TEEKAY CORPORATION

Fourth Quarter and Fiscal 2010 Earnings Presentation

February 24, 2011

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: tanker market fundamentals, including the balance of supply and demand in the tanker market and the impact of seasonal factors on spot tanker charter rates; the Company's financial strength and flexibility, including as a result of deleveraging and cash flows from general partnership interests, daughter company ownership, direct-owned/in-chartered assets, and asset sales to its publicly listed subsidiaries; the impact of recent contract improvements and new contracts in the Company's offshore business on its future cash flows and profitability; expected total cost of vessels under construction or conversion; scheduled vessel delivery and conversion dates and commencement of time-charter contracts for these vessels; the expected completion of the Company's VLCC mortgage loan investment; the expected timing and certainty of completion of the pending sale of the Company's remaining 49 percent interest in OPCO to Teekay Offshore and the pending sale of the Company's one-third interest in the four Angola LNG carrier newbuildings to Teekay LNG; the Company's future capital expenditure commitments and the financing requirements for such commitments; expected returns from investing in growth projects; the expected improvement in shareholder value as a result of reallocating available capital towards a combination of growth projects and return of capital to shareholders; and the intention of Company management to continue repurchasing shares under the Company's existing $200 million repurchase authorization. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in production of or demand for oil, petroleum products, LNG and LPG, either generally or in particular regions; greater or less than anticipated levels of tanker newbuilding orders or greater or less than anticipated rates of tanker scrapping; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in the typical seasonal variations in tanker charter rates; changes in the offshore production of oil or demand for shuttle tankers, FSOs and FPSOs; decreases in oil production by or increased operating expenses for FPSO units; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts or complete existing contract negotiations; failure of the Company to complete its investment in the VLCC mortgage loan; failure of the Teekay Offshore board of directors and its Conflicts Committee to accept the offer to purchase the Company's remaining 49 percent interest in OPCO; failure of the Teekay LNG board of directors and its Conflicts Committee to accept the offer to purchase the Company's one-third interest in the four Angola LNG carrier newbuildings; changes affecting the offshore tanker market; shipyard production delays and cost overruns; changes in the Company's expenses; the Company's future capital expenditure requirements and the inability to secure financing for such requirements; the inability of the Company to complete vessel sale transactions to its public company subsidiaries or to third parties; conditions in the United States capital markets; and other factors discussed in Teekay's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2009. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Recent Highlights

- Generated Q4-10 $157m of cash flow from vessel operations[1], up 22% from Q4-09
- Q4-10 adjusted net loss attributable to Teekay of $37.8m, or $0.51 per share[2] compared to $0.73 loss per share in Q3-10[3]
- Completed $520 million of asset sales to TOO and TNK in Q4-10
- Further reduced Teekay Parent net debt to $338m, or 15% net debt to book capitalization, as at December 31, 2010
- Extended business with China through opening of Shanghai office and ordering of VLCC newbuilding
- Offered to sell Teekay Parent's remaining 49% interest in Teekay Offshore Operating L.P. (OPCO) to TOO
- Finalizing Teekay Parent $70m investment in a new VLCC mortgage loan
- Repurchased 1.36m shares, for a cost of $44m, under existing $200m repurchase authorization

1 Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

2 Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased net income by $123.7m, or $1.67 per share, as detailed in Appendix A of the Q4-10 earnings release.

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

FY2010 Highlights

» Generated $632m of cash flow from vessel operations[1,2]
  - Fixed rate CFVO of $662m[2], up from $561m in 2009
  - Spot CFVO of -$30m, up from -$32m in 2009

» Adjusted net loss attributable to Teekay of $121m, or $1.67 per share[3] due to the weak spot market

» Further reduced exposure to weak spot market
  - Redelivered 5 spot-traded in-charters
  - Sold 2 spot-traded vessels to third party buyers
  - Entered into 4 new out-charter contracts

» Expanded fleet size of Teekay-managed pools to maintain commercial footprint

» Significant momentum in offshore business
  - Awarded 9-year Tiro Sidon FPSO contract with Petrobras in Brazil, commencing Q2-12
  - Improved major North Sea Shuttle tanker contracts

» Held the line on costs

» Increased financial strength and flexibility
  - Completed $900m of asset sales to daughters (daughters raised $680m of equity capital)
  - Reduced Teekay Parent net debt by $540m
  - Increased total consolidated liquidity to $2.4b

