TEEKAY CORPORATION

Teekay's Third Quarter 2009 Earnings Presentation

November 13, 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. 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; 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

- Generated $112m of consolidated cash flow from vessel operations (CFVO) in Q3 '09[(1)]
- Q3 '09 adjusted net loss of $43.4m, or $0.60 per share[(2)]
  - The result of weak spot tanker rates
  - Taking steps to further reduce near-term spot market exposure
- Cost containment measures continue to achieve results
  - Annualized run-rate cost savings of $96m, or $1.32 per share
- Balance sheet strength remains intact
  - Actively de-leveraging at Teekay Parent[(3)]
  - Completed dropdowns of Petrojarl Varg FPSO and two Tangguh LNG carriers
  - Teekay remains financially strong with over $2.0b[(4)] of consolidated liquidity and a fully-financed newbuild program
- Declared regular quarterly dividend of $0.31625 per share

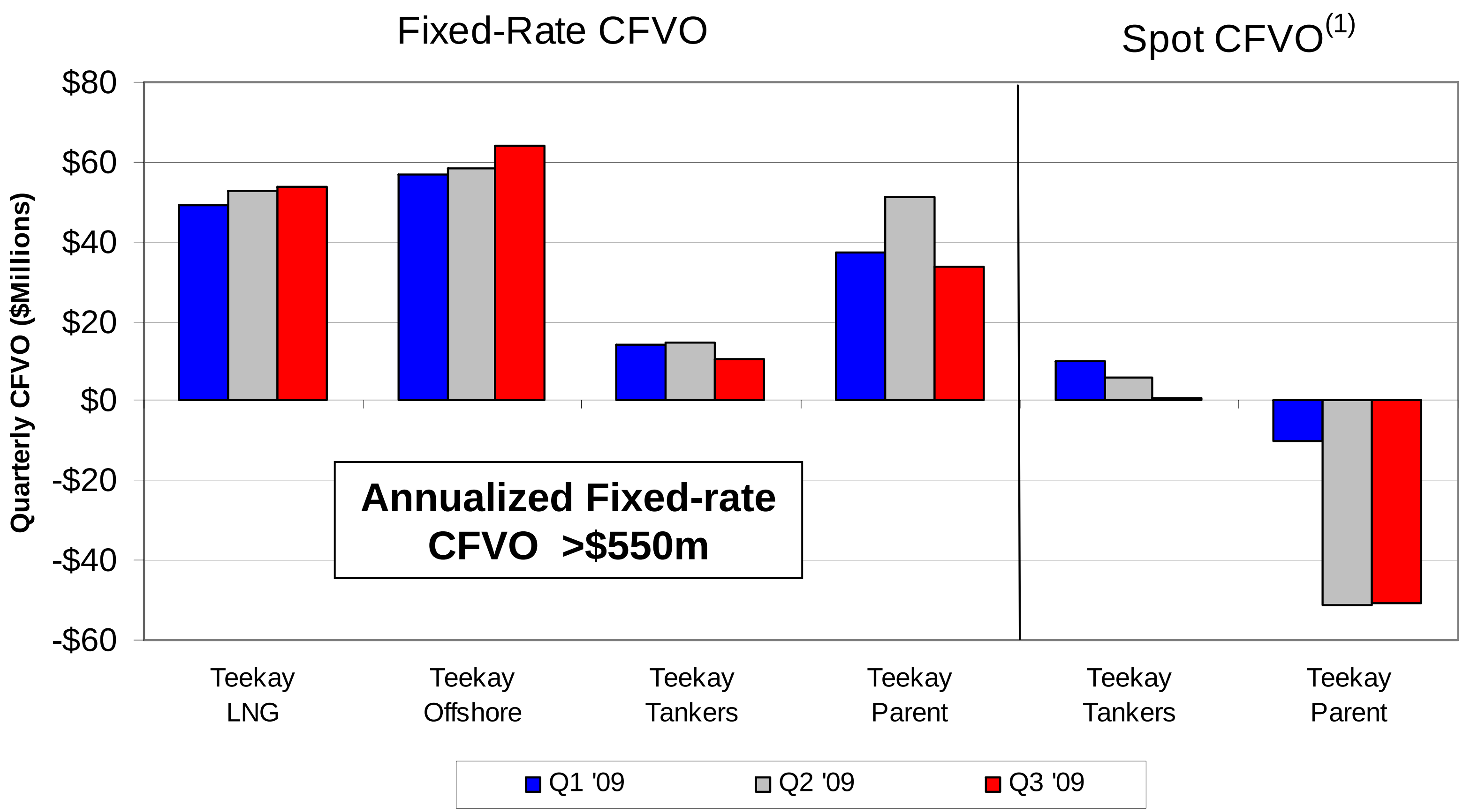
(1) Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly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

(2) Adjusted net loss attributable to stockholders of Teekay excludes specific items which decreased net income by $98.9m, or $1.36 per share, as detailed in Appendix A of the Q3 '09 earnings release.

