TEEKAY CORPORATION

Jefferies Global Shipping Conference

September 8, 2010

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; taxation of our company and of distributions 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

Teekay Group Corporate Structure

TEEKAY PARENT

NYSE: TK

	# of Vessels[1]	Value
Teekay Parent Fleet	53	$1.9b
Equity Investment in Daughter Companies		2.1b
		$4.0b

Current Yield: 5%

CONTROL — 47.7% Ownership (incl. 2% GP interest)

TEEKAY LNG PARTNERS L.P.

NYSE: TGP

- Market Cap: $1.8b
- MLP focused on **gas projects**
- 10 – 25 year fixed rate contracts
- 32 vessels (3 newbuilds)
- **Stable Dividend Policy**
  Current Yield: 7%

CONTROL — 31.7% Ownership (incl. 2% GP interest)

TEEKAY OFFSHORE PARTNERS L.P.

NYSE: TOO

- Market Cap: $1.1b
- MLP focused on **offshore projects**
- 3 - 10 year fixed rate contracts
- 52 vessels[2] (6 in-chartered)
- **Stable Dividend Policy**
  Current Yield: 8%

CONTROL — 37.1% Economic Ownership / 55.0% Voting

TEEKAY TANKERS LTD.

NYSE: TNK

- Market Cap: $519m
- C-Corp focused on **conventional tankers**
- Spot / short-term time-charters (0–3 years)
- 13 vessels[3]
- **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, KennedyMarr 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] 46 vessels included in OPCO, which is 51% owned by Teekay Offshore and 49% owned by Teekay Parent.

[3] Excludes the 1995-built Aframax tanker, *Sotra Spirit*, which as 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

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

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

Daughter Company Model is Thriving

TEEKAY LNG PARTNERS L.P. NYSE: TGP - up 40% LTM*

- 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

TEEKAY OFFSHORE PARTNERS L.P. NYSE: TOO - up 58% LTM*

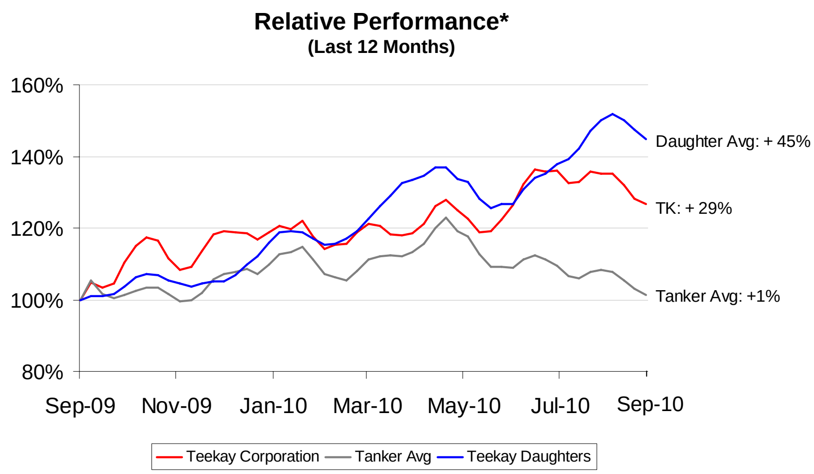
- August follow-on equity offering raised proceeds of ~$130m
- Strong offshore project activity in core North Sea and Brazil markets
- Increased quarterly distribution by 5.6% to $0.475 per unit in May

TEEKAY TANKERS LTD. NYSE: TNK - up 35% LTM*

- 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



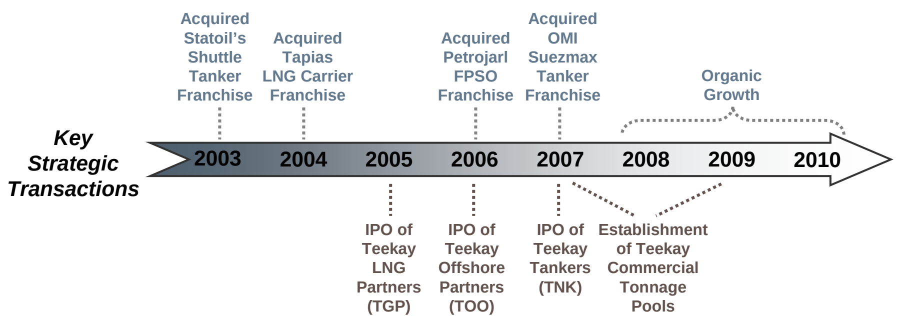
Note: Performance based on 4-week rolling average; tanker peer average includes FRO, NAT, OSG, GMR, TNP, SFL, CRU, and DHT.
* Based on closing share price on September 3, 2010.

