Teekay Partnerships

NAPTP Conference - May 22/23, 2013

TEEKAY CORPORATION

Teekay Group Corporate Structure

Project Developer

GP

TEEKAY CORP.
("Teekay Parent")
NYSE: TK

- Market Cap: $2.6b
- Asset manager and project developer
- General Partner / controlling shareholder of daughter companies
- Fleet size: 4 owned conventional tankers and 6 FPSO units

Current Yield: 3%

Asset Owners

MLPs

CONTROL
38% Ownership (incl. 2% GP interest)

CONTROL
30% Ownership (incl. 2% GP interest)

CONTROL
25% Economic Ownership / 53% Voting

TEEKAY LNG PARTNERS L.P.
NYSE: TGP

- Market Cap: $3.1b
- MLP focused on **gas projects**
- Fleet size: 69 vessels

Current Yield: 6%

10 – 25 year fixed-rate contracts

TEEKAY OFFSHORE PARTNERS L.P.
NYSE: TOO

- Market Cap: $2.7b
- MLP focused on **offshore projects**
- Fleet size: 52 vessels

Current Yield: 6%

3 - 10 year fixed-rate contracts

TEEKAY TANKERS LTD.
NYSE: TNK

- Market Cap: $225m
- C-Corp focused on **conventional tankers**
- Fleet size: 34 vessels

Current Yield: 5%

Spot / short-term charters (0–3 years)

Note: Market capitalization and current yields based on May 16, 2013 closing prices.

Teekay Offshore Partners

TEEKAY OFFSHORE PARTNERS L.P.

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: factors affecting the future growth of the Partnership's distributable cash flow and adjusted net income, including expected contributions from the *Voyageur Spirit* FPSO, the shuttle tanker newbuildings expected to deliver in 2013 and the Partnership's potential acquisition of a 50 percent interest in the *Cidade de Itajai* FSPO; the timing and certainty of the Partnership's acquisition of a 50 percent interest in the *Cidade de Itajai* FPSO; the timing and certainty of the Partnership's acquisition of a HiLoad DP unit from Remora and timing of the commencement of its 10-year time-charter contract with Petroleo Brasileiro SA; the potential for the Partnership to acquire future HiLoad projects developed by Remora; the timing of and cost of converting the *Navion Clipper* into an FSO unit and the timing of the commencement of its 10-year charter contract with Salamander; the potential for Teekay Corporation to offer additional vessels to the Partnership and the Partnership's acquisition of any such vessels, including the *Petrojarl Foinaven*, the *Hummingbird Spirit* and the newbuilding FPSO unit that will service the Knarr field under contract with BG Norge Limited; the timing of delivery of vessels under construction or conversion; the timing, amount and certainty of future increases to the Partnership's quarterly cash distribution, including the intention to increase the Partnership's cash distribution by at least another 2.5 percent later in 2013; and the potential for the Partnership to acquire other vessels or offshore projects from Teekay Corporation or directly from third parties. 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: vessel operations and oil production volumes; significant changes in oil prices; variations in expected levels of field maintenance; increased operating expenses; different-than-expected levels of oil production in the North Sea and Brazil offshore fields; potential early termination of contracts; potential delays to the commencement of the BG shuttle tanker time-charters; failure of Teekay Corporation to offer to the Partnership additional vessels; the inability of the joint venture between Teekay Corporation and Odebrecht to secure new Brazil FPSO projects that may be offered for sale to the Partnership; the inability of Remora to develop future HiLoad DP units; failure to obtain required approvals by the Conflicts Committee of Teekay Offshore's general partner to approve the acquisition of vessels offered from Teekay Corporation, including the *Cidade de Itajai* FPSO, or third parties; the Partnership's ability to raise adequate financing to purchase additional assets; and other factors discussed in Teekay Offshore's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2012. The Partnership 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 Partnership's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Investment Highlights

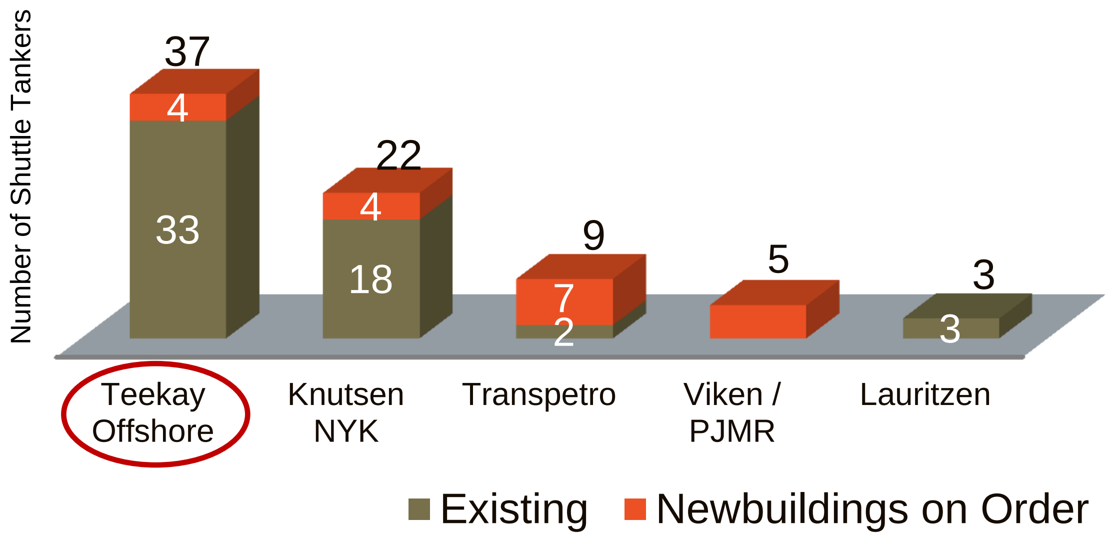
Stable Operating Model	• Diversified portfolio of fee-based contracts with major oil companies • $4.8 billion of forward fee-based revenues (weighted avg. contract duration of over 5 years, excluding extension options)
Leading Market Positions	• A market leader in harsh weather FPSO operations • World's largest owner and operator of dynamically positioned shuttle tanker tonnage
Strong Industry Fundamentals	• High E&P spending driving record number of planned Offshore Oil projects
Visible Growth Opportunities	• Organic Growth: ○ Four advanced shuttle tanker newbuildings (2013), Remora HiLoad DP unit (2013), Salamander FSO unit (2014) and presently bidding on or engaged in 5 new FPSO/FSO FEED (Front-end Engineering and Design) studies • Growth Provided through Sponsor, Teekay Corp. (NYSE: TK): ○ Up to six FPSO units potentially available in the future for purchase - recently received offer to acquire 50% interest in *Cidade de Itajai* FPSO

