TEEKAY CORPORATION

# Second Quarter 2012 Earnings Presentation

August 9, 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; the estimated cost and timing of delivery of FPSO and shuttle tanker newbuildings/conversions in progress and the effect on the Company's future cash flows and profitability; the estimated timing of commencement of new charter contracts upon delivery of FPSO and shuttle tanker newbuildings/conversions in progress; the potential sale of the *Voyageur Spirit* FPSO from Teekay Parent to Teekay Offshore; the impact on Teekay Parent's cash flows from its GP and LP ownership interests in Teekay LNG and Teekay Offshore resulting from acquisitions and delivery of assets by Teekay LNG and Teekay Offshore; the estimated timing for the completion of the Company's takeover of technical management of the MALT LNG Carriers; the expected timing of the commencement of the new charter contract for the *Magellan Spirit* LNG carrier; expected timing of redeliveries of vessels chartered-in by Teekay Parent; expected timing for commencement of cost savings related to the Company's ship management joint venture with Anglo-Eastern; the Company's future capital expenditure commitments and the debt financings that the Company expects to obtain for its remaining unfinanced capital expenditure commitments; and fundamentals of the offshore and LNG industries and the Company's ability to complete future growth projects and acquisitions. 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 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, 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; 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; 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; factors impeding the expected transfer of technical management of the MALT LNG Carriers; factors impeding or preventing the establishment of the Company's ship management joint venture with Anglo-Eastern; 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.

# Recent Highlights

## TEEKAY CORPORATION (PARENT)

- Generated $208m of cash flow from vessel operations in Q2-12[1]
- Q2-12 consolidated adjusted net loss attributable to Teekay of $17.0m, or $0.25 per share[2], compared to adjusted net loss of $0.51 per share in Q2-11[3]
- Completed sale of 13 conventional tankers to Teekay Tankers in late-June
- Offered to sell Voyageur Spirit FPSO to Teekay Offshore

### TEEKAY LNG PARTNERS

- Entered into new three-year time-charter for *Magellan Spirit*, starting in September 2013
- Declared Q2-12 distribution of $0.675 per unit

### TEEKAY OFFSHORE PARTNERS

- *Petrojarl Varg* FPSO contract extended for three years until June 30, 2016
- Declared Q2-12 distribution of $0.5125 per unit

### TEEKAY TANKERS LTD.

- Acquisition and new time-charters increased fixed coverage from 29% to 47% for the 12 months commencing July 1, 2012
- Declared Q2-12 dividend of $0.11 per unit

1 Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.
2 Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased GAAP net loss by $30.2m, or $0.43 per share, as detailed in Appendix A of the Q2-12 earnings release.
3 Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased GAAP net loss by $60.2m, or $0.85 per share, as detailed in Appendix A of the Q2-11 earnings release.

# Focused in the Near-Term on Execution

- In 2011, Teekay announced approximately $3 billion of asset acquisitions and newbuilding/conversion projects
- Teekay's project management teams are focused on the efficient execution of these projects

| Current Projects | Business | Expected Completion |
|---|---|---|
| Maersk LNG Fleet Integration | LNG | Q3-12 |
| ***Voyageur Spirit* FPSO Upgrade** | **Offshore** | **Q4-12** |
| ***Cidade de Itajai* FPSO Conversion** | **Offshore** | **Q4-12** |
| Shuttle Tanker Newbuildings (TOO direct) | Offshore | Q2/Q3/Q4-13 |
| *Petrojarl Banff* FPSO Repair and Upgrade | Offshore | Q3/Q4-13 |
| ***Knarr* FPSO Newbuilding** | **Offshore** | **Q1-14** |

# *Voyageur Spirit* FPSO Upgrade

- In November 2011, Teekay took over joint responsibility for the completion of the Voyageur Spirit FPSO upgrade project
- Sail away from Nymo shipyard (Arendal, Norway) expected in August 2012
- Full contract rate with E.ON will commence following field start-up in the North Sea in Q4-12
- In June 2012, Teekay Parent offered to sell its future ownership of this unit to Teekay Offshore for a price of $540 million
  - Currently being reviewed by Teekay Offshore's Conflicts Committee


# *Cidade de Itajai* (ex-Tiro Sidon) Conversion

- Commenced $380 million FPSO unit conversion at the Jurong shipyard in Singapore following contract signing in October 2010
  - 50% project interest sold to JV partner, Odebrecht, in February 2012
- Conversion work is nearing completion
  - Naming ceremony held July 20th, 2012 and the unit is scheduled to sail away in the next two weeks
- Contract with Petrobras commences with field start-up in Brazil Q4-12

