Safe Harbor

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 spot tanker charter rates; the Company’s financial strength, including the stability of its cash flows, its liquidity position, and debt maturity profile; the Company’s annual fixed-rate cash flow from vessel operations, the Company’s future capital expenditure commitments and the financing requirements for such commitments; the impact on the Company’s profitability of cost reductions and contract improvements; and the impact on the Company’s financial leverage and flexibility resulting from its strategy of selling assets to its subsidiary companies, Teekay LNG, Teekay Offshore and Teekay Tankers. 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: our future financial condition or results of operations and future revenues and expenses; tanker market conditions and fundamentals, including the balance of supply and demand in these markets and spot tanker charter rates and oil production; offshore, liquefied natural gas (or LNG) and liquefied petroleum gas (or LPG) market conditions and fundamentals, including the balance of supply and demand in these markets; our future growth prospects; the sufficiency of our working capital for short-term liquidity requirements; future capital expenditure commitments and the financing requirements for such commitments; delivery dates of and financing for newbuildings, and the commencement of service of newbuildings under long-term charter contracts; potential newbuilding order cancellations; construction and delivery delays in the tanker industry generally; the future valuation of goodwill; the adequacy of restricted cash deposits to fund capital lease obligations; our compliance with covenants under our credit facilities; our ability to fulfill our debt obligations; compliance with financing agreements and the expected effect of restrictive covenants in such agreements; declining market values of our vessels and the effect on our liquidity; operating expenses, availability of crew and crewing costs, number of off-hire days, drydocking requirements and durations and the adequacy and cost of insurance; our ability to capture some of the value from the volatility of the spot tanker market and from market imbalances by utilizing forward freight agreements; the ability of the counterparties to our derivative contracts to fulfill their contractual obligations; our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term contracts; the cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards applicable to our business; the impact of future regulatory changes or environmental liabilities; location of our company and distribution to our stockholders; the expected life-spans of our vessels; the expected impact of heightened environmental and quality concerns of insurance underwriters, regulators and charterers; anticipated funds for liquidity needs and the sufficiency of cash flows; our hedging activities related to foreign exchange, interest rate, spot market and bunker fuel risks; the effectiveness of our risk management policies and procedures and the ability of the counterparties to our derivative contracts to fulfill their contractual obligations; variations in revenue from components of our FPSO contracts which are based on volume of oil produced; the growth of global oil demand; our exemption from tax on our U.S. source international transportation income; results of our discussions with certain customers to adjust the rate under our floating, production, storage and offloading contracts; our ability to competitively pursue new floating production, storage and offloading projects; our competitive positions in our markets; our business strategy and other plans and objectives for future operations; our ability to pay dividends on our common stock; 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.
**Investment Highlights**

- Diversified marine midstream operator with stable operating cash flows: over 80% of total fleet operating days under long-term, fixed-rate contracts to high quality oil and gas companies
- Asset manager with incremental growth through new offshore and shipping projects
- Market leadership in each business segment
- 2010 profitability improvement driven by fixed-rate contract renewals at higher rates, recovery of spot tanker rates and cost reductions
- Flexible corporate structure with access to multiple capital sources
- Strong and improving credit profile

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**Teekay Group Corporate Structure**

![Teekay Group Corporate Structure Diagram]

- **Teekay Parent**
  - NYSE: TK
  - 53 vessels
  - Value: $1.9b
  - Current Yield: 5%

- **Teekay LNG Partners L.P.**
  - NYSE: TGP
  - Market Cap: $1.8b
  - MLP focused on gas projects
  - 30 + 25 year fixed rate contracts
  - Stable Dividend Policy
  - Current Yield: 7%

- **Teekay Offshore Partners L.P.**
  - NYSE: TOO
  - Market Cap: $1.1b
  - MLP focused on offshore projects
  - 3 + 10 year fixed rate contracts
  - 52 vessels
  - Stable Dividend Policy
  - Current Yield: 8%

- **Teekay Tankers Ltd.**
  - NYSE: TNK
  - Market Cap: $519m
  - C-Corp focused on conventional tankers
  - Spot / short-term time-charters (0-3 years)
  - 13 vessels
  - Variable Dividend Policy
  - Current Yield: 11%