Teekay Offshore at a Glance

- Provider of offshore oil solutions, including floating production, storage and transportation services under long-term, fee-based contracts to primarily investment grade customers
- Contracts not linked to, or exposed to commodity prices
- Common units listed on the NYSE (TOO) with a market cap. of $2.7bn*
- Structured as a Master Limited Partnership
  - But, treated as a C-corp for U.S. federal income tax purposes (LP investors receive **Form 1099**s vs. K-1s)

* Market capitalization based on May 16, 2013 closing prices.

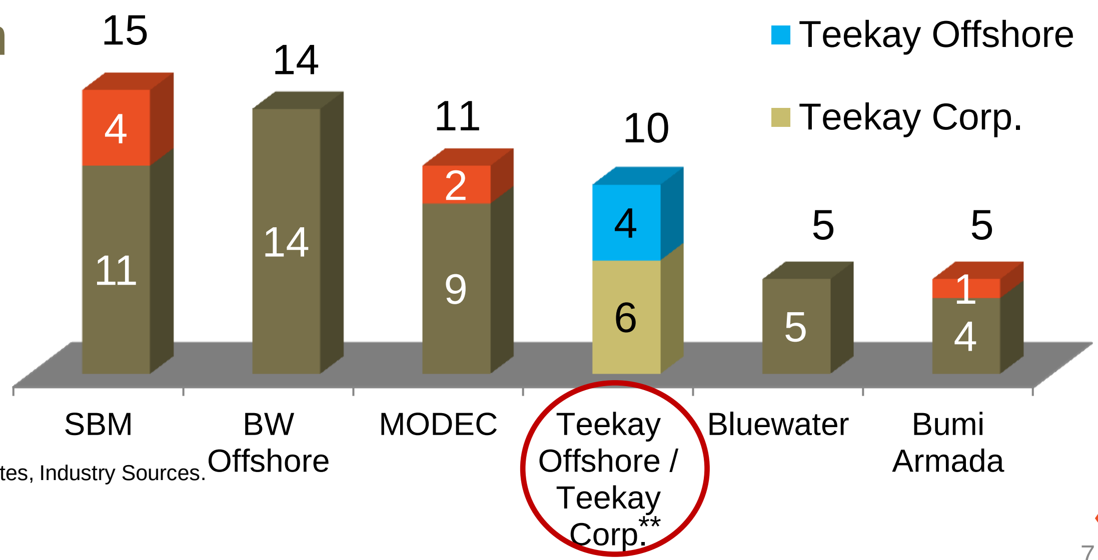
Market Leader in Core Segments



Control More Than
50%
of the World's
Shuttle Tanker Fleet*

Leading Position in Leased FPSOs

Globally



Source: Clarkson Research Services, Platou, Company Websites, Industry Sources.
* Based on total tonnage.
** including one unit currently on-order

Teekay Offshore – Linking Rig to Refinery

Leading indicators for Teekay Offshore's business

Teekay Offshore's role in the offshore oil value chain

Seismic → Exploration / Drilling → Subsea Development → Production → Storage → Transportation → Terminal