**December 2010**

**September 2011**

**July 2012**

# Knarr FPSO Newbuilding

- Steel cutting on $1 billion Knarr FPSO commenced in October 2011 (turret construction commenced in December 2011)
- Keel laying at Samsung Shipyard in Korea began in May 2012 and the hull is expected to launch in September 2012
- Sail away is scheduled for December 2013, following topsides integration and mechanical completion
- Contract with BG commences following start-up on the Knarr field, scheduled for March/April 2014

# Q2-2012 Consolidated Adjusted Income Statement

| (in thousands of US dollars, except per share amounts) | Three Months Ended June 30, 2012 | | | | Three Months Ended March 31, 2012 |
|---|---|---|---|---|---|
| | As Reported | Appendix A Items (1) | Reclass for Realized Gains/ Losses on Deriviatives (2) | As Adjusted | As Adjusted |
| **NET REVENUES** | | | | | |
| Revenues | 481,911 | - | - | 481,911 | 495,564 |
| Voyage expenses | 39,176 | - | - | 39,176 | 38,637 |
| Net revenues | 442,735 | - | - | 442,735 | 456,927 |
| **OPERATING EXPENSES** | | | | | |
| Vessel operating expense | 172,356 | - | (243) | 172,113 | 165,964 |
| Time charter hire expense | 31,491 | - | - | 31,491 | 43,979 |
| Depreciation and amortization | 115,068 | - | - | 115,068 | 114,614 |
| General and administrative | 50,777 | (1,056) | 96 | 49,817 | 53,355 |
| Loss on sale of vessels and asset impairments | 3,269 | (3,269) | - | - | - |
| Restructuring charges | 1,525 | (1,525) | - | - | - |
| Total operating expenses | 374,486 | (5,850) | (147) | 368,489 | 377,912 |
| Income from vessel operations | 68,249 | 5,850 | 147 | 74,246 | 79,015 |
| **OTHER ITEMS** | | | | | |
| Interest expense | (42,707) | - | (30,401) | (73,108) | (73,709) |
| Interest income | 1,645 | - | - | 1,645 | 2,046 |
| Realized and unrealized loss on derivative instruments | (94,598) | 65,076 | 29,522 | - | - |
| Equity income | 5,291 | 10,987 | - | 16,278 | 10,724 |
| Income tax recovery (expense) | 1,849 | (2,700) | - | (851) | (1,738) |
| Foreign exchange gain | 17,835 | (18,567) | 732 | - | - |
| Other - net | 89 | - | - | 89 | 545 |
| Total other items | (110,596) | 54,796 | (147) | (55,947) | (62,132) |
| Net (loss) income | (42,347) | 60,646 | - | 18,299 | 16,883 |
| Less: Net income attributable to non-controlling interest | (4,927) | (30,404) | - | (35,331) | (37,685) |
| **NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.** | **(47,274)** | **30,242** | - | **(17,032)** | **(20,802)** |
| **Fully diluted loss per share** | **(0.68)** | | | **(0.25)** | **(0.30)** |

1 See Appendix to this presentation for description of Appendix A items.

2 Please refer to footnote (1) to the Summary Consolidated Statements of Income (Loss) in the Q2-12 earnings release.

# Q3-2012 Outlook – Teekay Consolidated

| Income Statement Item | Q3-2012 Outlook |
|---|---|
| Net Revenues | » Fixed-Rate Fleet (expected changes from Q2-12):<br>• $6m decrease from FPSO fleet due to summer maintenance<br>• $6m decrease from conventional tanker fleet due to expiration of time-charter contracts<br>• $3m increase from LNG fleet due to fewer drydocking days in Q3<br>• $2m increase from shuttle tanker fleet due to increased project revenues<br>» Spot Fleet:<br>• ~230 fewer revenue days due to redeliveries of in-chartered vessels and scheduled dry dockings, partially offset by time-charter out expirations from fixed-rate fleet<br>• ~40% of Q3-12 spot revenue days for Aframaxes and Suezmaxes fixed at $11,500/day and $14,000/day, respectively, compared to $10,500/day and $22,500/day in Q2-12 |
| Vessel Operating Expenses (OPEX) | » Increase of $12m to $15m (from Q2-12) due to life extension work on the Foinaven FPSO, North Sea maintenance season for the FPSO and shuttle tanker fleets and a heavier drydock schedule for the conventional tanker fleet in Q3-12 |
| Time-charter Hire Expense | » Decrease of $4m to $5m (from Q2-12) due to vessel redeliveries in Q2 and Q3 |
| Depreciation & Amortization | » Consistent with Q2-12 |
| General & Administrative | » Expected range: $49m - $51m |
| Net Interest Expense | » Consistent with Q2-12 |
| Equity Income | » Consistent with Q2-12 |
| Income Tax Expense | » Expected total: $2m |
| Non-controlling Interest Expense | » Expected range: $28m - $30m |