(3) Teekay Parent represents the conventional tanker and FPSO businesses of Teekay Corporation and excludes the assets and liabilities of Teekay LNG, Teekay Offshore and Teekay Tankers.

(4) Pro forma for new $260m Petrojarl Varg FPSO credit facility signed on November 12, 2009.

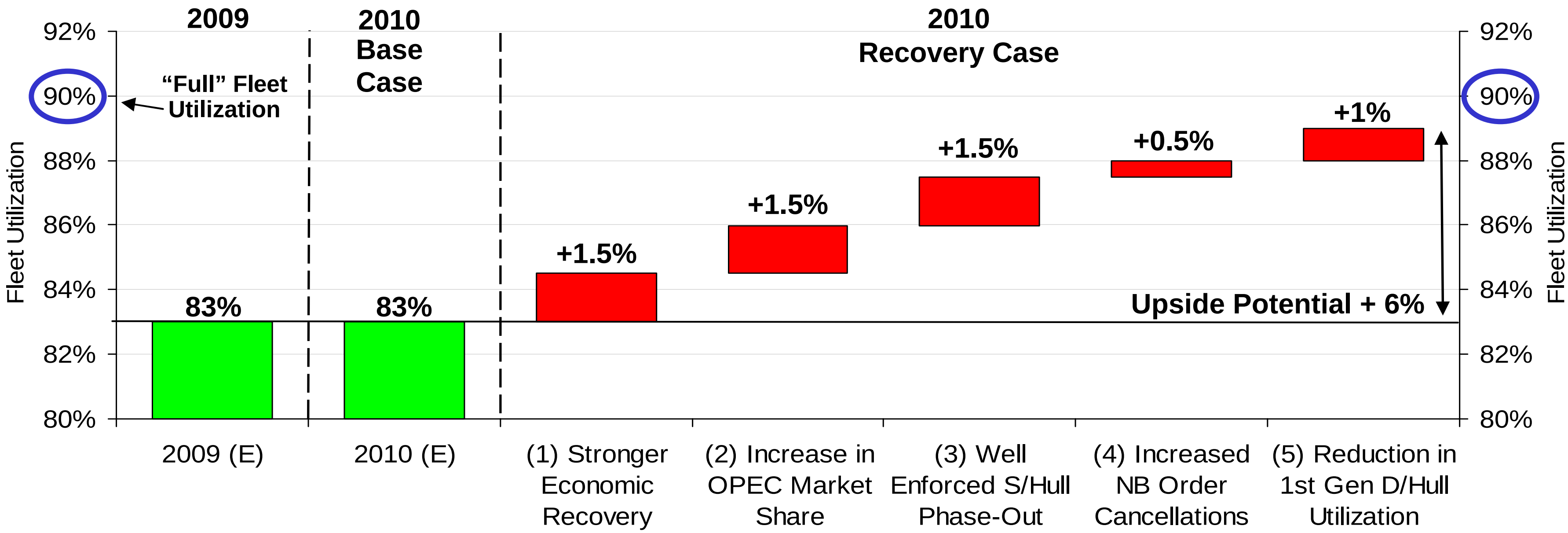
Majority of Teekay's Cash Flows Are Insulated from Volatile Spot Markets



Teekay's total forward fixed-rate revenues exceed $12 billion with an average remaining contract length over 11 years

(1) Spot CFVO includes vessels on fixed-rate charters <1 year in duration.

