TEEKAY CORPORATION

Wells Fargo Securities Industrial Conference

June 14, 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; the potential for additional revenue from our *Petrojarl* Varg FPSO contract based on volume of oil produced; the growth of global oil demand; the recent economic downturn and financial crisis in the global market, including disruptions in the global credit and stock markets, and potential negative effectives of any reoccurrence of such disruptions on our customers' ability to charter our vessels and pay for our services; 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
- Approximately 50% of Teekay's value is not reflected in the current stock price

Management executing on plan to narrow the 'sum-of-the-parts' value gap

Teekay Group Corporate Structure

TEEKAY PARENT

NYSE: TK

	# of Vessels[1]	Value
Teekay Parent Fleet	56	$2.1b
Equity Investment in Daughter Companies		2.0b
		$4.1b

Current Yield: 5%

CONTROL — 49.2% Ownership (incl. 2% GP interest)

CONTROL — 35.9% Ownership (incl. 2% GP interest)

CONTROL — 37.1% Economic Ownership / 55.0% Voting

TEEKAY LNG PARTNERS L.P.

NYSE: TGP

- Market Cap: $1.5b
- MLP focused on **gas projects**
- 10 – 25 year fixed rate contracts
- 32 vessels (3 newbuilds)
- **Stable Dividend Policy**
  Current Yield: 8%

TEEKAY OFFSHORE PARTNERS L.P.

NYSE: TOO

- Market Cap: $865m
- MLP focused on **offshore projects**
- 3 - 10 year fixed rate contracts
- 52 vessels[2] (6 in-chartered)
- **Stable Dividend Policy**
  Current Yield: 9%

TEEKAY TANKERS LTD.

NYSE: TNK

- Market Cap: $489m
- C-Corp focused on **conventional tankers**
- Spot / short-term time-charters (0–3 years)
- 14 vessels
- **Variable Dividend Policy**
  LTM Yield: 13%

Note: Market capitalization based on June 10, 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 March 31, 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).

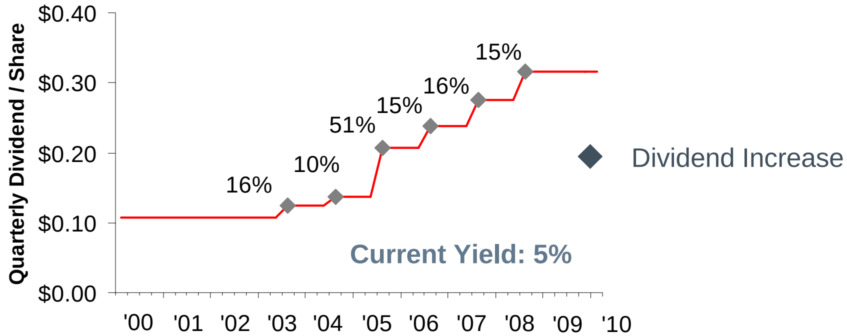
[1] Includes 24 chartered-in vessels and 8 newbuilds.

[2] 46 vessels included in OPCO, which is 51% owned by Teekay Offshore and 49% owned by Teekay Parent.

Strong Dividend Track Record

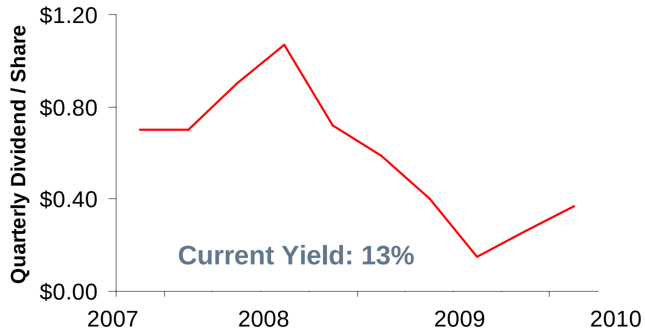
- Teekay Corp. dividend covered by distributions received from TOO and TGP alone
- MLP growth will provide increased incentive distributions to the general partner, Teekay Corp.

Teekay Corporation



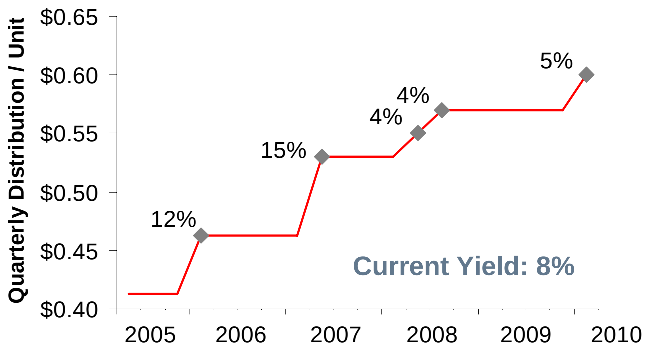
Fixed Distribution With Regular Increases

Teekay Tankers

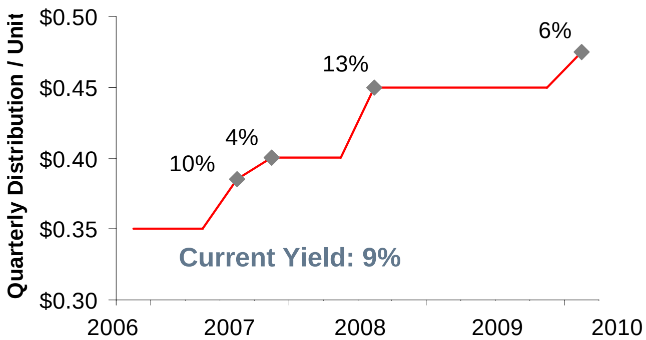


Full Payout Based on Spot Tanker Market

Teekay LNG Partners



Teekay Offshore Partners



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

Substantial Asset Value at Teekay Parent

Teekay Parent Assets ($ millions)	
Conventional Tankers – Spot [1]	$811
Conventional Tankers – Fixed [1]	169
FPSOs [2]	901
Newbuildings [3]	177
FMV of Teekay Parent Fleet	**$2,058**

Teekay Parent Equity Investment in Daughters[4]	
TGP	$729
TOO	299
Value of TOO and TGP GPs[5]	222
OPCO (49% interest)	583
TNK	182
Total Equity Investment in Daughters	**$2,015**
Teekay Parent Total Asset Value	**$4,073**
Pro Forma Teekay Parent Net Debt (Mar 31, 2010)[6]	$567
Teekay Parent Net Asset Value	**$3,506**

$48 per share
vs.
$26 current share price[(7)]

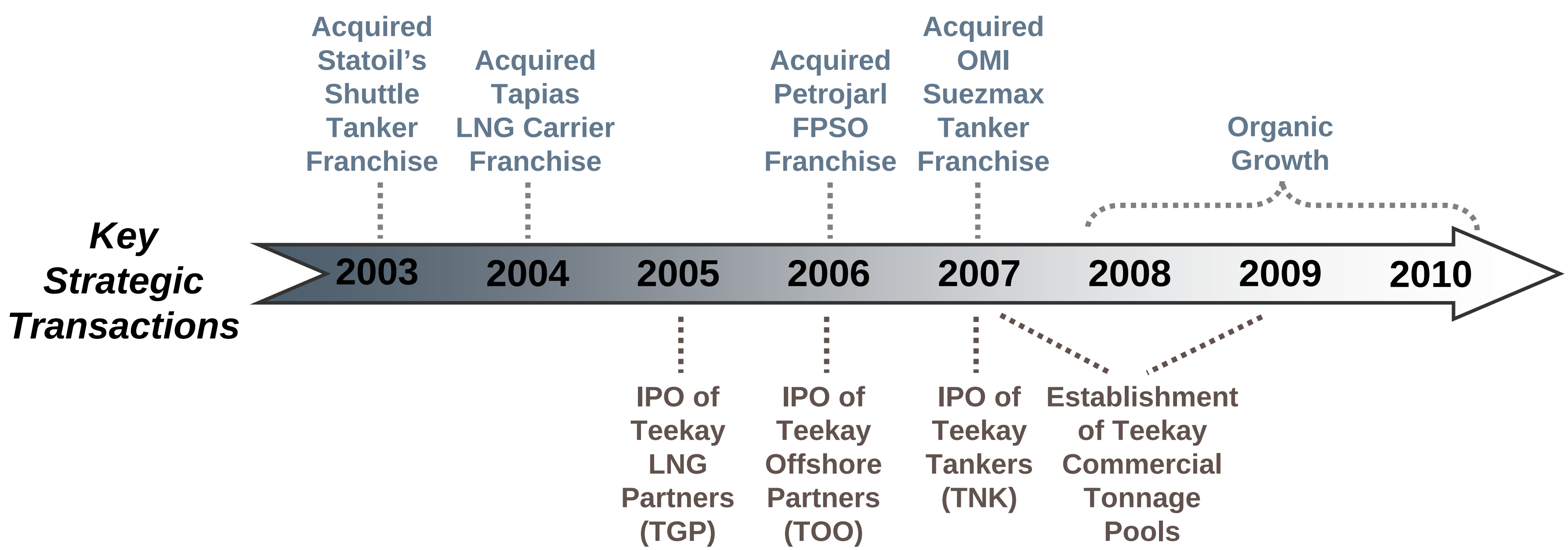
[1] Estimate provided by Fearnleys as at April 21, 2010.
[2] Estimate provided by KennedyMarr as at June 30, 2009 (Petrojarl 1, Petrojarl Foinaven, and Petrojarl Banff) and as at April 21, 2009 (Petrojarl Cidade De Rio Das Ostras).
[3] Progress payments on existing newbuildings as of March 31, 2009.
[4] Based on Teekay Parent's percentage ownership and closing share prices as of June 10, 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 percent of total consolidated Teekay Offshore LTM EBITDA.
[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 June 10, 2010 closing price.