# Executing on Our Financial Strategy

**Continued Access to Public Markets**

- $125m TGP NOK Bond completed in May 2012
- $45m TOO Equity Private Placement completed in July 2012

**Significant Progress on Debt Financing of Projects**

- Recently completed $300m Knarr FPSO construction facility
- Expect to upsize existing Voyageur Spirit facility by $100m
- Received significant interest for financing BG shuttle tanker newbuildings

**Deleveraging Teekay Parent Balance Sheet**

- Teekay Parent Net Debt at June 30, 2012 $260m lower than March 31, 2012, primarily due to 13-vessel sale to Teekay Tankers
- Voyageur Spirit FPSO sale will provide further reduction in Teekay Parent net debt

# Continued Focus on Growing NAV per Share

## ASSET MANAGER

- Progressing on *Voyageur Spirit* FPSO sale to Teekay Offshore
- Actively reviewing new project tenders and acquisition opportunities

## PROJECT DEVELOPER

- Executing on current project development portfolio
- Executing on project financings

## OPERATIONAL LEADER

- Integrating Maersk LNG vessels
- Continuing to focus on profitability of existing assets

TEEKAY CORPORATION

# Appendix

# Q2 2012 Appendix A Item Descriptions

| (in thousands of US dollars) | Q2 - 2012 Appendix A Items | Explanation of Items |
|---|---|---|
| **NET VOYAGE REVENUES** | | |
| Revenues | - | |
| Voyage expenses | - | |
| Net revenues | - | |
| **OPERATING EXPENSES** | | |
| Vessel operating expense | - | |
| Time charter hire expense | - | |
| Depreciation and amortization | - | |
| General and administrative | (1,056) | Unrealized losses on derivative instruments and acquisition costs |
| Loss on sale of vessels and asset impairments | (3,269) | Loss on sale of vessel and vessel write-down |
| Restructuring charges | (1,525) | Restructuring of marine operations for conventional tanker fleet |
| Total operating expenses | (5,850) | |
| Income from vessel operations | 5,850 | |
| **OTHER ITEMS** | | |
| Interest expense | - | |
| Interest income | - | |
| Realized and unrealized loss on derivative instruments | 65,076 | Unrealized losses on derivative instruments |
| Equity income | 10,987 | Unrealized losses on derivative instruments in joint ventures and acquisition costs |
| Income tax recovery | (2,700) | FIN 48 reversal |
| Foreign exchange gain | (18,567) | Unrealized foreign exchange gains |
| Other - net | - | |
| Total other items | 54,796 | |
| Net Income | 60,646 | |
| Less: Net income attributable to non-controlling interest | (30,404) | Non-controlling interest on applicable items noted above |
| NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP. | 30,242 | |