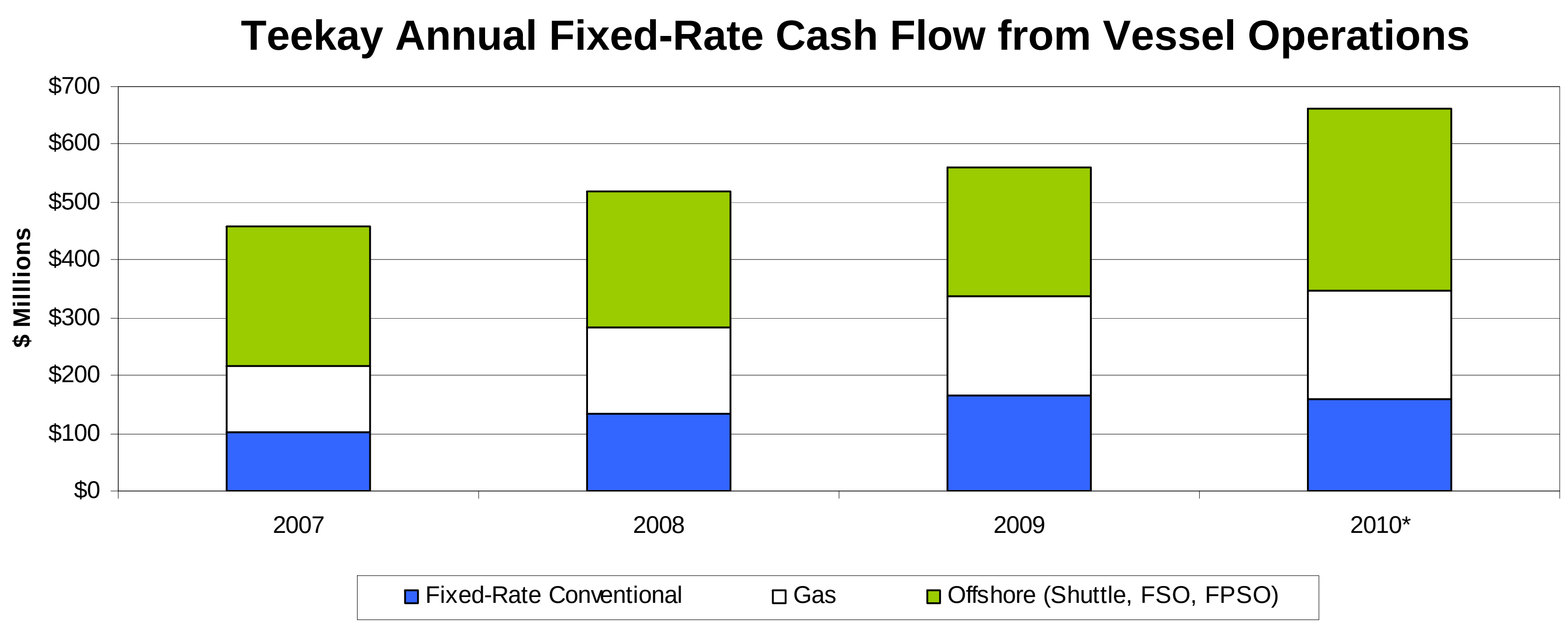
1 Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

2 Excludes $59 million of catch-up payments related to prior periods under the amended Foinaven FPSO contract.

3 Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased net loss by $146.2m, or $2.00 per share, as detailed in Appendix A of the Q4-10 earnings release.

Continued Growth in Fixed-Rate Business

- Investment in offshore and gas assets over the past several years has both increased and diversified Teekay's fixed-rate cash flows (2007 – 2010* CAGR: 13%)
- 40% growth in Offshore CFVO in 2010* resulting mainly from improvement in existing contracts
- Offshore expected to be the fastest growing segment in the next 2-3 years



NOTE: Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, vessel/goodwill write-downs, gains and losses on the sale of vessels and unrealized gains and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies.

* Excludes $59 million of catch-up payments related to prior periods under the amended Foinaven FPSO contract.

Flexibility to Invest Across Segments and at Different Levels

Pure Asset Transactions

Developing Value-added Projects

New Opportunities

Investment	Direct Acquisition by Daughter	Warehouse for Eventual Dropdown	Retained at Parent
FPSO and Shuttle	Third Party Assets	Built-to-Suit Assets	n/a
Liquefied Gas	Third Party Assets	Built-to-Suit Assets	n/a
Conventional Tanker	Third Party Assets	Larger Fleets	Discretionary
Distressed Assets	Opportunistic	Opportunistic	Opportunistic
New Business Areas	n/a	n/a	Strategic

