

TEEKAY CORPORATION

Corporate Presentation

January 2008



www.teekay.com



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, Teekay LNG's, Teekay Offshore's, and Teekay Tanker'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, 2006. 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.



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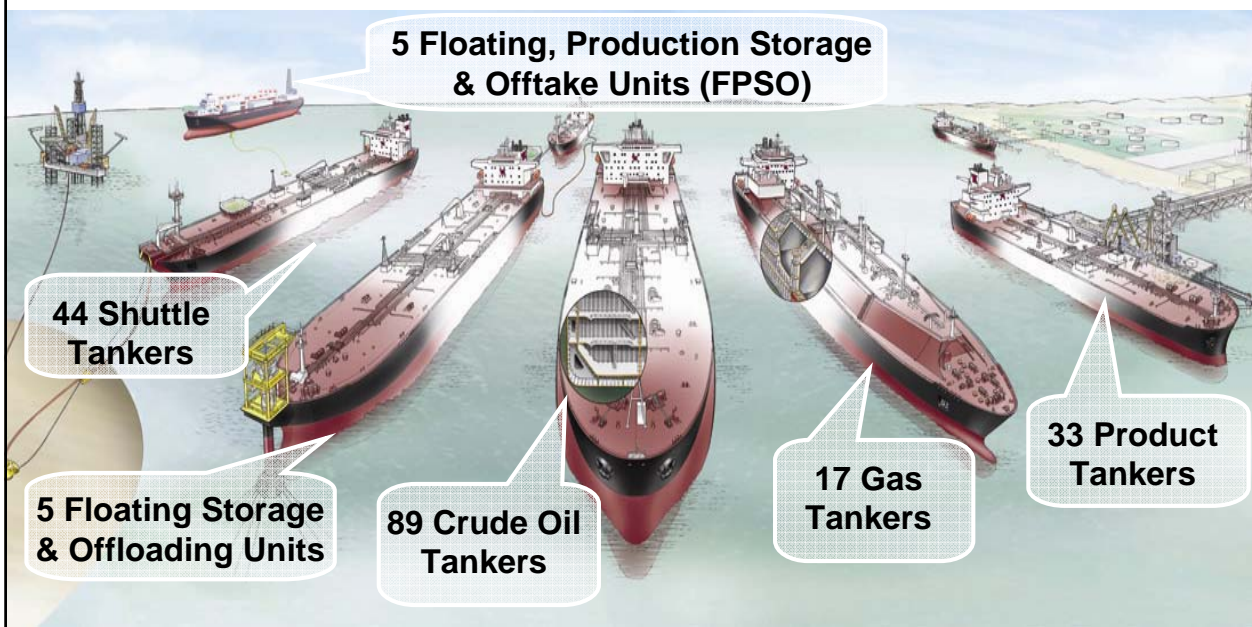
1. Introduction
2. Teekay Corporation: Overview
3. Teekay “Standalone”
4. Teekay Tankers
5. Teekay Offshore Partners
6. Teekay LNG Partners
7. Appendices (including fleet list by entity)



Teekay Corporation In Profile

- ▶ Global company serving customers across the Marine Midstream space through:
 - ▶ A responsive chartering network
 - ▶ An integrated operations and risk management franchise
 - ▶ Global project management
 - ▶ Innovative corporate structure
- ▶ Transnational company with 22 offices and ~6,300 employees worldwide
- ▶ Over \$9.6 billion in assets moving over 10 percent of the world's seaborne oil:
 - ▶ 193 vessels, owned, chartered or managed

The Teekay Marine Midstream Concept



CUSTOMER

PEOPLE

FINANCE

OPERATIONS



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

Global Project Management

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

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

Recent Project examples:

Gas

Skaugen LPG
acquisition
RasGas 3
Tangguh
Angola
Kenai

Offshore

Petrojarl
Siri Project
Brazil Shuttle Conversions
Shuttle Tanker
Newbuildings

Conventional Tankers

Suezmax Orderbook
Swift Product Tanker Pool
OMI Acquisition
Conoco Phillips Strategic
Partnership