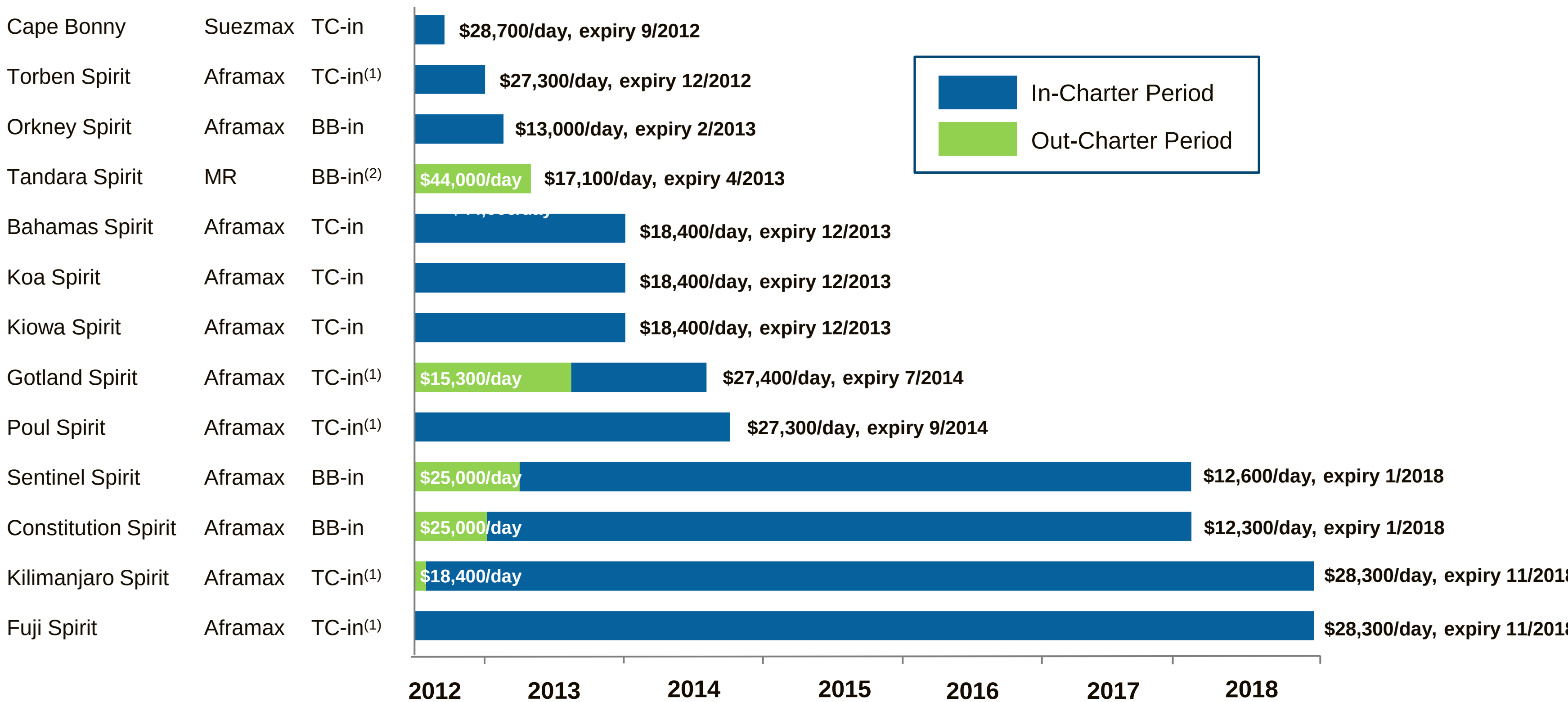
# Q1 2012 Adjusted Net Income Reconciled to GAAP Net Income

| (in thousands of US dollars, except per share amounts) | Three Months Ended March 31, 2012 As Reported | Appendix A Items (1) | Reclass for Realized Gains/ Losses on Deriviatives (2) | As Adjusted |
|---|---|---|---|---|
| **NET REVENUES** | | | | |
| Revenues | 495,564 | - | - | 495,564 |
| Voyage expenses | 38,637 | - | - | 38,637 |
| Net revenues | 456,927 | - | - | 456,927 |
| **OPERATING EXPENSES** | | | | |
| Vessel operating expense | 167,201 | - | (1,237) | 165,964 |
| Time charter hire expense | 43,979 | - | - | 43,979 |
| Depreciation and amortization | 114,614 | - | - | 114,614 |
| General and administrative | 53,373 | (18) | - | 53,355 |
| Gain on sale of vessels and equipment | (197) | 197 | - | - |
| Total operating expenses | 378,970 | 179 | (1,237) | 377,912 |
| Income from vessel operations | 77,957 | (179) | 1,237 | 79,015 |
| **OTHER ITEMS** | | | | |
| Interest expense | (42,300) | - | (31,409) | (73,709) |
| Interest income | 2,046 | - | - | 2,046 |
| Realized and unrealized gain on derivative instruments | 4,815 | (33,994) | 29,179 | - |
| Equity income | 17,644 | (6,920) | - | 10,724 |
| Income tax recovery (expense) | 3,568 | (5,306) | - | (1,738) |
| Foreign exchange loss | (15,824) | 14,831 | 993 | - |
| Other - net | 2,343 | (1,798) | - | 545 |
| Total other items | (27,708) | (33,187) | (1,237) | (62,132) |
| Net income | 50,249 | (33,366) | - | 16,883 |
| Less: Net income attributable to non-controlling interest | (49,183) | 11,498 | - | (37,685) |
| **NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.** | **1,066** | **(21,868)** | - | **(20,802)** |
| **Fully diluted earnings (loss) per share** | **0.02** | | | **(0.30)** |

(1)(2) Please see Appendix A in the Company's Q1-12 earnings release.

