TEEKAY GROUP

Investor Meeting 2009 Presentation

June 23, 2009

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 spot tanker charter rates; the Company's outlook on the long-term fundamentals of its FPSO business and the future upside expected from the renewal of the Company's existing FPSO contracts; the Company's future capital expenditure commitments and the financing requirements for such commitments; changes in the mark-to-market value of the Company's interest rate swaps and resulting unrealized gains and losses; the commencement of charter contracts; the Company's expected free cash flow generation; and the amount and timing of debt reduction. 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; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; changes affecting the offshore tanker market; shipyard production delays; the Company's future capital expenditure requirements; conditions in the United States capital markets; changes in interest swap rates; and other factors discussed in Teekay's filings from time to time with the SEC, including its Report on Form 20-F/A for the fiscal year ended December 31, 2007. 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.

Agenda

Teekay Corp.	8:30 am	-	10:00 am
Break			
Teekay LNG Partners (and LNG Market Update)	10:15 am	-	10:45 am
Teekay Offshore Partners (and Offshore Market Update)	10:45 am	-	11:15 am
Teekay Tankers (and Tanker Market Update)	11:15 am	-	11:45 am

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TEEKAY CORPORATION

Spotlight on Teekay Parent

June 23, 2009

Investment Highlights

- Roughly half of Teekay's value not yet reflected in current stock price
- Management has a clear plan to narrow the value gap by:
  - Actively managing our asset portfolio
  - Improving profitability of our existing businesses
  - Further enhancing our financial strength
  - Providing greater transparency for shareholders

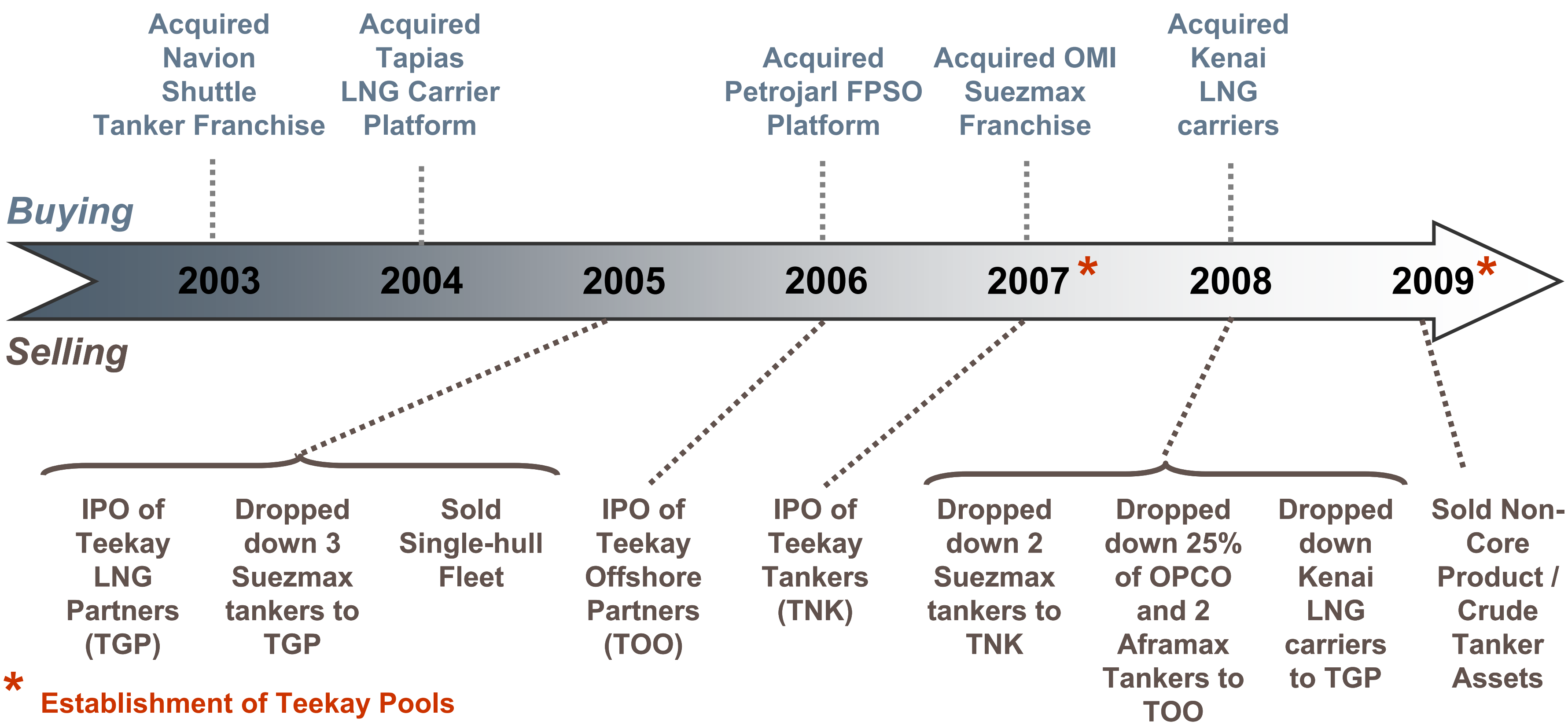
Committed to Realizing Teekay's True Value

Teekay Corporation

- Founded 1973 by the late Torben Karlshoej
- Transnational company with 6,800 employees
- Transporter of more than 10% of the world's seaborne oil
- World's largest operator of shuttle tankers and mid-size oil tankers
- Third largest independent LNG ship owner
- Leader in harsh weather marine offshore solutions

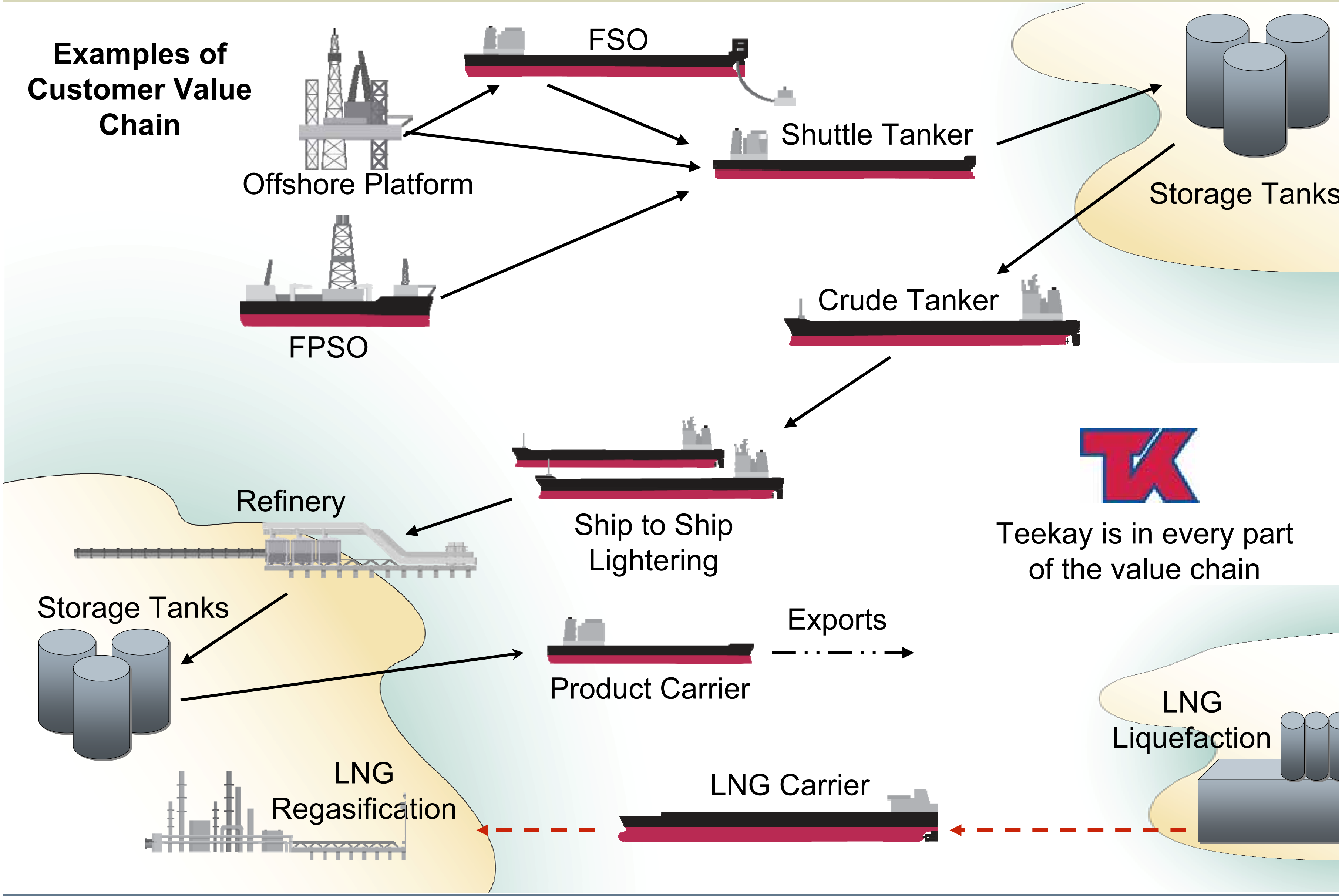
Teekay Creates Value through Active Asset Management