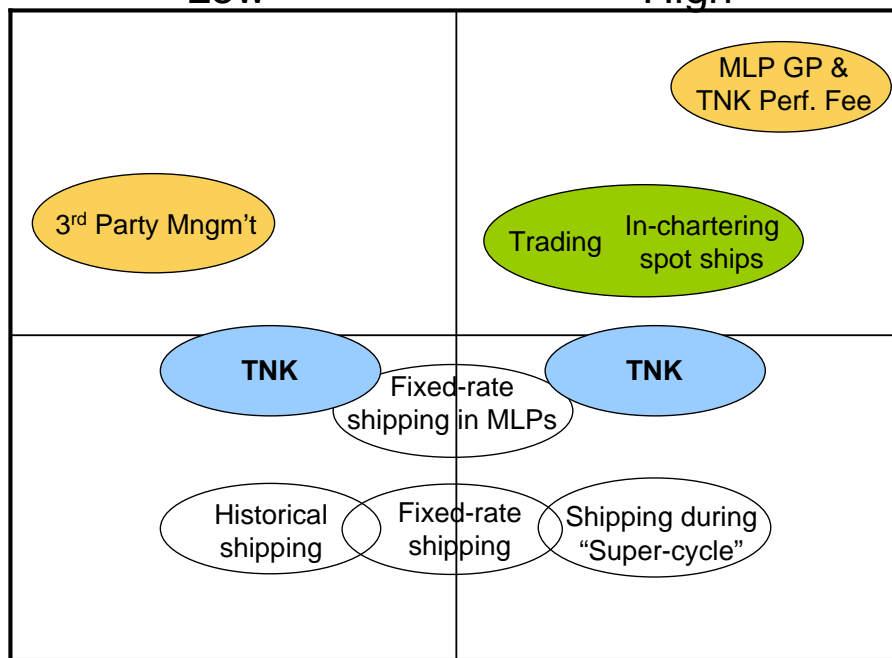


Changing the Risk/Reward Ratio in our Favor

Investment Returns

Low

High



Pure Fee Business

Low

Capital Intensity

High

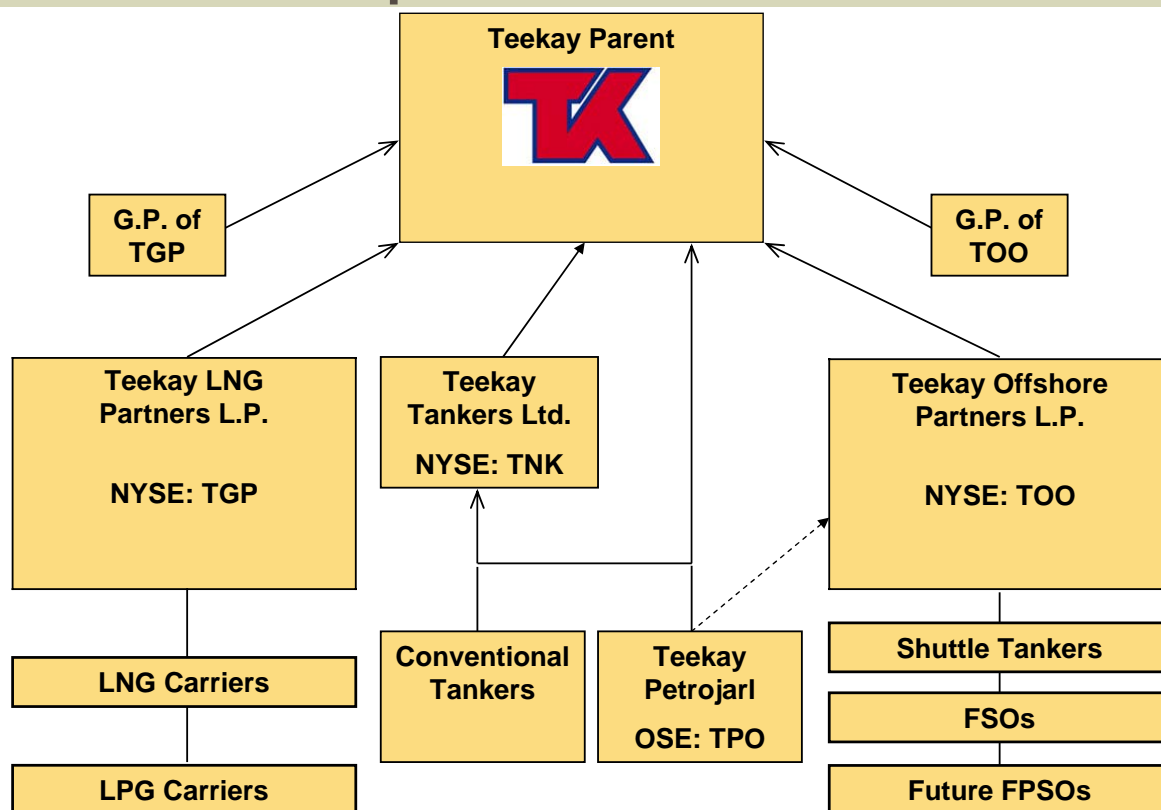
100% Ownership

Benefits of an Asset Management Platform

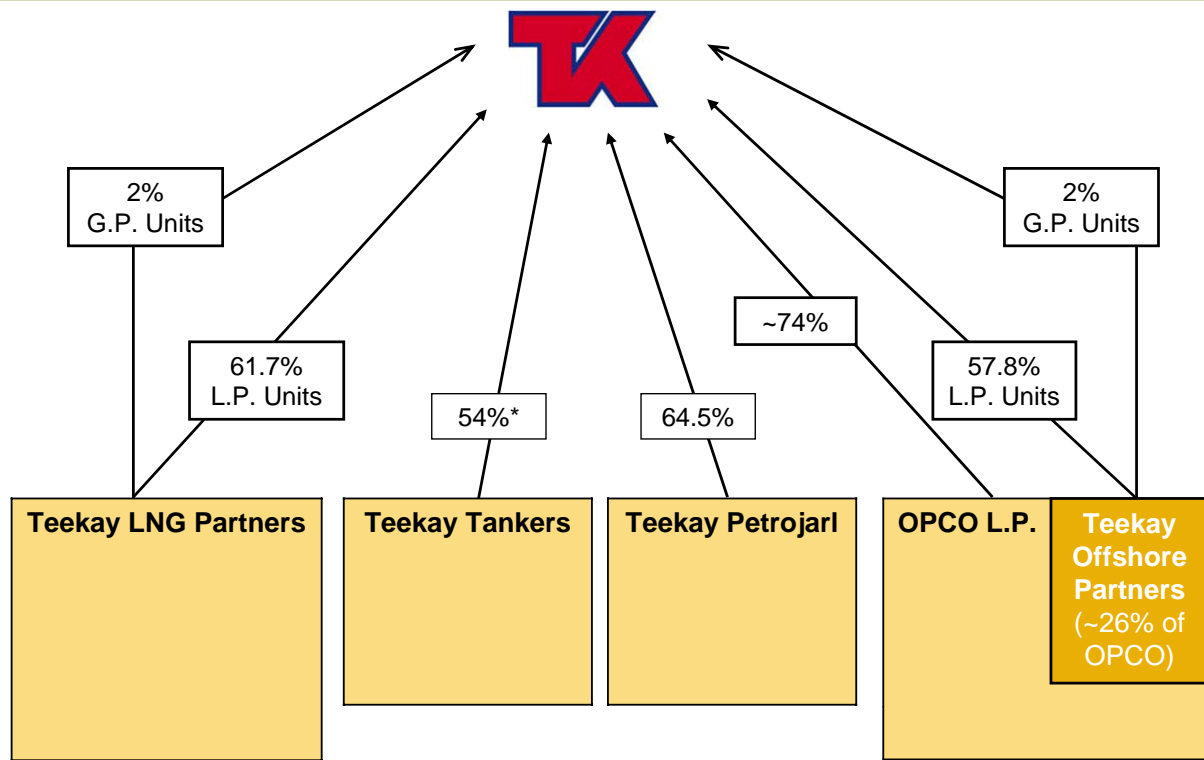
- ▶ Leverages existing operational expertise to enhance returns through fee income
- ▶ Access to low cost capital to finance growth
- ▶ Reduces risk by lowering investment capital requirements
- ▶ G.P. contribute 2% of capital, eligible to receive up to 50% of cash flows

**Risk is Reduced While Retaining
Cash Flow**

Innovative Corporate Structure



Ownership Structure



54% of economic interest, 53% of vote



Unique Strategies at Each Subsidiary



TEEKAY LNG PARTNERS L.P

- ▶ 10 – 25 year fixed rate contracts
- ▶ 10% annual distribution growth target



TEEKAY OFFSHORE PARTNERS L.P.

- ▶ 3 – 10 year fixed rate contracts
- ▶ 15% annual distribution growth target

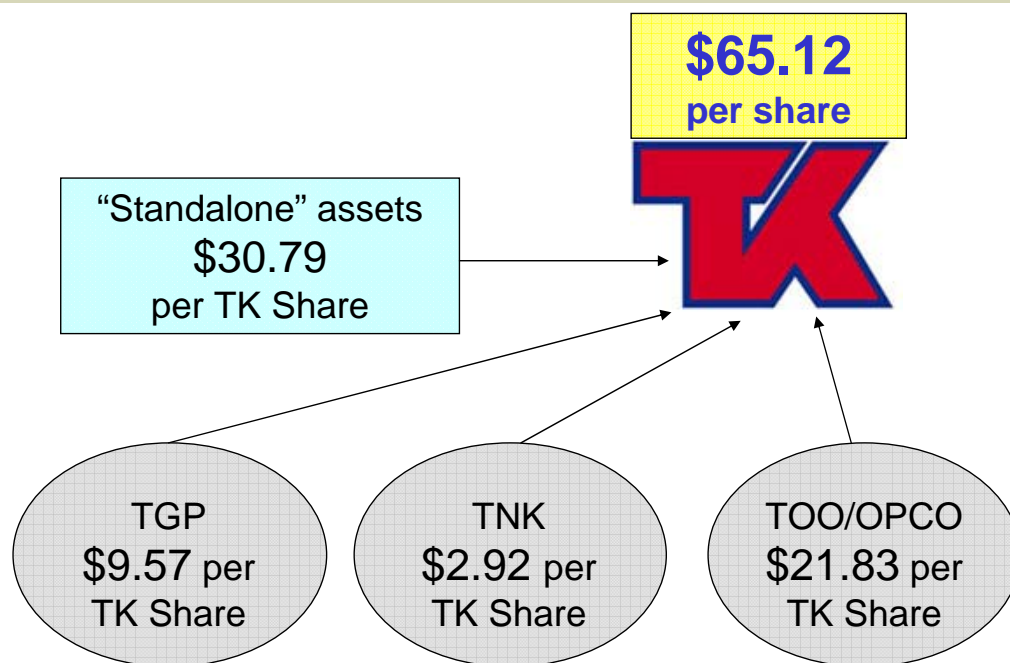


TEEKAY TANKERS LTD.

- ▶ 0 – 3 year contracts (i.e. spot fixtures and short-term time charters)
- ▶ Full, variable dividend payout



Sum-of-the-Parts Value



Current Teekay trading price of ~ \$44 is a 32% discount to sum-of-parts value

2008 Strategy

- ▶ Execute on strategy of growing each of our subsidiaries through drop-downs from Teekay Corp, third party asset acquisitions, and organic growth projects

Increased GP / TNK
Performance Fee

+

Increased LP Unit / TNK
Share Value

=

Increased Free
Cash Flow

and

Increased SoP
value

Financial Strategy for Cash Generated

1. Delever the Balance Sheet

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

2. Fund Profitable Growth

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

3. Return Cash to Shareholders

- ▶ Stock buy-backs
- ▶ Dividends

Over \$10 Billion in Forward Fixed-Rate Revenues

Segment	# of Vessels	Avg. remaining firm contract	Forward Fixed-rate Revenues
Shuttle tankers	39	6.7 years	\$2.3 billion
LNG carriers	13	21.3 years	\$4.4 billion
FPSO units	5	5.4 years	\$1.8 billion
FSO units	5	3.9 years	\$0.2 billion
Conventional tankers	22	11.4 years	\$1.4 billion
		13.6 years (weighted average)	Total \$10.1 billion
Short-term/FFA contracts (in Spot Segment)	18	1.8 years	\$324 million

Fixed Revenue Coverage of Cash Expenses

(000s)	<u>Teekay*</u>	<u>OMI **</u>	<u>Total</u>
Fixed revenues	\$1,184,518	\$121,672	\$1,306,190
Non-cash revenue (Teekay Petrojarl)	(65,000)		(65,000)
Vessel opex	(412,524)	(34,531)	(447,055)
Time-charter hire expense	(399,496)	(60,075)	(459,571)
G&A	(234,310)	(11,040)	(245,350)
Net operating cash flow before spot revenues	\$73,188	\$16,026	\$89,214

Fixed-rate revenues alone more than cover all operating expenses. Above table **excludes** the revenues from vessels in our spot fleet.

*2Q07 figures annualized

**Teekay's 50% share of OMI, pro-forma 2007 results annualized



TEEKAY CORPORATION

Teekay “Standalone”



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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

TNK Performance Fee

- ▶ Performance Fee – an incentive to increase dividends per share
 - ▶ Calculated as 20% of cash flow above a \$3.20 per share threshold
 - ▶ Shareholders required to receive minimum average annual dividend of \$2.65 per share **before** performance fee is paid
 - ▶ Average annual dividend calculation reset every five years

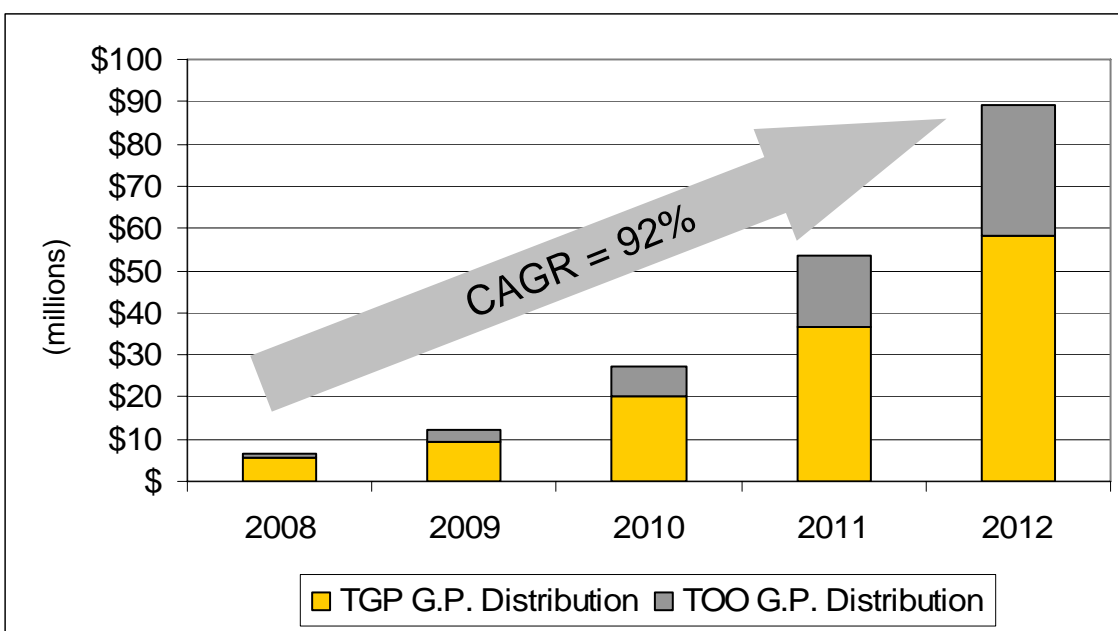
Teekay Illustration

Assumptions

	<u>TGP</u>	<u>TOO</u>
Current Quarterly Distribution per Unit	\$0.53	\$0.40
Annual Distribution Growth Rate	10%	15%
LP Unit Issuance per Annum	10%	10%
LP Units O/S @ Jan. 1, 2008	37,620,000	19,600,000