TEEKAY CORPORATION

Company Overview

Teekay's Transformation

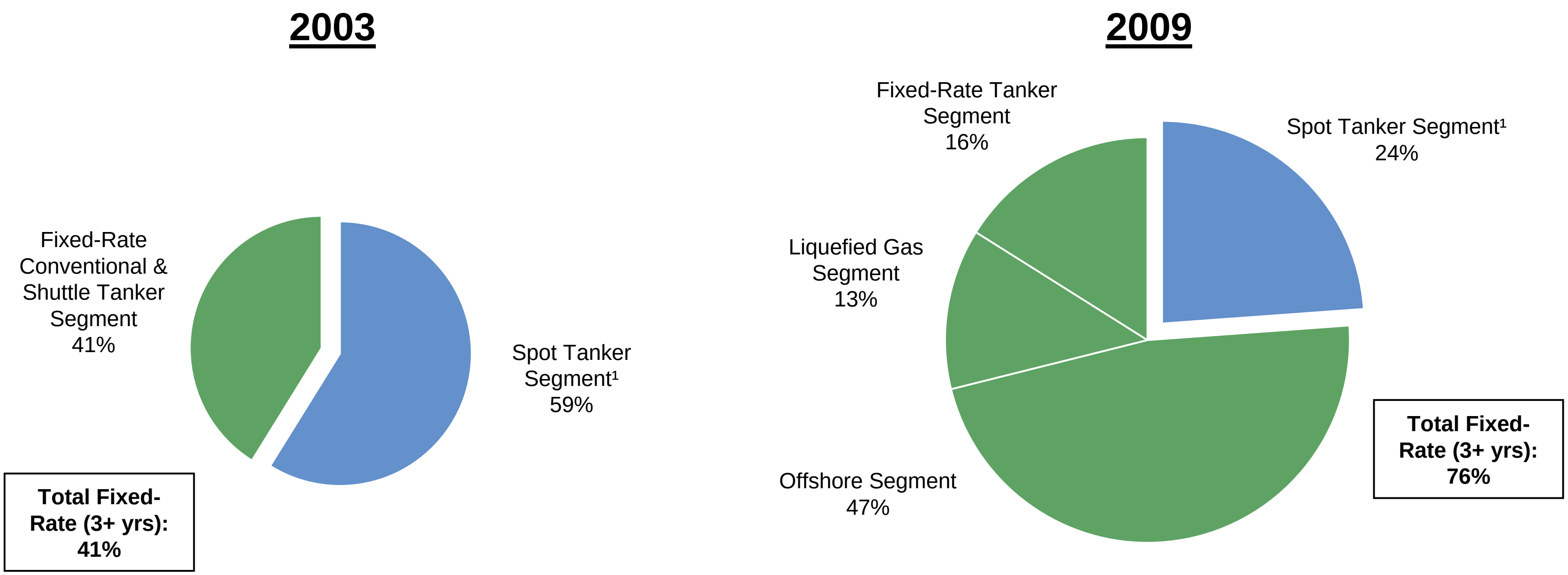
- Transformed from a regional tanker company to a diversified global marine midstream operator
  - Combination of strategic acquisitions and organic growth
- Track record of:
  - Buying valuable franchises and growing them
  - Managing the cycles
  - Realizing value through well-timed asset sales



Substantial Scale & Diversification

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

Net Revenues by Business Segment



Net Revenues: $1.3b

Net Revenues: $1.9b

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

Significant Forward Coverage

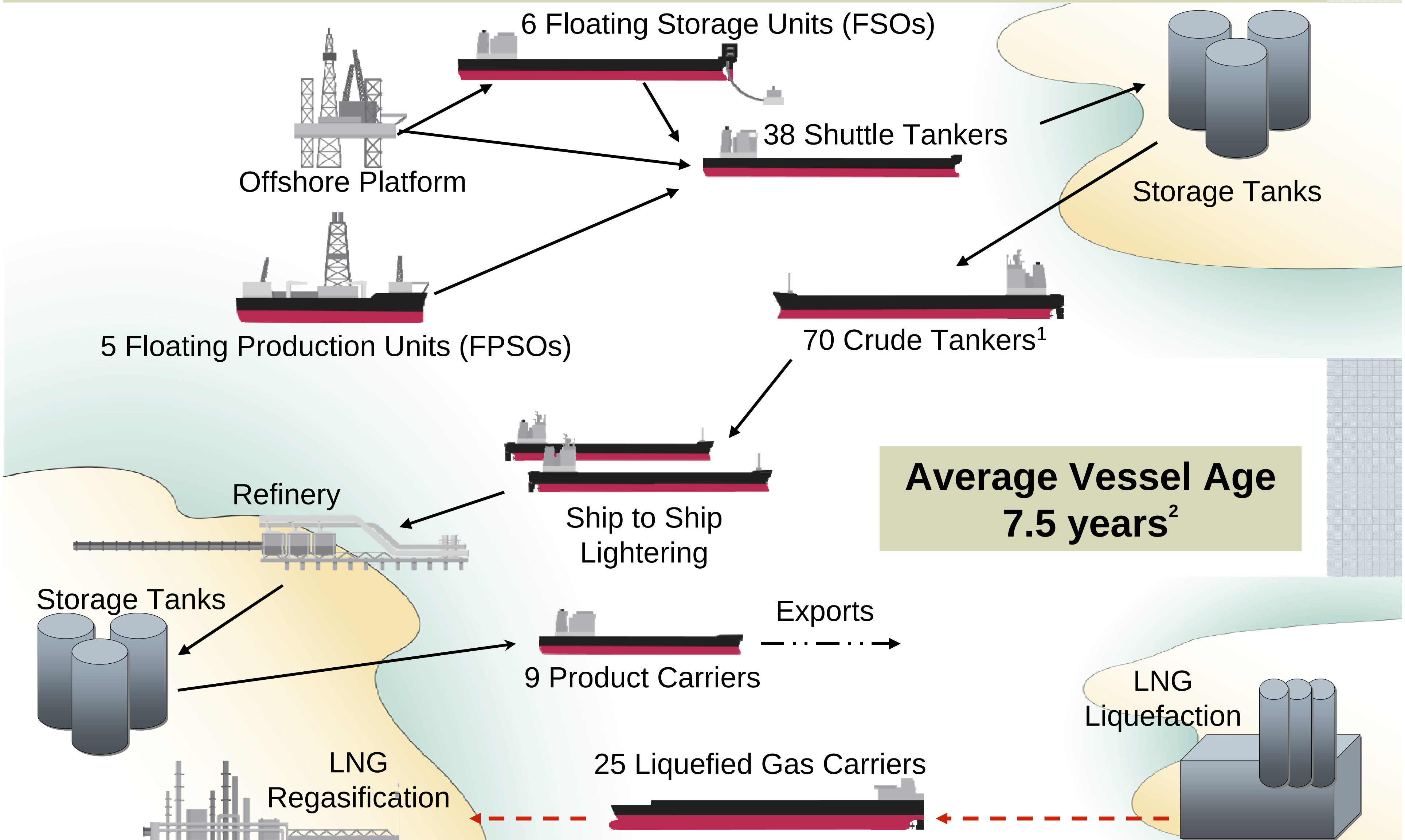
- Substantial portfolio of long-term, fixed-rate contracts with high quality oil and gas companies
  - Weighted average remaining contract life of over 10 years

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.
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

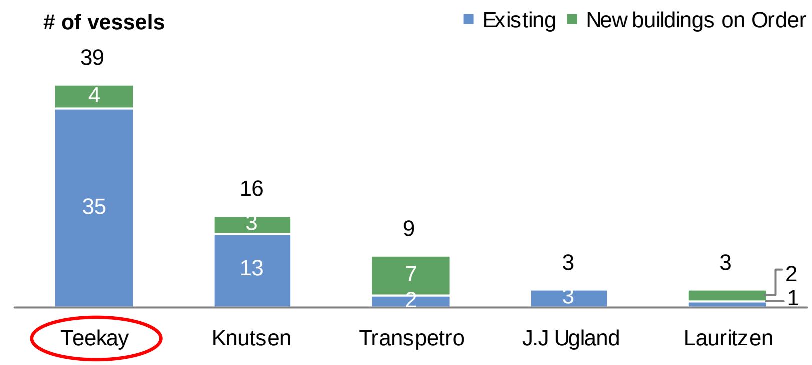
Petrojarl Banff
North Sea

Petrojarl I
North Sea

Petrojarl Cidade de Rio
Brazil

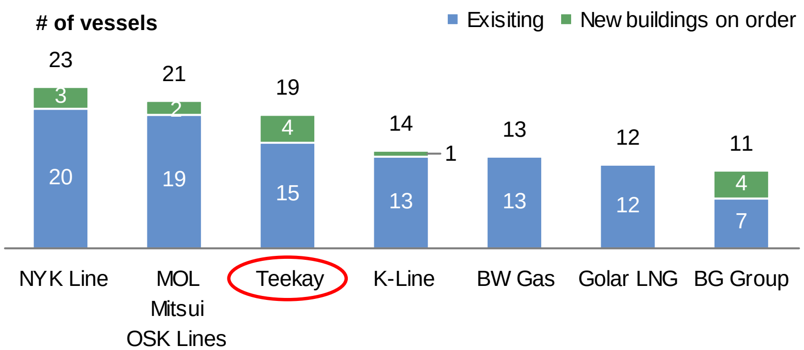
Operates Largest Fleet in the North Sea

Largest Operator of Shuttle Tankers



Controls More Than 50% of the World's Fleet

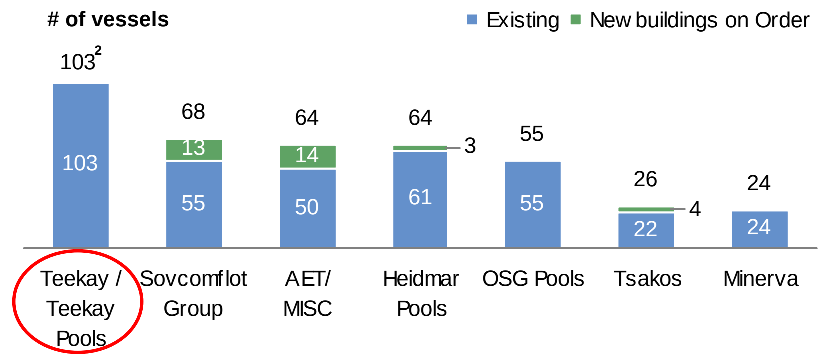
Leading Position Among LNG Carriers



Note: Excludes state & oil company fleets.

