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; offshore 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
TEEEKAY IS A PLAY ON THE BUILD-OUT OF GLOBAL ENERGY INFRASTRUCTURE
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

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)
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
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

Transports approximately 10% of the world’s seaborne oil

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

Controls More Than 50% of the World’s Fleet

Source: Clarkson Research Services, Platou, Company Websites, Industry Sources.
A Leading Leased FPSO Operator

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

- Increase the value of daughter companies and the value of our two GP interests
- Allocate capital to maximize Teekay Parent’s return on investment

PROJECT DEVELOPER

- Organically develop new projects and commercialize new business areas
- Accretive acquisitions of existing third party assets

OPERATIONAL LEADER

- 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

New Projects

Sale of Existing Assets

Proceeds from Asset Sales

GP and LP distributions / dividends

Investment

Sale of New Projects

Third Parties

Investment

Assets

TEEKAY CORPORATION (PARENT)

TEEKAY LNG

TEEKAY OFFSHORE

TEEKAY TANKERS

Daughter Shareholders

Proceeds from Equity Issuance

Distributions / Dividends

Investment
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**
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.
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
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
Evolution of Teekay’s Project Capability

**Potential Future Projects**

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

**Acquired & Developed Assets**

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

**Acquired Platforms**

- LNG
- SHUTTLE
- FPSO
- TANKERS

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

- Brazil shuttle newbuildings
- North Sea shuttle newbuildings
- FSO conversions

- Sevan transaction
- Knarr FPSO newbuilding
- Brazil FPSO conversion
- JV with Odebrecht

- Established commercial tonnage pools
- OMI (50%) acquisition
- Newbuilding tankers

**Market Insight**

- Operational Excellence

**Operational Excellence**

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

**Corporate Governance**

**Financial Expertise**

**Business Development**

**Strategic Partnerships**

**Customer Relationships**

**Market Insight**

**Operational Excellence**

**NYSE: TK**

www.teekay.com
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

Commercialize New Businesses

Cash Flows from New Businesses

Investment

New Projects

Sale of New Projects

Sale of Existing Assets

Proceeds from Asset Sales

GP and LP Distributions / Dividends

TEEKAY CORPORATION
(PARENT)

Third Parties

Investment

Assets

Proceeds from Equity Issuance

Daughter Shareholders

Distributions / Dividends

TEEKAY LNG

TEEKAY OFFSHORE

TEEKAY TANKERS

Investment
Financial Discussion
## Current Teekay Parent Sum-of-Parts Value

($ millions, except per share amounts)

<table>
<thead>
<tr>
<th><strong>Teekay Parent Assets</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Tankers ¹</td>
<td>$188</td>
</tr>
<tr>
<td>FPSOs ¹</td>
<td>575</td>
</tr>
<tr>
<td>Newbuildings ²</td>
<td>270</td>
</tr>
<tr>
<td>JVs and Other Investments ³</td>
<td>234</td>
</tr>
<tr>
<td><strong>FMV of Teekay Parent Assets</strong></td>
<td><strong>$1,267</strong></td>
</tr>
<tr>
<td>Teekay Parent Net Debt ⁴</td>
<td>$(831)</td>
</tr>
<tr>
<td>Add back: Voyageur VIE Debt</td>
<td>$220</td>
</tr>
<tr>
<td><strong>Equity Value of Teekay Parent Assets</strong></td>
<td><strong>$656</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Teekay Parent Equity Investment in Daughters ⁵,⁶</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TGP</td>
<td>$919</td>
</tr>
<tr>
<td>TOO</td>
<td>598</td>
</tr>
<tr>
<td>TNK</td>
<td>88</td>
</tr>
<tr>
<td>Implied value of GP equity ⁷</td>
<td>740</td>
</tr>
<tr>
<td><strong>Total Equity Investment in Daughters</strong></td>
<td><strong>$2,345</strong></td>
</tr>
<tr>
<td><strong>Teekay Parent Net Asset Value</strong></td>
<td><strong>$3,001</strong></td>
</tr>
<tr>
<td>Teekay Corporation Shares Outstanding (millions)</td>
<td>69.2</td>
</tr>
<tr>
<td><strong>Teekay Parent Net Asset Value per Share</strong></td>
<td><strong>$43.35</strong></td>
</tr>
</tbody>
</table>

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 Value Growth
- Improving Profitability of Existing Assets
- Investment in Higher Return Opportunities
- Share Repurchases at Discount to NAV
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”)

<table>
<thead>
<tr>
<th>Entity</th>
<th>25% Split</th>
<th>50% Split</th>
<th>Current Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>TGP</td>
<td>$0.5375</td>
<td>$0.650</td>
<td>$0.6750</td>
</tr>
<tr>
<td>TOO</td>
<td>$0.4375</td>
<td>$0.525</td>
<td>$0.5125</td>
</tr>
</tbody>
</table>

