




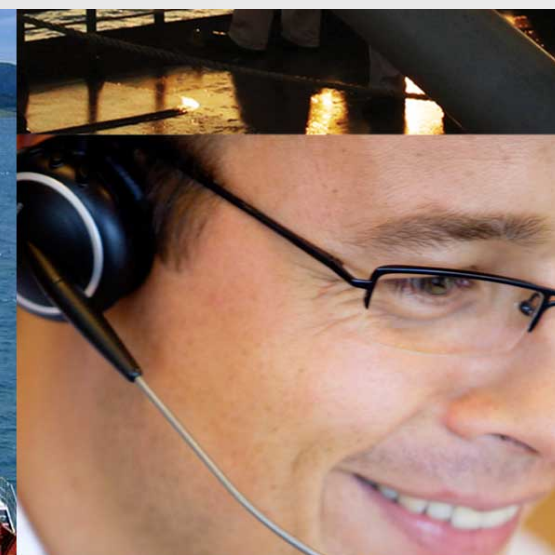
TEEKAY CORPORATION

Third Quarter Earnings Presentation

November 5, 2010



NYSE : TK 



www.teekay.com

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 the impact of seasonal factors on spot tanker charter rates; the Company's financial strength and flexibility, including as a result of deleveraging and cash flows from general partnership interests, daughter company ownership, direct-owned assets and asset sales to its publicly-listed subsidiaries; the impact of recent contract improvements and new contracts in the Company's offshore business on its future cash flows and profitability; the temporary nature of the impact of seasonal maintenance relating to the offshore business on the Company's cash flows and profitability; scheduled vessel delivery and conversion dates and commencement of time-charter contracts for certain vessels; the Company's ability to achieve targeted net debt free status by the end of 2011; the expected completion of the sale of the *Esther Spirit* and *Iskmati Spirit* to Teekay Tankers and the impact on Teekay Parent's net debt and liquidity; completion of the acquisition of 50 percent interest in the vessels *Excalibur* and *Excelsior* upon the terms of the agreement in principle between the Teekay LNG and Exmar NV; completion of Teekay LNG's sale of the *Dania Spirit* LPG carrier to a third party; the Company's future capital expenditure commitments and the Company's ability to finance such commitments; expected returns from investing in growth projects; the expected improvement in shareholder value as a result of reallocating available capital towards a combination of growth projects and return of capital to shareholders; and the intention of Company management to commence repurchasing shares under the Company's existing \$200 million repurchase authorization. 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 or increased operating expenses for FPSO units; 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 or complete existing contract negotiations; failure of Teekay LNG and Exmar NV to execute a definitive agreement and to complete the acquisition of the vessels *Excalibur* and *Excelsior* upon the terms of their agreement in principle; changes affecting the offshore tanker market; shipyard production delays and cost overruns; 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 publicly-listed subsidiaries or to third parties; conditions in the United States capital markets and commercial debt 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.

Recent Highlights

- » Q3-10 adjusted net loss attributable to Teekay of \$53.3m, or \$0.73 per share¹
 - Q3-10 results adversely affected by:
 - Seasonally weak spot tanker market
 - Higher than usual level of scheduled maintenance in offshore fleet in Q3-10; back to normal production in Q4-10
- » Generated \$133.9m of cash flow from vessel operations² in Q3-10
- » Signed 9-year Tiro Sidon FPSO contract with Petrobras in Brazil, to be serviced by a newly converted FPSO scheduled for delivery in 2012
- » Completed \$394 million of dropdowns to TOO and TNK
- » Pro forma for recent dropdowns, Teekay Parent net debt further reduced to \$247m, or 11% net debt to book capitalization
- » Announced intention to commence share repurchases under existing \$200m authorization