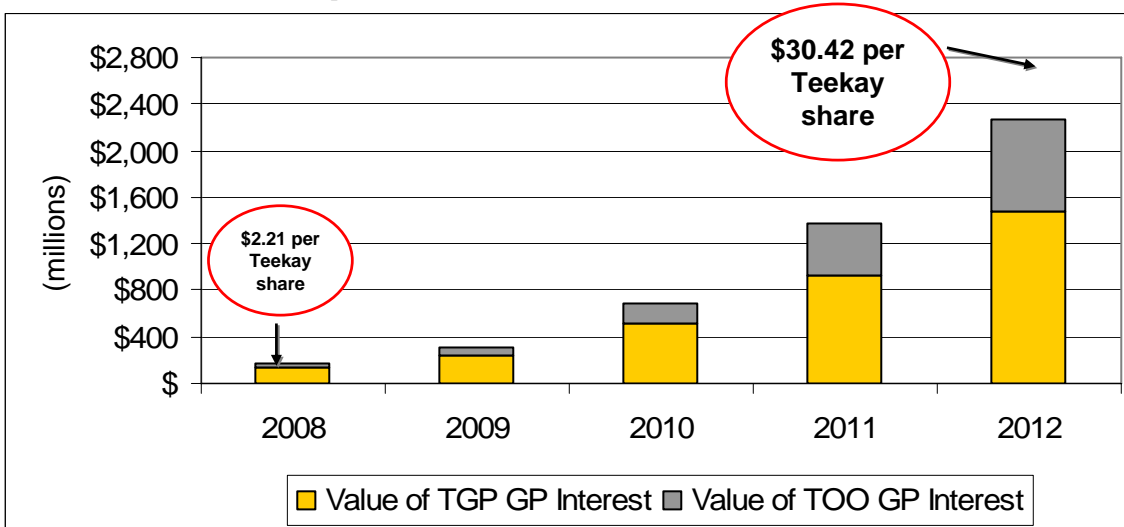
TGP and TOO G.P. Cash Flow Growth - Illustrative



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

TGP and TOO G.P. Value - Illustrative

Rapid Escalation of Value of G.P.s



Values based on a comparative multiple of 25.4 times DCF*

FOR ILLUSTRATION PURPOSES ONLY: Based on assumptions detailed on slide 34 and do not reflect management's estimates.

*See appendix for comparative valuations

Teekay Petrojarl

► Strategic Rationale

- Natural extension of Teekay's offshore franchise
 - FPSOs are complementary to Teekay's shuttle tankers and FSOs
 - Petrojarl is a leader in harsh weather FPSOs
 - Petrojarl owns and operates 4 FPSO units in the North Sea, 1 FPSO unit in Brazil, and has a 40% interest in a 6th FPSO
- Makes Teekay a one-stop marine solutions provider for offshore oil production and transportation
- Currently own 64.5% of Teekay Petrojarl

► Siri Project

- Petrojarl awarded FPSO contract to service Petrobras' Siri project commencing 1q08

► Hired FPSO veteran as CEO



The Petrojarl FPSO Fleet (excluding Siri)



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



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



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



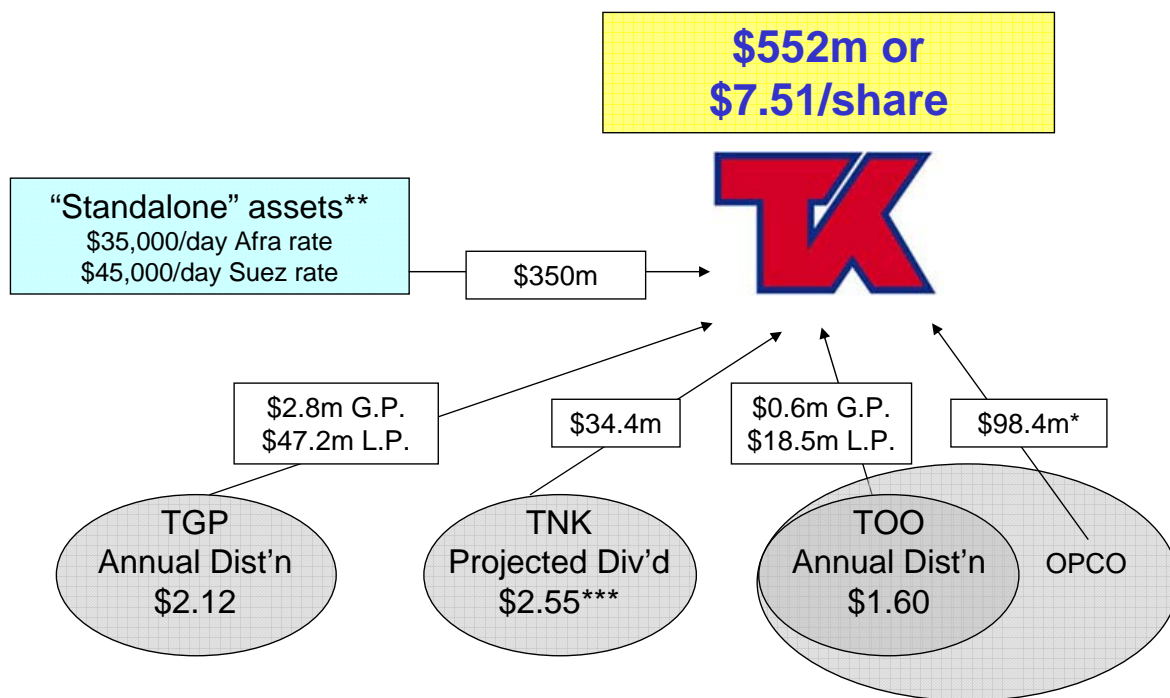
Petrojarl Banff
Field: *Banff, UKCS*
Client: *CNR*



Ikdam (Petrojarl own 40%)
Field: *Isis, Tunisia*
Client: *Lundin*



Substantial Cash Flows to Teekay Standalone



*Based on 3q'07 figures annualized

***Based 1-year TCE rate of \$31,625 at time of TNK IPO.

**Including Teekay Petrojarl



Teekay “Standalone” Fleet

Teekay Corporation	Number of Vessels			
	Owned Vessels	Chartered-in Vessels	Newbuildings / Conversions	Total
Spot Tanker Fleet:				
Suezmaxes	6	10	10	26
Aframaxes	5	25		30
Panamaxes		1		1
Large Product Tankers	13	8	1	22
Small Product Tankers		10		10
Total Spot Tanker Segment	24	54	11	89
Fixed-rate Fleet				
Shuttle Tankers	1		4	5
Conventional Tankers	7	4	1	12
Floating Production Storage & Offtake ("FPSO") Units	4		1	5
LNG Carriers	2			2
Total Fixed-rate Segment	14	4	6	24
Total	38	58	17	113

TEEKAY TANKERS LTD.

NYSE: TNK

IPO Date: Dec. 12, 2007

IPO Price: \$19.50/unit

Current Price/unit: \$16.30*

Indicative 2008 Yield: 15.6%**

*As at January 24, 2008

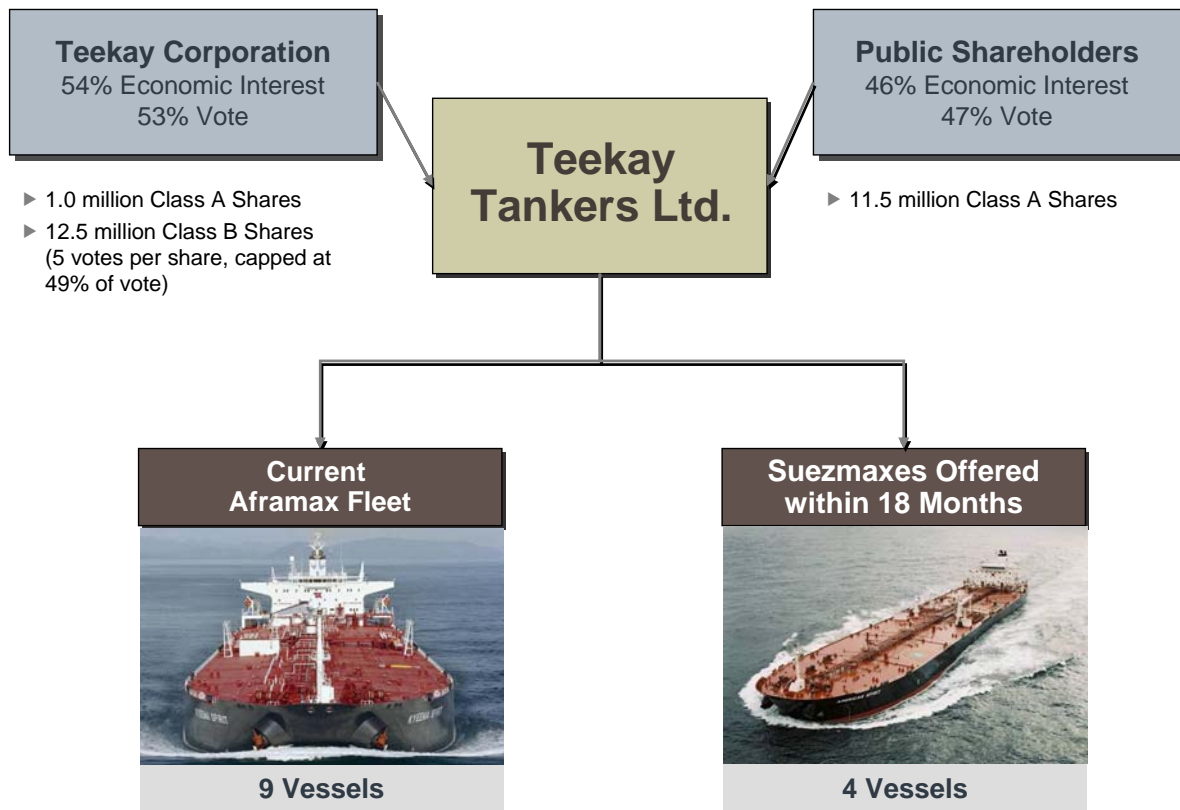
**Based on assumed TCE rate of \$31,625



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Ownership Structure



Vessel Characteristics



Aframax

Carrying Capacity: 750,000 bbls

Size: Largest in Houston ship channel and NY harbor

Trading Pattern: Short to medium haul

Key Routes: North Sea / Baltic, Former Soviet Union to Europe, Venezuela to U.S.

Cost: ~\$60 - 75 million

Cost estimate sourced from Clarkson's.