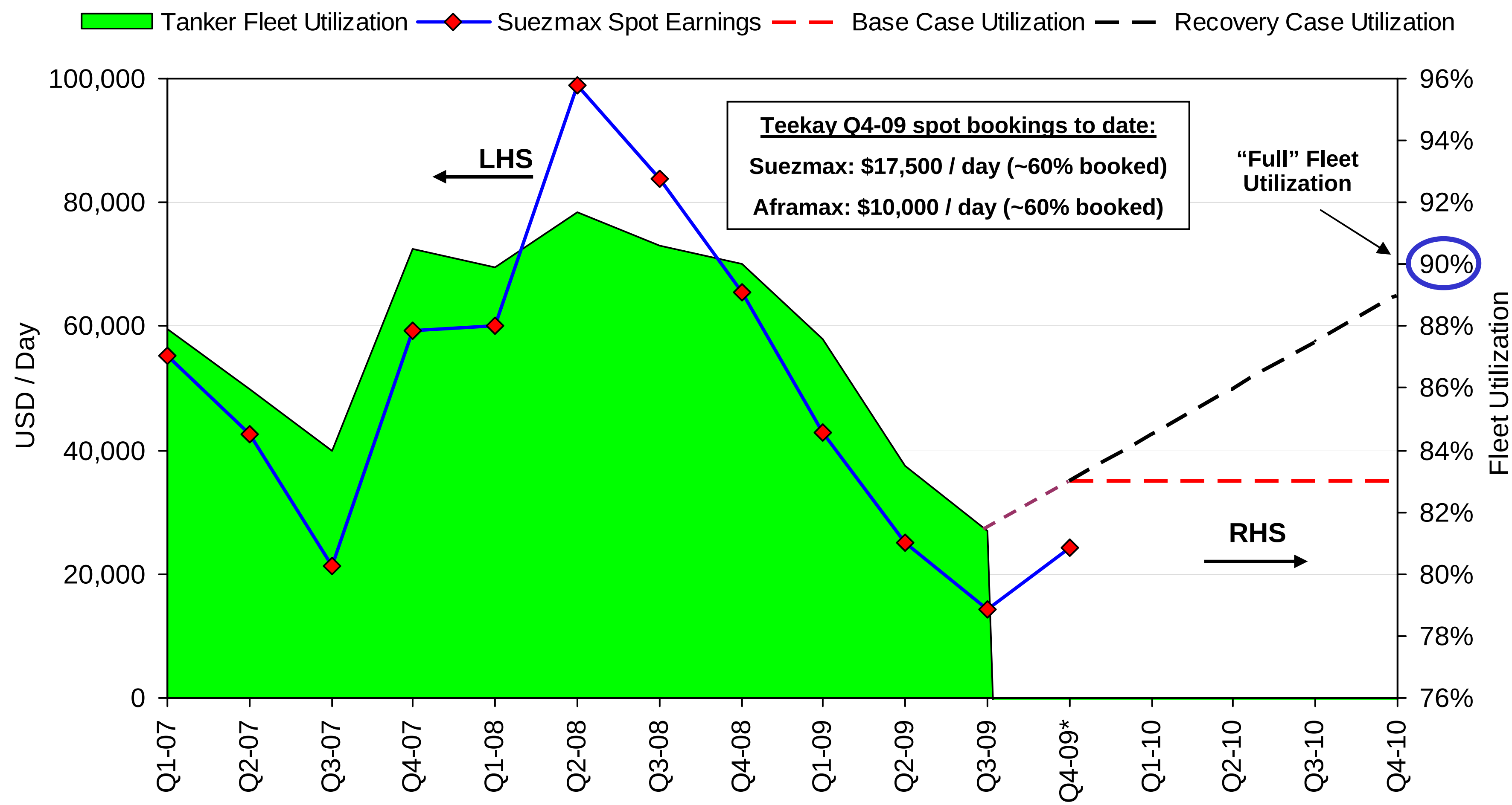
2010 Global Tanker Fleet Utilization Factors



2010 FACTORS	BASE CASE	RECOVERY CASE
(1) Global GDP Growth	3.1%	4 – 5%
(1) Global Oil Demand Growth	1.6%	2 – 2.5%
(2) OPEC Market Share	Unchanged	+1 mb/d
Tanker Demand Growth	***5%***	***8%***
(3) S/Hull Tanker Removals	- 23 mdwt (45% of s/hull fleet)	- 33 mdwt (65% of s/hull fleet)
(4) NB Order Cancellations	- 5 mdwt (10% of delivery schedule)	- 7 mdwt (15% delivery schedule)
(5) Utilization of 1st Gen. D/Hulls (15 yr + = 33mdwt)	-	- 3 mdwt (10% Inefficiency)
Effective Net Tanker Supply Growth	***5%***	***2%***
FLEET UTILIZATION	**83%**	**89%**