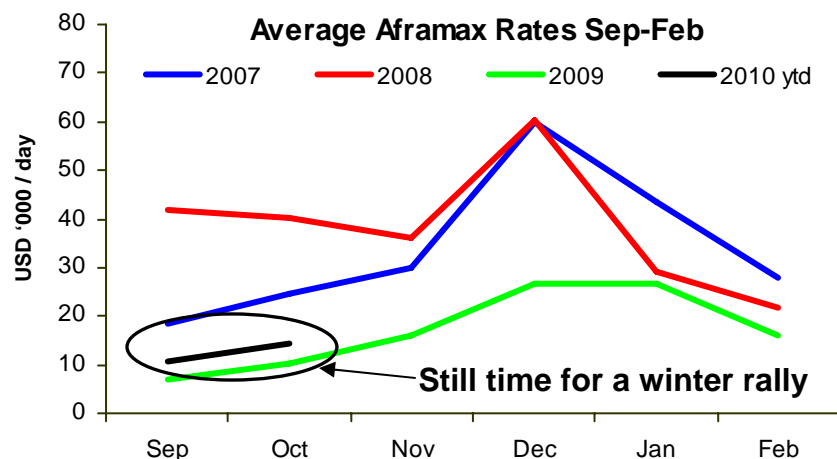
¹ Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased net loss by \$132.8m, or \$1.82 per share, as detailed in Appendix A of the Q3-10 earnings release.

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.

Significant Weakness in Q3 Spot Tanker Market but Potential Remains for Winter Rally

- » Teekay Q3-10 spot tanker rates weakened significantly after a stronger 1H 2010
 - Aframax: \$13,800/day (vs. 1H 2010 average of \$18,800/day)
 - Suezmax: \$18,700/day (vs. 1H 2010 average of \$31,500/day)
- » Spot rate weakness has persisted through October 2010
- » As in previous years, a convergence of seasonal factors could lead to a stronger winter market
- » For every \$1,000 increase in average Q4-10 spot tanker rates, Teekay Parent would generate an additional \$2.8 million of CFVO

Previous Winter Market Spikes



Source: Clarksons

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Seasonal Factors for Winter Rally

- ↑ Onset of winter heating demand in the northern hemisphere
- ↑ Return of refineries from autumn maintenance
- ↑ Transit delays due to winter weather conditions / shorter daylight hours
 - e.g. Bosphorous delays, ice conditions
- ↑ Resumption of North Sea oil production

Higher than Usual Concentration of Offshore Scheduled Maintenance

Factors Affecting Q3-10 results:

	FPSOs	Shuttle Tankers
Revenue	<p>» 4 FPSO units on periodic shutdown: -\$10m</p> <ul style="list-style-type: none"> • 48 days unpaid offhire and 22 days offhire at reduced rate • Related reduction in oil production related tariff revenues on certain FPSO units 	<p>» Lower fleet utilization due to seasonal North Sea field maintenance: -\$4m</p>
Operating Costs	<p>» Incremental maintenance-related OPEX as a result of shutdowns: +\$5m</p>	<p>» Up slightly from Q2-10: +\$1m</p>

- Production and utilization now back to normal levels in Q4-10
- No periodic shutdowns scheduled for FPSO fleet in 2011

Positive Developments in Each Daughter Company



TEEKAY OFFSHORE PARTNERS L.P.

- » Signed master agreement with Statoil, initially for 7 shuttle tankers (incl. 3 newbuildings)
- » Acquired *Cidade de Rio das Ostras* FPSO and *Amundsen Spirit* shuttle tanker from Teekay for a total cost of \$286 million
- » Agreed to acquire *Nansen Spirit* and *Peary Spirit* shuttle tankers from Teekay when their time-charters commence in January and July 2011
- » Signed new time-charter contracts with Petrobras for 2 shuttle tankers
- » Renewed contract for 2 shuttle tankers serving Heidrun field in North Sea
- » Additionally, Tiro Sidon FPSO project expected to be offered to Teekay Offshore on completion of FPSO unit conversion
- » All of the above transactions expected to increase future distributable cash flow



Positive Developments in Each Daughter Company



- » Acquired from Exmar 50% interest in two modern LNG carriers (one with regasification capability) with 12 and 15 years remaining on fixed-rate charters, for a total cost of \$70 million, net of assumed debt
 - Transaction closed November 4, 2010
- » Agreed to sell 2000-built LPG carrier Dania Spirit in early November 2010 for \$21.5m, which will result in a \$4.3m gain
- » Above transactions expected to provide a net increase in distributable cash flow