Suezmax

Carrying Capacity: 1,000,000 bbls

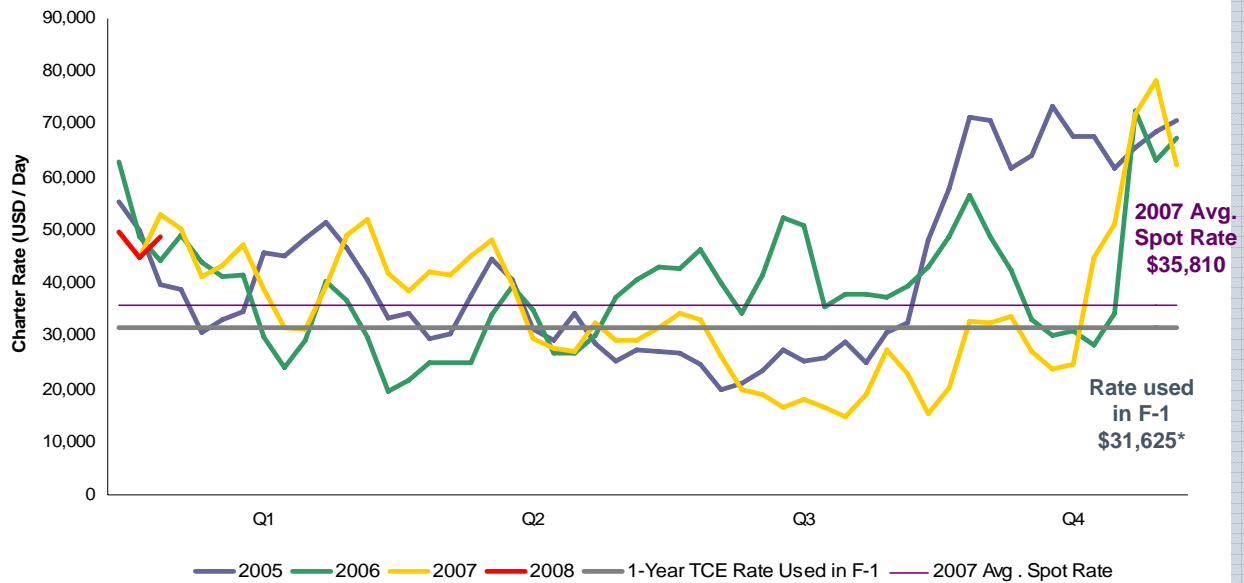
Size: Largest through Suez Canal

Trading Pattern: Medium to long haul

Key Routes: West Africa to U.S. Atlantic Coast, Black Sea to Med / Europe

Cost: ~\$85 - 100 million

Aframax Tanker Rates

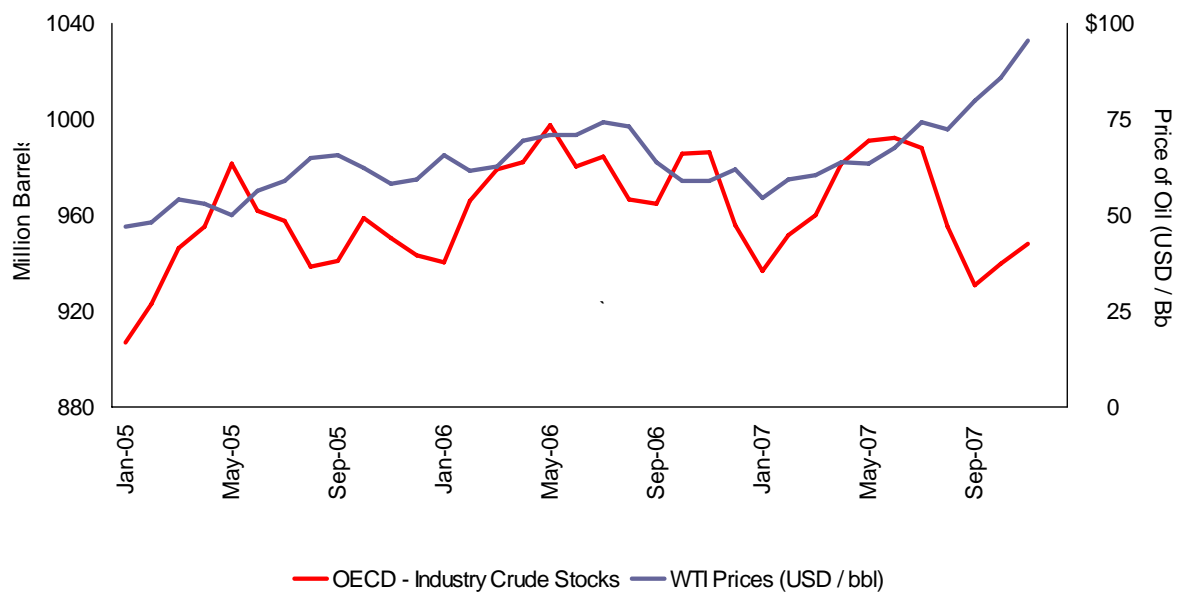


(1)

Source: CRS (Aframax average).
(1) Assumption used in dividend yield calculation.

*1 Year TCE rate at time of TNK IPO

Near Term Rate Catalysts



Oil inventories near 5-year lows

Limited cushion against disruptions during peak winter demand period

Source: IEA / Fearnleys.

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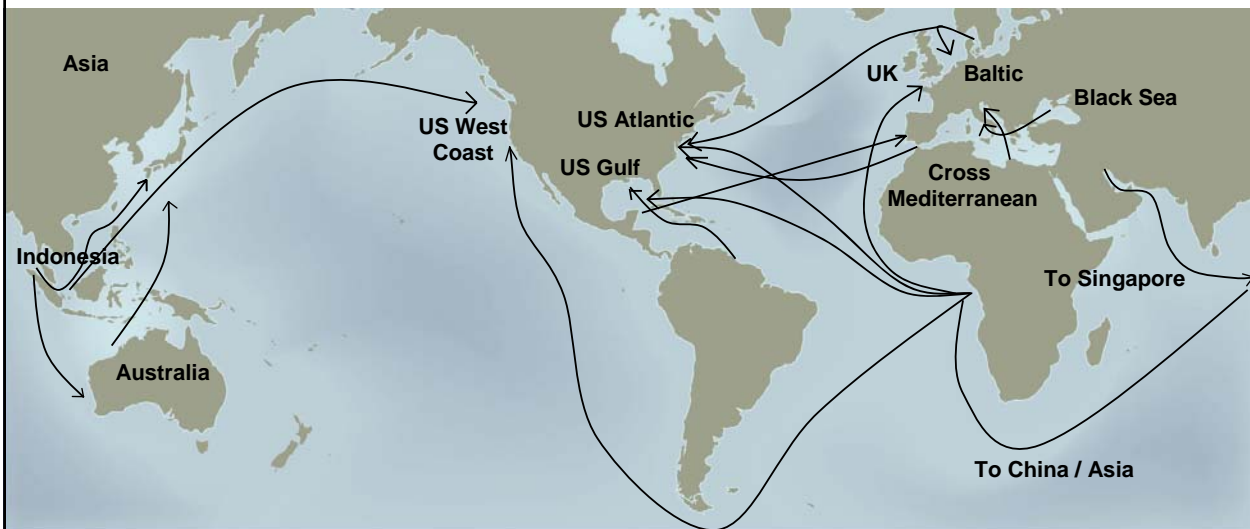
Strong Long-term Demand Fundamentals

Continued Strong Oil Demand

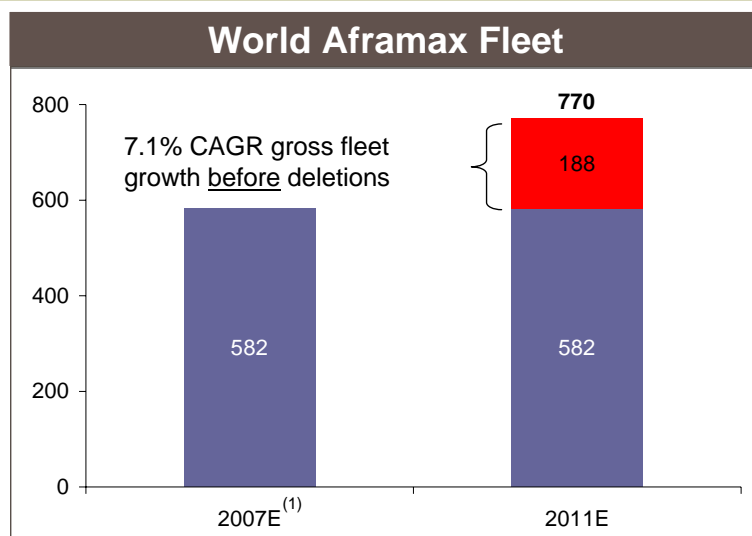
- ▶ 2002-2006 growth of 2.1% p.a.
 - ▶ Non-OECD growth of 4.3%
- ▶ 2008-2012 annual growth of ~2.1%
 - ▶ China and India driving growth

Tanker Demand Amplified by Ton-Mile Multiplier Effect

- ▶ Every marginal barrel of oil shipped by sea translates to 2002-2006 ton-mile demand of 5.7% p.a.
- ▶ Changing trading patterns are creating longer hauls
 - ▶ Will increase multiplier effect



Tanker Supply Growth Constrained



- ▶ New vessels ordered today are not expected to be delivered until 2011 or 2012
 - ▶ Major part of existing tanker orderbook is at new, unproven yards in China

- ▶ Net supply growth constrained by three factors
 - ▶ Customer discrimination against older, single hull vessels
 - ▶ 24% of existing fleet is subject to mandatory phase-out
 - ▶ Conversions to drybulk and offshore

Source: Clarkson's

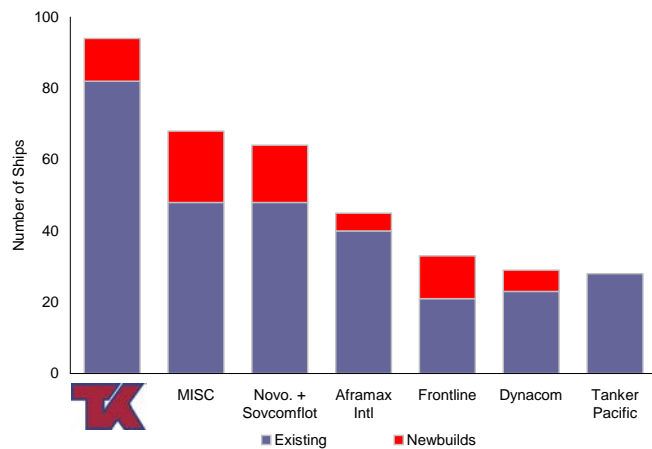
(1) Based on 573 vessels outstanding as of 10/31/07 plus 9 newbuilds scheduled for delivery by year end.

