

TEEKAY CORPORATION

First Quarter Earnings Presentation

May 13, 2010



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, including the balance of supply and demand in the tanker market, and spot tanker charter rates; the Company's financial strength and flexibility, including the stability of its cash flows, the proportion of its total cash flows contributed from its fixed-rate businesses, and its liquidity position; improvements to the Company's financial strength and flexibility resulting from its \$450 million bond offering in January 2010; the Company's future capital expenditure commitments and the financing requirements for such commitments; the impact on the Company's profitability through cost reductions and revenue improvements; trends in shuttle tanker charter renewal rates; the impact on the Company's financial leverage and flexibility resulting from its strategy of selling assets to its public company subsidiaries; and increased operating results from contract amendments and extensions in the Company's the offshore segment, including the projected incremental cash flows generated by the *Foinaven* FPSO unit. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in production of or demand for oil, petroleum products, LNG and LPG, either generally or in particular regions; greater or less than anticipated levels of tanker newbuilding orders or greater or less than anticipated rates of tanker scrapping; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in the typical seasonal variations in tanker charter rates; changes in the offshore production of oil or demand for shuttle tankers, FSOs and FPSOs; decreases in oil production by the *Foinaven* FPSO or in oil prices upon which payments under the *Foinaven* FPSO contract are based, or increased operating expenses for the FPSO unit; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; changes affecting the offshore tanker market; shipyard production delays; changes in the Company's expenses; the Company's future capital expenditure requirements; the inability of the Company to complete vessel sale transactions to its public company subsidiaries or to third parties; 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.

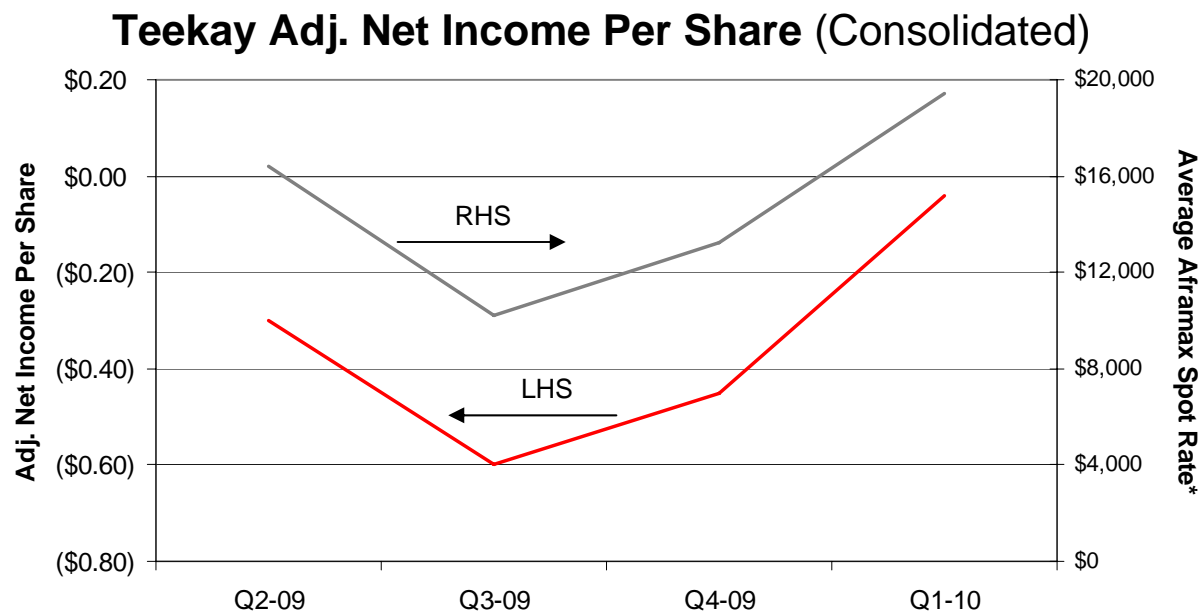
First Quarter Highlights

- ▶ Adjusted net loss attributable to Teekay of \$3.9m, or \$0.05 per share⁽¹⁾, improved from \$0.45 per share loss in Q4-09
 - ▶ Q1-10 adjusted net loss excludes \$30m, or \$0.41 per share, catch-up payment related to Foinaven contract amendment
- ▶ Generated \$203.8m of cash flow from vessel operations, a 57% increase over Q4⁽²⁾
- ▶ Total consolidated liquidity of \$2.9bn, including pre-arranged newbuild financing
- ▶ Dropdowns to daughter companies have resulted in further de-leveraging at Teekay Parent
 - ▶ Pro forma net debt of only \$567m - net debt/total cap of 15%
- ▶ Distributions from MLP daughter companies recently increased by over 5%

(1) Adjusted net loss attributable to stockholders of Teekay excludes specific items which decreased net income by \$10.1m, or \$0.14 per share, as detailed in Appendix A of the Q1-10 earnings release.

(2) Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure`.

Profitability Focus Delivering Improved Results



- ▶ Improving profitability driven by more than just higher spot rates:
 - ▶ Improvement in FPSO contracts
 - ▶ Higher shuttle tanker utilization and recent renewals at higher rates
 - ▶ Reduced time-charter hire expense
 - ▶ Reduced OPEX and G&A
- ▶ Further profitability improvements expected through the balance of 2010

* Actual Teekay Parent realized rates.

Progress in Teekay's Offshore Business

- ▶ Significant developments in FPSO business
 - ▶ Amended Foinaven FPSO contract will provide \$30 - \$40m of incremental cash flow from vessel operations annually and \$60m in catch-up payments relating to operations in prior periods
 - ▶ Active project pipeline, both for renewal of other existing Teekay FPSO units and new FPSO projects
- ▶ Positive outlook for shuttle tankers
 - ▶ Q1-10 results significantly improved
 - ▶ Contract renewal rates trending upward due to strong demand
 - ▶ Employment of shuttle newbuildings being lined up

Expect to achieve attractive investment returns through contract renewals and niche projects that play to Teekay's strengths

Spotlight on Foinaven Contract Amendment

- ▶ Foinaven FPSO has operated in the UK Sector of the North Sea since 1997
- ▶ Foinaven field is a key area of focus and investment for the Foinaven co-venturers
- ▶ Agreement to amend the operating contract for the Foinaven FPSO unit signed in March 2010
- ▶ Current outlook indicates employment for the FPSO to 2021 and beyond
- ▶ Project involves investment by Teekay and Foinaven co-venturers to enable the Foinaven FPSO unit to remain on the field for 10+ years



