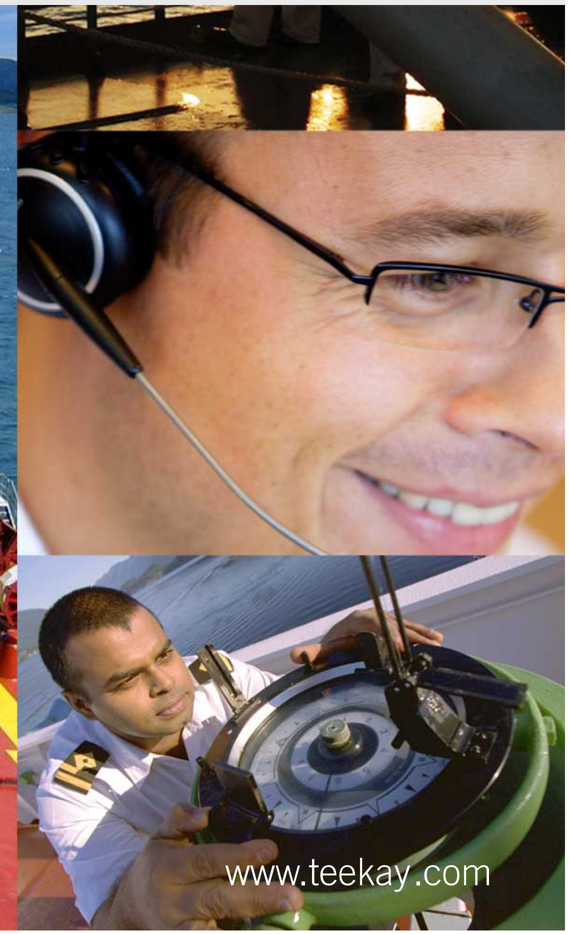
TEEKAY CORPORATION

Investor Day

October 20, 2010



NYSE : **TK**

www.teekay.com

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 and spot tanker charter rates; the Company's outlook on the long-term fundamentals of its conventional tanker, FPSO, shuttle tanker and liquefied gas transportation businesses; the amount, timing and certainty of the Company's forward fixed-rate revenues; the timing of future re-deliveries of in-chartered vessels; the future upside from the renewal of the Company's existing FPSO and shuttle tanker contracts and the successful award of new FPSO and shuttle tanker projects; expected project returns for existing and new FPSO projects; the Company's future capital expenditure commitments and the financing requirements for such commitments; the expected timing for completion of pending and potential asset sales to daughter companies and third parties and their expected impact on the Company's net debt at the parent company level and the timeframe the Company is capable of achieving its targeted net debt levels; the timing and value of future vessel/project acquisitions; the timing for commencement of charter contracts and the Company's ability to secure new charter contracts for certain assets; the Company's future free cash flow generation and its strategy for allocating future excess/available free cash flow; illustrative growth in the Company's sum-of-the-parts value and sum-of-the-parts value per share; illustrative growth the Company's general partnership cash flows and the future value of general partnership interests; growth in distributions/cash flows based on the Company's equity holdings in its publicly-traded daughter companies and OPCO; the amount and timing of the repurchase of the Company's outstanding shares under its existing share buyback authorization; and the amount, timing and certainty of future share repurchases. 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; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; changes affecting the offshore tanker market; shipyard production delays; the Company's future capital expenditure requirements; failure of the Company's Board of Directors to approve future investments and/or share repurchases; failure of the Boards of Directors of Teekay Offshore Partners, Teekay LNG Partners, or Teekay Tankers to approve the future purchase of assets from the Company or distribution/dividend increases to common share/unitholders; 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, 2009. 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	8:30 am	-	10:00 am
»	Break			
»	Teekay Offshore Partners (and Offshore Market Update)	10:15 am	-	10:45 am
»	Teekay LNG Partners (and LNG Market Update)	10:45 am	-	11:15 am
»	Teekay Tankers (and Tanker Market Update)	11:15 am	-	11:45 pm

TEEKAY CORPORATION

Teekay Corporation

NYSE : **TK**

www.teekay.com

Teekay is Positioned to Generate Value

» **Teekay has built a world-class business platform**

- Reputation for delivering high quality service and leading standards for operational safety and excellence
- Scale and depth of experience across offshore, conventional tanker and liquefied gas marine sectors
- Elements of our platform work together to create value and enable us to win long-term contracts

» **Teekay is financially strong and benefits from its daughter company structure**

- Corporate structure provides optionality to invest and return capital
- Strong balance sheet and significant liquidity
- Capable of reaching our target of being net debt free at Teekay Parent in 2011

» **Teekay's business model is gaining traction with customers and shareholders**

- Recent high-return project wins validate our strategy
- Our customers' needs are creating new project opportunities
- Share buyback reflects disciplined reallocation of excess capital to create value

Teekay Corporation

- Founded 1973 by the late Torben Karlshoej
- Transnational company with 6,100 employees
- Transports approximately 10% of the world's seaborne oil
- World's largest operator of shuttle tankers and mid-size oil tankers
- Leader in harsh weather floating production solutions
- Third largest independent LNG ship owner and operator

Teekay's Transformation

FPSOs

- Strategic move into floating production - acquired **Petrojarl**
- Awarded **Siri**, Teekay's first Brazilian **FPSO** project
- Awarded **Tiro Sidon FPSO** project

LNG Carriers

- Strategic move into LNG - acquired **Naviera Tapias**
- Grew LNG franchise with award of 7 LNG carriers from **Ras Gas**
- Awarded 2 LNG carriers by Indonesian based consortium
- Keel laying of 4 **Angola LNG** carriers

IPO of Teekay LNG Partners (NYSE:TGP)

Shuttle Tankers/ FSOs

- Strategic move into North Sea shuttle tankers – acquired **Ugland Nordic**
- Strategic move into **Brazil** - chartered shuttle tankers to **Petrobras**
- Became shuttle tanker operator - acquired **Navion** from Statoil
- Shuttle tanker conversions delivered to **Petrobras** on long-term contract
- Delivery of **Falcon Spirit FSO** conversion to Qatar
- Delivery of 1st of 4 **"next generation"** shuttle tankers

IPO of Teekay Offshore Partners (NYSE:TOO)

Conventional Tankers

- Strategic move into Atlantic Aframax trades - acquired **Bona Shipholding**
- Move into purpose-built tankers on **long term charter** - ordered 5 mid-size tankers
- **Fleet renewal** - sale of single hull tankers and order of Double hull tankers
- Became largest midsize conventional tanker operator - acquired **OMI**
- Establishment of **Gemini Tankers**, world's largest Suezmax tanker pool

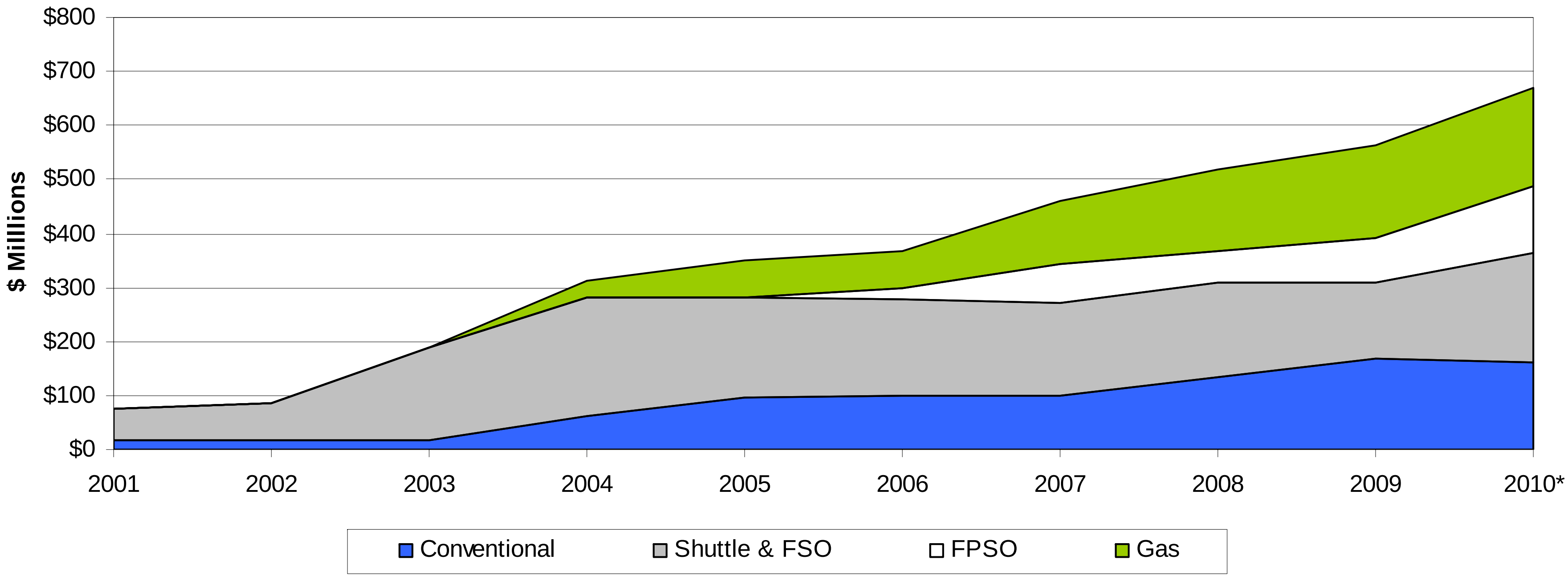
IPO of Teekay Tankers (NYSE:TNK)

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010

Growing Foundation of Stable Fixed-rate Cash Flows

» Teekay's growing fixed-rate cash flows are diversified across our offshore, gas and conventional tanker businesses

Teekay Annual Fixed-Rate Cash Flow from Vessel Operations



NOTE: Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, vessel/goodwill write-downs, gains and losses on the sale of vessels and unrealized gains and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies.

* 1H-2010 annualized; excludes $59 million of catch-up payments related to prior periods under the amended Foinaven FPSO contract.

Unrivaled Forward Coverage

» Teekay Corporation has total forward fixed-rate revenues of $13 billion, with an average contract length of 10 years*

Total Forward Fixed-Rate Revenues of $13 Billion

Segment	# of Vessels on Fixed Charters	Average Contract Duration (years)	Forward Fixed-Rate Revenues ($b)
Gas Carriers	25	16.7	$5.4
Shuttle Tankers	36	4.6	2.6
FSO	6	4.7	0.3
FPSO	6	6.4	3.1
Conventional Tankers	43	4.8	1.4
Weighted Average		**10.1 years***	**$12.8 billion**

Canadian Natural ExxonMobil Statoil bp ConocoPhillips RasGas Chevron TALISMAN ENERGY REPSOL BR PETROBRAS CEPSA

* Weighted average; does not include charterers' options.

Corporate Structure Supports Business Strategy

TEEKAY CORP. ("Teekay Parent")

NYSE: TK

- Market Cap: $2.0b
- Asset manager
- General Partner / Controlling shareholder to daughter companies
- Owner of conventional tankers and FPSO units

Current Yield: 5%

CONTROL

47.7% Ownership
(incl. 2% GP interest)

CONTROL

31.7% Ownership
(incl. 2% GP interest)

CONTROL

31.2% Economic Ownership /
53.7% Voting

TEEKAY LNG PARTNERS L.P.

NYSE: TGP

- Market Cap: $1.8b
- MLP focused on **gas projects**
- 10 – 25 year fixed rate contracts

Stable Dividend Policy
Current Yield: 7%

TEEKAY OFFSHORE PARTNERS L.P.

NYSE: TOO

- Market Cap: $1.2b
- MLP focused on **offshore projects**
- 3 - 10 year fixed rate contracts

Stable Dividend Policy
Current Yield: 8%

TEEKAY TANKERS LTD.