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

Tanker Rates Closely Linked to Fleet Utilization



Source : CRS / Platou

*Suezmax earnings Q4 to date

Consensus outlook points towards a challenging tanker market in 2010 but recovery factors could increase fleet utilization

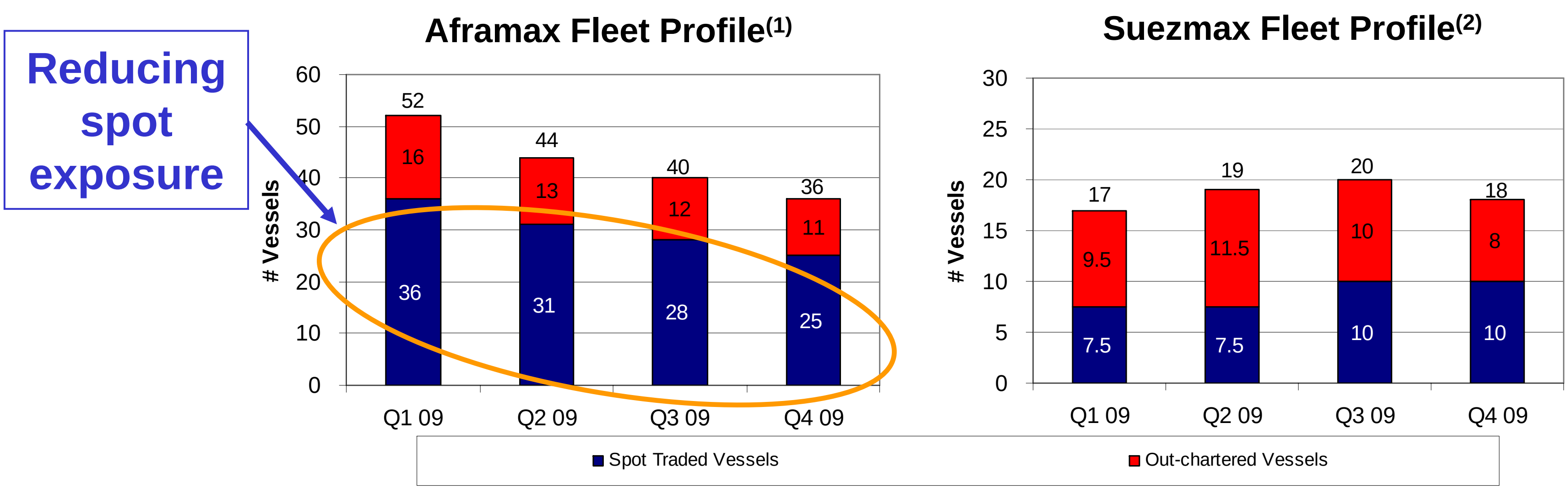
Maintaining Our Focus on Realizing Value

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

Actively Managing Asset Portfolio – Reducing Spot Exposure

- Over $60m reduction in quarterly time-charter hire expense between Q3 ’08 and Q3 ’09
  - 24 in-chartered vessels redelivered over the last four quarters
- Further reduction in spot market exposure as 6 additional in-charters roll-off in Q4 ‘09

Teekay Parent



Aframax:

Period	Q1 09	Q2 09	Q3 09	Q4 09
Avg. Out-charter Rate	$28,500	$26,800	$25,800	$26,000
Avg. In-charter Rate	$25,800	$25,100	$23,100	$22,200

Suezmax:

Period	Q1 09	Q2 09	Q3 09	Q4 09
Avg. Out-charter Rate	$36,800	$32,100	$32,300	$32,400
Avg. In-charter Rate	$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 Q1 and Q2 ’09, Owned Vessels on Out-charter includes 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.