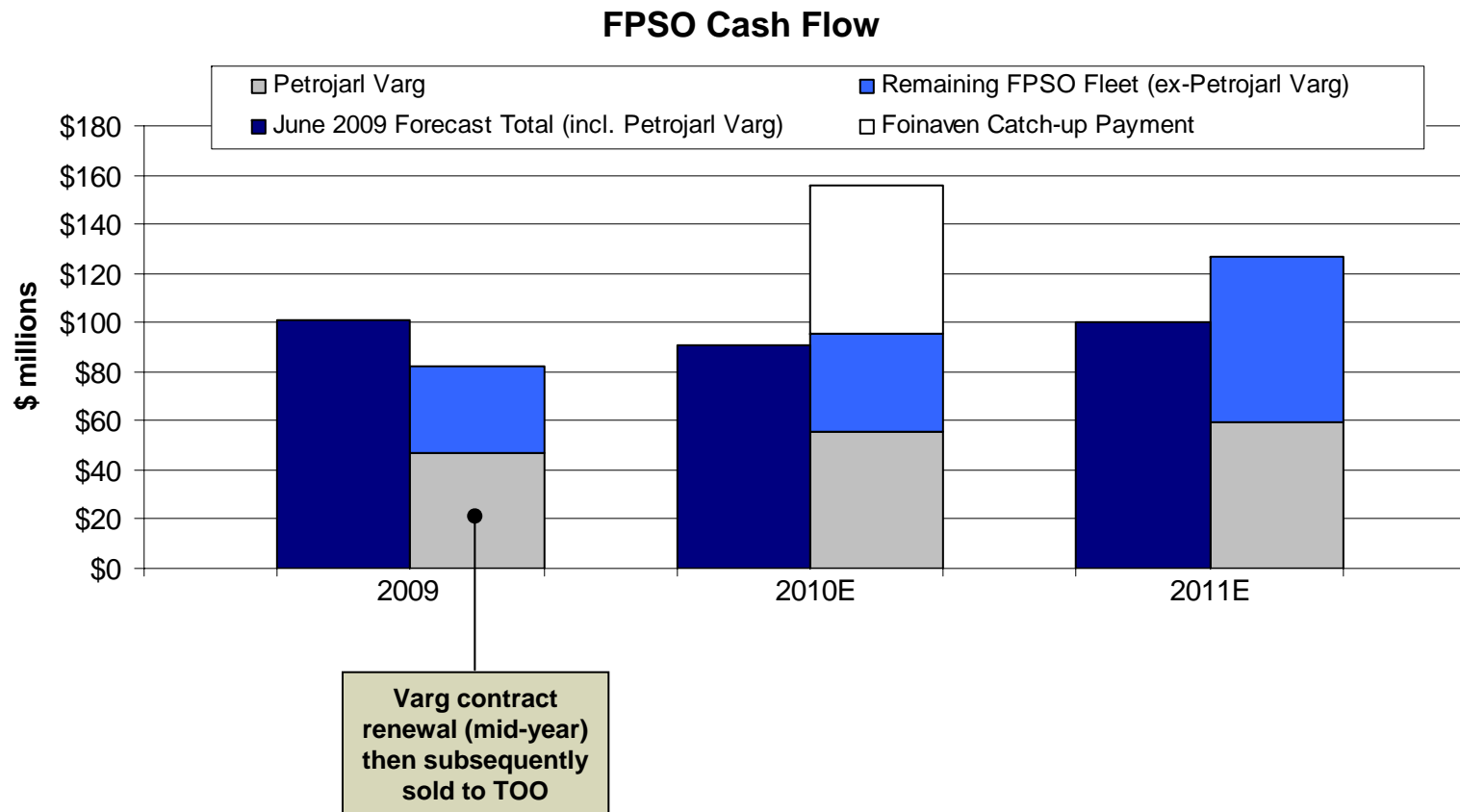
Spotlight on Foinaven Contract Amendment

- ▶ Lump-sum payment of approximately \$60 million in 2010 relating to operations in prior years
 - ▶ Revised revenue formula going forward:
 - daily base rate
 - daily operating efficiency rate
 - production tariff based on volume of oil produced
 - supplemental tariff per barrel based on annual average Brent Crude Oil price
- Provides an estimated incremental operating cash flow of \$30m - \$40m p.a.*
 - Upside exists based on production volumes and oil price
 - 2010 results will be lower due to refurbishment program
- ▶ Approximately 75% of incremental annual payments will be recognized in the fourth quarter each year due to true-ups on annual performance and oil price
 - ▶ Using a 10x multiple, the Foinaven contract amendment is worth an estimated value of ~\$5.60 per Teekay Corp. share

* Based on current Brent Crude Oil futures price and projected oil production on the Foinaven field assuming FPSO operational performance in-line with historical performance levels.

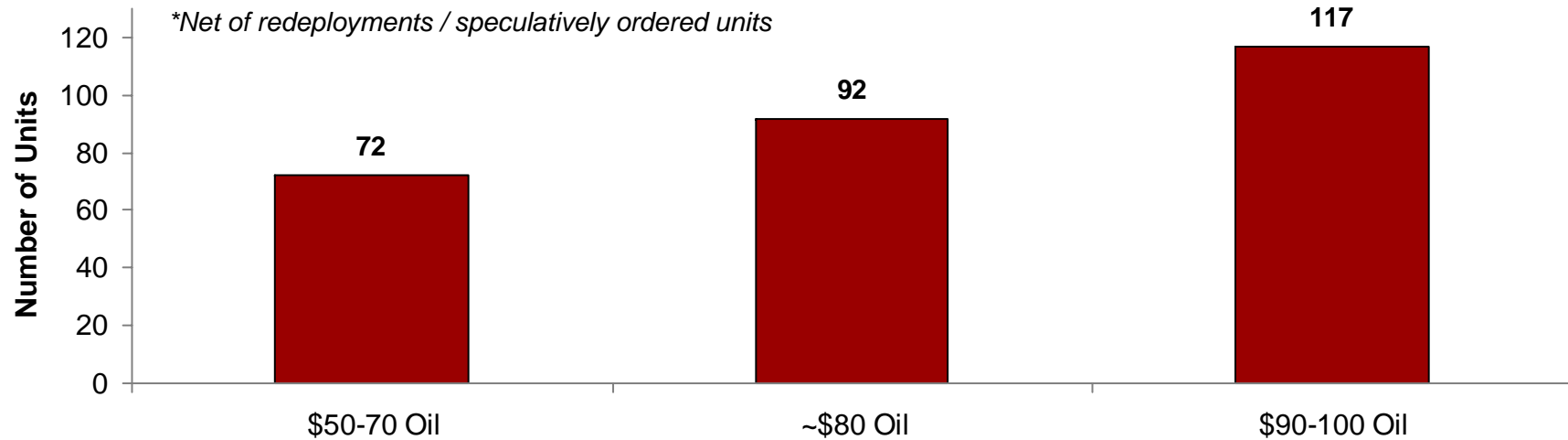
Recontracting Significantly Enhances FPSO Cash Flows