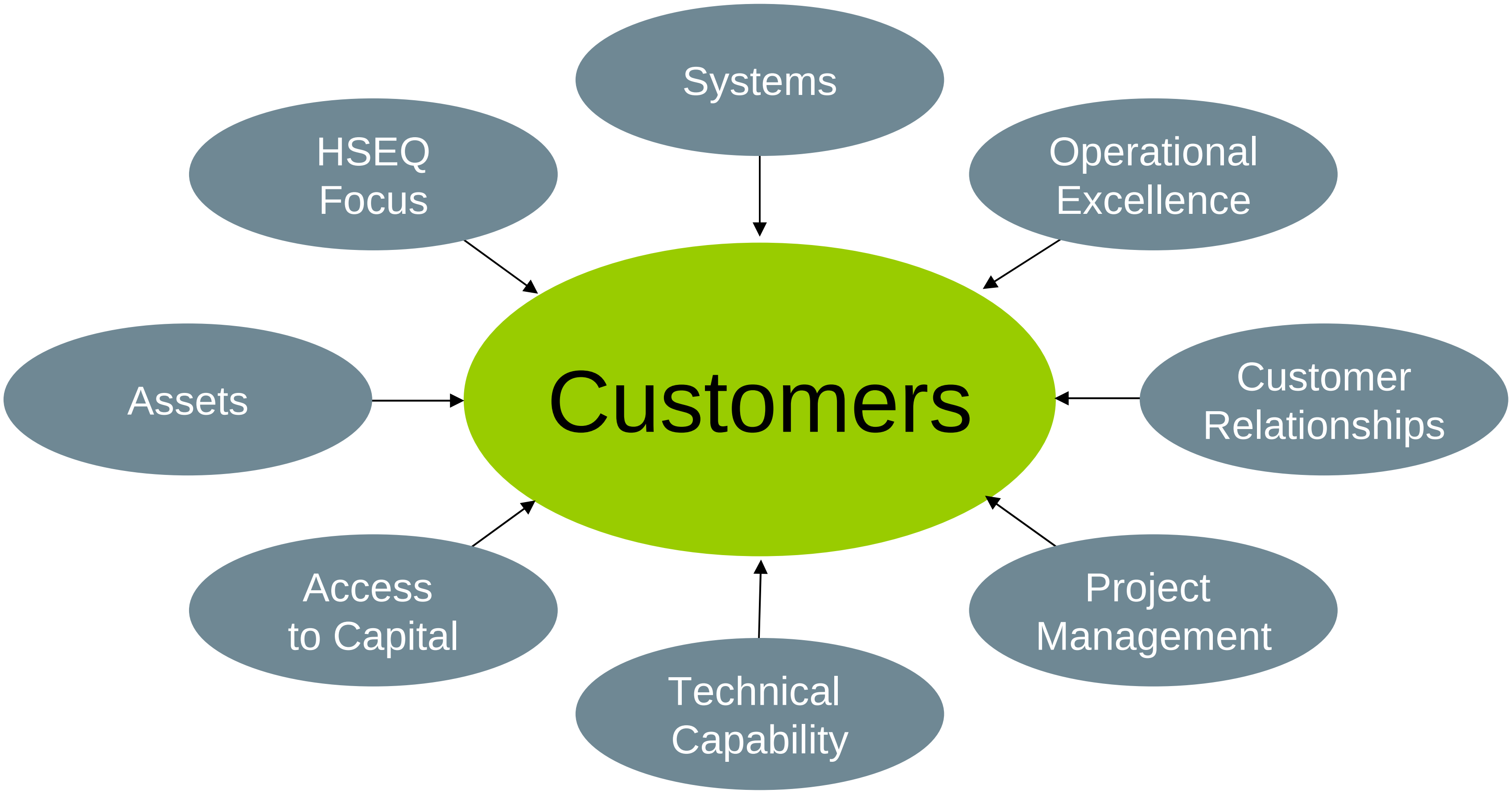
NYSE: TNK

- Market Cap: $620m
- C-Corp focused on **conventional tankers**
- Spot / short-term charters (0–3 years)

Variable Dividend Policy
Current Yield: 11%

Note: Market capitalization based on October 15, 2010 closing prices.

Multi-Dimensional Skill Set Needed to Succeed in Project Business



"The prize is awarded to acknowledge Teekay's industry leadership and celebrate its excellent systematic and targeted HSE work."

– Statoil awards Teekay its 2010 Health Safety Environment (HSE) Award

Our Strong Operating and Project Teams – A Key Differentiator

» Teekay has created integrated in-house capabilities which meet the high demands of our customers and take advantage of market opportunities

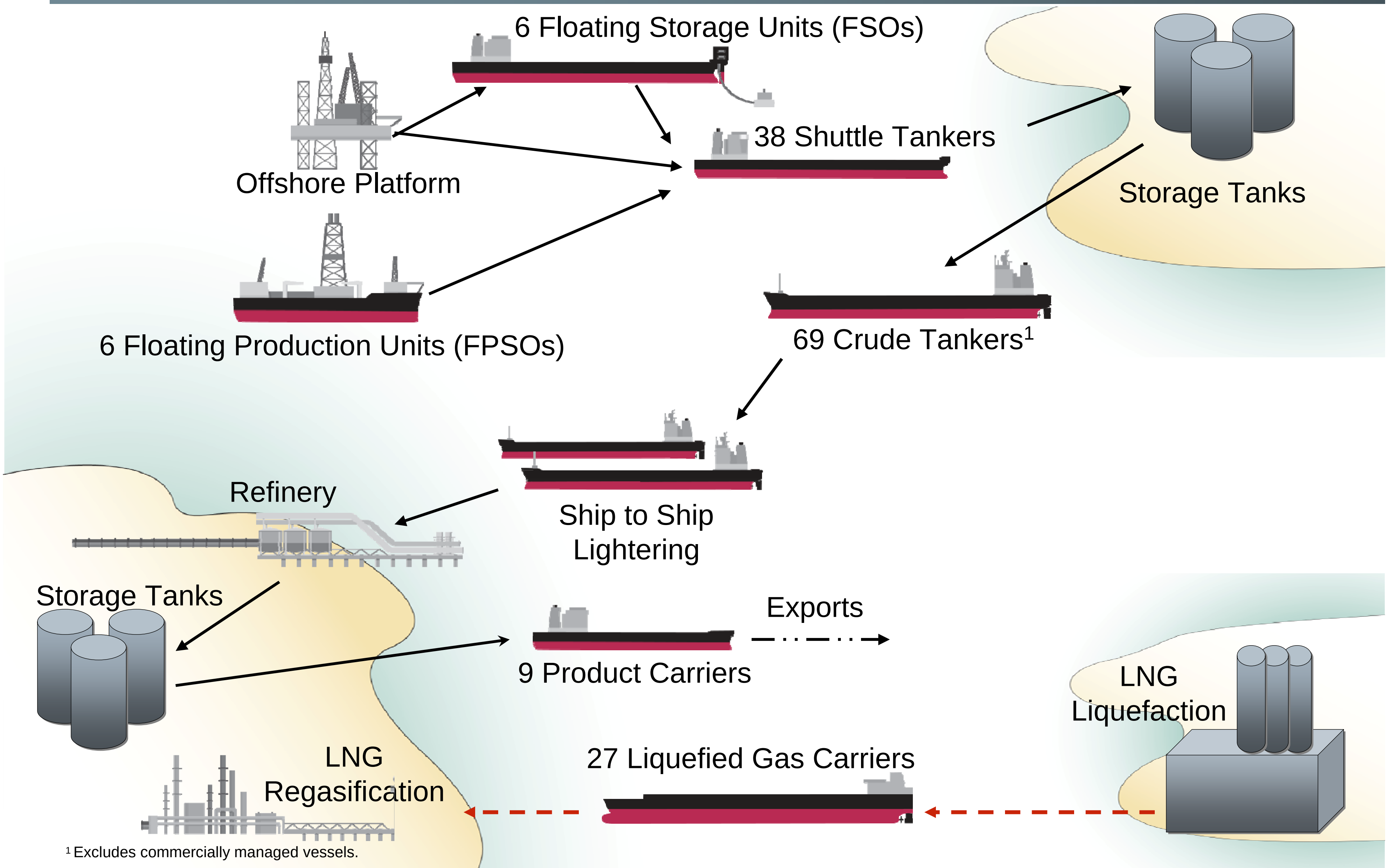
Teekay Project Capability Continues to Create Value

» Key projects since previous Teekay Investor Day (June 2009)

Project	Description	Outcome
Tiro Sidon FPSO	Identified distressed partially-converted conventional tanker for bid on 9-year firm period charter with Petrobras.	Awarded contract, commencing in Q2-2012.
Amundsen-class Shuttle Newbuildings	Developed shuttle newbuildings with award-winning environmental design, and contracted under a new fixed-rate time-charter to Statoil.	1st of 4 shuttle newbuildings sold to TOO in October 2010.
VLCC Mortgage Investment	Negotiated financing for two VLCC newbuildings with Asia-based ship owner requiring financing to complete payments to shipyard.	Through TNK, invested $115m in 3-year mortgage loan with 10% yield in July 2010.
Exmar LNG Joint Venture	Acquired 50% interest in two LNG carriers from Exmar NV. The vessels are on time-charter to Excelerate for remaining durations of 12 and 15 years.	Purchase completed October 2010 and will contribute $10m annually to TGP DCF
Falcon Spirit FSO Conversion	Converted 23-year old shuttle tanker to an FSO to serve under 8-year contract in Qatar	FSO unit sold to TOO in March 2010.
Caltex Australia Charters	Worked with customer to identify and purchase vessel to serve under long-term cabotage trade contract in Australia. Later, completed an additional vessel charter for 5 years.	First vessel sold to TGP in March 2010.

With ramp-up in project requests from customers, Teekay's multi-platform project capability is an important generator of value

In Every Part of Our Customers' Value Chain

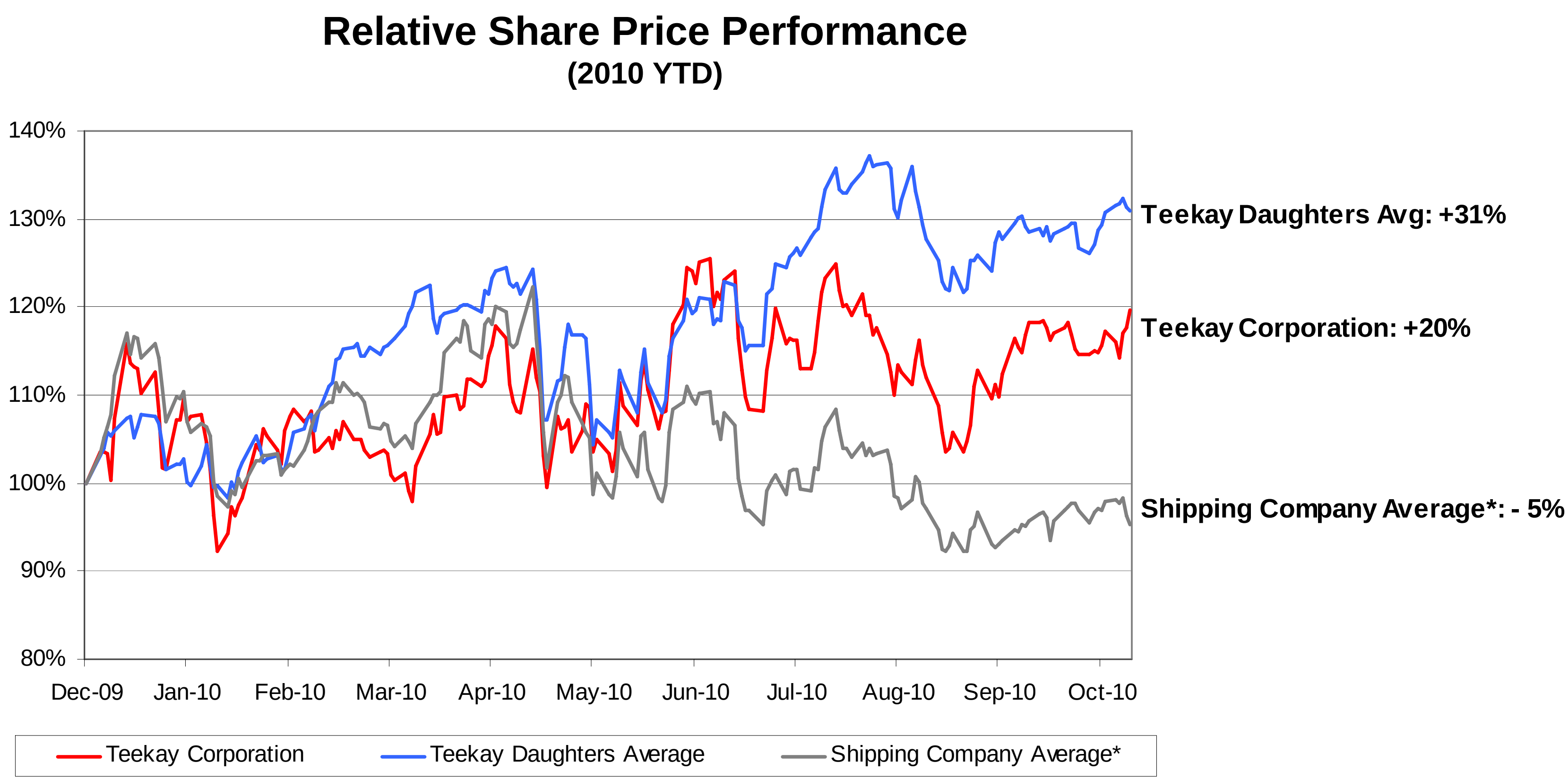


[1] Excludes commercially managed vessels.