Fleet Managed by Leading Tanker Franchise

Teekay has a network of strong customer relationships built through superior service:

- ▶ 6 chartering offices working 24 / 7
- ▶ Market concentration on key routes
- ▶ Focus on quality-conscious customers
- ▶ Operational control through managing business in-house
- ▶ Large fleet of interchangeable uniform-sized vessels

Leadership in Mid-size Tankers



Our Business Strategy

- ▶ Tactically manage our mix of spot and charter contracts
- ▶ Maximize cash flow by participating in the Teekay Pool
- ▶ Expand our fleet through accretive acquisitions

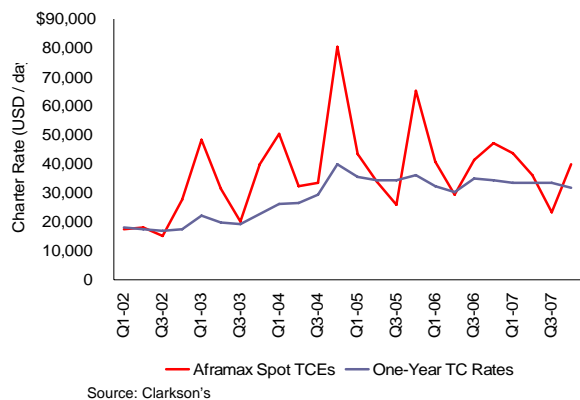


Objective: To Maximize Dividends Per Share

Teekay Will Opportunistically Manage Fleet Mix

Name	Y/ Built	Dwt
Everest Spirit	2004	115,000
Kareela Spirit	1999	113,100
Kyeema Spirit	1999	113,300
Nassau Spirit	1999	107,100
Sotra Spirit	1995	95,400
Erik Spirit	2005	115,500
Matterhorn Spirit	2005	114,800
Kanata Spirit	1999	113,000
Falster Spirit	1995	95,400

56% of the fleet operating in spot market through the Teekay Pool



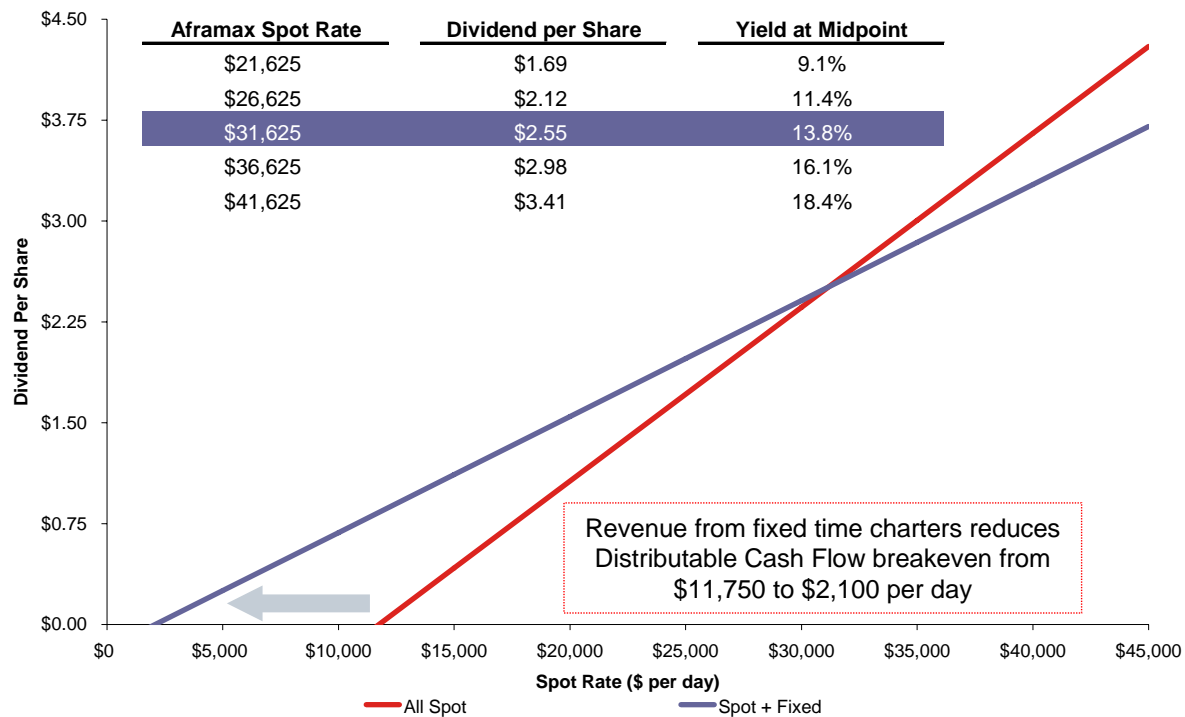
Average Fleet Age ~ 7.1 yrs

1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10

Tactical Management Will Shield the Lows While Retaining Upside

Charter Strategy Optimizes Dividend Payout

Teekay Tankers Combines Low Breakeven and Significant Upside



Note: Assumes pro forma 2006 revenue days and cost structure, adjusted for existing fixed-rate charters contracted in 2008 and for various assumed spot Aframax TCE rates.

Significant Growth Opportunities

INCREASING DIVIDENDS

3rd party acquisitions

- ▶ Over 1,500 crude oil tankers in the world
- ▶ Over 450 product tankers in the world

Teekay owns 35 other tankers suitable for TNK to acquire

- ▶ 6 Aframax
- ▶ 3 Suezmax
- ▶ 15 Product tankers
- ▶ 11 Newbuilds

4 Suezmaxes to be offered to TNK

- ▶ To be offered at FMV within 18 months after IPO
- ▶ May come with short-term contracts
- ▶ Increases capacity by 65%

Source: Clarkson's for 3rd party acquisitions.

Summary Financial Information

(Dollars in millions, except daily spot rates)

	Pro Forma 2006	Spot Rate = \$31,625 / Day
Average Daily Spot Rate	\$35,388	\$31,625
Net Voyage Revenues	\$108.2	\$103.0
Vessel Expenses ⁽¹⁾	(45.1)	(45.1)
Income From Vessel Operations	\$63.0	\$57.9
Plus: D&A	15.6	15.6
EBITDA	\$78.6	\$73.5
Less: Cash Interest, Tax and Other	(9.8)	(9.8)
Cash Available for Distribution	\$68.9	\$63.7
Dividend Per Share	\$2.75	\$2.55

Known Acquisition
Opportunities Increase
Capacity 65%

**4 Double Hull
Suezmaxes
to be offered**

Built	Capacity (dwt)
2002	159,453
2002	159,435
2003	165,209
2003	159,199

Source: F-1. Spot rate case assumes current contracts, same operating days and expenses as in FY 2006 pro forma financials and 1yr TCE of \$31,625 per day.
See reconciliation of EBITDA to Net Income in the Appendix at the end of this presentation.
(1) Vessel Expenses = Opex + D&A + G&A.



