



TEEKAY CORPORATION

Third Quarter 2012 Earnings Presentation

November 8, 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: the estimated cost and timing of delivery of FPSO and shuttle tanker newbuildings or conversions and the effect on the Company's future operating results; the timing and certainty of the completion of repairs and field re-installation for the *Petrojarl Banff* FPSO; the estimated timing of commencement of new charter contracts upon delivery of FPSO and shuttle tanker newbuildings or conversions; the sale of the *Voyageur Spirit* FPSO from Sevan Marine to Teekay Parent and then to Teekay Offshore, including Teekay Parent's estimated acquisition cost of the *Voyageur Spirit* from Sevan Marine, and the difference between Teekay Offshore's purchase price and Teekay Parent's acquisition cost from Sevan Marine; the timing and certainty of completing the Company's new \$330 million debt facility for the *Voyageur Spirit*; expected timing of redeliveries of vessels chartered-in by Teekay Parent; the potential redeployment of the *Petrojarl I* FPSO, including timing and certainty of commencing a new charter; timing and amount of cost savings related to the Company's new ship management company, Teekay Marine Ltd., and the Company's cost-savings initiatives, including reorganization of the Company's shuttle tanker operations; and 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 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 or vessel conversion delays and cost overruns; delays in commencement of operations of FPSO units at designated fields; 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 or preventing the Company from realizing expected savings from the reorganization of its conventional tanker and shuttle tanker operations; 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 \$192m of total cash flow from vessel operations in Q3-12¹, compared to \$173m of total cash flow from vessel operations in Q3-11¹
- Q3-12 consolidated adjusted net loss attributable to Teekay of \$20m, or \$0.29 per share², compared to adjusted net loss of \$0.58 per share in Q3-11³
- Completed NOK 700m (USD 123m) 3-year bond offering in Oct 2012 at fixed USD rate of 5.5%
- *Cidade de Itajai* FPSO sea trials underway – sail away to Brazil expected this weekend
- Sale of *Voyageur Spirit* FPSO to Teekay Offshore for \$540m, expected to close in Dec 2012

TEEKAY LNG PARTNERS

- Active business development activity
- Available liquidity of \$559m
- Declared Q3-12 distribution of \$0.675 per unit

TEEKAY OFFSHORE PARTNERS

- Accretive acquisition of the *Voyageur Spirit* FPSO fully financed
- Declared Q3-12 distribution of \$0.5125 per unit

TEEKAY TANKERS LTD.

- Fixed rate coverage increased from 38% to 42% for fiscal year 2013
- Generated Q3-12 CAD⁴ of \$0.12 per share
- Declared Q3-12 dividend of \$0.02 per share

¹ Total cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Includes both CFVO from vessels that are consolidated and CFVO from vessels that are equity accounted for on the Company's financial statements. 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 \$0.3m, or \$0.00 per share, as detailed in Appendix A of the Q3-12 earnings release.

³ Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased GAAP net loss by \$250.6m, or \$3.62 per share, as detailed in Appendix A of the Q3-11 earnings release.

⁴ Cash Available for Distribution (CAD) represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-offs of other non-recurring items, less unrealized gains from derivatives and net income attributable to the historical results of vessels acquired by the Teekay Tankers Ltd. from Teekay Corporation, for the period when these vessels were owned and operated by Teekay Corporation.

Sevan Transaction is Yielding Results

Voyageur Spirit



- Arrived at the Huntington Field in October, and risers installation is underway
- Following first oil, will commence firm 5-year charter with E.ON, with extension options to a maximum of 15 years
- Sale price achieved ~\$90m above Teekay Parent's cost

Hummingbird Spirit



- Firm contract with Centrica to December 2013 at a higher rate, with 5 x 3-month extension options
- Working on a new long-term time-charter contract to begin after Centrica contract

Piranema Spirit



- Operational improvements made to eliminate a \$7,000 per day penalty as of June 2012
- Firm contract with Petrobras until 2017, with 11 x 1-year extension options