Operates Third Largest Independent Fleet in the World

Largest Operator of Mid-Size[1] Conventional Tankers



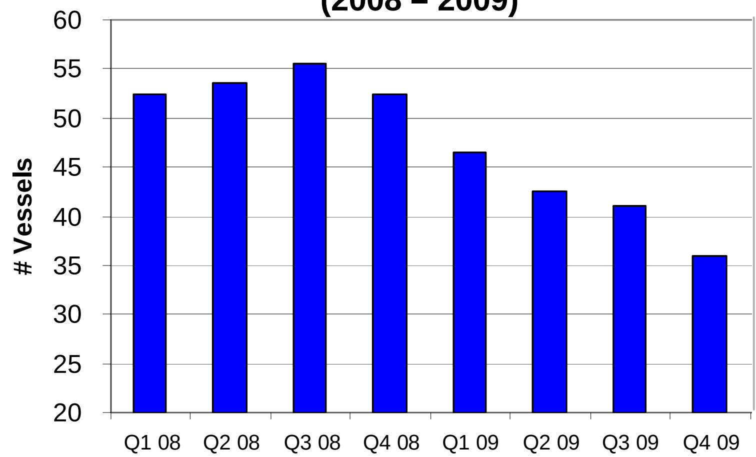
Transports Approximately 10% of the World's Seaborne Oil[3]

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

Active Management of Spot Market Exposure

- Teekay Parent's flexible platform consists of owned, in-chartered and commercially managed vessels
  - Enables Teekay Parent to dial its market exposure up or down while maintaining sizeable footprint
- Reduced spot market exposure by not renewing expiring in-charters
  - 25 in-chartered vessels redelivered in 2009 ⟶ $85m reduction in quarterly time-charter hire expense
  - 3 additional in-charters rolled off in 1H '10 to date
- Chartered-out an additional 14 spot tankers on fixed-rate charters since Q4 '08

Teekay Parent Spot-Traded Fleet
(2008 – 2009)

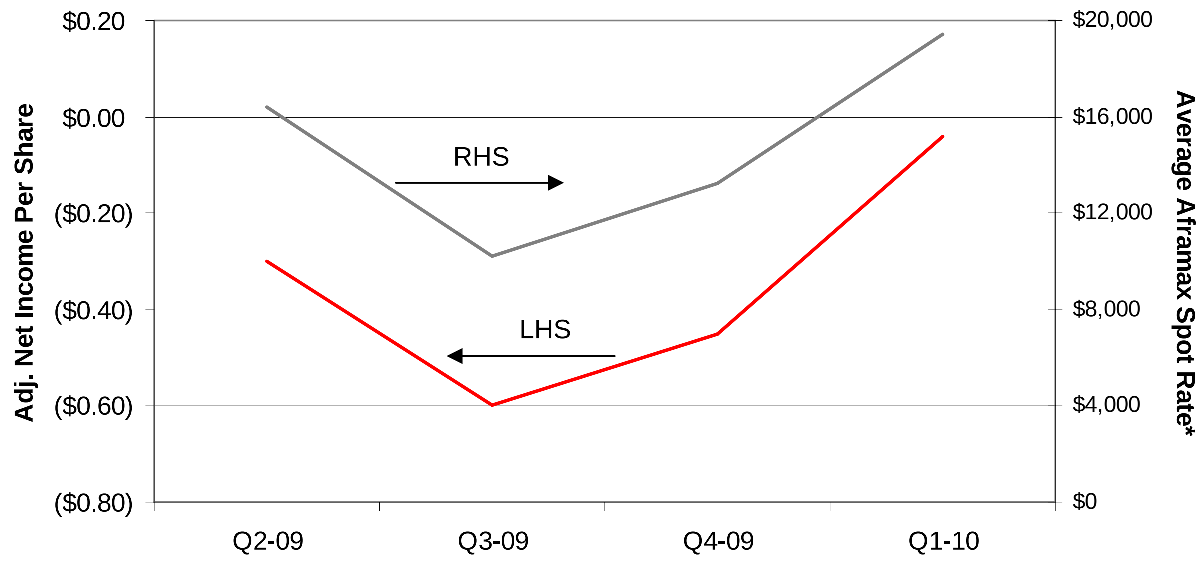


Note: Excludes commercially managed vessels.

Teekay's cash flow breakeven has fallen as expensive in-charters have expired

Profitability Focus Delivering Improved Results

Teekay Adj. Net Income Per Share (Consolidated)



- Improving profitability driven by more that 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.

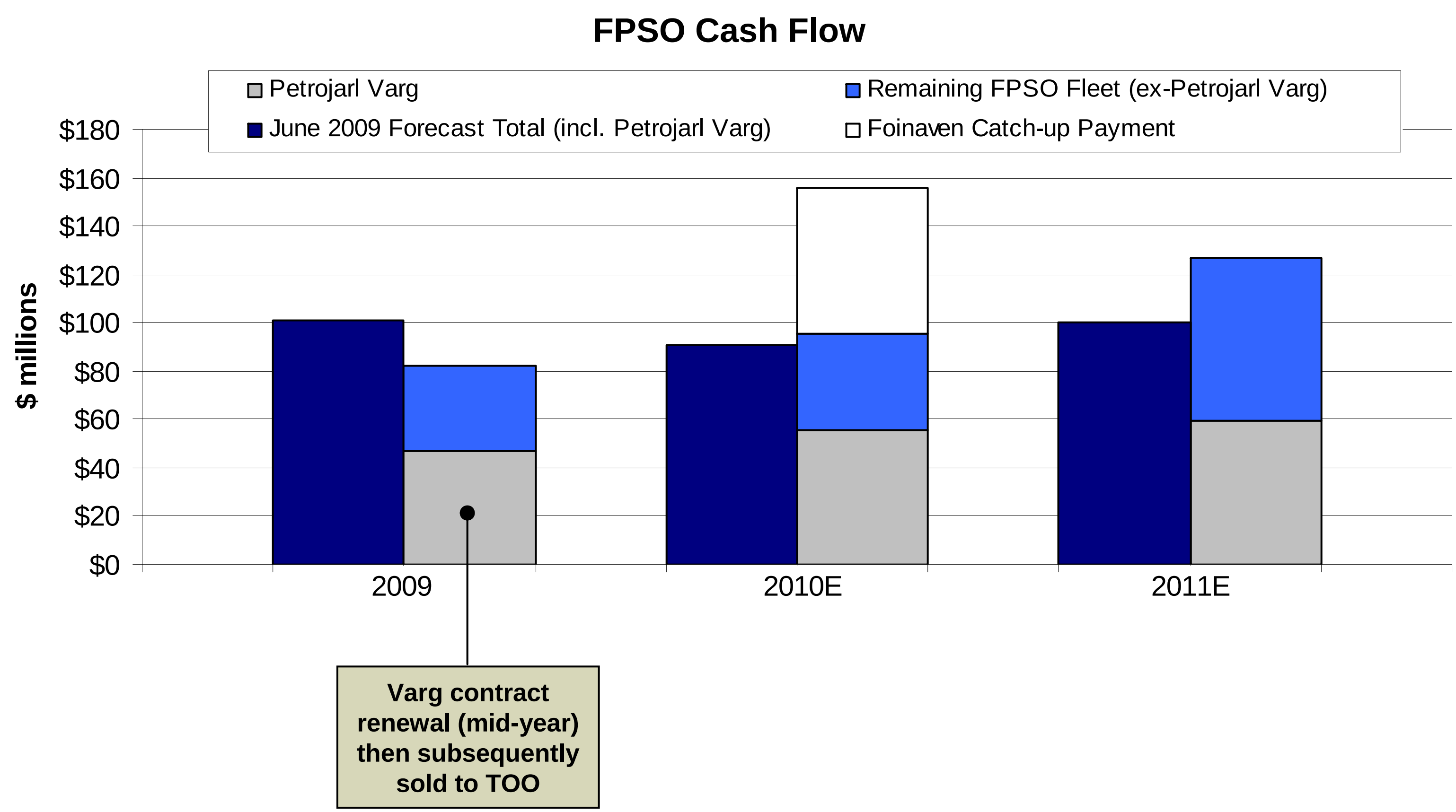
Progress in Teekay's Offshore Business

- Significant recent 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
  - Extended Siri FPSO in Brazil for 7 years at improved annual cash flow levels
  - Teekay announced as preferred bidder for Tiro Sidon FPSO project in Brazil
- Strong demand for shuttle tankers
  - 3 vessels extended / 2 new contracts added year to date in Brazil → total of 13 shuttle tankers in Brazil
  - Employment of 4 shuttle newbuildings being lined up in the North Sea
  - Contract renewal rates trending upward due to strong demand

Improving investment returns through contract renewals and selected projects that play to Teekay's strengths

