

Carbon Disclosure Project

CDP 2010 Investor CDP 2010 Information Request

Teekay Corporation

Module: Introduction

Page: Introduction

0.1

Introduction

Please give a general description and introduction to your organization.

Teekay Corporation transports approximately 10 percent of the world's seaborne oil, has built a significant presence in the liquefied natural gas shipping sector through its publicly-listed subsidiary, Teekay LNG Partners L.P. (NYSE: TGP), is further growing its operations in the offshore oil production, storage and transportation sector through its publicly listed subsidiary, Teekay Offshore Partners L.P. (NYSE: TOO), and continues to expand its conventional tanker business through its publicly-listed subsidiary, Teekay Tankers Ltd. (NYSE: TNK). With a fleet of 154 vessels as of May 2010, offices in 16 countries and approximately 6,300 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, helping them seamlessly link their upstream energy production to their downstream processing operations. Teekay's reputation for safety, quality and innovation has earned it a position with its customers as The Marine Midstream Company. Aspects relating to Teekay Petrojarl are reported separately in Teekay Petrojarl's 2010 Carbon Disclosure Project submission.

0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.

Enter Periods that will be disclosed

Thu 01 Jan 2009 - Thu 31 Dec 2009

0.3

Are you participating in the Walmart Sustainability Assessment?

No

0.4

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire. If you are in these sectors, the corresponding sector modules will be marked as default options to your information request.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see www.cdproject.net/cdp-questionnaire.

0.5

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response.

Select country

International Waters

0.6 Please select if you wish to complete a shorter information request.

Further Information

Attachments

Module: Governance

Page: Governance

1.1 Where is the highest level of responsibility for climate change within your company?

Other, lower level departments

1.1a

Please specify who is responsible.

1.1b Select the lower level department responsible.

Officer/manager reporting directly to board committee/board member

1.2 What is the mechanism by which the board committee or other executive body reviews the company's progress and status regarding climate change?

1.3a Please explain how overall responsibility for climate change is managed within your company.

The overall responsibility for climate change is managed within the Teekay Corporation business unit Teekay Marine Services (TMS). TMS is responsible for technical ship operations and management, which is the source of the majority of Teekay's greenhouse gas (GHG) emissions. TMS is headed by a business unit President, who has the overall responsibility for minimizing our impacts on the environment, which includes climate change. The company's progress and status regarding climate change is reviewed as a part of Teekay's annual Environmental Leadership Program (ELP). Status reports on progress with ELP

initiatives and statistics are reviewed quarterly at Teekay Marine Services senior management meetings attended by the TMS President and his direct reports at the Senior Vice President and Vice President level. The President of TMS reports to the Board on activities of the Environmental Leadership Program, including climate change issues, at least once annually.

1.3b

Please explain how overall responsibility for climate change is managed within your company.

1.4 Do you provide incentives for the management of climate change issues, including the attainment of greenhouse gas (GHG) targets?

Yes

1.5 Please complete the table.

Who is entitled to benefit from those incentives?	The type of incentives
Other: Full-time shore staff and senior vessel officers	Monetary reward

Further Information

Within the Teekay Marine Services (TMS) business unit, which is responsible for vessel operations, individual and team annual performance assessment is partially dependent on achievement of various objectives contained in the annual Environmental Leadership Program, which includes items related to greenhouse gas management.

Attachments

Module: Risks and Opportunities

Page: Risks & Opportunities Identification Process

2.1 Describe your company's process for identifying significant risks and/or opportunities from climate change and assessing the degree to which they could affect your business, including the financial implications.

Teekay has a number of risk assessment processes that are used by our operating units to identify and assess risks associated with their key processes. At the enterprise level, the VP, Risk Management and Internal Audit is responsible for coordinating the entity level assessment involving senior leadership from the business and corporate units. The results of the Enterprise Risk Assessment are communicated to the company's general management team and the Board of Directors. When evaluating enterprise wide risks, all business and corporate units are involved in the identification of and assessment of significant risks and therefore the scope of the process is truly company wide. A full enterprise risk assessment is performed annually with an update at mid-year. We utilize a classic risk assessment methodology in assessing the significance of the identified risk through ranking (on a scale of 0 - 5) the impact and probability of each risk occurring - after taking into account any mitigating controls the company has implemented. The resulting score represents the residual risk ranking. Within our enterprise risk assessment methodology, we assign a dollar value to the impact of a risk occurring. When combined with the probability of the risk occurring, the result is the potential financial impact to the company. In addition to this potential financial impact, it is important to include the cost of mitigating controls the company has implemented in order to arrive at the total financial implication to the company. At the level of vessel operations, each year, Teekay's Manager of Environment is responsible for and will conduct an assessment of environmental hazards, which includes our impact on climate change. The scope includes any hazards related to vessel operations. Hazards are scored based on the severity, probability of occurrence, degree of public attention, and the countermeasures currently in place. The assessment and review of hazards identifies priority issues that will be addressed under our Environmental Leadership Program, which outlines specific annual projects and activities. The completed assessment of hazards and the Environmental Leadership Program are communicated to vessel staff onshore and at sea, as well as senior management.

Further Information

Attachments

Page: Regulatory Risks

3.1 Do current and/or anticipated regulatory requirements related to climate change present significant risks to your company?