Investment in Sevan Marine ASA

- Sevan has stabilized its cash flows and is operating profitably
- New business with two FEED studies and one licensing agreement
- Between Teekay Petrojarl and Sevan, we now have broadest FPSO offering with ship-shape and cylindrical FPSOs

Near-Term Project Execution Update

Current Projects	Business	Status
Integration of Maersk LNG Fleet	LNG	Completed in Q3-2012.
Establishment of Teekay Marine Ltd.	Tanker	Completed in Q3-2012.
Upgrade and Acquisition of <i>Voyageur Spirit</i> FPSO	Offshore	Upgrades completed. Arrived at field in October and expected to commence charter with E.ON in mid-Dec 2012.
<i>Cidade de Itajai</i> FPSO Conversion	Offshore	Leaving shipyard in mid-Nov 2012. Expected field start up in Q1-2013.
Four Shuttle Tanker Newbuildings (TOO direct)	Offshore	Steel cutting commenced on vessels. Phased-in deliveries in Q2/Q3/Q4-2013.
Repair and Upgrade of <i>Petrojarl Banff</i> FPSO	Offshore	Repairs and upgrades proceeding on schedule. Expected to restart on field in Q4-2013.
<i>Petrojarl Knarr</i> FPSO Newbuilding	Offshore	Hull launched in Sep 2012; topside and turret installation now underway. Expected field start up in 1H-2014.
Redeployment of <i>Petrojarl I</i> FPSO	Offshore	Recently received notification from Statoil that contract will not be renewed upon expiry Apr 2013. Currently reviewing opportunities for redeployment post-Apr 2013.

Update on Cost Savings Initiatives

Conventional Tanker Operations

- Established Teekay Marine Ltd. (TML), a new company 51% owned by Teekay and 49% by Anglo-Eastern Group, to take over technical management of Teekay's conventional tanker fleet
- Transition to TML commenced in September 2012
- Consolidated operations to Singapore and Glasgow (down from 4 locations previously)

Shuttle Tanker Operations

- Commenced reorganization of Stavanger, Norway onshore operations
- Expected to be completed by mid-2013

- Upon completion of these initiatives, expected G&A run-rate cost savings of approximately \$15 million per year
- Also targeting additional vessel OPEX savings going forward

Cidade de Itajai FPSO (ex-Tiro Sidon) Update

- Delivery from shipyard delayed two months – no material financial impact to Teekay
- Conversion completed and sea trials currently underway
- Scheduled to commence sail away to Brazil on November 10, 2012
- Upon field start-up in Brazil in early Q1-2013, the unit will commence 9-year charter with Petrobras
- Teekay's 50% interest will be offered to Teekay Offshore in Q1-2013



Petrojarl Knarr FPSO Update

- Hull launched in September 2012 and installation is now proceeding on topside equipment and turret
- Start-up on BG operated Knarr field scheduled for 1H-2014



Q3 2012 Consolidated Adjusted Income Statement

(in thousands of US dollars, except per share amounts)

	Three Months Ended September 30, 2012				Three Months Ended June 30, 2012	
	As Reported	Voyageur VIE	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted	As Adjusted (3)
NET REVENUES						
Revenues	463,537	(8,754)	-	-	454,783	474,823
Voyage expenses	29,674	-	-	-	29,674	39,176
Net revenues	433,863	(8,754)	-	-	425,109	435,647
OPERATING EXPENSES						
Vessel operating expense	182,581	(14,951)	-	876	168,506	161,981
Time charter hire expense	27,386	-	-	-	27,386	31,491
Depreciation and amortization	112,756	-	-	-	112,756	115,068
General and administrative	49,630	(1,059)	(168)	-	48,403	49,454
Loss on sale of vessels and asset impairments	9,193	-	(9,193)	-	-	-
Restructuring charges	3,919	-	(3,919)	-	-	-
Total operating expenses	385,465	(16,010)	(13,280)	876	357,051	357,994
Income from vessel operations	48,398	7,256	13,280	(876)	68,058	77,653
OTHER ITEMS						
Interest expense	(41,652)	(612)	-	(29,286)	(71,550)	(73,396)
Interest income	674	-	-	-	674	1,645
Realized and unrealized loss on derivative instruments	(35,149)	-	4,246	30,903	0	-
Equity income	30,179	-	(8,665)	-	21,514	16,278
Income tax expense	(4,039)	-	-	-	(4,039)	(851)
Foreign exchange (loss) gain	(8,504)	1,420	7,825	(741)	-	-
Other - net	(376)	-	-	-	(376)	89
Total other items	(58,867)	808	3,406	876	(53,777)	(56,235)
Net (loss) income	(10,469)	8,064	16,686	-	14,281	21,418
Less: Net income attributable to non-controlling interest	(9,792)	(8,064)	(16,394)	-	(34,250)	(38,450)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(20,261)	-	292	-	(19,969)	(17,032)
Fully diluted loss per share	(0.29)				(0.29)	(0.25)