*TGP at 50% ‘split’ and TOO on the cusp*
GP Cash Flows Have Become More Meaningful

GP Cash Flows to Teekay Parent

$ Millions

2005 2006 2007 2008 2009 2010 2011 2012E*

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

Share Repurchases at Discount to NAV
Improving Profitability of Existing Assets
Investment in Higher Return Opportunities
GP Value Growth

NYSE: TK  www.teekay.com
However, Significantly More to Come

Illustrative Assumptions:

<table>
<thead>
<tr>
<th>Scenario</th>
<th>TGP</th>
<th>TOO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Distribution Growth Rate per LP Unit</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>LP Unit Growth per Annum</td>
<td>10%</td>
<td>12%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>FPSO Unit</th>
<th>Charterer</th>
<th>Current Contract Expiry</th>
<th>Expected Dropdown Availability</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voyageur Spirit</td>
<td>E.ON</td>
<td>2017</td>
<td>Q4-2012</td>
<td>Capital upgrade proceeding on schedule. Offered to TOO at FMV.</td>
</tr>
<tr>
<td>Tiro Sidon (50%)</td>
<td>Petrobras</td>
<td>2022</td>
<td>Early 2013</td>
<td>Conversion nearing completion.</td>
</tr>
<tr>
<td>Knarr</td>
<td>BG</td>
<td>2020 or 2024</td>
<td>2014</td>
<td>Construction proceeding on schedule.</td>
</tr>
<tr>
<td>Petrojarl 1</td>
<td>Statoil</td>
<td>~2014</td>
<td>2015</td>
<td>Seeking new long-term charter to follow current contract.</td>
</tr>
<tr>
<td>Banff</td>
<td>CNR</td>
<td>~2018</td>
<td>2015</td>
<td>Complete repairs by Q3-2013; rate step-up commencing Jan 1, 2015.</td>
</tr>
</tbody>
</table>
Proven Track Record of Distribution Growth at TGP

INCREASING DISTRIBUTIONS
(CAGR = 7.3%)

$1.65
$1.85
$2.12
$2.28
$2.40
$2.52
$2.70

2005
2006
2007
2008
2009
2010
2011
2012

Note: Distributions shown represent latest quarter dividends annualized. Diagram not to scale.
Investments In Higher Return Opportunities

• **2011 Teekay Parent 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 Daughter Direct 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 Corporation
NYSE: TK

Share Repurchases at Discount to NAV
Improving Profitability of Existing Assets
Investment in Higher Return Opportunities
GP Value Growth

TEEKAY LNG
NYSE: TGP

TEEKAY OFFSHORE
NYSE: TOO

TEEKAY TANKERS
NYSE: TNK

TGS

TSO

TKP

TTS

Commercial
Operations

Commercial
Operations

Commercial
Operations

Commercial
Teekay
Marine Ltd.

Corporate Functions and Innovation, Technology & Projects
• 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

Cape Bonny Suezmax TC-in $28,700/day, expiry 9/2012
Torben Spirit Aframax TC-in(1) $27,300/day, expiry 10/2012
Orkney Spirit Aframax BB-in $13,000/day, expiry 2/2013
Tandara Spirit MR BB-in(2) $44,400/day $17,100/day, expiry 4/2013
Bahamas Spirit Aframax TC-in $18,400/day, expiry 12/2013
Koa Spirit Aframax TC-in $18,400/day, expiry 12/2013
Kiowa Spirit Aframax TC-in $18,400/day, expiry 12/2013
Gotland Spirit Aframax TC-in(1) $15,300/day $27,400/day, expiry 7/2014
Poul Spirit Aframax TC-in(1) $15,300/day $27,300/day, expiry 9/2014
Sentinel Spirit Aframax BB-in $25,000/day $18,400/day $25,000/day $12,600/day, expiry 1/2018
Constitution Spirit Aframax BB-in $25,000/day $18,400/day $25,000/day $12,300/day, expiry 1/2018
Kilimanjaro Spirit Aframax TC-in(1) $28,300/day, expiry 11/2018 $18,400/day $25,000/day $12,600/day, expiry 11/2018
Fuji Spirit Aframax TC-in(1)

(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:
  o Voyageur (Q4-2012)  o Foinaven (Q2-2013)
  o Tiro Sidon – 50% (Q1-2013)  o Knarr (Q1-2014)

• Remaining owned assets at Teekay Parent as of December 31, 2014:
  o Hummingbird Spirit
  o Banff (returns to operations in Q3-13; rate step-up taking effect Jan 1, 2015)
  o Petrojarl 1
  o 4 Suezmaxes (2009-built)