Recontracting Significantly Enhances FPSO Cash Flows

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

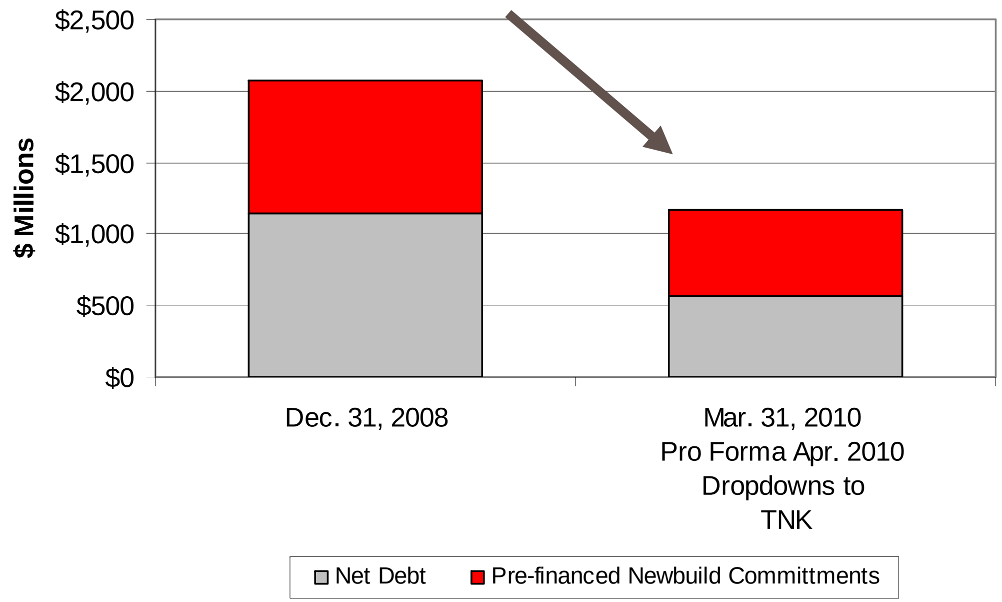


TEEKAY CORPORATION

Financial Overview

Significant Debt Reduction Achieved at Teekay Parent

~$900m Total Liability Reduction



- Focused on moving Teekay Parent 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 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	20%

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

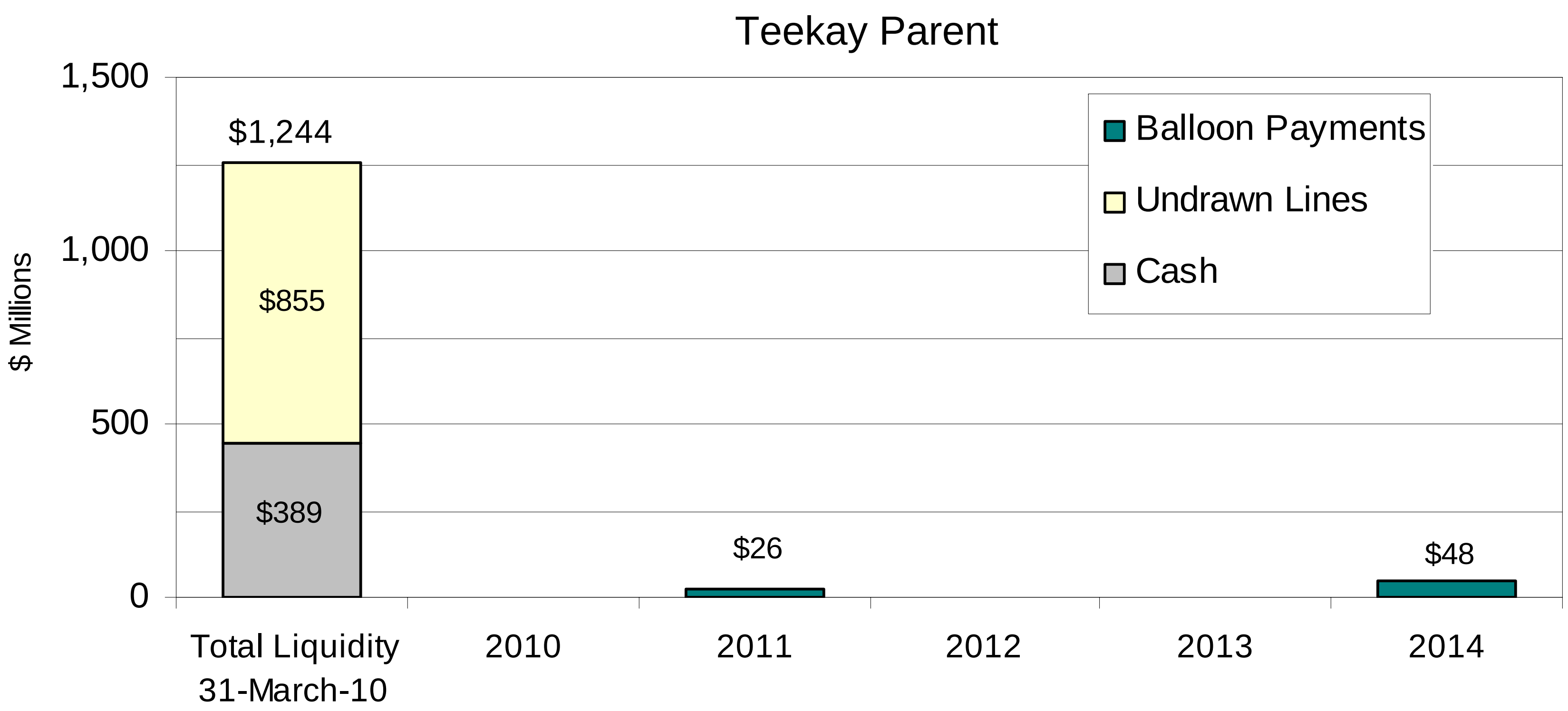
Teekay Parent Newbuilding Commitments Pre-financed and Destined for Dropdown

($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

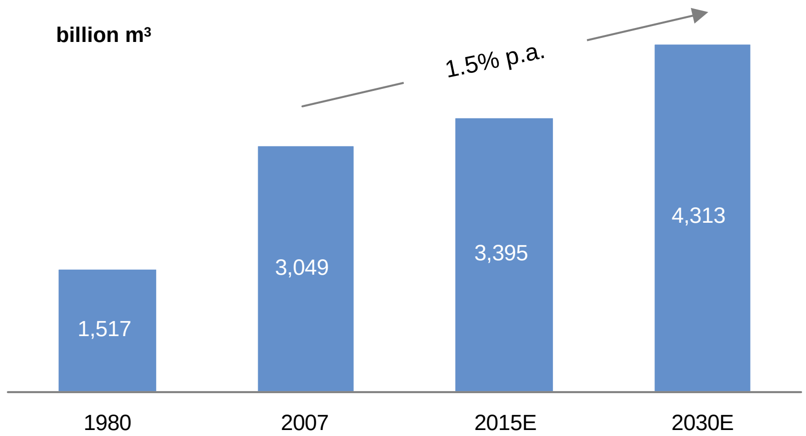


TEEKAY CORPORATION

Market Update

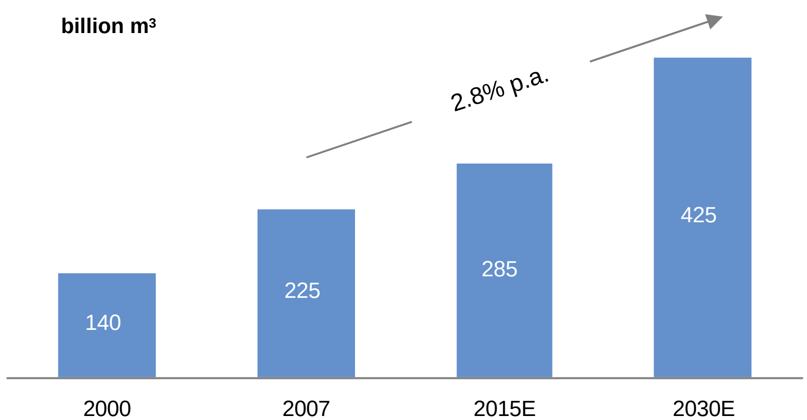
LNG Industry Outlook

Global Natural Gas Demand



Source: IEA.

Global LNG Trade



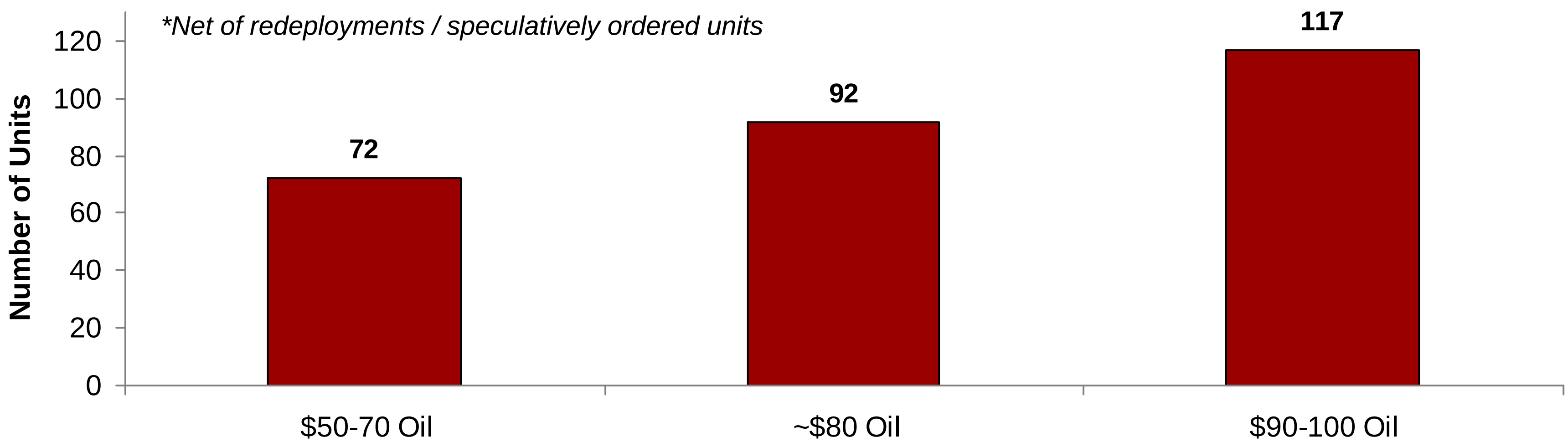
Source: IEA.