- Track record of:
  - Buying and building valuable franchises
  - Managing the cycle
  - Realizing value through well-timed asset sales

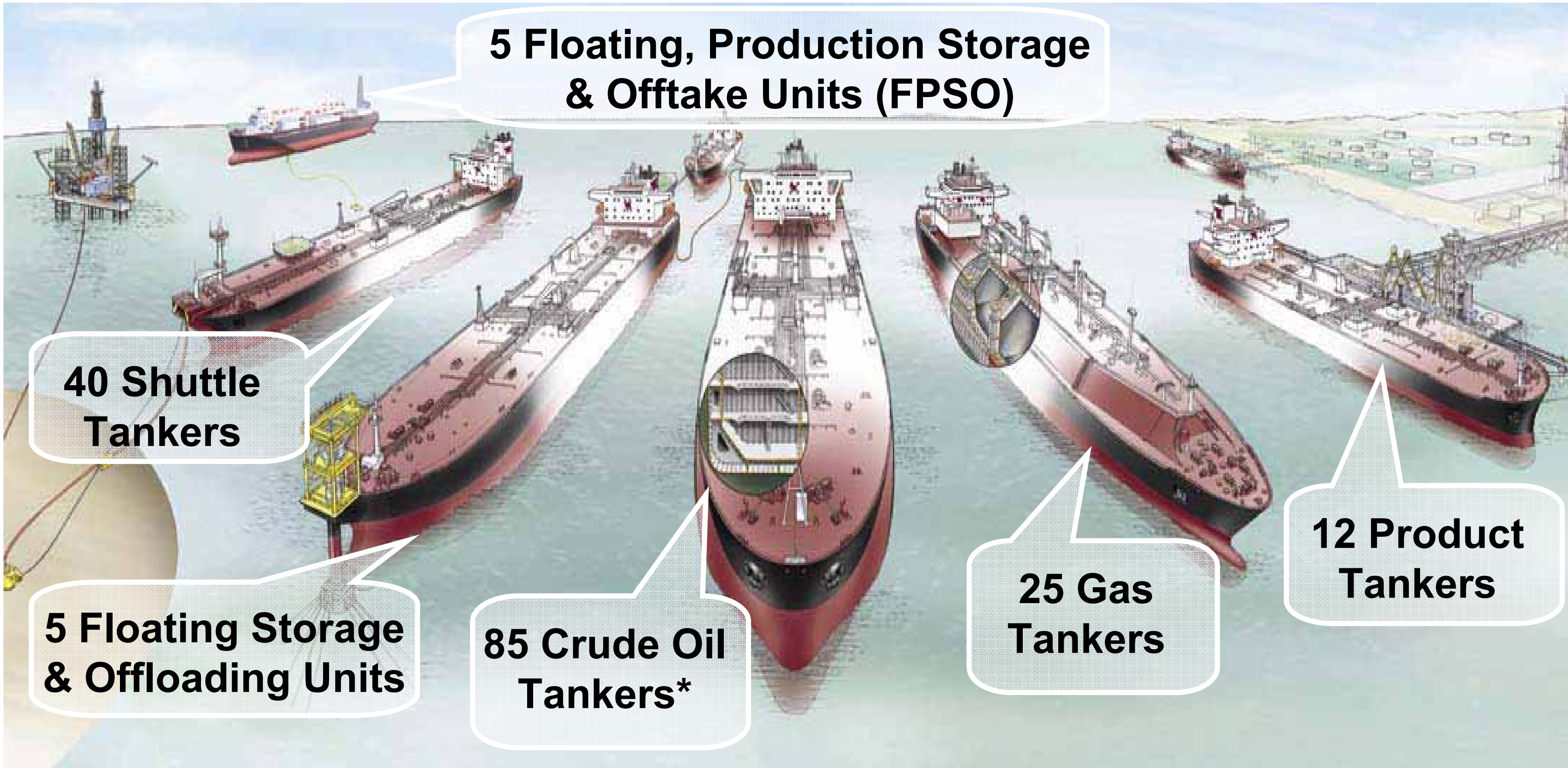


* Establishment of Teekay Pools

Marine Midstream Concept



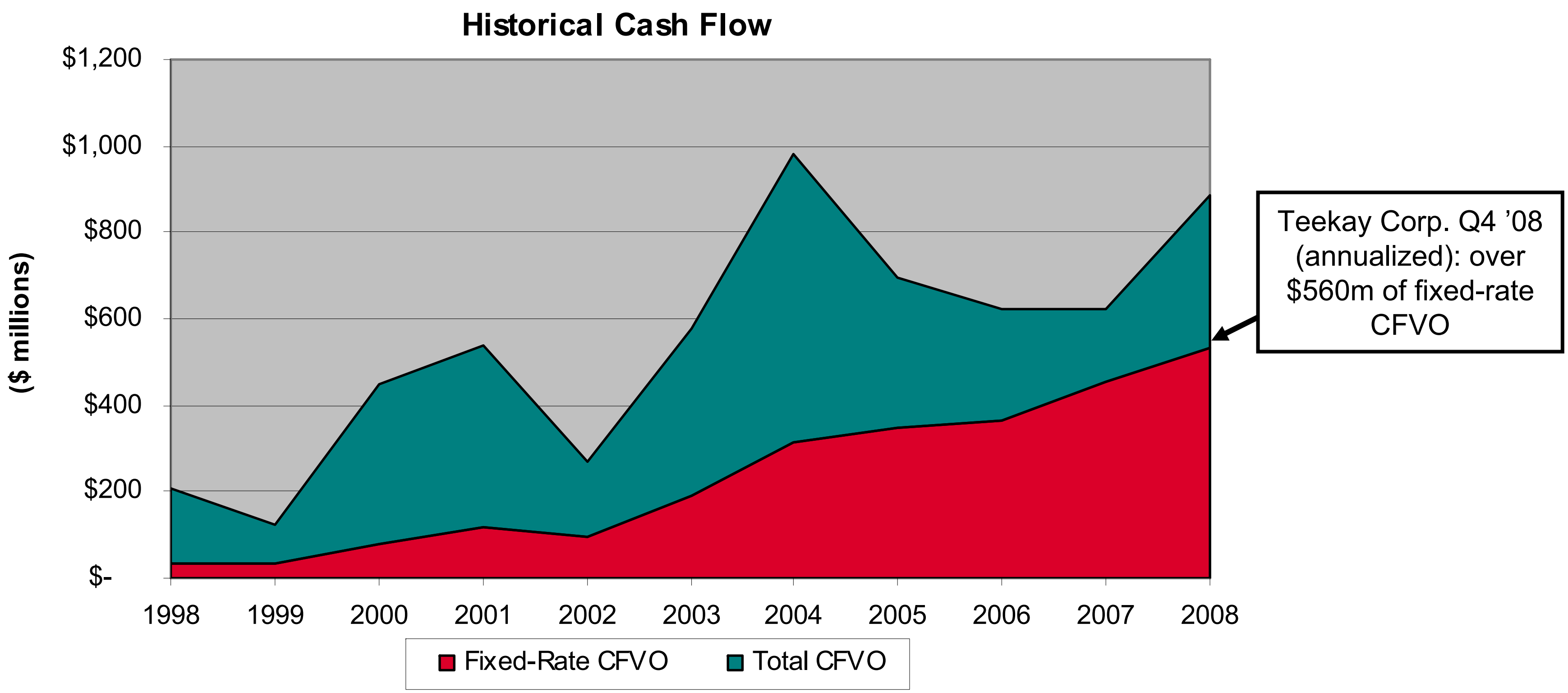
From Reservoir to Refinery



*Excludes commercially managed vessels.

Growing Stable Cash Flows

- Teekay has diversified its cash flow streams beyond cyclical spot tanker markets



Unrivaled Forward Coverage

- Over 75% of Teekay Corporation's Invested Capital operates under long-term, fixed-rate contracts with high quality counterparties

Total Forward Fixed-rate Revenues Exceed $12 Billion

Segment	# of Vessels	Avg. Remaining Contract (2) (years)	Forward Fixed-rate Revenues ($ billions)	Primary Charterers
Shuttle Tankers	36	5.3	$2.30	StatoilHydro, Petrobras
Gas Carriers	21	17.0	$5.10	Qatar/Exxon, Repsol
Offshore Units (1)	10	4.2	$2.62	BP, Talisman, Petrobras
Conventional Tankers (contracts > 3 years)	21	8.7	$1.75	CEPSA, ConocoPhillips
Conventional Tankers (contracts < 3 years)	21	1.3	$0.39	ConocoPhillips, Valero
		10.3 yrs	**$12.1 billion**	

(1) FPSO and FSO units.
(2) Weighted average.