Yes

Do you want to answer using:

A text box

3.2A

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
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3.2B

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

Due to concern over the risk of climate change, a number of countries have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions, or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities may also be adversely affected. The International Maritime Organization (IMO) continues to work towards the adoption of greenhouse gas emissions regulation for the marine shipping industry. Regulations covering both the design of new vessels and the operation of all vessels are the focus of current regulatory proposals. A new vessel Energy Efficiency Design Index (EEDI) is in the final stages of preparation. This regulation will mandate a minimum level of energy efficiency from new vessels, and is intended to become more stringent over time. The regulation is anticipated to be adopted in 2010, and may

enter into force one to two years later. The regulation will apply to all vessels trading worldwide. The IMO is also continuing with efforts to create a market-based mechanism that will provide a financial incentive to reduce fuel consumption and thus greenhouse gas emissions. This regulation may take the form of an emissions tax, a cap-and-trade scheme, a performance standard, or some combination of those concepts. The regulation is anticipated to be adopted before the end of 2011, but may enter into force at a later date. The IMO intends this regulation to be flag neutral (that is, applying to all vessels worldwide). However, some developing countries argue that any mandatory GHG reduction regulations should apply only to developed countries, adopting the "common but differentiated responsibilities" (CBDR) principle under the United Framework Convention on Climate Change (UNFCCC). Lastly, the European Commission has stated that it will unilaterally propose GHG legislation to take effect in 2013 if the IMO is unable to deliver global regulations by the end of 2011. The regulation would apply to vessels trading in EU waters or calling EU ports. In the United States, the EPA issued an "endangerment finding" regarding greenhouse gases under the Clean Air Act. While this finding in itself does not impose any requirements on our industry, it authorizes the EPA to regulate directly greenhouse gas emissions through a rule-making process. In addition, climate change initiatives are being considered in the United States Congress and by individual states. Any passage of new climate control legislation or other regulatory initiatives by the IMO, European Union, the United States or other countries or states where we operate that restrict emissions of greenhouse gases could have a significant financial and operational impact on our business that we cannot predict with certainty at this time.

3.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

The EEDI may result in increased costs in the construction of new vessels if shipbuilders are required to change designs to meet new requirements. In addition, Teekay operates Shuttle Tankers, which require more installed main engine power in order to safely perform dynamic positioning. This extra power makes twin-engine Shuttle Tankers appear less efficient compared to conventional tanker vessels under the current EEDI calculation methods. At this time it is uncertain how the EEDI will apply to twin-engine Shuttle Tankers, but it may add new challenges during the design and construction of twin engine Shuttle Tankers. Any market-based mechanism applied by the IMO will likely apply a cost on emissions, and thus the costs of fuel consumption for our vessels. This would raise the operating costs of our vessels, and marine transportation costs in general. This could lead to decreased profits or lower demand for marine transport. However, since much of Teekay's fleet trades on time-charter agreements wherein the charterer pays the cost of bunkers, the impact of added fuel charges may have less impact on Teekay than on some of our competitors trading primarily on the spot market. Unilateral action by the EU would have similar impacts as a global market based mechanism enacted by the IMO, but could also lead to the adoption of more regional regulations that would increase compliance costs for our vessels trading in many geographic areas.

3.4 Are there financial implications associated with the identified risks?

Yes

3.5 Please describe them.

The EEDI may result in increased costs in the construction of new vessels. Since the level of improvement to be achieved under the EEDI has not yet been decided, it is difficult to estimate the added costs of new vessel construction. New vessel designs may require changes such as lower friction hull forms and propellers/rudders, reductions in total installed power, and energy savings devices such as waste heat recovery. The financial impact of any market based mechanism enacted by the IMO depends on the type of mechanism and the level of financial incentive. Assuming an emissions charge was enacted similar to permit prices in the EU ETS market, in 2008 it would have cost Teekay approximately \$140 million USD in charges on 4.2 million metric tonnes of CO₂ emitted. A portion of these costs would be borne by Teekay, and a portion by our charterers. A study commissioned by Denmark estimated that an emissions charge would have minor to no impact on the prices of commodities transported by sea. The study estimated that introduction of an emission charge would raise commodity prices by 1% or less. Therefore, the overall impact of an emissions charge on the demand for sea transport, and for Teekay's transportation services, may be small.

3.6 Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.

To mitigate the potential risks of the EEDI on our Shuttle Tanker business, Teekay has in cooperation with INTERTANKO submitted a paper to the IMO Marine Environmental Protection Committee (MEPC), arguing that due to operational and safety requirements, twin-engine Shuttle Tankers should be granted special consideration in the EEDI framework. This initiative required staff time, but no added financial expenses. We have also continued to expand the scope and completeness of our company GHG monitoring in order to better conform to the guidelines of the GHG Protocol / ISO 14064. This aids in ensuring weaknesses in our monitoring and mitigation of environmental aspects are better identified and corrected. This initiative requires a continuing level of staff resources, but no added financial costs. Added training tools have also been developed and provided to staff this past year. A computer based training (CBT) program to better educate all staff about our Environmental Leadership Program was developed in 2009, and a program to raise awareness about energy efficiency will be developed in 2010. Each CBT costs roughly \$40,000 USD. Teekay continues to implement a number of activities to reduce the fuel consumption and thus GHG emissions from our vessels. By reducing emissions, we can partially mitigate the risks of any impending regulations. Some activities and their associated costs include: • Improved cargo heating process. This service costs approximately \$110,000 per year. • CASPER hull and propeller performance monitoring system. The cost of the CASPER service is approximately \$580,000 per year. • Propeller Boss Cap Fins. \$1,250,000 is budgeted for installation on 10 vessels in 2009 and 2010. • Weather routing services

3.7 Please explain why you do not consider your company to be exposed to significant regulatory risks - current and/or anticipated.

3.8

Please explain why not.

