## TEEKAY CORPORATION

### RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

<table>
<thead>
<tr>
<th></th>
<th>Offshore Segment</th>
<th>Fixed-Rate Tanker Segment</th>
<th>Liquefied Gas Segment</th>
<th>Spot Tanker Segment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Months Ended</td>
<td>September 30, 2007</td>
<td>(unaudited)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from vessel</td>
<td>39,130</td>
<td>15,274</td>
<td>17,697</td>
<td>8,519</td>
<td>80,620</td>
</tr>
<tr>
<td>operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and</td>
<td>45,359</td>
<td>9,236</td>
<td>11,491</td>
<td>20,972</td>
<td>87,058</td>
</tr>
<tr>
<td>amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of in process revenue contracts</td>
<td>(18,083)</td>
<td>(134)</td>
<td>-</td>
<td>(2,314)</td>
<td>(20,531)</td>
</tr>
<tr>
<td>Unrealized gains on</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,538)</td>
<td>(3,538)</td>
</tr>
<tr>
<td>forward freight agreements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on sale of vessels</td>
<td>(8,072)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(8,072)</td>
</tr>
<tr>
<td>and equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from vessel</td>
<td>58,334</td>
<td>24,376</td>
<td>29,188</td>
<td>23,639</td>
<td>135,537</td>
</tr>
<tr>
<td>operations (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Three Months Ended September 30, 2006 (unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Offshore Segment</th>
<th>Fixed-Rate Tanker Segment</th>
<th>Liquefied Gas Segment</th>
<th>Spot Tanker Segment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from vessel</td>
<td>29,103</td>
<td>18,683</td>
<td>9,396</td>
<td>47,853</td>
<td>105,035</td>
</tr>
<tr>
<td>operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and</td>
<td>20,297</td>
<td>8,294</td>
<td>8,235</td>
<td>13,023</td>
<td>49,849</td>
</tr>
<tr>
<td>amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on sale of vessels</td>
<td>(6,509)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(629)</td>
</tr>
<tr>
<td>and equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(7,138)</td>
</tr>
<tr>
<td>Cash flow from vessel</td>
<td>42,891</td>
<td>26,977</td>
<td>17,631</td>
<td>60,247</td>
<td>147,746</td>
</tr>
<tr>
<td>operations (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and writedown / (gain) on sale of vessels and equipment. Cash flow from vessel operations is included because certain investors use this data to measure a company's financial performance. Cash flow from vessel operations is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.


### Three Months Ended September 30, 2007 (unaudited)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Offshore Segment</th>
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<th>Spot Tanker Segment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>249,255</td>
<td>51,168</td>
<td>42,994</td>
<td>263,419</td>
<td>606,836</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(29,642)</td>
<td>(711)</td>
<td>(73)</td>
<td>(114,128)</td>
<td>(144,554)</td>
</tr>
<tr>
<td>Net revenues</td>
<td>219,613</td>
<td>50,457</td>
<td>42,921</td>
<td>149,291</td>
<td>462,282</td>
</tr>
</tbody>
</table>

### Three Months Ended June 30, 2007 (unaudited)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Offshore Segment</th>
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<th>Liquefied Gas Segment</th>
<th>Spot Tanker Segment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>236,233</td>
<td>45,787</td>
<td>38,496</td>
<td>257,366</td>
<td>577,882</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(26,064)</td>
<td>(592)</td>
<td>(8)</td>
<td>(108,645)</td>
<td>(135,309)</td>
</tr>
<tr>
<td>Net revenues</td>
<td>210,169</td>
<td>45,195</td>
<td>38,488</td>
<td>148,721</td>
<td>442,573</td>
</tr>
</tbody>
</table>

### Three Months Ended September 30, 2006 (unaudited)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Offshore Segment</th>
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<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>144,152</td>
<td>46,514</td>
<td>26,468</td>
<td>260,599</td>
<td>477,733</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(26,126)</td>
<td>(452)</td>
<td>(395)</td>
<td>(106,457)</td>
<td>(133,430)</td>
</tr>
<tr>
<td>Net revenues</td>
<td>118,026</td>
<td>46,062</td>
<td>26,073</td>
<td>154,142</td>
<td>344,303</td>
</tr>
</tbody>
</table>

### Nine Months Ended September 30, 2007 (unaudited)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Offshore Segment</th>
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<th>Spot Tanker Segment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>734,363</td>
<td>141,544</td>
<td>118,967</td>
<td>772,860</td>
<td>1,767,734</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(84,432)</td>
<td>(1,863)</td>
<td>(86)</td>
<td>(317,042)</td>
<td>(403,423)</td>
</tr>
<tr>
<td>Net revenues</td>
<td>649,931</td>
<td>139,681</td>
<td>118,881</td>
<td>455,818</td>
<td>1,364,311</td>
</tr>
</tbody>
</table>

### Nine Months Ended September 30, 2006 (unaudited)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Offshore Segment</th>
<th>Fixed-Rate Tanker Segment</th>
<th>Liquefied Gas Segment</th>
<th>Spot Tanker Segment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>427,867</td>
<td>134,804</td>
<td>75,203</td>
<td>788,442</td>
<td>1,426,316</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(67,942)</td>
<td>(1,385)</td>
<td>(800)</td>
<td>(308,331)</td>
<td>(378,458)</td>
</tr>
<tr>
<td>Net revenues</td>
<td>359,925</td>
<td>133,419</td>
<td>74,403</td>
<td>480,111</td>
<td>1,047,858</td>
</tr>
</tbody>
</table>

- more -
Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net revenues is included because certain investors use this data to measure the financial performance of shipping companies. Net revenues is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to revenues or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.