TEEKAY CORPORATION

Teekay 2012 Investor Day

June 18, 2012

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: tanker market fundamentals, including the balance of supply and demand in the tanker market and the impact of seasonal factors on spot tanker charter rates and future operating results; market fundamentals and future project opportunities in the offshore and liquefied gas sectors; the timing of newbuilding and FPSO conversion deliveries; the timing and certainty of the Company's pending acquisition of the *Voyageur* FPSO from Sevan, the estimated remaining cost to complete the *Voyageur* FPSO upgrade, and the Company's offer to sell the *Voyageur* FPSO to Teekay Offshore; the timing and certainty of cost savings related to in-chartered vessel redeliveries; offhire duration, repairs and future operations of the *Banff* FPSO, including expected losses of operating cash flow during 2012 and 2013; the timing and certainty of asset sales to the Company's publicly-traded subsidiaries and impact on the Company's general partnership cash flows; the Company's future capital expenditure commitments and the debt financings that the Company expects to obtain for its remaining unfinanced capital expenditure commitments; the Company's illustrative parent level free cash flows, including cash flows from the company's remaining directly owned assets and general partnership and dividend cash flows from its publicly-traded subsidiaries, Teekay LNG, Teekay Offshore, and Teekay Tankers; illustrative changes in the Company's net debt; timing, certainty and amount of cost savings resulting from organizational changes, including the establishment of Teekay Marine Ltd. and other initiatives; the Company's future business priorities; and anticipated increases in the Company's net asset value per share. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in production of or demand for oil, petroleum products, LNG and LPG, either generally or in particular regions; greater or less than anticipated levels of tanker newbuilding requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in the typical seasonal variations in tanker charter rates; changes in the offshore production of oil or demand for shuttle tankers, FSOs and FPSOs; decreases in oil production by or increased operating expenses for FPSO units; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; potential delays in repairs to the *Banff* FPSO unit, failure to implement expected vessel operating expense reductions, or challenges to insurance coverage for its storm damage; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts or complete existing contract negotiations; changes affecting the offshore tanker market; shipyard production delays and cost overruns; changes in the Company's expenses; greater or less than expected savings due to profitability and cost savings initiatives, including the establishment of Teekay Marine Ltd; changes in the general partnership and limited partnership cash flows received from the Company's publicly-traded subsidiaries; the Company's future capital expenditure requirements and the inability to secure financing for such requirements; the inability of the Company to complete vessel sale transactions to its public company subsidiaries or to third parties; conditions in the United States capital markets; and other factors discussed in Teekay's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2011. 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.

Agenda

- Teekay Corporation 1:30pm – 2:45pm
  - *Peter Evensen, CEO, Teekay Corporation – Overview and Strategy*
  - *Vince Lok, CFO, Teekay Corporation – Financial Discussion*
  - *Peter Lytzen, President ,Teekay Petrojarl – Knarr Project and FPSO Business*
  - ***Teekay Parent Q&A***
- Teekay Offshore Partners 3:00pm – 3:30pm
  - *Kenneth Hvid, Director, Teekay Offshore GP L.L.C. – Overview and Strategy*
- Teekay LNG Partners 3:30pm – 4:00pm
  - *Kenneth Hvid, Director, Teekay GP L.L.C. – Overview and Strategy*
- Teekay Tankers Ltd. 4:00pm – 4:30pm
  - *Bruce Chan, CEO, Teekay Tankers – Overview and Strategy*
- Daughter company Q&A 4:30pm – 4:45pm

TK

TEEKAY

IS A PLAY ON THE

BUILD-OUT OF GLOBAL

ENERGY

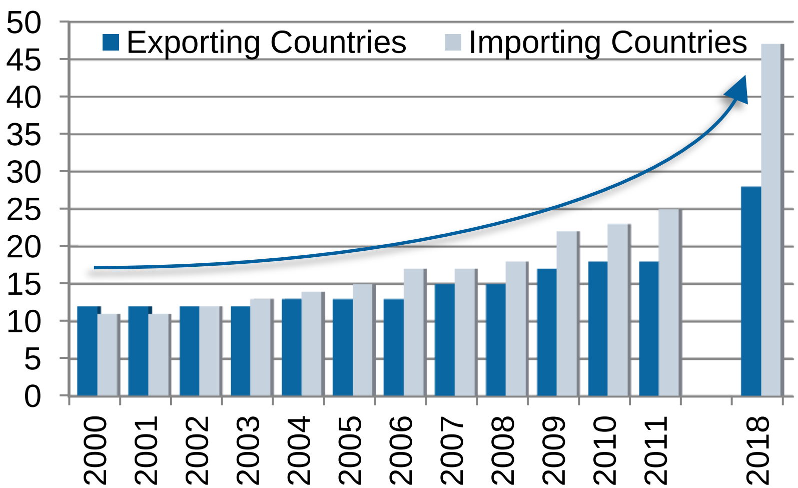
INFRASTRUCTURE

Global Infrastructure Build-Out In Progress

LNG

- LNG is the key to transitioning natural gas from a regional to a global market
- Growth in LNG liquefaction, transportation and regasification projects
- LNG is playing an increasing role in many countries' energy mix

LNG Import / Export Countries

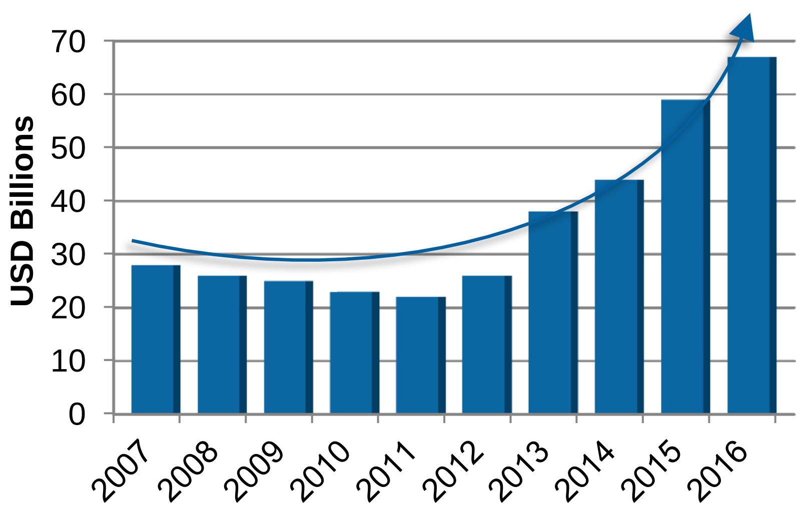


Source: Clarksons / GIIGNL / JP Morgan

Oil

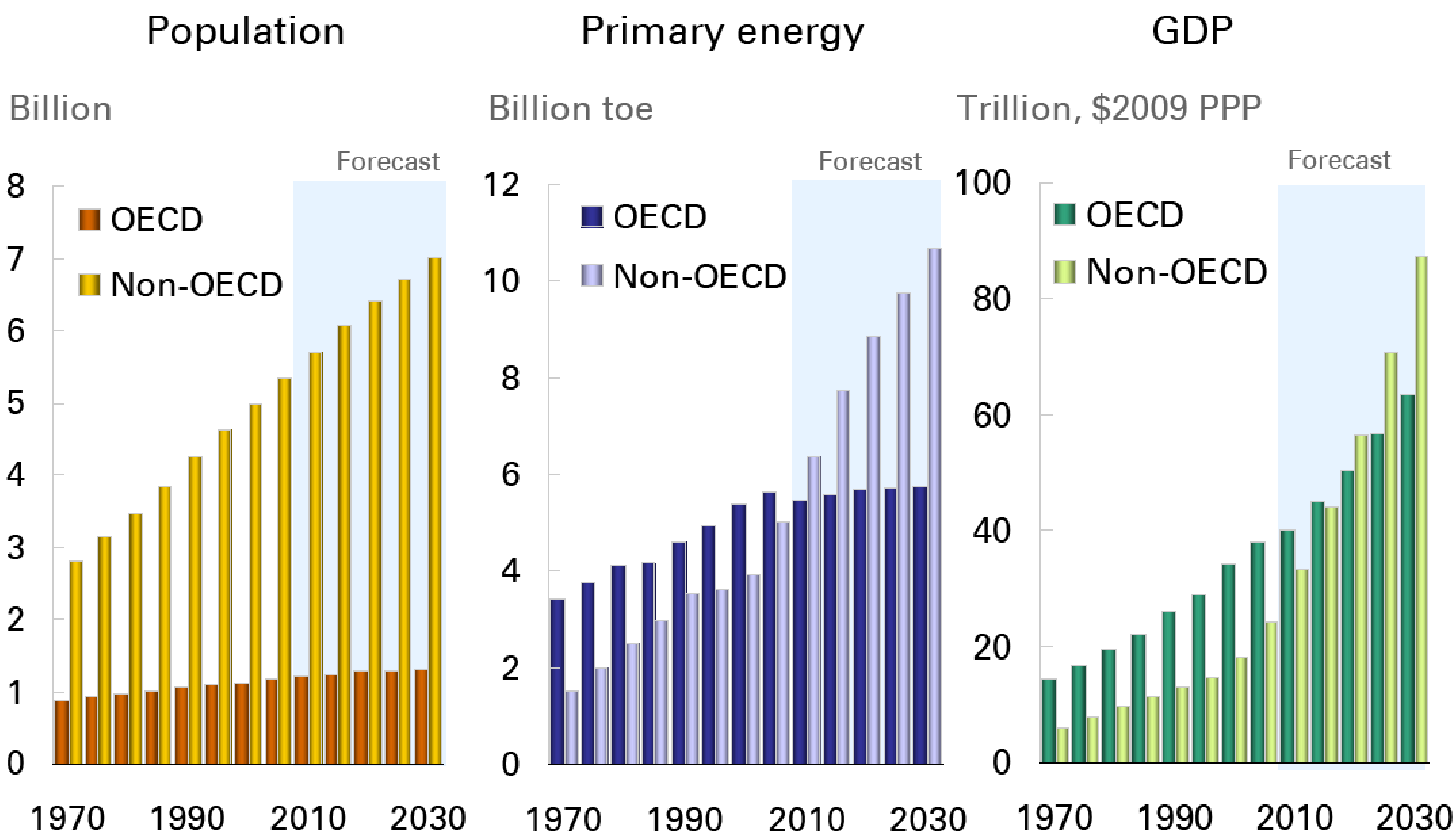
- Remaining conventional land-based crude increasingly controlled by National Oil Companies
- Business of Independent Oil Companies shifting to deepwater offshore and unconventional crude sources (i.e. oil sands, shale, heavy oil)

Deepwater Capex Forecast



Source: Douglas Westwood

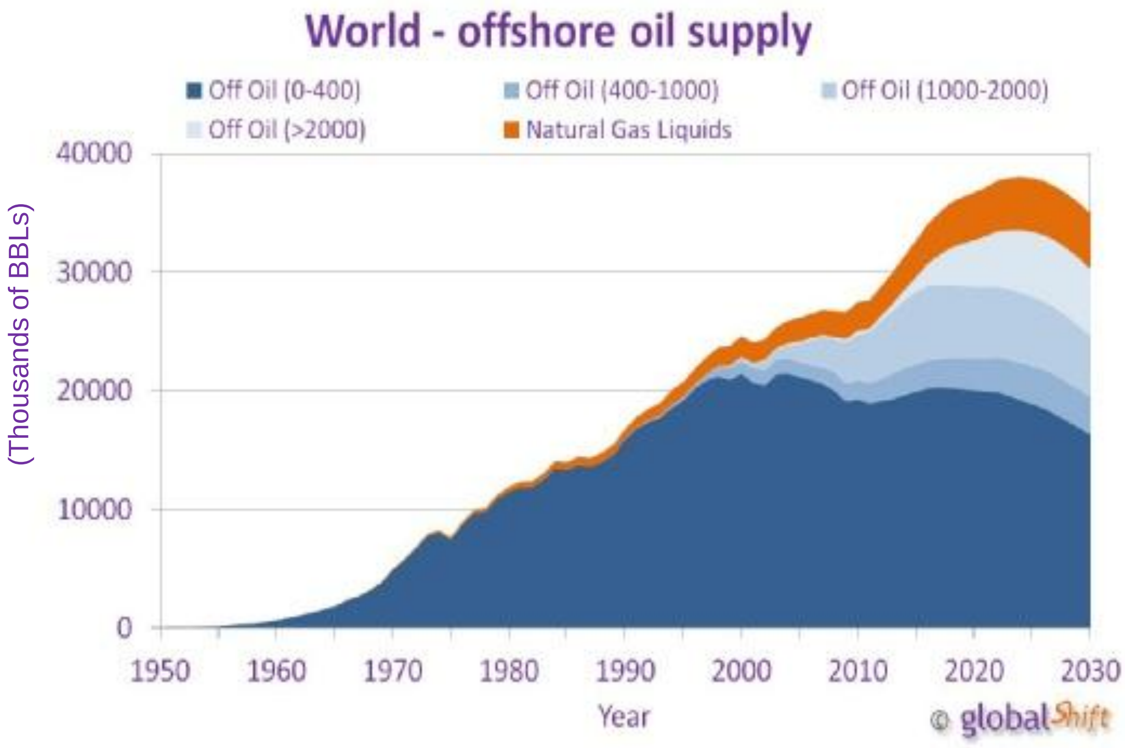
Global Energy Demand to Grow 40% by 2030



Source: BP

World Becoming More Reliant On Offshore Oil

- Easy-to-find onshore and shallow offshore crude reserves are getting depleted
- Global E&P spending set to grow with a strong focus on offshore
- Historic high rates of deepwater drilling will lead to FPSO and shuttle demand in future years
- Trend towards deeper water suits FPSO and shuttle solutions