Further Information

Attachments

Page: Physical Risks

4.1 Do current and/or anticipated physical impacts of climate change present significant risks to your company?

Yes

Do you want to answer using:

A text box

4.2A

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
4.2B			
What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?			
Climate change may result in an increase in severe weather events. The IPCC Fourth Assessment Report states that an increase in some forms of extreme weather has already been observed, and this trend is likely to continue in the future. Therefore, this risk may already have increased and will continue indefinitely. The geographic scope is worldwide. The IPCC states that heavy precipitation events are observed and forecasted for all regions, whereas an increase in tropical cyclones occurs, naturally, in tropical regions.			
4.3			
Describe the ways in which the identified risks affect or could affect your business and your value chain.			
An increase in severe weather events could increase safety risks for vessels and crews. An increase in severe weather events may also result in more frequent closures or delays in accessing some ports or offshore facilities. This could temporarily limit our ability to trade in the affected areas. Severe weather events may also disrupt or damage infrastructure supporting the energy supply chain, both upstream and downstream, temporarily resulting in less oil production and less demand for marine transport in the affected areas.			
4.4 Are there financial implications associated with the identified risks?			
Yes			
4.5 Please describe them.			
Vessels may need to deviate from planned course to avoid adverse or dangerous weather. This could result in added fuel consumption costs. Vessel staff are trained to manage adverse weather conditions. Port or terminal closures due to severe weather are likely to be temporary, and our business is regionally diversified and not dependent on any one port or region. A longer-term loss of infrastructure due to damage from severe weather events could have a larger financial cost to our business. The cost could include the loss of business in the region, and the cost of repositioning vessels to other areas. Any added costs due to more frequent severe weather events are difficult to estimate at this time.			
4.6 Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.			
Policies and are in place to mitigate the risks of weather events to vessels and crew. This includes the use of weather monitoring, weather routing and policies for vessel operations in adverse weather conditions. Since these procedures are already in place, there are no added costs. In addition, through our operation of the world's largest Shuttle Tanker fleet, combined with our FPSO experience, Teekay has become a leader in harsh weather marine offshore solutions. To mitigate the risks of downturns in any one segment or region, our business is diversified across geographic regions and by market segment.			
4.7 Please explain why you do not consider your company to be exposed to significant physical risks - current and/or anticipated.			
4.8 Please explain why not.			
Further Information			
Attachments			
Page: Other risks			

5.1			
Does climate change present other significant risks - current and/or anticipated - for your company?			
Yes			
Do you want to answer using:			
A text box			
5.2A			
What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?			
Risk	Region/Country	Timescale in Years	Comment
5.2B			
What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?			
Adverse effects upon the oil and gas industry relating to climate change may adversely affect demand for our services. Although we do not expect that demand for oil and gas will lessen dramatically over the short term, in the long term climate change may reduce the demand for oil and gas or increased regulation of greenhouse gases may create greater incentives for the use of alternative energy sources. Any long-term material adverse effect on the oil and gas industry could have a significant financial and operational adverse impact on our business that we cannot predict with certainty at this time. Teekay, and the marine shipping industry, face a reputational risk. Articles published in the popular press in recent years suggest a reputation of poor environmental management may already be developing. This opinion is not confined to any specific region, but may be more prevalent in Europe and North America.			
5.3 Describe the ways in which the identified risks affect or could affect your business and your value chain.			
A poor public opinion of marine shipping could put pressure on customers of marine shipping to consider alternative transport options. Or, the public may directly act against ship owner/operating companies through protests, boycotts, etc. However, this risk may be greater for marine operators marketing directly to the public, and may not materially affect Teekay. A further risk is that public pressure could result in regional regulatory schemes outside of the IMO. Due to our operation in many regions, an increase in regional regulations could impose added compliance costs.			

5.4 Are there financial implications associated with the identified risks?

Yes

**5.5
Please describe them.**

As there are few competitive alternatives to the long distance transport of oil and oil products, any reputational risk may not significantly shift modes of transport. However, the risk of regional or inefficient regulations could have a significant financial impact. Even well designed global regulations to reduce marine GHG emissions would likely impose significant costs for Teekay. If regulators are pressured to react outside of the IMO with regional and potentially less efficient regulations, the costs could be even higher.

**5.6
Describe any actions the company has taken or plans to take to manage or adapt to the other risks that have been identified, including the costs of those actions.**

Teekay is working with INTERTANKO (the International Association of Independent Tanker Owners) and other industry groups and IMO members to support and encourage the prompt adoption, through the IMO, of global flag-neutral regulations to reduce GHG emissions from marine shipping. Adoption of global regulations should improve the industry's reputation of responsible environmental management, and reduce the likelihood of regional based regulations. The costs of these efforts include staff time and related travel costs for IMO and industry meetings. However, an estimate of costs specifically for these activities is not available.

**5.7
Explain why you do not consider your company to be exposed to other significant risks - current and/or anticipated.****5.8 Please explain why not.****Further Information****Attachments****Page: Regulatory Opportunities****6.1
Do current and/or anticipated regulatory requirements related to climate change present significant opportunities for your company?**

Yes

Do you want to answer using:

A text box

**6.2A
What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?**

Opportunities	Region/Country	Timescale in Years	Comment
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6.2B What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

Marine shipping emits less CO₂ per tonne-mile on average than air, truck or rail transport. GHG regulation could therefore encourage a modal shift towards marine transport. This opportunity exists in all regions we trade, and may become apparent as the IMO enacts GHG regulations for the marine industry in the next few years. GHG regulation worldwide may also increase demand for cleaner, low CO₂ emitting fuels such as LNG. As the third largest independent operator of gas carriers, Teekay stands to benefit from an increase in demand for LNG. Lastly, GHG regulation may encourage the development of carbon capture and storage (CCS) projects. Teekay has worked with I.M. Skaugen SE to develop logistics solution for CCS projects. This opportunity will likely be realized first in the North Sea area where CCS operations already exist.

