TEEKAY CORPORATION

Teekay's Second Quarter 2009 Earnings Presentation

September 3, 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 financial strength, including the stability of its cash flows, its liquidity position, and debt maturity profile; the Company's annual fixed-rate cash flow from vessel operations; the Company's future capital expenditure commitments and the financing requirements for such commitments; the impact on the Company's profitability through cost reductions and contract improvements; and the impact on the Company's financial leverage and flexibility resulting from its strategy of selling assets to its subsidiary companies, Teekay LNG, Teekay Offshore and Teekay Tankers, including the potential effect of the Company's recent offer to sell the *Petrojarl Varg* FPSO to Teekay Offshore. 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; changes in the Company's expenses; the Company's future capital expenditure requirements; the inability of the Company to complete vessel sale transactions to its daughters or third parties, including the outstanding offer to sell the *Petrojarl Varg* FPSO to Teekay Offshore; 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, 2008. 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.

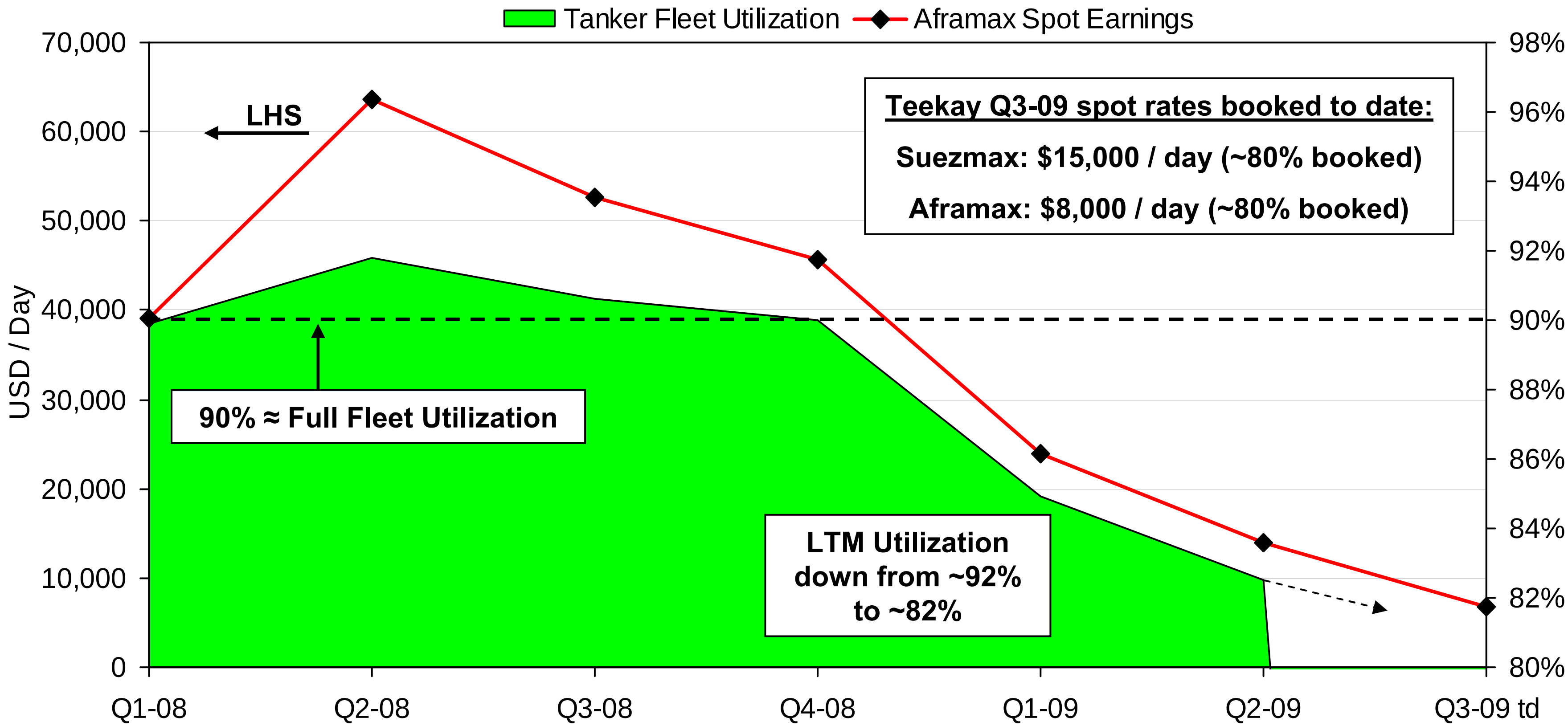
Highlights

- Q2 '09 adjusted net loss of $21.8m, or $0.30 per share(1)
- Generated $129.7m of consolidated cash flow from vessel operations(2)
- Reduced spot tanker market exposure
- Focus on cost containment is achieving results
- Continued de-leveraging process at Teekay Parent
- Completed follow-on equity offerings at Teekay Tankers and Teekay Offshore Partners
- Maintained regular quarterly dividend of $0.31625 per share
- Teekay remains financially strong with over $2.0bn of consolidated liquidity
- Secured additional fixed-rate business across key business segments

(1) Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased net income by $181.2m, or $2.49 per share, as detailed in Appendix A of the Q2 '09 earnings release.