Oil Production FPSOs

- 4 FPSOs capable of producing 142,000 bbls/day

Oil Storage FSOs

- 6 FSOs with oil storage capacity of over 5.0 million bbls

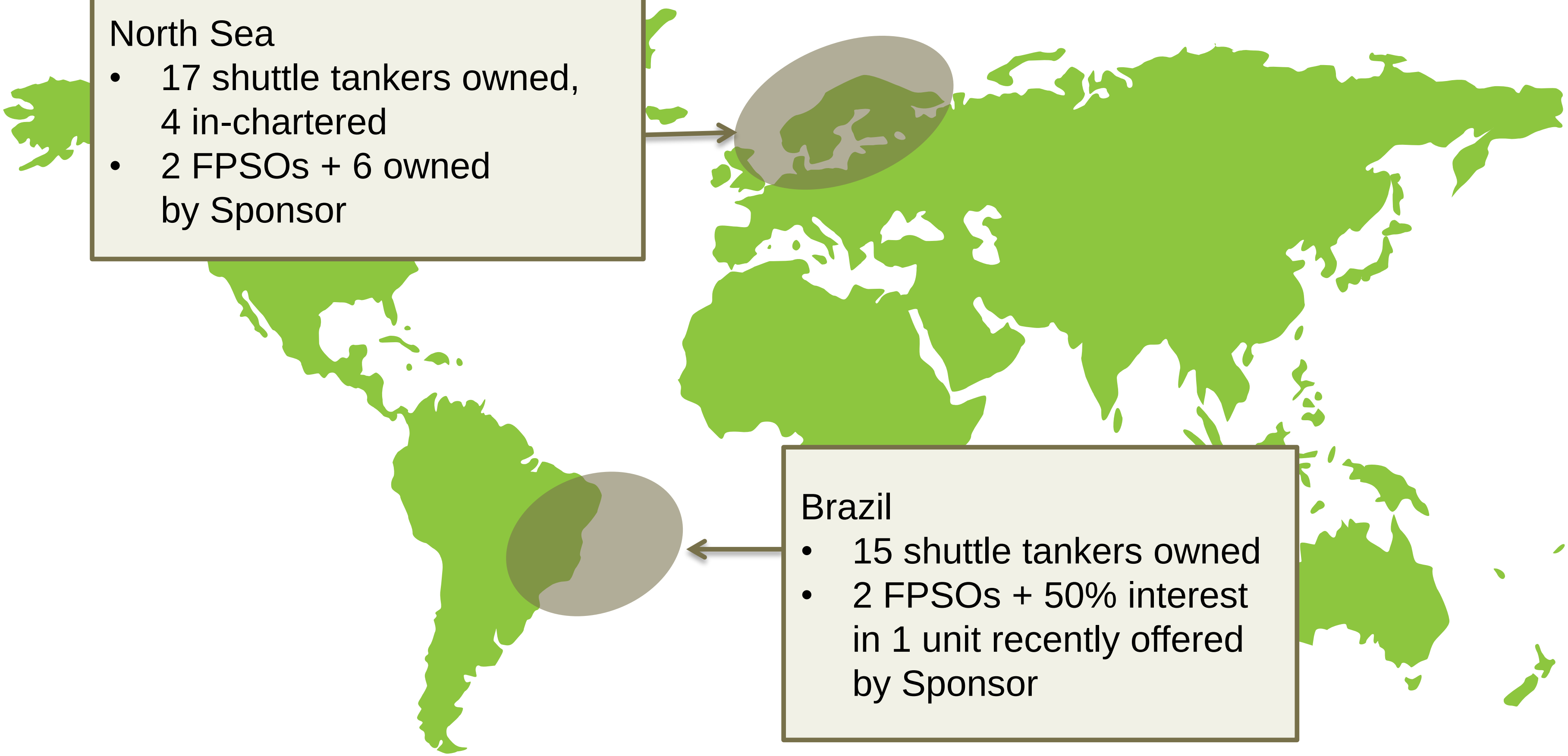
Floating Pipelines Shuttle Tankers

- 36 shuttle tankers[1] transporting over 3.3 million bbls/day

Ability to bundle services for customers

(1) Includes 4 shuttle tankers scheduled for delivery throughout 2013

Expertise in Deepwater and Harsh Environments



North Sea
- 17 shuttle tankers owned, 4 in-chartered
- 2 FPSOs + 6 owned by Sponsor

Brazil
- 15 shuttle tankers owned
- 2 FPSOs + 50% interest in 1 unit recently offered by Sponsor

Attractive Portfolio of Fee-based Contracts

- **Substantial portfolio of long-term, fee-based contracts with high quality oil and gas companies**
  - Total forward fee-based revenues of $4.8 billion
  - Weighted average remaining contract life of over 5.0 years

	Shuttle Tankers	FPSO Units	FSO Units	Conventional Tankers
# of units	36	4	6	6
Average Contract Life	5.9 years	4.8 years	5.0 years	5.4 years
Forward Revenues	$2.8 bn	$1.5 bn	$0.3 bn	$0.2 bn

High Quality Customers

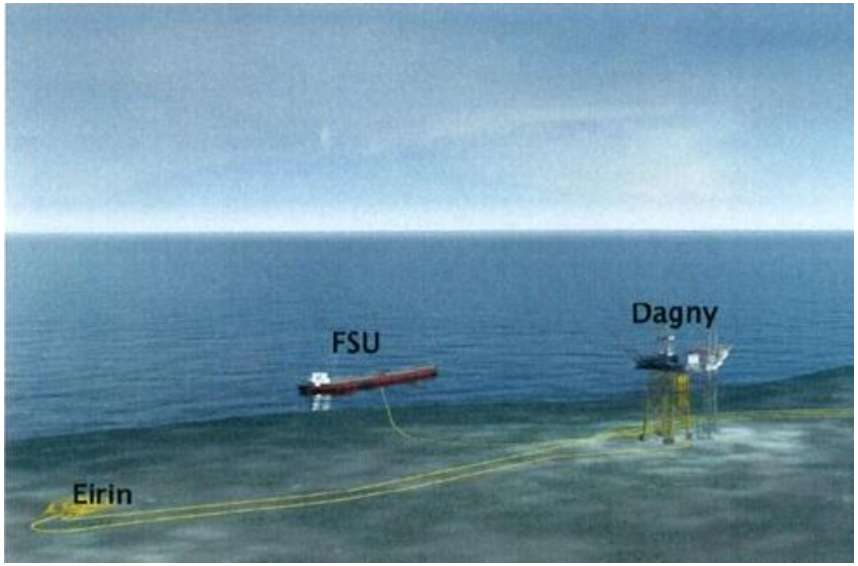
Recent Developments

FPSOs	Completed the *Voyageur Spirit* FPSO acquisition for $540m Received offer from Teekay to acquire its 50% interest in the *Cidade de Itajai* FPSO
Shuttle Tankers	Took delivery of the *Samba Spirit* shuttle tanker in May Remaining 3 BG shuttle tankers delivering between June and November 2013
FSOs	Signed 3-year contract (plus extension options) with Statoil to covert an existing shuttle tanker (*Randgrid*) to an FSO unit this week Signed 10-year contract with Salamander Energy to convert an existing shuttle tanker (*Navion Clipper*) to an FSO ○ Expected total project cost of ~$50 million ○ Expected to generate annual CFVO* of ~$6.5 million, commencing Q3-14
Future Growth	Bidding on multiple FPSO newbuilding and FSO conversion projects

* Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and amortization of deferred gains and in-process revenue contract, loss on sale of vessel and write-down of vessels, includes the realized gains (losses) on the settlement of foreign exchange forward contracts and adjusting for direct financing leases to a cash basis. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies.