---

**Note:** Market capitalization based on September 3, 2010 closing prices. Vessel numbers include newbuildings and in-chartered vessels; vessel values on a charter-free basis, excludes in-chartered vessels, includes >50% JV-owned vessels and progress payments on newbuildings as of June 30, 2010. Vessel values as per Fearnleys as at April 21, 2010, Kennedy-Marr as at June 30, 2009 (Petrojarl 1, Petrojarl Foinaven and Petrojarl Banff) and as at April 21, 2009 (Petrojarl Cidade De Rio Das Ostras).

1. Includes 24 chartered-in vessels and 8 newbuilds.
2. Excludes the 1995-built Aframax tanker, *Sotra Spirit*, which was delivered to new owners on August 26, 2010.
Significant Progress in Offshore Business

Contract Improvements
- Signed master agreement with Statoil
  - Replaces an existing volume-dependent, life-of-field contract of affreightment, and covers fixed-rate, life-of-field time-charter contracts
  - Initially for seven shuttle tankers, including 3 newbuildings
- Signed new time-charter contracts for 2 shuttle tankers with Petrobras, increasing total Brazil fleet to 13 vessels
- Renewed contracts for 2 shuttle tankers serving the Heidrun field in the North Sea

More Dropdowns
- Offered to sell the *Cidade de Rio das Ostras* FPSO unit and 3 newbuilding shuttle tankers to Teekay Offshore Partners
  - Proceeds to be used to further reduce Teekay Parent net debt

New and renewed shuttle contracts expected to increase 2011 consolidated cash flow from vessel operations by ~$50 million

Daughter Company Model is Thriving

**TEEKAY LNG PARTNERS L.P.**
- July direct placement equity offering raised proceeds of ~$51m
- Angola LNG Project on time and budget; keel laying of first vessel completed in July
- Quarterly distribution increased by 5.3% to $0.60 per unit in May

**NYSE: TGP - up 40% LTM***

**TEEKAY OFFSHORE PARTNERS L.P.**
- August follow-on equity offering raised proceeds of ~$130m
- Strong offshore project activity in core North Sea and Brazil markets
- Increased quarterly distribution by 5.6% to $0.475 per unit in May

**NYSE: TOO - up 58% LTM***

**TEEKAY TANKERS LTD.**
- Made $115m 3-year investment in first priority mortgage loans secured by 2 newbuilding VLCCs, providing an annual investment yield of 10%
- April follow-on equity offering raised net proceeds of $103m, used to acquire 3 tankers from Teekay
- Combined dividend per share accretion: +30%
- Declared Q2 distribution of $0.34 per share

* Based on closing share price on September 3, 2010.
Teekay Share Price Reflecting Strong Daughter Performance

Relative Performance*
(Last 12 Months)

Note: Performance based on 4-week rolling average; tanker peer average includes FRO, NAT, DSX, GMR, TNP, SFL, CRL, and DHT.
* Based on closing share price on September 3, 2010.
Teekay’s Transformation

- Transformed from a regional tanker company to a diversified global marine midstream operator
- Combination of strategic acquisitions and organic growth
- Track record of:
  - Buying valuable franchises and growing them
  - Managing the cycles
  - Realizing value through well-timed asset sales

Key Strategic Transactions

1999
- Acquired Statoil’s Shuttle Tanker Franchise
- Acquired Tapias LNG Carrier Franchise
- Acquired Petrojarl FPSO Franchise
- Acquired OMI Suezmax Tanker Franchise
- IPO of Teekay LNG Partners (TGP)
- IPO of Teekay Offshore Partners (TOO)
- IPO of Teekay Tankers (TNK)
- Establishment of Teekay Commercial Tonnage Pools

Substantial Scale & Diversification

- Teekay has increased its fixed-rate revenues and broadened its business mix

Net Revenues by Business Segment

2003

- Total Fixed-Rate (3+ yrs): 41%
- Spot Tanker Segment: 55%
- Fixed-Rate Conventional & Shuttle Tanker Segment: 41%