NYSE: TOO

IPO Date: Dec. 13, 2006

IPO Price: \$21/unit

Current Price/unit: \$24.19*

Current Dist'n/unit: \$1.60**

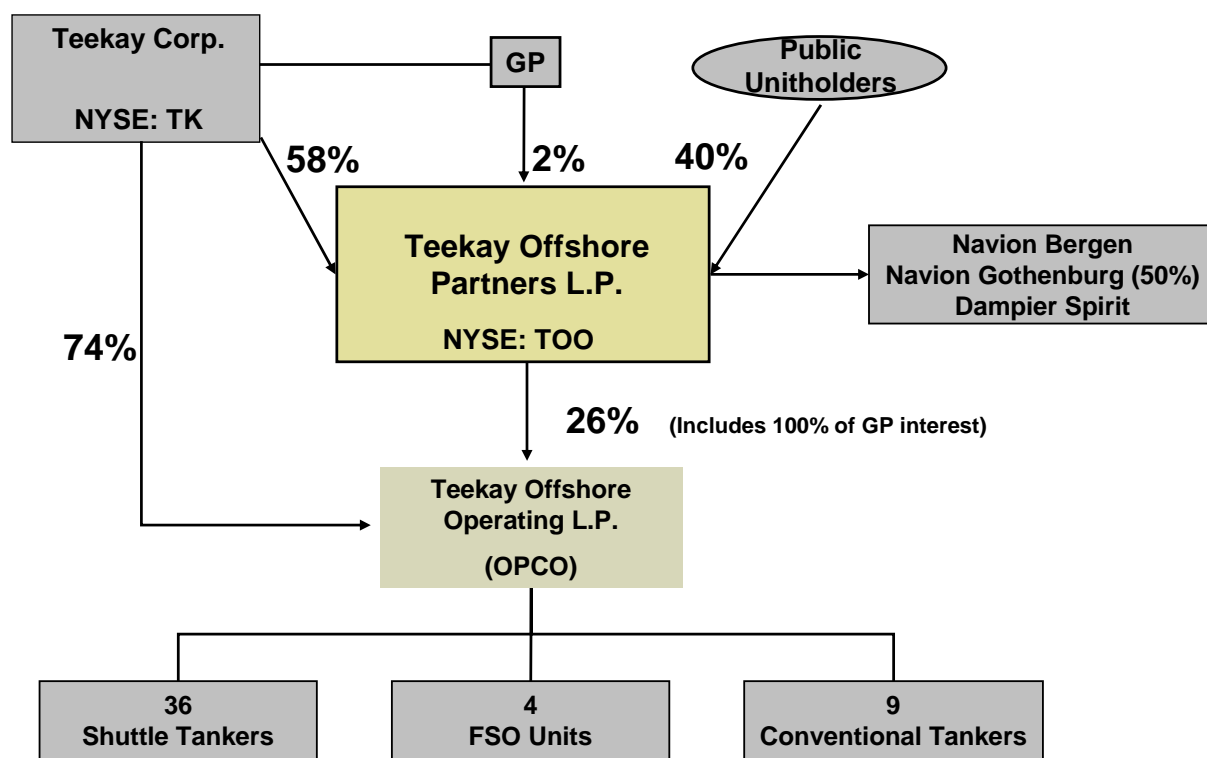
*As of Jan. 24, 2008



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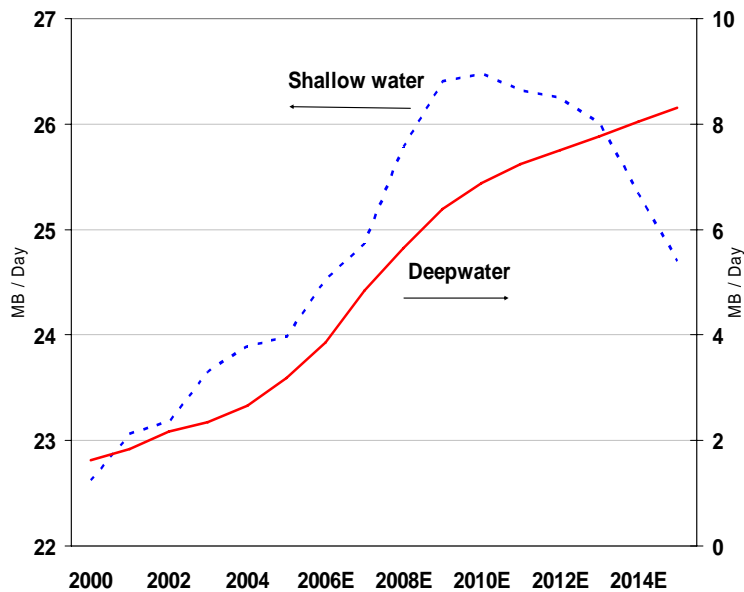
Teekay Offshore Partners – Ownership Structure



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

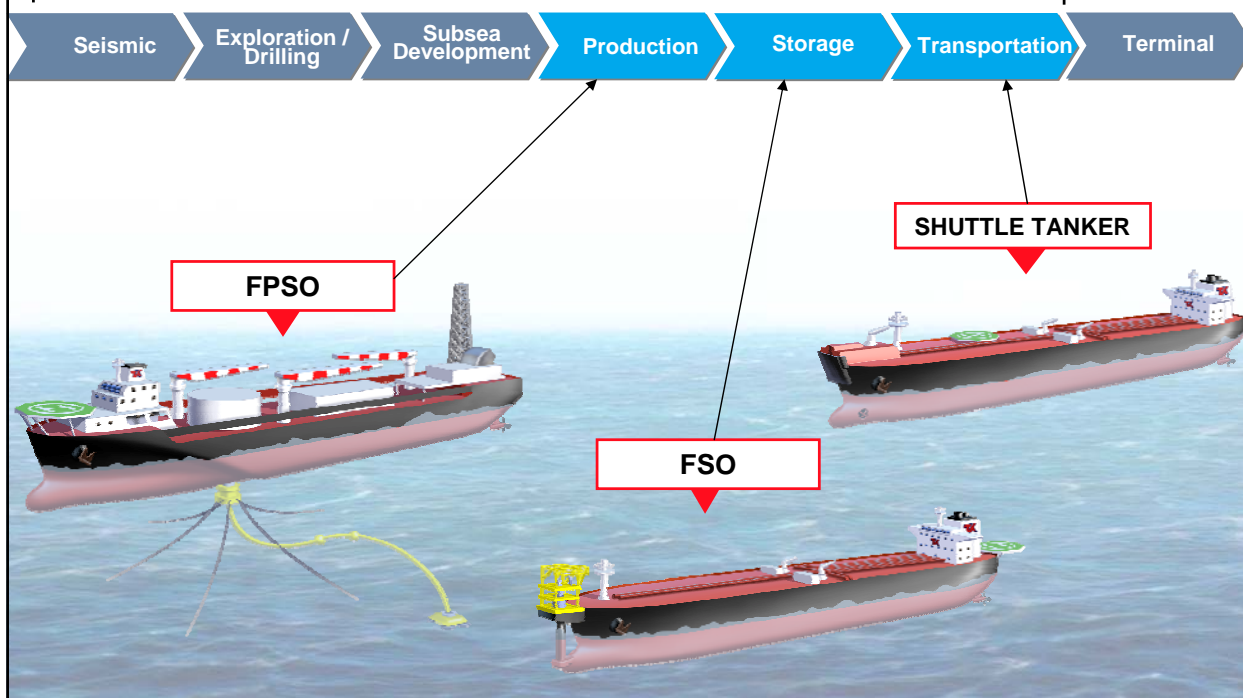


Deepwater Crude Oil Production is Expected to Almost Triple from 2005 – 2015

Growing Investment in Offshore Oil and Gas Sector

Run-rate of \$247 billion annually by 2010

\$163 billion in 2005 expenditures



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

Long-term, Diverse Contract Portfolio

Average Contract Life

Shuttle Tankers

- ▶ Majority of CoA volumes are life of field (15 year average field life) – 21 vessels
- ▶ Time / bareboat charter 6 years – 17 vessels

FSO Units

- ▶ 4 years

Conventional Tankers

- ▶ 7 years (plus 5 one-year options)

High Quality Customers



NYSE: TGP

IPO Date: May 5, 2005

IPO Price: \$22/unit

Current Price/unit: \$28.18*

Current Dist'n/unit: \$2.12

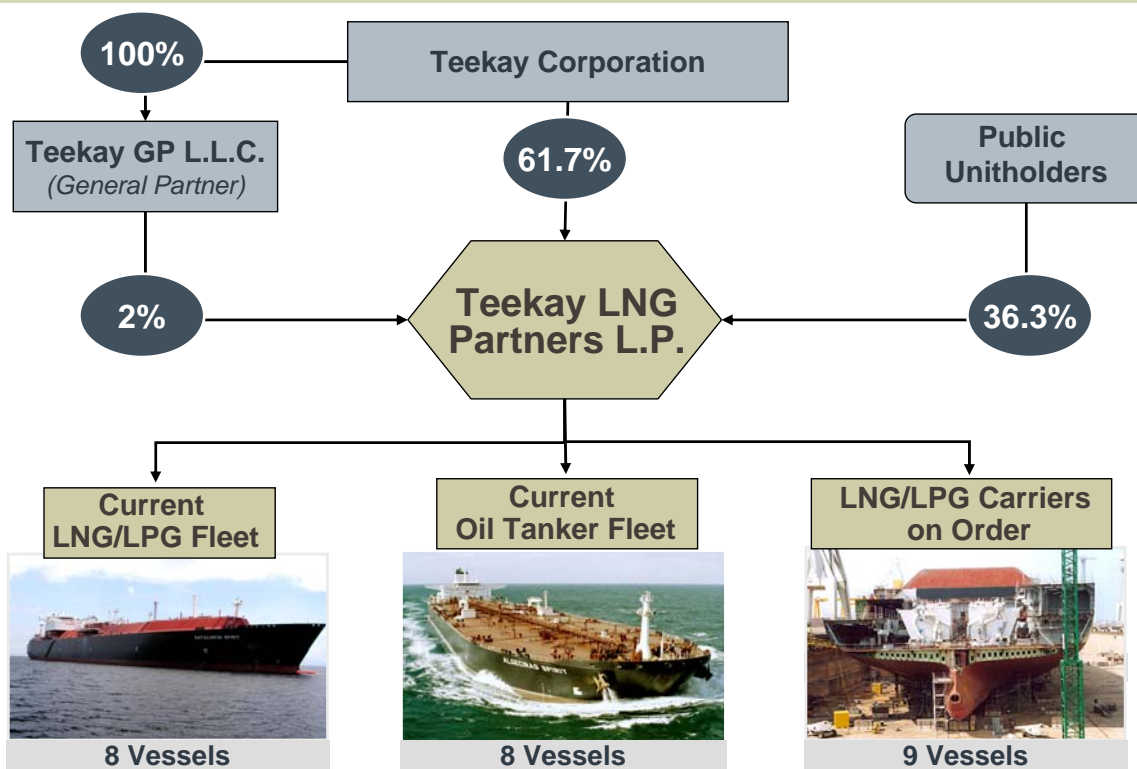
*As of Jan. 24, 2008



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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

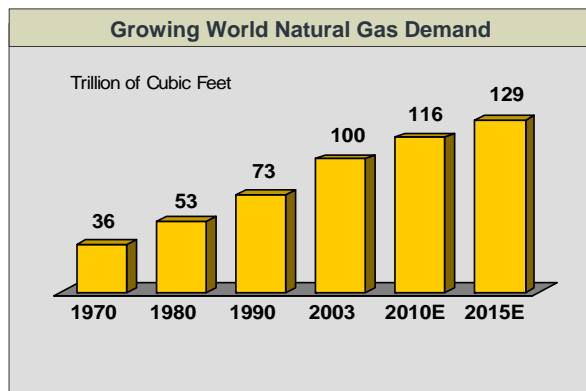
Stable Long-Term Cash Flows

- ▶ 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: 19 years
 - ▶ Tankers: 13 years
- ▶ Liabilities are matched to contracts:
 - ▶ Repayment profile of principal matches revenue stream
 - ▶ Interest rates hedged for duration of contract

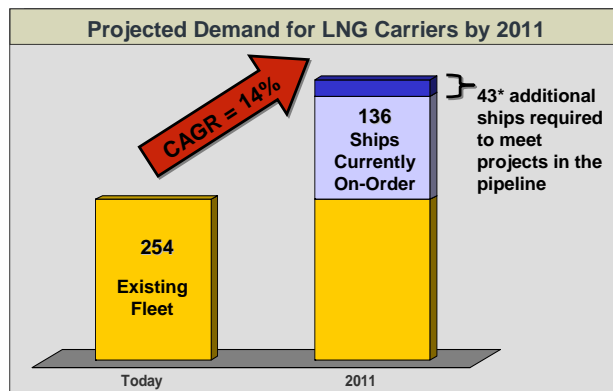


LNG Shipments: 8% Expected Annual Growth

- ▶ 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 \$17 + billion market opportunity