Awarded Statoil FSO Contract

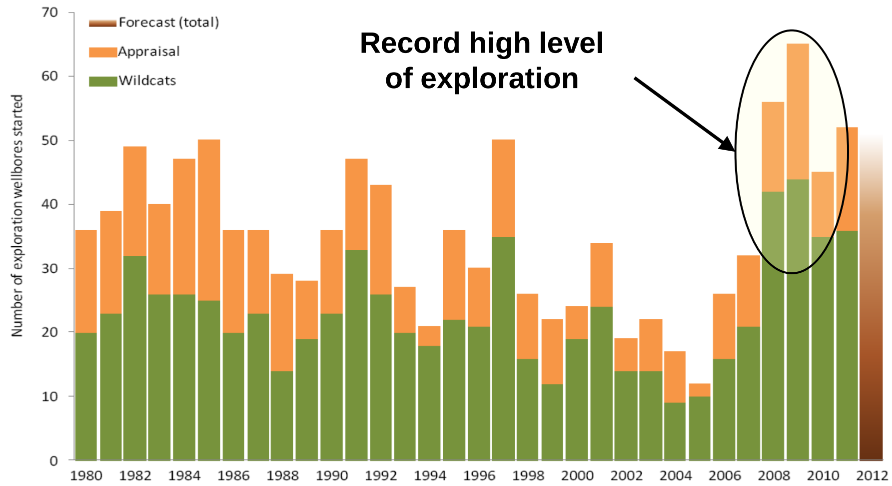
- TOO will supply an FSO unit to Statoil ASA Gina Krog Field in the Norwegian sector of the North Sea on a 3 year fee-based contract, plus 12 x one-year extension options
  - Est. conversion $220m using 1995-built *Randgrid* shuttle tanker
- Provision, installation, operation and maintenance of the FSO, including turret/mooring system and flexible oil riser delivery
- Expected completion and commencement of the contract in Q1-2017



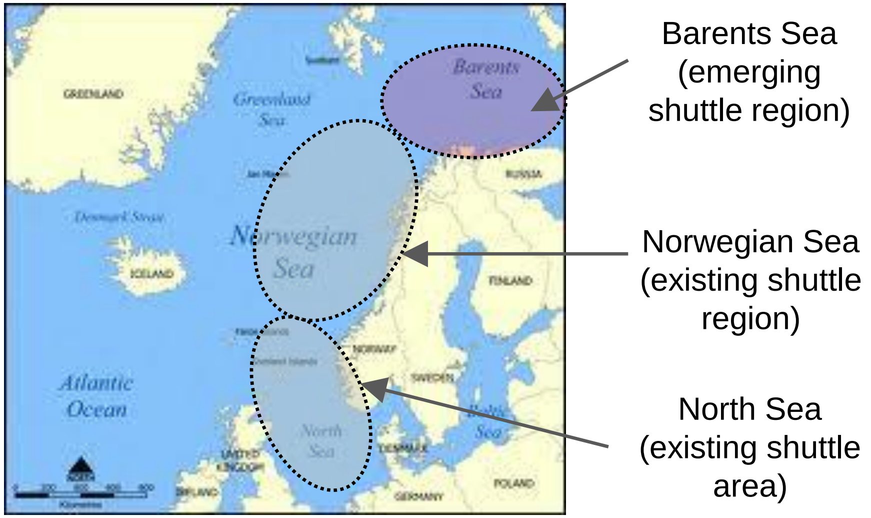
North Sea Market - Resurgent Activity Driving Demand for New FPSO and Shuttle Tanker Solutions

- Resurgence in North Sea drilling activity yielding results
  - 1.7 - 3.3 billion barrel Johan Sverdrup find was biggest of 2011
- New finds, which are in deep water and located far from shore and pipeline infrastructure, tend to suit an FPSO and shuttle tanker solution
- Enhanced Oil Recovery leading to renewed production in mature areas
- Move into Barents Sea requires high-specification shuttle tankers and FPSOs

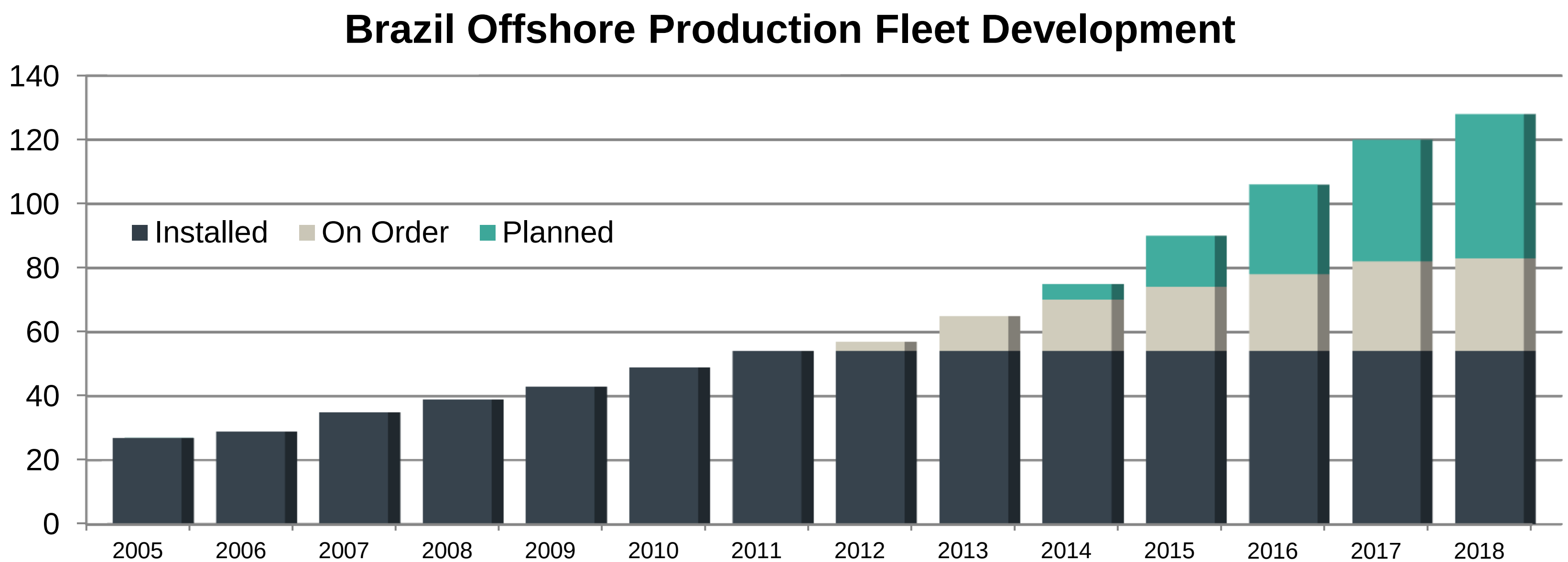
Norwegian Exploration Wells Drilled*



Source: Norwegian Petroleum Directorate



Brazil Market – More Growth to Come



Source: International Maritime Associates

- Brazilian offshore production fleet predicted to double between 2011-18
  - Growth in offshore production drives demand for shuttle tankers and FPSOs
- Petrobras is aggressively increasing its production capability
- Other oil companies also have shuttle tanker requirements in offshore Brazil