Robust Business Model - A Differentiator During Economic Downturn

Recent Shipping Sector Investor Concerns	vs.	Teekay Attributes
Exposure to Global Slowdown		» Diversified and increased fixed revenue streams » High quality counterparties and no charter renegotiations
Overleveraged / Inability to Grow		» Appropriate capital structure and debt terms » Ability to de-lever through drop-downs to daughters » Clearly defined growth strategy with identified vessels for each daughter
Inconsistent Access to Capital		» Steady access to debt and equity capital » Daughter company units continue to appreciate in value following issuance » Average YTD share price of Teekay Companies up 28%
Dividend Sustainability		» Corporate structure tailored to dividend suitability and sustainability » Maintained and/or grew dividend

Teekay's Share Price Starting to Reflect Our Differentiated Business Model



Note: Based on closing share prices as of October 15, 2010.
* Shipping company average includes FRO, OSG, NAT, TNP, GMR, SFL, DHT, and CRU.

Well Positioned for the Future

» Our business model also provides advantages in an economic recovery

- Freight trading platform can be used to dial-up spot market exposure without the need for major CAPEX
- Upside exposure to oil price and production volumes in FPSO business
- Access to capital to pursue consolidation opportunities
- Ability to allocate capital to most attractive sectors
- Harness the ‘horse power’ of existing global organization

Progress on Teekay Parent Strategic Priorities

June 2009 Strategic Priorities	Progress Achieved
» De-leveraging and building liquidity	• Net debt down by $832m; liquidity increased to $1.4b since Jun 30, 2009
» Improving profitability of existing business	• Improved by $140m annually since Jun 30, 2009
» Actively managing asset portfolio	• Reduced annualized quarterly time-charter hire expense by $400m since Dec 31, 2008
» Improving transparency	• Highlighted Teekay Parent asset values and cash flows

New Strategic Priorities	Progress Achieved
» Growing the value of Teekay GPs	• Approaching 50% GP splits
» Optimizing allocation of available capital	• Made profitable new investments and announced share buyback

Progress on Teekay Parent Strategic Priorities

June 2009 Strategic Priorities

- » **De-leveraging and building liquidity**
- » Improving profitability of existing business
- » Actively managing asset portfolio
- » Improving transparency

New Strategic Priorities

- » Growing the value of Teekay GPs
- » Optimizing allocation of available capital

Vessel Sales Have Enabled Significant Debt Reduction

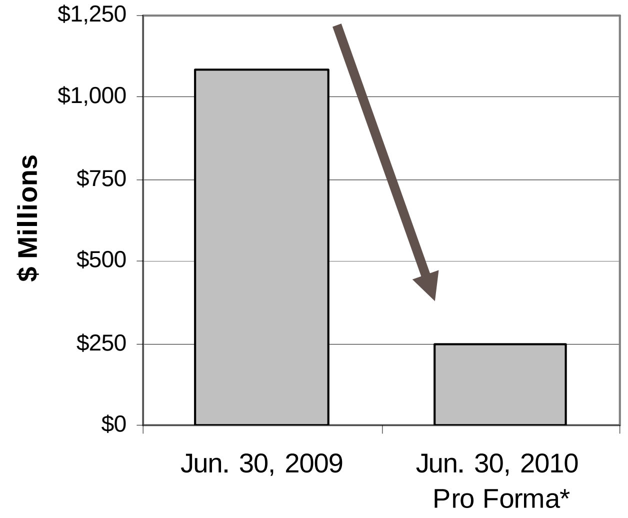
» Teekay Parent has completed over $1 billion of vessel sales/dropdowns since June '09

Vessel Sales / Dropdowns	Vessel Type	Acquired By	Teekay Parent Net Debt Reduction ($millions)	Date
Ashkini Spirit	Suezmax	TNK	57.0	Jul 2009
Patriot Spirit	Aframax	3rd Party	16.4	Jul 2009
Tangguh Hiri, Tangguh Sago (equity)	LNG Carrier	TGP	70.0	Aug 2009
Barrington	MR	3rd Party	4.6	Sep 2009
Petrojarl Varg	FPSO	TOO	320.0	Sep 2009
Guardian Spirit	Aframax	3rd Party	10.3	Jan 2010
Hamilton Spirit, Bermuda Spirit	Suezmax	TGP	120.0	Mar 2010
Alexander Spirit	Handymax	TGP	40.0	Mar 2010
Falcon Spirit	FSO	TOO	44.1	Apr 2010
Yamuna Spirit, Kaveri Spirit	Suezmax	TNK	126.6	Apr 2010
Helga Spirit	Aframax	TNK	44.9	May 2010
Palmerston	MR	3rd Party	3.8	Aug 2010
Amundsen Spirit	Shuttle Tanker	OPCO	110.1	Oct 2010
Cidade de Rio das Ostras	FPSO	TOO	157.7	Oct 2010
Total Since June 2009			**$1,126.5**	

Increased Liquidity and Reduced Net Debt

- Teekay Parent net debt reduced from $1.1b to $250m
- Liquidity increased to $1.4 billion through dropdowns, third party asset sales and new debt facilities
- Favorable debt profile with no near-term maturities provides optionality and balance sheet flexibility
- Further dropdowns will lead to additional capital for Teekay Parent to allocate for best use

Teekay Parent Net Debt Reduction Since June 30, 2009



* As at June 30, 2010, pro forma for subsequent transactions. For pro forma adjustment details, please refer to the Appendix.

Progress on Teekay Parent Strategic Priorities

June 2009 Strategic Priorities

» De-leveraging and building liquidity

» **Improving profitability of existing business**

» Actively managing asset portfolio

» Improving transparency

New Strategic Priorities

» Growing the value of Teekay GPs

» Optimizing allocation of available capital

Significantly Improved Profitability in Our Existing Offshore Business

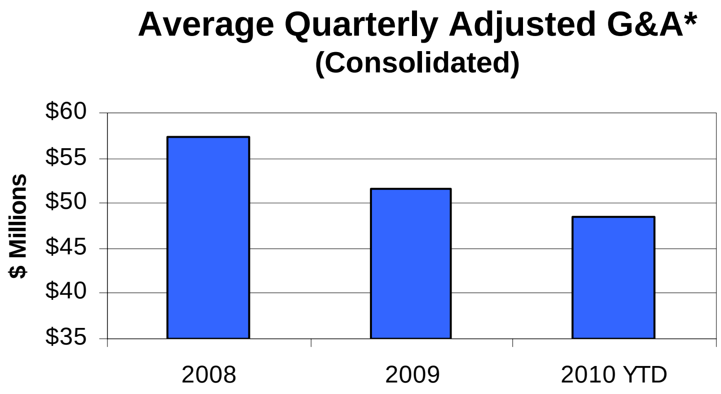
Contracts	Start Date	Term (years)	Net Annual CFVO Improvement ($ millions)
FPSOs			
» Renewed contract for Varg FPSO in the North Sea	Jul 2009	4	$15
» Amended contract for Foinaven FPSO in the North Sea	Mar 2010	~11	$30 - $40
» Extended contract for Cidade de Rio das Ostras FPSO in Brazil	Dec 2010	7	$7
FSO			
» New contract for Falcon Spirit FSO in Qatar	Dec 2009	7.5	$7
Shuttle Tankers			
» Statoil Master Agreement converting CoA contracts to time-charters, initially for 7 shuttle tankers	Sep 2010	Life-of-field	$54
» Renewed contracts for 2 shuttle tankers on in the North Sea (Heidrun)	Jul 2010	4	
» Net Petrobras time-charter contracts for 2 shuttle tankers in Brazil	Jun 2010 Jun 2011	2 5	
» Renewed contracts with Petrobras for 4 shuttle tankers in Brazil	Dec 2009 - Oct 2010	1 – 3	
Total			**$113 - $123**

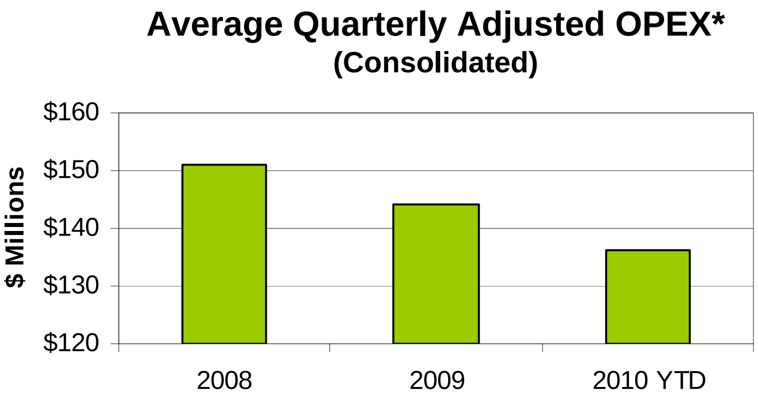
Costs Reduced

» Starting at the end of Q2-08, Teekay took steps to reduce costs

» Specific initiatives:

- 15% headcount reduction
- Rationalization of 4 offices
- Reduced crewing costs through reflagging of certain vessels
- Leveraging purchasing power
- Business Efficiency Review Team (BERT)





* Adjusted for foreign exchange gains/losses, net fleet increases and changes in accruals relating to the portion of the Company's long-term incentive plan which is linked to the Company's share price.

