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 effective 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: 56
  - Value: $2.1b

- **Teekay Parent Fleet**
  - 49.2% Ownership (incl. 2% GP interest)

- **Equity Investment in Daughter Companies**
  - 35.9% Ownership (incl. 2% GP interest)

**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 (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

Current Yield: 5%

Teekay Tankers

Current Yield: 13%

Teekay LNG Partners

Current Yield: 8%

Teekay Offshore Partners

Current Yield: 9%

MLPs Focused on Providing Steady Distribution Increases Over Time Based on Underlying Fleet Growth
Substantial Asset Value at Teekay Parent

<table>
<thead>
<tr>
<th>Teekay Parent Assets ($ millions)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Tankers – Spot ¹</td>
<td>$811</td>
</tr>
<tr>
<td>Conventional Tankers – Fixed ¹</td>
<td>169</td>
</tr>
<tr>
<td>FPSOs ²</td>
<td>901</td>
</tr>
<tr>
<td>Newbuildings ³</td>
<td>177</td>
</tr>
</tbody>
</table>

**FMV of Teekay Parent Fleet** $2,058

<table>
<thead>
<tr>
<th>Teekay Parent Equity Investment in Daughters ⁴</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TGP</td>
<td>$729</td>
</tr>
<tr>
<td>TOO</td>
<td>299</td>
</tr>
<tr>
<td>Value of TOO and TGP GPs ⁵</td>
<td>222</td>
</tr>
<tr>
<td>OPCO (49% interest)</td>
<td>583</td>
</tr>
<tr>
<td>TNK</td>
<td>182</td>
</tr>
</tbody>
</table>

**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

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.

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

Key Strategic Transactions

- 2003: Acquired Statoil’s Shuttle Tanker Franchise
- 2004: Acquired Tapias LNG Carrier Franchise
- 2005: Acquired Petrojarl FPSO Franchise
- 2006: Acquired OMI Suezmax Tanker Franchise
- 2007: IPO of Teekay LNG Partners (TGP)
- 2008: IPO of Teekay Offshore Partners (TOO)
- 2009: IPO of Teekay Tankers (TNK)
- 2010: Establishment of Teekay Commercial Tonnage Pools

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

**Net Revenues by Business Segment**

**2003**
- Spot Tanker Segment: 59%
- Fixed-Rate Conventional & Shuttle Tanker Segment: 41%
- Total Fixed-Rate (3+ yrs): 41%

**2009**
- Spot Tanker Segment\(^1\): 24%
- Offshore Segment: 47%
- Fixed-Rate Tanker Segment: 16%
- Liquefied Gas Segment: 13%
- Total Fixed-Rate (3+ yrs): 76%

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

<table>
<thead>
<tr>
<th>Segment</th>
<th># of Vessels in Fleet(^2)</th>
<th># of Vessels on Fixed Charters</th>
<th>Average Contract Duration (years)</th>
<th>Forward Fixed-Rate Revenues ($b)</th>
<th>Primary Charterers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Carriers</td>
<td>25</td>
<td>24</td>
<td>17.2</td>
<td>5.2</td>
<td>Qatar/Exxon, Repsol</td>
</tr>
<tr>
<td>Shuttle Tankers</td>
<td>37</td>
<td>33</td>
<td>5.0</td>
<td>2.2</td>
<td>Statoil, Petrobras</td>
</tr>
<tr>
<td>FSO</td>
<td>6</td>
<td>6</td>
<td>4.7</td>
<td>0.4</td>
<td>Chevron, Apache, Occidental</td>
</tr>
<tr>
<td>FPSO</td>
<td>5</td>
<td>5</td>
<td>4.5</td>
<td>2.4</td>
<td>BP, Talisman, Petrobras</td>
</tr>
<tr>
<td>Conventional Tankers</td>
<td>83</td>
<td>42</td>
<td>4.8</td>
<td>1.8</td>
<td>CEPSA, ConocoPhillips, Valero</td>
</tr>
<tr>
<td>Weighted Average</td>
<td></td>
<td></td>
<td>10.1 years</td>
<td>$12.0 billion</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) 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

- **6 Floating Storage Units (FSOs)**
- **38 Shuttle Tankers**
- **5 Floating Production Units (FPSOs)**
- **70 Crude Tankers**
- **38 Shuttle Tankers**
- **9 Product Carriers**
- **25 Liquefied Gas Carriers**
- **25 LNG Carriers**
- **70 Crude Tankers**
- **LNG Liquefaction**
- **Average Vessel Age 7.5 years**

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

Largest Operator of Shuttle Tankers

- # of vessels
  - Teekay: 39
  - Knutsen: 35
  - Transpetro: 16
  - J.J. Ugland: 9
  - Lauritzen: 3

Operates Largest Fleet in the North Sea

Leading Position Among LNG Carriers

- # of vessels
  - NYK Line: 23
  - MOL: 21
  - Mitsui: 19
  - OSK Lines: 19
  - K-Line: 14
  - BW Gas: 13
  - Golar LNG: 12
  - BG Group: 11

Largest Operator of Mid-Size\(^{1}\) Conventional Tankers

- # of vessels
  - Teekay: 103\(^{2}\)
  - Sovcomflot Group: 68
  - AET / MSC: 64
  - Heidmar Pools: 64
  - OSG Pools: 55
  - Tsakos: 26
  - Minerva: 24

Transports Approximately 10% of the World's Seaborne Oil\(^{3}\)

Controls More Than 50% of the World's Fleet

Operates Third Largest Independent Fleet in the World

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.

