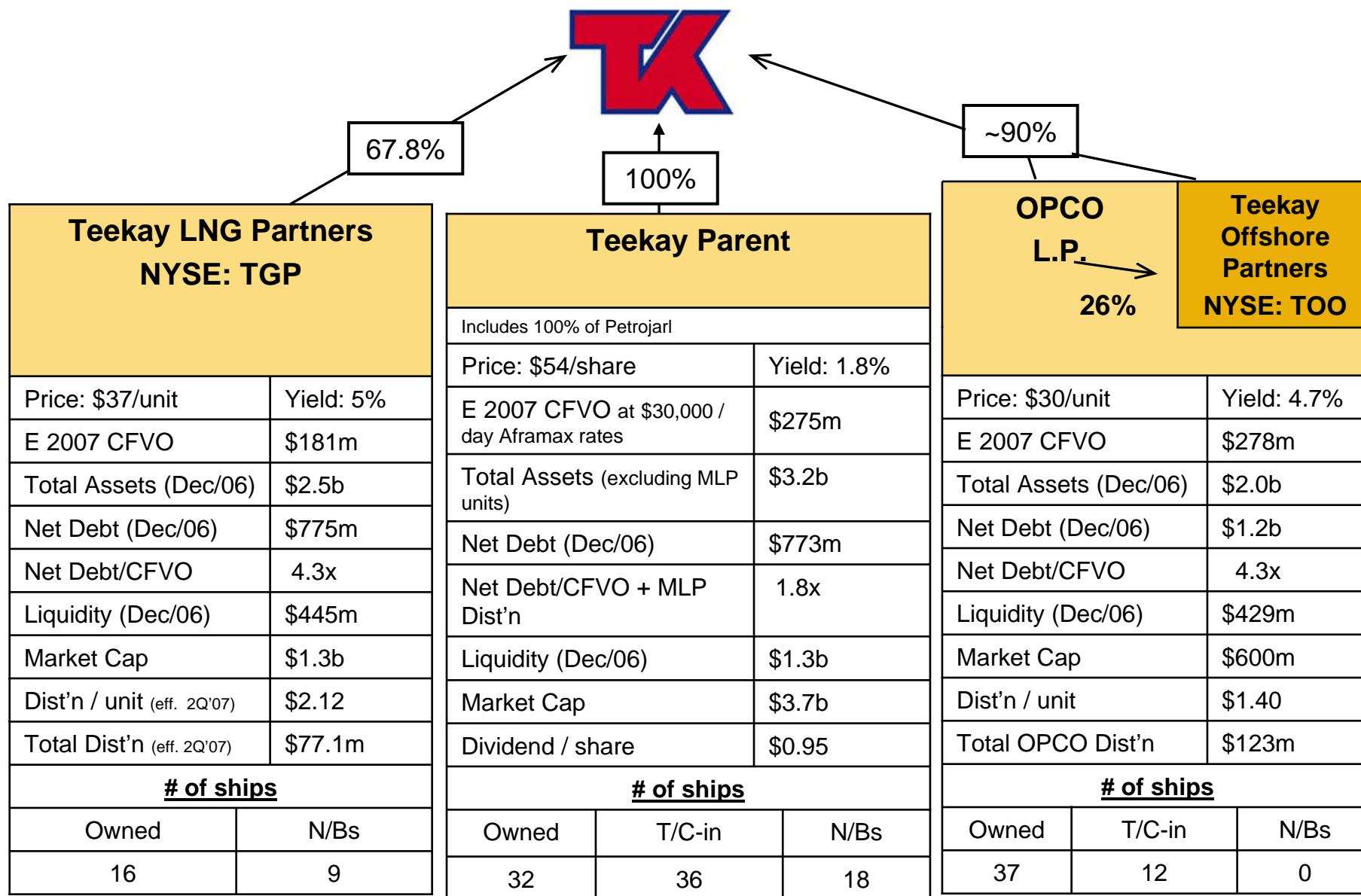


Financing Strategy

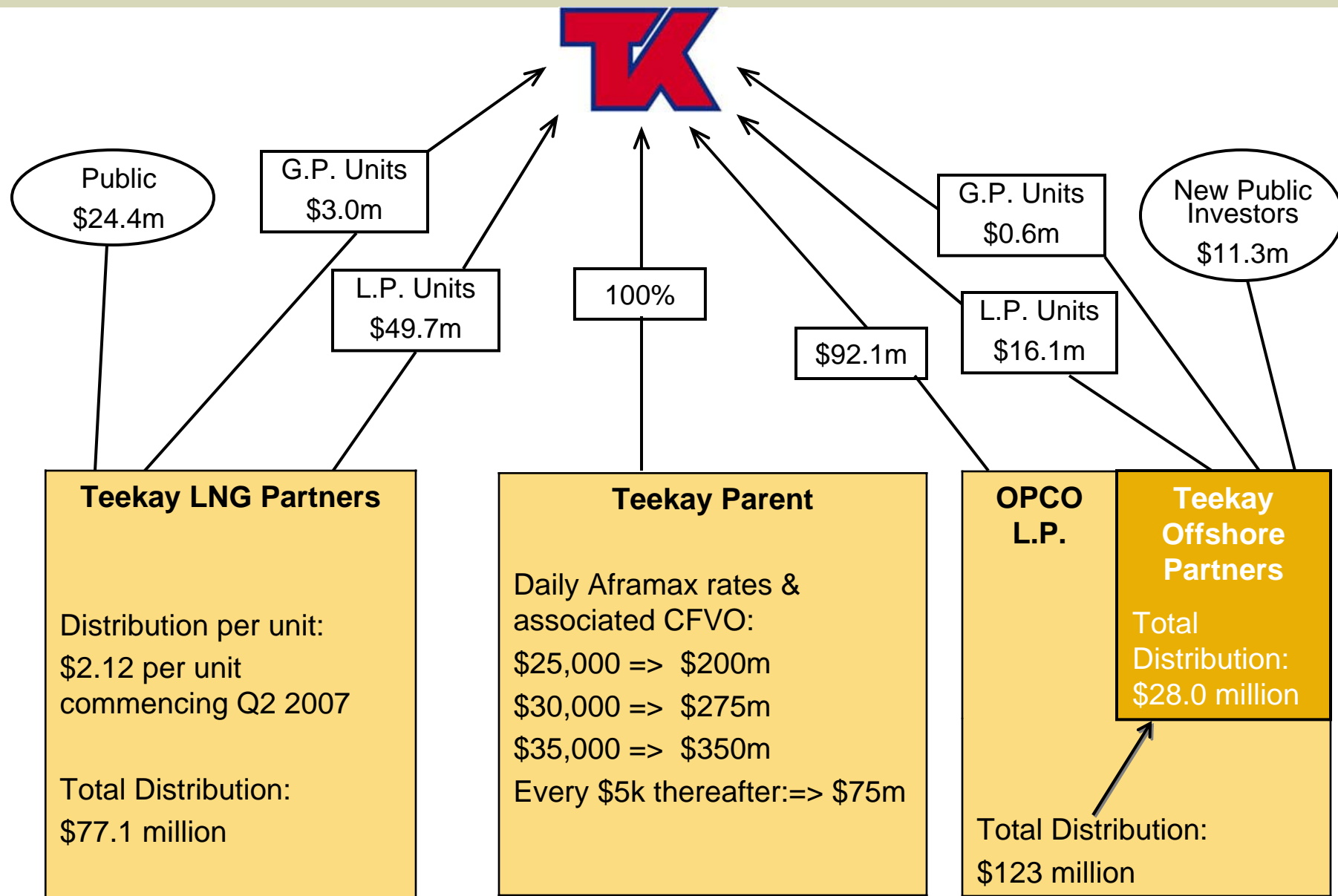
- ▶ Maintain financial flexibility to fund future growth:
 - ▶ Teekay Parent total liquidity: \$1.15bn*
 - ▶ Teekay LNG total liquidity: \$445m*
 - ▶ Teekay Offshore total liquidity: \$429m*
 - ▶ Teekay Petrojarl total liquidity: \$140m*
- ▶ Access to capital:
 - ▶ MLP equity markets provide consistent source of new project funding
 - ▶ Three self-sustaining credits create additional debt capacity (TK, TGP, TOO)
- ▶ Minimize cost of capital:
 - ▶ Utilize cost effective forms of debt and equity financing:
 - ▶ Banks, Export Credit Agencies, Bond Market, Sale/leasebacks, Tax Leases, MLP equity
- ▶ Active Risk Management:
 - ▶ Hedge currency risk
 - ▶ 'Lock-in' debt on fixed-rate assets to match length of contract