Financial Market Profile

TEEKAY CORPORATION

NYSE: TK

- Owner and operator of 64 tankers and 5 FPSOs
- $2.6bn of parent company assets, including newbuilding installments

+

- $1.3bn equity ownership in daughter companies

= Total assets of $3.9bn

53.05% Ownership (incl. 2% GP interest)

TEEKAY LNG PARTNERS L.P.

NYSE: TGP

- Market Cap: $924m
- 10 – 25 year fixed rate contracts
- Total assets: $3.4bn

49.99% Ownership (incl. 2% GP interest)

TEEKAY OFFSHORE PARTNERS L.P.

NYSE: TOO

- Market Cap: $426m
- 3 - 10 year fixed rate contracts
- Total assets: $2.2bn

42.19% Ownership*

TEEKAY TANKERS LTD.

NYSE: TNK

- Market Cap: $294m*
- Spot and short-term time-charter contracts (0 – 3 years)
- Total assets: $554m*

*Pro forma 7 million share follow-on offering which is expected to close on June 24, 2009, subject to customary closing conditions.

Spotlight on Teekay Parent's Significant Value

Teekay Parent Asset Portfolio

- Conventional tanker assets
- FPSO assets
- Newbuildings
- Equity ownership in daughter companies

Paths to Realizing Value

- Actively managing asset portfolio
- Improving profitability
- De-leveraging at Teekay Parent

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Owned Conventional Tanker Assets

Asset Class	# Vessels[1]	Estimated FMV[1][2]
		($ millions)
Aframax Tankers	7	$304
Suezmax Tankers	10	$702
LR2 Product Tankers	3	$178
Other Product Tankers	5	$110
Total	25	$1,294

Operating Strategy

- Managing spot exposure based on market outlook
- Spot vessels trading in three Teekay pools:
  - Teekay Aframax Pool
  - Gemini Suezmax Pool
  - Recently established Taurus LR2 Product Tanker Pool

(1) Pro forma sale of the Ashkini Spirit to Teekay Tankers which is expected to close on June 24, 2009, subject to customary closing conditions.
(2) Source: Broker valuations.

FPSO Assets

	# Units	Estimated FMV*
		($ millions)
FPSOs	5	$1,056

Operating Strategy

- Fleet purchased with below-market contracts
- Focused on securing enhanced contracts for existing fleet
  - Improving economics of existing contracts
  - Pursuing new charters for units coming off contract in 2010/11

* Source: Broker and Management estimates.

Newbuildings

Asset Class	# Vessels*	Delivery	Contracted Cost to Teekay	Paid Installments (at June 15, 2009)
			($ millions)	($ millions)
Suezmax Tankers	3	2009/10	$213	$136
Shuttle Tankers	4	2010/11	$463	$58
LNG Carriers (33% of JV)	4	2011/12	$299	$30
Total	**11**		**$975**	**$224**

- Teekay Parent has made strategic investments in newbuildings
  - Over $200m of progress payments already made
  - Remaining $751m of capital expenditures to complete this program is fully financed
  - All newbuildings are expected to operate under long-term fixed-rate contracts with the exception of two Suezmax tankers
- Teekay CAPEX program is winding down rapidly

* As at June 15, 2009.

Equity Ownership in Daughter Companies

- Teekay owns a significant stake in each of its daughter companies
  - Controls TOO and TGP through its GP interests and TNK through super-voting shares
  - Value of these investments is based on market capitalization
  - $1/share movement in Daughters → $1.14 per share increase in Teekay Corp. equity value

	TGP	TOO / OPCO		TNK
($ millions, except per share/unit amounts)				
		TOO	OPCO	
Shares/LP Units	48.4m	30.2m		32.0m
Share/LP Unit Price	$19.09	$14.08		$9.20
% Owned by Teekay Parent	51.05%	47.99%	49.00%	42.19%
Value of Teekay LP/Share Ownership	**$472**	**$204**	**$410**	**$124**
GP Cash Flows	$5.9	$2.2		
GP Comparable DCF Multiple	12x	12x		
Value of Teekay GP Ownership	**$72**	**$27**		
Value of Teekay Ownership Per Daughter	**$544**	**$231**	**$410**	**$124**
Total Value of Teekay Ownership in Daughters	**$1,309**			

Teekay Asset Value Summary

	($ millions)	(per share)
Conventional Tanker Assets	$1,294	
FPSO Assets	$1,056	
Newbuildings	$224	
FMV of Teekay Parent Fleet	$2,574	
Less: Teekay Parent Net Debt(1)	($980)	
NAV of Teekay Parent Fleet	$1,594	$21.98
Plus: Value of Daughter Company Equity	$1,309	$18.05
Equity Value of Teekay Corp.	**$2,903**	**$40.03**

Current(2) TK/share

$21.21

Teekay is trading at a 47% discount to its NAV

(1) Teekay Parent net debt as at December 31, 2008, reduced to reflect $197m of proceeds from third party asset sales since December 31, 2008 and $57m of proceeds from the pending dropdown of the *Askhini Spirit*, plus $96m of newbuilding installments made since December 31, 2008.
(2) Closing price on June 19, 2009.

Spotlight on Teekay Parent's Significant Value

Teekay Parent Asset Portfolio

- Conventional tanker assets
- FPSO assets
- Newbuildings
- Equity ownership in daughter companies

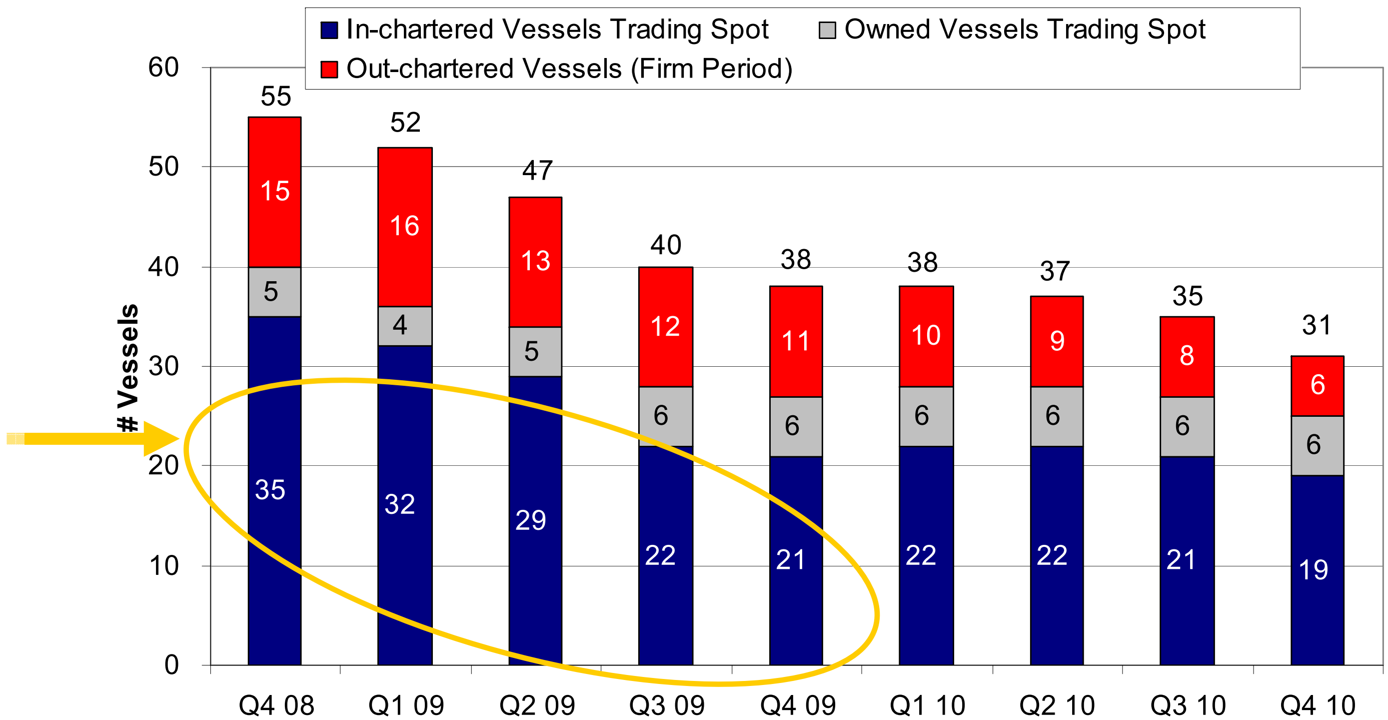
Paths to Realizing Value

- Actively managing asset portfolio
- Improving profitability
- De-leveraging at Teekay Parent