<table>
<thead>
<tr>
<th>Spot Rate Assumptions</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aframax</td>
<td>$13,000</td>
<td>$18,000</td>
<td>$23,000</td>
</tr>
<tr>
<td>Suezmax</td>
<td>$21,000</td>
<td>$25,000</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GP and LP Cash Flow Growth Assumptions</th>
<th>TGP</th>
<th>TOO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Distribution Growth Rate per LP Unit</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>LP Unit Growth per Annum</td>
<td>10%</td>
<td>12%</td>
</tr>
</tbody>
</table>
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

- Share Repurchases at Discount to NAV
- Improving Profitability of Existing Assets
- Investment in Higher Return Opportunities
- GP Value Growth

Financial Strength and Access to Capital
Deleveraging Enables Teekay Parent to Invest in New Higher Return Opportunities

Illustrative Teekay Parent Net Debt Continuity

- 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
### Debt Financing

<table>
<thead>
<tr>
<th>Entity</th>
<th>Debt Financing</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOO</td>
<td>Stena Spirit (Refinancing – 50% portion)</td>
<td>$23.6m</td>
</tr>
<tr>
<td>Parent</td>
<td>Tiro &amp; Sidon FPSO (50% portion)</td>
<td>$150m</td>
</tr>
<tr>
<td>TGP</td>
<td>Madrid Sprit (Refinancing)</td>
<td>EUR150m (USD 200m)</td>
</tr>
<tr>
<td>TOO</td>
<td>Piranema FPSO</td>
<td>$130m</td>
</tr>
<tr>
<td>TOO</td>
<td>NOK 5-year Unsecured Bond</td>
<td>NOK 600m (USD 100m)</td>
</tr>
<tr>
<td>Parent</td>
<td>Hummingbird FPSO</td>
<td>$200m</td>
</tr>
<tr>
<td>Parent</td>
<td>Voyageur FPSO</td>
<td>$230m</td>
</tr>
<tr>
<td>TGP</td>
<td>Maersk LNG (Bridge Facility - 52% portion)</td>
<td>$553m</td>
</tr>
<tr>
<td>TNK</td>
<td>Wah Kwong JV VLCC* (50% portion)</td>
<td>$34.3m</td>
</tr>
<tr>
<td>TGP</td>
<td>NOK 5-year Unsecured Bond</td>
<td>NOK 700m (USD 125m)</td>
</tr>
</tbody>
</table>

**Total Since Start of 2011**  $1.7b

### Equity Financing

<table>
<thead>
<tr>
<th>Equity Financing</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TNK Public Follow-on</td>
<td>Feb 2011</td>
<td>$108m</td>
</tr>
<tr>
<td>TGP Public Follow-on</td>
<td>Apr 2011</td>
<td>$160m</td>
</tr>
<tr>
<td>TOO Equity Private Placement</td>
<td>Jul 2011</td>
<td>$20m</td>
</tr>
<tr>
<td>TGP Public Follow-on</td>
<td>Nov 2011</td>
<td>$180m</td>
</tr>
<tr>
<td>TOO Equity Private Placement</td>
<td>Nov 2011</td>
<td>$170m</td>
</tr>
<tr>
<td>TNK Public Follow-on</td>
<td>Feb 2012</td>
<td>$66m</td>
</tr>
</tbody>
</table>

**Total Since Start of 2011**  $704m

In Documentation:
- Parent Knarr FPSO $300m
Daughter Companies Can Now Directly Undertake Projects and Acquisitions

Aggregate Teekay Daughter Market Capitalization

$ Millions

$0

$1,000

$2,000

$3,000

$4,000

$5,000

December 31, 2007

June 13, 2012

TGP

TOO

TNK

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

- **Commercialize New Businesses**
  - Cash Flows from New Businesses
  - Return of Capital
- **Teekay Shareholders**
  - Debt Service
  - Proceeds from Debt Issuance
- **Lenders**
  - Debt Service
- **New Projects**
  - Sale of New Projects
  - Investment
- **TEEKAY CORPORATION (PARENT)**
  - Proceeds from Asset Sales
  - GP and LP Distributions / Dividends
  - Proceeds from Equity Issuance
- **Third Parties**
  - Assets
  - Investment
- **Daughter Shareholders**
  - Distributions / Dividends
- **TEEKAY LNG**
  - Sale of Existing Assets
- **TEEKAY OFFSHORE**
  - Proceeds from Asset Sales
- **TEEKAY TANKERS**
  - Proceeds from Asset Sales
### Teekay Parent Free Cash Flow Illustration Details

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

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