*As of December 31, 2006

Financial Summary – Teekay and Subsidiaries



Cash Flow Structure



Summary of Fixed-rate Contract Portfolio

Segment	# of Vessels	Avg. remaining contract	Forward Fixed-rate Revenues
Shuttle tankers	39	7.3 years (excl. exercise of options)	\$2.5 billion
LNG carriers	13	21.7 years	\$4.6 billion
FSO vessels	5	5.6 years	\$0.2 billion
Conventional tankers	19	12.1 years	\$1.6 billion
		15.5 years (weighted average)	<u>Total \$8.9 billion</u>

Financial Strategy for Cash Generated

1. Fund Profitable Growth

- ▶ Acquisitions and organic growth
- ▶ Newbuild and 'warehousing' commitments

2. Delever the Balance Sheet

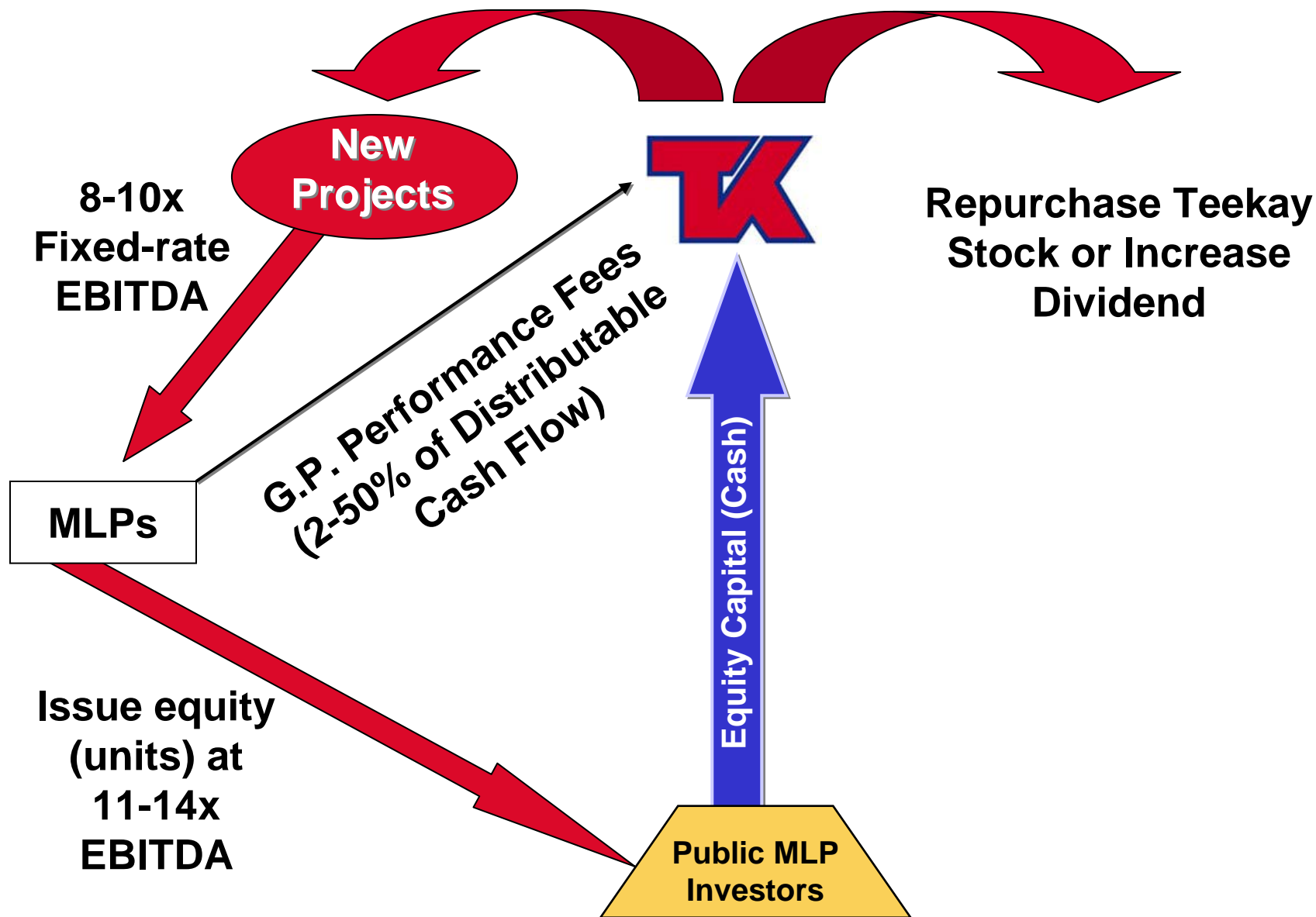
- ▶ Maintain sufficient liquidity and balance sheet capacity to take advantage of growth opportunities