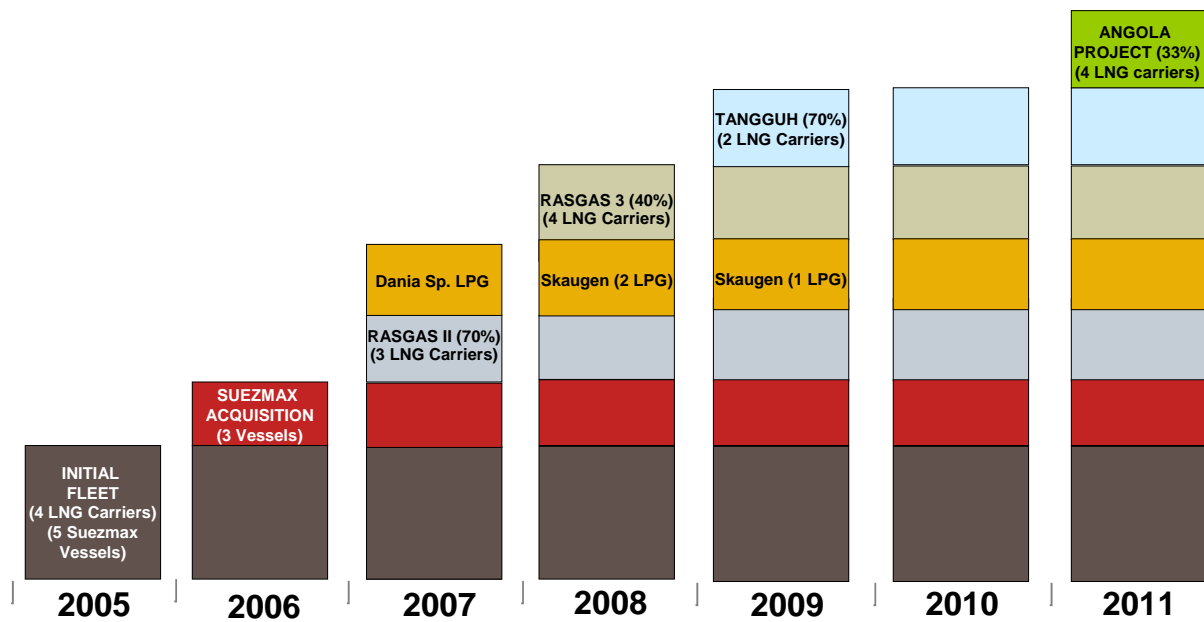


Source: US Department of Energy, IEA, Clarkson's, 2007



* Excludes speculative projects and offshore projects, Partnership estimates

Multi-Year, Built-in Growth



This portfolio of projects puts us in a position to grow in 2007, 2008, 2009 and 2011

Appendix



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Publicly Traded GP Valuations

Public G.P. Comps

GP	Ticker	Price (1/3/08)	Current Distribution	DCF		Yield	P/DCF	
				2007E	2008E		2007E	2008E
Alliance Holdings GP, L.P.	AHGP	\$24.72	\$1.06	\$1.11	\$1.49	4.3%	22.2x	16.6x
Atlas Pipeline Holdings, L.P.	AHD	\$26.95	\$1.28	\$1.11	\$1.63	4.7%	24.2x	16.5x
Buckeye GP Holdings, L.P.	BGH	\$28.58	\$1.06	\$.98	\$1.38	3.7%	29.3x	20.7x
Crosstex Energy Inc.	XTXI	\$37.37	\$.96	\$.96	\$1.48	2.6%	38.9x	25.3x
Energy Transfer Equity, L.P.	ETE	\$35.25	\$1.64	\$1.52	\$1.89	4.7%	23.2x	18.7x
Enterprise GP Holdings, L.P.	EPE	\$36.72	\$1.58	\$1.58	\$1.92	4.3%	23.2x	19.1x
Hiland Holdings	HPGP	\$27.07	\$.92	\$.92	\$1.33	3.4%	29.5x	20.4x
Inergy Holdings, L.P.	NRGP	\$43.49	\$2.14	\$2.03	\$2.53	4.9%	21.4x	17.2x
Magellan Midstream Holdings, L.P.	MGG	\$26.44	\$1.16	\$1.14	\$1.40	4.4%	23.1x	18.9x
NuStar GP Holdings	NSH	\$28.36	\$1.44	\$1.40	\$1.73	5.1%	20.3x	16.4x
Penn Virginia GP	PVG	\$28.77	\$1.20	\$1.17	\$1.48	4.2%	24.6x	19.4x
GP Average						4.2%	25.4x	19.0x
GP Median						4.3%	23.2x	18.9x

Average G.P. valued at 25.4x Distributable Cash Flow

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

EBITDA Reconciliation

(Dollars in millions)

EBITDA for Year Ending December 31, 2006

	PF 2006	Spot Rate = \$31,625 / Day
Net income	\$53.1	\$47.9
Add:		
Depreciation and amortization	15.6	15.6
Interest expense	8.7	8.7
Income tax expense	1.3	1.3
Less:		
Interest income	0.0	0.0
EBITDA*	\$78.6	\$73.5

Source: F-1. Spot rate case assumes current contracts, same operating days and expenses as in FY 2006 pro forma financials and 1yr TCE of \$31,625 per day.

*Earnings before interest, taxes, depreciation and amortization.



Newbuilding/Conversion Deliveries

	1Q08	2Q08	3Q08	4Q08	2008
Offshore Segment	1				1
Fixed-Rate Tanker Segment	1	1			2
Liquefied Gas Segment		4		2	6
Spot Segment			2	2	4
Total	2	5	2	4	13

	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

Capex

Capex by Segment

(in millions)	2008	2009	2010	2011	Total
Offshore Segment	-	\$23	\$231	\$163	\$417
Fixed-Rate Tanker Segment	59	-	-	-	59
Liquefied Gas Segment	191	54	-	-	245
Spot Tanker Segment	366	132	-	-	498
Total	\$616	\$209	\$231	\$163	\$1,219

Company's remaining capital commitments relating to its portion of newbuildings (including the two recently announced shuttle tanker newbuildings) and conversions



Sum of Parts Support

Balance sheet amounts as of Sept 30, 2007, except TNK which is based on F1
Share prices effective: 25-Jan-08

Teekay Offshore Partners and OPCO in (millions)	
TOO	
L.P. units outstanding	19.6
Price per unit	\$ 24.19
Market Capitalization	474.1
Teekay's L.P. ownership of TOO	59%
TOO Equity Value	279.4
OPCO	
TOO Ent. Value/EBITDA trading multiple	11.4x
Implied OPCO Ent. Value (based on above)	3,176.4
Less: Net Debt	1,352.8
OPCO Equity Value	1,823.6
Teekay's Equity Value in OPCO (74%)	1,349.4
Total TOO/OPCO Equity Value	1,628.8
G.P. Cash Flow (dist'n of \$1.60 p.a.)	0.6
G.P. Comp Multiple of DCF	25.4
Est. value of G.P. interest	15.1
Diluted shares o/s at Sept. 30, 2007	75.3
Equity Value per Teekay share	21.83

Teekay Tankers	
TNK	
Shares outstanding	25.0
Price per share	16.3
Market Capitalization	407.5
Teekay's economic interest in TNK	54%
TNK Equity Value	220.1
Diluted shares o/s at Sept. 30, 2007	75.3
Equity Value per Teekay share	2.92

Teekay LNG Partners	
TGP	
L.P. units outstanding	37.3
Price per unit	\$ 28.3
Market Capitalization	1,054.8
Teekay's L.P. ownership of TGP	61.7%
TGP Equity Value	650.8
G.P. Cash Flow (dist'n of \$2.12 p.a.)	2.7
G.P. Comp Multiple of DCF	25.4
Est. value of G.P. interest	69.8
Diluted shares o/s at Sept. 30, 2007	75.3
Equity Value per Teekay share	9.57

Teekay Standalone	
FMV of owned 'on-the-water' fleet (per Clarkson's)	1,891.6
Teekay Petrojarl (TPO) Ent. Value	1,123.9
less: Net Debt (Teekay Standalone)	1,693.5
Equity Value of owned fleet	1,322.0
Less: TPO Minority Equity	304.8
Equity Value of Owned Fleet+ TPO	1,017.2
<i>Other Items</i>	
Equity value of in-chartered fleet (Management est.)	130.4
'In-the-money' amount of N/Bs	298.0
N/B Installments paid to-date	552.5
Ras Gas III Installments to-date (not consolidated)	320.5
Subtotal Other Items	1,301.4
Total Teekay Standalone Equity Value	2,318.6
Diluted shares o/s at Sept. 30, 2007	75.3
Equity Value per Teekay share	30.79



Sum of Parts Support continued

OPCO Net Debt Calculation

Cash	96.6	
Restricted Cash - current		
Restricted Cash - long-term		
Total cash (a)	96.6	
Current portion of l/t debt	19.0	
Long-term debt	1,430.4	
Total Debt (c)	1,449.4	
Total Debt + N/B Debt (b+c=d)	1,449.4	
Net Debt (d-a)	1,352.8	

Teekay LNG Net Debt Calculation

Cash	40.9	
Restricted Cash - current	30.8	
Restricted Cash - long-term	675.8	
Total cash	a	747.5
Current portion of l/t debt	195.8	
Long-term debt	1,983.5	
Total Debt	c	2,179.3
Total Debt + N/B Debt	d	2,179.3
Debt on N/Bs to be delivered (VIEs)	388.3	
Net Debt	=	1,043.5

Teekay Tankers

Cash	35.0	
Restricted Cash - current	-	
Restricted Cash - long-term	-	
Total cash	a	35.0
Current portion of l/t debt	-	
Long-term debt	150.0	
Total Debt	c	150.0
Total Debt + N/B Debt	+c	150.0
Net Debt	a=	115.0

Adjustments (i.e. Core Teekay)

Cash	124.1	
Restricted Cash - current	9.7	
Restricted Cash - long-term	0.2	
Total cash	a	134.0
Current portion of l/t debt	19.4	
Long-term debt	1,629.8	
Total Debt	c	1,649.2
Total Debt + N/B Debt	+c	1,649.2
Cash from TNK IPO	210.0	
Debt on TGP's N/Bs (VIEs)	388.3	
Net Debt	a=	1,693.5

Consolidated Teekay Net Debt Calculation

Cash	296.6	
Restricted Cash - current	40.5	
Restricted Cash - long-term	676.0	
Total cash	a	1,013.1
Current portion of l/t debt	234.2	
Long-term debt	5,193.7	
Total Debt	c	5,427.9
Total Debt	d=b+c	5,427.9
Cash from TNK IPO	210.0	
Net Debt	d-a=	4,204.8

