

**TEEKAY CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(in thousands of U.S. dollars)

	<b>Three Months Ended June 30, 2010</b>				
	<b>(unaudited)</b>				
	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Teekay Corporation Consolidated</b>
Income (loss) from vessel operations	41,944	41,742	10,404	(467)	93,623
Depreciation and amortization	44,151	22,407	9,781	34,895	111,234
Amortization of in process revenue contracts and other	756	-	-	(11,388)	(10,632)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	2,052	-	-	225	2,277
Realized losses from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs	(340)	-	-	(2,889)	(3,229)
(Gain) loss on sale of vessels and equipment, net of write-downs	-	-	(37)	59	22
Cash flow from time-charter contracts, net of revenue accounted for as direct finance leases	490	1,279	-	-	1,769
Dropdown predecessor cash flow	-	-	(1,086)	1,086	-
Cash flow from vessel operations <sup>(1) (2)</sup>	89,053	65,428	19,062	21,521	195,064

	<b>Three Months Ended June 30, 2009</b>				
	<b>(unaudited)</b>				
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Income (loss) from vessel operations	32,266	38,368	14,814	(27,687)	57,761
Depreciation and amortization	40,221	20,506	9,799	37,666	108,192
Amortization of in process revenue contracts and other	294	(5,043)	-	(13,671)	(18,420)
Unrealized gains from the change in fair value of designated foreign exchange forward contracts	(1,453)	-	-	(7,158)	(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 predecessor cash flow	(12,236)	(920)	(5,919)	19,075	-
Cash flow from vessel operations <sup>(1) (2)</sup>	58,262	52,911	18,694	(181)	129,686

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- (1) 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.
- (2) 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.

**TEEKAY CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED**

(in thousands of U.S. dollars)

**Three Months Ended June 30, 2010**  
**(unaudited)**

	Teekay Offshore Partners LP	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Consolidation Adjustments	Teekay Corporation Consolidated
Revenues	215,960	91,846	31,917	252,449	(47,225)	544,947
Voyage expense	(34,949)	(493)	(784)	(36,799)	6,306	(66,719)
Net revenues <sup>(1)</sup>	181,011	91,353	31,133	215,650	(40,919)	478,228

**Three Months Ended March 31, 2010**  
**(unaudited)**

	Teekay Offshore Partners LP	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Consolidation Adjustments	Teekay Corporation Consolidated
Revenues	221,430	92,492	34,602	265,196	(49,183)	564,537
Voyage expense	(34,954)	(141)	(767)	(41,987)	5,651	(72,198)
Net revenues <sup>(1)</sup>	186,476	92,351	33,835	223,209	(43,532)	492,339

**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	197,113	82,433	37,615	266,444	(51,132)	532,473
Voyage expense	(22,229)	(222)	(565)	(45,971)	6,062	(62,925)
Net revenues <sup>(1)</sup>	174,884	82,211	37,050	220,473	(45,070)	469,548

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**TEEKAY CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED**

(in thousands of U.S. dollars)

**Six Months Ended June 30, 2010**

**(unaudited)**

	Teekay Offshore Partners LP	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Consolidation Adjustments	Teekay Corporation Consolidated
Revenues	437,390	184,338	66,519	517,645	(96,408)	1,109,484
Voyage expense	(69,903)	(634)	(1,551)	(78,786)	11,957	(138,917)
Net revenues <sup>(1)</sup>	367,487	183,704	64,968	438,859	(84,451)	970,567

**Six 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	403,950	158,842	81,674	605,884	(101,326)	1,149,024
Voyage expense	(47,042)	(740)	(1,244)	(117,035)	12,467	(153,594)
Net revenues <sup>(1)</sup>	356,908	158,102	80,430	488,849	(88,859)	995,430

- (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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