Teekay Parent Conventional Tankers – Aframax Fleet(1)

- In-chartered Aframax fleet, which represents Teekay's largest spot market exposure, will reduce significantly through 2009
- Additional out-charters provide further cover at rates well above current rates

Aframax in-charter exposure rapidly reducing



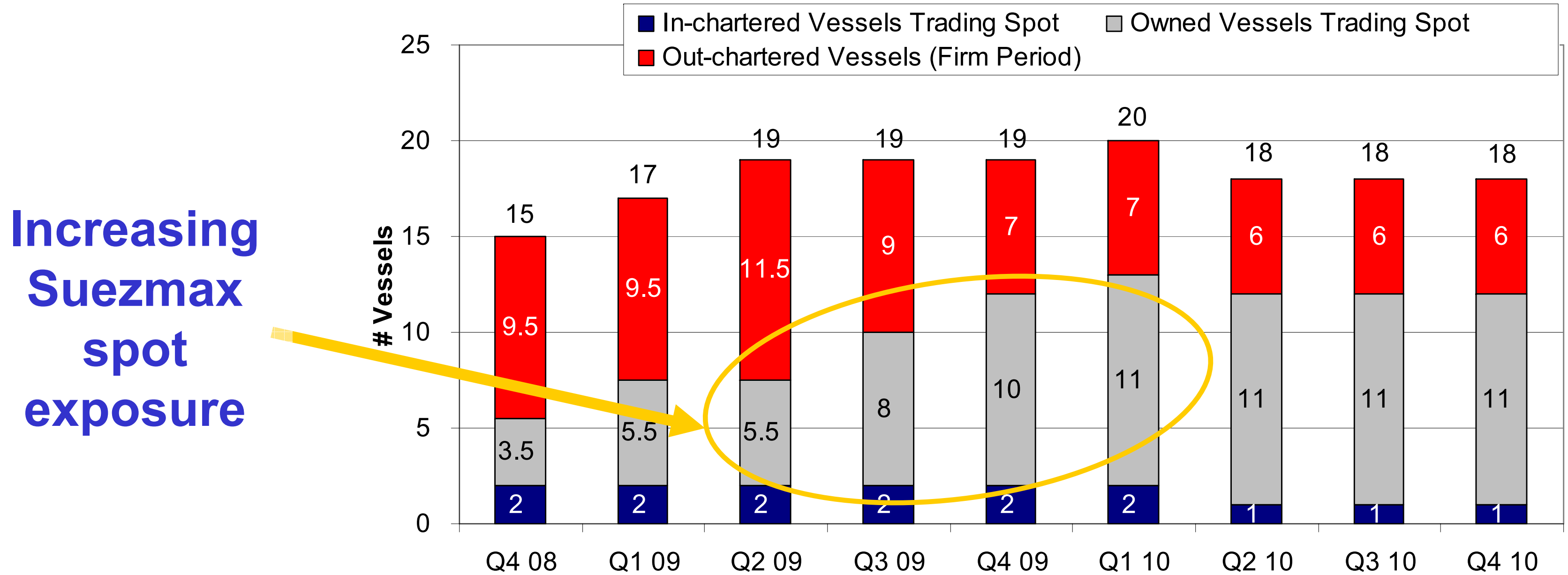
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Avg. Out-charter Rate	$29,700	$28,500	$26,800	$25,800	$26,000	$26,000	$25,600	$25,300	$25,100
Avg. In-charter Rate	$27,400	$25,800	$25,600	$23,300	$22,500	$22,500	$22,200	$21,500	$22,000
% Fixed-rate Vessels	27%	31%	28%	30%	29%	26%	24%	23%	19%

	Q1 09E	Q2 09E
Average Spot TCE (<1YR)	$25,000	$15,000
% Booked	100%	85%

(1) Includes 4 LR2 product tankers; through Q4 2010, 9 Aframax tankers are in-chartered from Teekay Offshore Partners/OPCO and 1 Aframax tanker is in-chartered from Teekay Tankers. In-charters include approximately 12 bareboat charters.

Teekay Parent Conventional Tankers – Suezmax Fleet[1]

- Due to market characteristics, we have strategically focused our conventional tanker fleet growth on the Suezmax-class
  - Significant portion of Teekay Parent Suezmax fleet trades under fixed-rate contracts



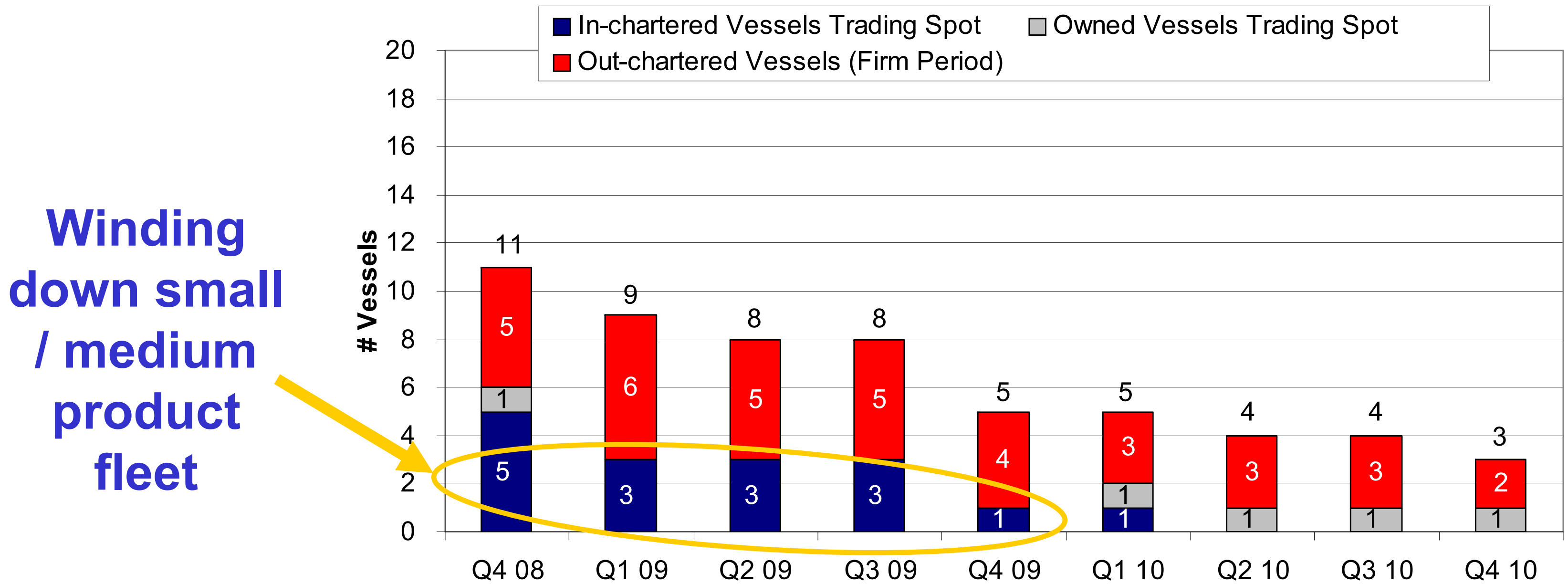
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Avg. Out-charter Rate	$37,300	$36,800	$32,100	$32,500	$33,000	$33,000	$32,600	$32,300	$32,800
Avg. In-charter Rate	$33,000	$32,300	$28,100	$29,100	$29,800	$29,800	$30,100	$29,600	$30,300
% Fixed-rate Vessels	63%	56%	61%	47%	37%	35%	33%	33%	33%

	Q1 09E	Q2 09E
Average Spot TCE (<1YR)	$40,000	$24,500
% Booked	100%	85%

(1) Includes 1 in-chartered VLCC on fixed-rate out-charter until March 2011. Out-chartered vessels include 3.5 vessel equivalents from Synthetic Time Charter (STC) contracts; at the end of Q2 '09 and Q3 '09, 2.5 and 1.0 vessel equivalent(s), respectively, will transfer back to the Owned Vessels Trading Spot total as the related STCs expire.