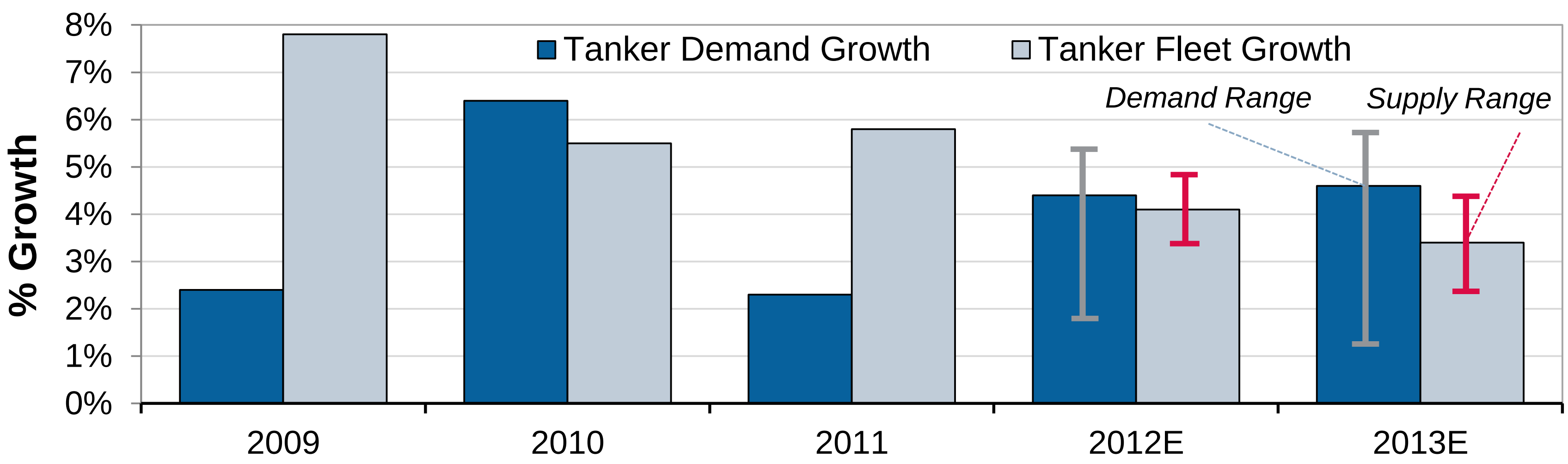


LNG Shipping in the “Golden Age of Gas”

- LNG supply expected to grow by 4.4% p.a. to 2030, more than twice as fast as underlying global gas production (2.1% p.a.)
- Demand growth driven by the power generation sector with gas displacing coal
- Non-OECD, led by China, accounts for the majority of demand growth
- Worldwide build-out of a global LNG market requires significant investment in infrastructure and logistics chain

At the Bottom of the Tanker Cycle

- The tanker market is at cyclical lows; after four years, a sustained recovery is expected to emerge during 2013
- Changing regional trade patterns and limited supply growth supportive of improving Aframax rate outlook
- Suezmax and VLCC tankers set to benefit from strong Chinese demand and an increasing reliance on OPEC oil in future years
- Growth in long-haul product tanker demand driven by an imbalance in refinery capacity between the East and West



Source: Platou / Internal estimates

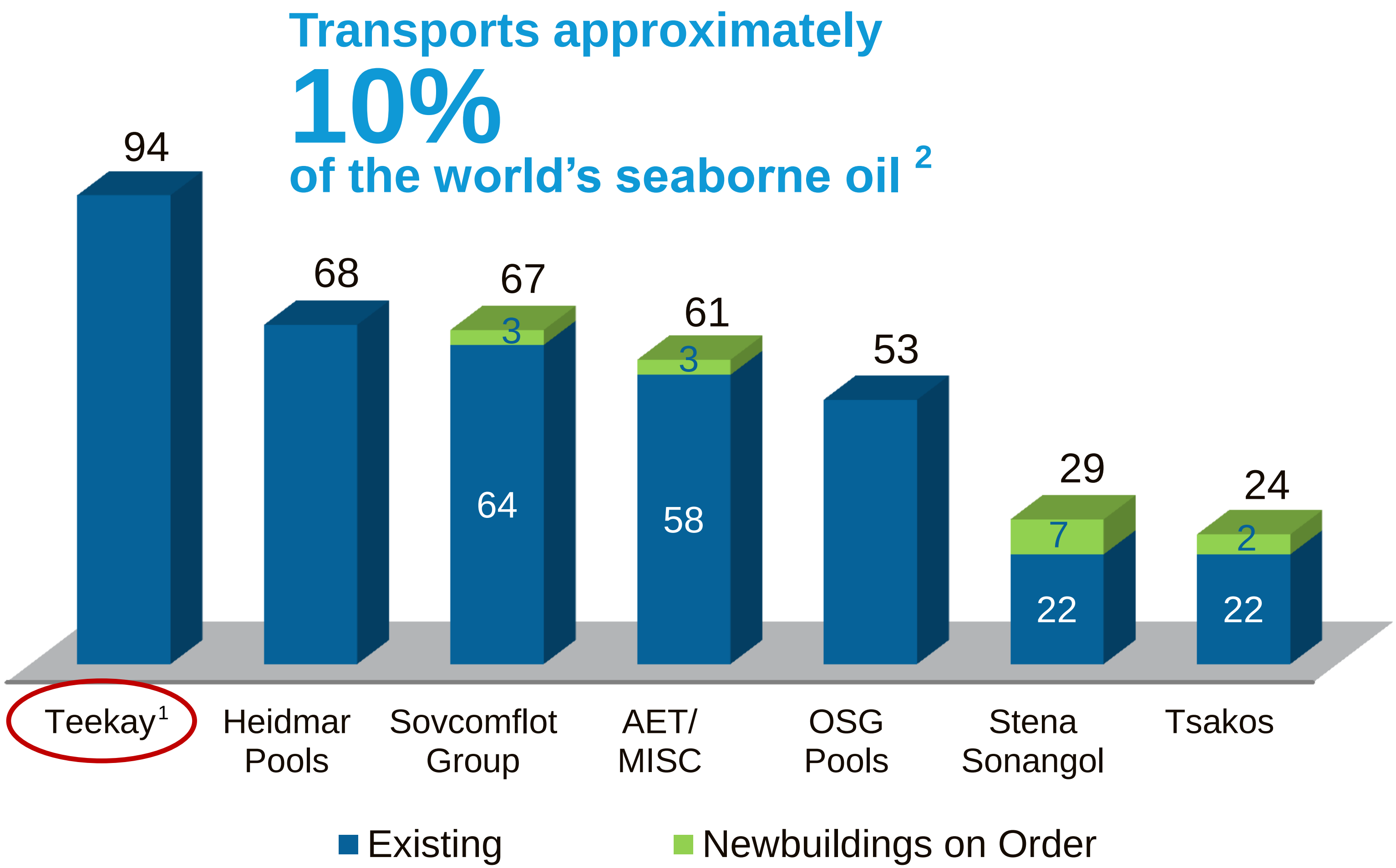
TEEKAY IS A

MARKET LEADER

IN EACH OF ITS

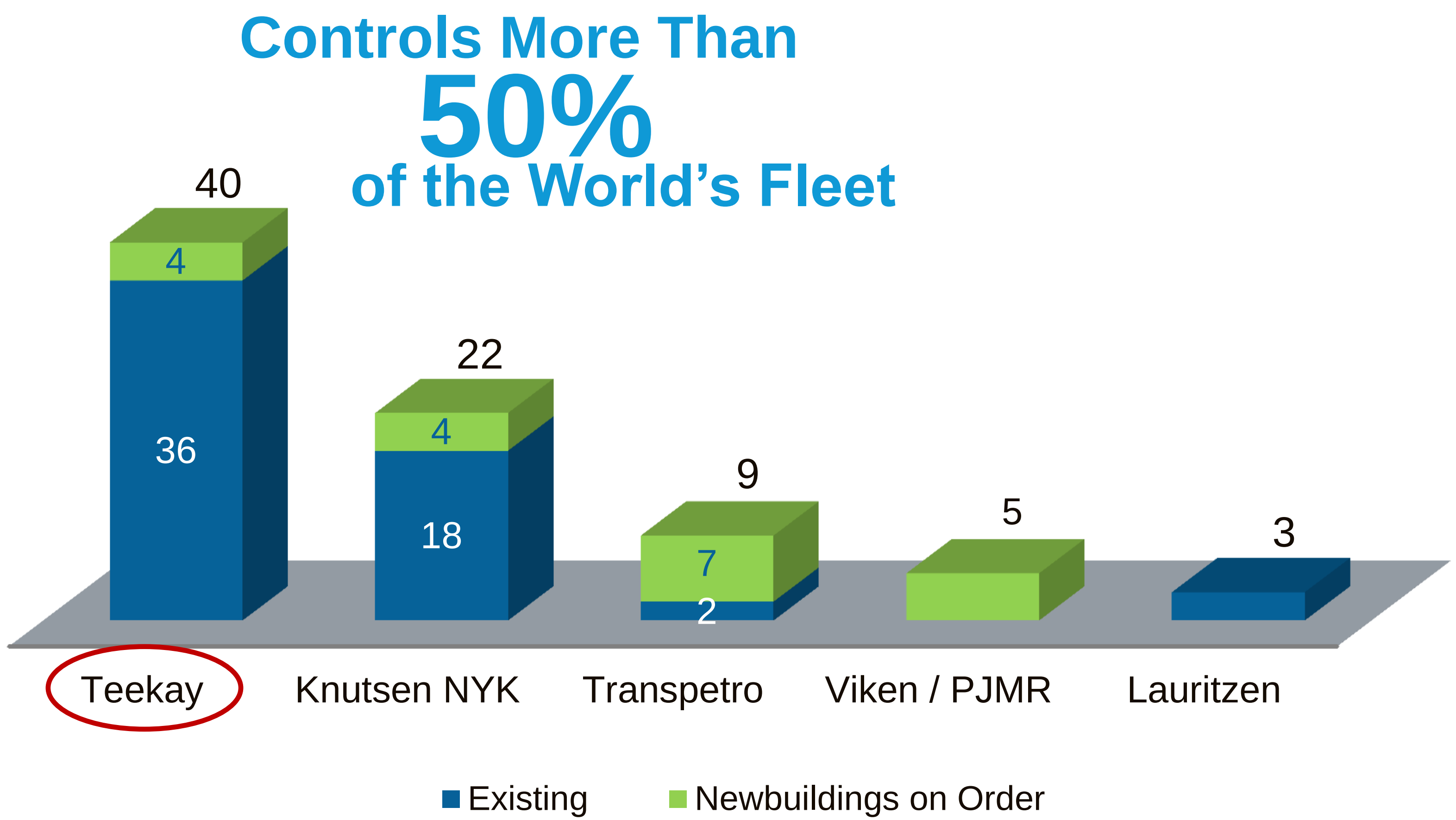
SEGMENTS

Largest Operator of Mid-Size Conventional Tankers



Source: Clarkson Research Services, Platou, Company Websites, Industry Sources.
1. Aframax and Suezmax tankers. Includes vessels under commercial management
2. Includes shuttle tankers.

Largest Global Fleet of Shuttle Tankers

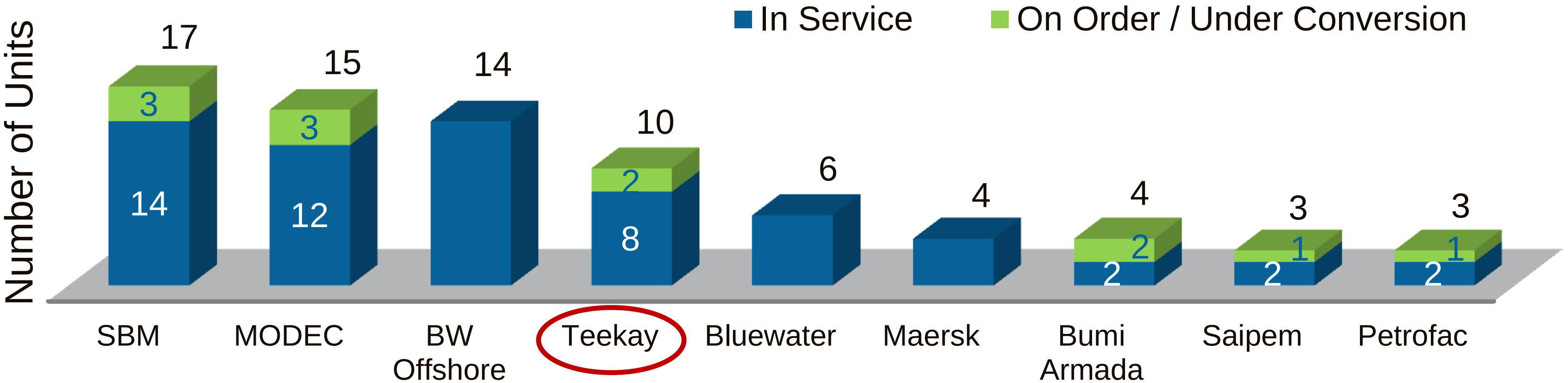


Source: Clarkson Research Services, Platou, Company Websites, Industry Sources.