TEEKAY CORPORATION

Company Overview

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

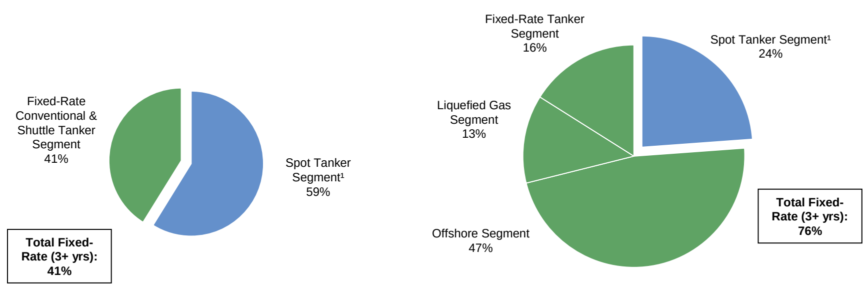


Substantial Scale & Diversification

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

Net Revenues by Business Segment

2003 **2009**



Net Revenues: $1.3b **Net Revenues: $1.9b**

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

Significant Forward Coverage

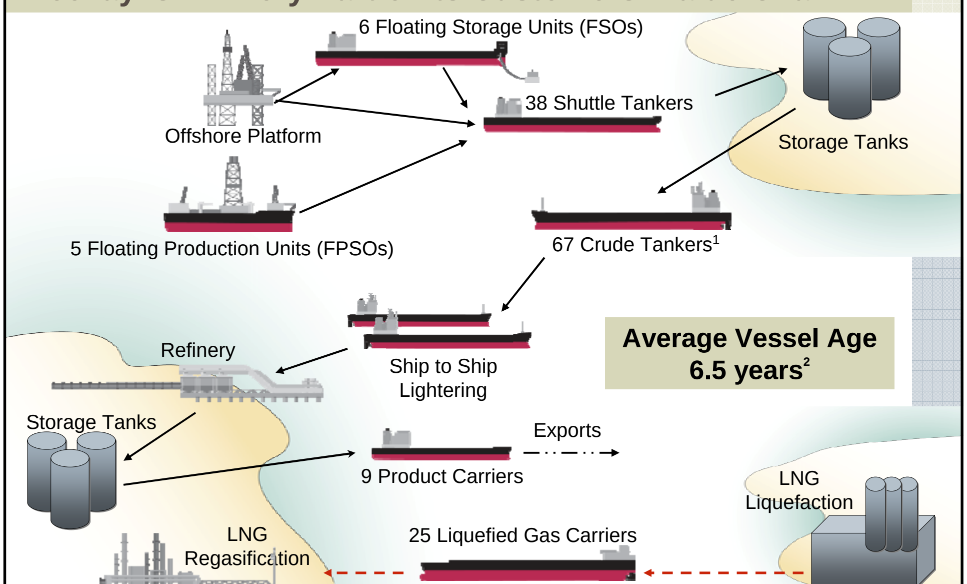
- Substantial portfolio of long-term, fixed-rate contracts with high quality oil and gas companies
  - Weighted average remaining contract life of over 10 years

Total Forward Fixed-Rate Revenues of $12.0 Billion

Segment	# of Vessels in Fleet[2]	# of Vessels on Fixed Charters	Average Contract Duration (years)	Forward Fixed-Rate Revenues ($b)	Primary Charterers
Gas Carriers	25	24	17.2	$5.2	Qatar/Exxon, Repsol
Shuttle Tankers	37	33	5.0	2.2	Statoil, Petrobras
FSO	6	6	4.7	0.4	Chevron, Apache, Occidental
FPSO	5	5	4.5	2.4	BP, Talisman, Petrobras
Conventional Tankers	83	42	4.8	1.8	CEPSA, ConocoPhillips, Valero
Weighted Average			**10.1 years**	**$12.0 billion**	