2009

- Total Fixed-Rate (3+ yrs): 76%
- Spot Tanker Segment: 24%
- Liquefied Gas Segment: 13%
- Fixed-Rate Tanker Segment: 16%
- Offshore Segment: 47%

Net Revenues: $1.3b

Net Revenues: $1.9b

¹ Includes contracts with an initial duration of less than three years.
Significant Forward Coverage

- Substantial portfolio of long-term, fixed-rate contracts with high quality oil and gas companies
- Weighted average remaining contract life of over 10 years

<table>
<thead>
<tr>
<th>Segment</th>
<th># of Vessels in Fleet¹</th>
<th># of Vessels on Fixed Charters</th>
<th>Average Contract Duration (years)</th>
<th>Forward Fixed-Rate Revenues (b)</th>
<th>Primary Charterers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Carriers</td>
<td>25</td>
<td>24</td>
<td>17.2</td>
<td>3.2</td>
<td>Qatar/Exxon, Repsol</td>
</tr>
<tr>
<td>Shuttle Tankers</td>
<td>37</td>
<td>33</td>
<td>5.0</td>
<td>2.2</td>
<td>Statoil, Petrobras</td>
</tr>
<tr>
<td>FPSO</td>
<td>6</td>
<td>6</td>
<td>4.7</td>
<td>0.4</td>
<td>Chevron, Apache, Occidental</td>
</tr>
<tr>
<td>FPSO</td>
<td>5</td>
<td>5</td>
<td>4.5</td>
<td>2.4</td>
<td>BP, Talisman, Petrobras</td>
</tr>
<tr>
<td>Conventional Tankers</td>
<td>93</td>
<td>42</td>
<td>4.8</td>
<td>1.8</td>
<td>CEPISA, ConocoPhillips, Valero</td>
</tr>
<tr>
<td>Weighted Average</td>
<td></td>
<td></td>
<td>10.1 years</td>
<td>$12.0 billion</td>
<td></td>
</tr>
</tbody>
</table>

¹ Weighted average calculation based on the relative value of vessels in the fleet.
² Includes newbuilds.

Teekay is in Every Part of its Customers’ Value Chain

- 6 Floating Storage Units (FSOs)
- 38 Shuttle Tankers
- 5 Floating Production Units (FPSOs)
- 67 Crude Tankers
- 9 Product Carriers
- 25 Liquefied Gas Carriers
- LNG Regasification
- Exports
- LNG Liquefaction
- Average Vessel Age 6.5 years

¹ Excludes commercially managed vessels.
² Includes the 1995-built Aframax tanker, Sotra Spirit, which was delivered to new owners on August 26, 2010.
³ Based on owned shipping vessels (excluding FPSOs and FSOs); includes newbuildings.
Teekay is a Market Leader in Each of its Business Segments

Market Leader in Harsh Weather FPSOs

- Petrojarl Varg
  - North Sea
- Petrojarl Foinaven
  - North Sea
- Petrojarl Banff
  - North Sea
- Petrojarl I
  - North Sea
- Petrojarl Cidade de Rio
  - Brazil

Leading Position Among LNG Carriers

- Petrojarl Varg
  - North Sea
- Petrojarl Banff
  - North Sea
- Petrojarl Foinaven
  - North Sea
- Petrojarl I
  - North Sea
- Petrojarl Cidade de Rio
  - Brazil

Largest Operator of Shuttle Tankers

- Controls More Than 50% of the World's Fleet

Operations

- Operates Third Largest Independent Fleet in the World
- Largest Operator of Shuttle Tankers
- Largest Operator of Mid-Size Conventional Tankers
- Operates Largest Fleet in the North Sea
- Leading Position Among LNG Carriers
- Transports Approximately 10% of the World's Seaborne Oil