Visible Existing and Potential Growth Opportunities for Teekay Offshore

NEAR-TERM | **MEDIUM-TERM** | **LONGER-TERM**

Directly Ordered by TOO

4 NB Shuttle Tankers (BG)

Currently Being Reviewed by TOO

Cidade de Itajai (50%) (Petrobras)

Acquisition Pending by TOO

HiLoad DP Unit (Petrobras)

Teekay Corporation

Petrojarl Knarr FPSO (BG)

Teekay Corporation

Hummingbird Spirit (Centrica)

Direct by TOO

FSO (Salamander Energy)

Teekay Corporation

Petrojarl Foinaven (BP)

Teekay Corporation

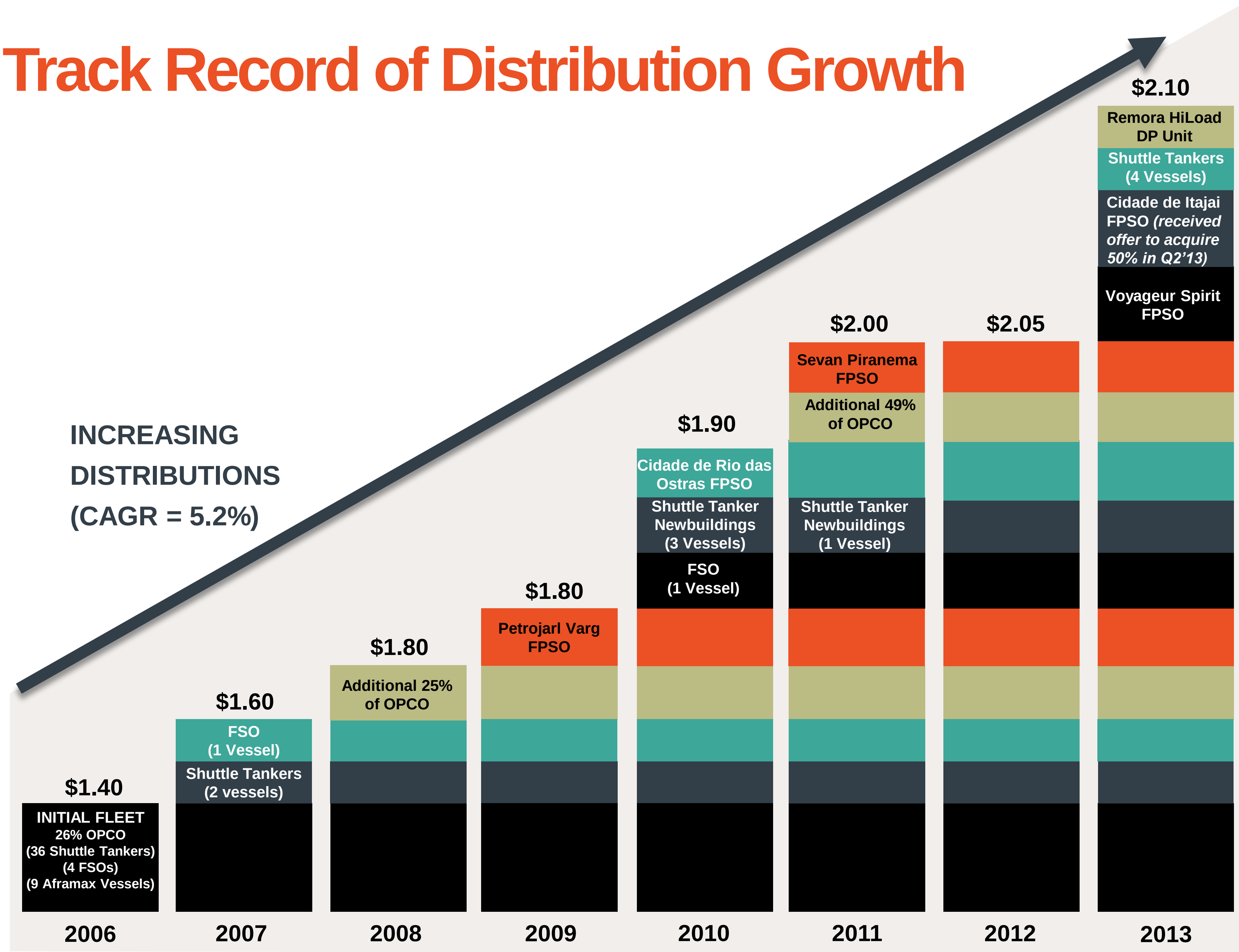
Petrojarl I FPSO

Teekay Corporation

Petrojarl Banff (CNR)

Agreements with Sevan and Remora expected to provide additional growth opportunities

Track Record of Distribution Growth



Teekay LNG Partners

Forward Looking Statements

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Teekay LNG Partners Highlights

One of the World's Largest LNG Carrier Owners	• Top 3 independent owner and operator of LNG carriers
Stable Operating Cash Flow	• 100% of LNG fleet operating under fixed-rate contracts (weighted avg. contract duration of ~14 years) primarily to major oil and gas companies • $5.1 billion of forward fee-based revenues
Solid LNG Industry Fundamentals	• Combination of surging LNG demand in Asia and abundant supply of gas in the U.S. and Australia underlies strength in LNG shipping market
Strong Financial Position and Access to Growth Capital	• ~$300 million of liquidity • Market cap. of $3.1 billion • Raised over $1.3 billion of equity since IPO in 2005