Teekay Parent Conventional Tankers – Product Tanker Fleet[1]

- Reducing small- and medium-size product spot exposure during a time of weak product tanker market
- In 2009, on average over two-thirds of product tanker fleet is operating under fixed-rate contracts



	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Avg. Out-charter Rate	$21,200	$21,100	$21,100	$21,100	$21,200	$21,400	$21,400	$21,400	$21,400
Avg. In-charter Rate	$23,800	$22,300	$23,800	$23,800	$24,900	$24,900			
% Fixed-rate Vessels	45%	67%	63%	63%	80%	60%	75%	75%	67%

	Q1 09E	Q2 09E
Average Spot TCE (<1YR)	$17,500	$13,500
% Booked	100%	85%

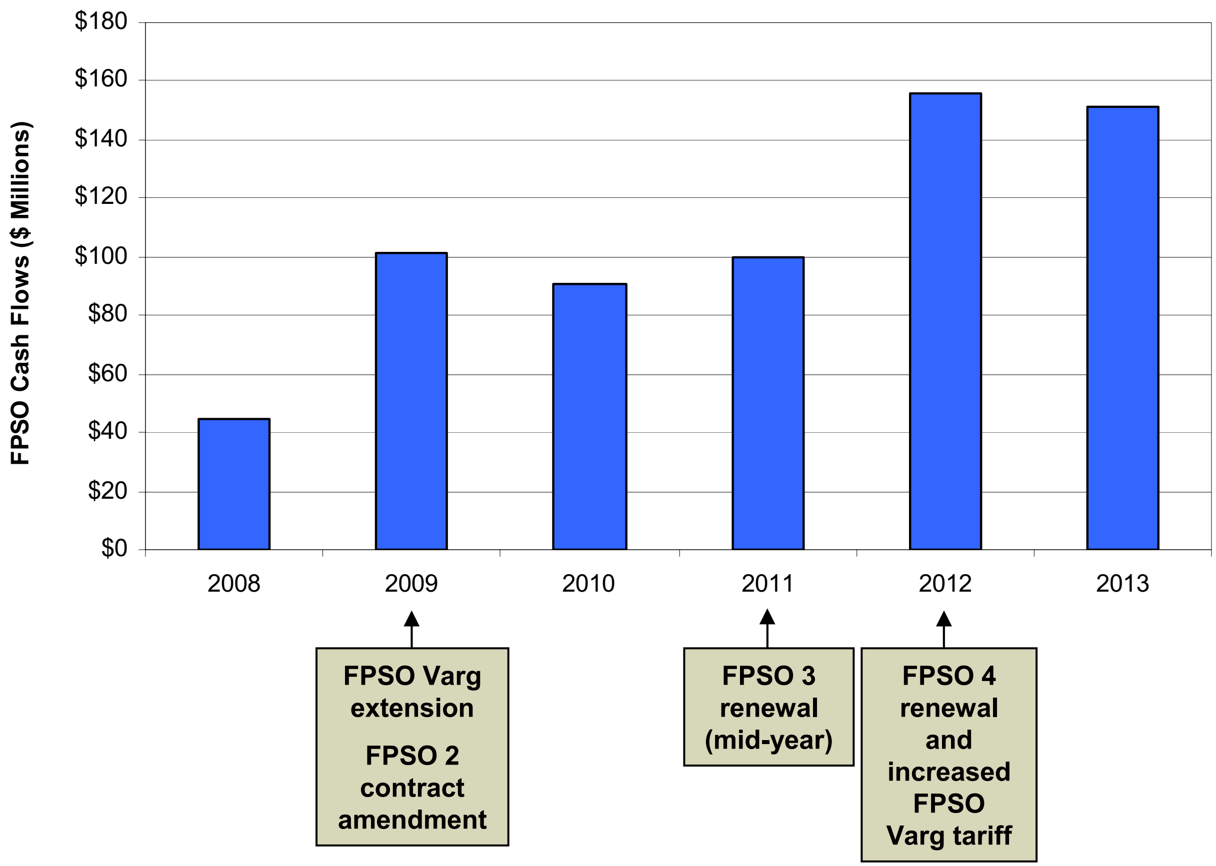
(1) Includes LR1 and MR spot product tankers and 1 fixed-rate Handymax product tanker on long-term charter.

Focused on Improving Profitability

- Value enhancement is not dependent on growth
- Teekay Parent expects to earn more from existing assets
  - Renegotiating FPSO contracts at higher rates
  - Reducing G&A and OPEX
- Divesting non-core, less profitable assets

Recontracting Significantly Enhances FPSO Cash Flows

- Assuming current FPSO market conditions, cash flow from our existing FPSOs is projected to more than triple over the next five years

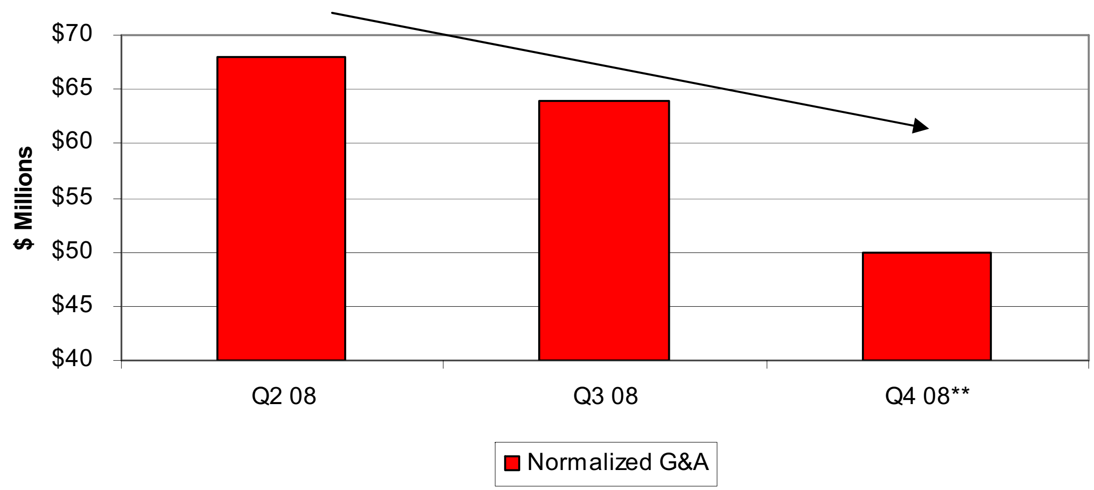


Note: Projected cash flows based on Management estimates.

Profitability Enhanced by Reduction in G&A

- Since peaking in Q2 2008, quarterly G&A run-rate has been reduced by approximately 20%, or $10m
  - Headcount reductions, office rationalizations and cost saving initiatives

Teekay Consolidated 2008
Normalized* Quarterly G&A Expense



Expected G&A Run-rate = $55m to $57m per quarter

* Excludes unrealized gains (losses) on derivatives and changes in accruals relating to the portion of the Company's long-term incentive plan which is linked to the Company's share price.
** G&A expense is lower than normal in the fourth quarter of 2008, primarily due to reversal of performance-based bonus accruals of approximately $7 million.

Profitability Further Enhanced by Lower Operating Costs

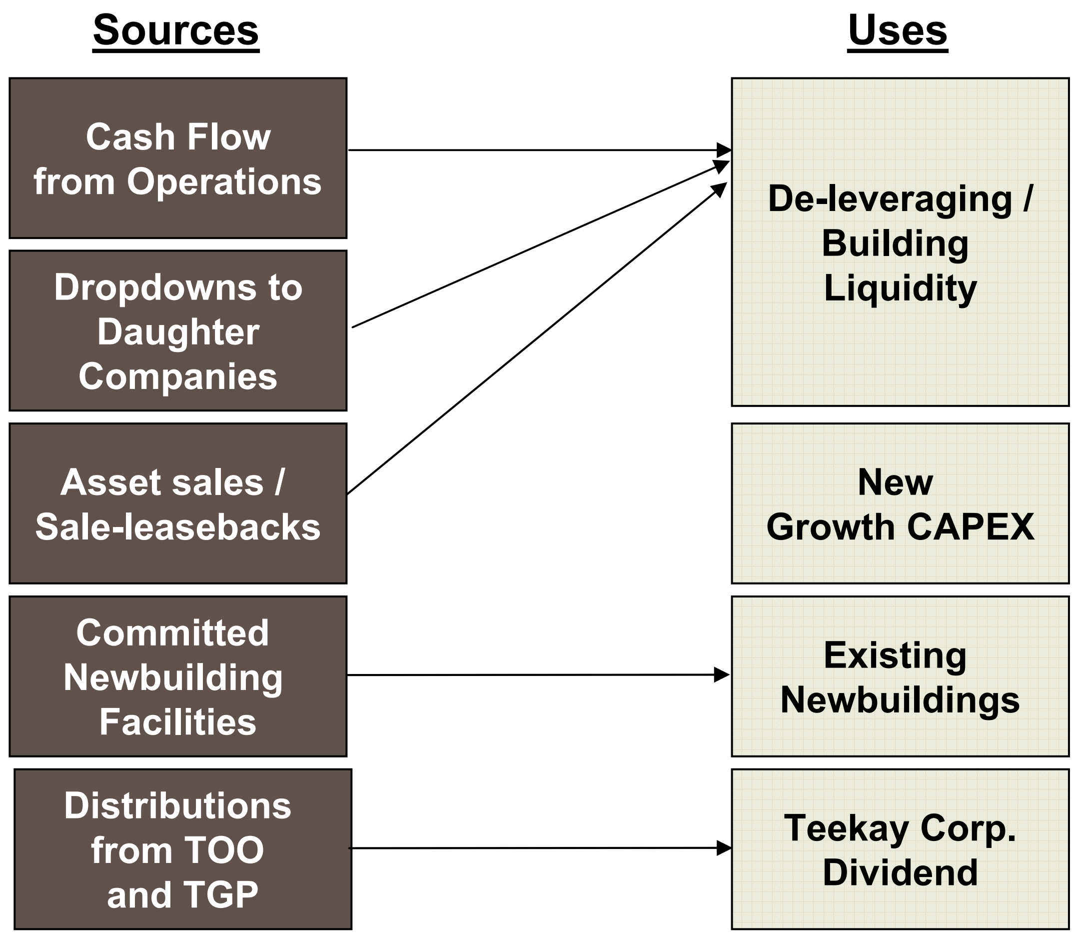
- Several initiatives currently underway to reduce vessel operating expenses
- Key areas of cost reduction focus:

Manning	▶ Changing nationality mix ▶ Reviewing manning levels
Repairs and Maintenance / Drydocking	▶ Renegotiating supplier contracts ▶ Natural reduction in ship yard and raw material costs

- Upholding Teekay safety and quality standards

De-Leveraging is a Top Priority

- Incremental free cash flow as well as proceeds from dropdown transactions and third-party asset sales will be used to reduce Teekay Parent debt
  - De-leveraging the Teekay Parent balance sheet will position the Company for future growth and/or return of cash to shareholders



Note: Sources exclude cash flows from TNK dividends and 49% of OPCO

De-Leveraging - Dropdown Transactions

- Approximately $1.7 billion of Teekay Parent assets acquired by daughter companies since December 2007

Company	Completed Dropdowns	Sale Proceeds (USD millions)	Date
TNK	IPO: 46% interest in 9 Aframaxes	$208	Dec. 2007
TNK	2 Suezmax tankers	$187	Mar. 2008
TGP	2 LNG carriers 40% of 4 LNG carriers	$230 $430	Apr. 2008 Q2/Q3 2008
TOO	25% OPCO ownership interest 2 Aframax lightering tankers	$311	Jun. 2008
TGP	70% of 2 LNG carriers	$308	Jun. 2009
TNK	1 Suezmax tanker*	$57	Jun. 2009

2007
$208m

2008
$1,158m

2009 YTD
$365m

*Pro forma sale of the *Ashkini Spirit* to Teekay Tankers which is expected to close on June 24, 2009, subject to customary closing conditions.

De-Leveraging - Third-Party Asset Sales

- Over $570 million raised through asset sales / sale-leasebacks in 2008 and 2009 YTD, generating total gains of $142 million

Completed Asset Sales	Proceeds (USD millions)	Gain/(Loss) (USD millions)	Date
Handymax (Beas Spirit)	$36.6	$0.2	Mar 08
Handymax (Chenab Spirit)	$39.3	$0.2	Apr 08
MR (Luit Spirit)	$57.4	$6.9	Sep 08
Aframax (Shetland Spirit)	$47.0	$28.7	Sep 08
Handymax (Ravi Spirit)	$47.5	$(0.3)	Oct 08
Swift Product Tanker Pool (50% interest)	$49.0	$44.4	Nov 08
Suezmax (Apex Spirit)	$98.0	$15.7	Nov 08
2008 Total	**$374**	**$96**	
Handymax (Newbuilding)	$50.5	$(0.1)	Jan 09
Aframax (Orkney Spirit) – *Sale-leaseback*	$32.7	$16.6	Feb 09
LR2 (Cork Spirit)	$57.5	$11.4	May 09
LR2 (Rainier Spirit)	$56.2	$18.3	May 09
2009 YTD Total	**$197**	**$46**	

Spotlight on Teekay Parent's Significant Value

Teekay Parent Asset Portfolio	Conventional tanker assets	26 vessels or $1.3bn of value
	FPSO assets	5 units valued at $1.1bn
	Newbuildings	$224m of installments paid to date for 11 new vessels
	Equity ownership in daughter companies	$1.3bn of publicly valued equity in 3 daughters
Paths to Realizing Value	Actively managing asset portfolio	Reducing Aframax in-charters Growing owned Suezmax fleet Winding down small- / med-size product tanker fleet
	Improving profitability	Increasing cash flows from recontracting existing FPSOs Reducing G&A and OPEX
	De-leveraging at Teekay Parent	Dropping down assets to daughters Selling vessels to third-parties Using FCF to reduce debt

TEEKAY PARENT

Financial Discussion

Financial Highlights - Teekay Parent

Well-positioned in the current economic and financial environment:

1. Strong liquidity, including committed financing for remaining newbuilding program
2. Favorable debt to asset profile and no covenant concerns
3. No requirement to access capital markets
4. Committed CAPEX program rapidly running off
5. Growing free cash flow, with a declining spot rate cash flow break-even

Strong Liquidity Position with 100% Funding for CAPEX

TEEKAY PARENT

TOTAL LIQUIDITY

As of December 31, 2008

Cash	$ 529m
Undrawn Revolving Facilities	$ 503m
Current Liquidity	$1,032m
Pre-arranged, committed newbuild financing	$ 850m
Total Available	$1,882m

CAPEX & FUNDING

As of December 31, 2008

Total CAPEX	$ 932m
Pre-arranged, committed newbuild financing	<$ 850m>
To be funded from operating cash flow and/or Current Liquidity	$ 82m

Available liquidity exceeds required funding by **$950m**

- Teekay arranged financing at the time newbuild orders were placed
- No requirement for Teekay to raise capital to fund existing CAPEX commitments
- All newbuild CAPEX funding provided by major banks and Export Credit Agencies

Majority of Consolidated Debt is Non-Recourse to Teekay Parent

- Of Teekay Consolidated's $4.3bn net debt at December 31, 2008, $3.4bn is non-recourse to Teekay Parent

Teekay Parent

Total Debt	1,675
Cash	(529)
Restricted Cash	(8)
Net Debt	**1,138** *

* Includes $246m of Teekay Petrojarl debt which is non-recourse to Teekay Parent

Teekay Consolidated

Total Debt	5,770
Cash	(805)
Restricted Cash	(651)
Net Debt	**4,315**

Daughter Debt Non-Recourse to Teekay Parent

Teekay LNG Partners

Total Debt	2,200
Cash	(118)
Restricted Cash	(643)
Net Debt	**1,439**

Teekay Offshore Partners

Total Debt	1,566
Cash	(131)
Net Debt	**1,435**

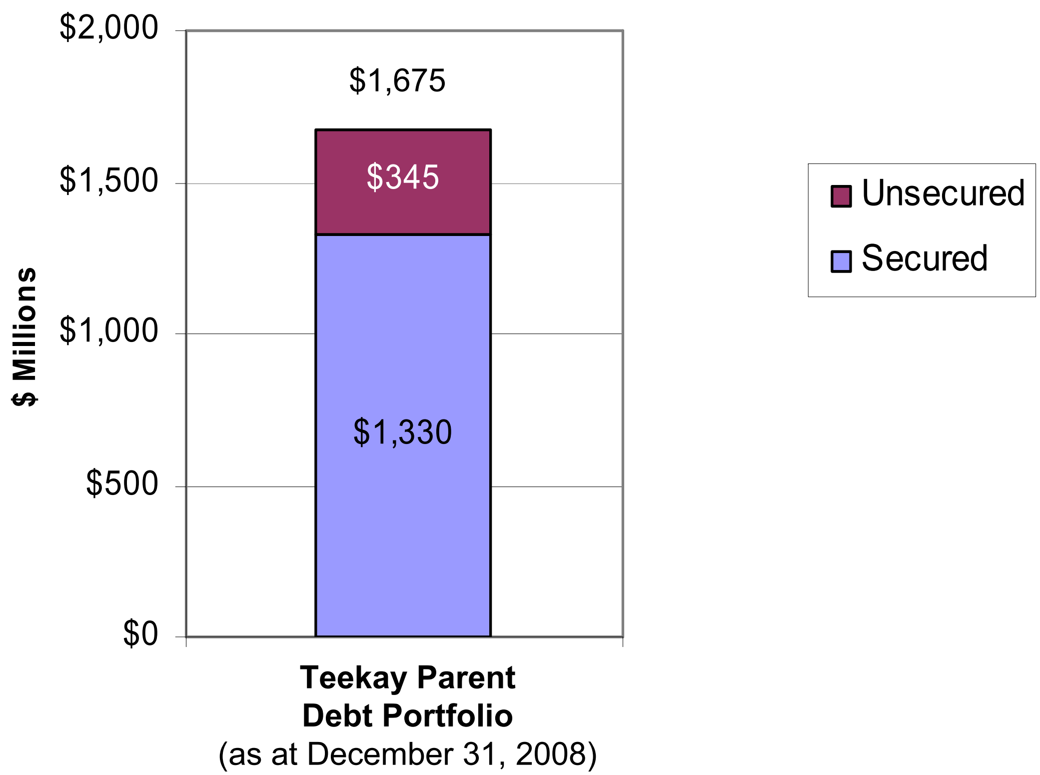
Teekay Tankers

Total Debt	329
Cash	(27)
Net Debt	**302**

Note: All figures in $ millions as at December 31, 2008.