(2) 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 release to the most directly comparable GAAP financial measure.

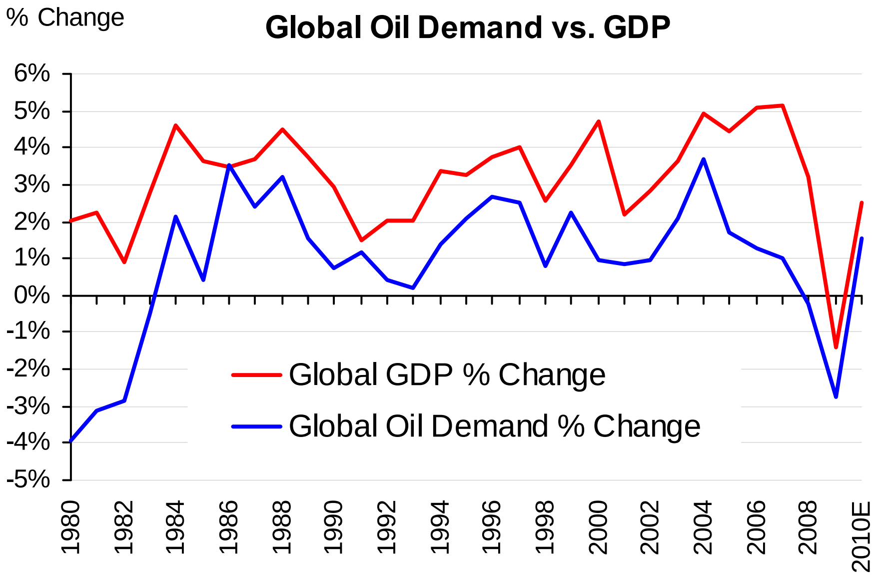
World Fleet Utilization Down on OPEC Cuts and Tanker Supply Growth



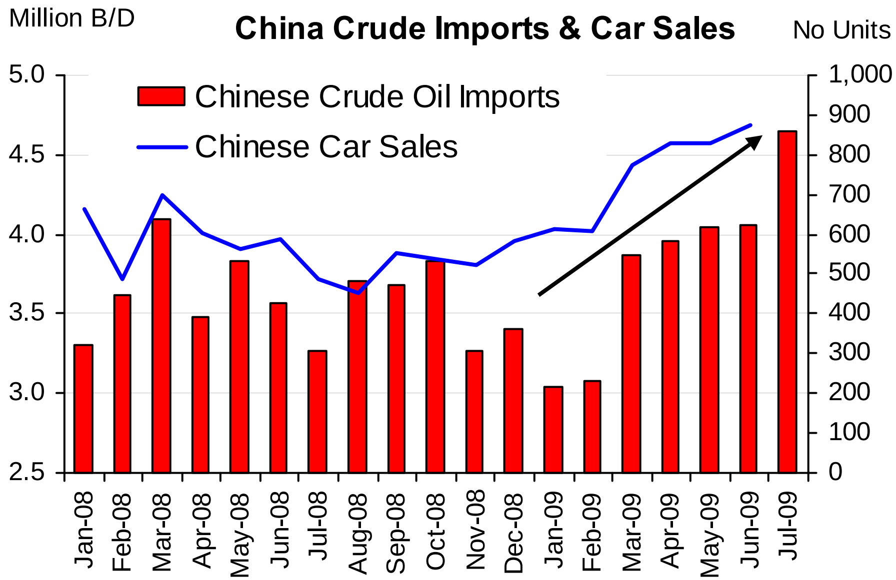
Source : Clarksons / Platou

- Loss of ~3 mb/d of OPEC seaborne crude oil estimated to have reduced tanker demand by ~8-10%
- LTM tanker supply growth ~8%; partially offset by ~5% of fleet being used for temporary floating storage (driven by oil price contango)

2010 – Forecasted Demand Recovery



Source : IEA / IMF



Source : Industry Sources

- 6 of the world's top 10 economies registered positive year-on-year growth in Q2 '09
  - Led by non-OECD economies China, India and Brazil…
  - …but notably also developed economies of Japan, Germany and France
  - Chinese car sales up 25% year-on-year in 1H '09; record crude imports of 4.6 mb/d in July '09
- IEA 2010E: 1.3 mb/d (1.6%) global oil demand growth led by non-OECD countries; OPEC is the swing producer => Rebound in long-haul tonne-mile intensive cargo movements
- Single-hull tanker phase-out expected to gain momentum in 2010