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 Q3-12 earnings release.

3 See Appendix to this presentation for a reconciliation to Income Statement as reported.

Q4-2012 Outlook – Teekay Consolidated

Income Statement Item	Q4-2012 Outlook
Net Revenues	<ul style="list-style-type: none"> » <u>Fixed-Rate Fleet (expected changes from Q3-12):</u> <ul style="list-style-type: none"> • \$29m increase from the <i>Foinaven</i> FPSO, comprised of: <ul style="list-style-type: none"> • \$25m increase based on meeting annual operational performance measures, oil production levels and average oil prices • \$ 4m increase due to Q3 planned shutdown • \$2m net decrease from less project revenue, partially offset by completion of <i>Navion Saga</i> FSO drydocking in Q3 » <u>Spot Fleet:</u> <ul style="list-style-type: none"> • ~90 more revenue days due to the completion of Q3 scheduled drydockings • Approximately 40% of Q4-12 spot revenue days for Aframaxes and Suezmaxes fixed at \$15,000/day and \$13,000/day, respectively, compared to \$12,200/day and \$13,700/day, respectively, in Q3-12
Vessel Operating Expenses (OPEX)	» Decrease of \$2 million from Q3-12
Time-charter Hire Expense	» Decrease of approximately \$2m from Q3-12
Depreciation & Amortization	» Consistent with Q3-12
General & Administrative	» Expected range: \$48m - \$50m
Net Interest Expense	» Increase of approximately \$1m from Q3-12 due to Teekay Corp Norwegian bond issued in October
Equity Income	» Consistent with Q3-12
Income Tax Expense	» Expected total: \$2m - \$3m
Non-controlling Interest Expense	» Expected range: \$35m - \$37m.

2012: A Year of Execution Around the World



Petrojarl I FPSO,
Redeployment



Voyageur Spirit FPSO,
Upgrade



Petrojarl Banff FPSO,
Repair & Upgrade



Petrojarl Knarr FPSO,
Newbuilding



Hummingbird Spirit FPSO,
Commercial Integration



Integration of Maersk
LNG Fleet



Shuttle Tanker
Newbuildings



Piranema Spirit FPSO,
Integration



Final Angola LNG
carrier delivered



Establishment of Teekay
Marine Ltd.



Cidade de Itajai FPSO
Conversion



TEEKAY CORPORATION

Appendix



Q3 2012 Appendix A Item Descriptions

(in thousands of US dollars)		Q3 - 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	(168)		Unrealized losses on derivative instruments
Loss on sale of vessels and asset impairments	(9,193)		Loss on sale of vessel and vessel write-down
Restructuring charges	(3,919)		Restructuring of marine operations for conventional tanker fleet
Total operating expenses	(13,280)		
Income from vessel operations	13,280		
OTHER ITEMS			
Interest expense	-		
Interest income	-		
Realized and unrealized loss on derivative instruments	4,246		Unrealized losses on derivative instruments
Equity income	(8,665)		Gain on sale of 40% interest in Ikdam FPSO net of unrealized losses on derivative instruments in joint ventures and acquisition costs
Foreign exchange loss	7,825		Unrealized foreign exchange losses
Total other items	3,406		
Net Income	16,686		
Less: Net income attributable to non-controlling interest	(16,394)		Non-controlling interest on applicable items noted above
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	292		