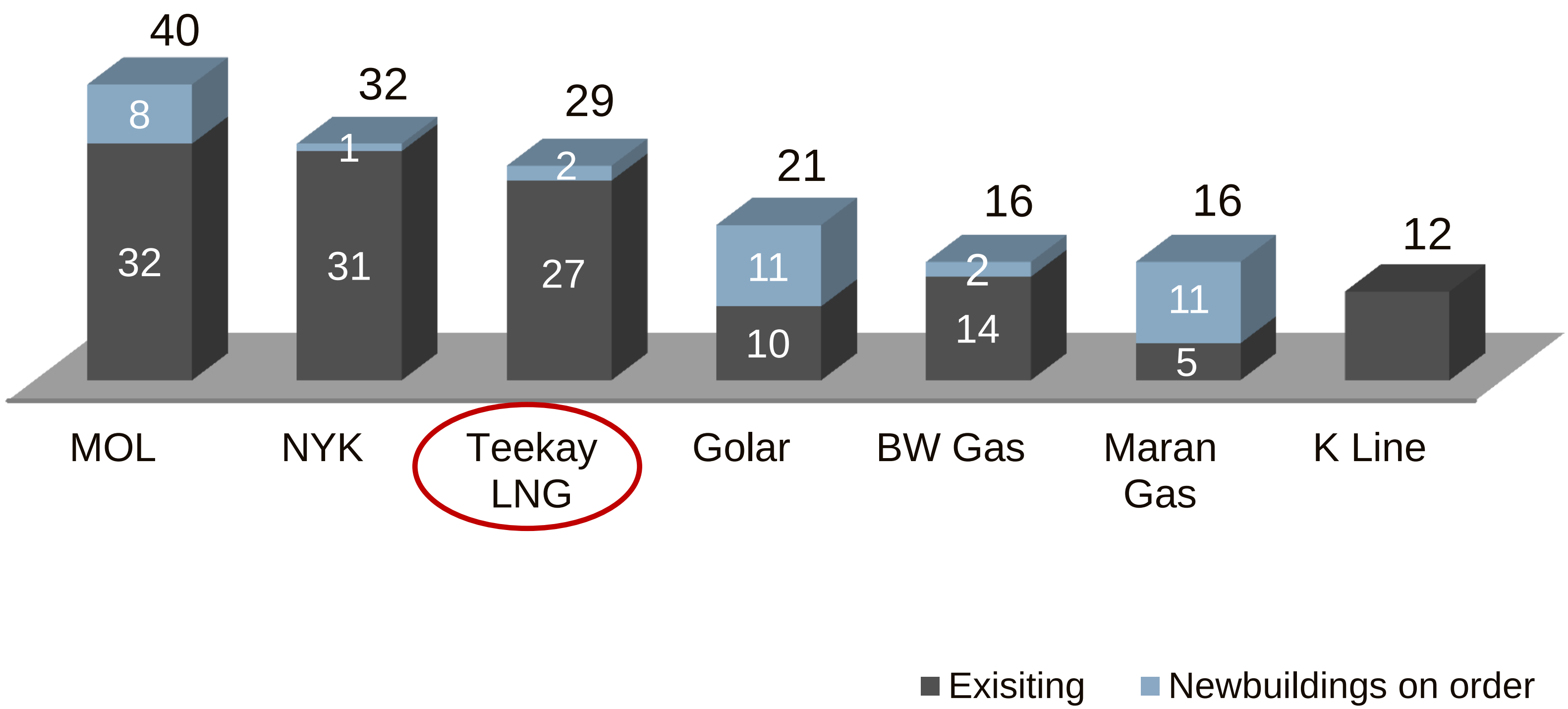
Teekay LNG at a Glance

- Provider of LNG, LPG and crude oil marine transportation primarily under long-term, fee-based contracts
- Contracts not linked to, or exposed to commodity prices
- Common units listed on the NYSE (TGP) with a market cap. of $3.1bn*
- Structured as a Master Limited Partnership (K-1 Filer)

* Market capitalization based on May 16, 2013 closing prices.

Major Independent LNG Operator

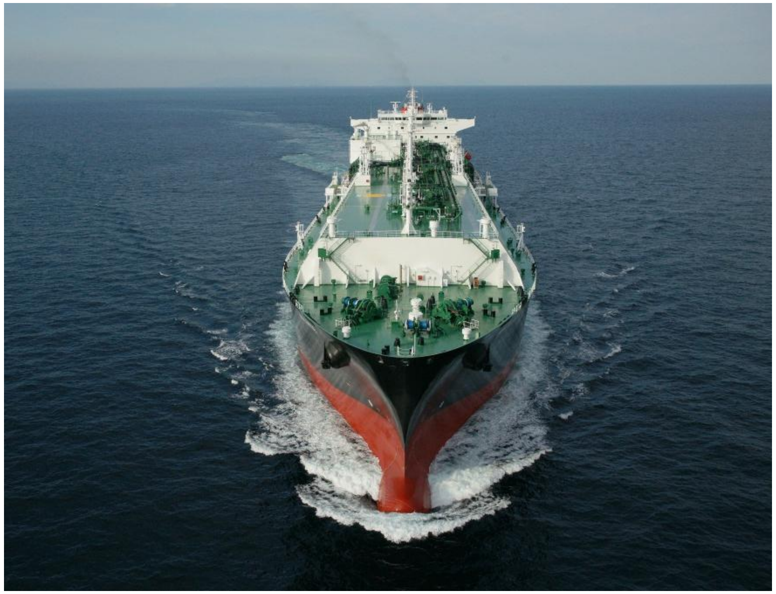
- Teekay LNG has grown to become the third largest independent operator of LNG carriers



Note: Excludes state & oil company fleets.

Stable Long-Term Cash Flows

- Attractive fee-based contracts, “locking-in” cash flows:
  - 10 - 25 years initial length for LNG carriers
  - High credit quality customers
  - Cost escalation provisions
- Long average remaining contract life:
  - LNGs: 14 years
  - LPGs: 7 years*
  - Tankers: 6 years
- Liabilities are matched to contracts:
  - Repayment profile of principal matches revenue stream
  - Interest rates hedged for duration of contract



* The average remaining contract life relates to 14 LPG carriers that are currently on fixed-rate charters.