- ▶ Even without the addition of new FPSO units, our FPSO fleet is projected to generate strong cash flow



Strong Growth Expected In Floating Production Sector

FPSO Order Outlook 2010-15*



Source: International Maritime Associates

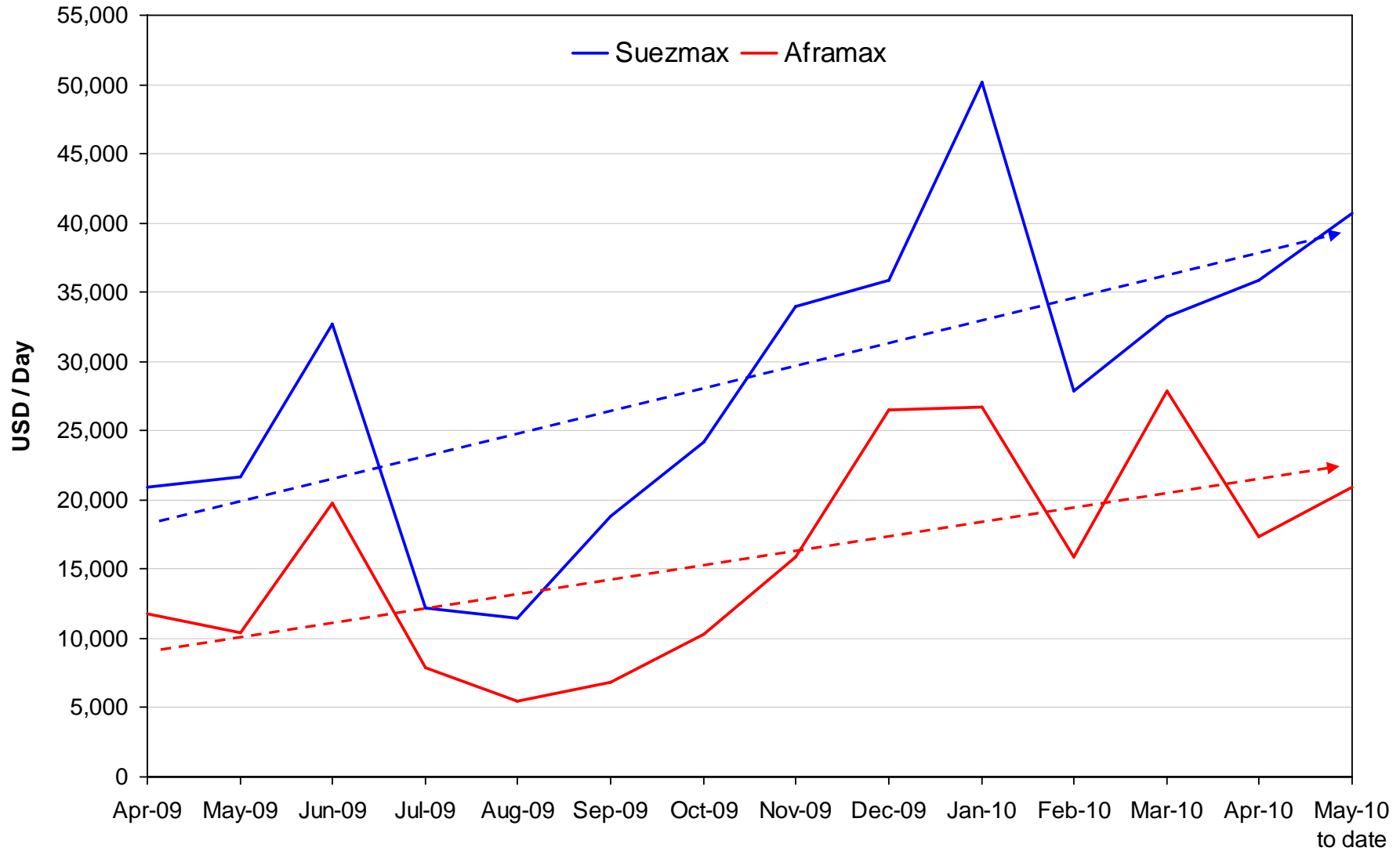
- ▶ Incremental demand for ~70-120 additional FPSO units over the next five years net of redeployments / speculatively ordered units
- ▶ Global FPSO project pipeline is based on exploration work already completed

Conventional Tanker Business Highlights 2010 YTD

- ▶ Teekay spot rates in Q1-10 averaged ~\$32,000 for Suezmax tankers and ~\$19,500 for Aframax tankers
- ▶ Q2-10 to date (based on 50% of days booked):
 - ▶ Spot Aframax days booked at an average rate of \$17,000 per day
 - ▶ Spot Suezmax days booked at an average rate of \$29,000* per day
 - ▶ Currently rates are unseasonably firm
- ▶ Completed dropdown of six conventional tankers to daughter companies
- ▶ Redelivered one in-chartered vessel; sold one older Aframax tanker
- ▶ Increased Gemini Suezmax Pool fleet with additional vessels joining in Q2-10

* Excluding FFA contracts equivalent to three Suezmax tankers at ~\$24,000 per day, included as part of the Suezmax time-charter fleet.