Note: Excludes state & oil company fleets.

www.teekay.com
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


Note: Excludes commercially managed vessels.

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

<table>
<thead>
<tr>
<th>($000s)</th>
<th>As at Mar 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$471.9</td>
</tr>
<tr>
<td>Term Debt</td>
<td>553.9</td>
</tr>
<tr>
<td>Revolver Debt</td>
<td>70.0</td>
</tr>
<tr>
<td>Cash (incl. Restricted Cash)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(392.5)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>703.3</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>($000s)</th>
<th>As at Mar 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$389.4</td>
</tr>
<tr>
<td>Undrawn Revolvers</td>
<td>855.0</td>
</tr>
<tr>
<td>Current Liquidity</td>
<td>1,244.4</td>
</tr>
<tr>
<td>Pre-arranged Newbuild Financing</td>
<td>582.6</td>
</tr>
<tr>
<td>Total Liquidity</td>
<td>$1,827.0</td>
</tr>
</tbody>
</table>

#### Teekay Parent Newbuilding Commitments Pre-financed and Destined for Dropdown

<table>
<thead>
<tr>
<th>($000s)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Shuttle Newbuildings</td>
<td>$195.9</td>
<td>$163.2</td>
<td>-</td>
<td>$359.1</td>
</tr>
<tr>
<td>4 Angola LNG Carriers&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>37.4</td>
<td>157.0</td>
<td>44.8</td>
<td>239.2</td>
</tr>
<tr>
<td><strong>Total CAPEX</strong></td>
<td><strong>$233.3</strong></td>
<td><strong>$320.2</strong></td>
<td><strong>$44.8</strong></td>
<td><strong>$598.3</strong></td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> Includes $3.1m of restricted cash.

<sup>(2)</sup> Represents Teekay’s 33% share of newbuilding commitments.
Significant Liquidity and Favorable Debt Profile

- No significant debt balloon payments over next several years
Market Update
Global Natural Gas Demand

- Global natural gas demand grew from 1.517 billion m³ in 1980 to 4.313 billion m³ in 2015E.
- Annual growth rate: 1.5% p.a.
- Forecast to reach 4.313 billion m³ by 2030E.

Source: IEA.

Global LNG Trade

- Global LNG trade grew from 140 billion m³ in 2000 to 425 billion m³ in 2030E.
- Annual growth rate: 2.8% p.a.

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.
- 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

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*

* Source: Petrobras

Teekay has offices in Rio de Janeiro and Macae to be closer to this opportunity
Spot Tanker Rates Have Been Firming

Source: Clarksons
2010E: Strongest Oil Demand Growth Since 2004

Non-OECD Driving Oil Demand Growth

- 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

Oil Market Fundamentals

- 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

- 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 Supply Update

- 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**

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

Source: IMF / IEA / CRS / Platou / Internal estimates

~ +/- 2%
Focused on Realizing Teekay’s True Value

- Actively managing asset portfolio
- Improving profitability of existing assets
- De-leveraging at Teekay Parent
- Adding new projects at higher hurdle rates
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.

### Commercial Debt/Corporate Notes

<table>
<thead>
<tr>
<th>Facility Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$400m facility (TK)</td>
<td>Extension of existing Teekay Petrojarl facility</td>
</tr>
<tr>
<td>$36m facility (TOO)</td>
<td>Refinancing of Stena Sirita</td>
</tr>
<tr>
<td>$35m facility (TOO)</td>
<td>Refinancing of Stena Alexita</td>
</tr>
<tr>
<td>$122m facility (TGP)</td>
<td>New financing for 5 Skaugen LPG carriers</td>
</tr>
<tr>
<td>$260m facility (TOO)</td>
<td>New financing for Petrojarl Varg FPSO</td>
</tr>
<tr>
<td>$450m senior unsecured notes (TK)</td>
<td>New financing for repurchase of existing 8.875% notes</td>
</tr>
</tbody>
</table>

**Total: $1.3b**

### Public Equity

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>TGP</td>
<td>March 25, 2009</td>
<td>$69m public follow-on offering</td>
</tr>
<tr>
<td>TNK</td>
<td>June 19, 2009</td>
<td>$66m public follow-on offering</td>
</tr>
<tr>
<td>TOO</td>
<td>August 4, 2009</td>
<td>$104m public follow-on offering</td>
</tr>
<tr>
<td>TGP</td>
<td>November 20, 2009</td>
<td>$92m public follow-on offering</td>
</tr>
<tr>
<td>TOO</td>
<td>March 22, 2010</td>
<td>$96m public follow-on offering</td>
</tr>
<tr>
<td>TNK</td>
<td>April 9, 2010</td>
<td>$103m public follow-on offering</td>
</tr>
</tbody>
</table>