**6.3
Describe the ways in which the identified opportunities affect or could affect your business and your value chain.**

The development of more GHG regulatory regimes worldwide could shift transportation demand towards marine sources. As a transporter of roughly 10% of the world's seaborne oil, Teekay stands to benefit from an increase in marine transport demand. Additionally, a worldwide increase in demand for LNG and LNG transport would provide Teekay with opportunities to expand its fleet of LNG vessels. The development of offshore CCS projects serviced by marine transportation of CO₂ would be a unique opportunity for Teekay. As the world's largest operator of offshore Shuttle Tankers, Teekay has a unique ability to offer the expertise and the assets to service this growing industry.

6.4 Are there financial implications associated with the identified opportunities?

Yes

**6.5
Please describe them.**

All of the described opportunities could result in one or more of the following: • Increased charter rates for some or all segments of the Teekay fleet; • The ability to increase the number of vessels and assets in some or all segments of the Teekay fleet; • New business opportunities for Teekay. For example, CO₂ transporting Shuttle Tankers, and a growth in FLNG (Floating LNG liquefaction) and Compressed Natural Gas (CNG) transport. An estimate of the dollar value of these opportunities is not provided here.

6.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

Teekay had worked jointly with I.M. Skaugen SE to develop the complete logistics solution for the Carbon Capture and Storage demonstration project being lead by the UK affiliate of German power utility RWE npower. I.M. Skaugen and Teekay participated in the project as part of an industrial group formed to encompass the full range of expertise needed to demonstrate carbon capture, transport and eventual undersea storage. In 2007, Teekay was awarded a contract to study the ship transportation of CO2. The contract was awarded by Gassco AS, a Norwegian government owned company which owns and operates the oil and gas pipeline system on the Norwegian continental shelf. The scope of the study was to provide transportation costs for CO2 between Norwegian ports and offshore underground deposit sites. In 2008, Teekay received approval from the American Bureau of Shipping (ABS) for a Floating LNG (FLNG) concept. Teekay sees this as a significant future growth area that is more cost-effective than on-shore liquefaction, allows greater flexibility through redeployment, and with a shorter time to market than shore based plants. Teekay is also at the forefront of the pursuit to find a commercial solution for the transportation of compressed natural gas (CNG), and have partnered with other organizations to pursue the development of innovative containment technologies for CNG. If commercialized, we expect the market for CNG shipping to be considerable.

6.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

6.8

Please explain why not.

Further Information

Attachments

Page: Physical Opportunities

7.1 Do current and/or anticipated physical impacts of climate change present significant opportunities for your company?

No

Do you want to answer using:

The table below

7.2A What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
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7.2B

What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

7.3 Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

7.4

Are there financial implications associated with the identified opportunities?

7.5

Please describe them.

7.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

7.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

Of the projected physical changes due to climate change documented in the IPCC Fourth Assessment report, none appear to present Teekay with significant opportunities at this time. While higher sea levels may make some ports or areas marginally more accessible to larger vessels, these changes are projected to occur slowly throughout this century, and therefore present no clear significant opportunity at this time. Reduced Arctic sea ice extent may allow for new routes and trading in high north areas. However, the extent and timing of when any of these opportunities may be realized are unclear, and therefore do not present a currently significant opportunity.

7.8

Please explain why not.

Further Information

Attachments

Page: Other Opportunities

8.1 Does climate change present other significant opportunities - current and/or anticipated - for your company?

No

Do you want to answer using:

The table below

8.2A What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
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8.2B

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

8.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

8.4 Are there financial implications associated with the identified opportunities?

8.5

Please describe them.

8.6 Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

8.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

Several opportunities were identified and discussed in response to regulatory opportunities (Q6). No further significant opportunities are foreseen at this time.

8.8

Please explain why not.

Further Information

Attachments

Module: Strategy

Page: Strategy

9.1

Please describe how your overall group business strategy links with actions taken on risks and opportunities (identified in questions 3 to 8), including any emissions reduction targets or achievements, public policy engagement and external communications.

Teekay will continue to mitigate the risks to our business from climate change and climate policy, while investigating and pursuing new opportunities. Our response to climate change is part of our current 5-year Environmental Strategy, which consists of: • Strict compliance with statutory requirements as a minimum • Using sustainable best practices and technologies where possible to improve performance • Striving for energy efficient operations • Reducing emissions and wastes at the source of generation where possible • Collaborating with customers to improve environmental performance • Collaborating with contractors, vendors and suppliers to encourage responsible environmental practices To mitigate carbon related risks, we continue to improve our greenhouse gas inventory, which enables us to better identify opportunities for emissions reductions. We are implementing new initiatives to reduce fuel consumption and emissions, such as more efficient propeller designs and improved cargo heating processes. Since our charterers often have influence over some vessel operational decisions, such as speed, we continue to collaborate with key customers to explore opportunities for fuel savings, such as the Virtual Arrival concept. To engage staff we have increased our internal communication of environmental issues, and produce an internal annual Environmental Report. Regular reports are also provided to the Senior Leadership Team and Board of Directors on fuel and emissions reduction initiatives and developments in greenhouse gas legislation. We have also increased our external communications to better inform stakeholders of our environmental solutions. A recent external communication is attached to the end of our CDP submission. To reduce the risk of fragmented, regional regulatory responses, Teekay is actively working with Intertanko and other shipping industry associations to develop greenhouse gas legislation for all of marine shipping through the IMO. We also see new business opportunities in providing solutions that reduce CO2 emissions outside of our own operations. This includes the development of offshore CO2 transportation to support carbon capture and storage, and solutions to bring currently uneconomical sources of LNG into the market through compressed natural gas (CNG) transportation, and the development of floating LNG (FLNG) liquefaction. Given our expertise in offshore shuttle tankers, FPSOs and LNG transportation, Teekay has a competitive advantage in creating these new business opportunities.