Exmar JV

Wah Kwong VLCC JV

VLCC Mortgage Loans 1&2

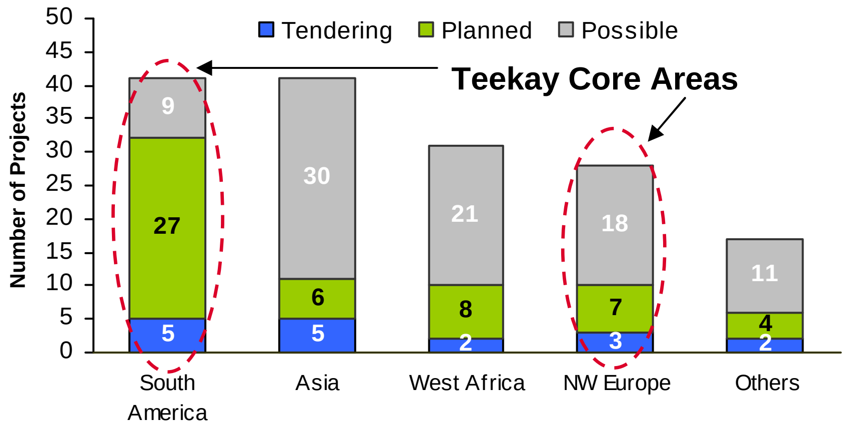
Shuttle Tanker Newbuildings

Tiro & Sidon FPSO

VLCC Mortgage Loan 3

Offshore Business Update

Visible FPSO Projects through 2015



Source: Pareto Research, ODS Petrodata, Company Estimates

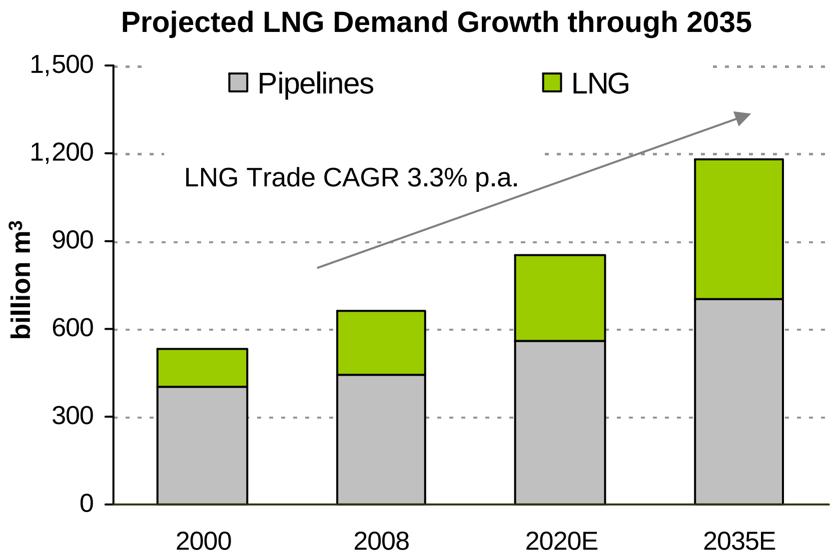
Improved Project Profitability Outlook

- » The number of visible FPSO projects has doubled in the past 2 years
- » Customers are awarding tenders to providers with a proven track record, operational experience, technical know-how and financial strength
- » Finite number of qualified bidders is leading to higher returns (11-14% unlevered IRR)

Teekay's Near-term Offshore Priorities

- » Complete sale of OPCO to TOO
- » Secure employment for 4th shuttle newbuilding
- » Complete conversion Tiro Sidon FPSO
- » Bid on new FPSO projects in core markets

Gas Business Update



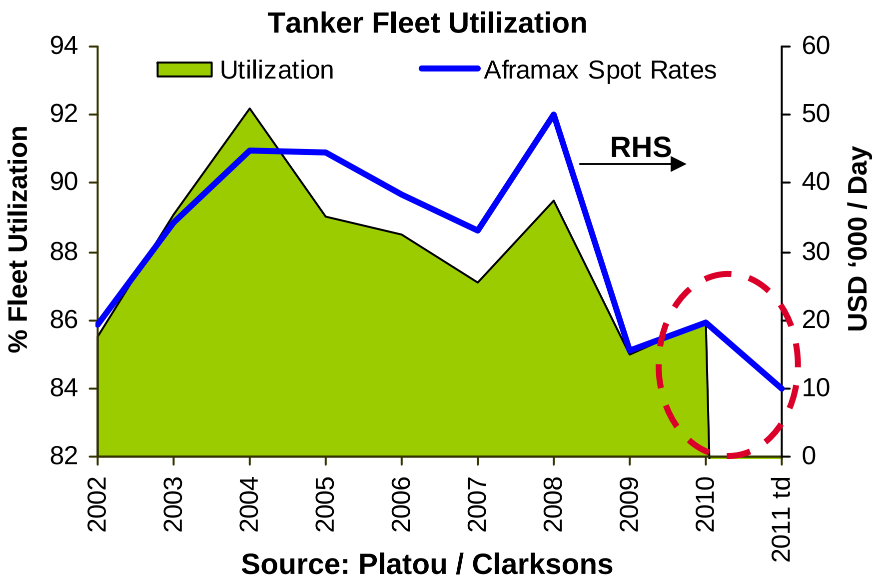
Pick-up in Gas Shipping and Regas Market Expected