Positive Developments in Each Daughter Company



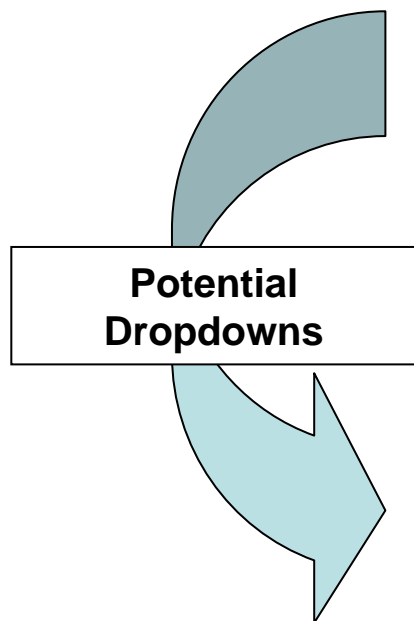
TEEKAY TANKERS LTD.

- » Agreed to acquire 2003-built Suezmax tanker, *Iskmati Spirit*, and 2004-built Aframax tanker, *Esther Spirit*, from Teekay for a total cost of \$107.5m
- » Entered into 50:50 JV with Wah Kwong to acquire a newbuilding VLCC scheduled for delivery in April 2013
- » Completed \$115 million investment in first priority mortgage loans, secured by two VLCC newbuildings, yielding 10% per annum over 3 years
- » Sold 1995-built Aframax Sotra Spirit for \$17 million
- » Declared Q3-10 distribution of \$0.31 per share
- » Fixed-rate coverage of ~70% and ~50% in Q4 2010 and 2011



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Illuminating and Realizing Teekay Parent's True Value



Teekay Parent Assets (\$ millions)

Conventional Tankers – Spot ¹	\$522
Conventional Tankers – Fixed ¹	403
FPSOs ¹	475
Newbuildings ²	182
OPCO (49% interest)	413

FMV of Teekay Parent Assets **\$1,995**

Teekay Parent Net Debt (Sep 30, 2010)³ **\$(247)**

Equity Value of Teekay Parent Assets **\$1,748**

Teekay Parent Equity Investment in Daughters⁴

TGP	\$1,087
TOO	492
TNK	201

Total Equity Investment in Daughters **\$1,780**

Teekay Parent Net Asset Value **\$3,528**

Teekay Parent Net Asset Value per Share **\$48.35**

**Up \$278m,
or \$3.81/share,
since June 30, 2010**

¹ Management estimates.

² Progress payments on existing newbuildings as of September 30, 2010.

³ As at September 30, 2010, pro forma for subsequent transactions. For detailed pro forma adjustments, please refer to the Appendix. Net of restricted cash.

⁴ Based on Teekay Parent's percentage ownership and closing share prices as of November 4, 2010.

Q3-10 Consolidated Adjusted Income Statement

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

	Three Months Ended September 30, 2010			Three Months Ended June 30, 2010	
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted	As Adjusted
NET REVENUES					
Revenues	462,117	-	3,000	465,117	513,540
Voyage expenses	53,719	-	-	53,719	66,719
Net revenues	408,398	-	3,000	411,398	446,821
OPERATING EXPENSES					
Vessel operating expense	159,570	94	818	160,482	150,397
Time charter hire expense	62,188	(4,698)	-	57,490	68,106
Depreciation and amortization	109,194	-	-	109,194	108,840
General and administrative (net of fleet overhead reclass to operating expense)	46,910	496	-	47,406	49,395
Loss on disposal of vessels and writedowns	24,173	(24,173)	-	-	-
Restructuring charges	3,240	(3,240)	-	-	-
Total operating expenses	405,275	(31,521)	818	374,572	376,738
Income from vessel operations	3,123	31,521	2,182	36,826	70,083
OTHER ITEMS					
Interest expense	(34,852)	-	(38,002)	(72,854)	(73,822)
Interest income	3,466	-	-	3,466	2,209
Realized and unrealized (loss) gain on derivative instruments	(133,241)	97,421	35,820	-	-
Equity (loss) income	(16,010)	18,194	-	2,184	2,770
Income taxes recovery (expense)	(8,571)	11,247	-	2,676	992
Foreign exchange gain (loss)	(28,717)	28,717	-	-	-
Other - net	2,042	-	-	2,042	1,629
Total other items	(215,883)	155,579	(2,182)	(62,486)	(66,222)
Net Income (loss)	(212,760)	187,100	-	(25,660)	3,861
Less: Net (income) loss attributable to non-controlling interest	26,717	(54,324)	-	(27,607)	(29,948)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(186,043)	132,776	-	(53,267)	(26,087)
Fully diluted earnings (loss) per share	(2.55)			(0.73)	(0.36)