3. Return Cash to Shareholders

- ▶ Stock buy-backs
 - ▶ 24%* of stock repurchased over last 27 months
 - ▶ \$101m* authorization remaining
- ▶ Dividend increases
 - ▶ 22% CAGR over past 4 years of consecutive annual increases

*As of Feb. 21, 2007 – last official update.

Each Successful Project Creates Value for Teekay Shareholders



Teekay Sum-of-Parts Valuation*

Teekay Offshore Partners L.P. and OPCO

TOO market capitalization @ \$29.67/unit	\$593m
Teekay's L.P. Ownership	57.75%
Equity value of L.P. units	\$343m
Est. current value of G.P. units + IDRs	\$13m
Equity Value of TOO	\$356m
Implied equity value of OPCO	\$2,282m
Teekay's Ownership of OPCO	74%
Equity Value of OPCO	\$1,689m
Equity Value per Share	\$27.42

Teekay LNG Partners L.P.

TGP market capitalization @ \$37.58 /unit	\$1,314m
Teekay's L.P. Ownership	65.8%
Equity value of L.P. units	\$865m
Est. current value of G.P. units + IDRs	\$63m
Equity Value of TGP	\$928m
Equity Value per share	\$12.44

Teekay Parent Assets

Owned Fleet	
FMV 'on-the-water' vessels	\$1,550m
Petrojarl EV	\$1,124m
Less: Petrojarl M.I.	\$(304)m
Less: net debt	\$(773)m
Equity value of owned fleet	\$1,597m
Other Assets:	
In-the-money N/Bs	\$177m
N/B installments	\$315m
RasGas III	\$141m
Total Other Assets	\$633m
Equity Value of Owned Assets	\$2,230m
In-charter Fleet	
Equity Value (Mark-to-market)	\$168m
Equity Value of Teekay Parent	\$2,398m
Equity Value per share	\$32.16

\$72.02

Teekay Equity Value / Share

Teekay Sum of Parts Valuation

► Excludes

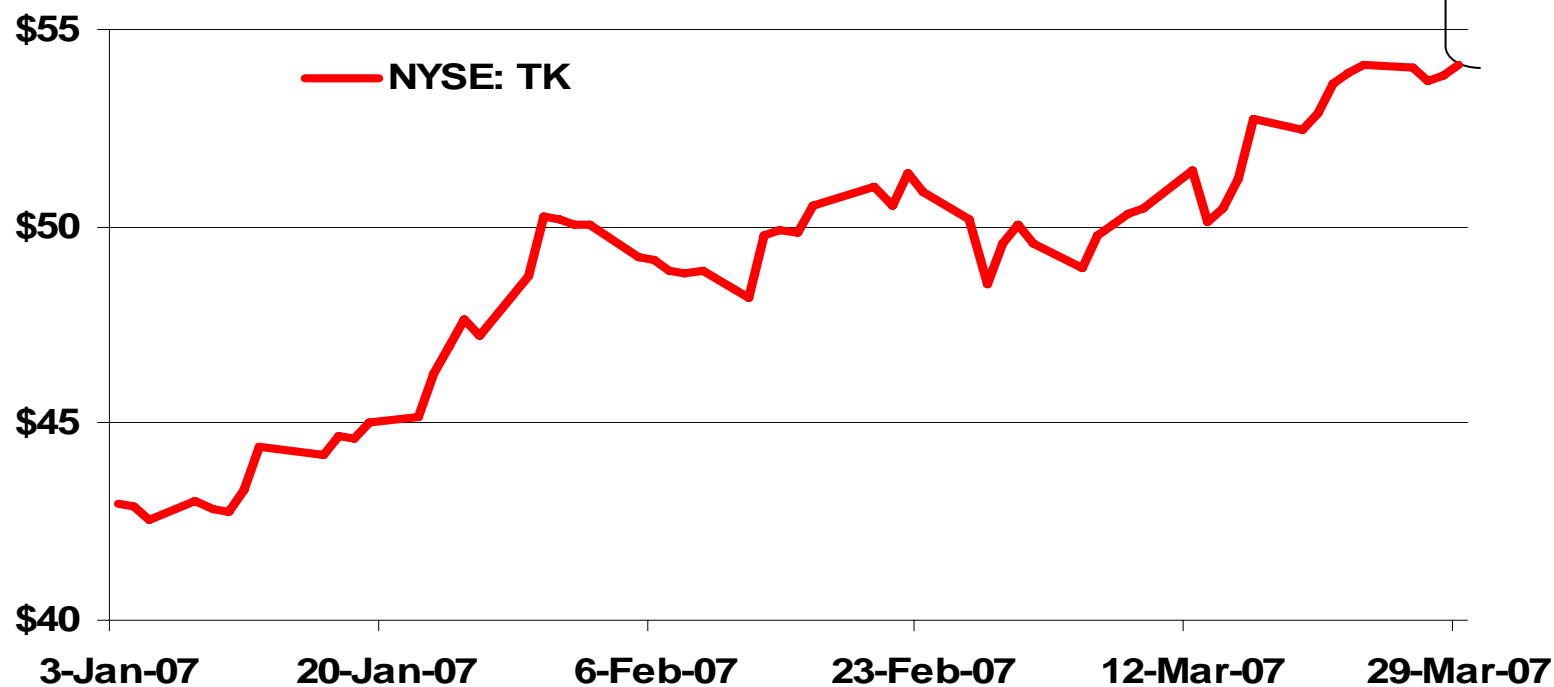
- Expected MLP uplift from:
 - RasGas 3
 - Tangguh
 - Brazil shuttle tankers and FSO to be offered to Teekay Offshore
 - Future value of G.P.s and L.P.s
- Siri project
- Petrojarl upside on contract rollovers