Improving Profitability - Cost Initiatives Yielding Significant Savings

- Maintaining quarterly consolidated G&A(1) savings
  - Current run-rate at 20% below Q2 '08 peak of $68m
- Year-on-year quarterly consolidated OPEX(2) reduced by 7% (net of fleet growth)

Annualized Savings

G&A (1)	$52m		
OPEX (2)	$44m		
Total	$96m	=	$1.32 per share

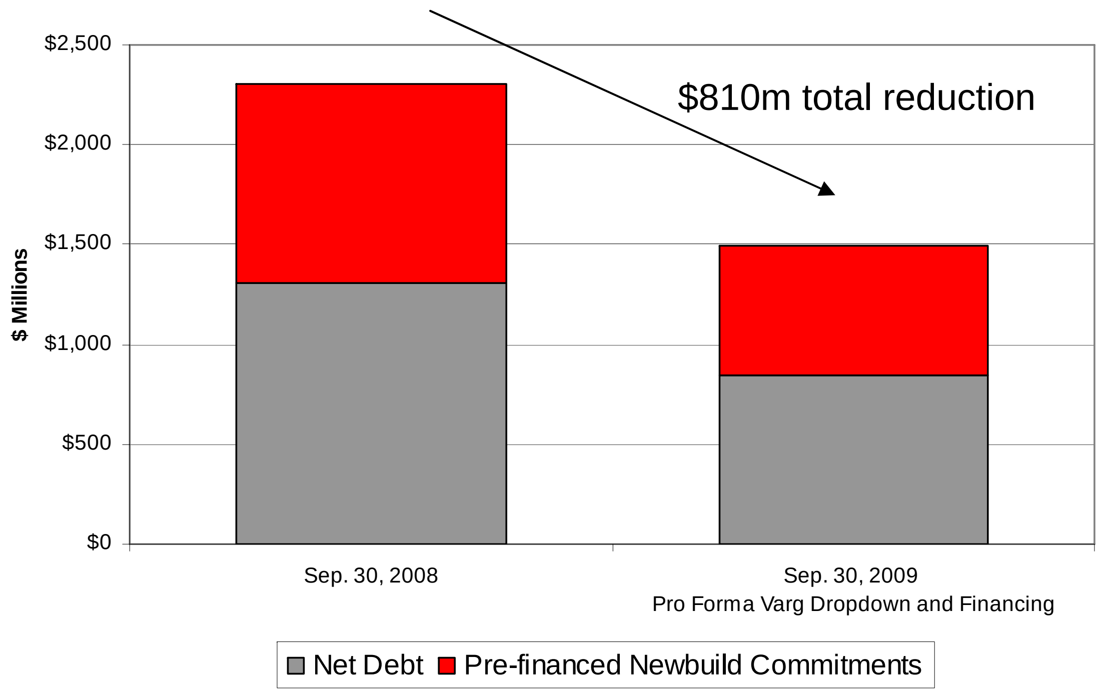
(1) Annualized difference between reported Q3 '09 and Q2 '08 G&A, adjusted to exclude unrealized gains (losses) from non-designated FX forward contracts. Includes realized gains (losses) gains (losses) from non-designated FX forward contracts. Please refer to footnotes (1) and (2) to the Summary Consolidated Statements of Income in the Q3 '09 earnings release.

(2) Annualized difference between reported Q3 '09 and Q3 '08 vessel operating expenses, adjusted to exclude unrealized gains (losses) from non-designated FX forward contracts and incremental OPEX due to the net fleet increase during this period. Includes realized gains (losses) gains (losses) from non-designated FX forward contracts. Please refer to footnotes (1) and (2) to the Summary Consolidated Statements of Income in the Q3 '09 earnings release.

Significant Debt Reduction Achieved at Teekay Parent

- Since September 30, 2008:
  - Teekay Parent net debt has been reduced by over $460m[1] – net debt to total capitalization of 28%[1] as at September 30, 2009
  - Remaining newbuilding capital commitments have declined by almost $350m

Teekay Parent Net Debt and Newbuilding Commitments



(1) Pro forma for new $260m Petrojarl Varg FPSO credit facility signed on November 12, 2009 and Teekay Offshore's repayment of $160m Teekay vendor financing.