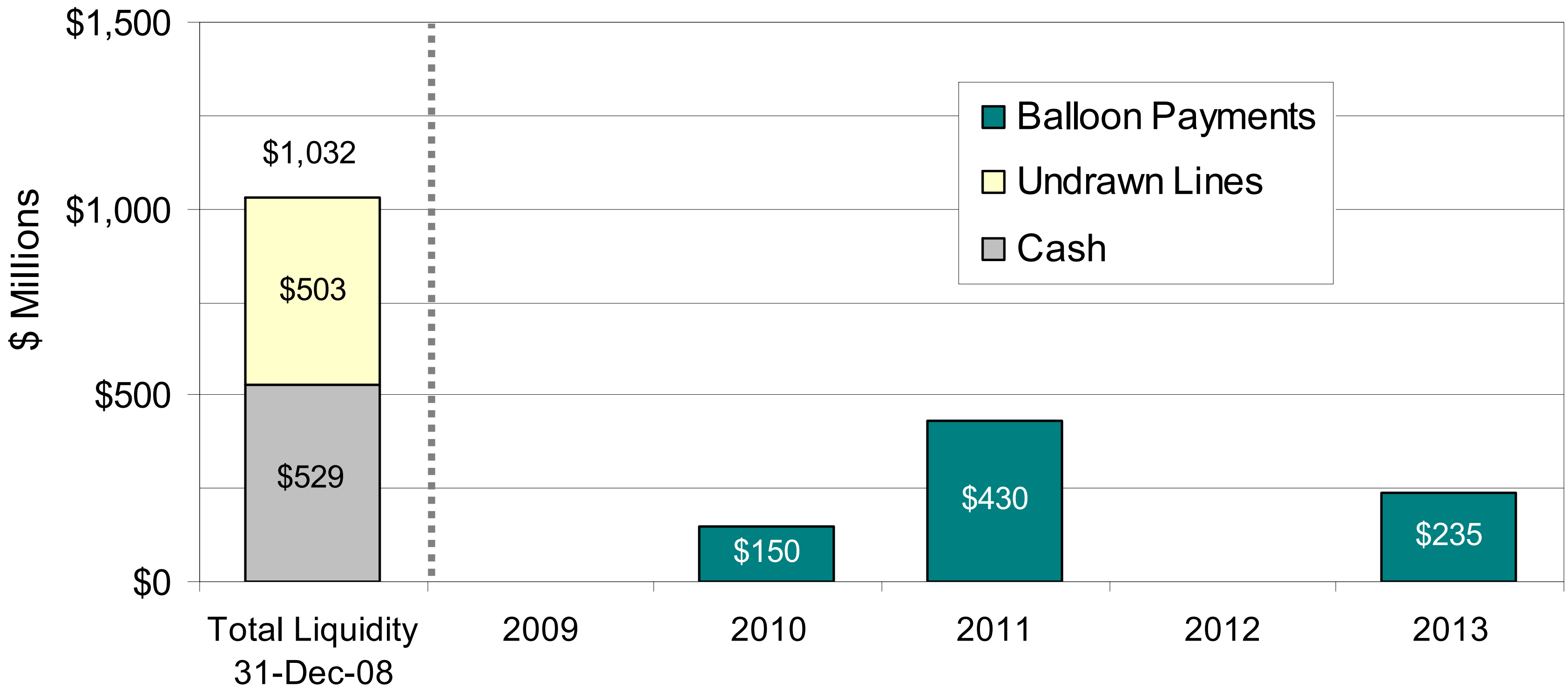
Teekay Parent Debt Composition

- Approximately 80% of Teekay Parent gross debt is secured against specific vessel or FPSO assets
- All-in average cost of debt = ~6%
- Cost on undrawn facilities ($503m) = LIBOR + average spread of +60 bp



Teekay Parent Refinancing Requirements through 2013

- No significant balloon payments until 2011



Note: Adjusted to reflect extension of $400 million facility.

Covenant-lite Debt Provides Flexibility

- Teekay's debt has few covenants
  - No covenant concerns
- Most stringent financial covenant for Teekay Parent is based on maintaining a minimum level of cash or liquidity
  - Minimum liquidity requirement as at December 31, 2008 was ~$150m (vs. $1bn actual liquidity)
  - Teekay Parent has only 3 facilities, representing $170m, tied to hull values
    - Current coverage 120-380% (required minimum 105-110%)

If vessel values drop by 25%	Would lose debt capacity of	$20m
If vessel values drop by 50%	Would lose debt capacity of	$50m

- Teekay's daughter companies also have no covenant concerns

Capital Markets Remain 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
$400m facility (TK) – 2 year extension ▸ Extended existing Teekay Petrojarl facility ▸ Matures in 2013
$36m facility (TOO) – refinancing ▸ Refinanced Stena Sirita ▸ Matures in 2014
$35m facility (TOO) – refinancing ▸ Extended existing facility on Stena Alexita ▸ Matures in 2014
2009 YTD Total: $471m
$122m facility (TGP) – in-progress ▸ Finance 5 Skaugen LPG carriers ▸ Matures in 2016

Public Equity	
TNK	▸ June 19, 2009 ▸ $66m public follow-on offering ▸ Use of Proceeds: Acquire one Suezmax tanker from Teekay Parent and repay revolver debt
TGP	▸ March 25, 2009 ▸ $66m public follow-on offering ▸ Use of Proceeds: Repay revolver debt
2009 YTD Total: $132m	

Teekay's Dividend is Funded by MLP Distributions

- Cash flows from Teekay Parent's fleet, Teekay Tankers' dividend and 49% of OPCO remain at Teekay parent and can be used for de-leveraging

(millions, except where noted)

	TOO	TGP	Total
LP units owned by Teekay	14.5	24.7	
Current distribution per unit	$1.80	$2.28	
Total LP distributions to Teekay Parent	$26	$56	$82
GP distributions	$2	$6	$8
Total	$28	$62	$91
Distributions per Teekay share	**$0.39**	**$0.86**	**$1.25**
Current Teekay dividend per share (annualized)			$1.27
MLP distributions as % of Teekay dividend	31%	68%	99%

Free Cash Flow Scenario Analysis

- The following analysis illustrates Teekay Parent's expected cash flow growth under two scenarios:
  - Base case – flat market in 2H 2009 and moderate recovery in 2010/11
  - Low case – relatively weak market through 2011
- Assumes status quo:
  - Existing fleet with the timing of newbuilding deliveries and in-charter roll-offs as previously indicated
  - No in-charter renewals
  - No dropdowns
  - No asset sales
  - No change in capital structure except for incremental debt associated with newbuildings
  - No changes to dividends at Teekay Corp. or daughter companies

Teekay Parent Cash Flow – Base Case Scenario

- Under the base case scenario, Teekay Parent's free cash flow will increase considerably with improvements in spot revenue and lower time-charter hire expenses

Spot Tanker Rate Assumptions:	Estimates		Base case scenario		
	Q1 2009	Q2 2009	2H 2009	2010	2011
Aframax rates	25,000	15,000	20,000	27,000	27,000
Suezmax rates	40,000	24,000	25,000	35,000	35,000

(000s)			
Conventional Fleet	**2009**	**2010**	**2011**
Spot Revenue	394,000	466,000	448,000
Fixed Revenue	262,000	213,000	208,000
Operating Expense	(121,000)	(128,000)	(128,000)
Time Charter Hire Expense	(467,000)	(311,000)	(254,000)
General and Adminstrative	(100,000)	(104,000)	(108,000)
Standalone EBITDA	(32,000)	136,000	166,000
FPSO EBITDA	102,000	91,000	101,000
Dividends from Daughters:			
TGP / TOO / 49% OPCO	142,000	142,000	142,000
TNK	18,000	21,000	28,000
Total EBITDA including Daughter Dividends	230,000	390,000	437,000
Standalone Net Interest Expense	(100,000)	(90,000)	(83,000)
Standalone Drydock Expenditures	(17,000)	(11,000)	(16,000)
Newbuild Installment Payments	(280,000)	(287,000)	(320,000)
Pre-arranged Debt Facility Drawdowns	280,000	273,000	306,000
FCF Before Corporate Dividend	113,000	275,000	324,000
Teekay Dividend	(92,000)	(92,000)	(92,000)
Free Cash Flow	**21,000**	**183,000**	**232,000**