- LNG trade expected to grow faster than the underlying demand for natural gas
- After a 2-3 year lull in point to point LNG project activity, a number of new projects expected to come on-line from 2013 onwards
- Growing demand for FSRU solutions
- Increase in spot/short-term chartering activity and rates suggests growing ton-mile associated with LNG trading

Teekay's Near-term Gas Priorities

- Secure new contract for the Arctic Spirit
- Complete sale of Angola LNG carrier interest to TGP
- Expand investment activity in FSRU segment

Conventional Tanker Business Update



Supply Growth Expected to Make 2011 Challenging

» Tanker fleet utilization increased by ~1% in 2010 overall, but weakened significantly in the second half as ~3% of the fleet returned from storage

» Challenging market in 2011 as fleet growth is expected to match / outweigh demand growth

» Continued strong demand growth allows for potential increase in utilization from 2012 onwards provided that new vessel ordering remains at current low levels

Teekay's Near-term Conventional Tanker Priorities

» Finalize $70m investment in Teekay Parent 3-year first priority mortgage loan secured by a 2011 VLCC newbuilding

- Loan expected to yield 9% annually

» Continue to manage spot exposure through opportunistic out-charter coverage

» Pursue investment opportunities that may become available as a result of the weak tanker market

Sale of Remaining OPCO Interest Streamlines Corporate Structure

($ millions, except per share amounts)

Teekay Parent Assets	
Conventional Tankers – Spot [1]	$463
Conventional Tankers – Fixed [1]	352
FPSOs [1]	450
Newbuildings [2]	208
FMV of Teekay Parent Assets	**$1,473**
Teekay Parent Net Debt (Dec 31, 2010)[3]	$(163)
Equity Value of Teekay Parent Assets	**$1,310**
Teekay Parent Equity Investment in Daughters[4]	
TGP	$1,174
TOO	723
TNK	206
Total Equity Investment in Daughters	**$2,103**
Teekay Parent Net Asset Value	**$3,413**
Teekay Corporation Shares Outstanding (million)	71.9
Teekay Parent Net Asset Value per Share	**$47.50**

Pro Forma Adjustments for OPCO (49%) Dropdown

$175m cash

TOO LP units to Teekay Parent

1 Management estimates.
2 Progress payments on existing newbuildings as of December 31, 2010.
3 As at December 31, 2010, adjusted for $175m of cash proceeds from the sale of Teekay Parent's 49% ownership in OPCO to TOO, pending acceptance.
4 Based on Teekay Parent's percentage ownership and closing share prices as of February 23, 2011 pro forma for the sale of Teekay Parent's remaining 49% interest in OPCO.

Q4-10 Consolidated Adjusted Income Statement

(in thousands of US dollars, except per share amounts)	Three Months Ended December 31, 2010 As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Deriviatives (2)	As Adjusted	Three Months Ended September 30, 2010 As Adjusted
NET REVENUES					
Revenues	497,276	-	1,042	498,318	465,117
Voyage expenses	52,998	-		52,998	53,719
Net revenues	444,278	-	1,042	445,320	411,398
OPERATING EXPENSES					
Vessel operating expense	165,650	(52)	654	166,252	160,482
Time charter hire expense	57,909	-		57,909	57,490
Depreciation and amortization	112,047	-		112,047	109,194
General and administrative	48,486	3,561	(543)	51,504	47,406
Asset impairments, net of gain on asset sale	24,195	(24,195)		-	-
Restructuring charges	5,178	(5,178)		-	-
Total operating expenses	413,465	(25,864)	111	387,712	374,572
Income from vessel operations	30,813	25,864	931	57,608	36,826
OTHER ITEMS					
Interest expense	(35,177)	-	(37,681)	(72,858)	(72,854)
Interest income	3,050	-		3,050	3,466
Realized and unrealized gain (loss) on derivative instruments	140,715	(177,465)	36,750	-	-
Equity income	29,246	(27,403)		1,843	2,184
Income taxes recovery	2,458	(1,322)		1,136	2,676
Foreign exchange gain	4,186	(4,186)		-	-
Other - net	2,323	(1,805)		518	2,042
Total other items	146,801	(212,181)	(931)	(66,311)	(62,486)
Net Income (loss)	177,614	(186,317)	-	(8,703)	(25,660)
Less: Net (income) loss attributable to non-controlling interest	(91,707)	62,607		(29,100)	(27,607)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	85,907	(123,710)	-	(37,803)	(53,267)
Fully diluted earnings (loss) per share	1.16			(0.51)	(0.73)