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

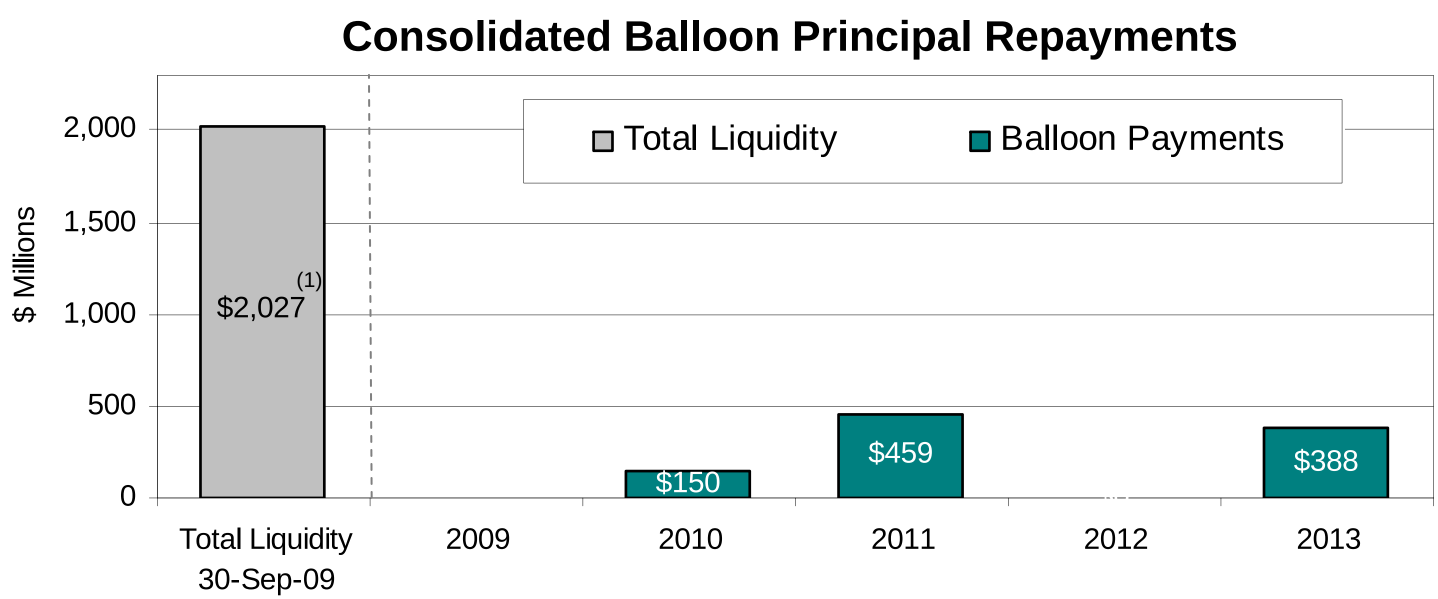
Over $1b in transactions completed in 2009 YTD

Commercial Debt
$400m facility (TK) – extension ▸ Extended existing Teekay Petrojarl facility
$36m facility (TOO) – refinancing ▸ Refinanced Stena Sirita
$35m facility (TOO) – refinancing ▸ Refinanced Stena Alexita
$122m facility (TGP) – new financing ▸ Financed 5 Skaugen LPG carriers
$260m facility (TOO) – new financing ▸ Financed Petrojarl Varg FPSO
2009 YTD Total: $853m

Public Equity	
TGP	▸ March 25, 2009 ▸ $69m public follow-on offering
TNK	▸ June 19, 2009 ▸ $66m public follow-on offering
TOO	▸ August 4, 2009 ▸ $104m public follow-on offering
2009 YTD Total: $239m	

Teekay Remains Financially Strong

- Over $2.0b[(1)] of consolidated liquidity at September 30, 2009
- No significant balloon payments until 2011
- No debt covenant concerns
  - Less than 5% of consolidated total debt tied to hull values
- Additional credit facilities are in place for 98% of future newbuilding capital expenditure commitments of $751m



(1) Pro forma for new $260m Petrojarl Varg FPSO credit facility signed on November 12, 2009.