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

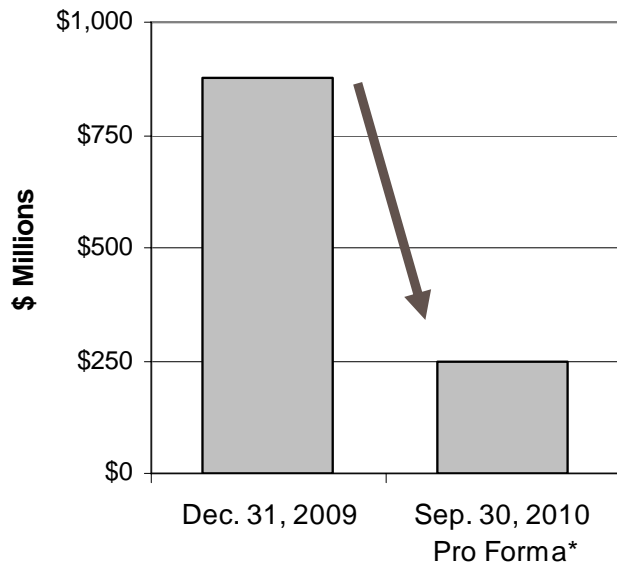
² Please refer to footnote (1) to the Summary Consolidated Statements of Income (Loss) in the Q3-10 earnings release.

Q4-10 Outlook

Income Statement Item	Q4-10 Outlook
Net Revenues	<ul style="list-style-type: none"> » Completion of North Sea field maintenance and FPSO shutdowns: +\$15m to +\$17m (from Q3-10) » Higher revenue days due to reduced drydock schedule: +\$3m to +\$5m (from Q3-10) » Foinaven annual true-up: +\$15m to +\$17m » <i>Rio das Ostras</i> FPSO rate increase on extension effective December/January » Shuttle tanker contract amendment (effective September 1st) and commencement of shuttle newbuilding charter (early October) » Potential winter rally in spot tanker market: +\$3.2m for every \$1,000 increase in spot tanker rates on consolidated basis
Vessel Operating Expenses (OPEX)	<ul style="list-style-type: none"> » Reduced OPEX following high maintenance period: -\$3m to -\$5m (from Q3-10, inclusive of fleet changes)
Time-charter Hire Expense	<ul style="list-style-type: none"> » Full quarter effect of Q3-10 redeliveries: -\$5m (from Q3-10)
Depreciation & Amortization	<ul style="list-style-type: none"> » Increase due to delivery of 2 shuttle newbuildings: +\$3m (from Q3-10)
General & Administrative	<ul style="list-style-type: none"> » Expected total: \$50m for Q4-10
Net Interest Expense	<ul style="list-style-type: none"> » Decrease due to reduction in net debt: -\$2m (from Q3-10)
Income Tax Recovery	<ul style="list-style-type: none"> » Consistent with Q3-10
Non-controlling Interest Expense	<ul style="list-style-type: none"> » Expected range: \$32m to \$34m

Teekay Parent Balance Sheet is a Source of Strength and Flexibility

\$630m Net Debt Reduction Since Dec 31, 2009



Teekay Parent Net Debt

(\$millions)		Net Debt to Cap
Net Debt (as at Dec 31, 2009)	\$877.7	28%
Net Debt (as at Sep 30, 2010)	\$623.6	25%
Pro Forma Adjustments:		
Debt Reduction from Dropdowns *	\$(376.2)	
Pro Forma Net Debt (as at Sep 30, 2010)	\$247.4	11%