Q2 2012 Adjusted Net Income Reconciled to GAAP Net Income

Three Months Ended
June 30, 2012

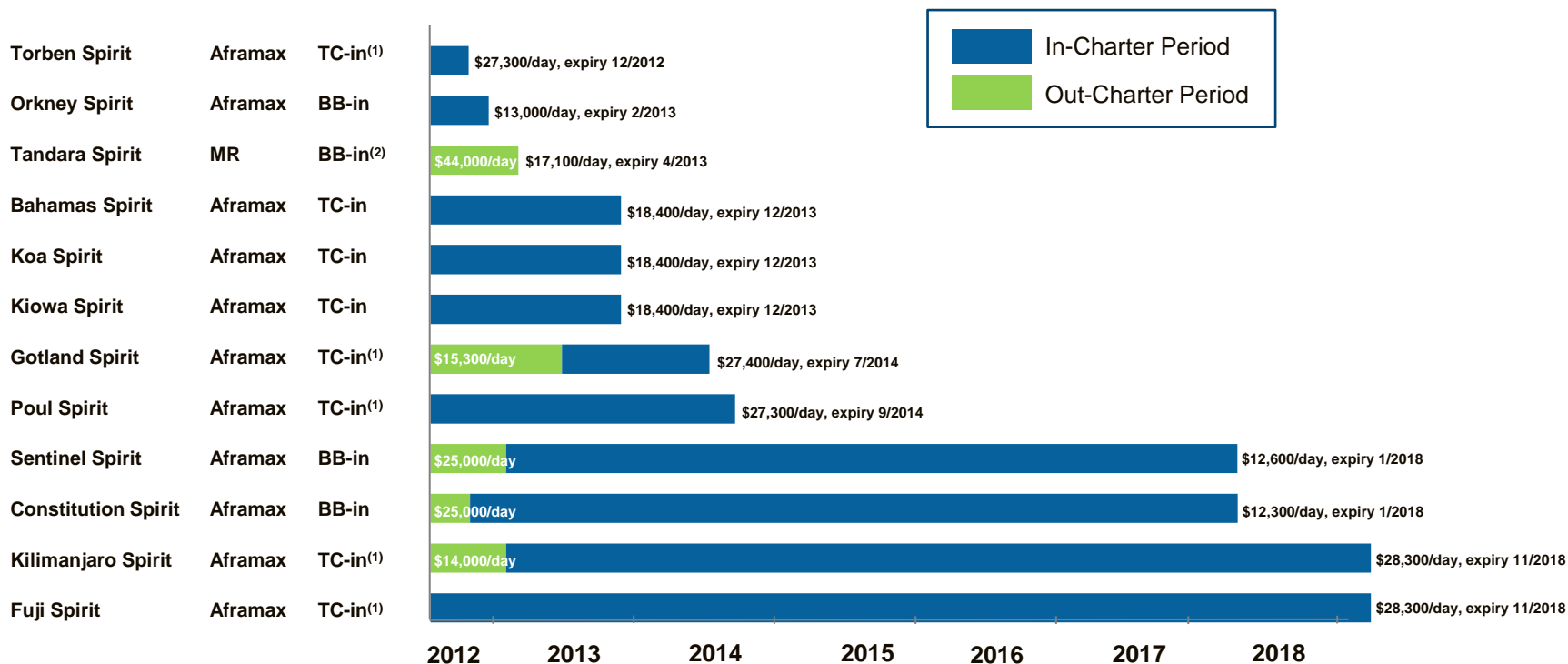
(in thousands of US dollars, except per share amounts)