Portfolio of Stable Fixed-rate Cash Flow Continues to Grow

Teekay Annual Cash Flow from Vessel Operations

- $200
- $400
- $600
- $800
- $1,000
- $1,200


- Fixed-Rate CFVO
- Spot CFVO

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

| ✓ Improvement in FPSO contracts | • [Foinaven](https://www.teekay.com) contract amendment  
| • [Rio das Ostras](https://www.teekay.com) 7-year extension  
| ✓ New and renewed shuttle tanker contracts | • Signed master agreement with Statoil to replace CoA contract to time-charters (initially 7 vessels)  
| • Renewed Heidrun field contract at higher rates (2 vessels)  
| • New time-charter contract with Petrobras (2 vessels) brings Brazil shuttle tanker fleet to 13  
| ✓ Reduced time-charter hire expense | • 3 in-charter redeliveries remaining in 2010 → ~$10m savings per quarter  
| ✓ Lower OPEX and G&A | • Maintaining reductions achieved in prior periods  
| ✓ Spot tanker market | • Potential winter tanker market rally  

### Offshore Business Providing Additional Growth Opportunities

**FPSO**
- Teekay selected by Petrobras as preferred bidder for *Tiro Sidon* FPSO project in Brazil
  - Currently finalizing negotiations with project expected to commence in 2012
  - Preferential access to partly completed hull enabled competitive bid while achieving hurdle rate target
- Selectively bidding on further FPSO projects in Teekay’s niche areas in Brazil and the North Sea
  - Upward trending project returns due to strong demand

**Shuttle Tankers**
- Negotiating employment of remaining newbuild shuttle tanker expected for delivery in late 2011
- Additional shuttle tanker contracts up for renewal in 2011
Significant Debt Reduction Achieved at Teekay Parent

- $1.3bn Total Liability Reduction Over the Past 2 Years
- Teekay Parent continues to progress towards being net debt free
  - Continued dropdown of selected assets to daughter companies and sale of non-core assets to third parties
  - Improving cash flows and profitability of existing asset portfolio
  - Selective capex investment focused on high ROIC opportunities

Teekay Parent Balance Sheet is a Source of Financial Strength and Flexibility

<table>
<thead>
<tr>
<th>Teekay Parent Net Debt</th>
<th>Teekay Parent Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>($millions) As at Jun 30, 2010</td>
<td>($millions) As at Jun 30, 2010</td>
</tr>
<tr>
<td>Bonds</td>
<td>$462.6</td>
</tr>
<tr>
<td>Term Debt</td>
<td>556.1</td>
</tr>
<tr>
<td>Revolver Debt</td>
<td>-</td>
</tr>
<tr>
<td>Cash (incl. Restricted Cash)</td>
<td>(463.3)</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>$555.4</strong></td>
</tr>
<tr>
<td><strong>Net Debt to Cap</strong></td>
<td>21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Teekay Parent Newbuilding Commitments Pre-financed and Destined for Dropdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>($millions)</td>
</tr>
<tr>
<td>Shuttle Newbuildings</td>
</tr>
<tr>
<td>Angola LNG Carriers(2)</td>
</tr>
<tr>
<td><strong>Total CAPEX</strong></td>
</tr>
</tbody>
</table>

(1) Includes $3.4m of restricted cash.
(2) Represents Teekay’s 33% share of newbuilding commitments.
Market Update

LNG Industry Outlook

Global Natural Gas Demand

- Natural gas is one of the world's fastest growing primary energy sources due to its abundance and clean burning characteristics

- Global LNG trade grew by over 7% p.a. between 2000 and 2007

- Demand for LNG is expected to grow faster than underlying natural gas demand

- Emerging niche opportunity in floating LNG solutions (receiving and liquefaction terminals)

LNG Commentary

Source: IEA.

Global LNG Trade

Source: IEA.
**Offshore Market Activity Gaining Momentum**

**Floating Production Contract Awards**

- Increase in project activity back to long term average of ~5 orders per quarter
- Number of idle units down from 11 at end-2009 to five as employment picks up
- Limited impact on FPSOs from US Gulf oil spill
  - USG not a major FPSO / shuttle region
  - Near term project backlog unaffected
- Increase in deepwater rig count bodes well for future FPSO demand
  - Fleet of ~70 units with ~60 more due to deliver by end 2012
- Brazil is the fastest growing market
- Increase in deepwater oil production will also require more shuttle tankers