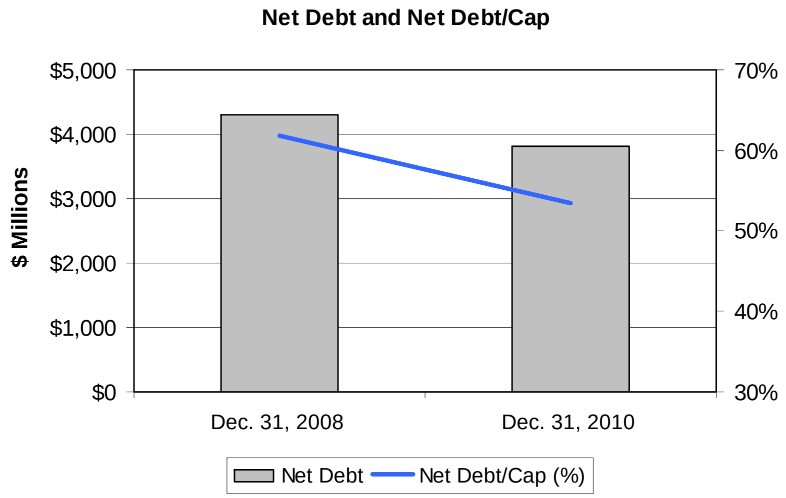
1 See Appendix to this presentation for description of Appendix A items.
2 Please refer to footnote (1) to the Summary Consolidated Statements of Income (Loss) in the Q4-10 earnings release.

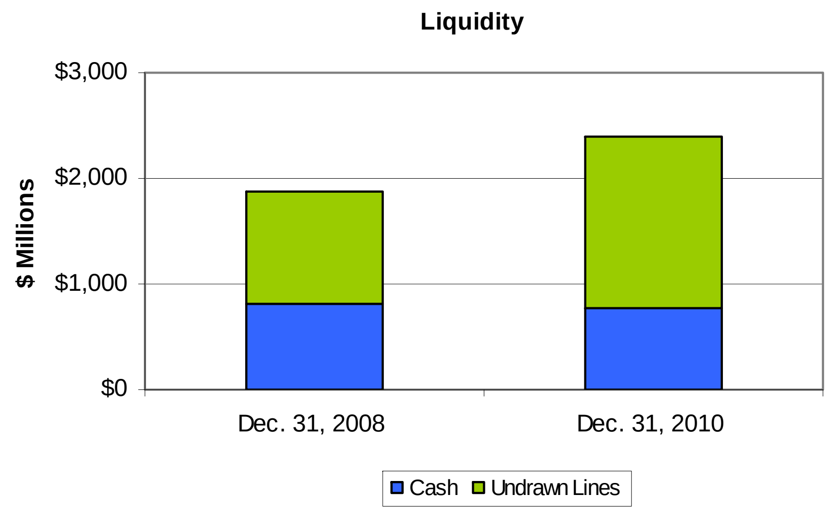
Q1-2011 Outlook – Teekay Consolidated

Income Statement Item	Q1-2011 Outlook
Net Revenues	» Quarter following Foinaven annual true-up: -$17m (from Q4-10)
Vessel Operating Expenses (OPEX)	» -$2m (from Q4-10)
Time-charter Hire Expense	» Full quarter impact of Q4-10 redeliveries and lower spot in-charter activity in shuttle tanker fleet: -$3m (from Q4-10)
Depreciation & Amortization	» Decrease due to impact of Q4-10 asset impairments: -$2m (from Q4-10)
General & Administrative	» Expected total: $50m for Q1-11
Net Interest Expense	» Lower net debt and capitalized interest on Tiro Sidon FPSO: -$2m (from Q4-10)
Income Tax Recovery	» Expected total: $2m
Non-controlling Interest Expense	» Expected range: $29m to $31m

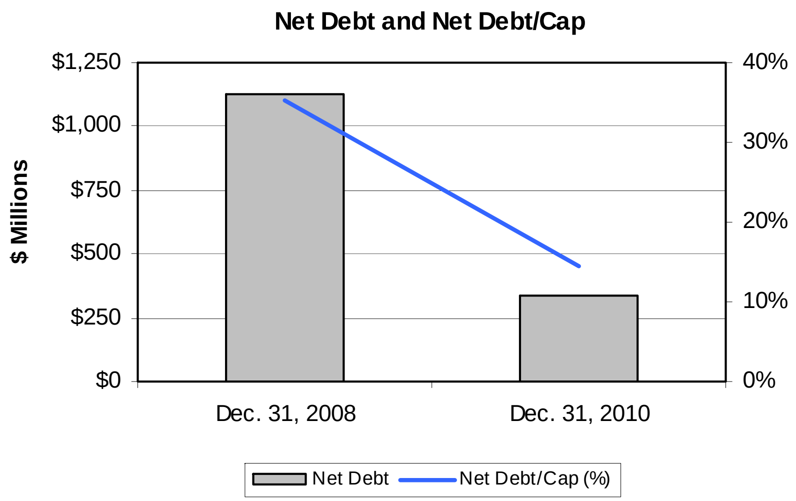
Financially Well Positioned Entering 2011