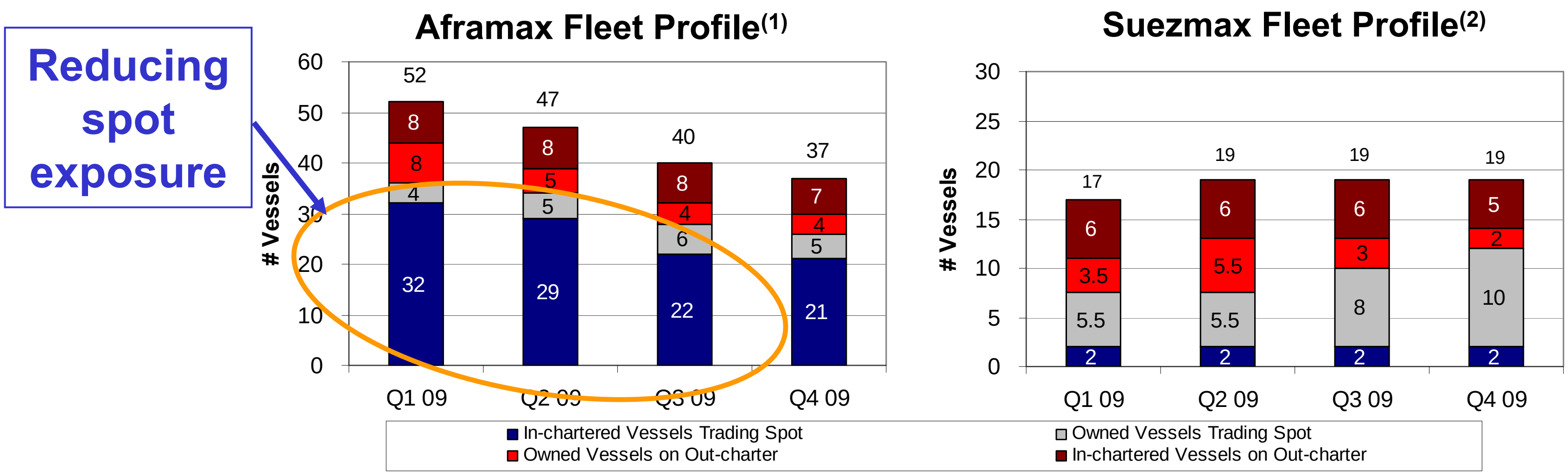
Recovery in oil demand and single-hull tanker phase-out are key to a meaningful increase in tanker rates

Maintaining Our Focus on Realizing Value

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

Actively Managing Asset Portfolio – Reducing Spot Exposure

- Over $20m reduction in time-charter hire expense in Q2 ’09, compared to Q1 ‘09
- Teekay’s spot market exposure will reduce further in 2H2009 as in-charters continue to roll-off



Period	Q1 09	Q2 09	Q3 09	Q4 09	Q1 09	Q2 09	Q3 09	Q4 09
Avg. Out-charter Rate	$28,500	$26,800	$25,800	$26,000	$36,800	$32,100	$32,500	$33,000
Avg. In-charter Rate	$25,800	$25,600	$23,300	$22,500	$32,300	$28,100	$29,100	$29,800

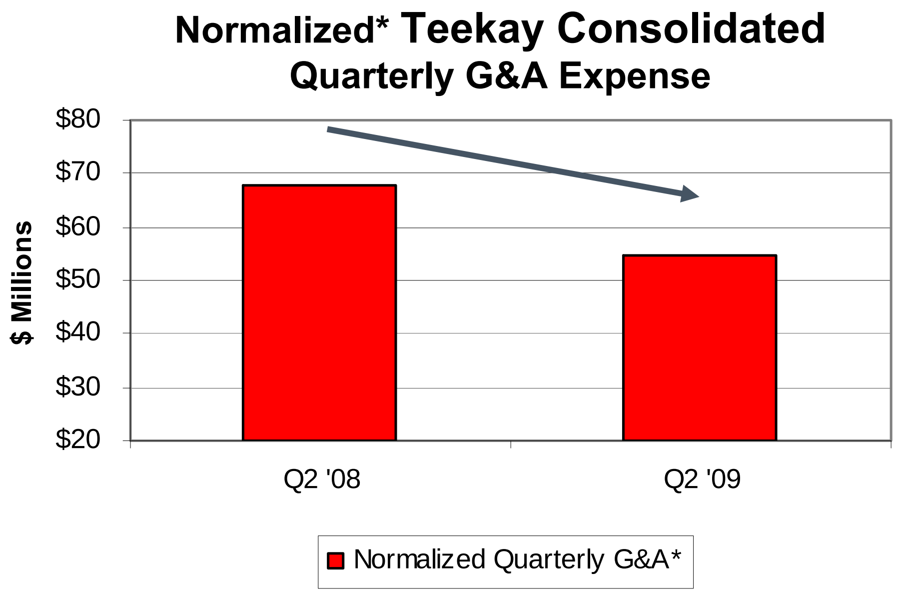
(1) Includes LR2 product tankers and vessels owned by subsidiaries; excludes MRs; includes 12 chartered-in vessels under bareboat contracts.
(2) In Q2 ’09, Owned Vessels on Out-charter includes 2.5 vessel equivalents from Synthetic Time Charter (STC) contracts; at the end of Q2 ’09 and Q3 ’09, 2.5 and 1.0 vessel equivalent(s), respectively, will transfer back to the Owned Vessels Trading Spot total as the related STCs expire.