Progress on Teekay Parent Strategic Priorities

June 2009 Strategic Priorities

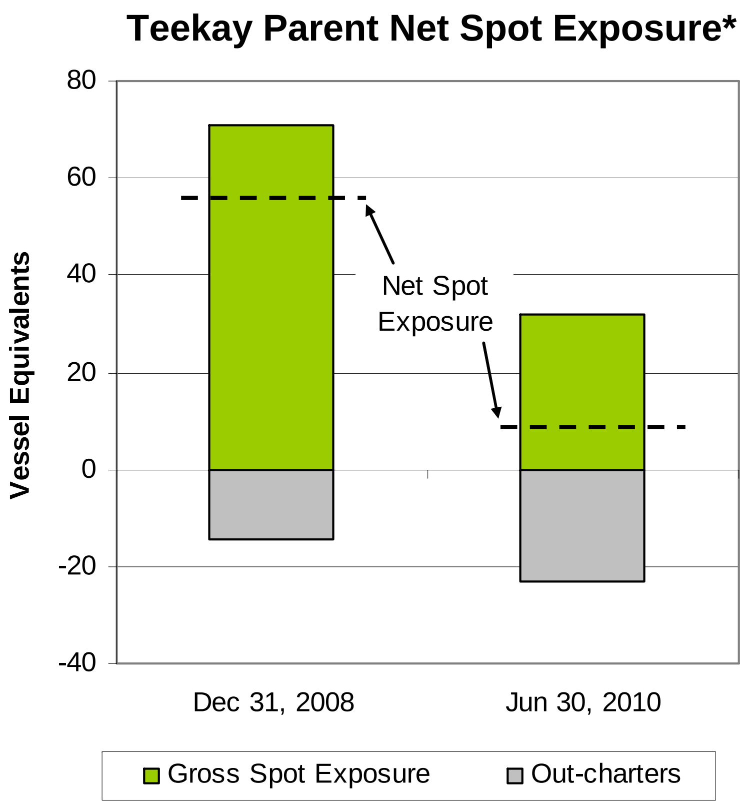
- » De-leveraging and building liquidity
- » Improving profitability of existing business
- » **Actively managing asset portfolio**
- » Improving transparency

New Strategic Priorities

- » Growing the value of Teekay GPs
- » Optimizing allocation of available capital

Spot Market Exposure Significantly Reduced

- Since December 31, 2008, Teekay Parent has dialed down its spot exposure in anticipation of continued market weakness
  - 25 in-chartered vessels redelivered, saving ~$100m per quarter in time -charter hire expense
  - 17 vessels out-chartered at average rate of $22,200/day
  - 2 spot vessels sold to Teekay Tankers* (Ashkini Spirit and Kaveri Spirit)
  - 5 spot vessels sold to third parties
- Loss-making conventional in-charter fleet continues to gradually decline
- Teekay Parent's fleet of owned, in-chartered and commercially managed vessels provides flexibility while maintaining scale



* Excludes 2 conventional tankers offered for sale to TNK in October 2010.

Teekay Commercial Tonnage Pools Provide Scale

Teekay Pools	Current Fleet (# vessels)	Pool Members
Gemini Suezmax Pool	48	Teekay, TNK, Frontline, NAT, Koenig
Teekay Aframax Pool	13	Teekay, TNK, SPT
Taurus LR2 Pool	12*	Teekay, Orion, Premuda
Total	**73***	

» All spot-traded Teekay vessels operate within one of the three Teekay managed commercial tonnage pools
  - Proven track record of out-performing spot market indices

» Provide of scale without need to invest capital
  - Remain relevant to our customers, event during periods when we dial down spot exposure

» Primary scale benefits include ability to:
  - Schedule vessels to optimize utilization
  - Win and maintain volume contracts which provides access to critical cargoes
  - Smooth earnings of vessels trading in the volatile spot market
  - Respond to changing trade routes and emerging markets

* Includes 4 Orion LR2 product tankers; the first vessel is expected to join the Taurus LR2 Pool in November 2010 with the remaining joining in 2011.

Priorities for Existing Teekay Parent Assets

Conventional Tankers

- Proceeds from pending sale of 4 Suezmaxes would reduce Teekay Parent net debt by a further $300 million
- Using Teekay Tankers and tonnage pools to grow and modernize our conventional tanker fleet

Offshore

- Securing employment contract for 4th shuttle newbuilding
- Improving FPSO contracts for Petrojarl 1 (2013) and Petrojarl Banff (2015)
- Evaluating FSO contract opportunities for older conventional vessels and shuttle tankers

Gas

- Securing new contract for Arctic Spirit

Dropdowns

- To continue across all lines of business

Progress on Teekay Parent Strategic Priorities

June 2009 Strategic Priorities

- » De-leveraging and building liquidity
- » Improving profitability of existing business
- » Actively managing asset portfolio
- » **Improving transparency**

New Strategic Priorities

- » Growing the value of Teekay GPs
- » Optimizing allocation of available capital

Improving Transparency – Increased Disclosure

» Teekay is required under U.S. GAAP to consolidate the financials of its daughter companies which creates the need for greater disclosure for Teekay Parent

» Cash flows to Teekay Parent from assets and daughter equity interests highlighted through improved disclosure:

- Teekay Parent disaggregated financial statements (“Appendix B”)
- Teekay Parent segmented cash flows (“Appendix C”)
- Historical Teekay Parent free cash flow (“Appendix D”)
- Adjusted income statement reconciled to GAAP income statement
- Projected average time-charter rates and vessel operating days
- Projected average in-charter rates and vessel operating days
- Forward quarterly drydock schedule by entity

Conventional Tankers

Vessel Class	# Vessels	Estimated FMV ($ millions)
Spot		
» Suezmax	5	
» LR2 Product	3	
Total Spot	8	$522
Fixed		
» Aframax	3	
» Suezmax	3	
» MR Product	3	
Total Fixed	9	$403
Total Conventional Tankers	**17**	**$925**

Source: Management estimates.

Improving Transparency – Illuminating Value of Teekay Parent

FPSOs

Unit	Charterer	Estimated FMV ($ millions)
» Petrojarl Foinaven	BP	
» Petrojarl 1	Statoil	
» Petrojarl Banff	CNR	
Total		$475

Source: Management estimates.

Newbuildings

Asset	# Vessels	Delivery	Contracted Cost to Teekay ($ millions)	Paid Installments (at Jun 30, 2010) ($ millions)
Shuttle Tankers	3	2010/11	$349	$97
LPG Carriers	2	2011	$98	$60
LNG Carriers (33% equity portion of JV)	4	2011/12	$70	$15
Total	**9**		**$517**	**$172**

Improving Transparency – Illuminating Value of Teekay Parent

Teekay Offshore Operating LP (OPCO)

- » Owns a fleet of 33 shuttle tankers*, 4 FSOs, and 11 conventional tankers
- » 51% owned by Teekay Offshore Partners and 49% owned by Teekay Parent directly
  - OPCO results are fully consolidated in Teekay Offshore financials

OPCO Equity Valuation	
($ millions)	
OPCO LTM EBITDA	$240
Applied EV/EBITDA Multiple	9.0x
Implied OPCO EV (100%)	$2,165
Less: OPCO Net Debt	($1,335)
OPCO Equity Value (100%)	$830
Teekay Parent OPCO Equity Value (49%)	$407

* Includes Amundsen Spirit, acquired from Teekay Corporation in October 2010, and 6 in-charters.

Improving Transparency – Illuminating Value of Teekay Parent

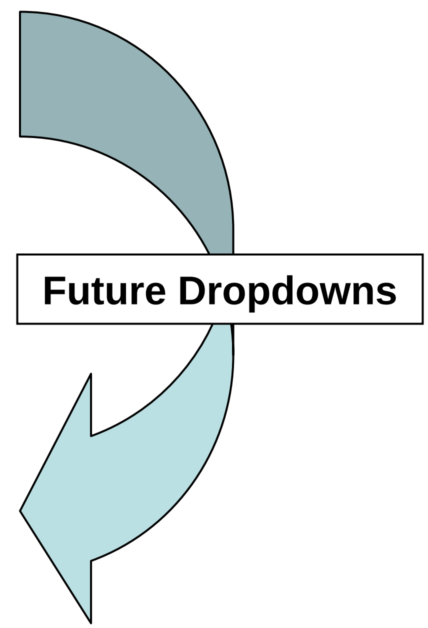
» Teekay owns a significant stake in each of its daughter companies
  - Controls TOO and TGP through its GP interests and TNK through super-voting shares
  - Value of these investments is based on market capitalization

	TGP	TOO	TNK
($ millions, except per share/unit amounts)			
Shares/LP Units	54.1m	48.8m	51.6m
Share/LP Unit Price (as of October 15, 2010)	$33.79	$24.77	$12.02
% Owned by Teekay Parent	46.6%	30.3%	31.2%
Value of Teekay LP/Share Ownership	**$852**	**$367**	**$194**
GP Cash Flows	$9.4	$4.6	
GP Comparable DCF Multiple*	20.5x	20.5x	
Value of Teekay GP Ownership	**$193**	**$94**	
Value of Teekay Ownership Per Daughter	**$1,045**	**$461**	**$194**
Total Value of Teekay Ownership in Daughters	**$1,700**		

* Based on an average P/DCF multiple of publicly-traded general partnerships. For a detailed calculation, please refer to the Appendix.

Illuminating and Realizing Teekay Parent's True Value

Teekay Parent Assets ($ millions)	
Conventional Tankers – Spot [1]	$522
Conventional Tankers – Fixed [1]	403
FPSOs [1]	475
Newbuildings [2]	172
OPCO (49% interest)	407
FMV of Teekay Parent Assets	**$1,979**
Teekay Parent Net Debt (June 30, 2010)[3]	$(250)
Equity Value of Teekay Parent Assets	**$1,729**
Teekay Parent Equity Investment in Daughters[4]	
TGP	$1,045
TOO	461
TNK	194
Total Equity Investment in Daughters	**$1,700**
Teekay Parent Net Asset Value	**$3,429**



$46.98/share

[1] Management estimates.
[2] Progress payments on existing newbuildings as of June 30, 2010; adjusted for the sale of the Amundsen Spirit shuttle newbuilding to TOO in October 2010.
[3] As at June 30, 2010, pro forma for subsequent transactions. For detailed pro forma adjustments, please refer to the Appendix. Net of restricted cash.
[4] Based on Teekay Parent's percentage ownership and closing share prices as of October 15, 2010.

Progress on Teekay Parent Strategic Priorities

June 2009 Strategic Priorities

- » De-leveraging and building liquidity
- » Improving profitability of existing business
- » Actively managing asset portfolio
- » Improving transparency

New Strategic Priorities

- » Growing the value of Teekay GPs
- » Optimizing allocation of available capital

How Will Teekay Parent Un-lock Value Going Forward?

GP Value Growth through Dropdowns and Direct Acquisitions by Daughters

Investment in Higher-return Opportunities

Return of Capital to Shareholders

Progress on Teekay Parent Strategic Priorities

June 2009 Strategic Priorities

» De-leveraging and building liquidity

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New Strategic Priorities

» **Growing the value of Teekay GPs**

» Optimizing allocation of available capital

GP Cash Flows Set for Considerable Growth

» Value of Teekay Parent TOO and TGP ownership is based on:

- LP unit holdings
- GP interests (100% owned by Teekay Parent)