	As Reported	Voyageur VIE	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
NET REVENUES					
Revenues	481,911	(7,088)	-	-	474,823
Voyage expenses	39,176	-	-	-	39,176
Net revenues	442,735	(7,088)	-	-	435,647
OPERATING EXPENSES					
Vessel operating expense	172,356	(10,132)	-	(243)	161,981
Time charter hire expense	31,491	-	-	-	31,491
Depreciation and amortization	115,068	-	-	-	115,068
General and administrative	50,777	(363)	(1,056)	96	49,454
Loss on sale of vessels and asset impairments	3,269	-	(3,269)	-	-
Restructuring charges	1,525	-	(1,525)	-	-
Total operating expenses	374,486	(10,495)	(5,850)	(147)	357,994
Income from vessel operations	68,249	3,407	5,850	147	77,653
OTHER ITEMS					
Interest expense	(42,707)	(288)	-	(30,401)	(73,396)
Interest income	1,645	-	-	-	1,645
Realized and unrealized loss on derivative instruments	(94,598)	-	65,076	29,522	-
Equity income	5,291	-	10,987	-	16,278
Income tax recovery (expense)	1,849	-	(2,700)	-	(851)
Foreign exchange gain	17,835	-	(18,567)	732	-
Other - net	89	-	-	-	89
Total other items	(110,596)	(288)	54,796	(147)	(56,235)
Net (loss) income	(42,347)	3,119	60,646	-	21,418
Less: Net income attributable to non-controlling interest	(4,927)	(3,119)	(30,404)	-	(38,450)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(47,274)	-	30,242	-	(17,032)
Fully diluted loss per share	(0.68)				(0.25)

(1)(2) Please see Appendix A in the Company's Q2-12 earnings release.

Teekay Parent In-Chartered Conventional Tanker Fleet Rapidly Rolling Off

As at October 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 Financially Strong

(\$ millions, except ratios)

Teekay Parent	
Total Debt ^{1,2}	1,170
Cash	(263)
Net Debt ^{1,2}	907
Net Debt/Total Capitalization ^{1,2}	39%
Liquidity:	
As at Sept. 30, 2012 Pro Forma ³	521

Includes:

- \$508m newbuilding advances for *Knarr* FPSO project
- \$93m of net debt associated with Voyageur FPSO upgrades

Teekay LNG Partners		Teekay Offshore Partners		Teekay Tankers	
Total Debt ²	1,456	Total Debt	1,743	Total Debt	732
Cash	(92)	Cash	(206)	Cash	(26)
Net Debt	1,364	Net Debt	1,537	Net Debt	706
Net Debt/CFVO ⁴	4.8x	Net Debt/CFVO ⁴	4.0x	Net Debt/Total Capitalization	52%
Liquidity:		Liquidity:		Liquidity:	
As at Sept. 30, 2012	559	As at Sept. 30, 2012	569	As at Sept. 30, 2012	383

(1) Excludes \$230m of VIE debt associated with the Voyageur Spirit FPSO which Teekay Parent has agreed to acquire upon first oil in Q4-12.

(2) Net of restricted cash.

(3) Pro forma for NOK 700 million, USD 123 million equivalent, Teekay Parent unsecured Norwegian bond issuance completed in October 2012.

(4) 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 Q3-12 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	\$175
FPSOs ¹	550
Newbuildings ²	508
JVs and Other Investments ³	249
FMV of Teekay Parent Assets	\$1,482
Teekay Parent Net Debt ⁴	\$(1,137)
Add back: Voyageur VIE Debt	\$230
Equity Value of Teekay Parent Assets	\$575
Teekay Parent Equity Investment in Daughters ^{5,6}	
TGP	\$927
TOO	595
TNK	71
Implied value of GP equity ⁷	870
Total Equity Investment in Daughters	\$2,463
Teekay Parent Net Asset Value	\$3,038
Teekay Corporation Shares Outstanding (millions)	69.5
Teekay Parent Net Asset Value per Share	\$43.69

Does not yet reflect value increase due to Voyageur Spirit FPSO transaction: ~\$90m uplift upon sale to TOO and accretion to TOO LP & GP cashflows

¹ Management estimates.