TK: Up 26% YTD; Significant Upside Remains

\$72.02

SoP Value / Teekay share

\$17.91 or 33%



Closing Comments



Teekay – Key Investment Highlights

- 
- ▶ Global asset management company focused on the marine midstream space
 - ▶ Track record of profitable growth
 - ▶ Widest footprint in our industry
 - ▶ Each of our businesses are in hot sectors
 - ▶ Significant operating leverage
 - ▶ Trading at a significant discount to sum of parts value, but valuation gap is beginning to narrow

Teekay - The Marine Midstream Company

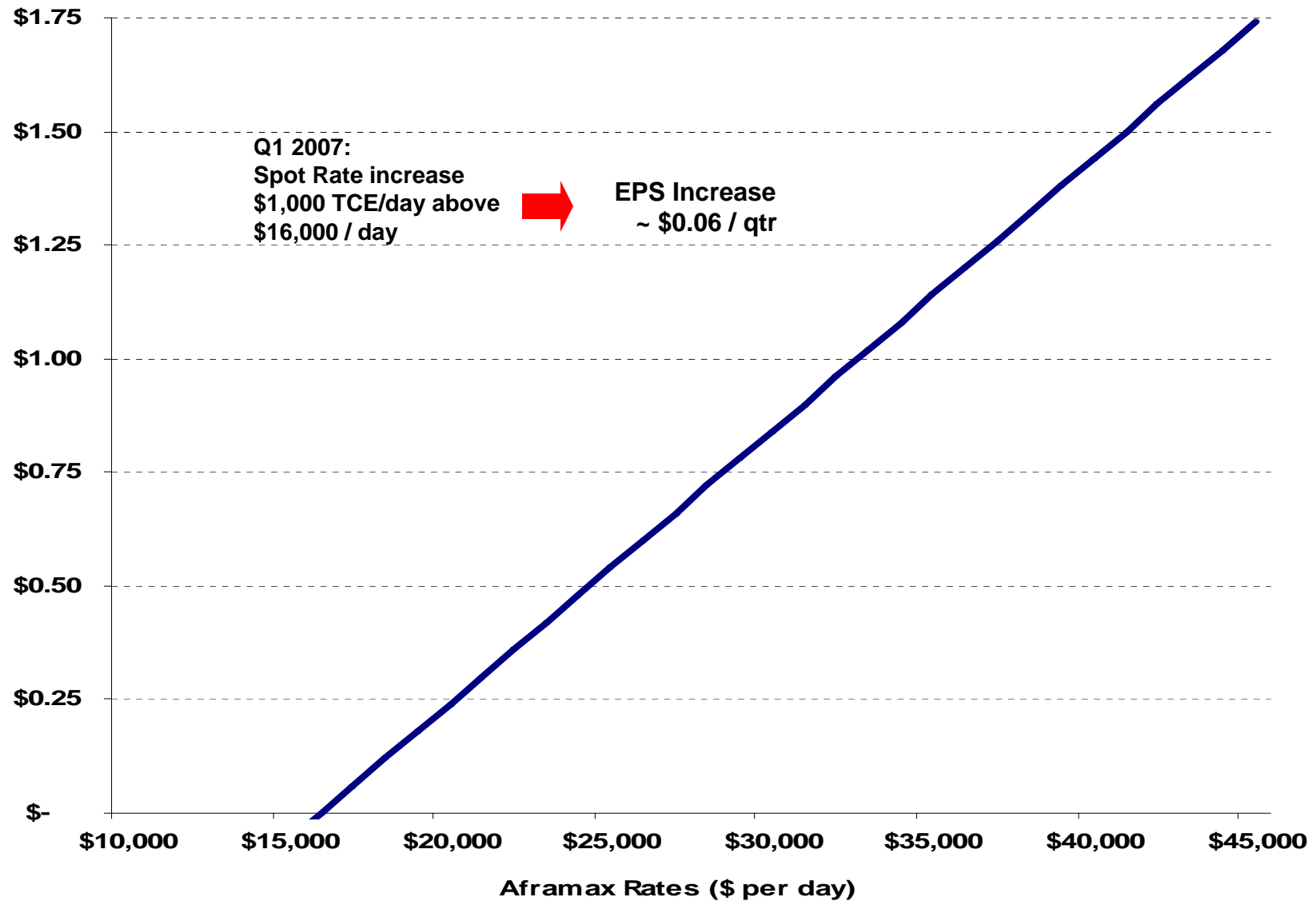
Questions & Answers



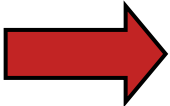
Appendix



EPS Rule of Thumb



Summary of Share Repurchase Transactions

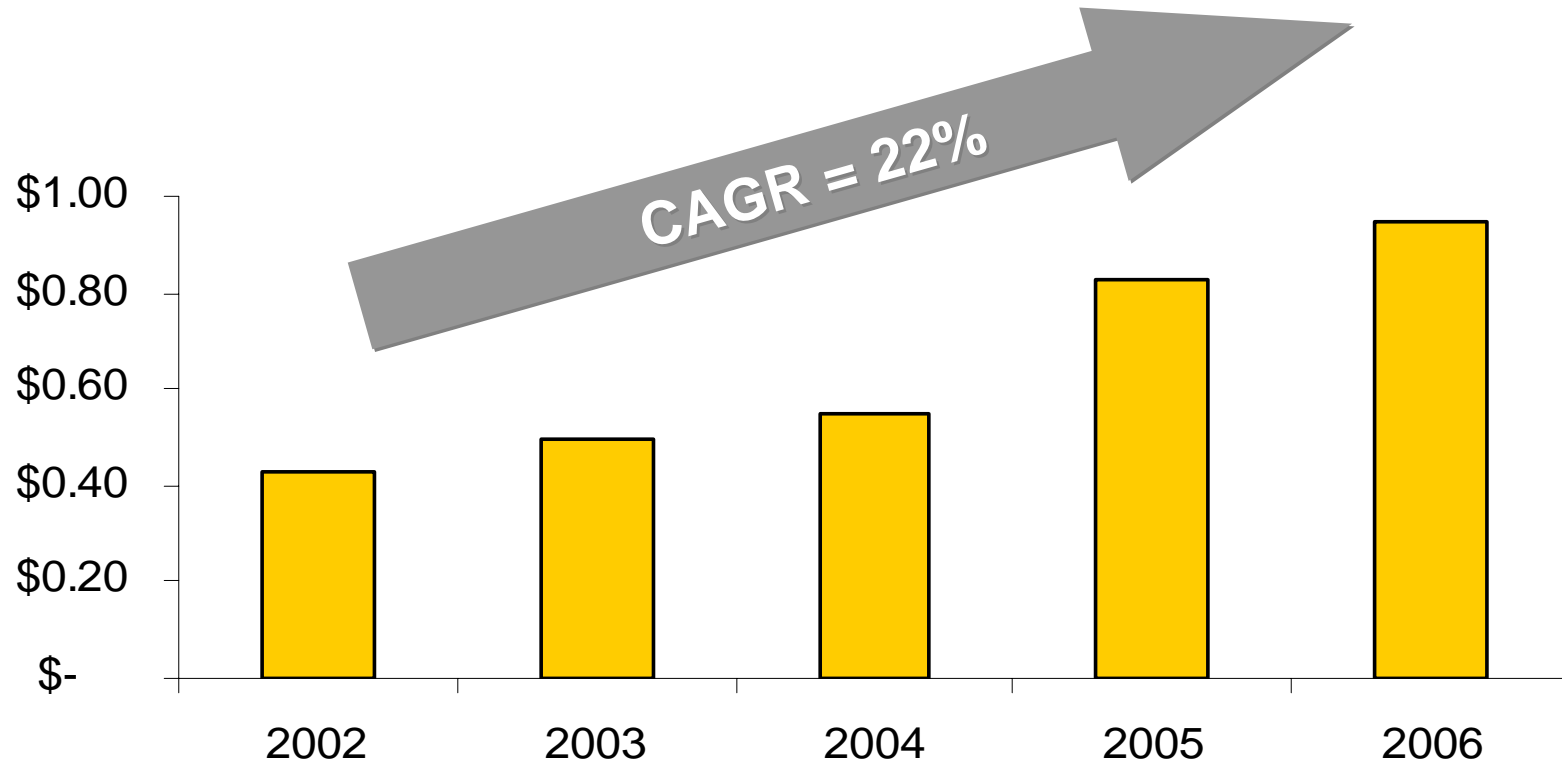
Time period	Repurchased during period		Then Remaining
	\$ value	# of shares	\$ value
Nov. 2004 to Dec. 6, 2005	\$555 million	13 million	\$229 million
Dec. 6, 2005 to Feb. 21, 2006	\$165 million	4.2 million	\$64 million
Feb. 21, 2006 to June 12, 2006	\$27.5 million	0.7 million	\$36 million
June 12, 2006 to Aug. 1, 2006	\$54.3 million	1.3 million	\$132.1 million
Aug. 1, 2006 to Nov. 1, 2006	\$10.2 million	0.2 million	\$121.9 million
Nov. 1, 2006 to Feb. 21, 2007	\$21.0 million	0.5 million	\$100.9 million
Feb. 21, 2007 onwards	\$100.9 million	1.9 million *	
Total of all share repurchases	\$934 million	21.8 million	

Policy
 opportunistically
 repurchase
 shares when
 considered good
 value and/or find
 Balance Sheet
 overcapitalized

~26% in ~27 months

*Assuming remaining share repurchase authorization is completed at an average price of \$53.82 per share (Teekay's closing share price on Mar. 28, 2007)

Teekay's Progressive Dividend Policy



Teekay's dividend has doubled since 2002

Sum of the Parts Support

Teekay Offshore Operating Partners (OPCO) 2007 OPCO EBITDA* = \$278.4 Actual OPCO Net Debt** = \$1,189.4 in (millions)	
OPCO	
TOO EBITDA Multiple	12.5x
Implied OPCO EV	3,471.7
Less: Net Debt	1,189.4
OPCO Equity Value	2,282.31
Teekay L.P. ownership of TOO	57.75%