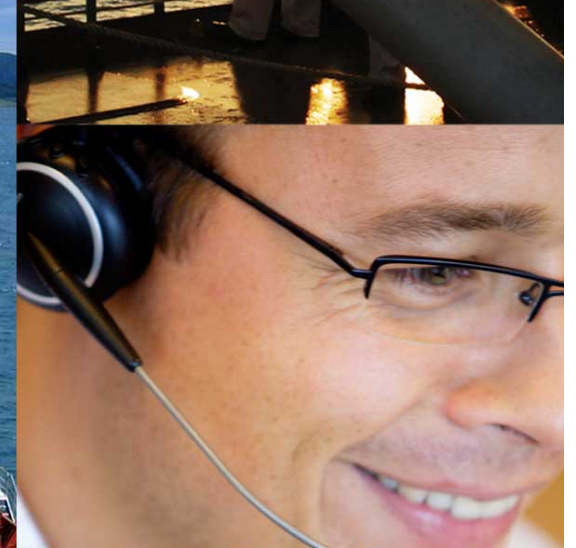
» Pro forma for recent dropdowns, Teekay Parent liquidity now stands at \$1.4b

* For detailed pro forma adjustments, please refer to Pro Forma Net Debt Support in the Appendix.



TEEKAY CORPORATION

Appendix



Q3 2010 Appendix A Item Descriptions

NET VOYAGE REVENUES

Revenues	-
Voyage expenses	-
Net voyage revenues	<u>-</u>

OPERATING EXPENSES

Vessel operating expense	94	Unrealized gains on derivative instruments
Time charter hire expense	(4,698)	Adjustment to the carrying value of deferred drydocking costs related to in-chartered vessels
Depreciation and amortization	-	
General and administrative	496	Unrealized gains on derivative instruments
Loss on disposal of vessels and writedowns	(24,173)	Write-down of vessel purchase option and other equipment; vessel sales of Sotra Spirit and Palmerston
Restructuring charges	(3,240)	Change in seafarer mix
Total operating expenses	<u>(31,521)</u>	

Income from vessel operations 31,521

OTHER ITEMS

Interest expense	-	
Interest income	-	
Realized and unrealized gain/loss on derivatives	97,421	Unrealized losses on derivative instruments
Equity loss	18,194	Unrealized losses on derivative instruments in joint ventures
Income taxes recovery	11,247	Deferred income tax expense on unrealized foreign exchange gains and non-recurring adjustments to tax accruals
Foreign exchange gain	28,717	Unrealized foreign exchange losses
Other - net	-	
Total other items	<u>155,579</u>	

Net Income 187,100

Less: Net income attributable to non-controlling interest (54,324) Non-controlling interest on applicable items noted above

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP. 132,776

Q2 2010 Adjusted Net Income Reconciled to GAAP Net Income

	Three Months Ended June 30, 2010			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	
(in thousands of US dollars, except per share amounts)				
NET REVENUES				
Revenues	544,947	(29,200)	(2,207)	513,540
Voyage expenses	66,719			66,719
Net revenues	<u>478,228</u>	<u>(29,200)</u>	<u>(2,207)</u>	<u>446,821</u>
OPERATING EXPENSES				
Vessel operating expense	150,792	(1,433)	1,038	150,397
Time charter hire expense	68,106			68,106
Depreciation and amortization	111,234	(2,394)		108,840
General and administrative (net of fleet overhead reclass to operating expense)	50,256	(844)	(17)	49,395
Loss on disposal of vessels and writedowns	22	(22)		-
Restructuring charges	4,195	(4,195)		-
Total operating expenses	<u>384,605</u>	<u>(8,888)</u>	<u>1,021</u>	<u>376,738</u>
Income from vessel operations	93,623	(20,312)	(3,228)	70,083
OTHER ITEMS				
Interest expense	(33,926)	739	(40,635)	(73,822)
Interest income	2,209			2,209
Realized and unrealized (loss) gain on derivative instruments	(219,225)	175,362	43,863	-
Equity (loss) income	(21,827)	24,597		2,770
Income taxes recovery (expense)	5,147	(4,155)		992
Foreign exchange gain	27,488	(27,488)		-
Other - net	1,092	537		1,629
Total other items	<u>(239,042)</u>	<u>169,592</u>	<u>3,228</u>	<u>(66,222)</u>
Net Income (loss)	(145,419)	149,280	-	3,861
Less: Net (income) loss attributable to non-controlling interest	(7,729)	(22,219)		(29,948)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	<u>(153,148)</u>	<u>127,061</u>	<u>-</u>	<u>(26,087)</u>
Fully diluted earnings (loss) per share	(2.10)			(0.36)