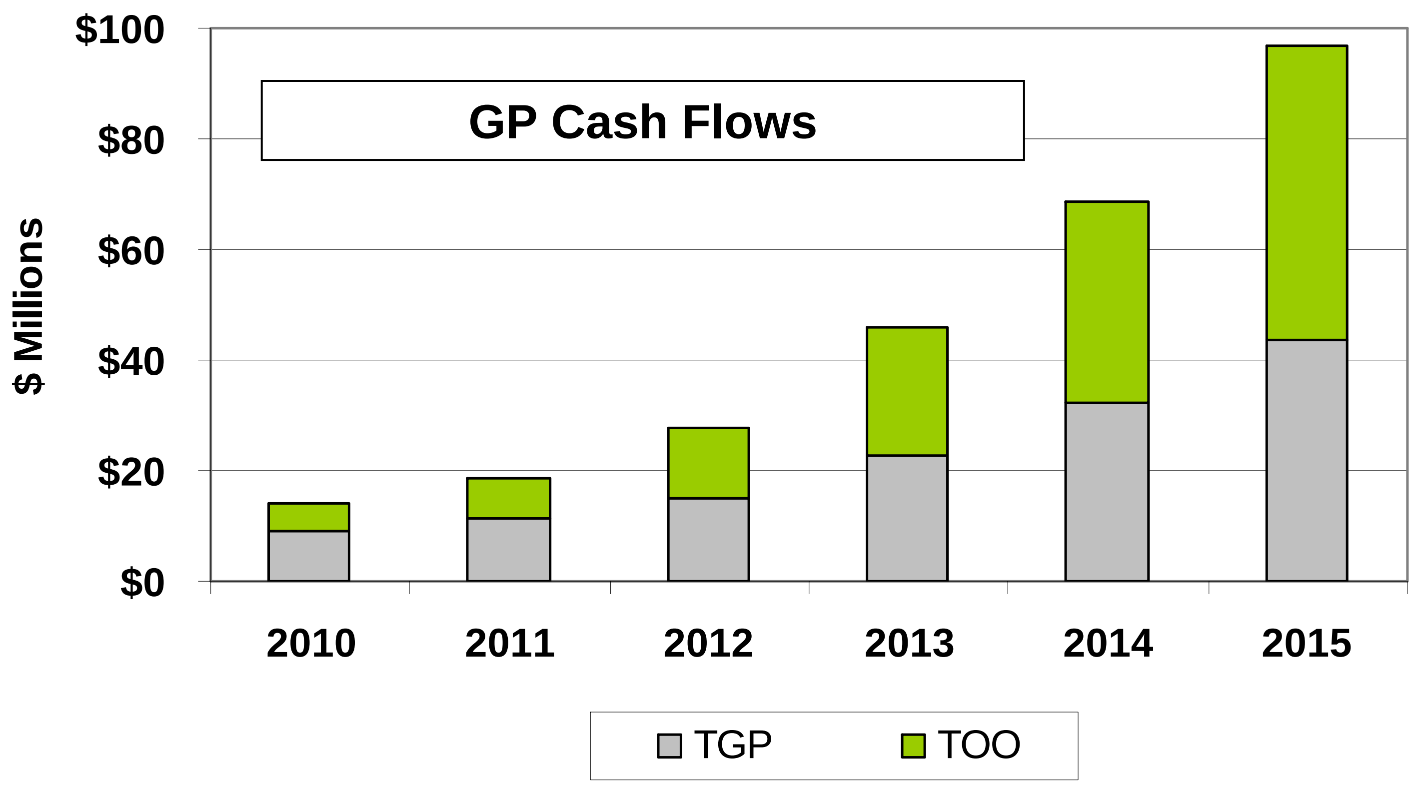
» As TOO and TGP grow through dropdowns and direct acquisitions, Teekay Parent will receive an increasing share of incremental cash distributions based on GP incentive distribution rights ("IDRs" or "splits")

	Quarterly Distribution ($/unit)		
Entity	25% Split Threshold	Current	50% Split Threshold
TGP	$0.5375	$0.60	$0.65
TOO	$0.4375	$0.475	$0.525

» Minimal capital required (2% investment) to maintain GP ownership share

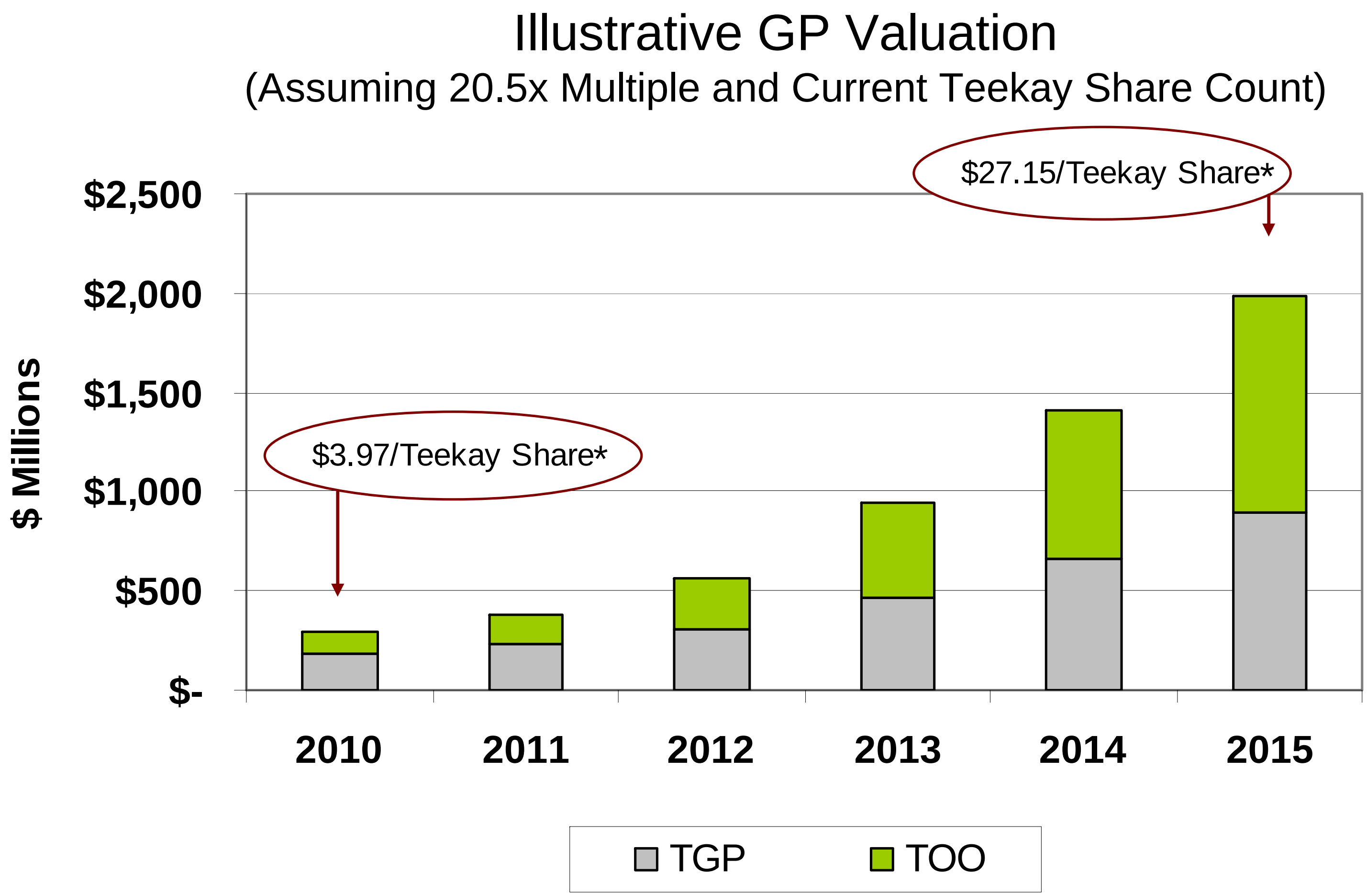
Illustrative Growth in Cash Flows to GPs

Assumptions:	TGP	TOO
Annual Distribution Growth Rate per LP Unit	4%	6%
LP Unit Issuance per Annum	8%	12%



FOR ILLUSTRATION PURPOSES ONLY - Based on assumptions detailed above and does not constitute a forecast by management.

GP Ownership: A Major Value Driver for Teekay Parent



FOR ILLUSTRATION PURPOSES ONLY - Based on assumptions detailed on previous slide and does not constitute a forecast by management.

* Based on an average 20.5x P/DCF multiple of publicly-traded general partnerships, assuming 73 million Teekay Corporation shares outstanding. For a calculation of average P/DCF multiple, please refer to the Appendix.

Progress on Teekay Parent Strategic Priorities

June 2009 Strategic Priorities

» De-leveraging and building liquidity

» Improving profitability of existing business

» Actively managing asset portfolio

» Improving transparency

New Strategic Priorities

» Growing the value of Teekay GPs

» **Optimizing allocation of available capital**

Teekay Parent Capital Allocation Priorities Post-Delevering

Sources

Cash Flow from Direct-owned & In-Chartered Assets

Distributions from Daughter Companies & GPs

Proceeds from Dropdowns & Asset Sales

Committed Uses

Existing Growth Projects

Warehousing Capital

Liquidity Buffer

Net Debt Reduction

Available Capital

Invest

Return to Shareholders

Teekay has Multiple Opportunities for Profitable Investment

Pure Asset Transactions

Developing Value-added Projects

New Opportunities

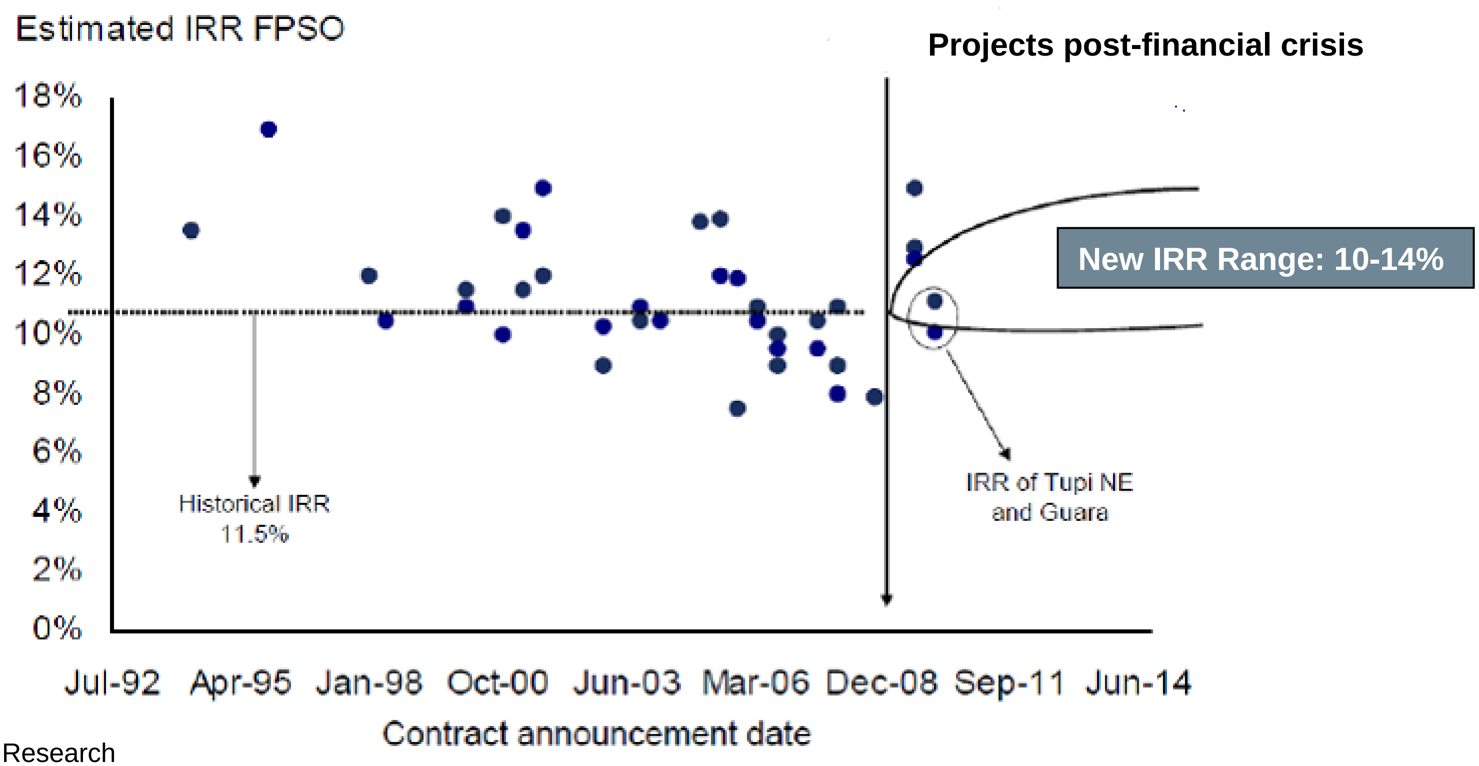
Investment	Direct Acquisition by Daughter	Warehouse for Eventual Dropdown	Retained at Parent
FPSO and Shuttle	Third Party Assets	Built-to-Suit Assets	n/a
Liquefied Gas	Third Party Assets	Built-to-Suit Assets	n/a
Conventional Tanker	Third Party Assets	Larger Fleets	Discretionary
Distressed Assets	Opportunistic	Opportunistic	Opportunistic
New Business Areas	n/a	n/a	Strategic
Use of Teekay Parent Capital	Minimal	Temporary	Long-term