Further Information

Attachments

Page: Strategy - Targets

9.2

Do you have a current emissions reduction target?

No

9.3

Please explain why not and forecast how your Scope 1 and Scope 2 emissions will change over the next 5 years. (If you do not have a target)

We continue to use the IMO recommended Energy Efficiency Operational Indicator (EEOI) as one measure of fleet environmental performance. In 2009, our fleet EEOI was 13.97 grams of CO2 per metric-tonne-mile. Factors which primarily affect our total GHG emissions include fleet size and levels of vessel activity, which are dependent on overall market conditions and are therefore difficult to forecast. Therefore, at this time, we cannot forecast total emissions over the next 5 years with certainty.

9.4

Please give details of the target(s) you are developing and when you expect to announce it/them. *(If you are in the process of developing a target)*

9.5

Please explain if you intend to set a new target. *(If you have had a target and the date for completing it fell within your reporting year, please answer questions 9.5 and 9.6)*

9.6

Please complete the table. *(If you have a current emissions reduction target or have a recently completed target)*

Target Type	Value of Target	Unit	Base year	Emissions in base year (metric tonnes CO2-e)	Target Year	GHGs and GHG sources to which the target applies	Target met?	Comment
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Further Information

Attachments

Page: Strategy - Emission Reduction Activities

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Is question 9.7 relevant for your company?

Yes

9.7

Please use the table below to describe your company's actions to reduce its GHG emissions.

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
Installation of Propeller Boss Cap Fins (PBCF) on 10 vessels in 2009 and 2010.	Not relevant				Anticipated	1250000	USD(\$)		USD(\$)	Anticipated	At a total cost of \$1.25 million USD, ten vessels will be fitted with PBCF units by the end of 2010. By improving the efficiency of the propeller, the units have shown efficiency gains of roughly 3-4% while sailing, resulting in lower fuel consumption and emissions.
Improved cargo heating process.	Not relevant			23000	Achieved	110000	USD(\$)	3000000	USD(\$)	Achieved	Some oil cargos must remain heated onboard during transit. By implementing a process to optimize heating routines, the amount of fuel used to perform cargo heating can be reduced. Our improved cargo heating process was implemented in 2009, and saved an estimated 7400 metric tonnes of fuel oil across the fleet, or 23,000 metric tonnes of CO2. Assuming an average bunker fuel

										price of \$400 per tonne in 2009, these actions have saved approximately \$3.0 million USD. The cost to implement this service is approximately \$110,000 for roughly 200 voyages carrying heated cargo in 2009.
CASPER Service	Not relevant			Achieved	580000	USD(\$)		USD(\$)	Achieved	Teekay implemented the CASPER (Computerized Analysis of Ship PERFORMANCE) service on all vessels in 2009. With CASPER, the vessel's hull and propeller performance is regularly monitored and any anomaly is highlighted for corrective action. Appropriate maintenance is then carried out to ensure vessel performance is returned to optimal levels. The vessel's performance is referenced to sea trial conditions to derive an empirical relation called "Added Resistance". This term is used to monitor the effectiveness of the hull and propeller condition on an ongoing basis. The cost of the service is \$540 per vessel per month. With roughly 90 vessels using the service, total costs in 2009 were approximately \$580,000. While the service results in a fuel savings, an exact estimate of the savings is not available at this time.

9.8

Please explain why not.

9.9

Please provide any other information you consider necessary to describe your emission reduction activities.

Other activities implemented or in development to reduce emissions include: • New Shuttle Tanker and Suezmax designs that will significantly reduce fuel consumption • Award-winning VOC reduction system to reduce cargo vapour emissions • Weather routing, and R&D of new voyage decision planning software • Vessel trim optimization • Testing of Virtual Arrival concept • Energy conservation training and awareness programs

9.10

Do you engage with policy makers on possible responses to climate change including taxation, regulation and carbon trading?

Yes

9.11

Please describe.

Teekay works with various associations to propose, debate, and advocate for various regulatory options to reduce GHG emissions. Teekay is a member of, or in routine discussion with organizations such as the International Association of Independent Tanker Owners (Intertanko), the International Chamber of Shipping (ICS), regional chambers of shipping, and the Oil Companies International Marine Forum (OCIMF). In addition, Teekay will discuss or provide feedback on proposals directly with policymakers when asked for comment. Teekay, with the support of Intertanko, has prepared a submission to the International Maritime Organization, to better define how the proposed Energy Efficiency Design Index (EEDI) will be applied for twin-engine shuttle tankers. The EEDI will set minimum efficiency standards for new vessels. In the past, Teekay submitted a proposal with Intertanko, to better define a rolling average in the Energy Efficiency Operational Indicator (EEOI). The EEOI is a proposed tool to measure the efficiency of existing vessels.

Further Information**Attachments**
Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading
Page: Emissions Boundary - (1 Jan 2009 - 31 Dec 2009)
10.1

Please indicate the category that describes the company, entities, or group for which Scope 1 and Scope 2 GHG emissions are reported.

Companies over which operational control is exercised

10.2

Are there are any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions within this boundary which are not included in your disclosure?

Yes

10.3

Please complete the following table.