A Leading Leased FPSO Operator

Leader in the **North Sea**

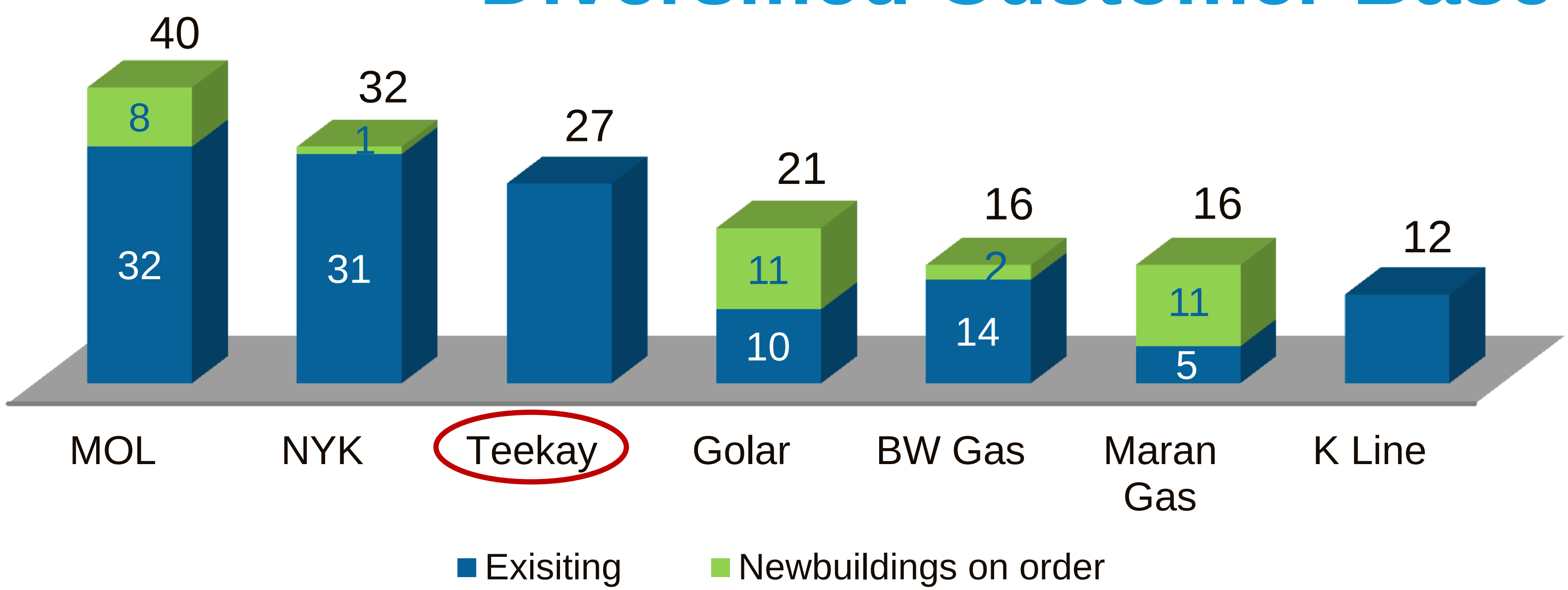
Top-4 Leased FPSO Operator **Worldwide**



Source: Company websites / IMA

Third Largest Independent Operator of LNG Carriers

Modern Fleet
Chartered to
Diversified Customer Base



Note: Excludes state & oil company fleets.

Source: Clarkson Research Services, Platou, Company Websites, Industry Sources.

Diversified Business Model

- Patient, deliberate evolution across three segments
- Eliminating cyclicality by generating value at every point in the cycle
- $11 billion of consolidated assets, approximately 150 vessels
- Over $15 billion of consolidated forward fixed-rate revenues
- ‘One-stop shop’ for customers’ marine energy solutions

OVERALL GOAL:

GROW TEEKAY'S NET ASSET VALUE PER SHARE

Main Drivers for Growing NAV per Share

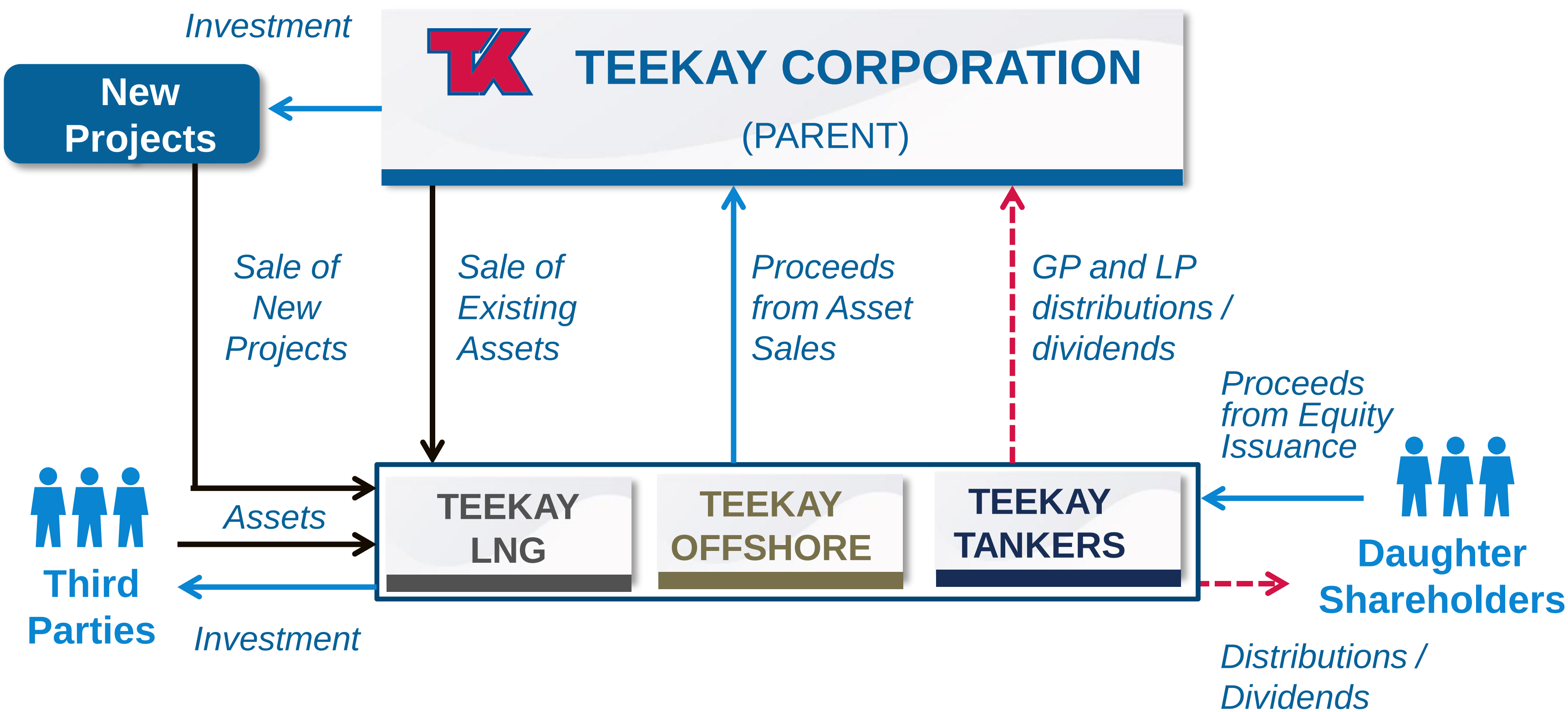
ASSET MANAGER	PROJECT DEVELOPER	OPERATIONAL LEADER
• Increase the value of daughter companies and the value of our two GP interests • Allocate capital to maximize Teekay Parent's return on investment	• Organically develop new projects and commercialize new business areas • Accretive acquisitions of existing third party assets	• Operate with high HSEQ standards • Greater focus on costs and profitability

ASSET MANAGER:

#1 VALUE DRIVER

INCREASING THE VALUE OF TEEKAY'S GPs

Corporate Structure Enables Value Creation



PROJECT DEVELOPER:

THE TEEKAY COMPETITIVE ADVANTAGE

Regional to Global Presence

Acquisition of Bona Shipping (1999)

- **Market insight** suggested a major investment in shipping at an optimal time in the market cycle
- Bona's **HSEQ focus** and **leadership** in the Atlantic Aframax trade provided a strong compliment to Teekay's Pacific Aframax business
- Positioned Teekay as a truly global tanker company focused on the **highest standards**

Market Insight

Operational Excellence

Integrating into Customer Value Chain

Acquisition of Navion Shuttle Tankers (2003)

- A strong customer relationship and trust in Teekay's operational capabilities led to an opportunity to acquire **Statoil's shipping franchise** and enter into a long-term fixed-rate shuttle tanker outsourcing arrangement
- Today, Statoil is Teekay's **largest customer**

Statoil

NAVION

Strategic Partnerships

Customer Relationships

Market Insight

Operational Excellence

Establishing Access to Capital For Growth

Tapias LNG Acquisition/Teekay LNG IPO (2004/2005)

- Strong **operating track record** with customers provided opportunity to enter LNG shipping
- Capital intensive business required **access to equity capital**, facilitating the creation of a publicly-traded LNG shipping pure-play
- Pioneered the international **shipping MLP** which provided access to competitively-priced capital

TEEKAY LNG PARTNERS L.P.

NAVIERA F.TAPIAS

- Corporate Governance
- Financial Expertise
- Business Development
- Strategic Partnerships
- Customer Relationships
- Market Insight
- Operational Excellence

Integrating our Capabilities

Investment in Sevan (2011)

- Teekay brought all of its **core capabilities** together to successfully complete the complex Sevan transaction
- The transaction further strengthened our existing **engineering** project competency and diversified our FPSO offering to include cylindrical designs

SEVAN marine

- Project Management
- Engineering
- Corporate Governance
- Financial Expertise
- Business Development
- Strategic Partnerships
- Customer Relationships
- Market Insight
- Operational Excellence

Evolution of Teekay's Project Capability

Potential Future Projects

- **FSRU**
- **Offshore Wind**
- **Sophisticated FPSOs**
- **One Spirit Tanker**

Acquired & Developed Assets

FSRU / LNG
- Maersk LNG acquisition
- Exmar JV
- Skaugen LPG
- Several LNG contract awards

Offshore Wind / Shuttle
- Brazil shuttle newbuildings
- North Sea shuttle newbuildings
- FSO conversions

Sophisticated FPSOs / FPSO
- Sevan transaction
- Knarr FPSO newbuilding
- Brazil FPSO conversion
- JV with Odebrecht

One Spirit Tanker / Tankers
- Established commercial tonnage pools
- OMI (50%) acquisition
- Newbuilding tankers

Acquired Platforms

- Naviera Tapias
- UNS & Navion
- Petrojarl
- Bona Shipping

LNG	SHUTTLE	FPSO	TANKERS

- Project Management
- Engineering
- Corporate Governance
- Financial Expertise
- Business Development
- Strategic Partnerships
- Customer Relationships
- Market Insight
- Operational Excellence

OPERATIONAL LEADER:

MANAGING OVER

150 VESSELS

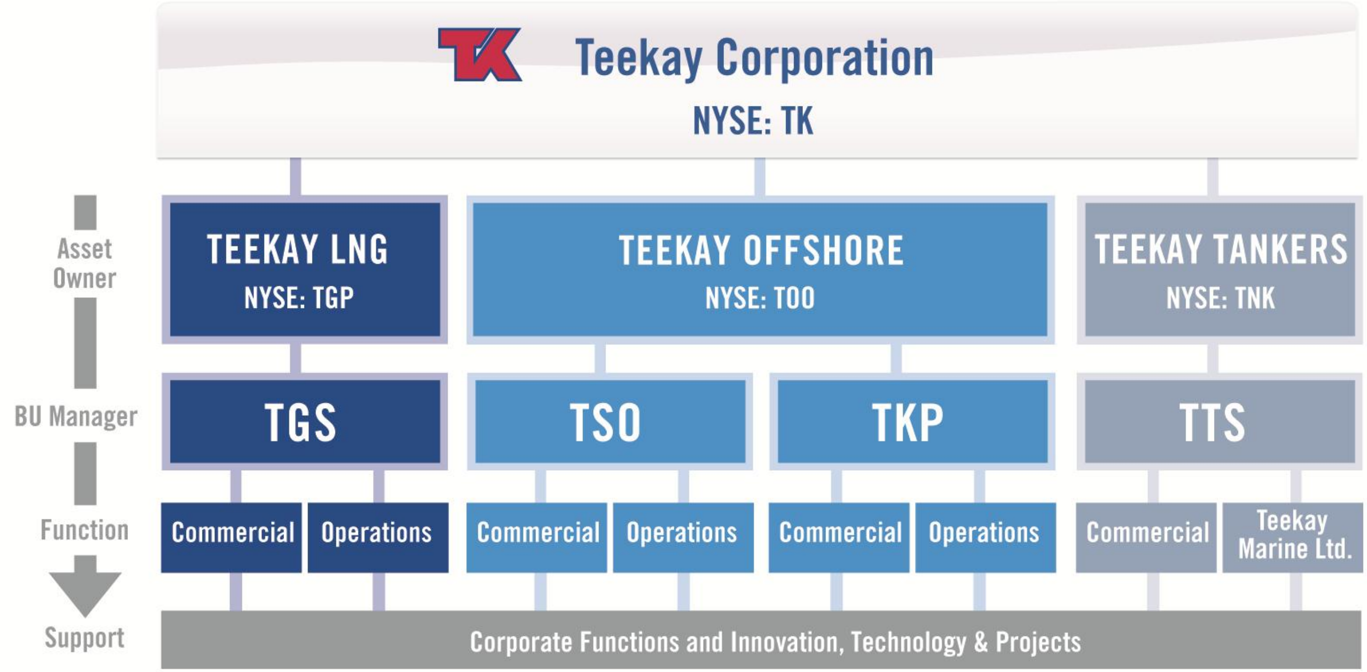
24/7

TO THE TEEKAY STANDARD

Organizational Alignment

Goal: more cost effective operations while maintaining HSEQ standards

- Reorganization of operations with business units and daughter companies to drive greater P&L accountability
- Partnership with Anglo-Eastern will provide scale and efficiencies
- Creation of Innovation, Technology and Projects group to enhance focus on innovation and project execution