» Funding of projects to be retained by Teekay Parent will only occur provided they generate unlevered IRRs meaningfully in excess of Teekay Parent weighted average cost of capital

» Any Teekay Parent investment must be evaluated relative to sum-of-the-parts gap

» Teekay Parent shareholders benefit regardless of which entity makes the investment

Improved FPSO Project Profitability Expected



Source: Pareto Research

- Historic IRR for FPSO projects is approximately 11.5%
- The period 2006-09 saw much lower IRRs due to a high degree of competition, delayed start-ups and cost overruns due to bottlenecks in yard capacity
- Now seeing IRRs in the 10-14% range due to more disciplined bidding and reduced pressure on the supply chain (equipment suppliers, shipyards)

Teekay Stock Buyback Announcement

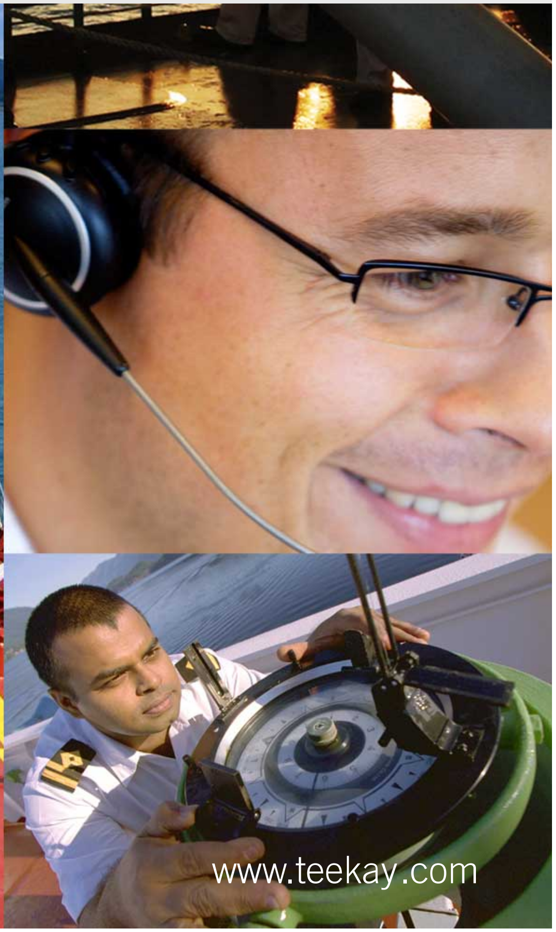
» With Teekay Corporation shares trading significantly below the sum-of-the-parts, we believe they represent compelling value

» Therefore, Teekay has announced its intention to commence repurchasing shares under the Company’s existing $200 million authorization

- Share repurchase amounts contingent on specific price levels
- Repurchases can commence as soon as Teekay’s Q3-10 earnings ‘blackout window’ opens on November 9, 2010

TEEKAY CORPORATION

Financial Discussion



NYSE : **TK**

www.teekay.com

Teekay Parent – Financial Strength and Flexibility

» Rapidly declining net debt balance - capable of reaching net debt free in 2011, ahead of schedule

» Strong liquidity and fully-financed newbuilding commitments

» No near-term debt maturities and no covenant concerns

» Continued access to capital markets

» Projected to generate significant available capital

Majority of Consolidated Debt is Non-Recourse to Teekay Parent

($ millions)

Teekay Parent	
Total Debt*	710
Cash	(460)
Net Debt	250
Liquidity*	1,354

85% of $3.6b Daughter Company Debt is Non-Recourse to Teekay Parent

Teekay LNG Partners	
Total Debt*	1,522
Cash	(71)
Net Debt	1,451
Liquidity*	509

Teekay Offshore Partners	
Total Debt*	1,761
Cash	(103)
Net Debt	1,658
Liquidity*	295

Teekay Tankers	
Total Debt*	455
Cash	(9)
Net Debt	447
Liquidity*	197

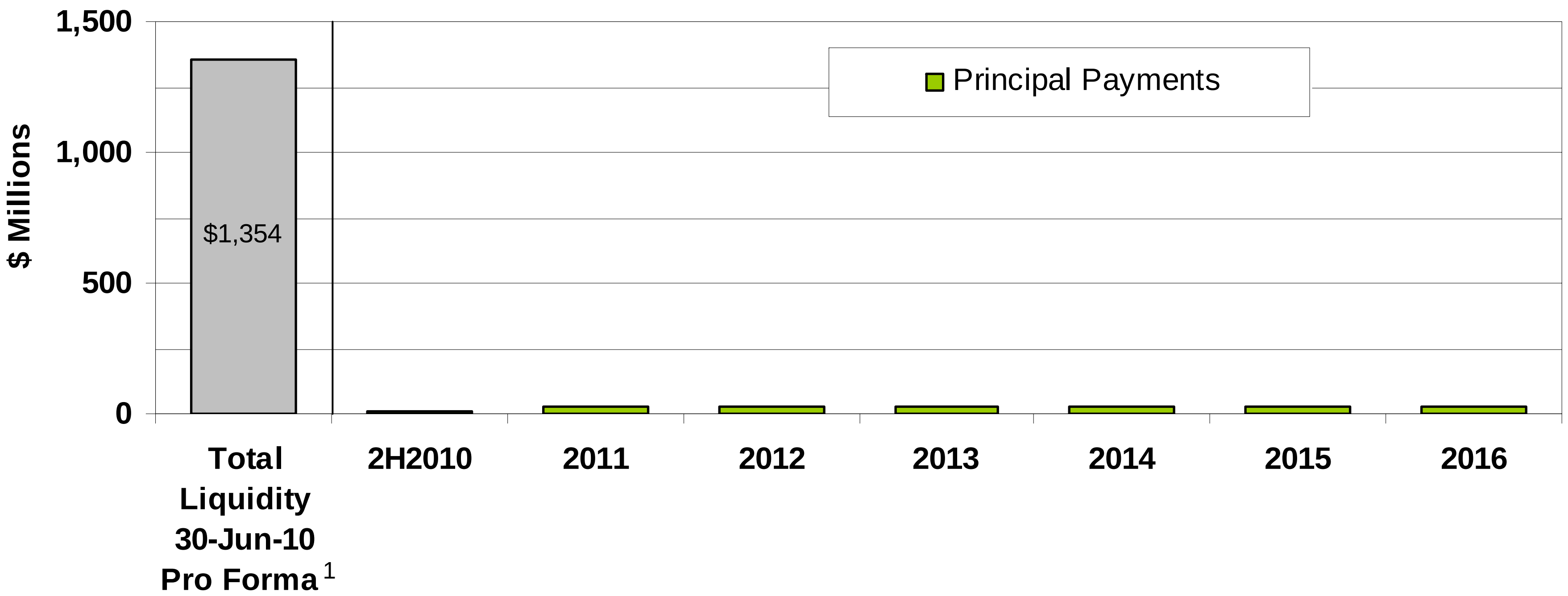
* As at June 30, 2010, pro forma for subsequent transactions. For detailed pro forma adjustments, please refer to the Appendix.

Favorable Debt Profile

» No debt covenant concerns

- Less than 5% of consolidated total debt tied to conventional tanker values

» No significant near-term Teekay Parent debt payments

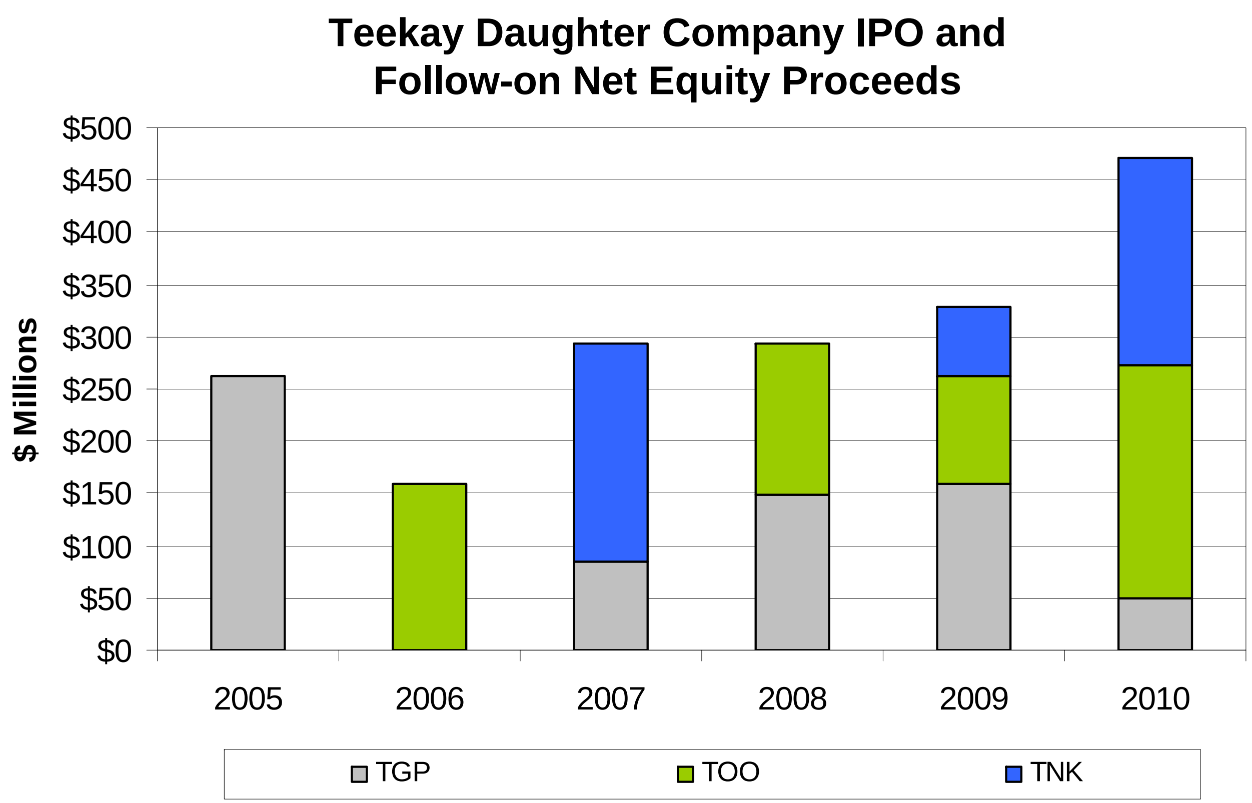


» 100% of Teekay Parent remaining newbuilding commitments financed[2]

[1] As at June 30, 2010, pro forma for subsequent transactions. For detailed pro forma adjustments, please refer to the Appendix.
[2] Excluding recent Tiro Sidon FPSO project.

Access To Capital Markets Provides Financial Flexibility

» Over $1.8 billion of proceeds raised through daughter company public equity issuance since 2005



Cumulative Total by Entity: $706m $628m $474m

Illustrative Cash Flow Analysis - Capital Allocation Roadmap

Sources

Cash Flow from Direct-owned & In-Chartered Assets

Distributions from Daughter Companies & GPs

Proceeds from Dropdowns & Asset Sales

Committed Uses

Known Growth Projects

Warehousing Capital

Liquidity Buffer

Net Debt Reduction

Available Capital

Invest

How much capital will be available?