Actively Managing Asset Portfolio: Continuing to Secure Fixed-Rate Business

- Secured new 10-year fixed-rate charter with Caltex Australia
  - Acquired 2007-built product tanker to service this contract
- Signed definitive contract for 7.5-year fixed-rate FSO charter with Occidental Petroleum
- Extended shuttle tanker contract with Petrobras for 3 additional years
- Entered into short-term fixed-rate charter for the Arctic Spirit LNG carrier in Asia

Improving Profitability: Year-on-Year G&A Costs Reduced

- Since peaking in Q2 ‘08 at approximately $68m, quarterly G&A run-rate is down by approximately 20%
  - 15% headcount reduction, rationalization of 4 offices and other cost saving initiatives have resulted in permanent savings

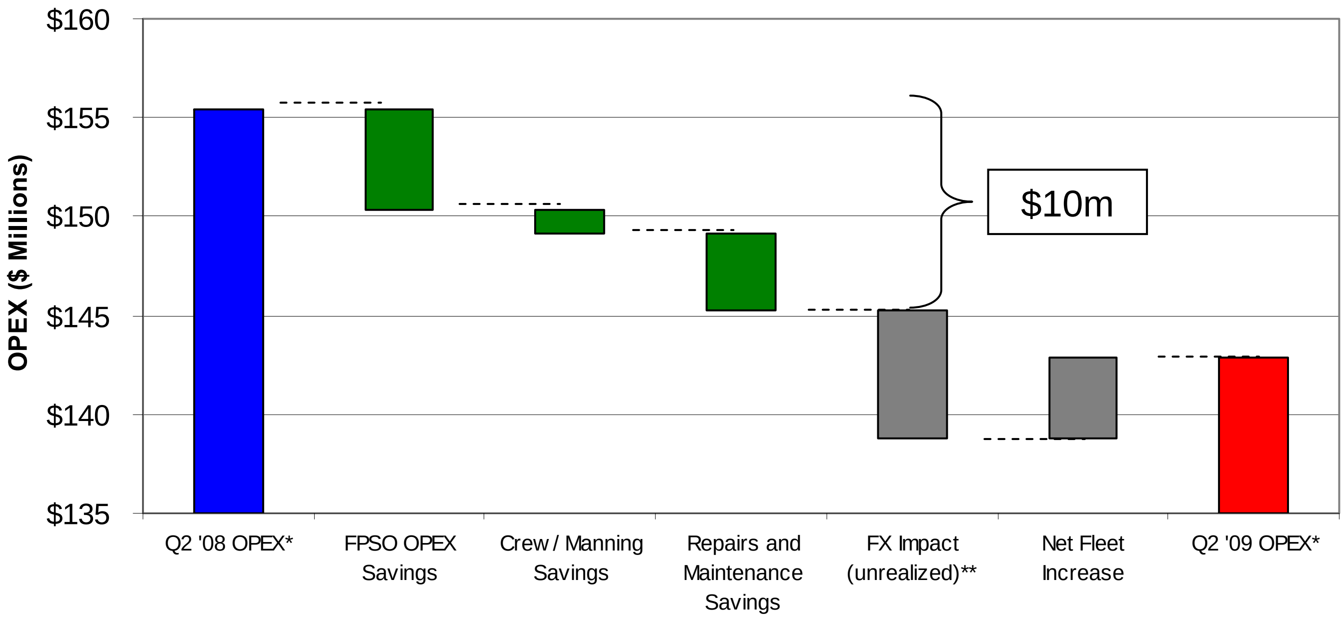


Quarterly G&A Run-rate Guidance: ~$55m

* Excludes unrealized gains (losses) but includes realized gains (losses) from Fx forward contracts.

Improving Profitability: OPEX Savings

- Teekay consolidated quarterly OPEX* is down ~7% from one year ago
  - $10m of quarterly savings year-on-year, net of OPEX changes due to net fleet growth and unrealized FX gains