HIGHER RETURN

GROWTH

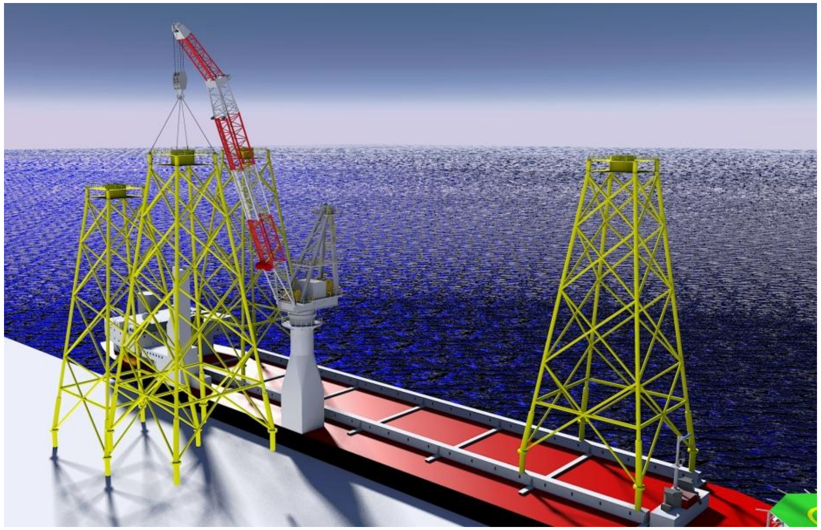
THROUGH

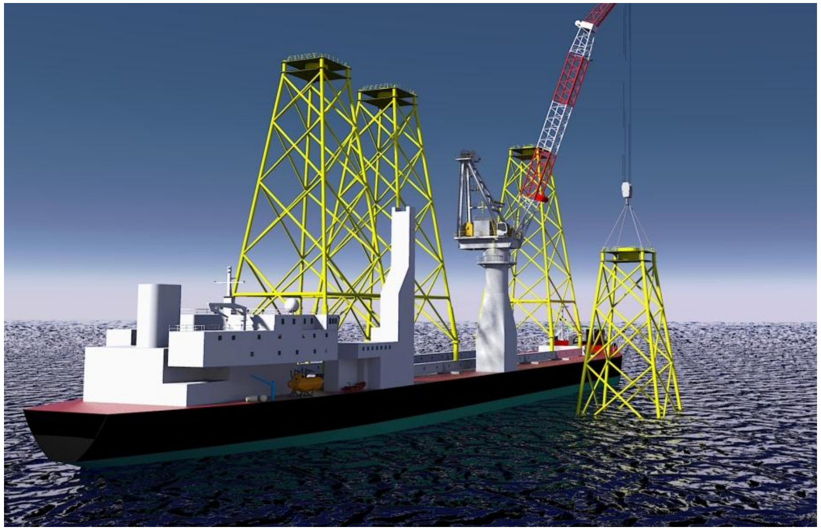
PRODUCT AND SERVICE

INNOVATION

Offshore Wind Foundation Installation Vessel

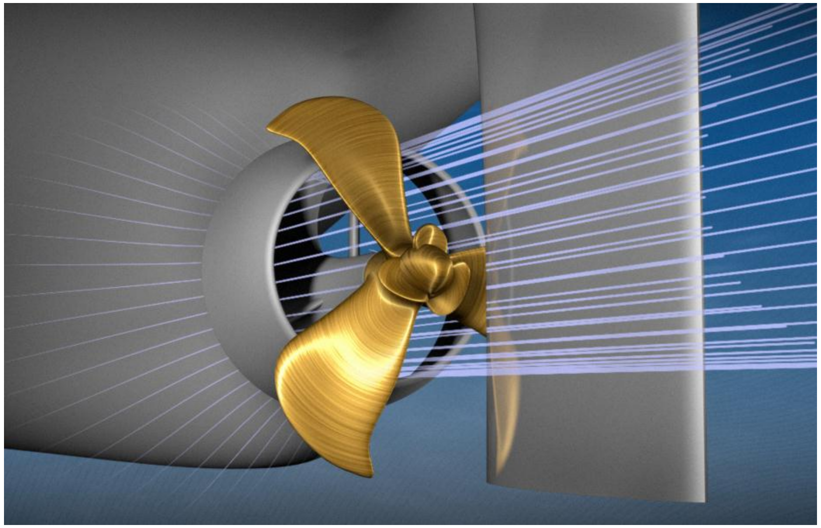
- Adjacent offshore market using Teekay's expertise in harsh weather environments
- Shuttle tankers well suited for conversion
  - Dynamic positioning technology
  - Large deck space
  - Reducing wind farm installation costs up to 30%
- Conversion extends life of existing shuttle tankers



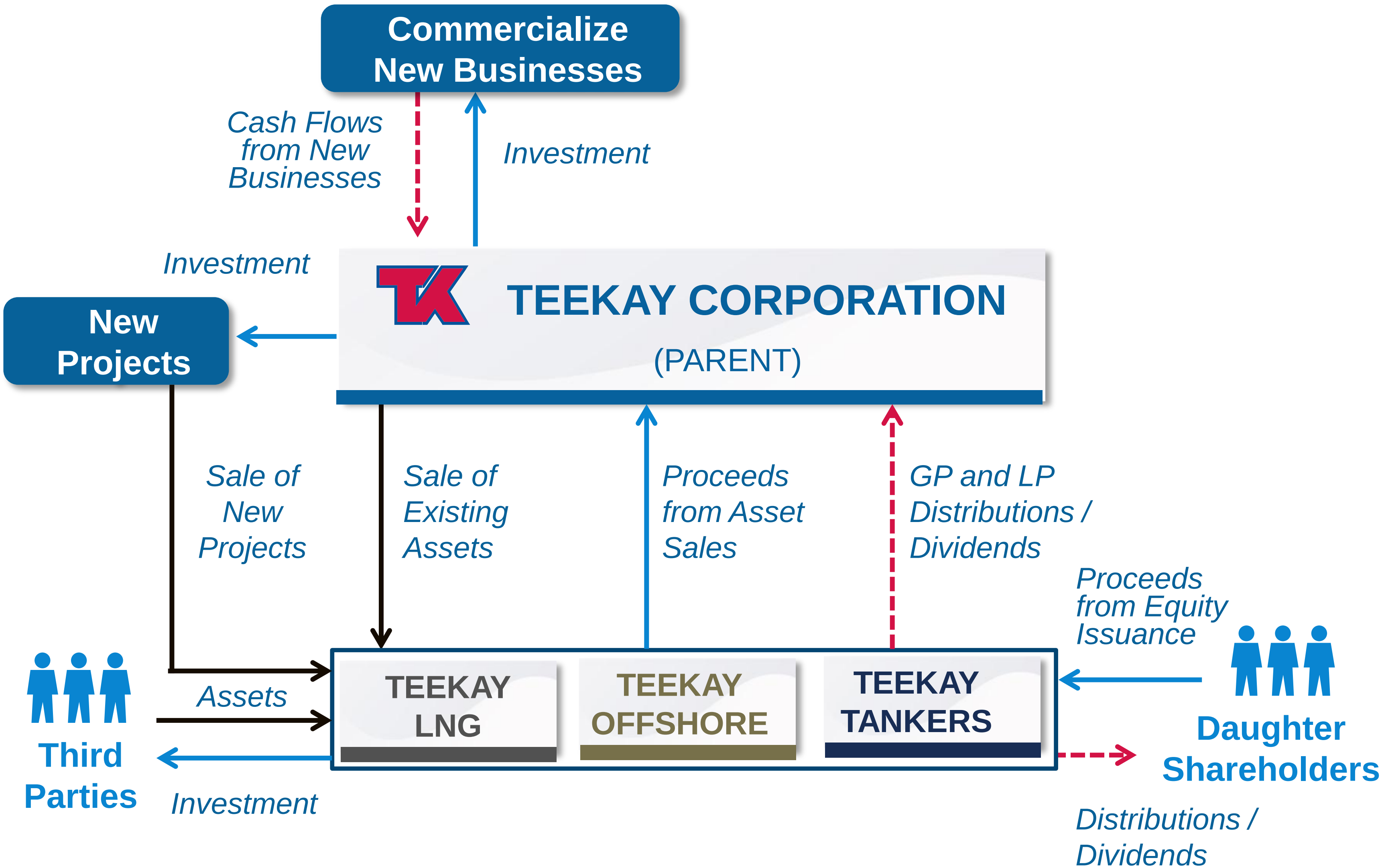


One Spirit Green Tanker

- Next generation of tankers
- Reducing fuel consumption by 30% with three design advancements:
  - Hydrodynamic hull
  - Next generation engine
  - Larger propeller
- Compliant with 2025 Energy Efficiency Design Index (EEDI) requirements.



Teekay's Framework for Growing Shareholder Value



TEEKAY CORPORATION

Financial Discussion

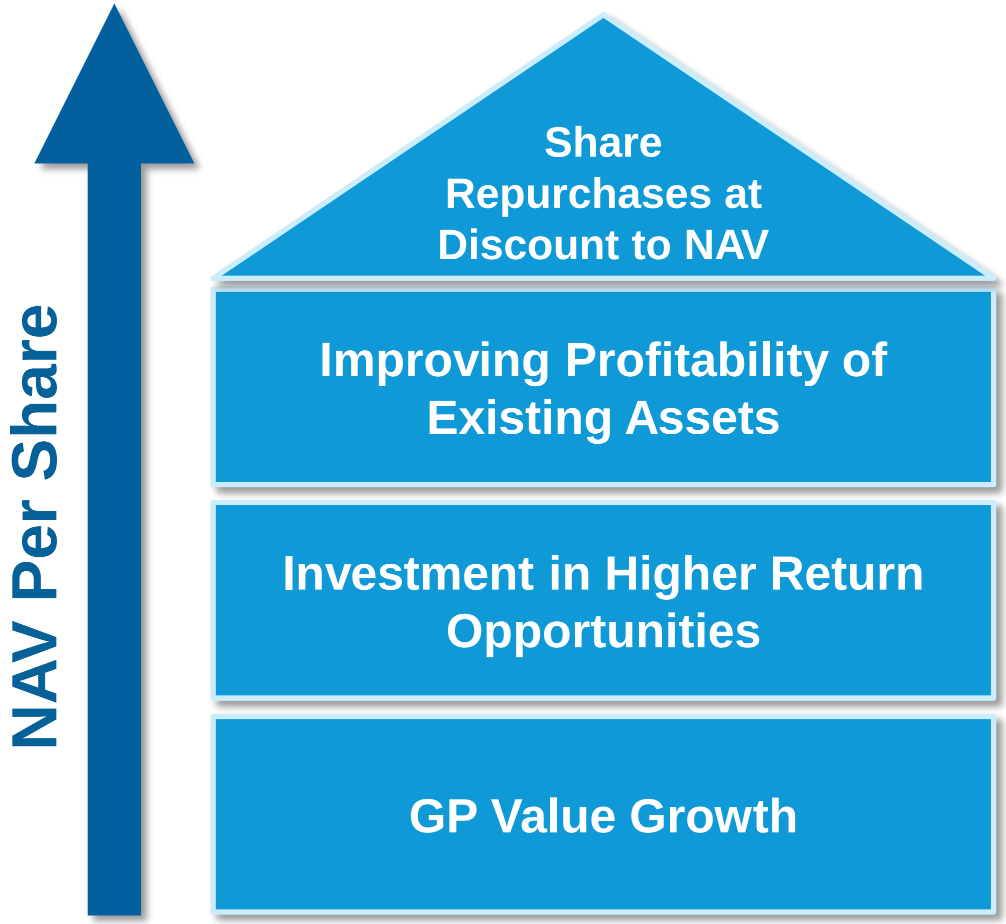
Current Teekay Parent Sum-of-Parts Value

($ millions, except per share amounts)

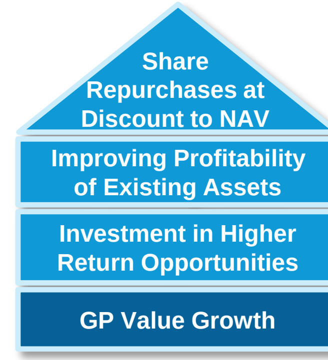
Teekay Parent Assets	
Conventional Tankers [1]	$188
FPSOs [1]	575
Newbuildings [2]	270
JVs and Other Investments [3]	234
FMV of Teekay Parent Assets	**$1,267**
Teekay Parent Net Debt [4]	$(831)
Add back: Voyageur VIE Debt	$220
Equity Value of Teekay Parent Assets	**$656**
Teekay Parent Equity Investment in Daughters [5,6]	
TGP	$919
TOO	598
TNK	88
Implied value of GP equity [7]	740
Total Equity Investment in Daughters	**$2,345**
Teekay Parent Net Asset Value	**$3,001**
Teekay Corporation Shares Outstanding (millions)	69.2
Teekay Parent Net Asset Value per Share	**$43.35**

1 Management estimates, pro forma for TNK transaction.
2 Progress payments on existing newbuildings as of March 31, 2012
3 Includes $70m investment in first priority VLCC mortgage loan.
4 As at March 31, 2012, pro forma for TNK transaction.
5 Based on Teekay Parent's current percentage of TGP, TOO and TNK ownership; pro forma for sale of 13 vessels to TNK
6 Closing share prices as of June 13, 2012.
7 Implied value calculated by annualizing Q1-12 GP cash flows of $8.3m and multiplying by the current 22.3x average P/DCF multiple for publicly traded GPs.