# Teekay Parent In-Chartered Conventional Tanker Fleet Rapidly Rolling Off

***As at July 1, 2012***




(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

# Teekay Parent and Daughters Remain Financial Strong

| Teekay Parent | |
|---|---|
| Total Debt[1,2] | 1,124 |
| Cash | (353) |
| Net Debt[1,2] | 771 |
| Net Debt/Total Capitalization[1,2] | 37% |
| Liquidity: | |
| As at Jun. 30, 2012 Pro Forma[3,4] | 555 |

**Includes:**
- $375m newbuilding advances on Knarr FPSO project
- $67m of net debt associated with Voyageur FPSO upgrades

| Teekay LNG Partners | |
|---|---|
| Total Debt[1] | 1,649 |
| Cash | (115) |
| Net Debt[1] | 1,534 |
| Net Debt/CFVO[5] | 5.4x |
| Liquidity: | |
| As at Jun. 30, 2012 | 403 |

| Teekay Offshore Partners | |
|---|---|
| Total Debt | 1,995 |
| Cash | (179) |
| Net Debt | 1,816 |
| Net Debt/CFVO[5] | 4.1x |
| Liquidity: | |
| As at Jun. 30, 2012 Pro Forma[3] | 418 |

| Teekay Tankers | |
|---|---|
| Total Debt | 726 |
| Cash | (19) |
| Net Debt | 708 |
| Net Debt/Total Capitalization | 51% |
| Liquidity: | |
| As at Jun. 30, 2012 | 386 |

(1) Excludes $230m of VIE debt associated with the Voyageur Spirit FPSO which Teekay Parent has agreed to acquire upon completion of capital upgrades in Q4-12.
(2) Net of restricted cash.
(3) Pro forma for $45.9 million Teekay Offshore equity private placement completed in July 2012 (including 2% contribution to maintain general partnership interest)
(4) Pro forma for $168 million draw down in July 2012 on the *Knarr* FPSO construction facility.
(5) Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's website at www.teekay.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure. CFVO figures based on Q2-12 consolidated amounts, annualized, and exclude CFVO from equity investments.

# Teekay Parent Sum-of-Parts Update

*($ millions, except per share amounts)*

| Teekay Parent Assets | |
|---|---|
| Conventional Tankers [1] | $188 |
| FPSOs [1] | 550 |
| Newbuildings [2] | 375 |
| JVs and Other Investments [3] | 212 |
| **FMV of Teekay Parent Assets** | **$1,325** |
| Teekay Parent Net Debt [4] | $(1,002) |
| Add back: Voyageur VIE Debt | $230 |
| **Equity Value of Teekay Parent Assets** | **$553** |
| **Teekay Parent Equity Investment in Daughters [5,6]** | |
| TGP | $1,013 |
| TOO | 642 |
| TNK | 89 |
| Implied value of GP equity [7] | 757 |
| **Total Equity Investment in Daughters** | **$2,501** |
| **Teekay Parent Net Asset Value** | **$3,054** |
| Teekay Corporation Shares Outstanding (millions) | 69.2 |
| **Teekay Parent Net Asset Value per Share** | **$44.15** |

1 Management estimates.
2 Progress payments on existing newbuildings as of June 30, 2012
3 Includes $70m investment in first priority VLCC mortgage loan.
4 As at June 30, 2012.
5 Based on Teekay Parent's current percentage of TGP, TOO and TNK ownership.
6 Closing share prices as of August 8, 2012.
7 Implied value calculated by annualizing Q2-12 GP cash flows of $8.4m and multiplying by the current 22.6x average P/DCF multiple for publicly traded GPs.

