

TEEKAY CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

| | Three Months Ended September 30, 2009 | | | | |
|--|--|-----------------------------------|--------------------------------|--------------------------|--|
| | (unaudited) | | | | |
| | Teekay Offshore Partners LP | Teekay LNG Partners LP | Teekay Tankers Ltd. | Teekay Parent | Teekay Corporation Consolidated |
| Income (loss) from vessel operations ⁽¹⁾ | 38,874 | 35,668 | 4,214 | (54,173) | 24,583 |
| Depreciation and amortization | 40,981 | 18,901 | 6,906 | 40,323 | 107,111 |
| Amortization of in process revenue contracts and other | 517 | (641) | - | (16,586) | (16,710) |
| Unrealized gains from the change in fair value of designated foreign exchange forward contracts | (2,786) | - | - | (2,808) | (5,594) |
| Realized (losses) gains from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs | (93) | - | - | 1,766 | 1,673 |
| Loss on sale of vessels and equipment, net of write-downs | - | - | - | 915 | 915 |
| Dropdown impact | (13,697) | - | - | 13,697 | - |
| Cash flow from vessel operations ^{(2) (3)} | 63,796 | 53,928 | 11,120 | (16,866) | 111,978 |

| | Three Months Ended June 30, 2009 | | | | |
|--|--|-----------------------------------|--------------------------------|--------------------------|--|
| | (unaudited) | | | | |
| | Teekay Offshore Partners LP | Teekay LNG Partners LP | Teekay Tankers Ltd. | Teekay Parent | Teekay Corporation Consolidated |
| Income (loss) from vessel operations ⁽¹⁾ | 31,052 | 36,799 | 13,567 | (23,657) | 57,761 |
| Depreciation and amortization | 40,221 | 20,160 | 7,230 | 40,581 | 108,192 |
| Amortization of in process revenue contracts and other | 294 | (4,048) | - | (14,666) | (18,420) |
| Unrealized gains from the change in fair value of designated foreign exchange forward contracts | (1,454) | - | - | (7,157) | (8,611) |
| Realized (losses) gains from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs | (830) | - | - | 2,677 | 1,847 |
| Gain on sale of vessels and equipment, net of write-downs | - | - | - | (11,083) | (11,083) |
| Dropdown impact | (11,021) | - | (2,103) | 13,124 | - |
| Cash flow from vessel operations ^{(2) (3)} | 58,262 | 52,911 | 18,694 | (181) | 129,686 |

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TEEKAY CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED

(in thousands of U.S. dollars)

| | Three Months Ended September 30, 2008 | | | | |
|--|--|-----------------------------------|--------------------------------|--------------------------|--|
| | (unaudited) | | | | |
| | Teekay Offshore Partners LP | Teekay LNG Partners LP | Teekay Tankers Ltd. | Teekay Parent | Teekay Corporation Consolidated |
| Income from vessel operations ⁽¹⁾ | 46,639 | 36,127 | 27,403 | 117,402 | 227,571 |
| Depreciation and amortization | 39,675 | 19,105 | 7,101 | 42,612 | 108,493 |
| Amortization of in process revenue contracts and other | - | - | - | (20,132) | (20,132) |
| Unrealized gains from the change in fair value of designated foreign exchange forward contracts | (2,246) | - | - | (3,417) | (5,663) |
| Realized (losses) gains from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs | 730 | - | - | (3,109) | (2,379) |
| Gain on sale of vessels and equipment, net of write-downs | - | - | - | (36,292) | (36,292) |
| Dropdown impact | (12,826) | - | - | 12,826 | - |
| Cash flow from vessel operations ^{(2) (3)} | 71,972 | 55,232 | 34,504 | 109,890 | 271,598 |

- (1) Commencing in the quarter ended March 31, 2009, and applied retroactively, the gains and losses related to non-designated derivative instruments have been reclassified to a separate line item in the Statements of Income and are no longer included in the amounts above.
- (2) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, vessel/goodwill write-downs, gains or losses on the sale of vessels and unrealized gains or losses relating to derivatives but includes realized gains or losses on the settlement of foreign exchange forward contracts, bunkers and FFAs. Cash flow from vessel operations is included because certain investors use this data to measure a company's financial performance. Cash flow from vessel operations is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.
- (3) Excludes the cash flow from vessel operations relating to assets acquired from Teekay Parent for the periods prior to their acquisition by Teekay Offshore, Teekay LNG and Teekay Tankers, respectively, as those results are included in the historical results for Teekay Parent.