[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



[1] Excludes commercially managed vessels; Excludes the 1995-built Aframax tanker, *Sotra Spirit*, which as delivered to new owners on August 26, 2010.
[2] 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

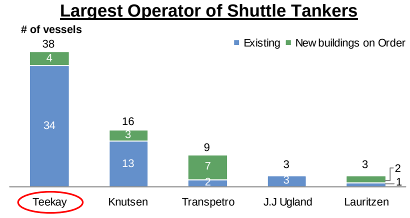
Petrojarl Banff
North Sea

Petrojarl I
North Sea

Petrojarl Cidade de Rio
Brazil

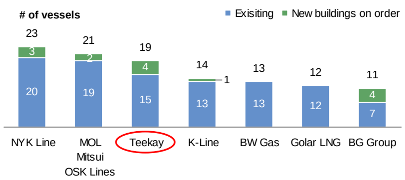
Operates Largest Fleet in the North Sea

Largest Operator of Shuttle Tankers



Controls More Than 50% of the World's Fleet

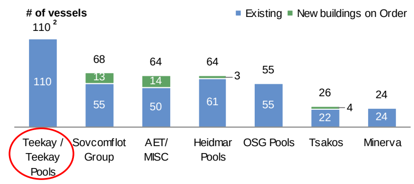
Leading Position Among LNG Carriers



Note: Excludes state & oil company fleets.

Operates Third Largest Independent Fleet in the World

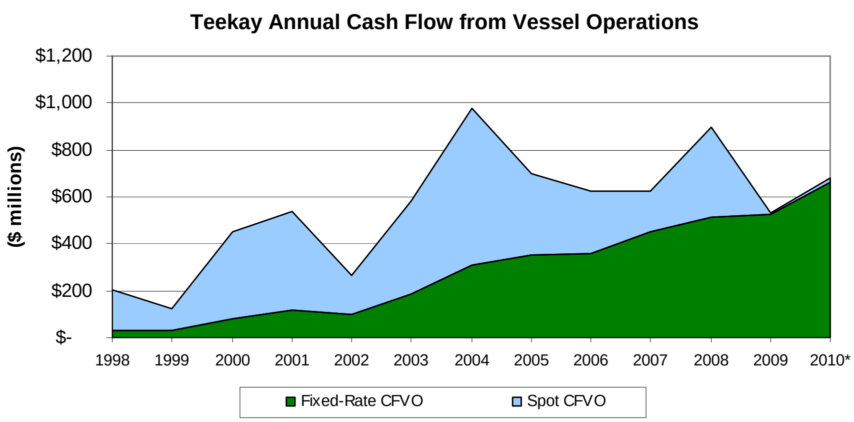
Largest Operator of Mid-Size[1] Conventional Tankers



Transports Approximately 10% of the World's Seaborne Oil[3]

Source: Clarkson Research Services, Platou, Company Websites, Industry Sources.
[1] Aframax and Suezmax tankers.
[2] Excludes one VLCC and four MR product tankers.
[3] Includes shuttle tankers.

Portfolio of Stable Fixed-rate Cash Flow Continues to Grow



* 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* contract amendment • *Rio das Ostras* 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

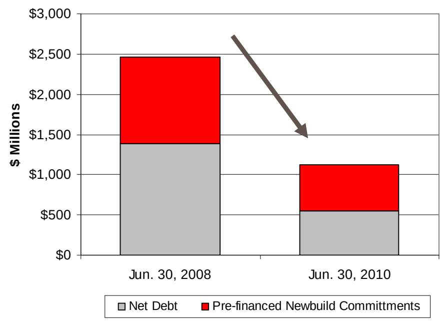
FPSO

- 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

Teekay Parent Net Debt

($millions)	As at Jun 30, 2010
Bonds	$462.6
Term Debt	556.1
Revolver Debt	-
Cash (incl. Restricted Cash)(1)	(463.3)
Net Debt	$555.4
Net Debt to Cap	21%