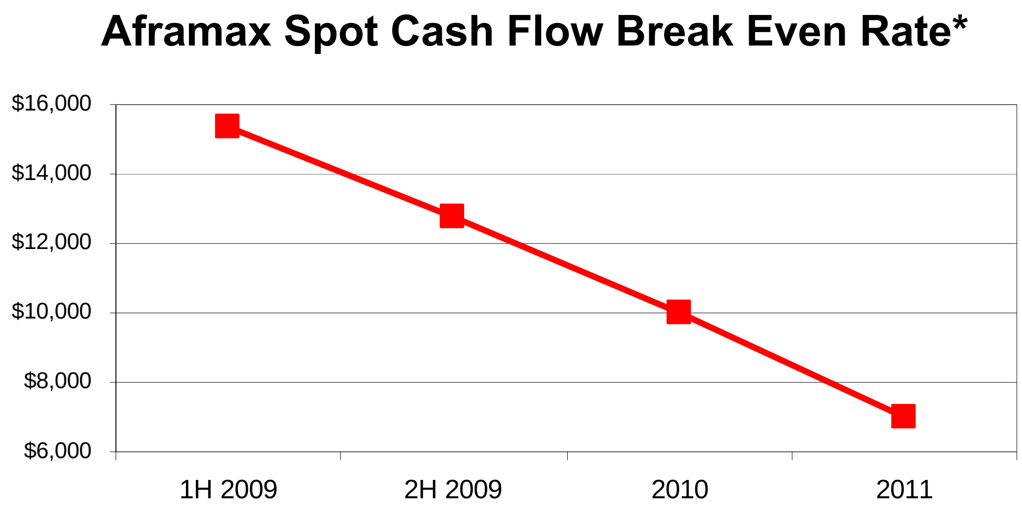
Year-over-year Quarterly OPEX Changes

* Reported vessel operating expense have been reduced by $5.5m in Q2 ’08 and increased by $2.4m in Q2 ’09 to include realized gains/losses from non-designated Fx forward contracts as per footnote (1) to the Summary Consolidated Statements of Income in the Q2 ’09 earnings release

** Represents the net $6.5m change in unrealized gains between Q2 ’08 and Q2 ’09 included in reported vessel operating expenses resulting from hedge ineffectiveness on FX forward contracts. Please refer to footnote (2) to the Summary Consolidated Statements of Income in the Q2 ’09 earnings release.

Cash Flow Break-Even Declining Rapidly

- Due to:
  - Roll-off of in-chartered vessels
  - Additional out-charters
  - Renewal of below market contracts at market rates
  - Reduced G&A expenses
  - Reduced operating expenses



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.

De-leveraging at Teekay Parent

- Teekay Parent net debt continues to decline through vessel dropdowns and third party sales

Asset Dropdowns / Third Party Sales	Transaction	Date	Teekay Parent Net Debt Reduction (USD Millions)
LNG carriers (Tangguh Hiri and Tangguh Sago)	Dropdown to Teekay LNG Partners	Aug '09	$70m
Suezmax tanker (Ashkini Spirit)	Dropdown to Teekay Tankers	Jun '09	$57m
LR2 product tankers (Cork Spirit and Rainier Spirit)	Third Party Sale	May '09	$115m
Aframax tanker (Orkney Spirit)	Third Party Sale-Leaseback	Feb '09	$33m
Handymax product tanker (Newbuilding)	Third Party Sale	Jan '09	$51m
2009 YTD Total			**$326m**

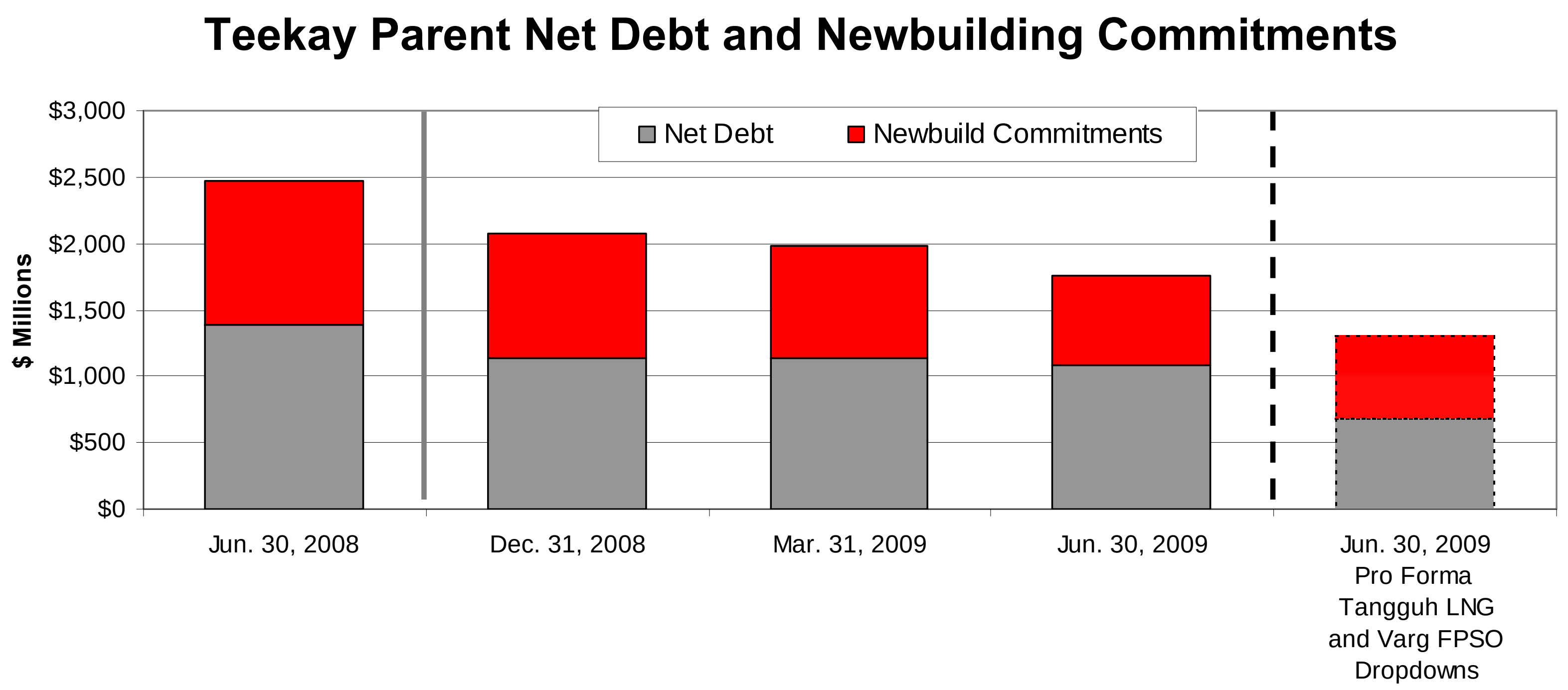
Continued De-leveraging at Teekay Parent: Varg FPSO Dropdown