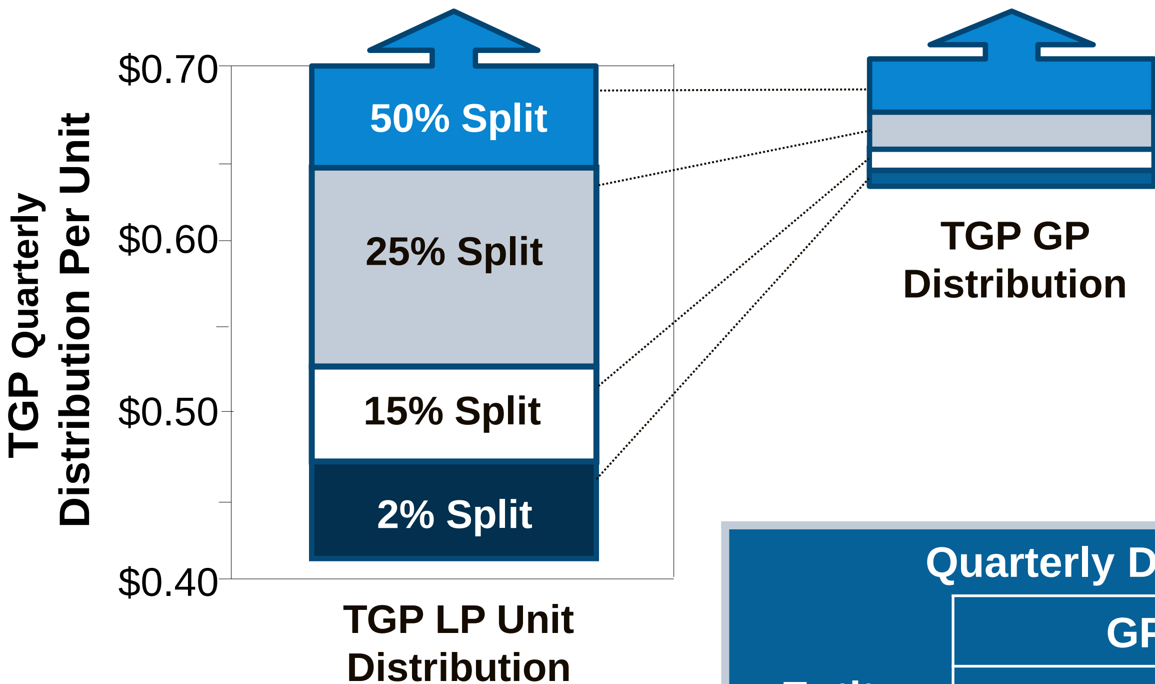
Multiple Ways to Increase NAV Per Share



GP Incentive Distribution Rights Provide Mechanism for Parent Cash Flow Growth



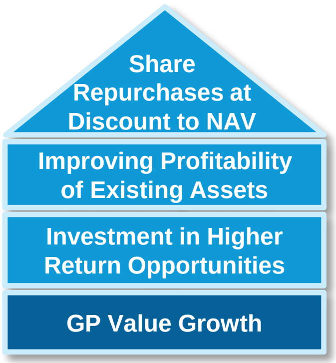
- As TOO and TGP grow, Teekay Parent will receive an increasing share of incremental cash distributions based on GP incentive distribution rights ("IDRs" or "splits")

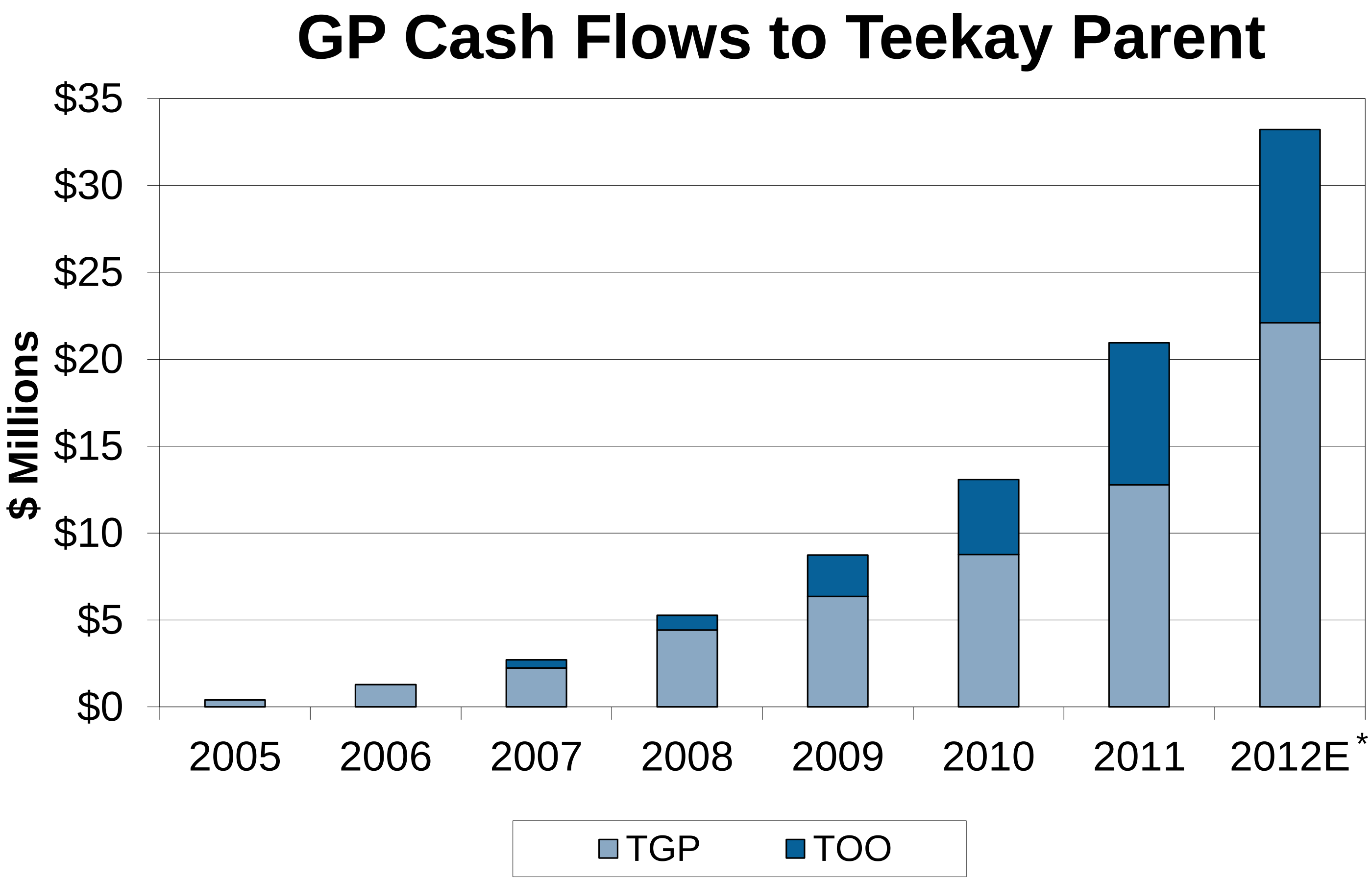


TGP at 50% 'split' and TOO on the cusp

Quarterly Distribution ($/unit)			
	GP Split		Current
Entity	25%	50%	Distribution
TGP	$0.5375	$0.650	$0.6750
TOO	$0.4375	$0.525	$0.5125

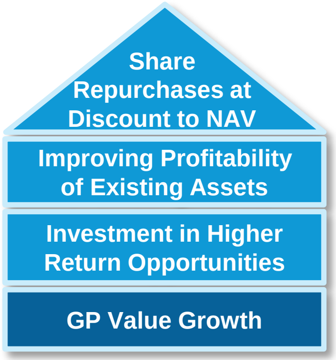
GP Cash Flows Have Become More Meaningful





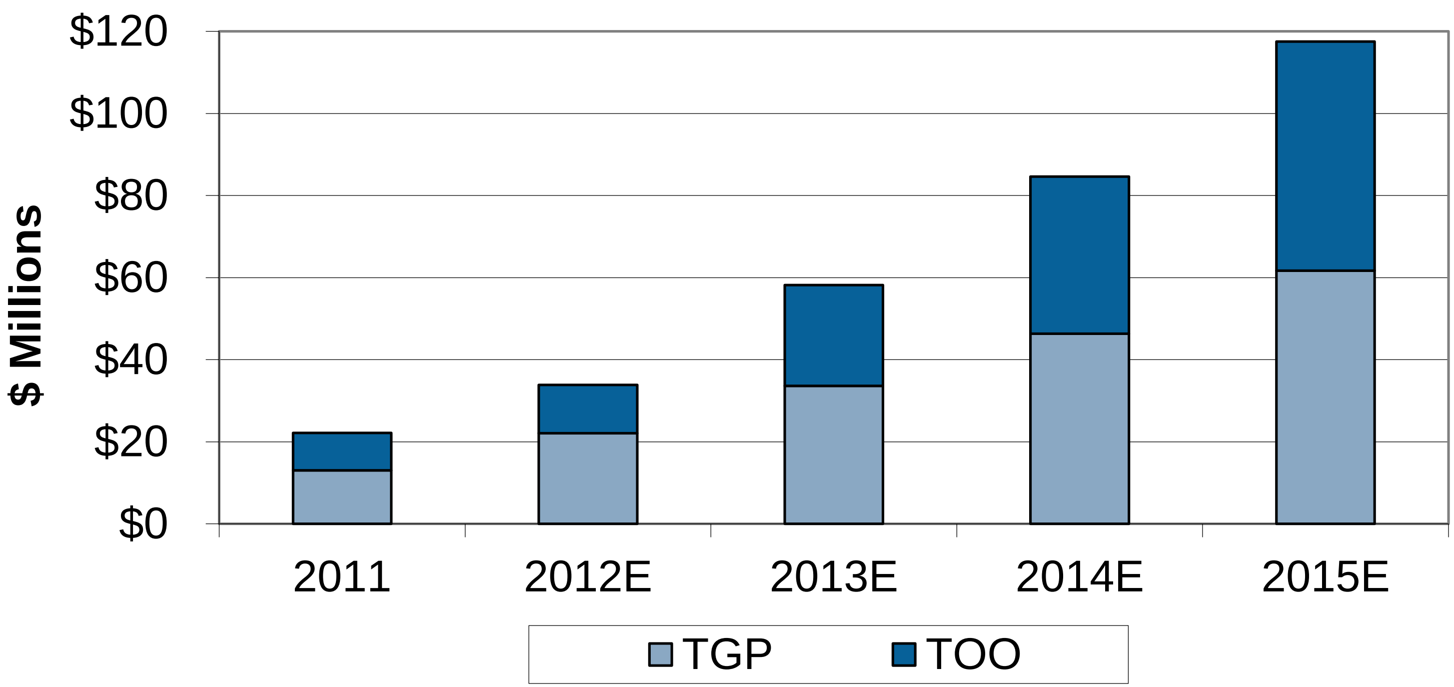
* 2012 GP Cash Flows annualized based on Q1-2012 actual.

However, Significantly More to Come



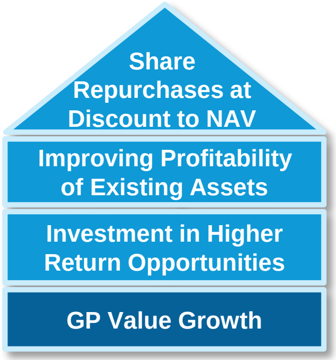
Illustrative Assumptions:	TGP	TOO
Annual Distribution Growth Rate per LP Unit	4%	5%
LP Unit Growth per Annum	10%	12%

Illustrative GP Cash Flow Growth

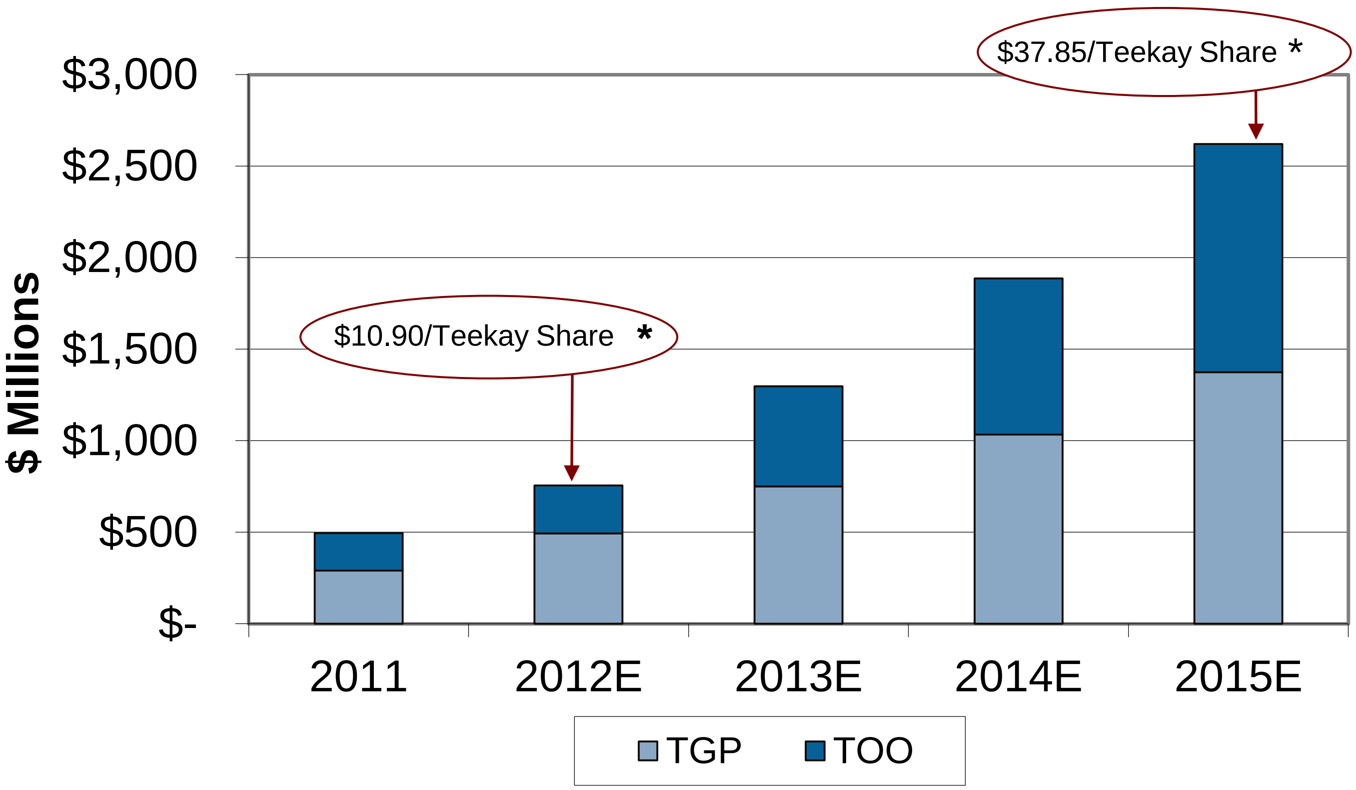


FOR ILLUSTRATION PURPOSES ONLY - Based on assumptions detailed above and does not represent management's forecast.

Illustrative Growth in GP Value



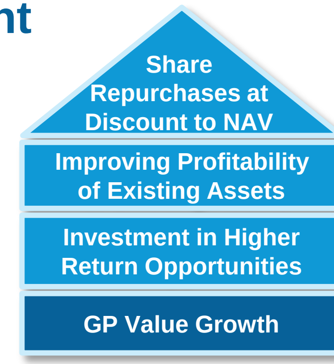
Illustrative GP Valuation
(Assuming 22.3x Publicly Traded GP Cash Flow Multiple)



FOR ILLUSTRATION PURPOSES ONLY - Based on assumptions detailed on previous slide and does not represent management's forecast.