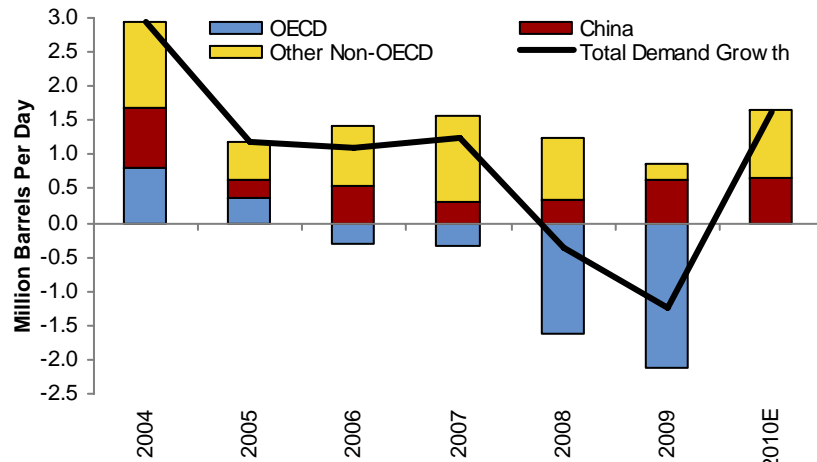
Spot Tanker Rates Have Been Firming



Source : Clarksons

2010E: Strongest Oil Demand Growth Since 2004

Non-OECD Driving Oil Demand Growth

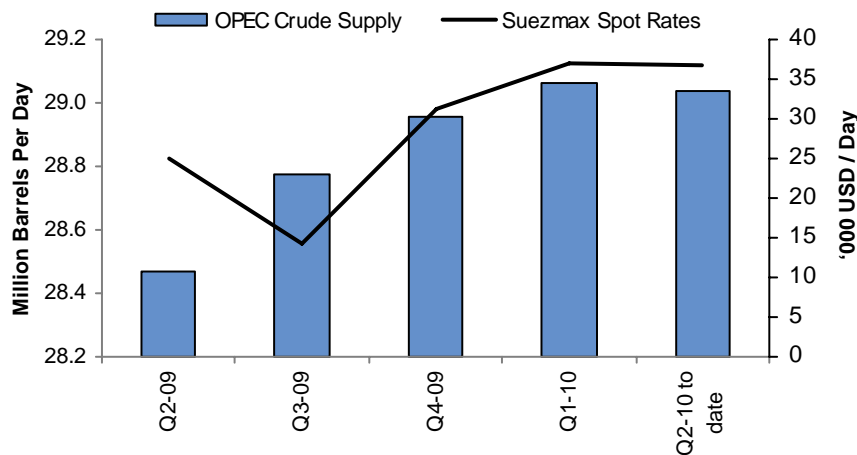


Source: IEA

Oil Market Fundamentals

- ▶ 2010 expected to be the strongest year for oil demand growth since 2004 led by non-OECD
- ▶ 16% yr-on-yr increase in crude oil imports into China is supporting the crude tanker market
- ▶ Chinese crude imports being driven by:
 - ▶ Increasing refinery capacity
 - ▶ Higher domestic demand
 - ▶ Stockpiling
- ▶ Key factor is end of demand destruction in OECD

OPEC Supplying More Oil To The Market

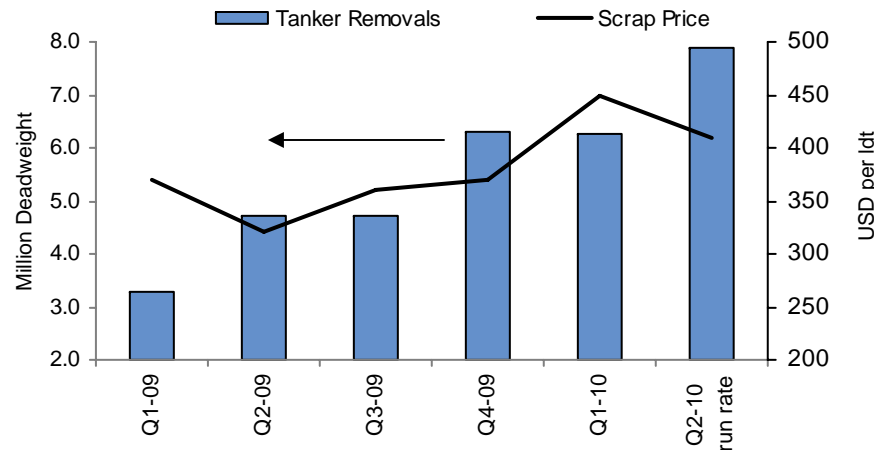


Source: IEA / Clarkson Research Services

- ▶ April 2010 OPEC crude oil production ~0.9 mb/d (~3%) higher than in April 2009 despite official production quota staying unchanged
- ▶ Call on OPEC crude expected to increase in 2H-10 as global oil demand recovers and as onshore oil stocks get drawn down further

Tanker Fleet Growth Tempered By Increased Scrapping

Tanker Removals on the Rise



Source: Clarkson Research Services

Tanker Supply Update

- ▶ Vessel scrap prices have risen steadily since Q2-09, encouraging increased scrapping
- ▶ Increasing difficulty trading single-hull tankers may accelerate scrapping further:
 - ▶ Lightering of single-hull tankers in US Gulf is likely to come under pressure following recent oil spill
 - ▶ Thailand – the second largest spot charterer of single-hulls in 2009 – is rumored to be considering a ban on single-hulls starting after 2010

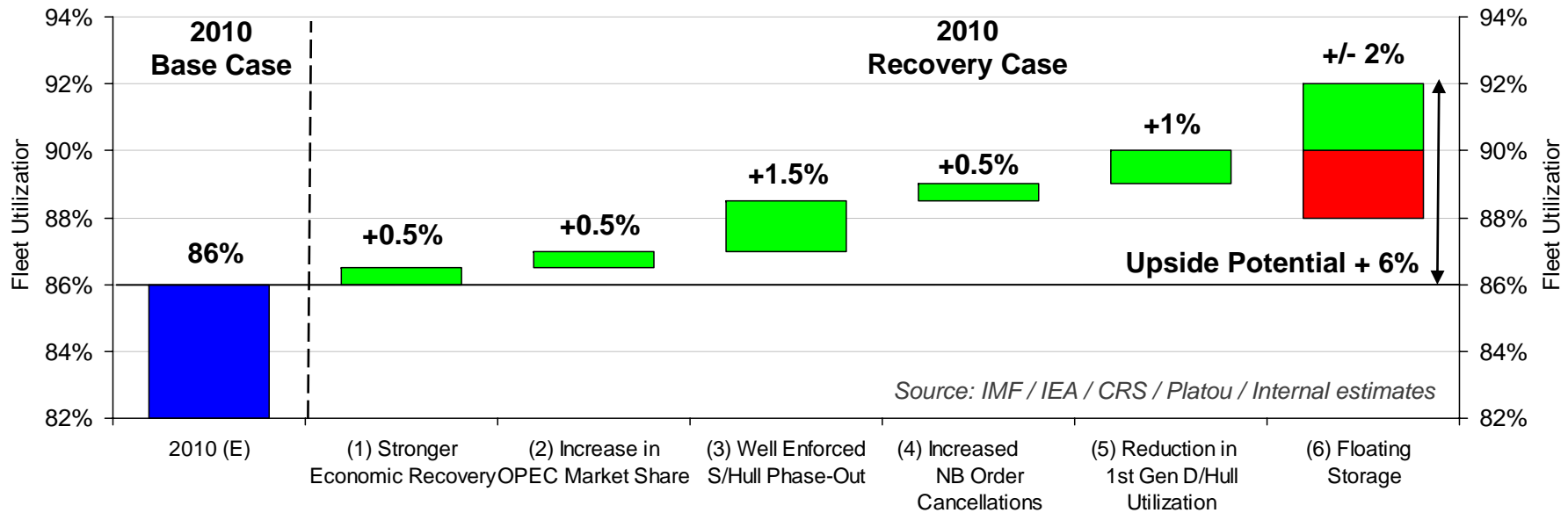
Tanker Fleet Outlook (through April 2010)