TOO share of OPCO	26.0%
Teekay Indirect OPCO ownership	15.0%
Teekay Direct OPCO ownership	74.0%
Total OPCO ownership	89.0%
Equity value	2,031.6
G.P. Cash Flow (dist'n of \$1.40)	0.56
G.P. Comp Multiple of DCF	23.1
Est. value of G.P. interest	13.0
Diluted Teekay shares o/s	74.56
Equity Value per Teekayshare	27.42

*Per F1 forecast dated Dec. 13, 2006

**As at Dec. 31, 2006

Teekay LNG Partners	
Units Outstanding	34.97
Price per unit Mar. 28, 07	37.58
Market Capitalization	1,314.17
Teekay L.P. ownership of TGP	65.8%
Equity value	864.7
G.P. Cash Flow (dist'n of \$2.05)	2.72
G.P. Comp Multiple of DCF	23.1
Est. value of G.P. interest	62.9
Diluted Teekay shares o/s	74.56
Equity Value per Teekayshare	12.44

Teekay Standalone	
FMV of owned 'on-the-water' fleet (per Clarkson's)	1,550.0
Petrojarl EV	1,123.9
Less: Petrojarl Minority Equity	304.8
less: Net Debt (as at Dec. 31, 06)	772.5
Equity Value of owned fleet	1,596.6
Equity value of in-chartered fleet (Management est.)	168.1
Subtotal of Operating Fleet	1,764.72
<i>Other Items</i>	
'In-the-money' amount of N/Bs	177.1
N/B Installments to-date	315.3
Ras Gas III Installments to-dat	140.5
Subtotal Other Items	632.9
Total Equity Value	2,397.6
Diluted shares o/s at Dec. 31/06	74.56
Equity Value per Share	\$ 32.16

Sum of parts value	\$ 72.02
---------------------------	-----------------

Based on Mar. 29, 2007 share prices (TGP = \$37.58, TOO=\$29.67)

Sum of the Parts Support con't

All figures from 4Q06 F/S

OPCO Net Debt Calculation

Cash	114.0
Restricted Cash - current	
Restricted Cash - long-term	
Total cash (a)	114.0
Current portion of l/t debt	17.7
Long-term debt	1,285.7
Long-term debt for newbuilds	-
Total Debt + N/B Debt (b+c=d)	1,303.4
Net Debt (d-a)	1,189.4

All figures from 4Q06 F/S

Teekay LNG Net Debt Calculation

Cash	28.9
Restricted Cash - current	55.0
Restricted Cash - long-term	615.7
Total cash	699.6
Current portion of l/t debt	181.2
Long-term debt	986.0
Long-term debt for newbuilds	266.3
Total Debt + N/B Debt	1,433.5
Net Debt	733.9