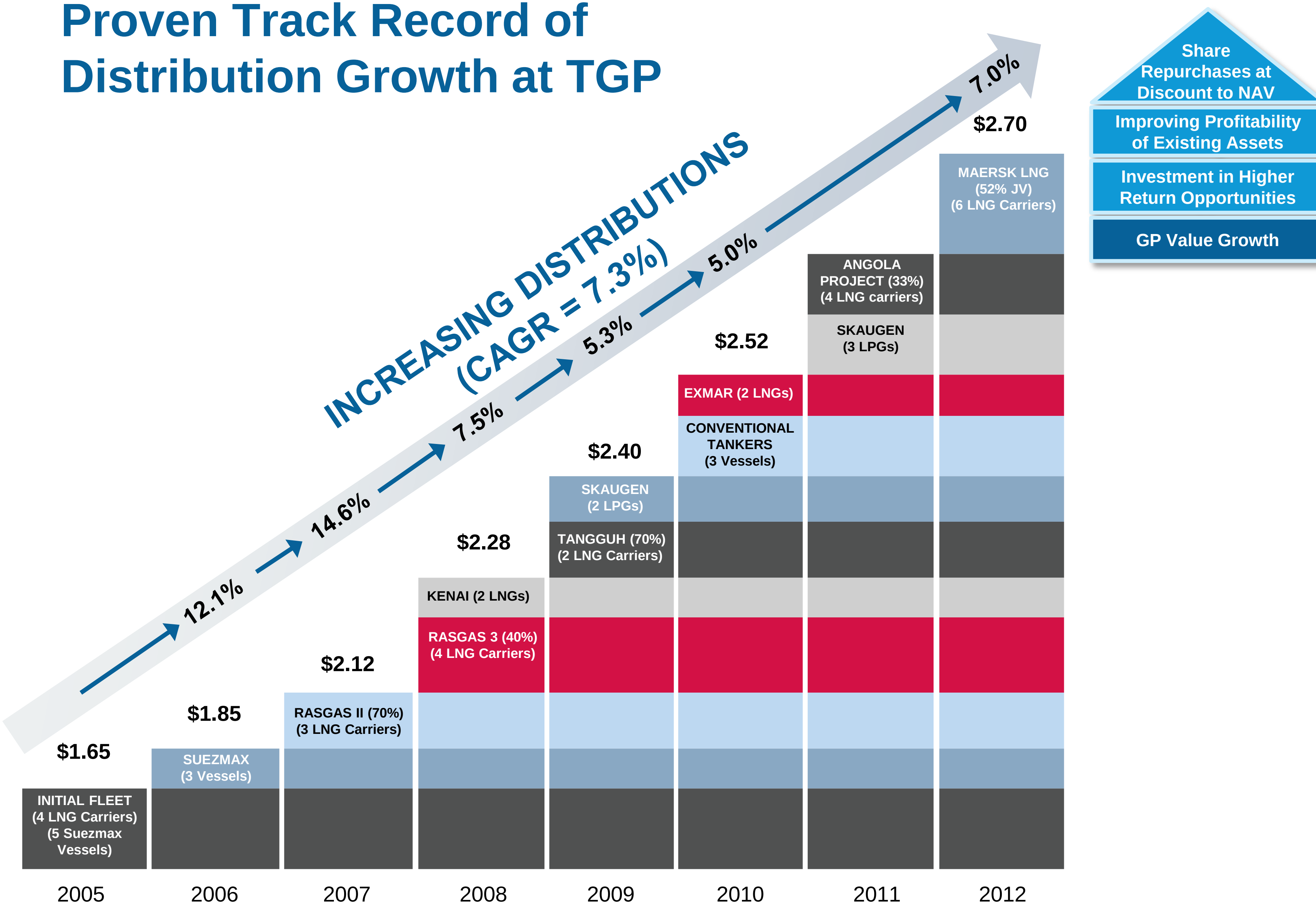
* Based on an average 22.3x P/DCF multiple of publicly-traded general partnerships, assuming 69.2 million Teekay Corporation shares outstanding.

Visible TOO GP Growth From Remaining FPSOs at Teekay Parent



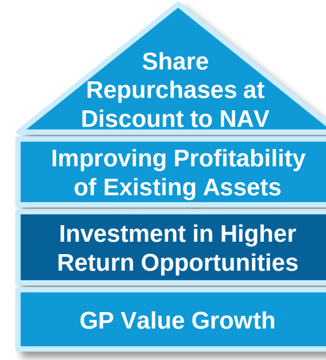
FPSO Unit	Charterer	Current Contract Expiry	Expected Dropdown Availability	Status
Voyageur Spirit	E.ON	2017	Q4-2012	Capital upgrade proceeding on schedule. Offered to TOO at FMV.
Tiro Sidon (50%)	Petrobras	2022	Early 2013	Conversion nearing completion.
Foinaven	BP	~2022	2013	Ownership / tax structuring and debt refinancing in progress. Offer period extended to July 2013.
Knarr	BG	2020 or 2024	2014	Construction proceeding on schedule.
Hummingbird Spirit	Centrica	2012	2015	Extension of existing contract in progress.
Petrojarl 1	Statoil	~2014	2015	Seeking new long-term charter to follow current contract.
Banff	CNR	~2018	2015	Complete repairs by Q3-2013; rate step-up commencing Jan 1, 2015.

Proven Track Record of Distribution Growth at TGP



Note: Distributions shown represent latest quarter dividends annualized. Diagram not to scale.

Investments In Higher Return Opportunities

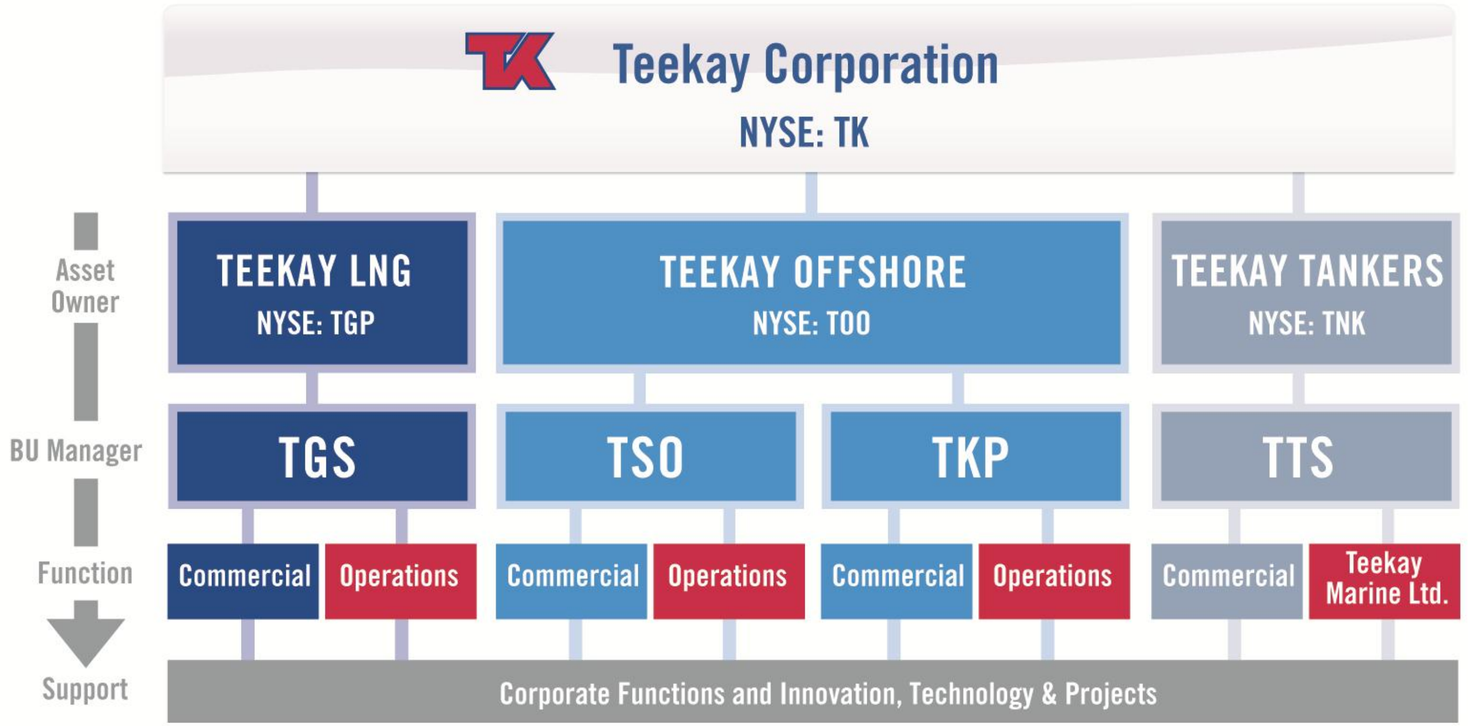


- **2011 <u>Teekay Parent</u> Acquisitions and Projects**
  - Hummingbird Spirit and Voyageur Spirit FPSO acquisitions
  - 40% shareholding in recapitalized Sevan Marine
  - $1 billion Knarr FPSO project, scheduled for start-up in early 2014

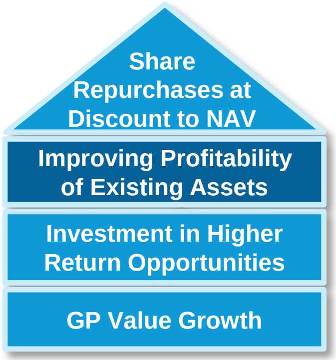
- **2011 <u>Daughter Direct</u> Acquisitions and Projects**
  - TOO: Acquisition of Piranema Spirit FPSO from Sevan
  - TOO: 4 Newbuilding shuttle tankers ordered for contract with BG commencing in mid-2013
  - TGP: Joint venture acquisition of 6 Maersk LNG carriers

Project Developer competencies and access to capital enable higher return investment opportunities

Organizing to Achieve Greater Cost-Effectiveness



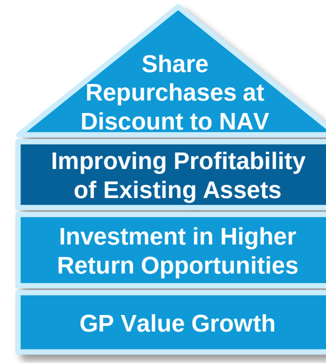
Teekay Marine Ltd.



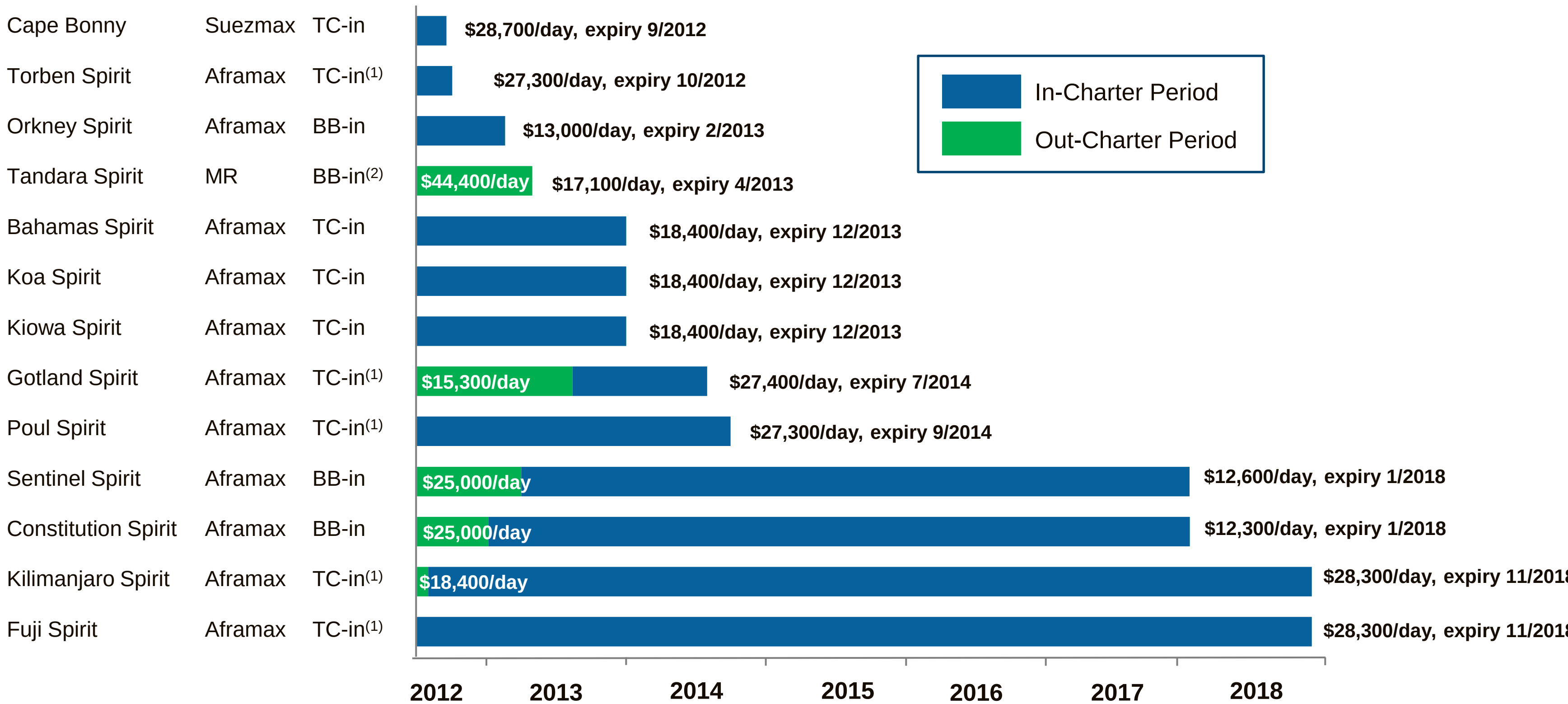
- Establishing a new subsidiary company, Teekay Marine Ltd. (TML)
- New company will be 51% owned by Teekay and 49% by Anglo-Eastern Group
- TML will take over technical management of Teekay’s conventional tanker fleet commencing September 2012
- $12-15 million of restructuring charges over 2H 2012
- Combines Teekay's operational leadership and customer service with Anglo-Eastern's economies of scale and access to marine resources