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)

Strong Offshore Growth Expected In Floating Production Sector

FPSO Order Outlook 2010-15*

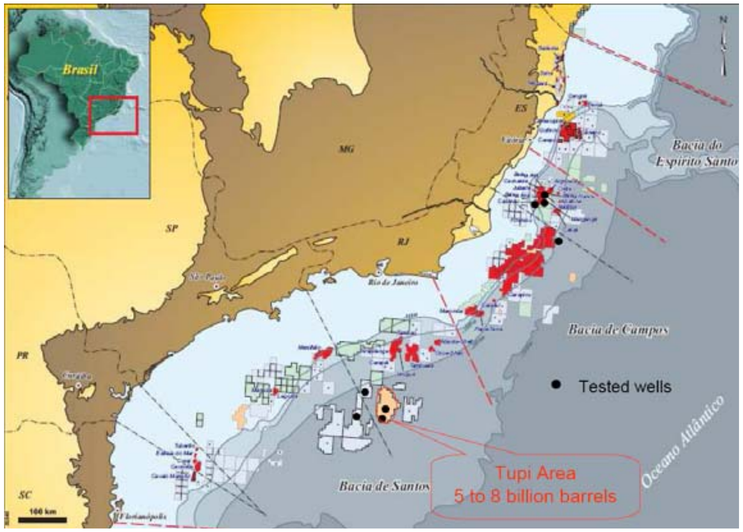


Source: International Maritime Associates

- 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

Brazil is a Significant Growth Opportunity

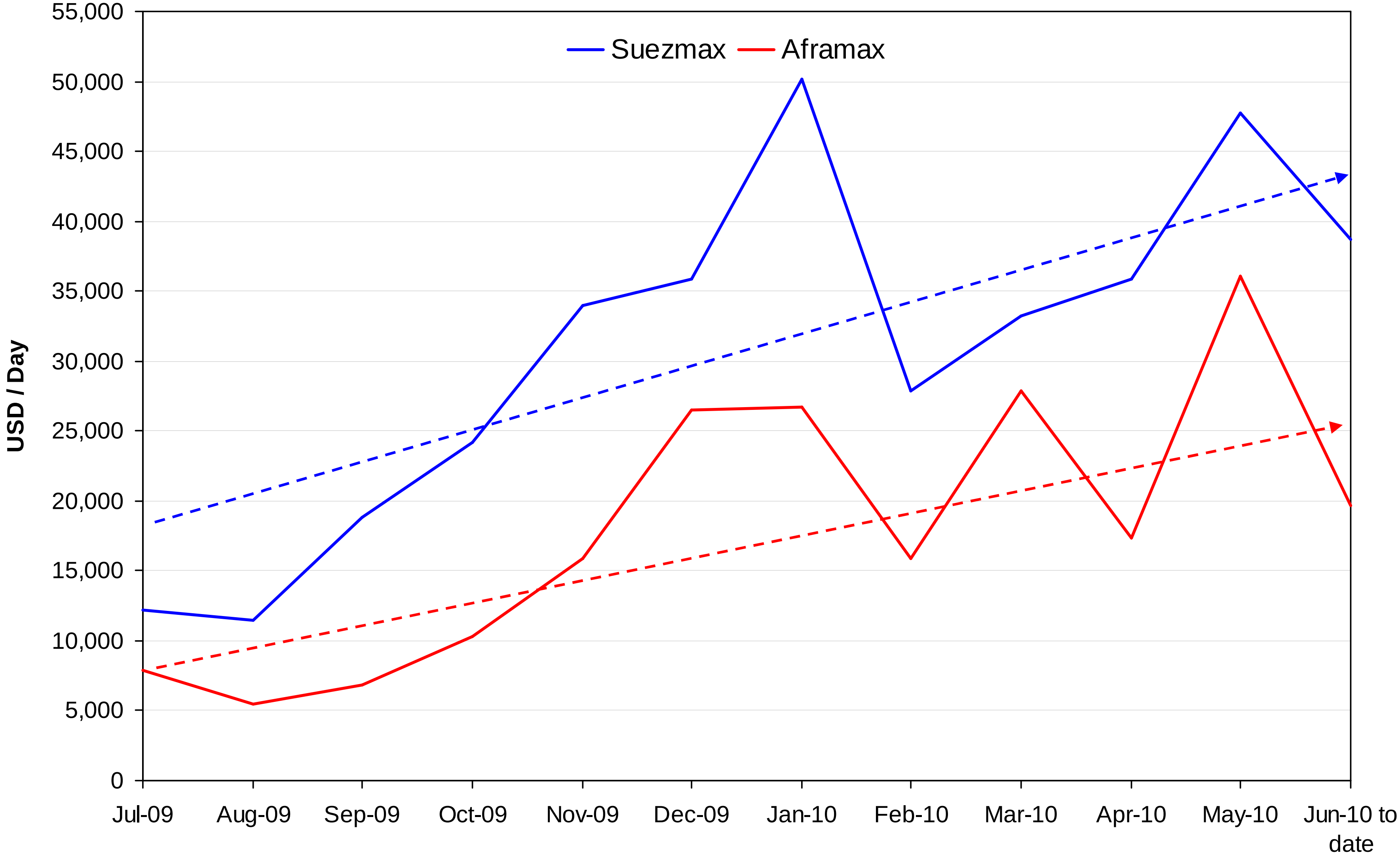
- Almost 90% of Brazilian oil is currently produced offshore
  - Expected to increase as new discoveries come on-line
- Significant demand for FPSOs and shuttle tankers
  - Driven by the depth and distance from shore of discoveries
  - ~30 FPSO projects currently planned or possible for Brazil offshore
- Petrobras produced 2.4m boe in 2008; plans to increase production to 3.7m boe by 2013 and 5.7m boe by 2020*



Teekay has offices in Rio de Janeiro and Macae to be closer to this opportunity

* Source: Petrobras

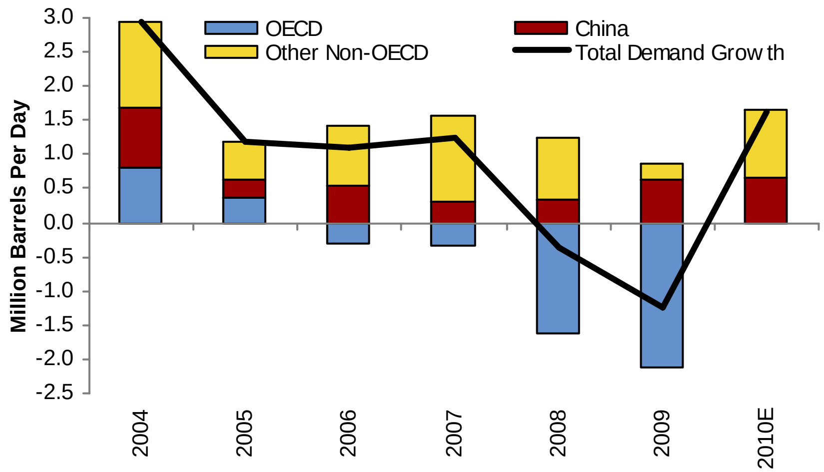
Spot Tanker Rates Have Been Firming



Source : Clarksons

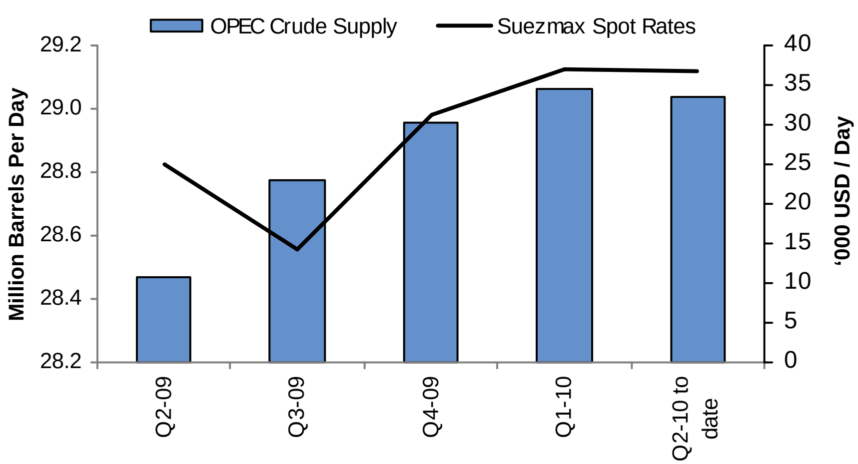
2010E: Strongest Oil Demand Growth Since 2004

Non-OECD Driving Oil Demand Growth



Source: IEA

OPEC Supplying More Oil To The Market



Source: IEA / Clarkson Research Services

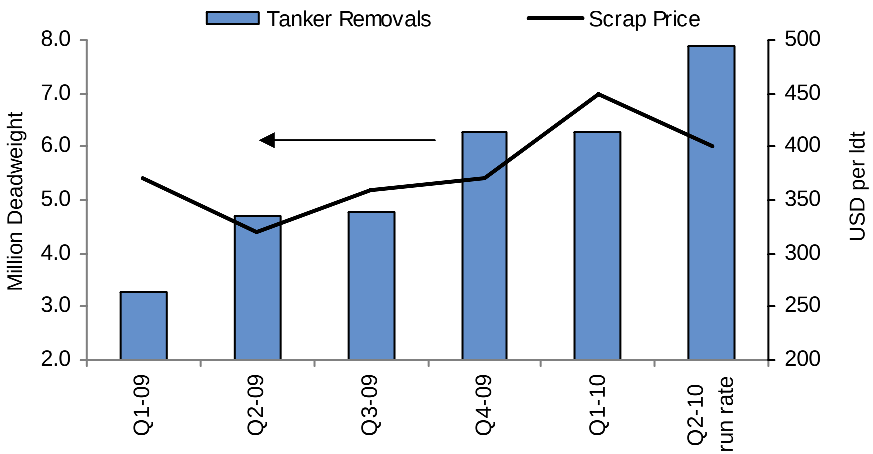
Oil Market Fundamentals

- 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

- 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

Increased Scrapping is Moderating Fleet Growth

Tanker Removals on the Rise



Source: Clarkson Research Services

Tanker Fleet Outlook (through May 2010)