(1)(2) Please refer to Appendix A in the Q2-10 earnings release.

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Teekay Parent – 2010/11 Conventional Tanker Fleet Employment

	Dec. 31, 2010E	Mar. 31, 2011E	Jun. 30, 2011E	Sep. 30, 2011E	Dec. 31, 2011E	Mar. 31 2012E
Suezmax						
Spot revenue days ⁽¹⁾	431	270	249	276	460	455
Average time-charter rate ⁽²⁾⁽³⁾⁽⁴⁾	27,546	29,767	27,202	28,386	31,597	31,603
Time-charter revenue days ⁽⁴⁾	730	430	323	276	92	91
Aframax						
Spot revenue days ⁽³⁾	1,408	1,455	1,337	1,270	1,390	1,322
Average time-charter rate ⁽⁴⁾	23,216	23,170	23,883	23,894	23,922	23,198
Time-charter revenue days	905	777	728	736	634	469
LR2						
Spot revenue days ⁽³⁾	368	360	364	368	350	328
Average time-charter rate ⁽⁴⁾	-	-	-	-	-	-
Time-charter revenue days	-	-	-	-	-	-
MR						
Spot revenue days ⁽³⁾	-	-	-	-	-	-
Average time-charter rate ⁽⁴⁾	24,054	24,054	24,054	24,054	24,054	23,855
Time-charter revenue days	276	270	273	276	276	273

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

Teekay Parent – Q3-2010 In-chartered Fleet

	Three Months Ended		
	September 30, 2010	June 30, 2010	September 30 2009
Suezmax⁽¹⁾			
Average in-charter rate	30,921	30,167	29,272
In-charter days	373	433	552
Aframax - external in-charters			
Average in-charter rate	24,070	25,288	28,949
In-charter days	493	693	1,148
Average bareboat-in rate ⁽²⁾	14,276	13,299	13,169
Bareboat-in days	828	819	822
Aframax - intra-group in-charters⁽³⁾			
Average in-charter rate ⁽⁴⁾	28,756	28,391	18,394
In-charter days	716	778	719
LR2			
Average in-charter rate	18,850	19,027	19,082
In-charter days	92	91	92
MR			
Average in-charter rate ⁽⁵⁾	-	19,168	19,231
In-charter days	-	67	272
Other intra-group in-charters⁽⁶⁾			
Average in-charter rate	28,726	29,056	53,250
In-charter days	552	546	552

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

(2) Includes amortization of deferred gains, drydocking and capital upgrades; excludes adjustments to carrying value of deferred drydock costs.

(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 two FSOs in-chartered to the Teekay Parent fleet.