Annual cost savings of approximately $10 million commencing in Q4-12; further savings expected in subsequent years

Reducing Teekay Parent Direct Conventional Tanker Exposure

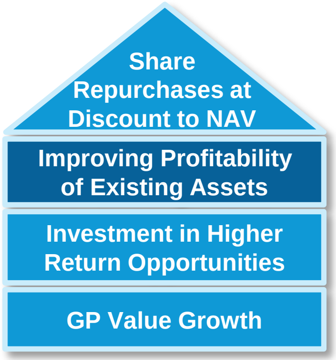


- Owned fleet reduced from 17 vessels to 4 Suezmaxes (2009-built)
- In-chartered fleet rolling off rapidly: TCH expense approximately $195 million lower in 2013 compared to 2011



(1) In-chartered vessel owned by Teekay Offshore Partners
(2) Tandara Spirit TC rate includes OPEX flow-through of $24,780/day resulting in net profit of approximately $2,500/day

Illustrative Teekay Parent Free Cash Flow



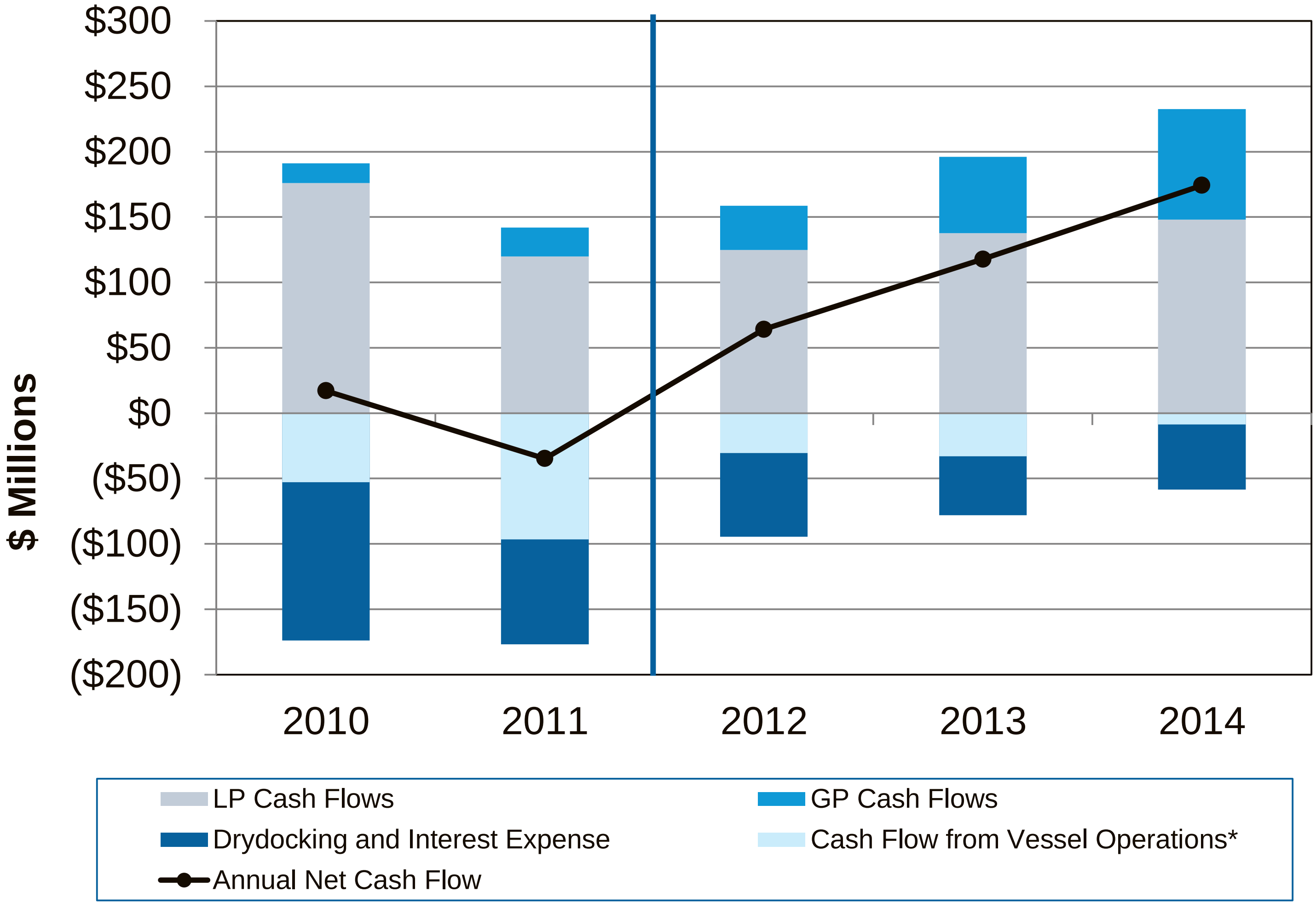
Assumptions:

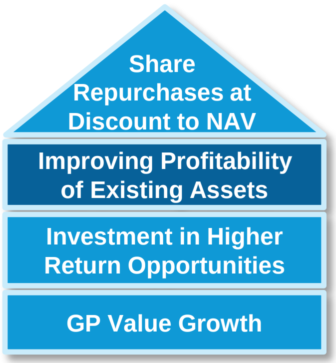
- Does not include cash flows from potential new Teekay Parent investments
- Dropdowns:
  - Voyageur (Q4-2012)
  - Tiro Sidon – 50% (Q1-2013)
  - Foinaven (Q2-2013)
  - Knarr (Q1-2014)
- Remaining owned assets at Teekay Parent as of December 31, 2014:
  - Hummingbird Spirit
  - Banff (returns to operations in Q3-13; rate step-up taking effect Jan 1, 2015)
  - Petrojarl 1
  - 4 Suezmaxes (2009-built)

Spot Rate Assumptions	2012	2013	2014
Aframax	$13,000	$18,000	$23,000
Suezmax	$21,000	$25,000	$30,000

GP and LP Cash Flow Growth Assumptions	TGP	TOO
Annual Distribution Growth Rate per LP Unit	4%	5%
LP Unit Growth per Annum	10%	12%

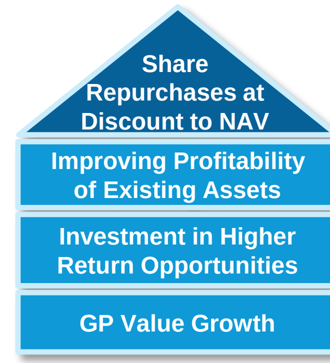
Illustrative Teekay Parent Free Cash Flow





* CFVO is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see Company's website at for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

Return of Capital to Shareholders



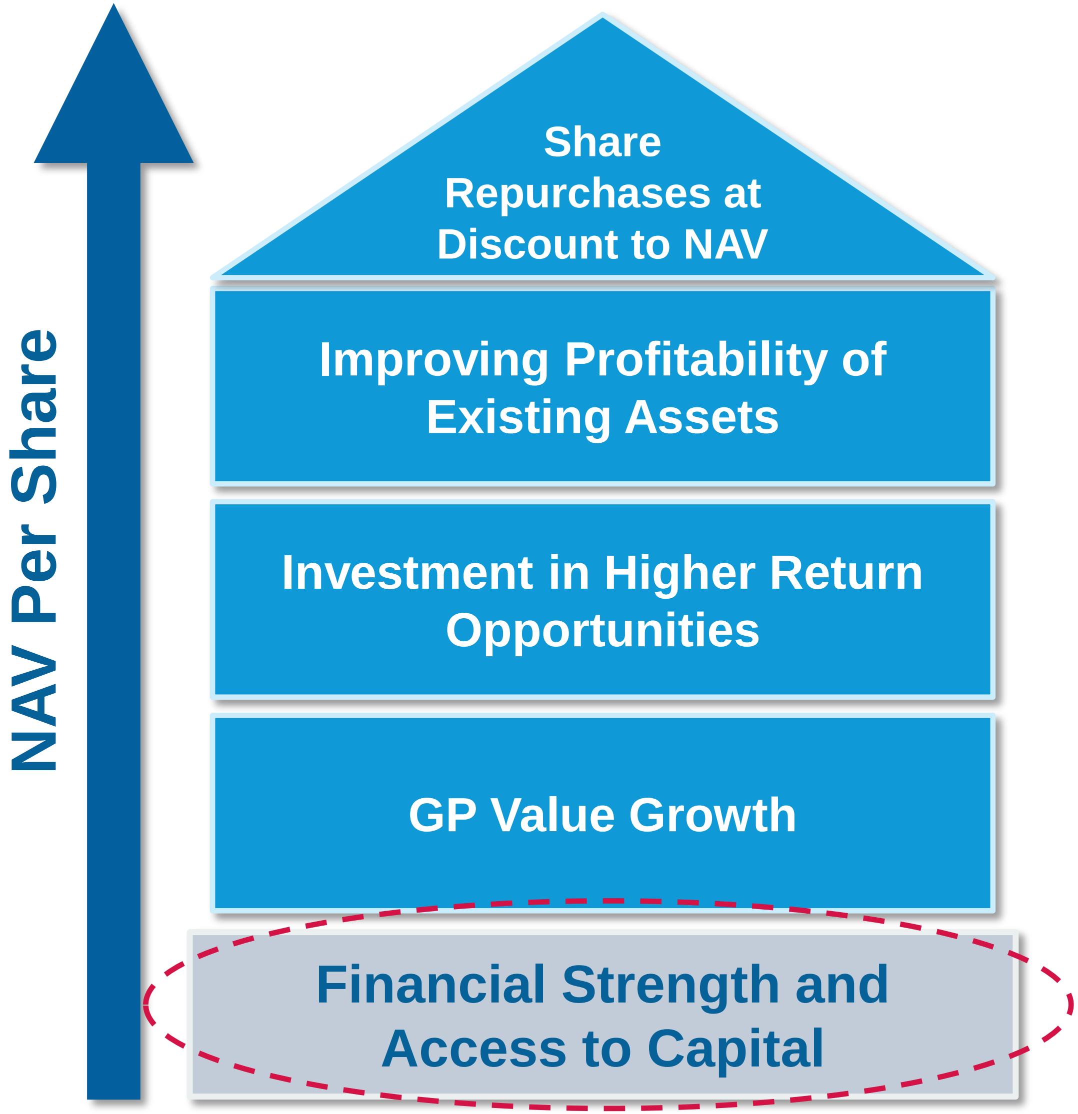
Dividends

- Teekay Parent free cash flow is improving and will support the future stability of Teekay's dividend (current yield: 4.8%)
- Future Teekay Parent dividend increases will be based on sustainable underlying free cash flows

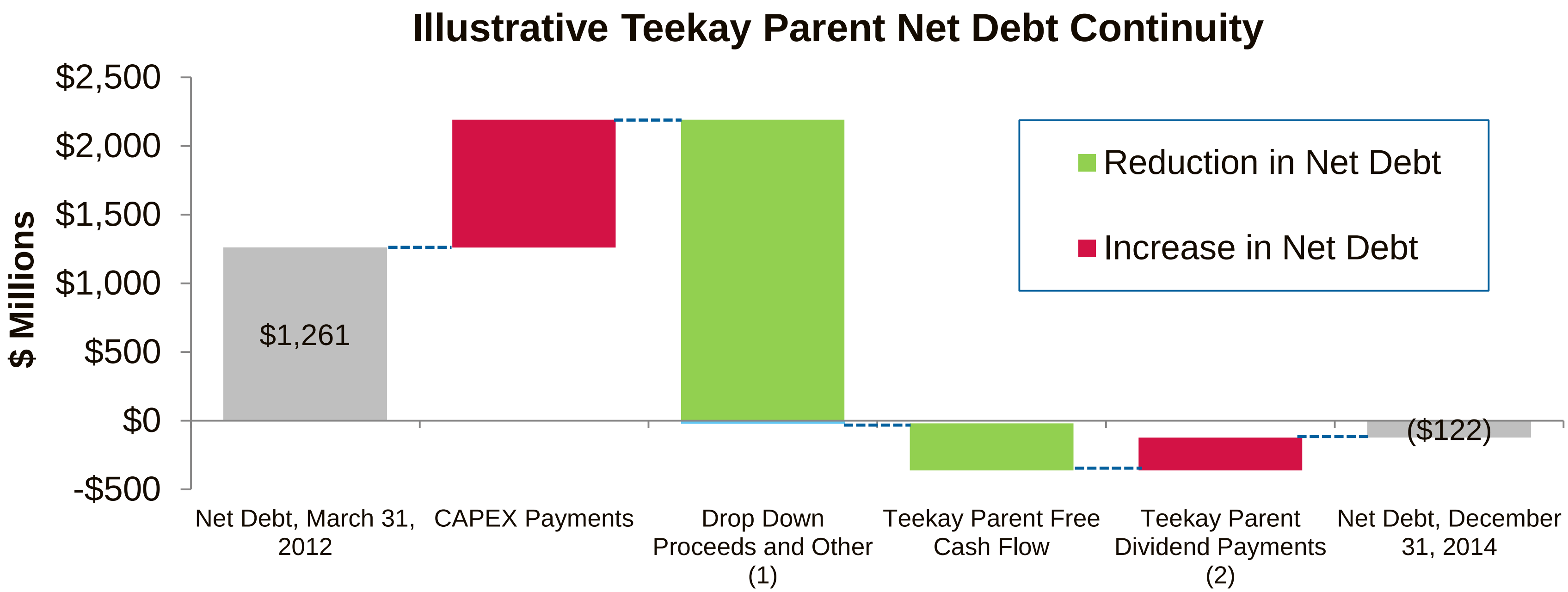
Share Repurchases

- Repurchased $162 million (~7% of outstanding shares) since November 2010
- Suspended repurchase program to fund attractive growth investments (e.g. Sevan, Knarr FPSO, etc.) that will increase the value of Teekay's two GPs
- Share repurchases remain an important value creation tool if:
  - Teekay has capital in excess of attractive investment opportunities, and
  - Teekay shares trade at a significant discount to intrinsic value

Financial Strength and Access to Capital are Prerequisites for NAV Growth



Deleveraging Enables Teekay Parent to Invest in New Higher Return Opportunities



- Potential balance sheet impacts not included:
  - Investment in new projects/acquisitions
  - Investment in upgrades of Hummingbird FPSO and Petrojarl 1 FPSO in 2014/15 for employment on new fields

(1) Assumes Teekay Parent takes-back of $60M of TOO equity on dropdowns. Dropdown Proceeds and Other consists of the following: 13 conventional tankers to TNK, Voyageur FPSO, Foinaven FPSO, 50% equity interest in Tiro Sidon FPSO, Knarr FPSO and repayment of VLCC mortgage loan investment.
(2) Assumes no change to current Teekay Parent dividend.