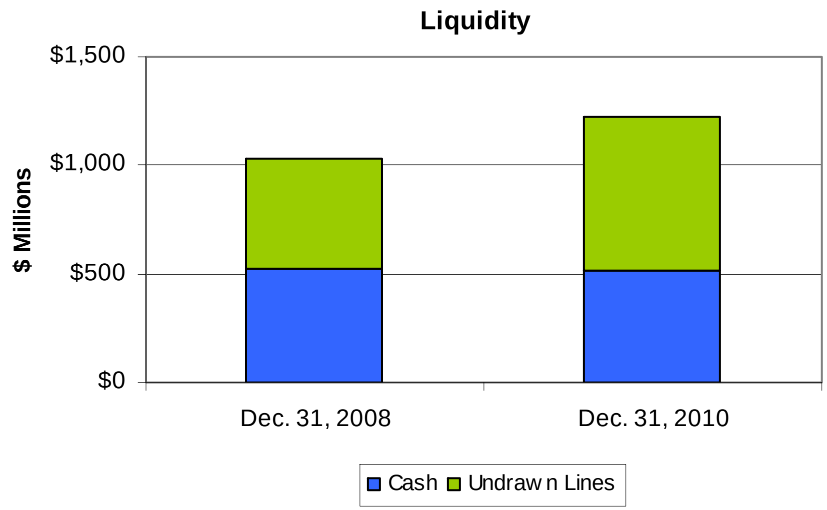
Teekay Consolidated





Teekay Parent





Teekay is Emerging Stronger from the Financial Crisis

- » Teekay's business model is proving to be a source of strength
  - Significant and growing fixed-rate cash flows
  - Ability to source competitively priced capital for new projects
- » Teekay Parent approaching net debt-free
- » No near-term debt maturities or covenant concerns
- » Strong liquidity position at Teekay Parent and each daughter company
- » Generating available cash which can be invested and/or returned to shareholders

Strong financial profile differentiates Teekay from peer group

Teekay has Built a Strong Foundation for the Future

» Agile, world-class organization with global team of 6,400 professionals unified by a culture of safety, operational excellence and customer service

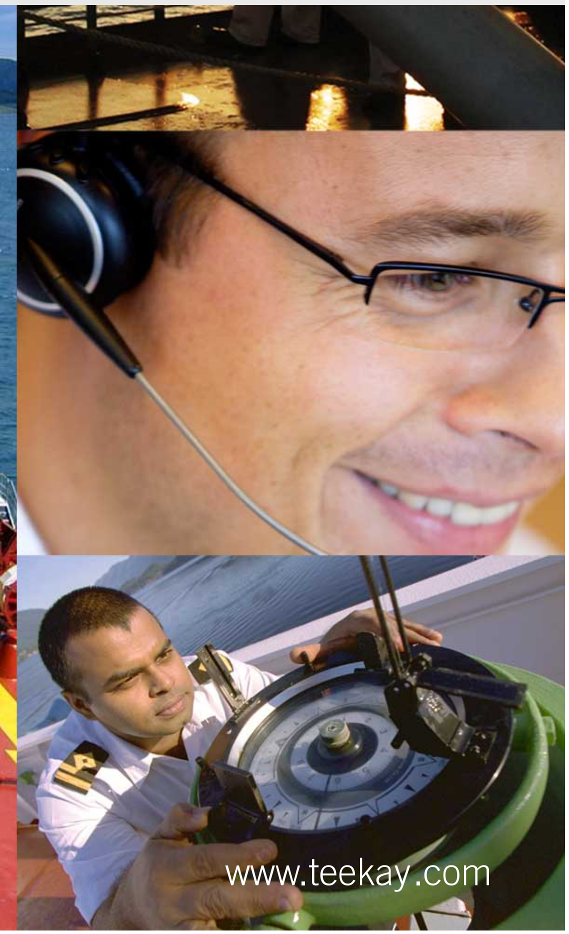
» Unique business platform with leading positions in promising growth sectors