Add across any line (e.g. cash) to arrive at consolidated figures

Fleet Summaries

Teekay Offshore Partners Fleet List	Number of Vessels			
	Owned Vessels	Chartered-in Vessels	Newbuildings on Order	Total
Shuttle Tanker Segment	26	12	-	38
Conventional Tanker Segment	9	-	-	9
Floating Storage & Offtake ("FSO") Vessels	5	-	-	5
Total	40	12	-	52

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

Teekay Tankers Fleet List	Number of Vessels		
	Delivered Vessels	Newbuildings	Total
Aframax Segment	9	-	9
Total	9	-	9

Teekay Corporation	Number of Vessels			
	Owned Vessels	Chartered-in Vessels	Newbuildings / Conversions	Total
Spot Tanker Fleet:				
Suezmaxes	6	10	10	26
Aframaxes	5	25		30
Panamaxes		1		1
Large Product Tankers	13	8	1	22
Small Product Tankers		10		10
Total Spot Tanker Segment	24	54	11	89
Fixed-rate Fleet				
Shuttle Tankers	1		4	5
Conventional Tankers	7	4	1	12
Floating Production Storage & Offtake ("FPSO") Units	4		1	5
LNG Carriers	2			2
Total Fixed-rate Segment	14	4	6	24
Total	38	58	17	113

Teekay Standalone 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
SH 1680 -Suezmax	100%	159,000	2008
SH 1681 -Suezmax	100%	159,000	2008
BH 508-6 Suezmax	100%	159,000	2009
BH 508-7 - Suezmax	100%	159,000	2009
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
Orkney Spirit	100%	106,266	1993
Esther Spirit	100%	115,444	2004
Axel Spirit	100%	115,392	2004
Patriot Spirit	100%	96,920	1992
Guardian Spirit	100%	96,920	1992

Subtotal 5

Suezmax Tankers - Owned	Percent Ownership	DWT	Year Built
Yamuna Spirit (ex-Dakota)	100%	159,435	2002
Narmada Spirit (ex-Adair)	100%	159,199	2003
Iskmati Spirit (ex-Arlene)	100%	165,209	2003
Ashkini Spirit (ex-Ingeborg)	100%	165,209	2003
Kaveri Spirit (ex-Janet)	100%	149,985	2004
Godavari Spirit (ex-Angelica)	100%	159,106	2004

Subtotal 6



Teekay Standalone Fleet Continued

Suezmax Tankers - In-chartered	Percent Ownership	DWT	Year Built
Borga	*	123,665	1992
Hellespont Trooper	*	148,000	1996
Oliver Jacob	*	157,327	1999
Cape Bantry	*	159,999	2000
HS Alcina	*	160,183	2001
Voyager	*	149,991	2002
Astra	*	149,995	2002
SCF Khibiny	*	159,196	2002
Cape Bonny	*	159,062	2005
Cape Bastia	*	159,062	2005
<i>Subtotal</i>	10		

Large Product Tankers - Owned / In-chartered	Percent Ownership	DWT	Year Built
Shetland Spirit	100%	106,236	1994
Beas Spirit (ex-Seine)	100%	35,407	1999
Mahanadi Spirit (ex-Guadalupe)	100%	47,037	2000
Chenab Spirit (ex-Orontes)	100%	37,383	2002
Teesta Spirit (ex-Jeanette)	100%	46,921	2004
Hugli Spirit (ex-Brazos)	100%	46,889	2005
Luit Spirit (ex-Lauren)	100%	46,955	2005
Rainier Spirit	100%	114,880	2005
Ravi Spirit (ex-Rhine)	100%	36,993	2006
Donegal Spirit	100%	105,200	2006
Galway Spirit	100%	105,200	2007
Limerick Spirit	100%	105,200	2007
Cork Spirit	100%	105,200	2007
Alam Budi	*	47,065	2001
Stavanger Prince	*	109,390	2002
Stavanger Eagle	*	45,898	2004
Horizon	*	46,955	2004
Teatralny Bridge	*	46,697	2006
Platte	*	46,955	2006
Navig8 Stealth	*	47,465	2002
Althea	*	84,992	1999
<i>Subtotal</i>	21		



Teekay Standalone Fleet Continued

Spot Conventional Tankers Newbuildings	Percent Ownership	DWT	Year Built
1 x Handysize NB	100%	37,000	2009
<i>Subtotal</i>	<i>1</i>		
Aframax Tankers - In-chartered	Percent Ownership	DWT	Year Built
Sebarok Spirit	*	95,649	1993
Senang Spirit	*	95,649	1994
Mayon Spirit	*	98,507	1992
Samar Spirit	*	98,640	1992
Bering Sea	*	94,606	1996
Bahamas Spirit	*	107,261	1998
Forward Bridge	*	105,162	1998
Kiowa Spirit	*	113,395	1999
Black Sea	*	104,943	1999
Petrodvorets	*	105,692	1999
Aral Sea	*	104,848	1999
SC Laura (Coated unit trading in dirty mode)	*	109,325	2001
Mare Salernum	*	110,673	2003
Mare Tirennum	*	110,636	2004
Asian Jade	*	99,999	2005
Umlma	*	106,094	2006
Ashahda	*	105,221	2004
Adafera	*	105,215	2004
Mare Italicum	*	110,000	2007
SPT Sapphire	*	96,174	1994
Pacific Delight	*	115,567	2007
Sentinel Spirit	100%	104,623	1999
Constitution Spirit	100%	104,622	1999
Pioneer Spirit	100%	96,920	1993
Continental Spirit	100%	96,724	1993
<i>Subtotal</i>	<i>25</i>		
Panamax - In Chartered	Percent Ownership	DWT	Year Built
Fedor	*	70,156	2003
<i>Subtotal</i>	<i>1</i>		



Teekay Standalone Fleet Continued

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

Subtotal 10

Fixed-Rate Shuttle Tankers - Owned	Percent Ownership	DWT	Year Built
Rita Knutsen	65%	124,472	1986

Subtotal 1

Shuttle Tanker Newbuildings	Percent Ownership	DWT	Year Built
Aframax Shuttle - Hull 1749	100%	106,000	2010
Aframax Shuttle - Hull 1750	100%	106,000	2010
Aframax Shuttle - Hull 1827	100%	106,000	2011
Aframax Shuttle - Hull 1828	100%	106,000	2011

Subtotal 4

Fixed-rate Conventional Tankers - Owned	Percent Ownership	DWT	Year Built
Barrington	100%	33,239	1989
Palmerston	100%	42,956	1990
Americas Spirit	100%	111,920	2003
Australian Spirit	100%	111,905	2004
Helga Spirit	100%	115,515	2005
Ganges Spirit (ex-Delaware)	100%	159,453	2002
SPT Explorer	100%	106,000	2008

Subtotal 7



Teekay Standalone Fleet Continued

Fixed Rate Conventional Tanker - In-chartered	Percent Ownership	DWT	Year Built
Venture Spirit	*	298,287	2003
Max Jacob	*	157,327	2000
Stavanger Viking	*	105,400	2004
Koa Spirit	*	113,333	1999
<i>Subtotal</i>	4		
Fixed Rate Conventional Tanker Newbuildings	Percent Ownership	DWT	Year Built
Aframax - Hull 1329 - Skaugen Petrotrans	100%	106,000	2008
<i>Subtotal</i>	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
<i>Subtotal</i>	4		
Offshore Units - Under Conversion	Percent Ownership	DWT	Year Built
Siri FPSO	83%	45,576	1981
<i>Subtotal</i>	1		
Fixed-Rate LNG Carriers	Percent Ownership	DWT	Year Built
Arctic Spirit	100%	48,817	1993
Polar Spirit	100%	48,817	1993
<i>Subtotal</i>	2		



TOO Fleet

Fixed-Rate Shuttle Tankers - Owned	Percent Ownership	DWT	Year Built
Nordic Savonita	100%	108,153	1992
Navion Torinita	100%	106,852	1992
Basker Spirit	100%	97,068	1992
Navion Fennia	100%	95,195	1992
Navion Clipper	100%	78,228	1993
Navion Norvegia	100%	130,596	1995
Navion Europa	100%	130,319	1995
Navion Svenita	100%	106,506	1997
Stena Alexita**	50%	126,955	1998
Navion Scandia	100%	126,749	1998
Navion Britannia	100%	124,238	1998
Stena Sirta**	50%	126,873	1999
Navion Hispania	100%	126,183	1999
Navion Anglia	100%	126,360	1999
Navion Oceania	100%	126,355	1999
Nordic Marita	100%	103,895	1999
Navion Bergen	100%	105,641	2000
Nordic Spirit	100%	151,294	2001
Stena Spirit**	50%	151,293	2001
Stena Natalita**	50%	108,073	2001
Petronordic	100%	92,995	2002
Navion Stavanger	100%	148,729	2003
Petroatlantic	100%	92,968	2003
Nordic Rio**	50%	151,294	2004
Nordic Brasilia	100%	151,294	2004
Navion Gothenburg**	50%	152,244	2006
(** 50% owned through joint ventures)			
<i>Subtotal</i>		26	



TOO Fleet continued

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

Subtotal 12

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

Subtotal 9

Fixed-Rate Floating Storage Offtake Vessels (FSO) - Owned	Percent Ownership	DWT	Year Built
Apollo Spirit	89%	129,019	1978
Karratha Spirit	100%	106,672	1988
Dampier Spirit	100%	106,668	1987
Pattani Spirit	100%	113,805	1988
Navion Saga	100%	149,000	1991

Subtotal 5



TGP Fleet

Fixed-Rate LNG Carriers	Percent Ownership	DWT	Year Built
Hispania Spirit	100%	79,363	2002
Catalunya Spirit	100%	79,363	2003
Galicia 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

Subtotal 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

TGP Fleet continued

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

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

Subtotal 8



Teekay Tankers Fleet

Conventional Tankers - Owned	Percent Ownership	DWT	Year Built
Falster Spirit	100%	95,416	1995
Sotra Spirit	100%	95,420	1995
Nassau Spirit	100%	107,181	1998
Kareela Spirit	100%	113,144	1999
Kanata Spirit	100%	113,022	1999
Kyeema Spirit	100%	113,357	1999
Everest Spirit	100%	115,048	2004
Erik Spirit	100%	115,526	2005
Matterhorn Spirit	100%	114,834	2005
<i>Subtotal</i>		9	