All figures from 4Q06 F/S

Adjustments (i.e. Core Teekay)

Cash	201.0
Restricted Cash - current	9.2
Restricted Cash - long-term	-
Total cash	210.2
Current portion of l/t debt	170.1
Long-term debt	812.6
Long-term debt for newbuilds	
Total Debt + N/B Debt	982.7
Net Debt	772.5

All figures from 4Q06 F/S

Consolidated Teekay Net Debt Calculation

Cash	343.9
Restricted Cash - current	64.2
Restricted Cash - long-term	615.7
Total cash	1,023.8
Current portion of l/t debt	369.0
Long-term debt	3,350.6
Long-term debt for newbuilds	
Total Debt	3,719.6
Net Debt	2,695.8

Sum of Parts Support - Petrojarl

Petrojarl Market Cap – 75m shares at 70 NOK/share @ 6.1 NOK/USD	\$858.6m
Net Debt (as of Dec. 31, 2006)	265.3m
Enterprise Value	1,123.9m
Minority Interest (34.5% of market cap)	304.8m

Newbuilding/Conversion Deliveries

	1Q07	2Q07	3Q07	4Q07	2007
Offshore Segment	1	1			2
Fixed-Rate Tanker Segment					
Liquefied Gas Segment	2*				2
Spot Segment	2*	1			3
Total	5	2			7

	1Q08	2Q08	3Q08	4Q08	2008
Offshore Segment	1				1
Fixed-Rate Tanker Segment	1	1			2
Liquefied Gas Segment	1	4		2	7
Spot Segment		1	1	2	4
Total	3	6	1	4	14

	1Q09	2Q09	3Q09	4Q09	2009
Offshore Segment					
Fixed-Rate Tanker Segment					
Liquefied Gas Segment	1	1			2
Spot Segment	2	1	3		6
Total	3	2	3		8

	1Q10	2Q10	3Q10	4Q10	2010
Offshore Segment			2		2
Fixed-Rate Tanker Segment					
Liquefied Gas Segment					
Spot Segment					
Total			2		2

*delivered as of March 26, 2007

Capex

Capex by Segment*

(in millions)	2007	2008	2009	2010	Total
Offshore Segment	\$297	-	\$23	\$184	\$504
Fixed-Rate Tanker Segment	17	59	-	-	76
Liquefied Gas Segment	357	191	54	-	602
Spot Segment	156	261	226	-	643
Total	\$827	\$511	\$303	\$184	\$1,825

*As at Jan. 1, 2007

Teekay Parent Fleet Valuation

Spot - owned	Year Built
Aframax	
Everest Spirit	2004
Esther Spirit	2004
Axel Spirit	2004
Erik Spirit	2005
Matterhorn Spirit	2005
Kareela Spirit	1999
Nassau Spirit	1998
Orkney Spirit	1993
Sebarok Spirit	1993
Senang Spirit	1994
Falster Spirit	1995
Sotra Spirit	1995
Large Product Tankers	
Rainier Spirit	2005
Galway Spirit	2007
Limerick Spirit	2007
Donegal Spirit	2006
Kanata Spirit	1999
Mayon Spirit	1992
Shetland Spirit	1994

\$1,194.1

Fixed-rate Conventional Tankers - owned	Year Built
Barrington	1989
Palmerston	1990
Samar Spirit	1992
Australian Spirit	2004
Americas Spirit	2003
Kyeema Spirit	1999
Helga Spirit	2005

\$355.9

FMV of Owned Fleet = \$1,550*

Spot - In-chartered			
Year Built		Year Built	
Suezmax		Large Product Tankers	
Hellespont Trooper	1996	Stavanger Prince	2002
SCF Khibiny	2002	Horizon	2004
Astra	2002	Stavanger Eagle	2004
Voyager	2002	Teatralny Bridge	2006
Aframax		Platte	2006
Kiowa Spirit	1999	Alam Budi	2001
Bahamas Spirit	1998	Okhta Bridge	2004
Stavanger Viking	2004	Small Product Tankers	
Mare Salernum	2003	Stenberg	2003
Black Sea	1999	Sten Idun	2002
Forward Bridge	1998	Stenheim	2003
Petrodvorets	1999	Stenstraum	2001
Bergitta	2000	Bregen	1994
Mare Tirennum	2004	Falcon	2004
Umlma	2006	Sten Odin	1998
Aral Sea	1999	Sten Embla	1999
Asian Jade	2005	Sten Tor	1999
		Sten Moster	2006

Fixed-rate Conventional Tankers - In-chartered	Year Built
Borga	1992
Venture Spirit	2003
Koa Spirit	1999

* Per Clarksons

Reconciliation of TOO CFVO to Net Operating Cash Flow

(Dollars in millions)

Forecast EBITDA for Twelve Months Ending December 31, 2007

Net Operating Cash Flow	\$188.1
Add:	
Interest Expense, Net	68.7
Foreign Currency Exchange Gain and Other, Net	1.0
Expenditures for Drydocking	20.6
CFVO* (before non-controlling interest)	\$278.4

Reconciliation of TGP Non-GAAP Financial Measures

(millions)	
EBITDA	\$181m
Depreciation and Amortization	(66m)
Interest expense, net	(69m)
Minority Interest	(4m)
Net Income	\$42m

Reconciliation of Non-GAAP Financial Measures

Teekay 'Standalone'

Daily Aframax rates & associated EBITDA:

\$25,000 => \$134m

\$30,000 => \$205m

\$35,000 => \$277m

Every \$5k thereafter: => \$72m

(millions)

EBITDA	\$133.8	\$205.4	\$277.0
Depreciation & Amortization	\$48.5	\$48.5	\$48.5
Income from Vessel Operations	\$85.3	\$156.9	\$228.5

MLP Distribution Schedules

TGP	Total Quarterly Distribution Target Amount			Marginal Percentage Interest in Distributions	
				Unitholders	General Partner
Minimum Quarterly Distribution	\$0.4125			98%	2%
First Target Distribution	up to \$0.4625			98%	2%
Second Target Distribution	above \$0.4625	up to \$	0.5375	85%	15%
Third Target Distribution	Above \$0.5375	up to \$	0.6500	75%	25%
Thereafter	Above \$0.6500			50%	50%