**FPSO Market Update**

- Many N. Sea discoveries suit FPSO solutions
  - Too small for standalone development
  - Small, independent operators favor leasing over FPSO ownership
- 28 planned / possible FPSO projects
  - Up from only 15 projects one year ago
  - Several projects approaching award status

**High Growth in Teekay’s Core Offshore Markets**

**Potential North Sea FPSO Projects by Operator**

- Many N. Sea discoveries suit FPSO solutions
  - Too small for standalone development
  - Small, independent operators favor leasing over FPSO ownership
- 28 planned / possible FPSO projects
  - Up from only 15 projects one year ago
  - Several projects approaching award status

**Brazilian Pre-Salt Production Forecast**

- 11 new FPSO orders placed in 2010 YTD
- 4.5 billion bbl Franco discovery made off Brazil
  - World’s largest since Tupi in 2007
- In its 2010-14 business plan Petrobras has pledged USD 118 billion to E&P
  - 14% increase from 2009-13 plan
- 41 FPSO projects planned off Brazil
**Short Term Tanker Demand Fundamentals Improving**

- **Record Chinese Oil Imports Driving The Market**
  - 1H-10 Chinese crude imports up ~30% from the same period of last year
  - Tonne-mile demand up ~35%
  - US demand up 2% year-on-year in 1H-10
  - Potential for a firm winter market on the back of robust tanker demand
  - Economic health of OECD remains a concern
    - Sovereign debt crisis, unemployment

- **Unwinding of Floating Storage a Short Term Negative**
  - Reduced contango in crude & product prices leading to unwinding of floating storage
  - Declining support from Iranian floating storage
  - Atlantic hurricane season expected to be more active than normal

- **Focused on Realizing Teekay’s True Value**
  - Adding new projects at higher hurdle rates
  - De-leveraging at Teekay Parent
  - Improving profitability of existing assets
  - Actively managing asset portfolio
### Appendix: Supplemental Information

**2011 Tanker Fleet Outlook**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>VLCC (No. Ships)</td>
<td>523</td>
<td>34</td>
<td>65</td>
<td>39</td>
<td>26 (+5.1%)</td>
<td>71</td>
<td>18</td>
<td>53 (+9.9%)</td>
<td>41</td>
</tr>
<tr>
<td>Suezmax (No. Ships)</td>
<td>364</td>
<td>14</td>
<td>46</td>
<td>21</td>
<td>25 (+7.2%)</td>
<td>45</td>
<td>5</td>
<td>40 (+10.7%)</td>
<td>45</td>
</tr>
<tr>
<td>Aframax (No. Ships)</td>
<td>842</td>
<td>36</td>
<td>69</td>
<td>15</td>
<td>54 (+6.7%)</td>
<td>57</td>
<td>30</td>
<td>27 (+3.1%)</td>
<td>23</td>
</tr>
<tr>
<td>Panamax (No. Ships)</td>
<td>388</td>
<td>30</td>
<td>26</td>
<td>17</td>
<td>9 (+2.3%)</td>
<td>35</td>
<td>23</td>
<td>12 (+3.0%)</td>
<td>8</td>
</tr>
<tr>
<td>MR (No. Ships)</td>
<td>867</td>
<td>62</td>
<td>88</td>
<td>40</td>
<td>48 (+5.7%)</td>
<td>86</td>
<td>42</td>
<td>44 (+4.9%)</td>
<td>35</td>
</tr>
<tr>
<td>Total Fleet (MDWT)</td>
<td>436.3</td>
<td>23.9</td>
<td>45.6</td>
<td>21.5</td>
<td>24.1 (+5.7%)</td>
<td>47.3</td>
<td>15.0</td>
<td>22.3 (+7.2%)</td>
<td>26.7</td>
</tr>
</tbody>
</table>

* Based on current pace of deliveries and removals in 2010 ytd
* Assumes 30% slippage and all remaining non-dhulls removed