- On July 1, 2009 the Varg FPSO commenced a new 4-year contract (with extension options) at increased rates
- Teekay has formally offered the Petrojarl Varg FPSO to Teekay Offshore
  - Offer is currently under review by the Teekay Offshore Conflicts Committee
  - Completed $104m follow-on equity offering at Teekay Offshore in August
- Dropdown expected to be completed within 30 days

Varg dropdown will have a significant further de-leveraging effect at Teekay Parent

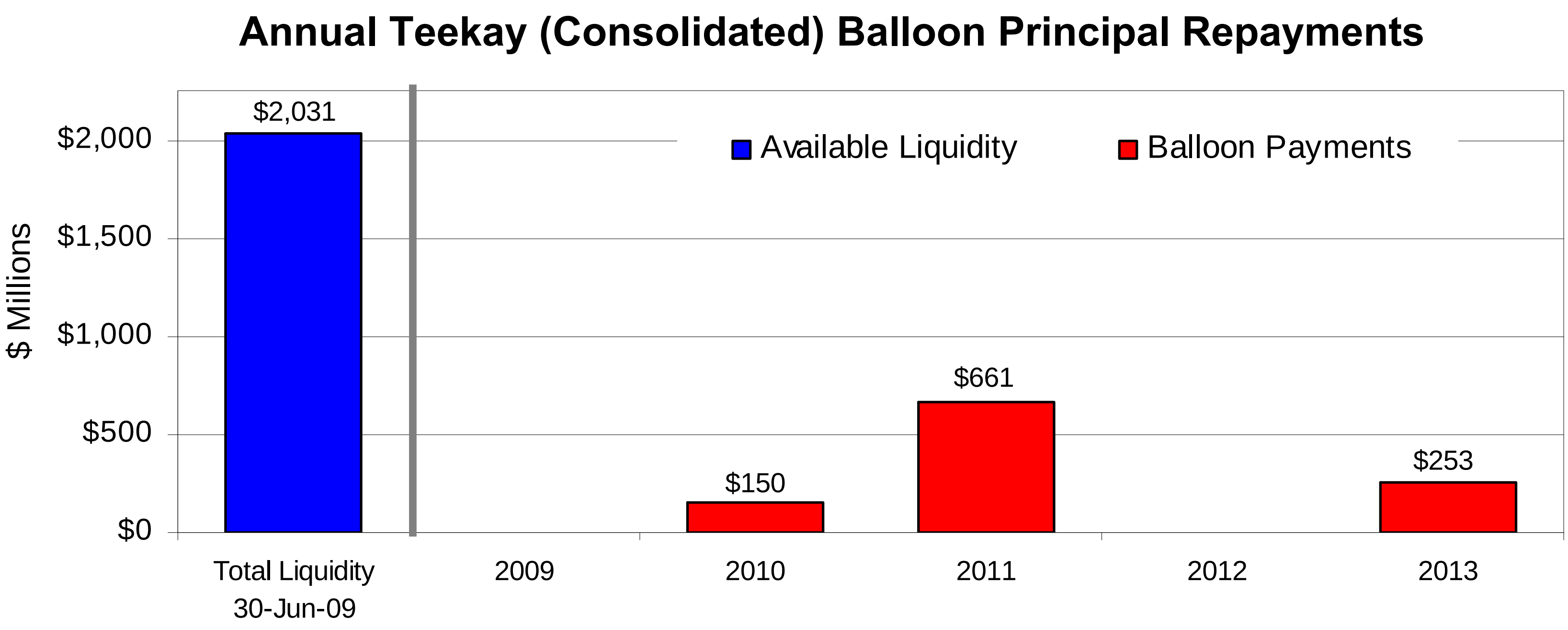
Significant Leverage Reduction Achieved at Teekay Parent