Teekay Parent – 2010/11 In-chartered Fleet

	Dec. 31, 2010E	Mar. 31, 2011E	Jun. 30, 2011E	Sep. 30, 2011E	Dec. 31, 2011E	Mar. 31 2012E	Jun. 30 2012E
Suezmax⁽¹⁾							
Average in-charter rate	31,638	31,440	29,413	28,750	28,750	28,750	28,826
In-charter days	368	340	208	184	184	182	182
Aframax - external in-charters							
Average in-charter rate	21,514	22,106	22,106	22,106	22,186	22,073	20,592
In-charter days	460	450	455	460	460	426	316
Average bareboat-in rate ⁽²⁾	16,219	16,219	15,703	15,282	15,282	15,282	14,350
Bareboat-in days	828	810	581	460	460	455	295
Aframax - intra-group in-charters⁽³⁾							
Average in-charter rate ⁽⁴⁾	26,489	26,489	26,489	26,489	26,489	26,543	26,570
In-charter days	828	810	819	828	828	637	607
LR2							
Average in-charter rate	19,000	19,000	19,000	19,000	19,000	19,000	19,000
In-charter days	92	90	91	92	92	91	62
MR							
Average in-charter rate	-	-	-	-	-	-	-
In-charter days	-	-	-	-	-	-	-
Other intra-group in-charters⁽⁵⁾							
Average in-charter rate	30,680	30,680	30,680	30,680	31,654	33,033	35,570
In-charter days	552	540	546	552	502	441	364

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

2010/11 Drydock Schedule

Entity	Segment	March 31, 2010		June 30, 2010		September 30, 2010*		December 31, 2010		Total 2010		Total 2011	
		Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days
Teekay Parent	Spot Tanker	1	32	1	22	1	94	2	91	5	239	5	279
	Fixed-Rate Tanker		6	-	-	-	-	1	23	1	29	-	-
			38		22		94		114	6	268	5	279
Teekay LNG	Fixed-Rate Tanker		-	1	36	2	87		20	3	143	1	73
	Liquefied Gas	1	22	1	22		-		-	2	44	3	60
			22		58		87		20	5	187	4	133
Teekay Offshore	Fixed-Rate Tanker		8	2	143	2	141	1	68	5	360	1	77
	Shuttle Tanker		-	3	86	1	28		-	4	114	5	197
			8		229		169		68	9	474	6	274
Teekay Tankers	Spot Tanker		-	1	73	1	22		-	2	95	-	-
	Fixed-Rate Tanker		2	1	21		-		-	1	23	-	-
			2		94		22		-	3	118	-	-
Teekay Consolidated	Spot Tanker	1	32	4	95	4	116	3	91	12	334	5	279
	Fixed-Rate Tanker		17	2	200	2	228	1	111	5	556	2	150
	Liquefied Gas	1	22	1	22		-		-	2	44	3	60
	Shuttle Tanker		-	3	86	1	28		-	4	114	5	197
		2	71	10	403	7	372	4	202	23	1,048	15	686

Note: In the case that a vessel drydock straddles between quarters, the drydock has been allocated to the quarter in which the majority of drydock days occur.

* Excludes 70 days of offhire related to maintenance and shutdown of FPSO units in the quarter ended September 30, 2010.

Daughter Cash Flows from Teekay Parent Common Share/Unit Ownership

	Three Months Ended				
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Teekay LNG Partners					
Distribution per common unit	\$0.60	\$0.60	\$0.60	\$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	\$15,124,964	\$15,124,964	\$14,368,716	\$14,368,716
Teekay Offshore Partners					
Distribution per common unit	\$0.475	\$0.475	\$0.475	\$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	\$7,030,000	\$7,030,000	\$6,660,000	\$6,660,000
Teekay Tankers					
Dividend per share	\$0.31	\$0.34	\$0.37	\$0.26	\$0.15
Shares owned by Teekay Parent	16,112,244	16,112,244	16,112,244	13,500,000	13,500,000
Total dividend	\$4,994,796	\$5,478,163	\$5,961,530	\$3,510,000	\$2,025,000

Pro Forma Net Debt Support

(\$ millions)

Teekay Parent	
Cash	449.7
Restricted cash - current	-
Restricted cash - long-term	74.9
Total cash	<u>524.5</u>
Current portion of l/t debt	69.9
Long-term debt	<u>1,078.2</u>
Total debt	<u>1,148.1</u>
Net Debt	623.6
<u>Pro Forma Adjustments</u>	
Proceeds from Esther and Iskmati (Nov)	(107.5)
Proceeds from Rio das Ostras FPSO (Oct)	(157.7)
Proceeds for Amundsen (Oct) (net of equity contribution)	(111.0)
Pro Forma Net Debt	<u>247.4</u>

Note: Balance sheet amounts as at September 30, 2010.