Source	Scope	Explain why the source is excluded
Teekay Petrojarl assets	Scope 1 and 2	Emissions from vessels and offices under control of Teekay Petrojarl are reported separately in the Teekay Petrojarl CDP submission.
Harbour Tug Fleet	Scope 1	Teekay operates a fleet of harbour tugs in Australia. Emissions from these vessels are currently not recorded in our environmental data collection process, but may be included in future years.
Teekay Offices	Scope 2	Emissions from the generation of purchased electricity are not included. A process to estimate these emissions was implemented in early 2010. Scope 2 emissions will be provided in future CDP submissions.
Cargo venting	Scope 1	The loading and transport of hydrocarbon products produces vapors that are normally released when cargo tanks have to be vented due to the build up of pressure. Cargo vapors consist mostly of volatile organic compounds (VOC). Currently, no systems exist to accurately monitor these emissions, and are therefore not included at this time. In future CDP submissions, attempts may be made to estimate this source of emissions.
Refrigerant gases	Scope 1	Leaks or escapes of HFC and HCFC gases from onboard refrigerant plants contribute to our overall greenhouse gas inventory. A process to better estimate these emissions was implemented in 2009. However, data are still preliminary. Attempts will be made to report emissions from these sources in future CDP submissions.

Further Information**Attachments**
Page: Methodology - (1 Jan 2009 - 31 Dec 2009)
11.1a

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions and/or describe the procedure you have used (in the text box in 11.1b below).

Please select the published methodologies that you use.
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
ISO 14064-1

11.1b

Please describe the procedure that you use.

Teekay has voluntarily adopted the Greenhouse Gas Protocol and ISO 14064-1 to guide the development of our greenhouse gas inventory and management system. We have prepared a Greenhouse Gas Accounting and Reporting Guide, which closely follows the guidance provided in the GHG Protocol. The guide defines our boundary, a listing of direct and indirect emissions sources, our base year and recalculation methods, our process for managing and reporting GHG emissions, and our GHG target. The guide also documents our emissions factors and procedures for estimating emissions. Our GHG Guide is reviewed annually by Teekay's Manager of Environmental, and Technology and Environmental Project Manager. The purpose of the review is to ensure that our management system conforms to documented procedures; that new or changed procedures are well documented; and that plans are in place to improve the completeness and accuracy of our GHG accounting management system. At this time, we are not externally audited against the GHG Protocol or the ISO standard. Vessels submit data either through onboard software that connects with centralized onshore databases, or through reporting forms that are submitted to local shore staff. Staff in the corporate HSEQ group collect data from databases and vessel submitted forms, and input the data into a database

which manages all GHG related data, and which can calculate and report aggregate emissions based on conversion factors that are documented in our GHG Accounting and Reporting Guide.

11.2

Please also provide the names of and links to any calculation tools used.

Please select the calculation tools used.

Calculation tool not used

11.3

Please give the global warming potentials you have applied and their origin.

Gas	Reference	GWP
Carbon dioxide	IPCC Fourth Assessment Report (AR4 - 100 year)	1
Methane	IPCC Fourth Assessment Report (AR4 - 100 year)	25
Nitrous oxide	IPCC Fourth Assessment Report (AR4 - 100 year)	298
HCFC-22	IPCC Fourth Assessment Report (AR4 - 100 year)	1810
HFC-134a	Other: DETR/DTI 2000. U.K. Department of Environment, Transport, and Regions (DETR), U.K. Department of Trade and Industry (DTI). Refrigeration & Air Conditioning CFC and HCFC Phase Out: Advice on Alternatives and Guidelines for Users.	1300
Other: HFC R-404a	Other: DETR/DTI 2000. U.K. Department of Environment, Transport, and Regions (DETR), U.K. Department of Trade and Industry (DTI). Refrigeration & Air Conditioning CFC and HCFC Phase Out: Advice on Alternatives and Guidelines for Users.	3260
Other: HFC R-407C	Other: DETR/DTI 2000. U.K. Department of Environment, Transport, and Regions (DETR), U.K. Department of Trade and Industry (DTI). Refrigeration & Air Conditioning CFC and HCFC Phase Out: Advice on Alternatives and Guidelines for Users.	1526
Other: HFC R-507	Other: DETR/DTI 2000. U.K. Department of Environment, Transport, and Regions (DETR), U.K. Department of Trade and Industry (DTI). Refrigeration & Air Conditioning CFC and HCFC Phase Out: Advice on Alternatives and Guidelines for Users.	3300

11.4

Please give the emission factors you have applied and their origin.

Fuel/Material	Emission Factor	Unit	Reference
Residual fuel oil	3114.00	Other: kg CO2 per metric tonne of fuel	IMO MEPC 59/4/15, "Energy Efficiency Operational Indicator – Report of the correspondence group"
Distillate fuel oil No 4	3186.00	Other: kg CO2 per metric tonne of fuel	IMO MEPC 59/4/15, "Energy Efficiency Operational Indicator – Report of the correspondence group"
Liquefied Natural Gas (LNG)	2693.00	Other: kg CO2 per metric tonne of fuel	IMO MEPC 59/4/15, "Energy Efficiency Operational Indicator – Report of the correspondence group"

Further Information

Attachments

[Page: Emissions Scope 1 - \(1 Jan 2009 - 31 Dec 2009\)](#)

12.1

Please give your total gross global Scope 1 GHG emissions in metric tonnes of CO2-e.

4368394

12.2

Is question 12.2 relevant to your company?

No

12.2

Please break down your total gross global Scope 1 emissions in metric tonnes CO2-e by country/region.

Country Scope 1 Metric tonnes CO2-e

12.3

Please explain why not.

Emissions are from vessel operations worldwide, and are not attributable to any specific country or region.

12.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by business division. (Only data for the current reporting year requested.)

Business Division	Scope 1 Metric tonnes CO2-e
Conventional Tanker Fleet	2355804
Gas Carrier Fleet	945088
Shuttle Tanker Fleet	714810
Other (e.g. Bulk, RoRo) Fleet	205130

12.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by facility. (Only data for the current reporting year requested.)