- Between Q2 ’08 and Q2 ‘09:
  - Teekay Parent net debt has been reduced by $305m – net debt to total capitalization currently at 32%
  - Tangguh LNG and Varg FPSO dropdowns will provide further de-leveraging
  - Remaining newbuilding capital commitments have declined by almost $500m



Teekay Remains Financially Strong

- Over $2.0bn of consolidated liquidity at June 30, 2009
- Additional credit facilities are in place for 96% of future newbuilding capital expenditure commitments of $785m
- No covenant concerns
- No significant balloon payments until 2011



Normalized Income Statement

(in thousands of US dollars, except per share amounts)	Three Months Ended June 30, 2009 As Reported	June 30, 2009 Appendix A Items (1)	June 30, 2009 Reclass for Realized Gains/ Losses on Deriviatives (2)	June 30, 2009 As Adjusted	March 31, 2009 As Adjusted
NET REVENUES					
Voyage revenues	532,473	-	4,294	536,767	614,262
Voyage expenses	62,925	(432)	-	62,493	90,289
Net revenues	469,548	432	4,294	474,274	523,973
OPERATING EXPENSES					
Vessel operating expense	140,529	6,919	2,407	149,855	152,543
Time charter hire expense	116,451	-	-	116,451	136,828
Depreciation and amortization	108,192	-	-	108,192	106,553
General and administrative	52,695	1,692	41	54,428	55,197
Gain on disposal of vessels	(11,083)	11,083	-	-	-
Restructuring charges	5,003	(5,003)	-	-	-
Total operating expenses	411,787	14,691	2,448	428,926	451,121
Income from vessel operations	57,761	(14,259)	1,846	45,348	72,852
OTHER ITEMS					
Interest expense	(37,280)	-	(29,528)	(66,808)	(65,078)
Interest income	5,023	-	-	5,023	6,678
Realized and unrealized gain/loss on derivatives	157,485	(185,167)	27,682	-	-
Equity income (loss)	27,380	(25,473)	-	1,907	3,626
Income taxes recovery	4,598	835	-	5,433	2,273
Foreign exchange gain (loss)	(25,165)	25,165	-	-	-
Other - net	3,823	-	-	3,823	2,933
Total other items	135,864	(184,640)	(1,846)	(50,622)	(49,568)
Net Income (loss)	193,625	(198,899)	-	(5,274)	23,284
Less: Net (income) loss attributable to non-controlling interest	(34,266)	17,725	-	(16,541)	(12,336)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	159,359	(181,174)	-	(21,815)	10,948
Fully diluted earnings (loss) per share	2.19			(0.30)	0.15

(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 in the Q2 ’09 earnings release.

Teekay Asset Value Summary

Teekay is trading at a 56% discount to its NAV

	($ millions)	*(per share)*
Conventional Tanker Assets	$1,177	
FPSO Assets	$1,056	
Newbuildings[(1)]	$214	
FMV of Teekay Parent Fleet	$2,447	
Less: Teekay Parent Net Debt[(2)]	($1,012)	
NAV of Teekay Parent Fleet	$1,435	$19.78
Plus: Value of Daughter Company Equity[(3)]	$1,463	$20.17
Equity Value of Teekay Corp.	**$2,898**	**$39.95**

Current[(3)] TK/share

$17.68

(1) Includes 10 newbuilding vessels currently under construction.
(2) Adjusted to reflect the $70 million equity purchase price paid to Teekay Parent from Teekay LNG Partners for the Tangguh LNG Carriers in August 2009
(3) Closing price on September 2, 2009