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TEEKAY CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED

(in thousands of U.S. dollars)

Three Months Ended September 30, 2009
(unaudited)

| | Teekay Offshore Partners LP | Teekay LNG Partners LP | Teekay Tankers Ltd. | Teekay Parent | Consolidation Adjustments | Teekay Corporation Consolidated |
|-----------------------------|--|---------------------------------------|------------------------------------|--------------------------|--------------------------------------|--|
| Revenues | 206,938 | 79,783 | 21,899 | 241,066 | (49,318) | 500,368 |
| Voyage expenses | (30,263) | (743) | (1,288) | (45,976) | 6,611 | (71,659) |
| Net revenues ⁽¹⁾ | 176,675 | 79,040 | 20,611 | 195,090 | (42,707) | 428,709 |

Three Months Ended June 30, 2009
(unaudited)

| | Teekay Offshore Partners LP | Teekay LNG Partners LP | Teekay Tankers Ltd. | Teekay Parent | Consolidation Adjustments | Teekay Corporation Consolidated |
|-----------------------------|--|---------------------------------------|------------------------------------|--------------------------|--------------------------------------|--|
| Revenues | 195,899 | 80,124 | 31,005 | 276,577 | (51,132) | 532,473 |
| Voyage expenses | (22,229) | (222) | (514) | (46,022) | 6,062 | (62,925) |
| Net revenues ⁽¹⁾ | 173,670 | 79,902 | 30,491 | 230,555 | (45,070) | 469,548 |

Three Months Ended September 30, 2008
(unaudited)

| | Teekay Offshore Partners LP | Teekay LNG Partners LP | Teekay Tankers Ltd. | Teekay Parent | Consolidation Adjustments | Teekay Corporation Consolidated |
|-----------------------------|--|---------------------------------------|------------------------------------|--------------------------|--------------------------------------|--|
| Revenues | 252,232 | 77,514 | 47,284 | 561,000 | (57,154) | 880,876 |
| Voyage Expenses | (62,548) | (615) | (688) | (164,350) | 14,492 | (213,709) |
| Net revenues ⁽¹⁾ | 189,684 | 76,899 | 46,596 | 396,650 | (42,662) | 667,167 |

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TEEKAY CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED

(in thousands of U.S. dollars)

Nine Months Ended September 30, 2009
(unaudited)

| | Teekay Offshore Partners LP | Teekay LNG Partners LP | Teekay Tankers Ltd. | Teekay Parent | Consolidation Adjustments | Teekay Corporation Consolidated |
|-----------------------------|--|---------------------------------------|------------------------------------|----------------------|--------------------------------------|--|
| Revenues | 608,460 | 235,580 | 87,352 | 868,644 | (150,644) | 1,649,392 |
| Voyage expenses | (77,305) | (1,483) | (2,382) | (163,161) | 19,078 | (225,253) |
| Net revenues ⁽¹⁾ | 531,155 | 234,097 | 84,970 | 705,483 | (131,566) | 1,424,139 |

Nine Months Ended September 30, 2008
(unaudited)

| | Teekay Offshore Partners LP | Teekay LNG Partners LP | Teekay Tankers Ltd. | Teekay Parent | Consolidation Adjustments | Teekay Corporation Consolidated |
|-----------------------------|--|---------------------------------------|------------------------------------|----------------------|--------------------------------------|--|
| Revenues | 728,416 | 225,411 | 126,120 | 1,504,668 | (152,492) | 2,432,123 |
| Voyage expenses | (173,736) | (1,672) | (1,505) | (436,526) | 40,754 | (572,685) |
| Net revenues ⁽¹⁾ | 554,680 | 223,739 | 124,615 | 1,068,142 | (111,738) | 1,859,438 |

- (1) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net revenues is included because certain investors use this data to measure the financial performance of shipping companies. Net revenues is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to revenues or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.

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