» Blue-chip customer base with a growing requirement for marine solutions

» Financially strong, with a flexible corporate structure

TEEKAY CORPORATION

Appendix



Q4 2010 Appendix A Item Descriptions

($ 000s)	Q4 - 2010 Appendix A Items	Explanation of Items
NET VOYAGE REVENUES		
Revenues	-	
Voyage expenses	-	
Net voyage revenues	-	
OPERATING EXPENSES		
Vessel operating expense	(52)	• Unrealized gains on derivative instruments
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	3,561	• Unrealized gains on derivative instruments and Norwegian pension credit
Gain on disposal of vessels, net of writedowns	(24,195)	• OMI vessel purchase option write-downs, OMI time-charter contracts write-down, Basker Spirit vessel write-down, sale of Dania Spirit
Restructuring charges	(5,178)	• Change in seafarer mix
Total operating expenses	(25,864)	
Income from vessel operations	25,864	
OTHER ITEMS		
Interest expense	-	
Interest income	-	
Realized and unrealized gains on derivative instruments	(177,465)	• Unrealized gains on derivative instruments and Foinaven embedded derivative settlement
Equity income	(27,403)	• Unrealized gains on derivative instruments in joint ventures and gain on windup of OMI JV
Income taxes recovery	(1,322)	• Deferred income tax expense on unrealized foreign exchange gains and non-recurring adjustments to tax accruals
Foreign exchange gain	(4,186)	• Unrealized foreign exchange gains
Other - net	(1,805)	• Gain on sale of marketable securities
Total other items	(212,181)	
Net Loss	(186,317)	
Less: Net loss attributable to non-controlling interest	62,607	• Non-controlling interest on applicable items noted above
NET LOSS ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(123,710)	

Q3 2010 Adjusted Net Income Reconciled to GAAP Net Income

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

(1)(2) Please refer to Appendix A in the Q3-10 earnings release.

Teekay Parent – 2010/11 Conventional Tanker Fleet Employment

	Mar. 31, 2011E	Jun. 30, 2011E	Sep. 30, 2011E	Dec. 31, 2011E	Mar. 31 2012E	Jun. 30 2012E	Sep. 30 2012E
Suezmax							
Spot revenue days(1)	630	572	552	736	728	787	736
Average time-charter rate(2)(3)(4)	27,047	23,225	23,225	26,126	26,219	23,022	22,179
Time-charter revenue days(4)	430	364	368	184	182	105	92
Aframax							
Spot revenue days(3)	1,446	1,355	1,099	1,390	1,322	1,036	982
Average time-charter rate(4)	23,084	23,883	23,894	23,922	23,198	23,035	23,761
Time-charter revenue days	744	728	736	634	469	455	398
LR2							
Spot revenue days(3)	360	364	368	278	364	335	276
Average time-charter rate(4)	-	-	-	-	-	-	-
Time-charter revenue days	-	-	-	-	-	-	-
MR							
Spot revenue days(3)	-	-	-	-	-	-	-
Average time-charter rate(4)	24,054	24,054	24,054	24,054	23,855	23,855	23,857
Time-charter revenue days	270	273	276	276	273	273	276

(1) Spot revenue days include total owned and in-chartered vessels in the Teekay Parent fleet but exclude commercially managed vessels (of third parties) in the pools.
(2) Includes one VLCC on time-charter until March 11, 2011 at a TCE rate of $47,000 per day.
(3) Time-charter days are adjusted for synthetic time-charters and forward freight agreements (FFAs) and short-term time-charters and fixed-rate contracts of affreightment that are initially one year or greater in duration. Estimated rates do not include adjustments for deferred revenue.
(4) Average time-charter rates exclude the cost of spot in-chartering vessels for contract of affreightment cargoes.

Teekay Parent – Q4-2010 In-chartered Fleet

	Three Months Ended		
	Dec. 31, 2010	Sep. 30, 2010	Dec. 31, 2009
Suezmax[1]			
Average in-charter rate	32,502	30,921	29,426
In-charter days	361	373	534
Aframax - external in-charters			
Average in-charter rate	22,147	24,070	29,030
In-charter days	434	493	781
Average bareboat-in rate [2]	15,698	19,949	12,561
Bareboat-in days	828	828	828
Aframax - intra-group in-charters [3]			
Average in-charter rate [4]	31,070	28,756	29,333
In-charter days	740	716	919
LR2			
Average in-charter rate	20,402	18,850	19,000
In-charter days	118	92	92
MR			
Average in-charter rate [5]	-	-	22,386
In-charter days	-	-	108
Other intra-group in-charters [6]			
Average in-charter rate	28,267	28,726	26,724
In-charter days	552	552	552

(1) Includes one in-chartered VLCC at a rate of $33,000 per day until June 13, 2010 and in-chartered at a rate of $35,000 per day from June 14, 2010 through June 13, 2011.
(2) Includes amortization of deferred gains, drydocking and capital upgrades; excludes adjustments to carrying value of deferred drydock costs.
(3) Includes nine Aframax tankers owned by Teekay Offshore and, prior to July 28, 2010, one Aframax tanker owned by Teekay Tankers in-chartered to Teekay Parent fleet.
(4) Includes adjustments for bunker costs.
(5) Includes profit sharing arrangement that reduces the effective in-charter rate if spot rates during the period are lower than a threshold level.
(6) Includes two LNG carriers, two shuttle tankers and two FSOs in-chartered to the Teekay Parent fleet.