Teekay Parent Financial Forecast – Low Case

- Even in the low case scenario, Teekay Parent returns to positive free cash flow in 2010

Spot Tanker Rate Assumptions:	Estimates		Low case scenario		
	Q1 2009	Q2 2009	2H 2009	2010	2011
Aframax rates	25,000	15,000	15,000	18,000	18,000
Suezmax rates	40,000	24,000	20,000	25,000	25,000

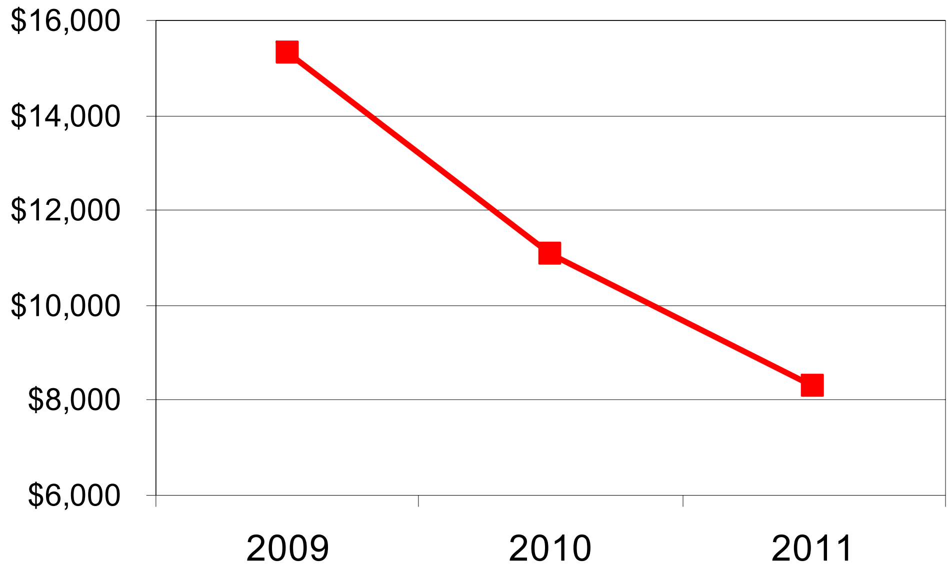
(000s)

Conventional Fleet	2009	2010	2011
Spot Revenue	353,000	322,000	310,000
Fixed Revenue	262,000	213,000	208,000
Operating Expense	(121,000)	(128,000)	(128,000)
Time Charter Hire Expense	(467,000)	(308,000)	(251,000)
General and Adminstrative	(100,000)	(104,000)	(108,000)
Standalone EBITDA	(73,000)	(5,000)	31,000
FPSO EBITDA	102,000	91,000	101,000
Dividends from Daughters:			
TGP / TOO / 49% of OPCO	142,000	142,000	142,000
TNK	15,000	9,000	13,000
Total EBITDA including Daughter Dividends	186,000	237,000	287,000
Standalone Net Interest Expense	(100,000)	(92,000)	(93,000)
Standalone Drydock Expenditures	(17,000)	(11,000)	(16,000)
Newbuild Installment Payments	(280,000)	(287,000)	(320,000)
Pre-arranged Debt Facility Drawdowns	280,000	273,000	306,000
FCF Before Corporate Dividend	69,000	120,000	164,000
Teekay Dividend	(92,000)	(92,000)	(92,000)
Free Cash Flow	**(23,000)**	**28,000**	**72,000**

Cash Flow Break-Even Declining Rapidly

- The roll-off of in-chartered vessels and renewal of fixed-rate FPSO contracts at higher rates will lower cash flow breakeven and improve cash flow generation at Teekay Parent
- Operating leverage is maintained

Aframax Spot Cash Flow Break Even Rate*



Cash flow sensitivity per $1,000 change in spot Aframax rates*

~$19m per annum

* Cash flow break even rate is the Aframax spot rate above which Teekay Parent is cash flow positive, including daughter distributions/dividends but before capital expenditures and payment of Teekay dividend. Suezmax rates are assumed to be 1.4x Aframax rates and includes daughter distributions/dividends.

Dropdown Benefits - Illustrative Dropdown

TEEKAY PARENT BALANCE SHEET		
Pre-dropdown		Post-dropdown
Asset: $300m	Debt: $200m	Net Debt decreased $300m

TEEKAY PARENT CASH FLOW	
Pre-dropdown	Post-dropdown
EBITDA: $60m	Increased LP and GP Dist'ns

Dropdown **Payment** **Dropdown** **Payment**

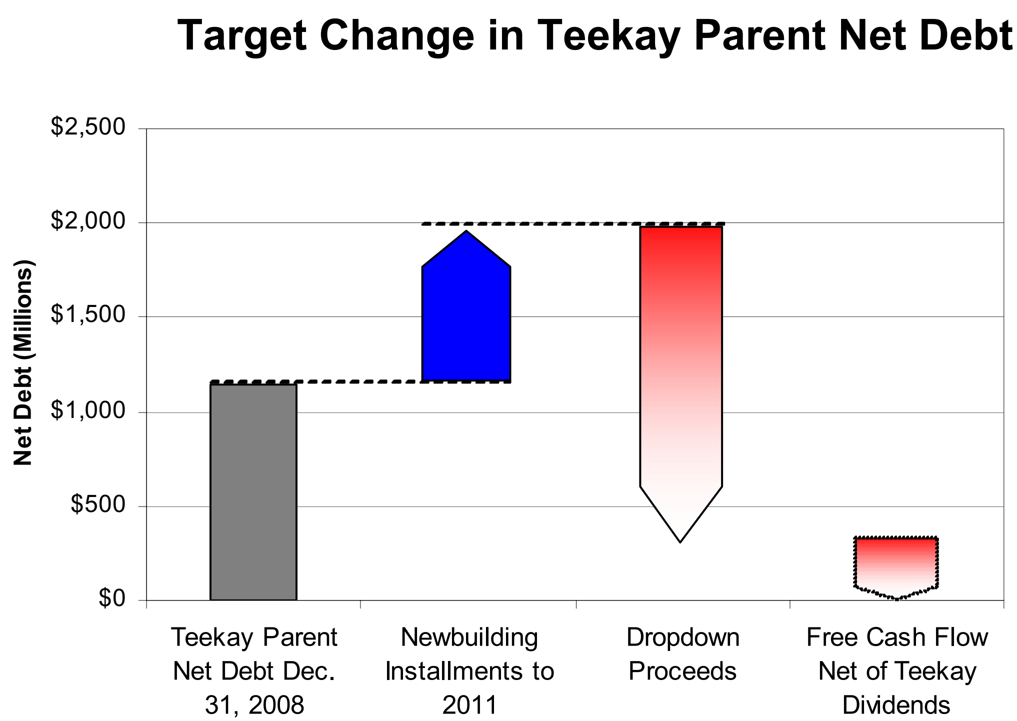
TEEKAY 'Daughter' BALANCE SHEET	
Pre-dropdown	Post-dropdown
	Asset:$300m Debt $200m Equity $100m

TEEKAY 'Daughter' CASH FLOW	
Pre-dropdown	Post-dropdown
	Dist'ns/Divs. increased

Public

De-Leveraging and Building Liquidity are Top Priorities

- Even including newbuilding debt, the targeted dropdown schedule will substantially decrease Teekay Parent's net debt by 2011
- Free cash flow and any third-party vessel sales will reduce net debt further



Teekay Parent has a clear path towards being net debt free in the next 3 years, providing the Company with significant financial flexibility

TEEKAY CORPORATION

Concluding Remarks

Committed to Realizing Teekay's True Value

- Teekay is currently trading at just over half of its fair market value
- Management has a clear plan to narrow the value gap by:
  - Actively managing our asset portfolio
  - Improving profitability of our existing businesses
  - Further enhancing our financial strength
  - Providing greater transparency for shareholders

Teekay is Trading at a 47% Discount to its NAV

	($ millions)	(per share)
Conventional Tanker Assets	$1,294	
FPSO Assets	$1,056	
Newbuildings	$224	
FMV of Teekay Parent Fleet	$2,574	
Less: Teekay Parent Net Debt(1)	($980)	
NAV of Teekay Parent Fleet	$1,594	$21.98
Plus: Value of Daughter Company Equity	$1,309	$18.05
Equity Value of Teekay Corp.	**$2,903**	**$40.03**

Current(2) TK/share

$21.21

(1) Teekay Parent net debt as at December 31, 2008, reduced to reflect $197m of proceeds from third party asset sales since December 31, 2008 and $57m of proceeds from the pending dropdown of the *Askhini Spirit*, plus $96m of newbuilding installments made since December 31, 2008.
(2) Closing price on June 19, 2009.