² Progress payments on existing newbuildings as of September 30, 2012.

³ Includes \$70m investment in first priority VLCC mortgage loan and 40% interest in Sevan Marine.

⁴ As at September 30, 2012.

⁵ Based on Teekay Parent's current percentage of TGP, TOO and TNK ownership.

⁶ Closing share prices as of November 7, 2012.

⁷ Implied value calculated by annualizing Q3-12 GP cash flows of \$9.1m and multiplying by the current 23.9x average P/DCF multiple for publicly traded GPs.

Q4 2012 and FY2013 Drydock Schedule

Entity	Segment	December 31, 2012 (E)		March 31, 2013 (E)		June 30, 2013 (E)		September 30, 2013 (E)		December 31, 2013 (E)		Total 2013	
		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	Vessels Drydocked	Total Offhire Days
Teekay Parent	Spot Tanker	-	-	-	-	-	-	1	22	-	-	1	22
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	1	22	-	-	1	22
Teekay LNG	Fixed-Rate Tanker	1	12	-	-	1	36	1	36	1	36	3	108
	Liquefied Gas	-	-	1	36	1	34	-	-	-	-	2	70
	LNG Carriers in equity accounted for investments	-	-	1	27	-	-	-	-	-	-	1	27
		1	12	2	63	2	70	1	36	1	36	6	205
Teekay Offshore	Spot Tanker	-	-	1	47	-	-	1	25	-	-	2	72
	Fixed-Rate Tanker	-	-	-	-	-	-	1	47	-	-	1	47
	FSO	-	-	-	-	-	-	-	-	-	-	-	-
	Shuttle Tanker	2	25	1	32	1	32	2	49	1	32	5	145
		2	25	2	79	1	32	4	121	1	32	8	264
Teekay Tankers	Spot Tanker	-	-	2	81	-	-	2	44	-	-	4	125
	Fixed-Rate Tanker	1	35	1	30	-	-	3	86	1	30	5	146
		1	35	3	111	-	-	5	130	1	30	9	271
Teekay Consolidated	Spot Tanker	-	-	3	128	-	-	4	91	-	-	7	219
	Fixed-Rate Tanker	2	47	1	30	1	36	5	169	2	66	9	301
	Liquefied Gas	-	-	1	36	1	34	-	-	-	-	2	70
	FSO	-	-	-	-	-	-	-	-	-	-	-	-
	Shuttle Tanker	2	25	1	32	1	32	2	49	1	32	5	145
	LNG Carriers in equity accounted for investments	-	-	1	27	-	-	-	-	-	-	1	27
		4	72	7	253	3	102	11	309	3	98	24	762

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		
	Sep. 30, 2012	Jun. 30, 2012	Sep. 30, 2011
Suezmax			
Gemini Suezmax Pool average spot TCE rate ⁽¹⁾	13,724	22,532	8,289
Spot revenue days ⁽²⁾	405	528	481
Average time-charter rate ⁽³⁾	-	23,147	23,384
Time-charter revenue days	-	286	366
Aframax			
Teekay Aframax Pool average spot TCE rate ^{(1) (4) (5)}	12,242	10,547	10,496
Spot revenue days ⁽²⁾	629	799	1,105
Average time-charter rate ⁽³⁾	19,647	20,214	22,405
Time-charter revenue days	355	588	793
LR2			
Taurus LR2 Pool average spot TCE rate ⁽¹⁾	-	10,995	12,130
Spot revenue days ⁽²⁾	-	308	433
MR			
Average time-charter rate ⁽³⁾	46,477	32,706	33,172
Time-charter revenue days	92	319	455

(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) 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.

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

(5) The average Teekay Aframax spot TCE table (including vessels greater than 15 years old and realized results of bunker hedging and FFAs) was \$12,515 per day, \$8,432 per day, and \$8,858 per day during the three months ended September 30, 2012, June 30, 2012, and September 30, 2011, respectively.