	VLCC	Suezmax	Aframax	Total Fleet
	Number of Ships			mDWT
2010 ytd Deliveries	20	20	22	15.5
2010 ytd Removals	16	9	8	9.0
Net Fleet Growth 2010 ytd	+4 (+0.7%)	+11 (+3.1%)	+14 (+1.7%)	6.5 (+1.5%)

Source: Clarkson Research Services

- ▶ 2010 YTD fleet growth tempered by increase in tanker scrapping / removals – single-hull phase-out is a key catalyst
- ▶ Shipyard delivery slippage running at ~25% in 2010 YTD, same level as 2009

Updated 2010 Tanker Fleet Utilization Outlook



2010 FACTORS	BASE CASE	RECOVERY CASE
(1) Global GDP Growth	4.2%	5%
(1) Global Oil Demand Growth	1.9%	2.5%
(2) OPEC Market Share	+0.5 mb/d	+1 mb/d
Tanker Demand Growth	7%	8%
(3) S/Hull Tanker Removals	- 23 mdwt (45% of s/hull fleet)	- 33 mdwt (65% of s/hull fleet)
(4) NB Order Cancellations	- 2.5 mdwt (5% of deliveries)	- 5 mdwt (10% of deliveries)
(5) Utilization of 1 st Gen. D/Hulls	-	- 4 mdwt (10% Inefficiency)
(6) Floating Storage	~4% of the fleet	~6% of the fleet
Effective Net Supply Growth	5%	0%
FLEET UTILIZATION	Increases 2% to 86%	Increases 8% to 92%

Q1 2010 Consolidated Normalized Income Statement

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

	Three Months Ended March 31, 2010			Three Months Ended December 31, 2009	
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted	As Adjusted
NET REVENUES					
Revenues	564,537	(30,000)	(2,149)	532,388	517,704
Voyage expenses	72,550			72,550	68,638
Net revenues	491,987	(30,000)	(2,149)	459,838	449,066
OPERATING EXPENSES					
Vessel operating expense	154,535	(2,082)	(33)	152,420	168,227
Time charter hire expense	70,913			70,913	81,078
Depreciation and amortization	108,230			108,230	111,262
General and administrative (net of fleet overhead reclass to operating expense)	48,091	(892)	356	47,555	51,396
Loss on disposal of vessels and writedowns	760	(760)		-	-
Restructuring charges	3,783	(3,783)		-	-
Total operating expenses	386,312	(7,517)	323	379,118	411,963
Income from vessel operations	105,675	(22,483)	(2,472)	80,720	37,103
OTHER ITEMS					
Interest expense	(32,152)		(38,586)	(70,738)	(66,142)
Interest income	4,274			4,274	4,105
Realized and unrealized (loss) gain on derivative instruments	(87,847)	46,789	41,058	-	-
Equity (loss) income	(2,666)	6,101		3,435	2,518
Income taxes recovery (expense)	7,307	(3,209)		4,098	8,710
Foreign exchange gain	29,026	(29,026)		-	-
Other - net	(9,686)	12,108		2,422	4,108
Total other items	(91,744)	32,763	2,472	(56,509)	(46,701)
Net Income (loss)	13,931	10,280	-	24,211	(9,598)
Less: Net (income) loss attributable to non-controlling interest	(27,933)	(168)		(28,101)	(23,659)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(14,002)	10,112	-	(3,890)	(33,257)
Fully diluted earnings (loss) per share	(0.19)			(0.05)	(0.45)

(1) See Appendix to this presentation for description of Appendix A items.

(2) Please refer to footnote (1) to the Summary Consolidated Statements of Income (Loss) in the Q1-10 earnings release.

Improving Teekay Parent Transparency - Introducing “Appendix D”

(in thousands of U.S. dollars)

	<u>Three Months Ended</u>				
	<u>March 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>	<u>September 30,</u> <u>2009</u>	<u>June 30,</u> <u>2009</u>	<u>March 31,</u> <u>2009</u>
Teekay Parent cash flow from vessel operations	35,715	(18,740)	(16,866)	(181)	26,397
Daughter company distributions to Teekay Parent ⁽¹⁾					
Common shares/units ⁽²⁾					
Teekay LNG Partners	15,125	14,369	14,369	14,369	14,369
Teekay Offshore Partners	7,030	6,660	6,660	6,660	6,660
Teekay Offshore Operating L.P. (OPCO) ⁽³⁾	20,619	16,972	16,972	13,607	13,607
Teekay Tankers ⁽⁴⁾	5,962	3,510	2,025	5,400	7,965
Total	<u>48,736</u>	<u>41,511</u>	<u>40,026</u>	<u>40,036</u>	<u>42,601</u>
General partner interest					
Teekay LNG Partners	2,277	1,754	1,621	1,621	1,621
Teekay Offshore Partners	1,150	700	700	561	561
Total	<u>3,427</u>	<u>2,454</u>	<u>2,321</u>	<u>2,182</u>	<u>2,182</u>
Total Teekay Parent cash flow					
before interest and drydock					
expense	87,878	25,225	25,481	42,037	71,180
Less:					
Teekay Parent net interest expense ⁽⁵⁾	(23,413)	(17,207)	(17,285)	(19,098)	(17,995)
Teekay Parent drydock expenditures	(339)	(2,796)	(7,105)	(9,343)	(3,893)
TOTAL TEEKAY PARENT					
FREE CASH FLOW	<u>64,126</u>	<u>5,222</u>	<u>1,091</u>	<u>13,596</u>	<u>49,292</u>

(1) Dividend/distribution cash flows on an accrual basis for dividends/distributions declared for the respective period.

(2) Common share/unit dividend/distribution cash flows to Teekay Parent are based on Teekay Parent ownership on the ex-dividend date for the respective company and period. Please refer to the Appendix to this presentation for a calculation of common unit/share cash flows to Teekay Parent.