- Aframax orderbook peak is in 2010 versus 2011 for Suezmax / VLCC
- By January 2011 there will be 136 d/hull Aframaxes aged 15 years or more (~16% of the fleet)
  - 42 d/hull units aged 20+ years (~5% of the fleet) – potential to further dampen fleet growth
- Little scope for Suezmax scrapping removal post 2010 due to modern age profile
  - Only 10 d/hull units aged 20+ by 2011
- Approximately 60 Suezmax orders reported since Dec 2009
Capital Markets Are Open to Teekay

- Teekay has been actively negotiating new debt financing and extensions on existing facilities
- Proceeds from Daughter company equity issuance used to finance dropdown transactions from Teekay Parent

<table>
<thead>
<tr>
<th>Commercial Debt/Corporate Notes</th>
<th>Public Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$400m facility (TK) – extension</td>
<td>TOO: August 4, 2009</td>
</tr>
<tr>
<td>Extended existing Teekay Petrojarl facility</td>
<td>TOO: $104m public follow-on offering</td>
</tr>
<tr>
<td>$35m facility (TOO) – refinancing (non-recourse)</td>
<td>TGP: November 20, 2009</td>
</tr>
<tr>
<td>Refinanced Stena Alexita</td>
<td>TGP: $92m public follow-on offering</td>
</tr>
<tr>
<td>$122m facility (TGP) – new financing (non-recourse)</td>
<td>TOO: March 22, 2010</td>
</tr>
<tr>
<td>Financed 5 Skagen LPG carriers</td>
<td>TOO: $96m public follow-on offering</td>
</tr>
<tr>
<td>$260m facility (TOO) – new financing (non-recourse)</td>
<td>TNK: April 9, 2010</td>
</tr>
<tr>
<td>Financed Petrojarl Varg FPSO</td>
<td>TNK: $103m public follow-on offering</td>
</tr>
<tr>
<td>$450m senior unsecured notes (TK) – new financing</td>
<td>TGP: July 14, 2010</td>
</tr>
<tr>
<td>Repurchase of existing 8.875% notes</td>
<td>TGP: $50m direct equity placement</td>
</tr>
</tbody>
</table>

Total: $1.3b

<table>
<thead>
<tr>
<th>Public Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOO: August 19, 2010</td>
</tr>
<tr>
<td>TOO: $130m public follow-on offering</td>
</tr>
</tbody>
</table>

Total: $575m

Strong Dividend Track Record

- Teekay Corp. dividend covered by distributions received from TOO and TGP alone
- MLP growth will provide increased incentive distributions to the general partner, Teekay Corp.

Teekay Corporation

Fixed Distribution With Regular Increases

Teekay Tankers

Full Payout Based on Spot Tanker Market

Teekay LNG Partners

Teekay Offshore Partners

MLPs Focused on Providing Steady Distribution Increases Over Time Based on Underlying Fleet Growth

- $0.00
- $0.10
- $0.20
- $0.30
- $0.40

Quarterly Dividend / Share

- '00
- '01
- '02
- '03
- '04
- '05
- '06
- '07
- '08
- '09
- '10

16%
10%
51%
16%
15%
15%
16%
15%
15%
15%

Quarterly Dividend / Share

- '07
- '08
- '09
- '10

$0.40
$0.45
$0.50
$0.55
$0.60
$0.65
$0.70
$0.75
$0.80
$0.85
$0.90
$0.95
$1.00

Quarterly Distribution / Unit

- '06
- '07
- '08
- '09
- '10

$0.40
$0.45
$0.50
$0.55
$0.60
$0.65
$0.70
$0.75
$0.80
$0.85
$0.90
$0.95
$1.00

Quarterly Distribution / Unit

- '05
- '06
- '07
- '08
- '09
- '10

12%
13%
4%
5%
4%
5%
13%
13%
13%
13%

Quarterly Distribution / Unit

- '07
- '08
- '09
- '10

$0.40
$0.45
$0.50
$0.55
$0.60
$0.65
$0.70
$0.75
$0.80
$0.85
$0.90
$0.95
$1.00

Quarterly Distribution / Unit

- '05
- '06
- '07
- '08
- '09
- '10

MLPs Focused on Providing Steady Distribution Increases Over Time Based on Underlying Fleet Growth

- ~$1.9b in transactions completed in the last 12 months