# 2012 Drydock Schedule

| Entity | Segment | March 31, 2012 (A) | | June 30, 2012 (A) | | September 30, 2012 (E) | | December 31, 2012 (E) | | Total 2012 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Vessels Drydocked | Total Offhire Days | Vessels Drydocked | Total Offhire Days | Vessels Drydocked | Total Offhire Days | Vessels Drydocked | Total Offhire Days | Vessels Drydocked | Total Offhire Days |
| **Teekay Parent** | Spot Tanker | - | - | - | - | - | - | - | - | - | - |
| | Fixed-Rate Tanker | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - |
| **Teekay LNG** | Fixed-Rate Tanker | - | - | - | - | | | 1 | 24 | 1 | 24 |
| | Liquefied Gas | - | - | 1 | 21 | - | - | - | - | 1 | 21 |
| | | - | - | 1 | 21 | - | - | 1 | 24 | 2 | 45 |
| **Teekay Offshore** | Spot Tanker | - | - | - | - | - | - | - | - | - | - |
| | Fixed-Rate Tanker | - | - | - | - | - | - | - | - | - | - |
| | FSO | - | - | - | - | 1 | 38 | - | - | 1 | 38 |
| | Shuttle Tanker | - | - | 5 | 107 | 2 | 19 | 1 | 9 | 8 | 135 |
| | | - | - | 5 | 107 | 3 | 57 | 1 | 9 | 9 | 173 |
| **Teekay Tankers** | Spot Tanker | - | - | - | - | 3 | 112 | 1 | 24 | 4 | 136 |
| | Fixed-Rate Tanker | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | 3 | 112 | 1 | 24 | 4 | 136 |
| **Teekay Consolidated** | Spot Tanker | - | - | - | - | 3 | 112 | 1 | 24 | 4 | 136 |
| | Fixed-Rate Tanker | - | - | - | - | - | - | 1 | 24 | 1 | 24 |
| | Liquefied Gas | - | - | 1 | 21 | - | - | - | - | 1 | 21 |
| | FSO | - | - | - | - | 1 | 38 | - | - | 1 | 38 |
| | Shuttle Tanker | - | - | 5 | 107 | 2 | 19 | 1 | 9 | 8 | 135 |
| | | - | - | 6 | 128 | 6 | 169 | 3 | 57 | 15 | 354 |

Note: In the case that a vessel drydock straddles between quarters, the drydock has been allocated to the quarter in which the majority of drydock days occur.

# Teekay Parent Conventional Tanker Fleet Performance

| | Three Months Ended Jun. 30 2012 | Mar. 31 2012 | Jun. 30 2011 |
|---|---|---|---|
| **Suezmax** | | | |
| Gemini Suezmax Pool average spot TCE rate(1) | 22,532 | 24,847 | 17,461 |
| Spot revenue days(2) | 528 | 546 | 586 |
| Average time-charter rate(3)(4) | 23,147 | 23,434 | 24,464 |
| Time-charter revenue days(3) | 286 | 353 | 364 |
| **Aframax** | | | |
| Teekay Aframax Pool average spot TCE rate(1)(5)(6) | 10,547 | 12,614 | 16,348 |
| Spot revenue days(2) | 799 | 1,023 | 1,349 |
| Average time-charter rate(4) | 20,214 | 20,261 | 23,662 |
| Time-charter revenue days | 588 | 636 | 727 |
| **LR2** | | | |
| Taurus LR2 Pool average spot TCE rate(1) | 10,995 | 9,888 | 15,509 |
| Spot revenue days(2) | 308 | 455 | 453 |
| **MR** | | | |
| Average time-charter rate(4) | 32,706 | 30,669 | 30,869 |
| Time-charter revenue days | 319 | 364 | 407 |

(1) Average spot rates include short-term time-charters and fixed-rate contracts of affreightment that are initially under a year in duration and third-party vessels trading in the pools.

(2) Spot revenue days include total owned and in-chartered vessels in the Teekay Parent fleet, but exclude vessels commercially managed on behalf of third parties. Suezmax spot revenues days exclude vessels on back-to-back in-charters.

(3) Includes one VLCC on time-charter at a TCE rate of $47,000 per day prior to May 14, 2011 when this vessel was redelivered following the expiry of its time-charter in contract.

(4) Average time-charter rates include realized gains and losses of FFAs, bunker hedges, short-term time-charters, and fixed-rate contracts of affreightment that are initially one year in duration or greater.

(5) Excludes vessels greater than 15 years-old.

(6) The average Teekay Aframax spot TCE rate (including vessels greater than 15 years old and realized results of bunker hedging and FFAs) was $8,432 per day, $10,927 per day, and $15,423 per day during the three months ended June 30, 2012, March 31, 2012, and June 30, 2011 respectively.