Normalized Income Statement

(in thousands of US dollars, except per share amounts)	Three Months Ended September 30, 2009 As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Deriviatives (2)	As Adjusted	June 30, 2009 As Adjusted
NET VOYAGE REVENUES					
Voyage revenues	500,368		2,655	503,023	536,767
Voyage expenses	71,659	(513)		71,146	62,493
Net voyage revenues	428,709	513	2,655	431,877	474,274
OPERATING EXPENSES					
Vessel operating expense	147,442	2,979	926	151,347	149,855
Time charter hire expense	94,964			94,964	116,451
Depreciation and amortization	107,111			107,111	108,192
General and administrative	52,238	2,615	55	54,908	54,428
Loss on disposal of vessels	915	(915)		-	-
Restructuring charges	1,456	(1,456)		-	-
Total operating expenses	404,126	3,223	981	408,330	428,926
Income from vessel operations	24,583	(2,710)	1,674	23,547	45,348
OTHER ITEMS					
Interest expense	(30,035)		(34,502)	(64,537)	(66,808)
Interest income	4,193			4,193	5,023
Realized and unrealized gain/loss on derivatives	(121,664)	88,836	32,828	-	-
Equity income (loss)	(8,945)	10,197		1,252	1,907
Income taxes recovery	(10,904)	15,620		4,716	5,433
Foreign exchange gain (loss)	(26,047)	26,047		-	-
Other - net	2,938	216		3,154	3,823
Total other items	(190,464)	140,916	(1,674)	(51,222)	(50,622)
Net Income (loss)	(165,881)	138,206	-	(27,675)	(5,274)
Less: Net (income) loss attributable to non-controlling interest	23,633	(39,318)		(15,685)	(16,541)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(142,248)	98,888	-	(43,360)	(21,815)
Fully diluted earnings per share	(1.96)			(0.60)	(0.30)

(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 Q3 '09 earnings release.

Teekay Asset Value Summary

Teekay is trading at 46% of its NAV

	($ millions)	(per share)
Conventional Tanker Assets	$1,209	
FPSO Assets	$796	
Newbuildings[1]	$196	
FMV of Teekay Parent Fleet	$2,201	
Less: Teekay Parent Net Debt[2]	($844)	
NAV of Teekay Parent Fleet	$1,357	$18.71
Plus: Value of Daughter Company Equity[3]	$1,691	$23.33
Equity Value of Teekay Corp.	**$3,048**	**$42.04**

Current[3] TK/share

$22.89

(1) Payments to date on nine newbuilding vessels currently under construction.
(2) Adjusted completion of the new $260m Petrojarl Varg FPSO facility on November 12, 2009 and Teekay Offshore's repayment of $160m Teekay vendor financing.
(3) Closing price on November 12, 2009.

Benefiting from Our Unique Business Model

	Current Typical Shipping Company Concerns	Teekay's Position
Business Mix	▸ Spot conventional tanker focus	▸ Diversified business mix includes FPSOs, FSOs, shuttle tankers, LNG carriers, fixed-rate conventional tankers and spot conventional tankers ▸ $12b of forward fixed-rate revenue ▸ Spot conventional tankers represent only 20% of invested capital
Financial Leverage vs. Cash Flow	▸ High financial leverage and falling cash flows due to weakening spot tanker markets	▸ Debt matched to assets under long-term contract ▸ Over $550m cash flows annually from fixed-rate businesses ▸ 80% of consolidated debt is non-recourse to Teekay Parent
Debt Covenants	▸ Falling asset values threaten to trip loan-to-value covenants	▸ Main covenant is minimum liquidity ▸ <5% of debt tied to hull values
Debt Maturities & CAPEX	▸ Significant balloon payments due in the next 1-2 years ▸ Unfinanced CAPEX commitments	▸ No significant near-term balloon payments due ▸ Fully-funded CAPEX commitments
Access to Capital	▸ Bank market remains closed and weak institutional demand is limiting equity issuance	▸ Over $1b of debt and equity transactions completed 2009 YTD