Long-Term Contract Portfolio With Blue-Chip Customer Base

- Substantial portfolio of long-term fee-based contracts with high quality oil and gas companies

	LNG Carriers	LPG Carriers	Conventional Tankers
# of units	29	28*	11
Average remaining Contract Life	14 years	7 years**	6 years
Forward Revenues	$5.1 billion	$0.4 billion**	$0.4 billion
High Quality Customers	RasGas, Repsol YPF, ConocoPhillips, Total, Woodside, gasNatural, bp, Excelerate energy, Caltex, Angola LNG, Cepsa, PotashCorp		

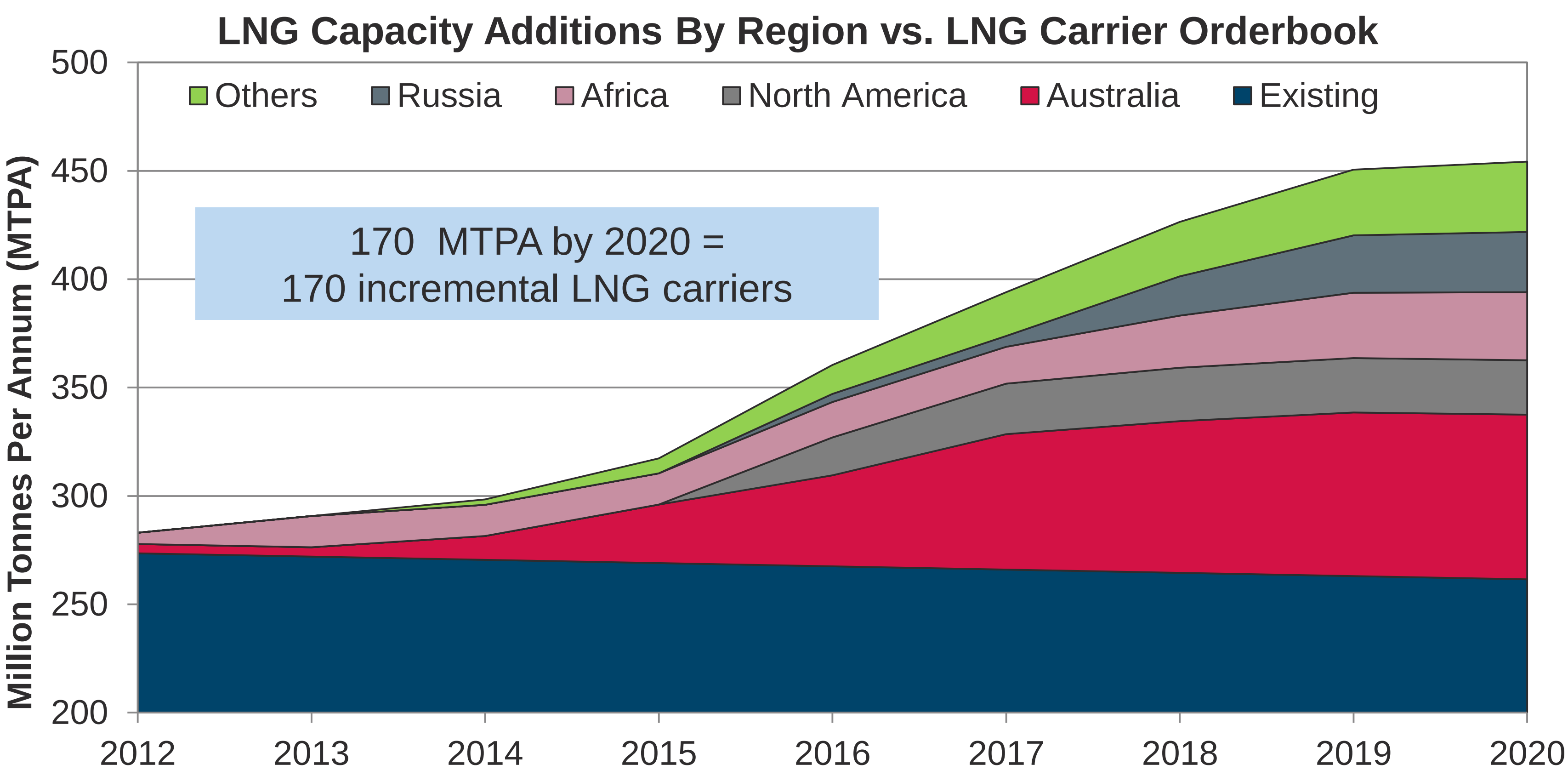
* Includes eight newbuilding LPG carriers currently under construction and five in-chartered LPG carriers.
** The average remaining contract life and forward revenues relate to 14 LPG carriers that are currently on fixed-rate charters.

Summary of Recent Developments

- On February 2013, TGP acquired a 50% interest in a new LPG joint venture with Exmar (named Exmar LPG BVBA) focused on the mid-size gas carrier (MGC) segment
  - Exmar LPG BVBA includes interests in 24 LPG carriers
- Significant increase in tendering activity for both LNG and FSRU projects with additional liquefaction capacity expected to come online from 2016 onwards
  - Currently seeking employment for TGP's two fuel-efficient LNG carrier newbuildings being constructed by Daewoo Shipbuilding and Marine Engineering (DSME) of South Korea which are expected to deliver in the 1H-2016