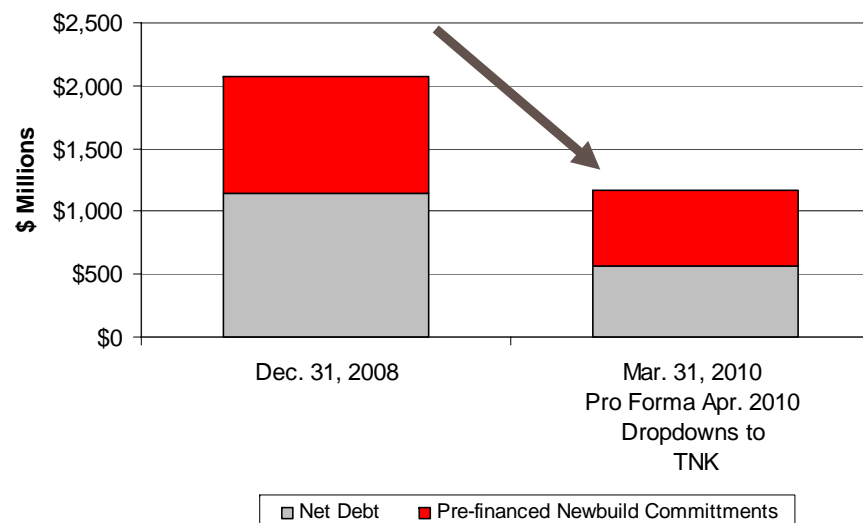
(3) Based on 49% interest owned directly by Teekay Parent.

(4) Includes Class A and Class B shareholdings.

(5) Net interest expense includes realized gains and losses on interest rate swaps.

Significant Debt Reduction Achieved at Teekay Parent

~\$900m Total Liability Reduction



- ▶ Focused on moving Teekay Parent towards being net debt free
- ▶ 2010 dropdowns to date:

Daughter Company	Vessels	Net Debt Reduction	Completion Date
TGP	2 Suezmax tankers (Bermuda Spirit and Hamilton Spirit) 1 Handymax product tanker (Alexander Spirit)	\$160m	Mar 2010
TOO	1 FSO unit (Falcon Spirit)	\$43m	Apr 2010
TNK	2 Suezmax tankers (Yamuna Spirit and Kaveri Spirit) 1 Aframax tanker (Helga Spirit)	\$137m	Apr 2010
Total		\$340m	

Teekay Parent Balance Sheet Provides Financial Strength and Flexibility

Teekay Parent Net Debt

(\$000s)	As at Mar 31, 2010
Bonds	\$471.9
Term Debt	553.9
Revolver Debt	70.0
Cash (incl. Restricted Cash) ⁽¹⁾	(392.5)
Net Debt	703.3
Less:	
Net Proceeds from TNK Drop Down in April 2010	(136.5)
Pro Forma Net Debt	\$566.7
Net Debt to Cap	15%

Teekay Parent Liquidity

(\$000s)	As at Mar 31, 2010
Cash	\$389.4
Undrawn Revolvers	855.0
Current Liquidity	1,244.4
Pre-arranged Newbuild Financing	582.6
Total Liquidity	\$1,827.0

Teekay Parent Newbuilding Commitments Pre-financed and Destined for Dropdown

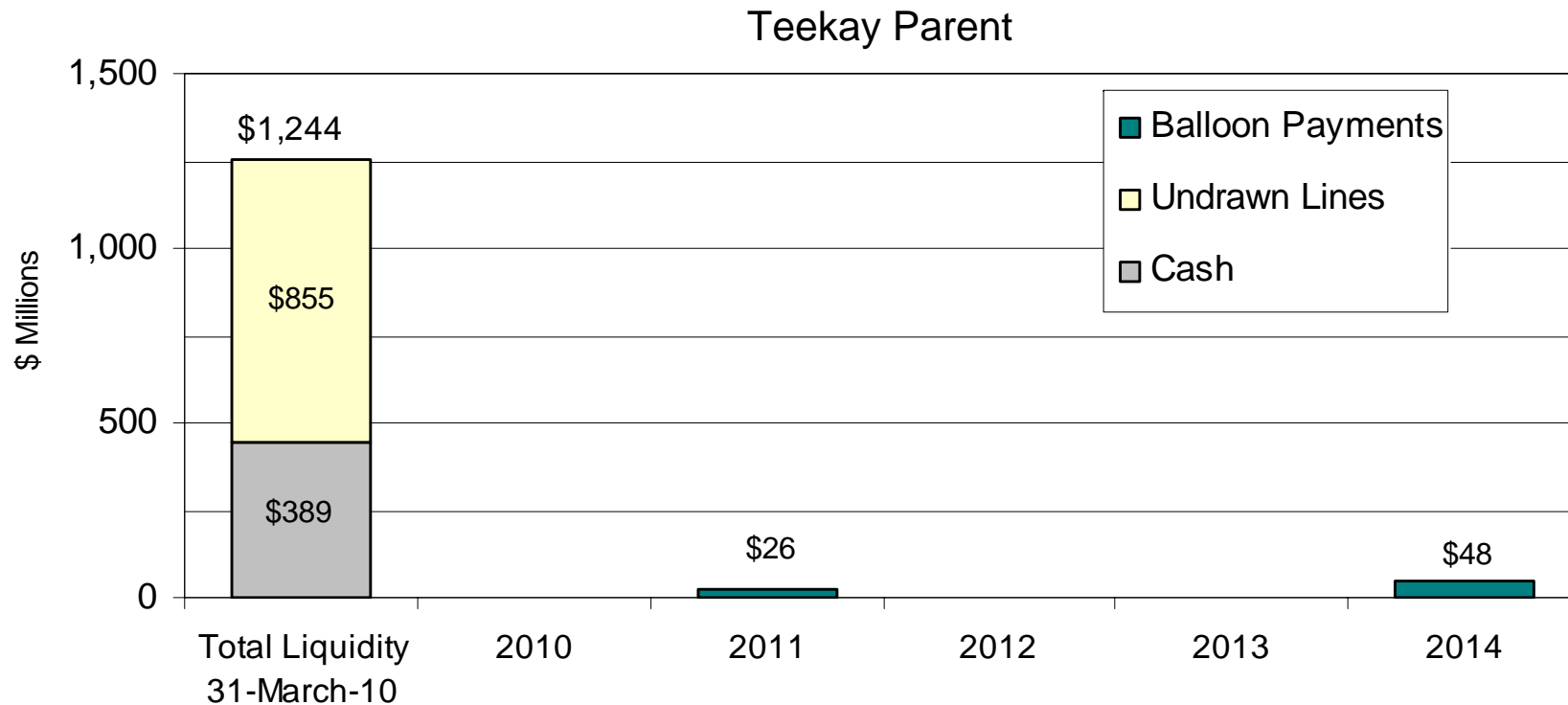
(\$000s)	2010	2011	2012	Total
4 Shuttle Newbuildings	\$195.9	\$163.2	-	\$359.1
4 Angola LNG Carriers ⁽²⁾	37.4	157.0	44.8	239.2
Total CAPEX	\$233.3	\$320.2	\$44.8	\$598.3

(1) Includes \$3.1m of restricted cash.