Appendices

Q3 2009 Appendix A Item Descriptions

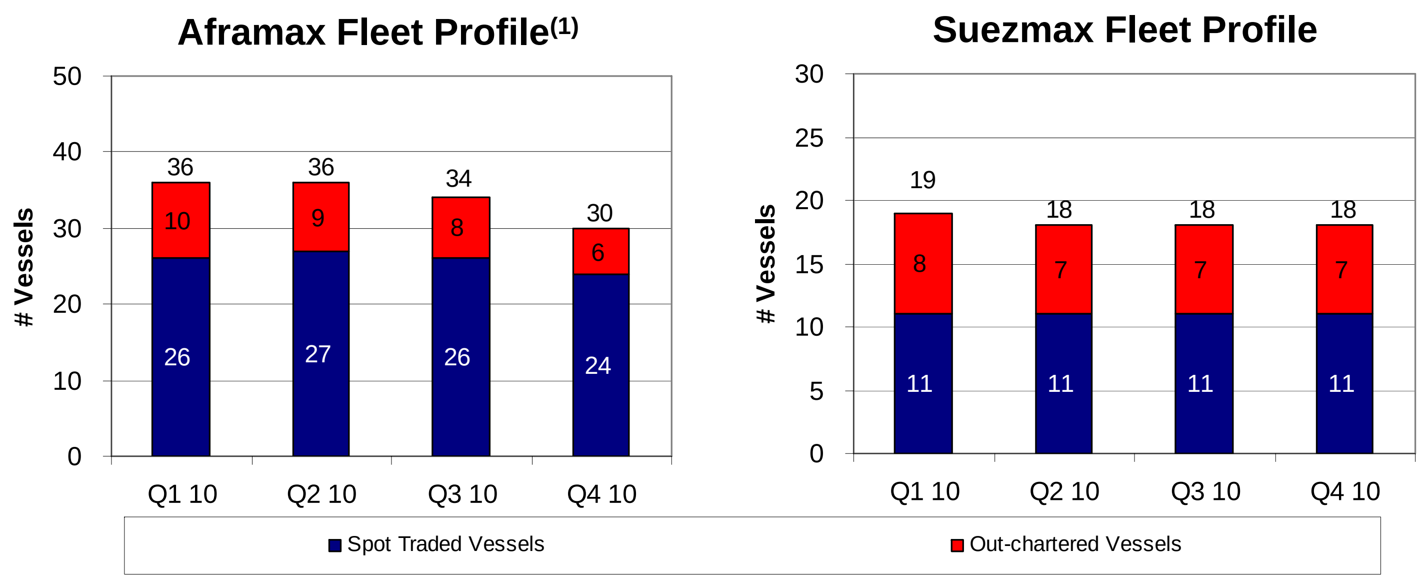
	Q3 -2009 Appendix A Items	Explanation of Items
NET VOYAGE REVENUES		
Voyage revenues	-	
Voyage expenses	(513)	
Net voyage revenues	513	
OPERATING EXPENSES		
Vessel operating expense	2,979	Unrealized gains on derivative instruments
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	2,615	Unrealized gains on derivative instruments
Gain on disposal of vessels	(915)	
Restructuring charges	(1,456)	
Total operating expenses	3,223	
Income from vessel operations	(2,710)	
OTHER ITEMS		
Interest expense	-	
Interest income	-	
Realized and unrealized gain/loss on derivatives	88,836	Unrealized losses on derivative instruments
Equity income (loss)	10,197	Unrealized losses on interest rate swap derivative instruments in joint ventures
Income taxes recovery	15,620	Deferred income tax expense on unrealized foreign exchange gains and miscellaneous income tax accruals
Foreign exchange loss	26,047	
Other - net	216	
Total other items	140,916	
Net Income	138,206	
Less: Net income attributable to non-controlling interest	(39,318)	Non-controlling interest on applicable items noted above
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	98,888	

Q2 2009 Adjusted Net Income Reconciled to GAAP Net Income

(in thousands of US dollars, except per share amounts)	Three Months Ended June 30, 2009 As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Deriviatives (2)	As Adjusted
NET VOYAGE REVENUES				
Voyage revenues	532,473	-	4,294	536,767
Voyage expenses	62,925	(432)	-	62,493
Net voyage revenues	469,548	432	4,294	474,274
OPERATING EXPENSES				
Vessel operating expense	140,529	6,919	2,407	149,855
Time charter hire expense	116,451	-	-	116,451
Depreciation and amortization	108,192	-	-	108,192
General and administrative	52,695	1,692	41	54,428
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
Income from vessel operations	57,761	(14,259)	1,846	45,348
OTHER ITEMS				
Interest expense	(37,280)	-	(29,528)	(66,808)
Interest income	5,023	-	-	5,023
Realized and unrealized gain/loss on derivatives	157,485	(185,167)	27,682	-
Equity income (loss)	27,380	(25,473)	-	1,907
Income taxes recovery	4,598	835	-	5,433
Foreign exchange gain (loss)	(25,165)	25,165	-	-
Other - net	3,823	-	-	3,823
Total other items	135,864	(184,640)	(1,846)	(50,622)
Net Income (loss)	193,625	(198,899)	-	(5,274)
Less: Net (income) loss attributable to non-controlling interest	(34,266)	17,725	-	(16,541)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	159,359	(181,174)	-	(21,815)
Fully diluted earnings per share	2.19			(0.30)

(1) Please refer to Appendix A in the Q2 ’09 earnings release.
(2) 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	$32,300	$31,900	$31,100	$32,300
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.