TOO	Total Quarterly Distribution Target Amount			Marginal Percentage Interest in Distributions	
				Unitholders	General Partner
Minimum Quarterly Distribution	\$0.3500			98%	2%
First Target Distribution	up to \$0.4025			98%	2%
Second Target Distribution	above \$0.4025	up to \$	0.4375	85%	15%
Third Target Distribution	Above \$0.4375	up to \$	0.5250	75%	25%
Thereafter	Above \$0.5250			50%	50%

Fleet Lists



Teekay Offshore Partners' Fleet

Fixed-Rate Shuttle Tankers - owned	Percent Ownership	DWT	Year Built
Nordic Spirit	100%	151,294	2001
Stena Spirit**	50%	151,293	2001
Nordic Rio**	50%	151,294	2004
Nordic Brasilia	100%	151,294	2004
Navion Stavanger	100%	148,729	2003
Navion Norvegia	100%	130,596	1995
Navion Europa	100%	130,319	1995
Stena Alexita**	50%	126,955	1998
Stena Sirita**	50%	126,873	1999
Navion Hispania	100%	126,183	1999
Navion Anglia	100%	126,360	1999
Navion Oceania	100%	126,355	1999
Navion Scandia	100%	126,749	1998
Navion Britannia	100%	124,238	1998
Nordic Savonita	100%	108,153	1992
Stena Natalita**	50%	108,073	2001
Navion Torinita	100%	106,852	1992
Navion Svenita	100%	106,506	1997
Nordic Marita	100%	103,895	1999
Basker Spirit	100%	97,068	1992
Navion Fennia	100%	95,195	1992
Petronordic	100%	92,995	2002
Petroatlantic	100%	92,968	2003
Navion Clipper	100%	78,228	1993
(** 50% owned through joint venture)			
<i>Subtotal</i>		24	

Teekay Offshore Partners' Fleet cont'd

Fixed-Rate Shuttle Tankers - in-chartered	Percent Ownership	DWT	Year Built
Sallie Knutsen	*	153,617	1999
Karen Knutsen	*	153,617	1999
Grena	*	148,553	2003
Gerd Knutsen	*	146,273	1996
Elisabeth Knutsen	*	124,768	1997
Randgrid	*	124,502	1995
Tordis Knutsen	*	123,848	1993
Vigdis Knutsen	*	123,423	1993
Navion Akarita	*	107,223	1991
Tove Knutsen	*	105,295	1989
Bertora	*	100,257	2001
Aberdeen	*	87,055	1996
<i>Subtotal</i>		12	

Conventional Tankers - owned	Percent Ownership	DWT	Year Built
Killamajaro Spirit	100%	115,048	2004
Hamane Spirit	100%	105,203	1997
Fuji Spirit	100%	106,360	2003
Leyte Spirit	100%	98,744	1992
Luzon Spirit	100%	98,629	1992
Torben Spirit	100%	98,622	1994
Poul Spirit	100%	105,351	1995
Gotland Spirit	100%	95,371	1995
Scotia Spirit	100%	95,029	1992
<i>Subtotal</i>		9	

Fixed-Rate Floating Storage Offtake Vessels - owned	Percent Ownership	DWT	Year Built
Apollo Spirit	89%	129,019	1978
Karratha Spirit	100%	106,672	1988
Pattani Spirit	100%	113,805	1988
Navion Saga	100%	149,000	1991
<i>Subtotal</i>		4	

Teekay Offshore Partners' Fleet cont'd

Teekay Offshore Partners' Fleet List	Number of Vessels			Total
	Owned Vessels	Chartered-in Vessels	Newbuildings on Order	
Shuttle Tanker segment	24	12	-	36
Conventional Tanker Segment	9	-	-	9
Floating Storage & Offtake ("FSO") Vessels	4	-	-	4
Total	37	12	-	49

Teekay LNG Partners' Fleet

Fixed Rate LNG Carriers	Percent Ownership	DWT	Year Built
Hispania Spirit	100%	79,363	2002
Catalunya Spirit	100%	79,363	2003
Galia Spirit	100%	79,364	2004
Madrid Spirit	100%	79,363	2004
Al Marrouna	70%	78,520	2006
Al Areesh	70%	78,520	2007
Al Daayen	70%	78,520	2007

7

Fixed Rate LNG Carrier Newbuildings	Percent Ownership	DWT	Year Built
Rasgas III LNG - Al Huwaila	40%	112,000	2008
Rasgas III LNG - Al Kharsaah	40%	112,000	2008
Rasgas III LNG - Al Shamal	40%	112,000	2008
Rasgas III LNG - Al Khuwair	40%	112,000	2008
BP Tanggug LNG-01 Hull HHI 1780	70%	81,000	2008
BP Tanggug LNG-02 Hull HSHI S293	70%	81,000	2009

Subtotal

6

LPG Carrier - owned	Percent Ownership	DWT	Year Built
Dania Spirit	100%	8,669	2000

Subtotal

1

LPG Tanker Newbuildings	Percent Ownership	DWT	Year Built
WZL 0501	100%	8,200	2008
WZL 0502	100%	8,200	2008
WZL 0503	100%	8,200	2009

Subtotal

3

Teekay LNG Partners' Fleet cont'd

Fixed-rate Conventional Tankers - owned	Percent Ownership	DWT	Year Built
Teide Spirit	100%	149,999	2004
Huelva Spirit	100%	149,999	2001
Algeciras Spirit	100%	149,999	2000
Tenerife Spirit	100%	149,999	2000
Asian Spirit	100%	151,693	2004
African Spirit	100%	151,736	2003
European Spirit	100%	151,849	2003
Toledo Spirit	100%	159,342	2005
<i>Subtotal</i>		8	

Teekay LNG Partners	Number of Vessels		
	Delivered Vessels	Committed Vessels	Total
LNG Fleet	7	6	13
LPG Fleet	1	3	4
Suezmax Fleet	8	-	8
Total	16	9	25

Teekay Parent Fleet

Suezmax Tanker Newbuildings	Percent Ownership	DWT	Year Built
BH 508-4 Suezmax	100%	159,000	2008
BH 508-5 - Suezmax	100%	159,000	2008
BH 508-6 Suezmax	100%	159,000	2009
BH 508-7 - Suezmax	100%	159,000	2009
SH 1680 -Suezmax	100%	159,000	2008
SH 1681 -Suezmax	100%	159,000	2008
SH 1717 - Suezmax	100%	159,000	2009
SH 1718 - Suezmax	100%	159,000	2009
S363 S - Suezmax	100%	159,000	2009
S364 S - Suezmax	100%	159,000	2009