(2) Represents Teekay's 33% share of newbuilding commitments.

Significant Liquidity and Favorable Debt Profile

- ▶ No significant debt balloon payments over next several years



1

Appendix



Substantial Asset Value at Teekay Parent

Teekay Parent Assets (\$ millions)

Conventional Tankers – Spot ⁽¹⁾	\$814
Conventional Tankers – Fixed ⁽¹⁾	184
FPSOs ⁽²⁾	901
Newbuilding Installments ⁽³⁾	177
FMV of Teekay Parent Fleet	\$2,075

Teekay Parent Equity Investment in Daughters⁽⁴⁾

TGP	\$734
TOO	291
Value of TOO and TGP GPs ⁽⁵⁾	222
OPCO (49% interest)	604
TNK	187
Total Equity Investment in Daughters	\$2,038
Teekay Parent Total Asset Value	\$4,113
Teekay Parent Net Debt (Mar 31, 2010) ⁽⁶⁾	\$567

Teekay Parent Net Asset Value **\$3,546**

\$48.61 per share
vs.
\$24.85 current
share price⁽⁷⁾

(1) Estimate provided by Fearnleys as at April 21, 2010.

(2) Estimate provided by 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)

(3) Progress payments on existing newbuildings as of March 31, 2010.

(4) Based on Teekay Parent's percentage ownership and closing share prices as of March 3, 2010; value of Teekay Parent's 49% OPCO interest based on implied equity value based on Teekay Offshore market capitalization and OPCO LTM EBITDA as a percentage of total consolidated Teekay Offshore LTM EBITDA (pro forma for Varg FPSO acquisition).

(5) Implied value of TOO and TGP GPs using current value of publicly traded GPs.

(6) Pro forma the sale of three vessels to TNK in April 2010.

(7) Based on May 13, 2010 closing price.

Q1 2010 Appendix A Item Descriptions

(in thousands of US dollars)	Q1 - 2010 Appendix A Items	Explanation of Items
NET VOYAGE REVENUES		
Revenues	(30,000)	Retroactive component of Foinaven FPSO contract amendment recognized in Q1
Voyage expenses	-	
Net voyage revenues	<u>(30,000)</u>	
OPERATING EXPENSES		
Vessel operating expense	(2,082)	Unrealized losses on derivative instruments
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	(892)	Unrealized losses on derivative instruments
Loss on disposal of vessels and writedowns	(760)	
Restructuring charges	<u>(3,783)</u>	
Total operating expenses	<u>(7,517)</u>	
Income from vessel operations	(22,483)	
OTHER ITEMS		
Interest expense	-	
Interest income	-	
Realized and unrealized gain/loss on derivatives	46,789	Unrealized losses on derivative instruments
Equity loss	6,101	Unrealized losses on derivative instruments in joint ventures
Income taxes recovery	(3,209)	Deferred income tax recovery on unrealized foreign exchange losses
Foreign exchange gain	(29,026)	Unrealized foreign exchange gains
Other - net	<u>12,108</u>	Loss on repurchase of 8.875% bonds
Total other items	32,763	
Net Income	10,280	
Less: Net income attributable to non-controlling interest	(168)	Non-controlling interest on applicable items noted above
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	<u>10,112</u>	

Q4 2009 Adjusted Net Income Reconciled to GAAP Net Income

	Three Months Ended December 31, 2009			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	
(in thousands of US dollars, except per share amounts)				
NET VOYAGE REVENUES				
Revenues	522,657	(4,900)	(53)	517,704
Voyage expenses	68,838	(200)		68,638
Net voyage revenues	453,819	(4,700)	(53)	449,066
OPERATING EXPENSES				
Vessel operating expense	169,210	(1,119)	136	168,227
Time charter hire expense	81,078			81,078
Depreciation and amortization	115,320	(4,058)		111,262
General and administrative	52,018	(544)	(78)	51,396
Loss on disposal of vessels and writedowns	21,839	(21,839)		-
Restructuring charges	2,427	(2,427)		-
Total operating expenses	441,892	(29,987)	58	411,963
Income from vessel operations	11,927	25,287	(111)	37,103
OTHER ITEMS				
Interest expense	(29,943)		(36,199)	(66,142)
Interest income	4,105			4,105
Realized and unrealized gain (loss) on derivative instruments	56,980	(93,290)	36,310	-
Equity income	22,385	(19,867)		2,518
Income taxes recovery (expense)	(10,715)	19,425		8,710
Foreign exchange gain	18,978	(18,978)		-
Other - net	3,542	566		4,108
Total other items	65,332	(112,144)	111	(46,701)
Net Income (loss)	77,259	(86,857)	-	(9,598)
Less: Net (income) loss attributable to non-controlling interest	(47,463)	23,804		(23,659)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	29,796	(63,053)	-	(33,257)
Fully diluted earnings (loss) per share	0.40			(0.45)

(1) Please refer to Appendix A in the Q4-09 earnings release.

(2) Please refer to footnote (1) to the Summary Consolidated Statements of Income (Loss) in the Q4-09 earnings release.