Appendices

Q2 2009 Appendix A Item Descriptions

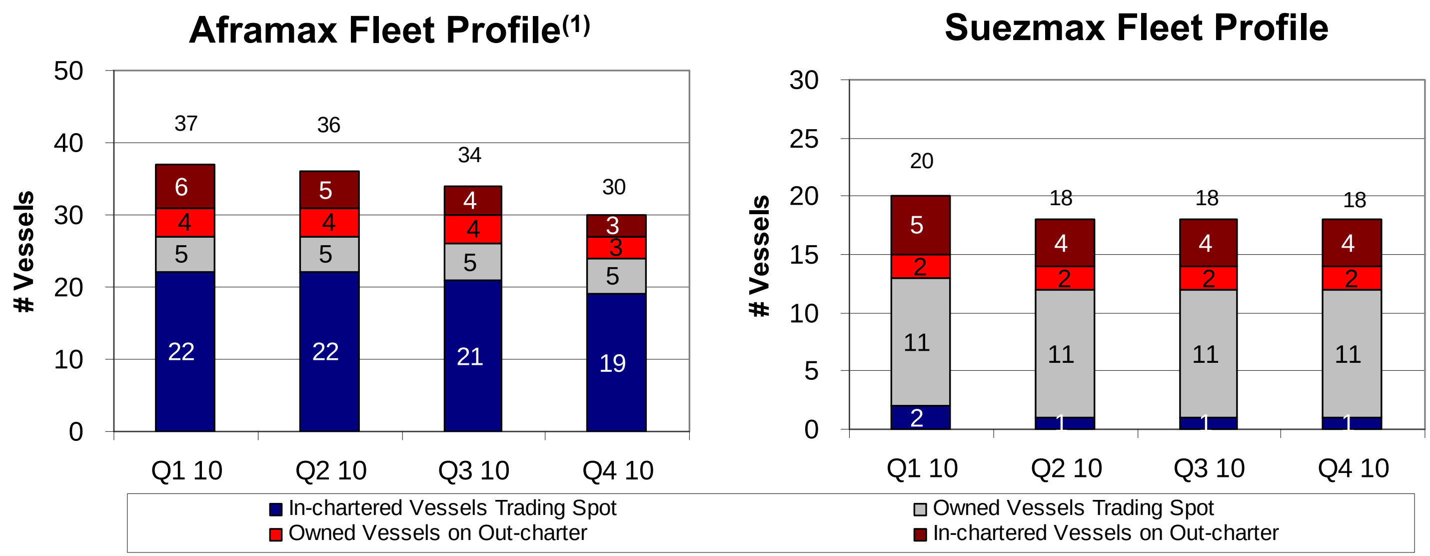
	Q2 -2008 Appendix A Items	Explanation of Items
NET REVENUES		
Voyage revenues	-	
Voyage expenses	(432)	Freight tax
Net revenues	432	
OPERATING EXPENSES		
Vessel operating expense	6,919	Unrealized gains on derivative instruments
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	1,692	Unrealized gains on derivative instruments
Gain on disposal of vessels	11,083	
Restructuring charges	(5,003)	
Total operating expenses	14,691	
Income from vessel operations	(14,259)	
OTHER ITEMS		
Interest expense	-	
Interest income	-	
Realized and unrealized gain/loss on derivatives	(185,167)	Unrealized gains on derivative instruments
Equity income (loss)	(25,473)	Unrealized gains on interest rate swap derivative instruments in joint ventures
Income taxes recovery	835	Deferred income tax expense on unrealized foreign exchange gains offset by miscellaneous income tax accruals
Foreign exchange loss	25,165	
Other - net	-	
Total other items	(184,640)	
Net Income	(198,899)	
Less: Net income attributable to non-controlling interest	17,725	Non-controlling interest on applicable items noted above
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(181,174)	

Q1 2009 Adjusted Net Income Reconciled to GAAP Net Income

(in thousands of US dollars, except per share amounts)	Three Months Ended March 31, 2009			
	As Reported	Appendix A Items	Reclass for Realized Gains/ Losses on Deriviatives (1)	As Adjusted
NET REVENUES				
Voyage revenues	616,551	-	(2,289)	614,262
Voyage expenses	90,669	(380)	-	90,289
Net revenues	525,882	380	(2,289)	523,973
OPERATING EXPENSES				
Vessel operating expense	149,328	(223)	3,438	152,543
Time charter hire expense	136,828	-	-	136,828
Depreciation and amortization	106,553	-	-	106,553
General and administrative	51,140	1,998	2,059	55,197
Gain on disposal of vessels	(118)	118	-	-
Restructuring charges	5,558	(5,558)	-	-
Total operating expenses	449,289	(3,665)	5,497	451,121
Income from vessel operations	76,593	4,045	(7,786)	72,852
OTHER ITEMS				
Interest expense	(44,190)	-	(20,888)	(65,078)
Interest income	6,678	-	-	6,678
Realized and unrealized gain/loss on derivatives	47,245	(75,918)	28,674	-
Equity income (loss)	11,422	(7,797)	-	3,626
Income taxes (expense) recovery	(5,868)	8,141	-	2,273
Foreign exchange gain (loss)	11,312	(11,312)	-	-
Other - net	1,582	1,351	-	2,933
Total other items	28,181	(85,535)	7,786	(49,568)
Net Income	104,774	(81,490)	-	23,284
Less: Net (income) loss attributable to non-controlling interest	(23,269)	10,933	-	(12,336)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	81,505	(70,557)	-	10,948
Fully diluted earnings per share	1.12			0.15

(1) Please refer to footnote (1) to the Summary Consolidated Statements of Income in the Q2 '09 earnings release.

2010 Teekay Parent Fleet Employment Profile



Period	Q1 10	Q2 10	Q3 10	Q4 10	Q1 10	Q2 10	Q3 10	Q4 10
Avg. Out-charter Rate	$26,000	$25,600	$25,300	$25,100	$33,000	$32,600	$32,300	$32,800
Avg. In-charter Rate	$22,500	$22,200	$21,500	$22,000	$29,800	$30,100	$29,600	$30,300

(1) Includes LR2 product tankers and vessels owned by subsidiaries; excludes MRs; includes 12 chartered-in vessels under bareboat contracts.