Subtotal 10

Aframax Tankers - owned	Percent Ownership	DWT	Year Built
Everest Spirit	100%	115,048	2004
Esther Spirit	100%	115,444	2004
Axel Spirit	100%	115,392	2004
Erik Spirit	100%	115,526	2005
Matterhorn Spirit	100%	114,834	2005
Kareela Spirit	100%	113,144	1999
Nassau Spirit	100%	107,181	1998
Orkney Spirit	100%	106,266	1993
Sebarok Spirit	100%	95,649	1993
Senang Spirit	100%	95,649	1994
Falster Spirit	100%	95,416	1995
Sotra Spirit	100%	95,420	1995

Subtotal 12

Suezmax Tankers - owned	Percent Ownership	DWT	Year Built
SCF Khibiny	*	159,196	2002
Astra	*	149,995	2002
Voyager	*	149,991	2002
Hellespont Trooper	*	148,000	1996
Borga	*	123,665	1992

Subtotal 5

Teekay Parent Fleet cont'd

Large Product Tankers - owned	Percent Ownership	DWT	Year Built
Rainier Spirit	100%	114,880	2005
Donegal Spirit	100%	105,200	2006
Kanata Spirit	100%	113,022	1999
Mayon Spirit	100%	98,507	1992
Shetland Spirit	100%	106,236	1994
Galway Spirit	100%	105,200	2007
Limerick Spirit	100%	105,200	2007

Subtotal 7

Large Product Tankers - in-chartered	Percent Ownership	DWT	Year Built
Stavanger Prince	*	109,390	2002
Horizon	*	46,955	2004
Stavanger Eagle	*	45,898	2004
Teatralny Bridge	*	46,697	2006
Platte	*	46,955	2006
Alam Budi	*	47,065	2001
Okhta Bridge	*	47,803	2004

Subtotal 7

Large Product Tanker Newbuildings	Percent Ownership	DWT	Year Built
Cork Spirit	100%	105,200	2007

Subtotal 1

Teekay Parent Fleet cont'd

Aframax - in-chartered	Percent Ownership	DWT	Year Built
Kiowa Spirit	*	113,395	1999
Bahamas Spirit	*	107,261	1998
Stavanger Viking	*	105,400	2004
Mare Salernum	*	110,673	2003
Black Sea	*	104,943	1999
Forward Bridge	*	105,162	1998
Petrodvorets	*	105,692	1999
Mare Tirennum	*	110,636	2004
Umlma	*	106,094	2006
Aral Sea	*	104,848	1999
Asian Jade	*	99,999	2005

Subtotal 11

Small Product Tankers - in-chartered	Percent Ownership	DWT	Year Built
Stenberg	*	16,626	2003
Sten Idun	*	16,613	2002
Stenheim	*	16,614	2003
Stenstraum	*	13,610	2001
Bregen	*	13,941	1994
Falcon	*	13,610	2004
Sten Odin	*	13,781	1998
Sten Embla	*	13,781	1999
Sten Tor	*	13,863	1999
Sten Moster	*	16,607	2006

Subtotal 10

Fixed-Rate Shuttle Tankers - owned	Percent Ownership	DWT	Year Built
Nordic Trym (sold - leaving fleet in May 2007)	100%	80,745	1987
Rita Knutsen	*	124,472	1986

Subtotal 2

Shuttle Tanker Newbuildings	Percent Ownership	DWT	Year Built
Aframax Shuttle - Hull 1749	100%	106,000	2010
Aframax Shuttle - Hull 1750	100%	106,000	2010

Subtotal 2

Teekay Parent Fleet List cont'd

Fixed-rate Conventional Tankers - owned	Percent Ownership	DWT	Year Built
Barrington	100%	33,239	1989
Palmerston	100%	42,956	1990
Samar Spirit	100%	98,640	1992
Australian Spirit	100%	111,905	2004
Americas Spirit	100%	111,920	2003
Kyeema Spirit	100%	113,357	1999
Helga Spirit	100%	115,515	2005

Subtotal 7

Fixed Rate Conventional Tanker - in chartered	Percent Ownership	DWT	Year Built
VLCC			
Venture Spirit	*	298,287	2003
Aframax			
Koa Spirit	*	113,333	1999

Subtotal 2

Fixed Rate Conventional Tanker Newbuildings	Percent Ownership	DWT	Year Built
Aframax - Hull 1328 - Skaugen Petrotrans	50%	106,000	2008
Aframax - Hull 1329 - Skaugen Petrotrans	50%	106,000	2008

Subtotal 2

Fixed-Rate Floating Storage Offtake Vessels - owned	Percent Ownership	DWT	Year Built
Dampier Spirit	100%	106,668	1987

Subtotal 1

Fixed-Rate Floating Production Storage Offtake Vessels - owned	Percent Ownership	Processing Cap. (bbl/day)	Year Built
Petrojarl I	65%	46,000	1986
Petrojarl Foinaven	65%	140,000	1998
Petrojarl Varg	65%	57,000	1998
Petrojarl Banff	65%	95,000	1998

Subtotal 4

Teekay Parent Fleet cont'd

Offshore Units - Under Conversion	Percent Ownership	DWT	Year Built
Bergitta (Navion Bergen)	100%	105,641	2000
Roviken (Navion Gothenburg)	100%	152,244	2006
Che Guevara (Siri FPSO)	100%	45,576	1981
<i>Subtotal</i>		3	

Teekay Parent	Number of Vessels			
	Owned Vessels	Chartered-in Vessels	Newbuildings / Conversions	Total
Spot Tanker Fleet:				
Suezmaxes		5	10	15
Aframaxes*	12	11		23
Large Product Tankers	7	7	1	15
Small Product Tankers		10		10
Total Spot Tanker Segment	19	33	11	63
Fixed-rate Tanker Segment				
Shuttle Tankers	1	1	4	6
Conventional Tankers	7	2	2	11
Floating Storage & Offtake ("FSO") Vessels	1			1
Floating Production Storage & Offtake ("FPSO") Vessels	4		1	5
Total Fixed-rate Tanker Segment	13	3	7	23
Total	32	36	18	86

* On consolidation, 9 TOO fixed-rate aframaxes are presented as spot vessels in the consolidated fleet. The numbers presented above exclude these vessels.