Teekay Parent Liquidity

($millions)	As at Jun 30, 2010
Cash	$459.9
Undrawn Revolvers	806.6
Current Liquidity	1,266.5
Pre-arranged Newbuild Financing	558.6
Total Liquidity	$1,825.1

Teekay Parent Newbuilding Commitments Pre-financed and Destined for Dropdown

($millions)	2H 2010	2011	2012	Total
4 Shuttle Newbuildings	$161.5	$163.2	-	$324.7
4 Angola LNG Carriers(2)	37.4	157.0	44.8	239.2
Total CAPEX	$198.9	$320.2	$44.8	$563.9

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

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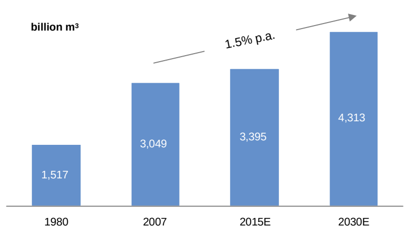
Market Update

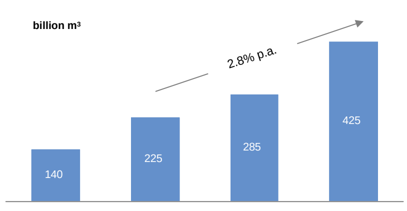
LNG Industry Outlook

Global Natural Gas Demand



Source: IEA.

Global LNG Trade



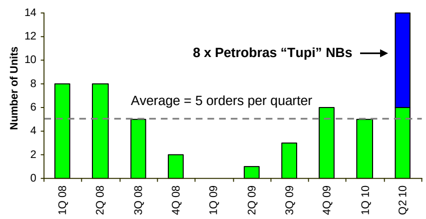
Source: IEA.

LNG Commentary

- 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)

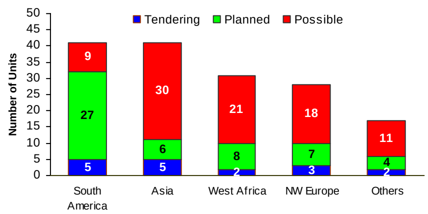
Offshore Market Activity Gaining Momentum

Floating Production Contract Awards



Source: International Maritime Associates

160 Visible FPSO Projects



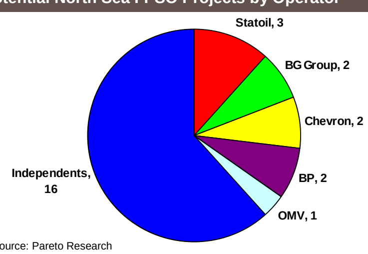
Source: Pareto Research, ODS Petrodata

FPSO Market Update

- 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

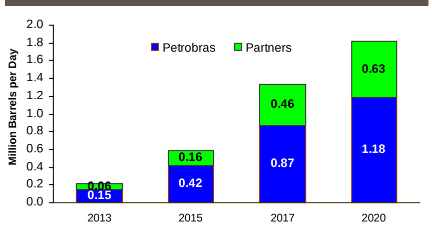
High Growth in Teekay's Core Offshore Markets

Potential North Sea FPSO Projects by Operator



Source: Pareto Research

Brazilian Pre-Salt Production Forecast



Source: Petrobras

North Sea Market

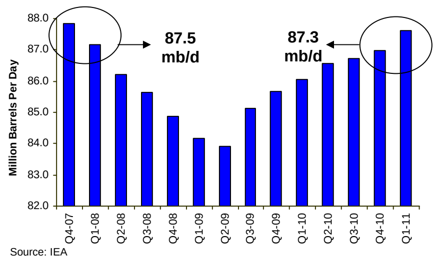
- Many N. Sea discoveries suit FPSO solutions
  - Too small for standalone development
  - Small, independent operators favor leasing over FPSO ownership
- 28 planned / possible FPSO projects
  - Up from only 15 projects one year ago
- Several projects approaching award status