**Total: $530m**

~$1.8b in transactions completed in 2009 and 2010YTD
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).
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
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.
[Page intentionally left blank]
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

Seismic  Exploration / Drilling  Subsea Development  Production  Storage  Transportation  Terminal

FPSO (1)  FSO (6)  SHUTTLE TANKER (34)

FPSOs entering the ‘sweet spot’

Demand for shuttles increasing

New marginal fields utilize FSOs

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Demand for shuttles increasing

New marginal fields utilize FSOs
### Long-Term Contract Portfolio With Strong Counterparties

<table>
<thead>
<tr>
<th></th>
<th>Shuttle Tankers</th>
<th>FPSO &amp; FSO Units</th>
<th>Conventional Tankers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Contract Life</strong></td>
<td>CoA volumes = 2.3 years – 7 vessels</td>
<td>4.7 years – 6 vessels</td>
<td>5.5 years (plus 5 one-year options and 2 five-year options)</td>
</tr>
<tr>
<td></td>
<td>Time / bareboat charter 5.7 years – 28 vessels</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**High Quality Customers**

- ExxonMobil
- StatOil
- ConocoPhillips
- BP
- Hess
- Marathon
- Chevron
- Petrobras
- Total
- Apache
- Talisman Energy
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
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

<table>
<thead>
<tr>
<th>Name</th>
<th>Y/ Built</th>
<th>Dwt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matterhorn Spirit</td>
<td>2005</td>
<td>114,800</td>
</tr>
<tr>
<td>Kaveri Spirit</td>
<td>2005</td>
<td>149,935</td>
</tr>
<tr>
<td>Ashkini Spirit</td>
<td>2003</td>
<td>165,200</td>
</tr>
<tr>
<td>Kanata Spirit</td>
<td>1999</td>
<td>113,000</td>
</tr>
<tr>
<td>Sotra Spirit</td>
<td>1995</td>
<td>95,400</td>
</tr>
<tr>
<td>Helga Spirit</td>
<td>2005</td>
<td>115,515</td>
</tr>
<tr>
<td>Erik Spirit</td>
<td>2005</td>
<td>115,500</td>
</tr>
<tr>
<td>Narmada Spirit</td>
<td>2003</td>
<td>159,200</td>
</tr>
<tr>
<td>Everest Spirit</td>
<td>2004</td>
<td>115,000</td>
</tr>
<tr>
<td>Nassau Spirit</td>
<td>1999</td>
<td>107,100</td>
</tr>
<tr>
<td>Kyeema Spirit</td>
<td>1999</td>
<td>113,300</td>
</tr>
<tr>
<td>Kareela Spirit</td>
<td>1999</td>
<td>113,100</td>
</tr>
<tr>
<td>Yamuna Spirit</td>
<td>2002</td>
<td>159,435</td>
</tr>
<tr>
<td>Ganges Spirit</td>
<td>2002</td>
<td>159,500</td>
</tr>
</tbody>
</table>

(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 TDS 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.

Fleet Coverage (by Revenue Days)

<table>
<thead>
<tr>
<th></th>
<th>Fixed</th>
<th>Spot</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010E</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>2011E</td>
<td>34%</td>
<td>66%</td>
</tr>
<tr>
<td>2012E</td>
<td>6%</td>
<td>94%</td>
</tr>
</tbody>
</table>

Fixed-Rate Employment

Trading in Teekay Pools

Acquired from Teekay Corp. in April 2010
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

<table>
<thead>
<tr>
<th>Dividend Yield*</th>
<th>Annual Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>$2.20</td>
</tr>
<tr>
<td>18%</td>
<td>$2.00</td>
</tr>
<tr>
<td>16%</td>
<td>$1.80</td>
</tr>
<tr>
<td>14%</td>
<td>$1.60</td>
</tr>
<tr>
<td>12%</td>
<td>$1.40</td>
</tr>
<tr>
<td>11%</td>
<td>$1.20</td>
</tr>
<tr>
<td>9%</td>
<td>$1.00</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Q2-2010 Estimated Dividend Per Share</th>
<th>Suezmax Spot Rate Assumption (TCE per day)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$15,000</td>
</tr>
<tr>
<td>Aframax Spot Rate Assumption (TCE per day)</td>
<td>$10,000</td>
</tr>
<tr>
<td></td>
<td>$15,000</td>
</tr>
<tr>
<td></td>
<td>$20,000</td>
</tr>
<tr>
<td></td>
<td>$25,000</td>
</tr>
<tr>
<td></td>
<td>$30,000</td>
</tr>
<tr>
<td></td>
<td>$35,000</td>
</tr>
</tbody>
</table>

* 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