Teekay Parent – 2010/11 In-chartered Fleet

	Mar. 31, 2011E	Jun. 30, 2011E	Sep. 30, 2011E	Dec. 31, 2011E	Mar. 31 2012E	Jun. 30 2012E	Sep. 30 2012E
Suezmax(1)							
Average in-charter rate	31,440	29,413	28,750	28,750	28,750	28,750	28,750
In-charter days	340	208	184	184	182	176	92
Aframax - external in-charters							
Average in-charter rate	22,106	22,106	22,106	22,186	22,073	20,592	19,867
In-charter days	450	455	460	460	426	316	276
Average bareboat-in rate (2)	16,219	15,703	15,282	15,282	15,282	14,350	14,137
Bareboat-in days	810	581	460	460	455	295	276
Aframax - intra-group in-charters (3)							
Average in-charter rate (4)	27,409	27,409	27,409	27,409	27,478	27,489	27,516
In-charter days	810	819	828	828	637	607	552
LR2							
Average in-charter rate	19,000	19,000	19,000	19,000	19,000	19,000	-
In-charter days	90	91	92	92	91	62	-
Other intra-group in-charters (6)							
Average in-charter rate	30,701	30,701	30,701	30,701	30,728	30,701	30,701
In-charter days	540	546	552	552	545	546	552

(1) Includes one in-chartered VLCC from June 14, 2010 to June 13, 2011 at a rate of $35,000 per day.
(2) Excludes amortization of deferred gains, drydocking and capital upgrades which are included in historical period rates provided in the Appendix to this presentation.
(3) Includes nine Aframax tankers owned by Teekay Offshore in-chartered to Teekay Parent fleet.
(4) Excludes adjustments for bunker costs which are included in historical period rates provided in the Appendix to this presentation.
(5) Includes two LNG carriers, two shuttle tankers and two FSOs in-chartered to the Teekay Parent fleet.

2011 Drydock Schedule

Entity	Segment	March 31, 2011 Vessels Drydocked	March 31, 2011 Total Offhire Days	June 30, 2011 Vessels Drydocked	June 30, 2011 Total Offhire Days	September 30, 2011 Vessels Drydocked	September 30, 2011 Total Offhire Days	December 31, 2011 Vessels Drydocked	December 31, 2011 Total Offhire Days	Total 2011 Vessels Drydocked	Total 2011 Total Offhire Days
Teekay Parent	Spot Tanker	-	-	-	-	2	157	4	155	6	312
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	2	157	4	155	6	312
Teekay LNG	Fixed-Rate Tanker	1	68	-	-	-	-	-	-	1	68
	Liquefied Gas	1	21	1	6	-	-	2	39	4	66
		2	89	1	6	-	-	2	39	5	134
Teekay Offshore	Fixed-Rate Tanker	-	-	-	-	1	71	-	-	1	71
	Shuttle Tanker	1	47	2	55	1	26	1	42	5	170
		1	47	2	55	2	97	1	42	6	241
Teekay Tankers	Spot Tanker	-	-	-	-	-	-	-	-	-	-
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Teekay Consolidated	Spot Tanker	-	-	-	-	2	157	4	155	6	312
	Fixed-Rate Tanker	1	68	-	-	1	71	-	-	2	139
	Liquefied Gas	1	21	1	6	-	-	2	39	4	66
	Shuttle Tanker	1	47	2	55	1	26	1	42	5	170
		3	136	3	61	4	254	7	236	17	687

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

Daughter Cash Flows from Teekay Parent Common Share/Unit Ownership

	Three Months Ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Teekay LNG Partners					
Distribution per common unit	$ 0.63	$ 0.60	$ 0.60	$ 0.60	$ 0.57
Common units owned by Teekay Parent	25,208,274	25,208,274	25,208,274	25,208,274	25,208,274
Total distribution	$ 15,881,213	$ 15,124,964	$ 15,124,964	$ 15,124,964	$ 14,368,716
Teekay Offshore Partners					
Distribution per common unit	$ 0.475	$ 0.475	$ 0.475	$ 0.475	$ 0.45
Common units owned by Teekay Parent	14,800,000	14,800,000	14,800,000	14,800,000	14,800,000
Total distribution	$ 7,030,000	$ 7,030,000	$ 7,030,000	$ 7,030,000	$ 6,660,000
Teekay Tankers					
Dividend per share	$ 0.22	$ 0.31	$ 0.34	$ 0.37	$ 0.26
Shares owned by Teekay Parent (1)	16,112,244	16,112,244	16,112,244	16,112,244	13,500,000
Total dividend	$ 3,544,694	$ 4,994,796	$ 5,478,163	$ 5,961,530	$ 3,510,000

(1) Includes Class A and Class B shareholdings.