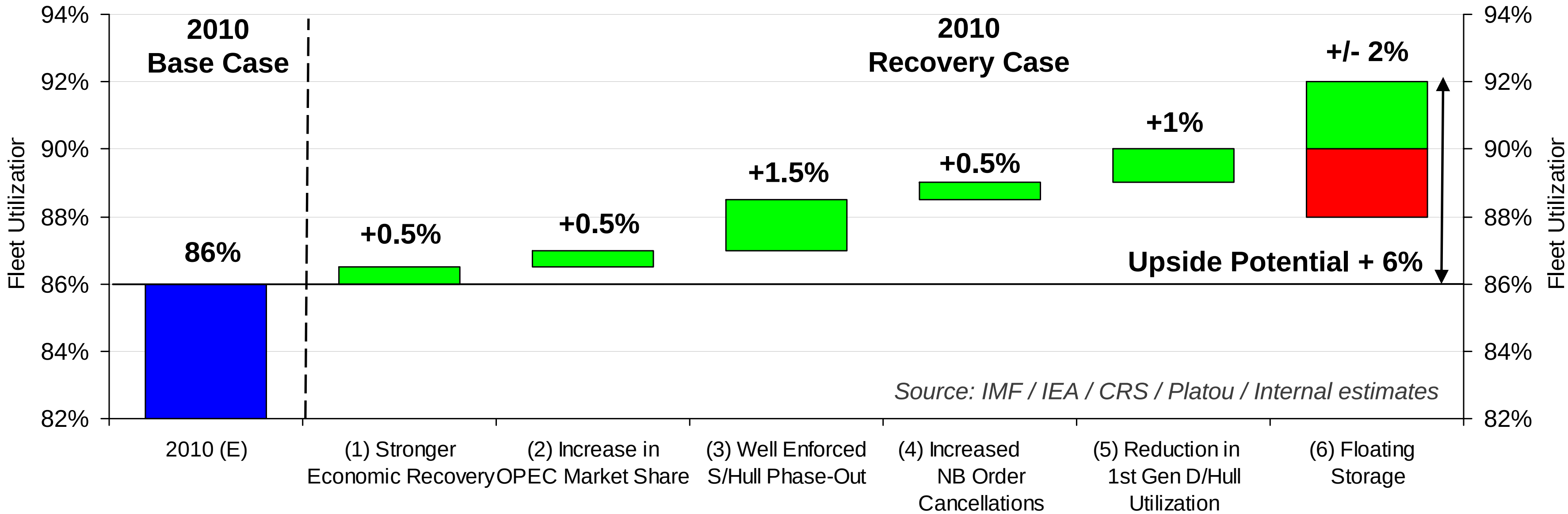
	VLCC	Suezmax	Aframax	Total Fleet
	Number of Ships			mDWT
2010 ytd Deliveries	24	22	28	18.6
2010 ytd Removals	17	10	8	9.7
Net Fleet Growth 2010 ytd	+7 (+1.3%)	+12 (+3.0%)	+20 (+2.4%)	8.9 (+2.0%)

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
- 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 1st 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%**

Focused on Realizing Teekay's True Value

Unlocking and Creating Value

Adding new projects at higher hurdle rates

De-leveraging at Teekay Parent

Improving profitability of existing assets

Actively managing asset portfolio

TEEKAY CORPORATION

Appendix: Supplemental Information

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

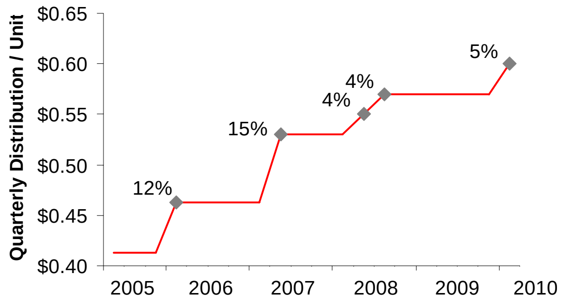
~$1.8b in transactions completed in 2009 and 2010YTD

Commercial Debt/Corporate Notes
$400m facility (TK) – extension ▸ Extended existing Teekay Petrojarl facility
$36m facility (TOO) – refinancing ▸ Refinanced Stena Sirita
$35m facility (TOO) – refinancing ▸ Refinanced Stena Alexita
$122m facility (TGP) – new financing ▸ Financed 5 Skaugen LPG carriers
$260m facility (TOO) – new financing ▸ Financed Petrojarl Varg FPSO
$450m senior unsecured notes (TK) – new financing ▸ Repurchase of existing 8.875% notes
Total: $1.3b

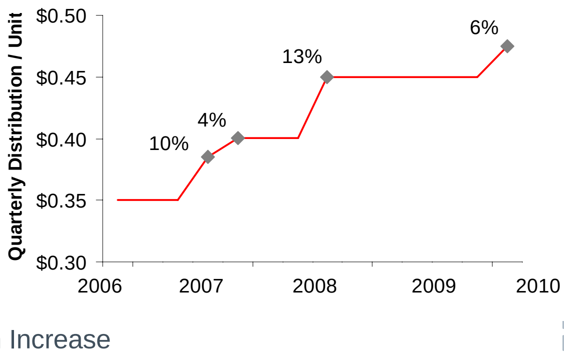
Public Equity	
TGP	▸ March 25, 2009 ▸ $69m public follow-on offering
TNK	▸ June 19, 2009 ▸ $66m public follow-on offering
TOO	▸ August 4, 2009 ▸ $104m public follow-on offering
TGP	▸ November 20, 2009 ▸ $92m public follow-on offering
TOO	▸ March 22, 2010 ▸ $96m public follow-on offering
TNK	▸ April 9, 2010 ▸ $103m public follow-on offering
Total: $530m	

Daughter Dividend History

TEEKAY LNG PARTNERS L.P.



TEEKAY OFFSHORE PARTNERS L.P.



TEEKAY TANKERS LTD.

- MLPs by design are structured to pay a stable dividend, with incentives in place for the GP to grow the dividend over time
- Given Teekay's current ownership levels in TGP and TOO, Teekay receives annual dividends of $70m, and $33m[1], respectively, at their existing dividend levels

- Teekay Tankers is, by design, structured as a variable dividend payout entity where the entity pays out a dividend based on available cash, driven by time charter and spot tanker rates
- Teekay's share of the dividend has varied from $14m at the high in 4Q08 to $2m at the low in 4Q09
- 3/31/10 LTM dividends to Teekay were $17m

Note: Excludes stub period dividends immediately post IPO date of May 4, 2005 for TGP, December 13, 2006 for TOO, and December 12, 2007 for TNK.
[1] Excludes approximately $82m of additional annual cash flows received by Teekay Corporation based on its 49% direct ownership interest in Teekay Offshore Operating L.P. (OPCO).

TEEKAY LNG PARTNERS

NYSE: TGP

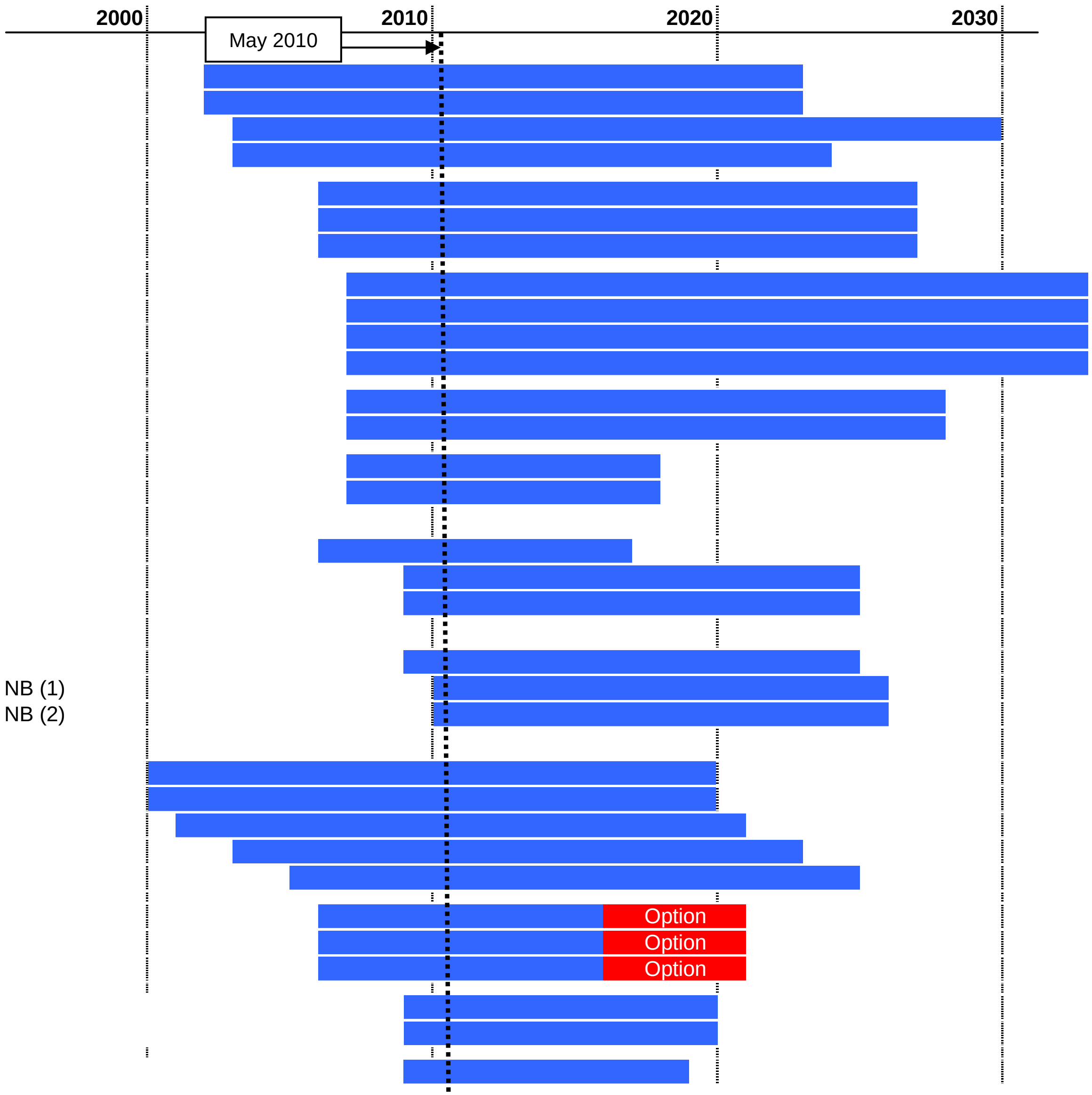
IPO Date: May 4, 2005

Current Unit Price: $28.94*

Current Yield: 8.3%**

*As at June 10, 2010
**Based on an annualized dividend of $2.40 per unit

Teekay LNG's Fleet Under Long-Term Contracts



LNG Carrier Fleet

Hispania Spirit
Catalunya Spirit
Galicia Spirit
Madrid Spirit

Al Marrouna
Al Areesh
Al Daayen

Al Huwaila
Al Kharsaah
Al Shamal
Al Khuwair

Tangguh Hiri
Tangguh Sago

Arctic Spirit
Polar Spirit

LPG Carrier Fleet

Dania Spirit
Norgas Pan
Norgas Cathinka

LPG Carrier Newbuildings

WZL 0503
Dingheng Jiangsu NB (1)
Dingheng Jiangsu NB (2)