Return to Shareholders

Illustrative Cash Flow Analysis – Baseline Case Assumptions

» The "Baseline Case" assumes the following:

- No change in Teekay Corporation dividend rate per share
- Annual distribution increases of 6% for TOO and 4% for TGP from 2011 onwards
- Tiro Sidon FPSO project and two illustrative $500 million FPSO projects included (one each in 2011 and 2012)
- $100 million of announced share buyback completed in 2H 2010 and $100 million completed in 2011
- Dropdowns and asset sales completed as illustrated
- No new conventional tanker in-charters or out-charters

Illustrative Cash Flow Analysis – Baseline Case Assumptions

Spot Tanker Rate Assumptions	2H 2010	2011	2012
Aframax	$17,000	$20,000	$25,000
Suezmax	$25,000	$30,000	$35,000

CFVO sensitivity per $1,000 change in spot tanker rates ($ millions)	*$5.7*	*$9.5*	*$8.6*

Proceeds from Dropdowns and Planned Asset Sales

($ millions)		2H 2010	2011	2012
Dropdown Cidade de Rio das Ostras FPSO to TOO	Completed	160		
Dropdown 1st Shuttle Newbuilding to OPCO	Completed	130		
Dropdown 2 Conventional Tankers to TNK	Pending	100		
Sale of 4 Suezmaxes to Third Party	Pending	300		
Other Dropdowns and Planned Asset Sales			1,000	600
Total Dropdown and Asset Sale Proceeds		**$690**	**$1,000**	**$600**

Newbuilding and Warehousing Capex

($ millions)	2H 2010	2011	2012
Shuttle Tanker Newbuildings	162	163	
Skaugen Multigas Vessels	18	18	
Angola (equity portion only)	7	31	9
Tiro Sidon FPSO (100%)	74	296	
FPSO #2 (Illustrative)		167	167
FPSO #3 (Illustrative)			167
Total Newbuilding and Warehousing Capex	**$261**	**$675**	**$342**

Illustrative Cash Flow Analysis – Baseline Case

» Available capital retained

- No additional investment projects or share buybacks, other than those detailed on previous slides

($ millions, except per share amounts)

Baseline Case

	2H-2010	2011	2012
Assumed Share Buyback Price	$28.00	$35.00	$44.00
Share Buyback Amount (assumed mid-period)	100	100	0
CFVO from Assets	(17)	(6)	27
Distributions from Daughters	94	178	179
Drydocking Expense	(2)	(15)	(1)
Proceeds from Dropdowns and Asset Sales	690	1,000	600
Newbuilding and Warehousing CAPEX	(261)	(675)	(342)
Net Interest Expense	(45)	(62)	(21)
Available Cash Flow (ACF)	**$458**	**$420**	**$440**
ACF / Weighted Avg Shares Outstanding	**$6.35**	**$6.18**	**$6.62**
SOTP / Ending Shares Outstanding	**$48.02**	**$49.69**	**$54.86**
Shares Outstanding - End of Period (000s)	69,373	66,515	66,515
Weighted Average Shares Outstanding (000s)	72,051	67,944	66,515

NOTE: For a detailed breakdown of Teekay Parent CFVO and Distributions from Daughters, please refer to the Appendix.

Illustrative Cash Flow Analysis – Baseline Case Available Capital

» Under the Baseline Case, Teekay Parent is expected to generate significant available capital while still maintaining conservative leverage

($ millions, except per share amounts)

Available Capital

	2H 2010	2011	2012
Opening Net Debt	555	243	9
Available Cash Flow - Baseline Case	(458)	(420)	(440)
Dividends	46	86	84
Share Buy-Back	100	100	-
Ending Net Debt	**243**	**9**	**(348)**
Illustrative Net Debt Level	**500**	**500**	**500**
Available Capital	**$257**	**$491**	**$848**
Incremental Available Capital - Rounded		**$500**	**$300**
Illustrative Net Debt Level	500	500	500
Asset Value - Baseline Case	3,574	3,314	3,301
Net Debt / Asset Value - Baseline Case	14.0%	15.1%	15.1%

Illustrative Cash Flow Analysis – Available Capital Allocation Scenarios

» To show the potential shareholder value creation from the allocation of available capital we have developed two other illustrative cases:

1. Investment-Only Case
   - » 100% of available capital invested
     - 50% of available capital allocated to warehoused projects and remaining 50% allocated to on-the-water projects

2. Investment & Share Buyback Case
   - » 50% of available capital invested in on-the-water projects; remaining 50% allocated to further share repurchase

Illustrative Cash Flow Analysis – Investment-Only Case

» 100% of available capital invested
- 50% of available capital allocated to warehoused projects
- Remaining 50% allocated to on-the-water projects (assumes 11% unlevered IRR)

($ millions, except per share amounts)

Investment-Only Case

New Investment Assumptions	**2H-2010**	**2011**	**2012**
New Investments - "On-the-water" (Gross Value)[1]	0	500	300
New Investments - Warehousing [2]	0	250	150
Assumed Share Buyback Price	$28.00	$35.00	$44.00
Share Buyback Amount (assumed mid-period)	100	100	0
Baseline Case Available Cash Flow	458	420	440
Incremental Net Interest Expense	(0)	(5)	(20)
New Project CFVO	0	32	85
Available Cash Flow (ACF)	**$458**	**$448**	**$505**
ACF / Weighted Avg Shares Outstanding	**$6.35**	**$6.59**	**$7.60**
Baseline Scenario	*$6.35*	*$6.18*	*$6.62*
SOTP / Ending Shares Outstanding	**$48.02**	**$51.93**	**$59.22**
Baseline Scenario	*$48.02*	*$49.69*	*$54.86*
Shares Outstanding - End of Period (000s)	69,373	66,515	66,515
Weighted Average Shares Outstanding (000s)	72,051	67,944	66,515

1 "On-the-water" investments represent gross investment value assuming 50% available capital and 50% new debt. Acquisitions are assumed to occur mid-year.

2 Warehousing investments assumed to be fully financed in 2011 and 2012 with available capital. Remaining payments relating to these investments are assumed to be financed with new debt post-2012. Warehousing payments are assumed to occur mid-year.

Illustrative Cash Flow Analysis – Investment & Share Buyback Case

- 50% of excess capital invested in on-the-water projects (assumes 11% unlevered IRR); remaining 50% allocated to further share repurchases

($ millions, except per share amounts)

Investment & Share Buyback Case

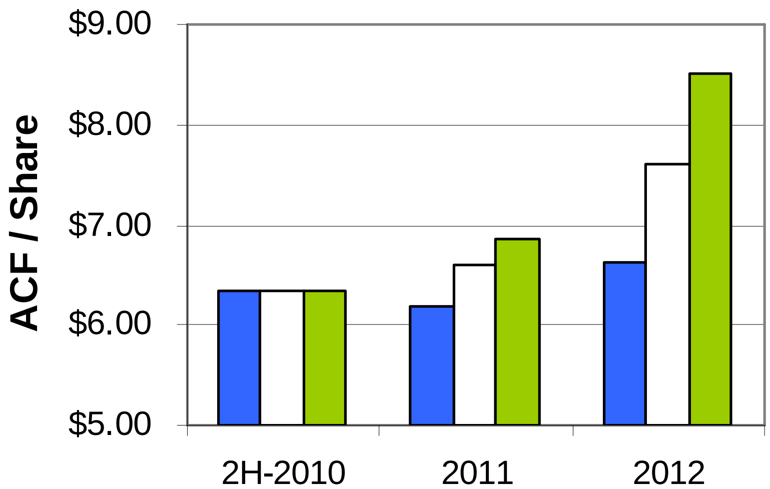
Incremental Investment Assumptions	**2H-2010**	**2011**	**2012**
New Projects - "On-the-water" (Gross Value)[1]	0	500	300
Incremental Share Buyback	0	250	150
Assumed Share Buyback Price	$28.00	$35.00	$44.00
Share Buyback Amount (assumed mid-period)	100	350	150
Baseline Case Available Cash Flow	458	420	440
Incremental Net Interest Expense	0	(10)	(35)
New Project CFVO	0	32	85
Available Cash Flow (ACF)	**$458**	**$442**	**$490**
ACF / Weighted Avg Shares Outstanding	**$6.35**	**$6.86**	**$8.51**
Baseline Scenario	*$6.35*	*$6.18*	*$6.62*
SOTP / Ending Shares Outstanding	**$48.02**	**$52.85**	**$61.27**
Baseline Scenario	*$48.02*	*$49.69*	*$54.86*
Shares Outstanding - End of Period (000s)	69,373	59,373	55,963
Weighted Average Shares Outstanding (000s)	72,051	64,373	57,668

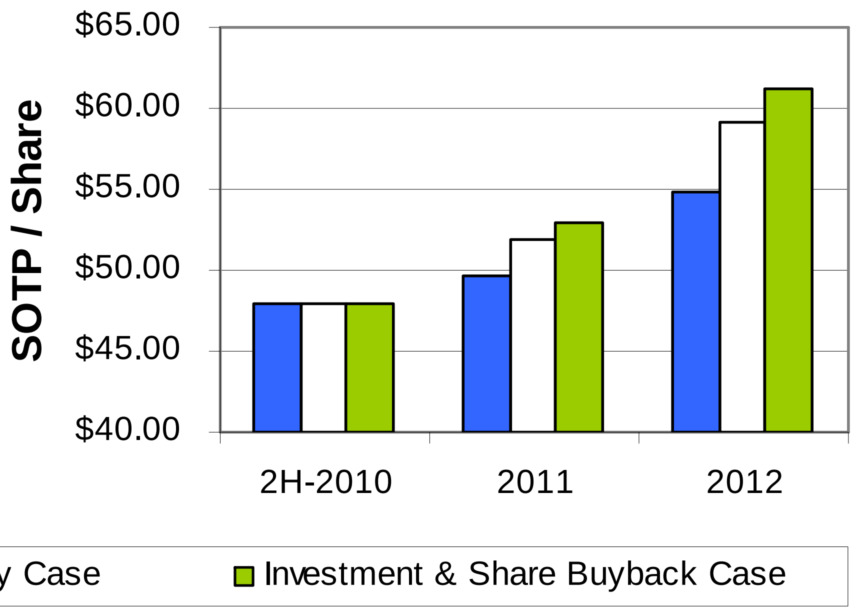
[1] "On-the-water" investments represent gross investment value assuming 50% available capital and 50% new debt. Acquisitions are assumed to occur mid-year.

Illustrative ACF and SOTP Summary

» Under our illustrative assumptions, a combination of investments and share buybacks yields the greatest value creation

- Ultimate value creation will depend on the relative economics of actual transactions





Deployment of Available Capital Enhances Sum-of-the-Parts per Share

($ millions, except per share amounts)

		2012	
	Pro-Forma As at June 30, 2010	Investment-Only Case	Investment and Share Buyback Case
Conventional Tankers	925	346	346
FPSOs	475	203	203
Warehousing Newbuild Advances [1]	172	1,009	501
"On-the-water" Acqusition Investments [1]	0	890	890
Daughter Company Holdings [2]	2,106	2,251	2,251
Total Asset Value	3,678	4,699	4,191
Less: Net Debt	(250)	(760)	(762)
Teekay Sum-of-the-parts	3,429	3,939	3,429
Shares Outstanding - End of Period (000s)	72,978	66,515	55,963
Teekay Sum-of-the-parts Per Share	**$46.98**	**$59.22**	**$61.27**

1 Value of "On-the-water" acquisitions and new warehousing investments includes the estimated NPV of these investments (assuming WACC = 9%).
2 Unit/Share prices are based on closing prices as of October 15, 2010. Value of TGP and TOO LP holdings based on current equity yields. TNK shares held constant at closing price as of October 15 ,2010. Includes value of Teekay Parent holdings in OPCO.