Facilities Scope 1 Metric tonnes CO2-e

¿

Is question 12.6 relevant to your company?

Yes

12.6

Please break down your total gross global Scope 1 emissions by GHG type. (Only data for the current reporting year requested.)

GHG Type	Scope 1 Emissions (Metric tonnes)	Scope 1 Emissions (Metric tonnes CO2-e)
CO2	4329785.00	4329785
CH4	414.00	10361
N2O	95.00	28248

12.7

Please explain why not.

¿

Is question 12.8 relevant to your company?

Yes

12.8

Please give the total amount of fuel in MWh that your organization has consumed during the reporting year.

13968389

12.9

Please explain why not.

¿

Is question 12.10 relevant to your company?

Yes

12.10

Please complete the table by breaking down the total figure by fuel type.

Fuels	MWh
Residual fuel oil	13468652.00
Distillate fuel oil No 4	202701.00
Liquefied Natural Gas (LNG)	297036.00

12.11

Please explain why not.

12.12

Please estimate the level of uncertainty of the total gross global Scope 1 figure that you have supplied in answer to question 12.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
More than 10% but less than or equal to 20%	Data Gaps Assumptions Extrapolation Metering/ Measurement Constraints Published Emissions Factors Data Management	1. Exclusion of sources listed in Q10.3. Inclusion of these sources in the future would contribute towards larger total Scope 1 emissions. 2. Human error. Staff onboard and ashore routinely record and submit environmental data. While data is routinely checked to ensure reliability and accuracy, data errors can still occur. These errors are likely to be random, and should not result in any over or under reporting of actual emissions. 3. Some smaller emissions sources (e.g., emissions from onboard incineration, IG generators and VOC plants) are estimated rather generally, and may differ significantly from actual emissions. However, since these emissions sources are relatively small, the overall impact of the estimation error may not be significant to the total estimate of Scope 1 emissions. 4. All emissions are estimated using emissions factors. No direct monitoring of emissions are conducted onboard. Reported emissions therefore likely diverge from actual emissions, however there is no way of knowing if this results in an overestimate or underestimate of actual emissions. 5. Attempts have been made to use emissions factors from recognized and reliable sources. However, emissions factors vary, and may change.

Further Information

Note #1. The increase in total Scope 1 emissions reported in Q12.1 in 2009 compared to 2008 is due to an improvement in our reporting process rather than an actual increase in emissions. Total recorded fuel consumption in the Conventional and LNG fleet decreased in 2009. Almost all of the recorded increase occurred in the Shuttle fleet, and is due to improved reporting of emissions. Note #2. The sum of emissions reported in Q12.4 is less than the total of emissions reported in Q12.1. This discrepancy is due to the fact that some smaller emissions sources are estimated only for the entire fleet, and are not reported by business unit (e.g., emissions from inert gas generator plants, onboard incinerators, and methane and nitrous oxide engine emissions). Emissions in response to Q12.4 therefore exclude these smaller emissions sources. These excluded emissions are roughly 3% of total emissions reported in Q12.1.

Attachments

Page: Emissions Scope 2 - (1 Jan 2009 - 31 Dec 2009)

13.1
Please give your total gross global Scope 2 GHG emissions in metric tonnes of CO2-e.

¿
Is question 13.2 relevant to your company?

Yes

13.2
Please break down your total gross global Scope 2 emissions in metric tonnes of CO2-e by country/region.

Country	Metric tonnes CO2-e
---------	---------------------

13.3
Please explain why not.

13.4
Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by business division. (Only data for the current reporting year requested.)

Business division name	Metric tonnes CO2-e
------------------------	---------------------

13.5
Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by facility. (Only data for the current reporting year requested.)

Facility name	Metric tonnes CO2-e
---------------	---------------------

¿
Is question 13.6 relevant to your company?

Yes

13.6
How much electricity, heat, steam, and cooling in MWh has your organization purchased for its own consumption during the reporting year?

Please supply data for these energy types.	MWh
--	-----

13.7
Please explain why not.

13.8
Please estimate the level of uncertainty of the total gross global Scope 2 figure that you have supplied in answer to question 13.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
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Further Information

We have implemented a process for estimating Scope 2 emissions in 2010, and will report with our 2011 CDP submission.

Attachments

Page: Emissions Scope 2 Contractual

14.1
Do you consider that the grid average factors used to report Scope 2 emissions in question 13 reflect the contractual arrangements you have with electricity suppliers?

Yes

14.2
You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO2-e.

14.3
Explain the origin of the alternative figure including information about the emission factors used and the tariffs.

14.4
Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

No

14.5
Please provide details including the number and type of certificates.

Type of certificate	Number of certificates	Comments
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Further Information

Attachments

Page: Emissions Scope 3

Is question 15.1 relevant to your company?

No

15.1
Please provide data on sources of Scope 3 emissions that are relevant to your organization.

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
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15.2
Please explain why not.

Scope 3 emissions include emissions from vessels chartered-in from other operators/owners. Chartered-in vessels may be on spot-charter (chartered for a single voyage) or time-chartered (chartered for a period of time). While Teekay does in-charter vessels on both the spot and time-charter market, these emissions are not included in our submission for two reasons. Firstly, emissions from in-chartered vessels are often not reported to Teekay, but instead to the vessel's owner. Therefore, Teekay has no reliable estimate of emissions from in-chartered vessels. Secondly, our experience is that other vessel owners and operators have also adopted the operational control method for establishing their emissions boundary. Therefore, emissions from in-chartered vessels should be properly accounted for and reported as Scope 1 emissions by the vessel's owner.