Brazil Market

- 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

Winter Demand Highest Since 2007 / 08

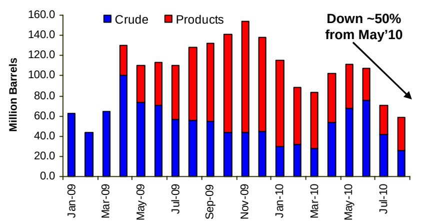


Source: IEA

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

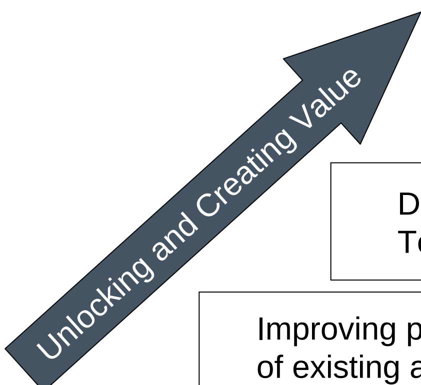


Source: Various

Short Term Factors

- 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

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Appendix: Supplemental Information

2011 Tanker Fleet Outlook

	Current Fleet	Non D/Hull	2010 Deliveries*	2010 Removals*	2010 Fleet Growth	2011 Deliveries#	2011 Removals#	2011 Fleet Growth	2012 Ordebook
VLCC (No. Ships)	523	34	65	39	26 (+5.1%)	71	18	53 (+9.9%)	41
Suezmax (No. Ships)	364	14	46	21	25 (+7.2%)	45	5	40 (+10.7%)	45
Aframax (No. Ships)	842	36	69	15	54 (+6.7%)	57	30	27 (+3.1%)	23
Panamax (No. Ships)	388	30	26	17	9 (+2.3%)	35	23	12 (+3.0%)	8
MR (No. Ships)	867	62	88	40	48 (+5.7%)	86	42	44 (+4.9%)	35
Total Fleet (MDWT)	436.3	23.9	45.6	21.5	24.1 (+5.7%)	47.3	15.0	32.3 (+7.2%)	26.7

* 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

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

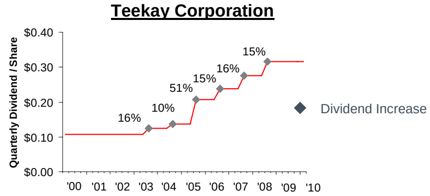
Commercial Debt/Corporate Notes
$400m facility (**TK**) – extension ▸ Extended existing Teekay Petrojarl facility
$35m facility (**TOO**) – refinancing (non-recourse) ▸ Refinanced Stena Alexita
$122m facility (**TGP**) – new financing (non-recourse) ▸ Financed 5 Skaugen LPG carriers
$260m facility (**TOO**) – new financing (non-recourse) ▸ Financed Petrojarl Varg FPSO
$450m senior unsecured notes (**TK**) – new financing ▸ Repurchase of existing 8.875% notes
Total: $1.3b

Public Equity	
TOO	▸ August 4, 2009 ▸ $104m public follow-on offering
TGP	▸ November 20, 2009 ▸ $92m public follow-on offering
TOO	▸ March 22, 2010 ▸ $96m public follow-on offering
TNK	▸ April 9, 2010 ▸ $103m public follow-on offering
TGP	▸ July 14, 2010 ▸ $50m direct equity placement
TOO	▸ August 19, 2010 ▸ $130m public follow-on offering
Total: $575m	

Strong Dividend Track Record

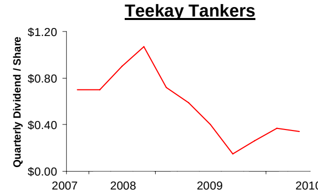
- Teekay Corp. dividend covered by distributions received from TOO and TGP alone
- MLP growth will provide increased incentive distributions to the general partner, Teekay Corp.

Teekay Corporation



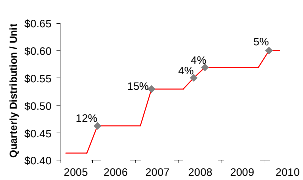
Fixed Distribution With Regular Increases

Teekay Tankers

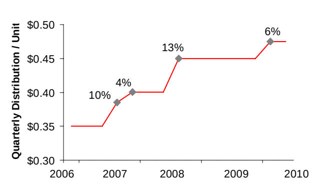


Full Payout Based on Spot Tanker Market

Teekay LNG Partners



Teekay Offshore Partners



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