Conventional Tanker Fleet

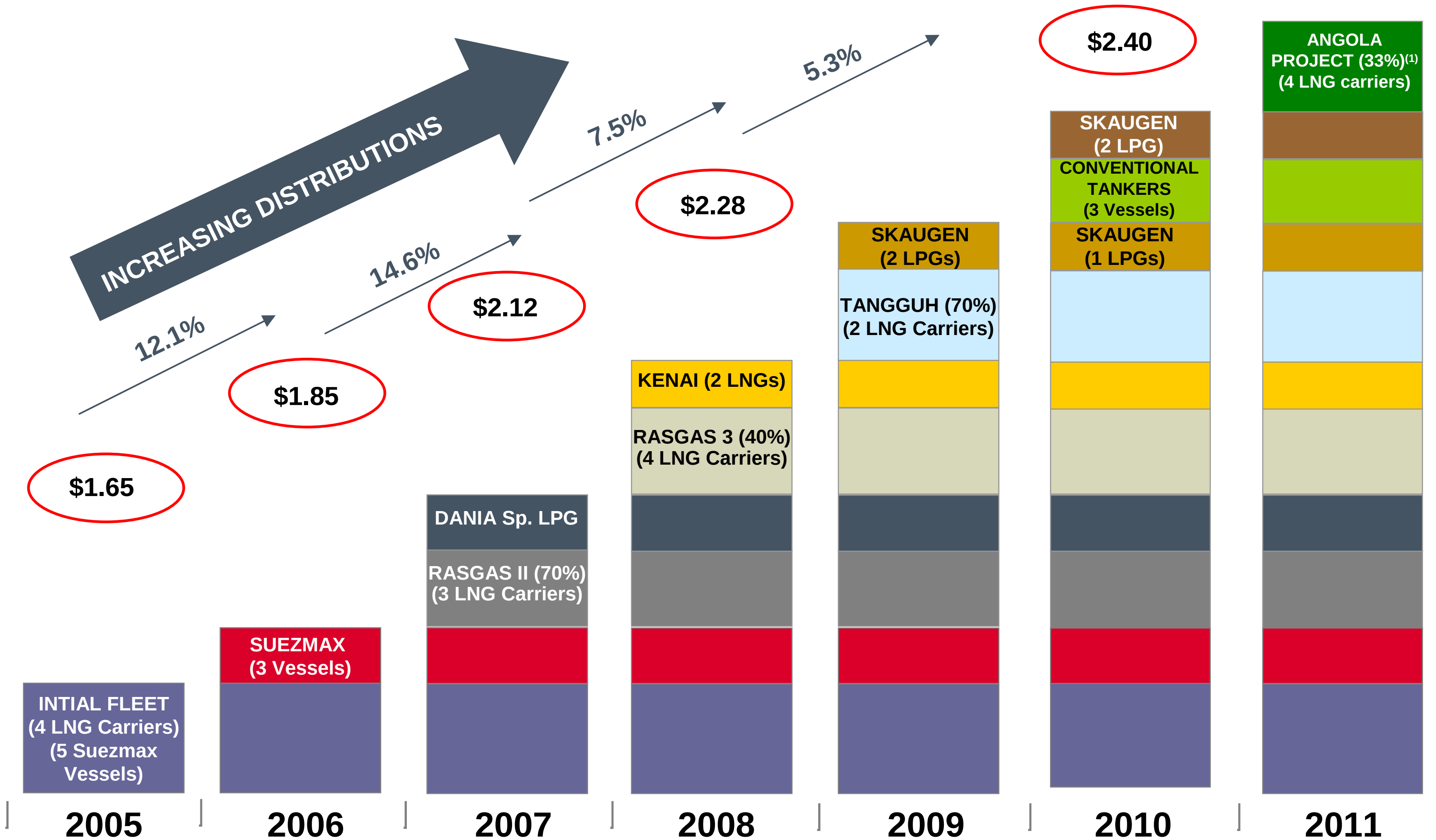
Algeciras Spirit
Tenerife Spirit
Huelva Spirit
Teide Spirit
Toledo Spirit

African Spirit
European Spirit
Asian Spirit

Hamilton Spirit
Bermuda Spirit

Alexander Spirit

Multi-Year, Built-in Growth



Additional growth opportunities exist through 3rd party acquisitions

Note: Distributions shown represent latest quarter dividends annualized. Diagram not to scale.

(1) Teekay Corporation is obligated to offer Teekay LNG Partners the opportunity to purchase its 33% interest in these vessels.

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TEEKAY OFFSHORE PARTNERS

NYSE: TOO

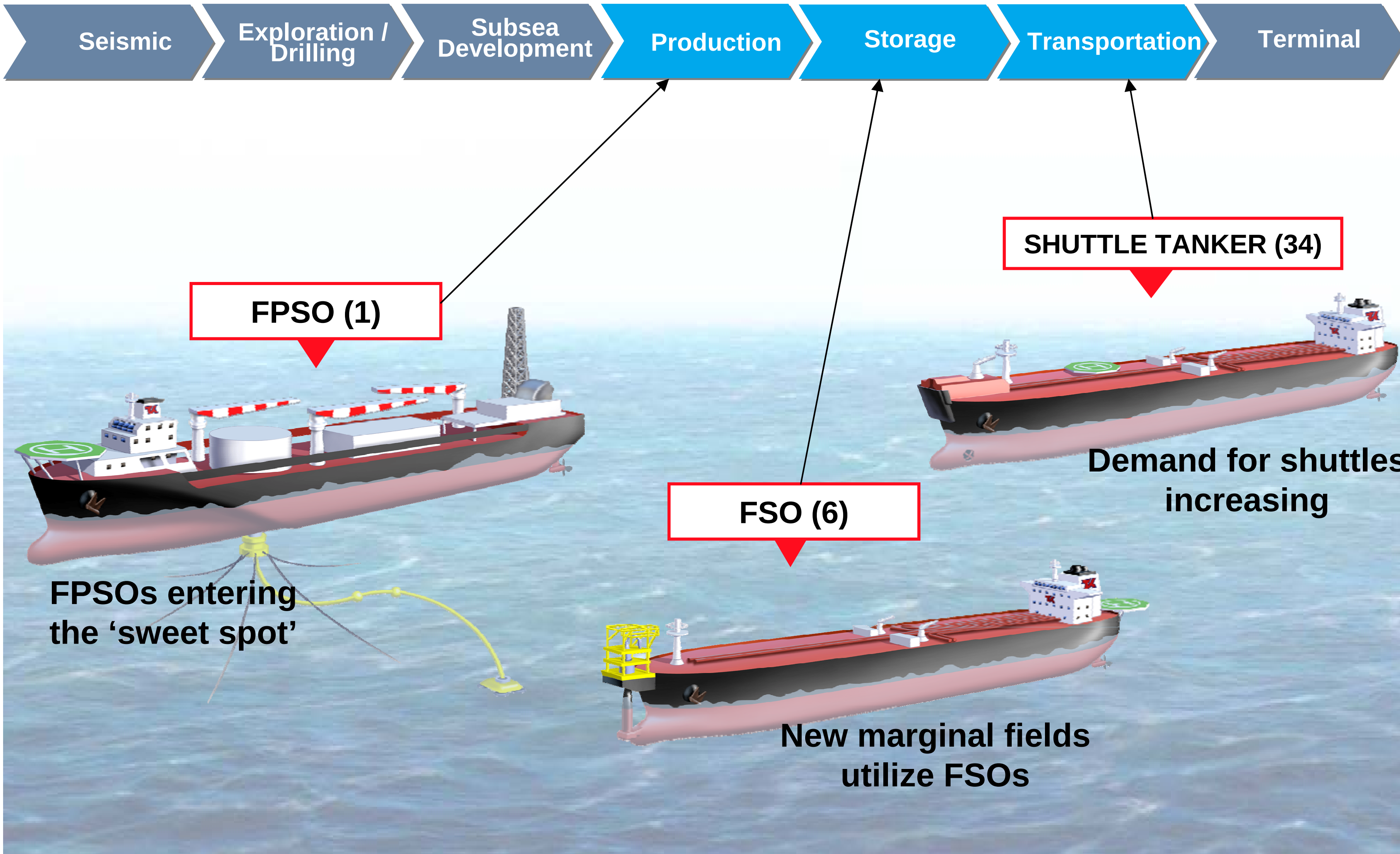
IPO Date: Dec. 13, 2006

Current Unit Price: $20.24*

Current Yield: 9.4%**

*As at June 10, 2010
**Based on an annualized dividend of $1.90 per unit

TOO: Strategic Assets in the Offshore Value Chain



Long-Term Contract Portfolio With Strong Counterparties

	Shuttle Tankers	FPSO & FSO Units	Conventional Tankers
Average Contract Life	▶ CoA volumes = 2.3 years – 7 vessels ▶ Time / bareboat charter 5.7 years – 28 vessels	▶ 4.7 years – 6 vessels	▶ 5.5 years (plus 5 one-year options and 2 five-year options)
High Quality Customers			