Access to Multiple Sources of Capital

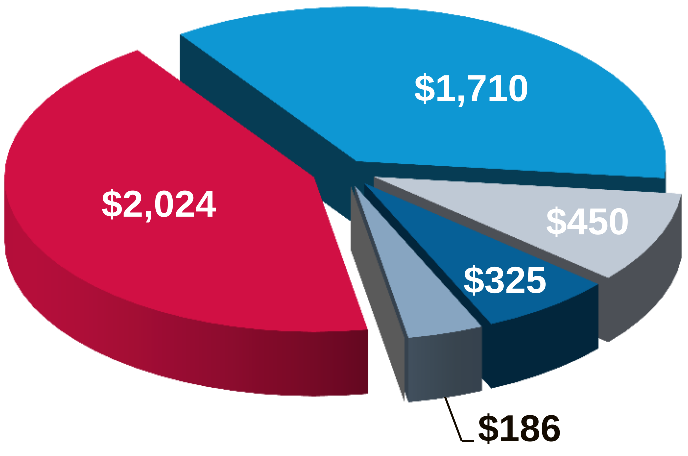
Current Sources

- Commercial Bank Debt
- Export Credit Agency (ECA) Facilities
- U.S. Corporate Bonds
- Norwegian Kroner Bonds
- Joint Venture Partners
- Daughter Company Equity

Other Potential Sources

- Project Bonds

Teekay Corporation (consolidated) Sources of Capital
(December 31, 2008 - Present)



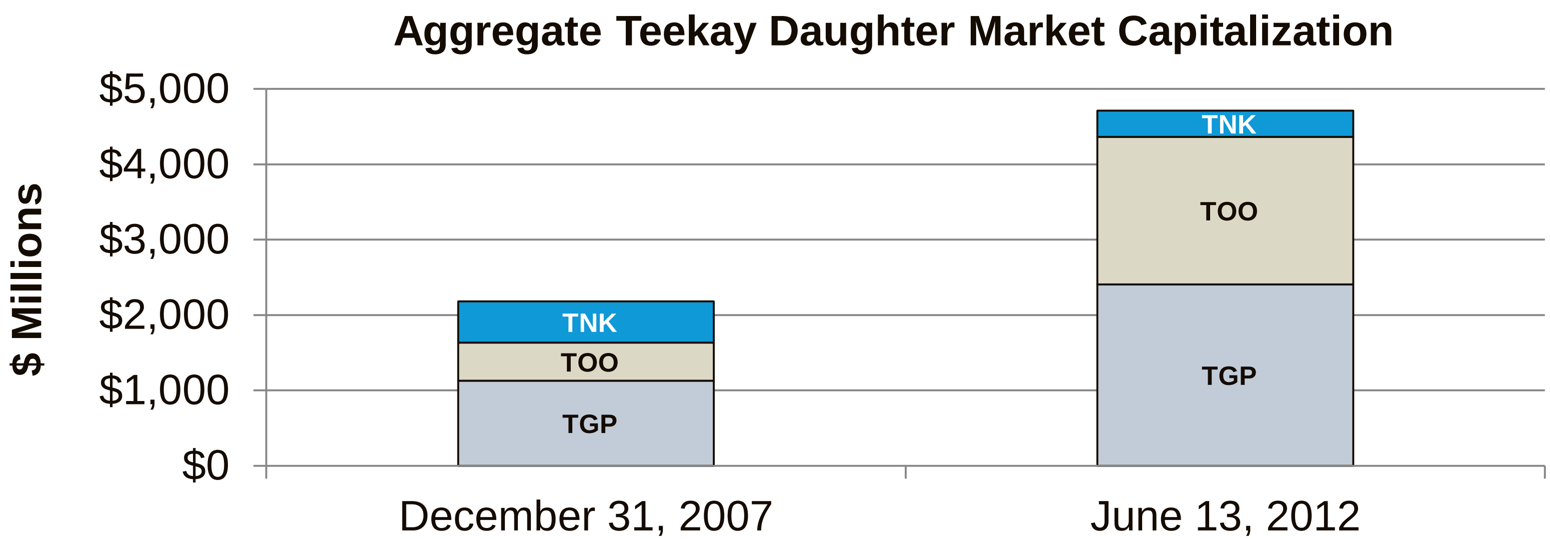
Consolidated Total: $4.7 Billion

$2.4 Billion of Debt and Equity Financings Completed Since Start of 2011

Entity	Debt Financing	Amount
TOO	Stena Spirit (Refinancing – 50% portion)	$23.6m
Parent	Tiro & Sidon FPSO (50% portion)	$150m
TGP	Madrid Sprit (Refinancing)	EUR150m (USD 200m)
TOO	Piranema FPSO	$130m
TOO	NOK 5-year Unsecured Bond	NOK 600m (USD 100m)
Parent	Hummingbird FPSO	$200m
Parent	Voyageur FPSO	$230m
TGP	Maersk LNG (Bridge Facility - 52% portion)	$553m
TNK	Wah Kwong JV VLCC* (50% portion)	$34.3m
TGP	NOK 5-year Unsecured Bond	NOK 700m (USD 125m)
Total Since Start of 2011		**$1.7b**
In Documentation		
Parent	Knarr FPSO	$300m

Equity Financing	Date	Amount
TNK Public Follow-on	Feb 2011	$108m
TGP Public Follow-on	Apr 2011	$160m
TOO Equity Private Placement	Jul 2011	$20m
TGP Public Follow-on	Nov 2011	$180m
TOO Equity Private Placement	Nov 2011	$170m
TNK Public Follow-on	Feb 2012	$66m
Total Since Start of 2011		**$704m**

Daughter Companies Can Now Directly Undertake Projects and Acquisitions



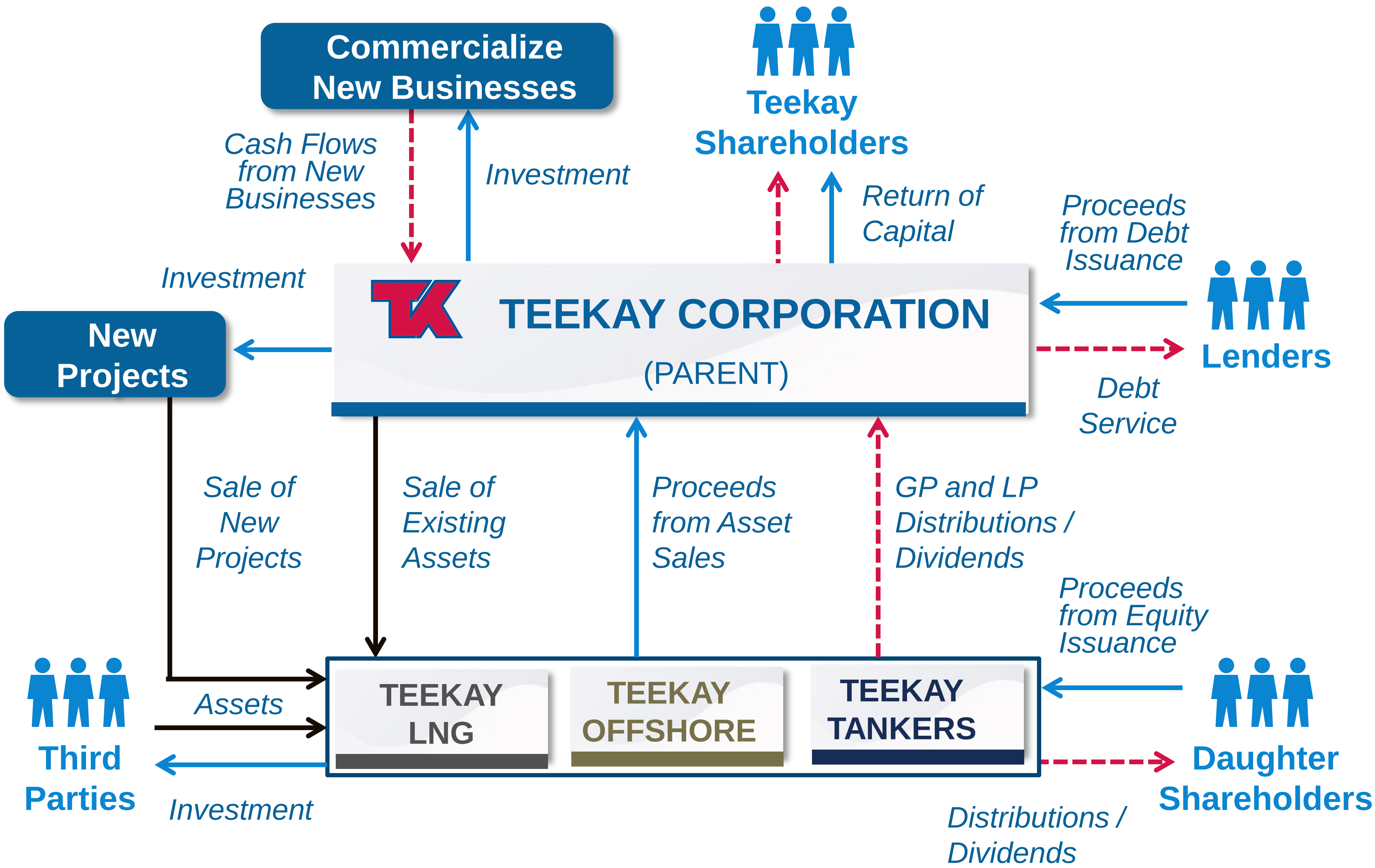
Aggregate Daughter Financial Liquidity $959.4m	Aggregate Daughter Financial Liquidity $1,276.8m *

Recent Examples:

- TNK: Invested $50 million for 50% interest in VLCC newbuilding and $115 million fixed-rate VLCC mortgage loans
- TOO: Directly ordered four newbuilding shuttle tankers for $470 million and $165 million acquisition of *Piranema Spirit* FPSO
- TGP: Completed $700 million acquisition of Maersk LNG fleet (52% interest)

* Liquidity as at March 31, 2012 pro-forma for USD125 equivalent TGP NOK Bond offering and incremental $40 million of undrawn revolver capacity transferred to TNK with the acquisition of 13 vessels from Teekay Parent.

Teekay's Framework for Growing Shareholder Value



TEEKAY CORPORATION

Appendix

June 18, 2012

Teekay Parent Free Cash Flow Illustration Details

($ 000's)	Actual 2011*	Forecasted 2012	2013	2014	Comments
Owned Conventional Tankers					
Revenues	120,289	72,400	36,200	43,400	
Operating expenses	55,706	29,700	11,400	11,700	
General and administrative	22,500	12,700	2,900	2,900	
Owned Conventional CFVO	$42,083	$30,000	$21,900	$28,800	Post June 2012, represents only 4 owned Suezmaxes
In-chartered Conventional Tankers	*23.3*	*14.9*	*9.5*	*5.3*	*Average # of In-chartered Vessels*
Revenues	198,202	103,800	69,400	50,100	
Operating expenses	28,530	19,300	11,200	9,400	
Time-charter hire expense	263,327	116,900	69,700	40,100	Rapid reduction in time-charter hire expense
General and administrative	10,805	9,200	5,100	2,900	
In-chartered Conventional CFVO	($104,460)	($41,600)	($16,600)	($2,300)	
FPSO					
Revenues	261,745	255,500	166,500	155,400	Foinaven assumed dropped down in Q2-2013
Operating expenses	164,957	189,700	129,300	118,300	
Time-charter hire expense	37,759	21,000	21,000	21,000	
General and administrative	35,053	38,900	33,300	31,400	
FPSO CFVO	$23,976	$5,900	($17,100)	($15,300)	Banff contract rate increases in 2015. PJ1 and Hummingbird units expected to be deployed on new fields in 2015 at higher rates
Other					
Revenues	34,028	53,200	53,200	46,900	Arctic and Polar LNG carriers and Pattani FSO
Interest income, VLCC Mortgage	5,425	6,300	6,300	1,000	Matures in Feb 2014
Operating expenses	5,217	3,300	3,400	900	Pattani FSO
Time-charter hire expense	41,857	46,300	46,200	42,100	Arctic and Polar LNG carriers from TGP
General and administrative	49,002	22,600	29,400	24,700	Corporate / business development overhead
Restructuring charges	1,566	12,000	0	0	
Other CFVO	($58,189)	($24,700)	($19,500)	($19,800)	
Teekay Parent CFVO	**($96,590)**	**($30,400)**	**($31,300)**	**($8,600)**	Excludes revenue from amortization of in-process revenue contracts
Drydocking expense	(8,797)	(1,600)	0	(9,600)	
Net interest expense	(71,426)	(62,400)	(45,200)	(43,400)	Includes $450M bond, 4 owned Suezmaxes and remaining FPSOs
Direct Asset Free Cash Flow	**(176,813)**	**(94,400)**	**(76,500)**	**(61,600)**	
Total LP/share distributions	119,849	124,800	137,700	148,000	As per assumptions on slide #46
Total GP distributions	22,172	33,900	58,200	84,600	
Teekay Parent Free Cash Flow, Pre-Teekay Dividend	**($34,792)**	**$64,300**	**$119,400**	**$171,000**	
FCF sensitivity to $1,000/day change in Aframax/Suezmax rates		*$7,300*	*$6,100*	*$5,200*	

* Certain line items in the 2011 actuals have been reclassified to conform with forecasted allocations.