Summarizing Progress on Teekay Strategic Priorities

2009 Strategic Priorities	Results to Date	Focus Going Forward
» De-leveraging and building liquidity	» Sold assets » Termed-out debt maturities » Disciplined approach to new capex » Built strong of liquidity at Teekay Parent	» Ahead of schedule, capable of reaching net debt free by end of 2011 » Maintain appropriate liquidity levels
» Improving profitability of existing business	» Reduced G&A and OPEX » Renewed Siri and Foinaven FPSO contracts » Amended Statoil shuttle tanker contract » Renewed other shuttle contracts	» Continue to manage G&A and OPEX » Renew Banff and Petrojarl1 FPSO contracts » Arrange employment for 4th shuttle NB
» Actively managing asset portfolio	» Significantly reduced spot market exposure » Optimized shuttle portfolio » Grew conventional tanker tonnage pools	» $300m sale of conventional tankers » Use TNK to grow and modernize conventional tanker fleet » Secure new contract for Arctic Spirit LNG
» Improving transparency	» Focused on Teekay Parent » Enhanced disclosure	» Continuous improvement

New Strategic Priorities	Results to Date	Focus Going Forward
» Growing the value of Teekay GPs	» Approaching 50% GP splits	» Continue dropdown of existing assets to daughters » Return excess capital » Invest in higher-return opportunities
» Optimizing allocation of available capital	» Announced stock buyback » Secured high-return Tiro Sidon FPSO project	

Teekay's Formula for Creating Customer and Shareholder Value

TEEKAY CORPORATION

Appendix

Publicly Traded GP Valuation Multiple

GP	Ticker	Price (10/1/2010	DCF 2010E	DCF 2011E	P/DCF 2010E	P/DCF 2011E
Alliance Holdings GP, L.P.	AHGP	$43.35	$2.00	$2.32	21.7x	18.7x
Atlas Pipeline Holings, L.P.	AHD	$8.89		$.25		36.2x
Buckeye GP Holdings, L.P.	BGH	$43.21	$1.64		26.3x	
Crosstex Energy Inc.	XTXI	$7.90		$.38		20.8x
Energy Transfer Equity, L.P.	ETE	$37.12	$2.17	$2.26	17.1x	16.4x
Enterprise GP Holdings, L.P.	EPE	$58.72	$2.50		23.5x	
Inergy Holdings, L.P.	NRGP	$30.22	$1.37		22.0x	
NuStar GP Holdings	NSH	$33.92	$1.85	$1.93	18.3x	17.6x
Penn Virginia GP	PVG	$22.86	$1.54	$.91	14.8x	25.2x
GP Average					**20.5x**	**22.5x**
GP Median					**21.7x**	**19.8x**

Source: Wells Fargo MLP Monthly, October 2010

Teekay Parent In-Chartered Vessel Summary

#	In-Charters	Vessel Type	Charter Type	Expected Re-delivery Date
1.	Continental Spirit	Aframax	BB	18-Apr-11
2.	Pioneer Spirit	Aframax	BB	18-Apr-11
3.	Cape Bantry	Suezmax	TC	26-Apr-11
4.	Samar Spirit	Aframax	BB	15-May-11
5.	Mayon Spirit	LR2	BB	15-May-11
6.	Venture Spirit	VLCC	TC	13-Jun-11
7.	Petronordic	Shuttle	BB	19-Nov-11
8.	Leyte Spirit	Aframax	TC	31-Dec-11
9.	Luzon Spirit	Aframax	TC	31-Dec-11
10.	Stena Atlantica	Aframax	TC	2-Mar-12
11.	Petroatlantic	Shuttle	BB	20-Mar-12
12.	Sebarok Spirit	Aframax	BB	11-Apr-12
13.	Senang Spirit	Aframax	BB	11-Apr-12
14.	Scotia Spirit	Aframax	TC	31-May-12
15.	Stavanger Prince	LR2	TC	1-Jun-12
16.	Cape Bastia	Suezmax	TC	24-Jun-12
17.	Cape Bonny	Suezmax	TC	30-Sep-12
18.	Orkney Spirit	Aframax	BB	17-Feb-13
19.	Torben Spirit	Aframax	TC	28-Feb-13
20.	Bahamas Spirit	Aframax	TC	31-Dec-13
21.	Kiowa Spirit	Aframax	TC	31-Dec-13
22.	Koa Spirit	Aframax	TC	31-Dec-13
23.	Pattani Spirit	FSO	BB	1-May-14
24.	SC Laura	Aframax	TC	1-Jul-14
25.	Gotland Spirit	Aframax	TC	31-Jul-14
26.	Poul Spirit	Aframax	TC	30-Sep-14
27.	Apollo Spirit	FSO	BB	31-Dec-14
28.	Hamane Spirit	Aframax	TC	31-Jul-16
29.	Constitution Spirit	Aframax	BB	15-Jan-18
30.	Sentinel Spirit	Aframax	BB	18-Jan-18
31.	Arctic Spirit	LNG	TC	1-Apr-18
32.	Polar Spirit	LNG	TC	1-Apr-18
33.	Fuji Spirit	Aframax	TC	30-Nov-18
34.	Kilimanjaro Spirit	Aframax	TC	30-Nov-18

Illustrative Cash Flow Analysis Support – Baseline Case

Teekay Parent CFVO from Assets

($ millions)	**2H 2010**	**2011**	**2012**
FPSO			
Revenue	122	209	163
Operating expenses	(83)	(131)	(80)
Time-charter hire expense	(13)	(26)	(26)
General and administrative	(18)	(31)	(24)
FPSO - CFVO	8	21	33
Fixed-rate Conventional Tankers			
Revenue	93	129	71
Operating expenses	(22)	(33)	(25)
Time-charter hire expense	(40)	(52)	(22)
General and administrative	(14)	(20)	(9)
Fixed-rate Conventional Tankers - CFVO	17	24	15
Spot Conventional Tankers			
Revenue	91	175	201
Operating expenses	(17)	(24)	(18)
Time-charter hire expense	(78)	(141)	(130)
General and administrative	(20)	(40)	(46)
Spot Conventional Tankers - CFVO	(25)	(29)	7
Other			
Revenue	11	39	39
Operating expenses	(5)	(10)	(10)
Time-charter hire expense	(21)	(41)	(41)
General and administrative	(4)	(10)	(16)
Other - CFVO	(18)	(22)	(28)
Teekay Parent CFVO from Assets	**(17)**	**(6)**	**27**

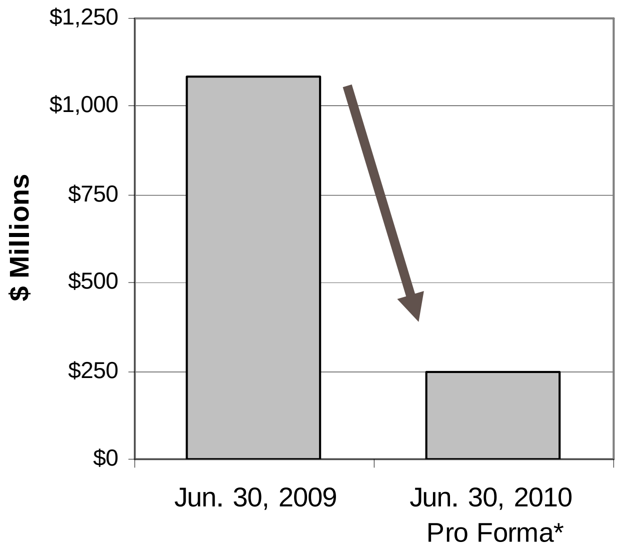
Illustrative Cash Flow Analysis Support – Baseline Case

Distributions from Daughters

($ millions)	**2H 2010**	**2011**	**2012**
LP units held (% of total for OPCO)			
TOO	14.8	17.0	19.1
TNK	16.2	16.2	16.2
TGP	25.2	25.2	25.2
OPCO	49%	24%	0%
Distributions per LP unit			
TOO	$0.95	$2.00	$2.13
TNK	$0.66	$1.32	$1.69
TGP	$1.20	$2.50	$2.60
LP distributions to Teekay Parent			
TOO	14	34	41
TNK	11	21	27
TGP	30	63	65
OPCO	32	40	16
Total LP Distributions to Teekay Parent	87	158	150
GP distributions			
TOO	2	8	16
TGP	5	11	14
Total GP distributions to Teekay Parent	7	20	29
Total Distributions from Daughters to Teekay Parent	**$94**	**$178**	**$179**

Net Debt Reconciliation

$832m Net Debt Reduction Since June 30, 2009



Teekay Parent Net Debt

($millions)		Net Debt to Cap
Net Debt (as at June 30, 2009)	$1,082.1	32%
Net Debt (as at June 30, 2010)	$555.4	21%
Pro Forma Adjustments:		
Debt Reduction from Dropdowns *	$(308.8)	
GP Contributions	$3.7	
Net Debt (as at June 30, 2010)	**$250.3**	**11%**

* For detailed pro forma adjustments, please refer to Pro Forma Net Debt Support in the Appendix.

Pro Forma Net Debt Support

($ millions)

All figures from 2Q10

Teekay LNG (TGP)	
Cash	71.0
Restricted cash - current	30.3
Restricted cash - long-term	564.1
Total cash	665.4
Current portion of l/t debt	115.2
Long-term debt	2,051.7
Total debt	2,166.9
Net Debt	1,501.5
Pro Forma Adjustments	
Proceeds from Equity Raise (Jul)	(51.0)
Pro Forma Net Debt	1,450.5

Teekay Offshore (TOO)	
Cash	103.0
Restricted cash - current	-
Restricted cash - long-term	-
Total cash	103.0
Current portion of l/t debt	161.2
Long-term debt	1,461.6
Total debt	1,622.8
	1,519.8
Pro Forma Adjustments	
Proceeds from Equity Raise (Aug)	(130.5)
Draw for Rio das Ostras FPSO (Oct)	157.7
Draw for Amundsen (Oct)	111.0
(net of TK Parent Equity)	
Pro Forma Net Debt	1,658.0

Teekay Tankers (TNK)	
Cash	8.7
Restricted cash - current	-
Restricted cash - long-term	-
Total cash	8.7
Current portion of l/t debt	3.6
Long-term debt	321.8
Total debt	325.4
	316.8
Pro Forma Adjustments	
Proceeds from Equity Raise (Oct)	(95.1)
Draw for VLCC Mortgage Investment (Jul)	115.0
Draw for Esther and Iskmati (Oct)	110.0
Pro Forma Net Debt	446.7

Teekay Parent	
Cash	459.9
Restricted cash - current	3.3
Restricted cash - long-term	0.1
Total cash	463.3
Current portion of l/t debt	44.1
Long-term debt	974.7
Total debt	1,018.7
Net Debt	555.4
Pro Forma Adjustments	
GP Equity Contribution to TGP and TOO	2.7
Proceeds from Esther and Iskmati (Oct)	(110.0)
Proceeds from Rio das Ostras FPSO (Oct)	(157.7)
TK Parent Amundsen Equity Contribution (Oct)	17.8
Less Amundsen Debt at Jun 30, 2010	(57.9)
Pro Forma Net Debt	250.3

Pro Forma Liquidity Support

($ millions)

All figures from 2Q10

Teekay LNG (TGP)	
Liquidity at June 30, 2010	457.5
Pro Forma Adjustments:	
Proceeds from Equity Raise (Jul)	51.0
PF Liquidity at June 30, 2010	508.5

Teekay Offshore (TOO)	
Liquidity at June 30, 2010	246.1
Pro Forma Adjustments:	
Proceeds from Equity Raise (Aug)	130.5
Equity component of Rio das Ostras FPSO and Amundsen (Oct)	(81.7)
	294.9

Teekay Tankers (TNK)	
Liquidity at June 30, 2010	225.4
Pro Forma Adjustments:	
VLCC Mortgage Investment (Jul)	(115.0)
TNK equity raise (Oct)	95.1
Draw for Esther and Iskmati (Oct)	(110.0)
Esther/Iskmati Revolver Availability (Oct)	101.0
	196.5

Teekay Parent	
Liquidity at June 30, 2010	1,266.5
Pro Forma Adjustments:	
GP Equity Contribution to TGP (Jul)	(1.0)
GP Equity Contribution to TOO (Aug)	(2.7)
Proceeds from Esther and Iskmati (Oct)	110.0
Esther/Iskmati Revolver Availability (Oct)	(101.0)
Equity component of Rio das Ostras FPSO and Amundsen (Oct)	81.7
	1,353.5