Further Information

Attachments

Page: Emissions 7

16.1
Does the use of your goods and/or services enable GHG emissions to be avoided by a third party?

No

16.2
Please provide details including the anticipated timescale over which the emissions are avoided, in which sector of the economy they might help to avoid emissions and their potential to avoid emissions.

Is question 17.1 relevant to your company?

No

17.1
Please provide your total carbon dioxide emissions in metric tonnes CO2 from the combustion of biologically sequestered carbon i.e. carbon dioxide emissions from burning biomass/biofuels.

17.2
Please explain why not.

Teekay does not combust biomass or biofuels for energy generation. A portion of garbage incinerated onboard vessels will contain sources of biologically sequestered carbon (e.g., paper, cardboard, wood debris, or biomass (e.g., some food stuffs)). However, given that waste incinerated onboard will contain a variety of materials, it is not possible to accurately estimate these emissions. Instead, the emissions from onboard incineration (of both biological and non-biological material) are reported in total as Scope 1 emissions.

Further Information

Attachments

Page: Emissions 8

18.1a
Please describe a financial intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

If you do not consider a financial intensity measurement to be relevant to your company, select "Not relevant" in column 5 and explain why in column 6.

Figure for Scope 1 and Scope 2 emissions	GHG units	Multiple of currency unit	Currency unit	Financial intensity metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
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				Not Relevant	Teekay's revenues are influenced by overall market conditions, including vessel charter rates. Charter rates can fluctuate significantly from year to year. Therefore, a financial intensity metric would provide an inaccurate or unreliable representation of Teekay's carbon efficiency, as the value could change significantly from year to year without any change in our business or management of greenhouse gas emissions. Instead, we have chosen to use an activity based intensity metric, described in Q18.1b, which better represents changes in carbon efficiency in our fleet.
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18.1b

Please describe an activity-related intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

Oil and gas sector companies are also asked to report activity-related intensity metrics in answer to table O&G1.3.

If you do not consider an activity-related intensity measurement to be relevant to your company, select "Not relevant" in column 3 and explain why in column 4.

Figure for Scope 1 and Scope 2 emissions	GHG units	Activity-related metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
13.72	Metric tonnes CO2-e	Other: grams of CO2 emitted per metric tonne-mile	Teekay uses the IMO recommended Energy Efficiency Operational Indicator (EEOI) as an activity-related intensity measure. For a given voyage by a vessel, the EEOI is calculated as the total CO2 emissions (in grams) produced on a voyage per total tonne-miles generated. The EEOI intends to measure the environmental cost of marine shipping (emissions) relative to the social and economic benefit delivered (tonne-miles of cargo delivered). For further information, please see IMO MEPC Circular, MEPC.1/Circ.684, 17 August 2009. To calculate the yearly EEOI for the entire fleet, total CO2 emissions from fuel combustion in the main and auxiliary engines and boilers is divided by the total tonne-miles generated by the fleet. Smaller sources of emission (e.g., refrigerant emissions and incinerator emissions) are not included, as they are monitored separately. Vessels that do not generate tonne-miles (e.g., floating storage and offloading vessels (FSO)) are not included.

19.1

Do the absolute emissions (Scope 1 and Scope 2 combined) for the reporting year vary significantly compared to the previous year?

No

19.2

Please explain why they have varied and why the variation is significant.

20.1A

Please complete the following table indicating the percentage of reported emissions that have been verified/assured and attach the relevant statement.

Scope 1 (Q12.1)	Scope 2 (Q13.1)	Scope 3 (Q15.1)
Not verified	Not verified	Not verified

20.1B

I have attached an external verification statement that covers the following scopes:

Further Information

Attachments

Page: Emissions 9 Trading

21.1

Do you participate in any emission trading schemes?

No, we don't participate nor do we currently anticipate participating in any emissions trading scheme within the next two years.

21.2

Please complete the following table for each of the emission trading schemes in which you participate.

Scheme name	Period for which data is supplied.	Allowances allocated	Allowances purchased	Verified emissions - number	Verified emissions - units	Details of ownership
	Mon 01 Jan 0001 - Mon 01 Jan 0001					

21.3

What is your strategy for complying with the schemes in which you participate or anticipate participating?

21.4

Has your company originated any project-based carbon credits or purchased any within the reporting period?

No

21.5

Please complete the following table.

Credit origination or credit purchase?	Project identification	URL link to project documentation	Verified to which standard?	Number of credits (metric tonnes of CO2-e)	Credits retired?	Purpose e.g. compliance
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Further Information

Attachments

Module: Climate Change Communications

Page: Communications 1

22.1

Have you published information about your company's response to climate change/GHG emissions in other places than in your CDP response?

Yes

22.2

In your Annual Reports or other mainstream filing? *(If so, please attach your latest publication(s).)*

Yes

22.3

Through voluntary communications such as CSR reports? *(If so, please attach your latest publication(s).)*

Yes

Further Information

Attachments

[https://www.cdproject.net/Sites/2010/04/18404/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Communications/TK_2009_Annual_Report_on_Form_20F.pdf](https://www.cdproject.net/Sites/2010/04/18404/Investor%20CDP%202010/Shared Documents/Attachments/InvestorCDP2010/Communications/TK_2009_Annual_Report_on_Form_20F.pdf)
[https://www.cdproject.net/Sites/2010/04/18404/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Communications/Teekay Emissions Solutions_low.pdf](https://www.cdproject.net/Sites/2010/04/18404/Investor%20CDP%202010/Shared Documents/Attachments/InvestorCDP2010/Communications/Teekay Emissions Solutions_low.pdf)

Carbon Disclosure Programme