Teekay Parent – 2010/11 Conventional Tanker Fleet Employment

Three Months Ending

	Jun. 30, 2010E	Sep. 30, 2010E	Dec. 31, 2010E	Mar. 31, 2011E	Jun. 30, 2011E	Sep. 30, 2011E	Dec. 31, 2011E
Suezmax							
Spot revenue days ⁽¹⁾	792	828	828	810	795	828	1,012
Average time-charter rate ⁽²⁾⁽³⁾⁽⁴⁾	27,878	27,647	27,647	29,934	27,427	28,652	31,597
Time-charter revenue days ⁽²⁾	752	730	730	430	323	276	92
Aframax							
Spot revenue days ⁽¹⁾	1,677	1,685	1,684	1,725	1,564	1,454	1,523
Average time-charter rate ⁽³⁾	25,231	24,724	23,986	23,766	24,650	24,662	24,295
Time-charter revenue days	960	913	782	687	637	644	593
LR2							
Spot revenue days ⁽¹⁾	360	460	460	450	409	368	350
Average time-charter rate ⁽³⁾	-	-	-	-	-	-	-
Time-charter revenue days	-	-	-	-	-	-	-
MR							
Spot revenue days ⁽¹⁾	142	92	92	90	91	92	92
Average time-charter rate ⁽³⁾	22,596	22,596	22,428	21,231	21,231	21,231	21,231
Time-charter revenue days	273	276	260	180	182	184	184

(1) Spot revenue days include total owned and in-chartered vessels in the Teekay Parent fleet but exclude commercially managed vessels (of third parties) in the pools.

(2) Includes one VLCC on time-charter until March 11, 2011 at a TCE rate of \$47,000 per day.

(3) Time-charter days are adjusted for synthetic time-charters and forward freight agreements (FFAs) and short-term time-charters and fixed-rate contracts of affreightment that are initially one year or greater in duration. Estimated rates do not include adjustments for deferred revenue.

(4) Average Suezmax time-charter rates exclude the cost of spot in-chartering vessels for contract of affreightment cargoes.

Teekay Parent – Q1-2010 In-chartered Fleet

	Three Months Ended		
	March 31, 2010	December 31, 2009	March 31, 2009
Suezmax⁽¹⁾			
Average in-charter rate	29,973	29,426	29,980
In-charter days	445	534	516
Aframax - external in-charters			
Average in-charter rate	26,133	29,030	31,718
In-charter days	713	781	2,076
Average bareboat-in rate ⁽²⁾	13,447	12,652	15,368
Bareboat-in days	810	822	665
Aframax - intra-group in-charters⁽³⁾			
Average in-charter rate ⁽⁴⁾	29,311	29,338	27,516
In-charter days	900	919	900
LR2			
Average in-charter rate	19,000	19,000	19,086
In-charter days	90	92	90
MR			
Average in-charter rate ⁽⁵⁾	16,542	22,386	27,401
In-charter days	90	108	390
Other intra-group in-charters⁽⁶⁾			
Average in-charter rate	32,694	32,431	35,110
In-charter days	434	460	450

(1) Includes one in-chartered VLCC at a rate of \$33,000 per day until June 13, 2010.

(2) Includes amortization of deferred gains, drydocking and capital upgrades.

(3) Includes nine Aframax tankers owned by Teekay Offshore and one Aframax tanker owned by Teekay Tankers in-chartered to Teekay Parent fleet.

(4) Includes adjustments for bunker costs.

(5) Includes profit sharing arrangement that reduces the effective in-charter rate if spot rates during the period are lower than a threshold level.

(6) Includes two LNG carriers, two shuttle tankers and one FSO in-chartered to the Teekay Parent fleet.

Teekay Parent – 2010/11 In-chartered Fleet

	Three Months Ending						
	Jun. 30, 2010E	Sep. 30, 2010E	Dec. 31, 2010E	Mar. 31, 2011E	Jun. 30, 2011E	Sep. 30, 2011E	Dec. 31, 2011E
Suezmax⁽¹⁾							
Average in-charter rate	29,863	30,030	30,030	29,799	27,643	27,033	27,033
In-charter days	455	460	460	430	299	276	276
Aframax - external in-charters							
Average in-charter rate	24,546	22,550	21,370	22,250	22,250	22,250	22,250
In-charter days	710	547	460	450	455	460	460
Average bareboat-in rate ⁽²⁾	16,219	16,219	16,219	16,219	15,703	15,282	15,282
Bareboat-in days	819	828	828	810	581	460	460
Aframax - intra-group in-charters⁽³⁾							
Average in-charter rate ⁽⁴⁾	27,096	26,893	26,489	26,489	26,489	26,489	26,489
In-charter days	910	887	828	810	819	828	828
LR2							
Average in-charter rate	19,000	19,000	19,000	19,000	19,000	19,000	19,000
In-charter days	91	92	92	90	91	92	92
MR							
Average in-charter rate ⁽⁵⁾	24,900	-	-	-	-	-	-
In-charter days	51	-	-	-	-	-	-
Other intra-group in-charters⁽⁶⁾							
Average in-charter rate	35,717	36,026	36,026	36,026	36,026	36,026	37,871
In-charter days	448	460	460	450	455	460	410

(1) Includes one in-chartered VLCC at a rate of \$33,000 per day until June 13, 2010, and from June 14, 2010 to June 13, 2011 at a rate of \$35,000 per day.

(2) Excludes amortization of deferred gains, drydocking and capital upgrades which are included in historical period rates provided in the Appendix to this presentation.

(3) Includes nine Aframax tankers owned by Teekay Offshore and one Aframax tanker owned by Teekay Tankers in-chartered to Teekay Parent fleet.

(4) Excludes adjustments for bunker costs which are included in historical period rates provided in the Appendix to this presentation.

(5) Excludes a profit sharing arrangement that may reduce the in-charter rate if spot rates are lower than a threshold level.

(6) Includes two LNG carriers, two shuttle tankers and one FSO in-chartered to the Teekay Parent fleet.

Daughter Cash Flows from Teekay Parent Common Share/Unit Ownership

	<u>March 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>	<u>Three Months Ended</u> <u>September 30,</u> <u>2009</u>	<u>June 30,</u> <u>2009</u>	<u>March 31,</u> <u>2009</u>
Teekay LNG Partners					
Distribution per common unit	\$0.60	\$0.57	\$0.57	\$0.57	\$0.57
Common units owned by Teekay Parent	25,208,274	25,208,274	25,208,274	25,208,274	25,208,274
Total distribution	\$15,124,964	\$14,368,716	\$14,368,716	\$14,368,716	\$14,368,716
Teekay Offshore Partners					
Distribution per common unit	\$0.48	\$0.45	\$0.45	\$0.45	\$0.45
Common units owned by Teekay Parent	14,800,000	14,800,000	14,800,000	14,800,000	14,800,000
Total distribution	\$7,030,000	\$6,660,000	\$6,660,000	\$6,660,000	\$6,660,000
Teekay Tankers					
Dividend per share	\$0.37	\$0.26	\$0.15	\$0.40	\$0.59
Shares owned by Teekay Parent ⁽⁴⁾	16,112,244	13,500,000	13,500,000	13,500,000	13,500,000
Total dividend	\$5,961,530	\$3,510,000	\$2,025,000	\$5,400,000	\$7,965,000