Original Strategy Still Drives Management

Core business objective unchanged since 2006 IPO…

Increase distributions per unit by executing on the following strategies:

- **Expand global operations in high growth regions**
  - Focus on Brazil and new, niche fields in the North Sea
- **Pursue additional opportunities in the FPSO sector**
  - In addition to 4 FPSOs at sponsor, focus on new opportunities which play to Teekay's strengths in harsh weather operations
- **Acquire additional vessels on long-term fixed-rate contracts**
  - All vessels acquired will be servicing contracts – no speculative ordering
- **Provide superior customer service by maintaining high reliability, safety, environmental and quality standards**
  - Operational expertise is a competitive advantage

TEEKAY TANKERS

NYSE: TNK

IPO Date: Dec. 12, 2007

Current Unit Price: $11.28*

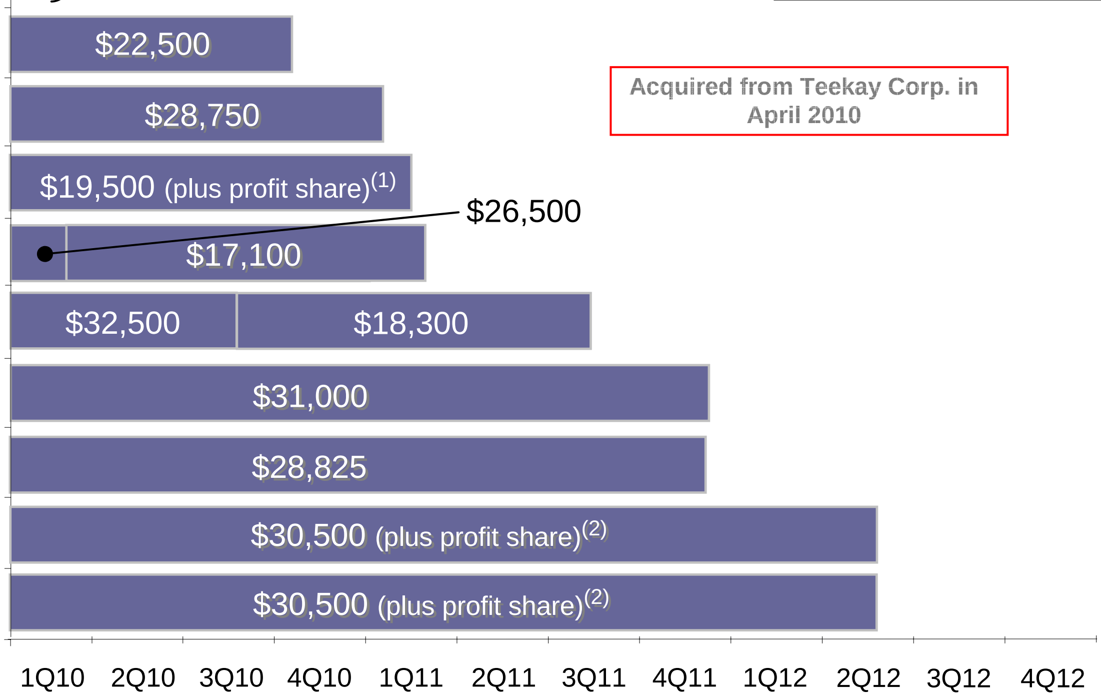
Current Yield: 13.1%**

*As at June 10, 2010
**Based on an annualized Q1-10 dividend of $1.48 per share

Recent Acquisitions Aligned with TNK's Tactical Fleet Management

Name	Y/ Built	Dwt
Matterhorn Spirit	2005	114,800
Kaveri Spirit	2005	149,985
Ashkini Spirit	2003	165,200
Kanata Spirit	1999	113,000
Sotra Spirit	1995	95,400
Helga Spirit	2005	115,515
Erik Spirit	2005	115,500
Narmada Spirit	2003	159,200
Everest Spirit	2004	115,000
Nassau Spirit	1999	107,100
Kyeema Spirit	1999	113,300
Kareela Spirit	1999	113,100
Yamuna Spirit	2002	159,435
Ganges Spirit	2002	159,500

Trading in Teekay Pools



Acquired from Teekay Corp. in April 2010

Fixed-Rate Employment

Fleet Coverage (by Revenue Days)

	Fixed	Spot
2010E	60%	40%
2011E	34%	66%
2012E	6%	94%

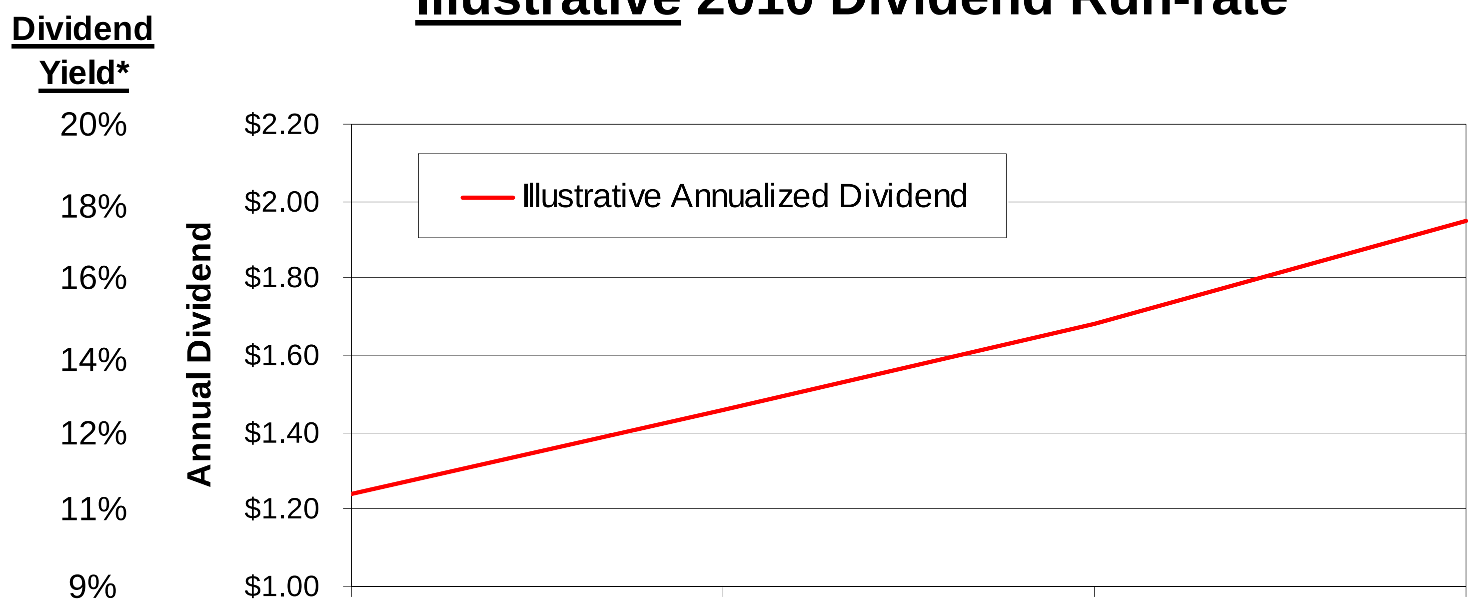
(1) Time-charter commenced January 2010. Profit share above the minimum rate of $19,500 per day entitles Teekay Tankers to 50% of the difference between the average TD5 BITR rate and the minimum rate.

(2) Profit share above $30,500 per day entitles Teekay Tankers to the first $3,000 per day plus 50% thereafter of vessel's incremental Gemini Pool earnings, settled in the second quarter of each year.

Spot Traded Fleet Provides Significant Operating Leverage

- At Q1-10 average Aframax and Suezmax spot rates of $17,500 and $32,000 per day, respectively, TNK could pay an illustrative 2010 dividend of $1.24 per share
- Every $5,000 per day in spot TCE provides an additional $0.22 per share to annual dividend

Illustrative 2010 Dividend Run-rate



Aframax Rate:	$17,500	$22,500	$27,500	$32,500
Suezmax Rate:	$32,000	$37,000	$42,000	$47,000

* Estimated dividend yield based on June 10, 2010 closing share price of $11.28

Q2 2010 Dividend Matrix

- Current tanker rates exceed rates experienced in Q2 to date
- Estimated dividend for Q2 positively impacted by acquisitions

Q2-2010 Estimated Dividend Per Share		Suezmax Spot Rate Assumption (TCE per day)					
		$15,000	$20,000	$25,000	$30,000	$35,000	$40,000
Aframax Spot Rate Assumption (TCE per day)	$10,000	0.22	0.24	0.27	0.29	0.33	0.37
	$15,000	0.23	0.26	0.28	0.31	0.35	0.38
	$20,000	0.25	0.27	0.29	0.32	0.36	0.40
	$25,000	0.26	0.28	0.31	0.33	0.37	0.41
	$30,000	0.28	0.30	0.32	0.35	0.39	0.42
	$35,000	0.29	0.31	0.34	0.36	0.40	0.44

* Estimated dividend per share is based on Cash Available for Distribution, less $0.9 million for principal payments related to one of the Company's debt facilities, a $1.2 million reserve for estimated drydocking costs and other vessel upgrades. The quarterly reserve for drydocking and vessel upgrades is based on the expected average quarterly cost for 2010 and 2011.

~80% of Q2-10 spot rates booked to-date

- Aframax: $17,000 per day
- Suezmax: $30,500 per day

Current Q2-10 avg. spot rates

(per Clarkson Research Studies as of June 4 '10)

- Aframax: $19,633 per day
- Suezmax: $38,680 per day