Strong LNG Supply Growth Post-2015

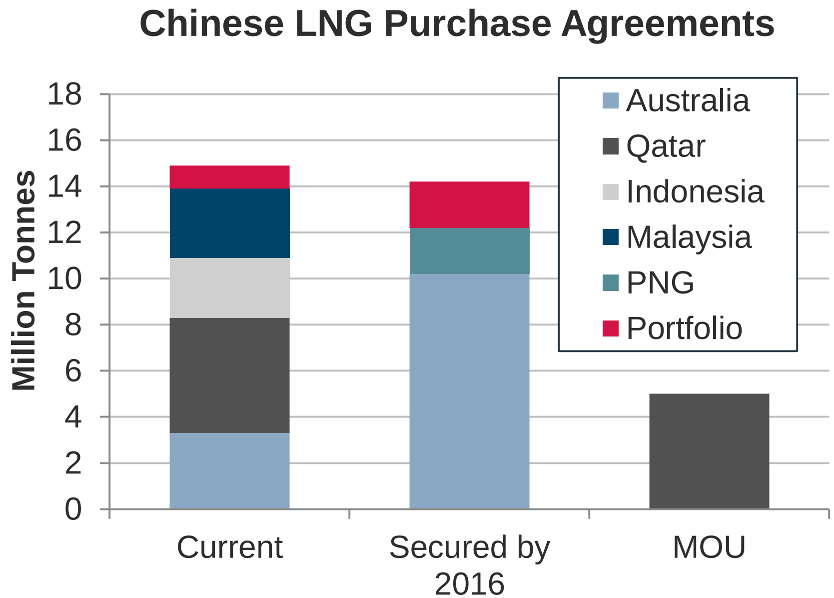
- Australia expected to add ~80 MTPA of LNG supply by 2020
- Requirement for additional newbuildings to move new LNG volumes



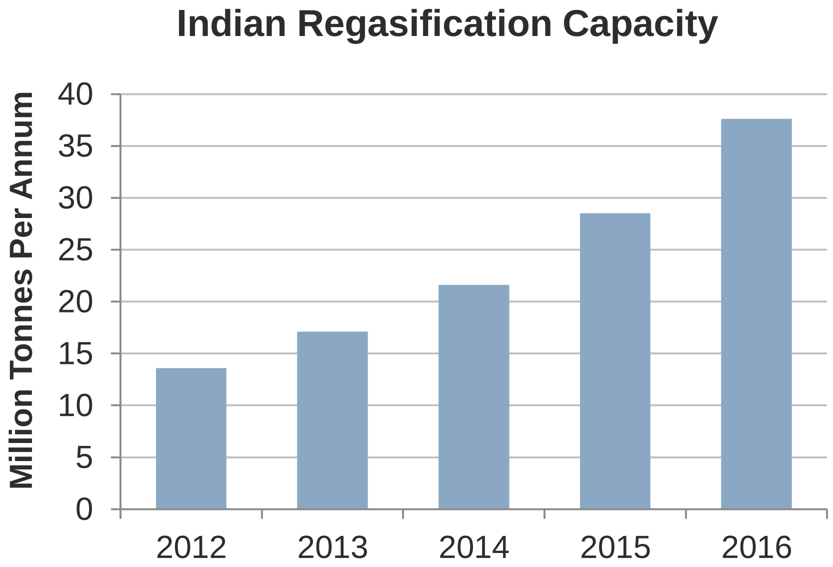
Source: Internal Estimates / Clarksons

LNG Demand Growth Primarily Driven By China and India

- LNG is a cornerstone of China's energy mix
- Chinese LNG imports expected to double to ~25-30 million tonnes (MT) by 2015
- Domestic gas shortfall prompting India to turn to LNG imports
- India planning to double regasification capacity by end-2015



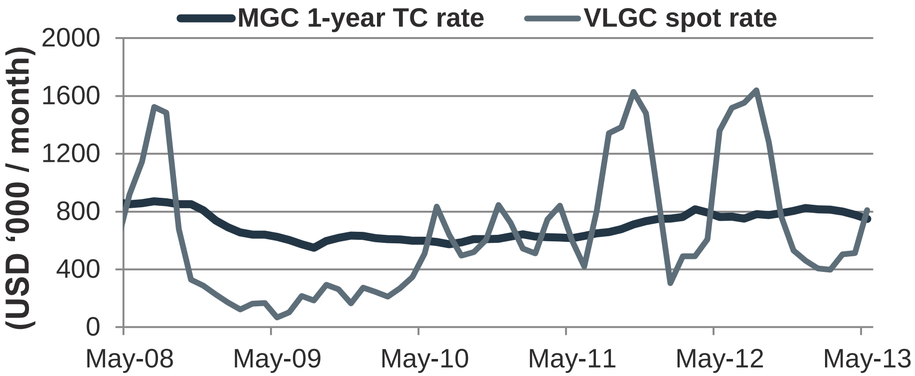
Source: Thomson Reuters



Source: Ambit Capital

LPG Market

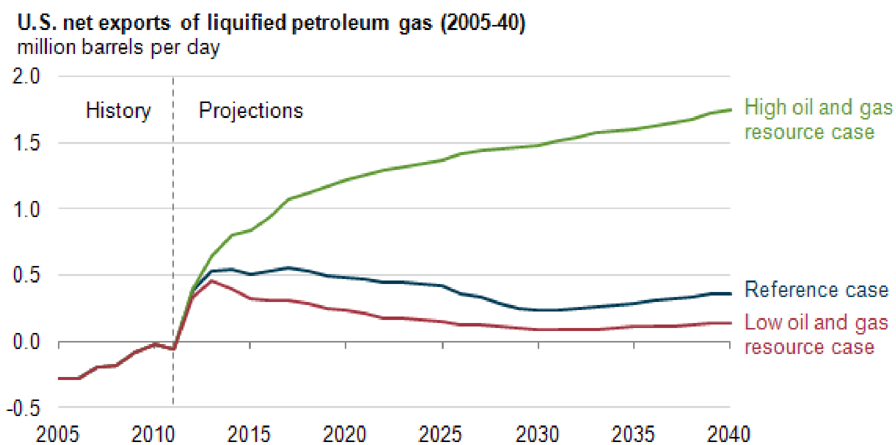
MGC Term Rates Remain Steady



Source: Clarksons

- Medium Gas Carrier (MGC) rates have remained steady at ~$810k / month in Q1-2013
- Very Large Gas Carrier (VLGC) spot rates down on lower Middle-East Gulf (MEG) export volumes

Expected US Exports Provide Upside to LPG Carrier Demand Outlook



Source: U.S. Energy Information Administration (EIA)

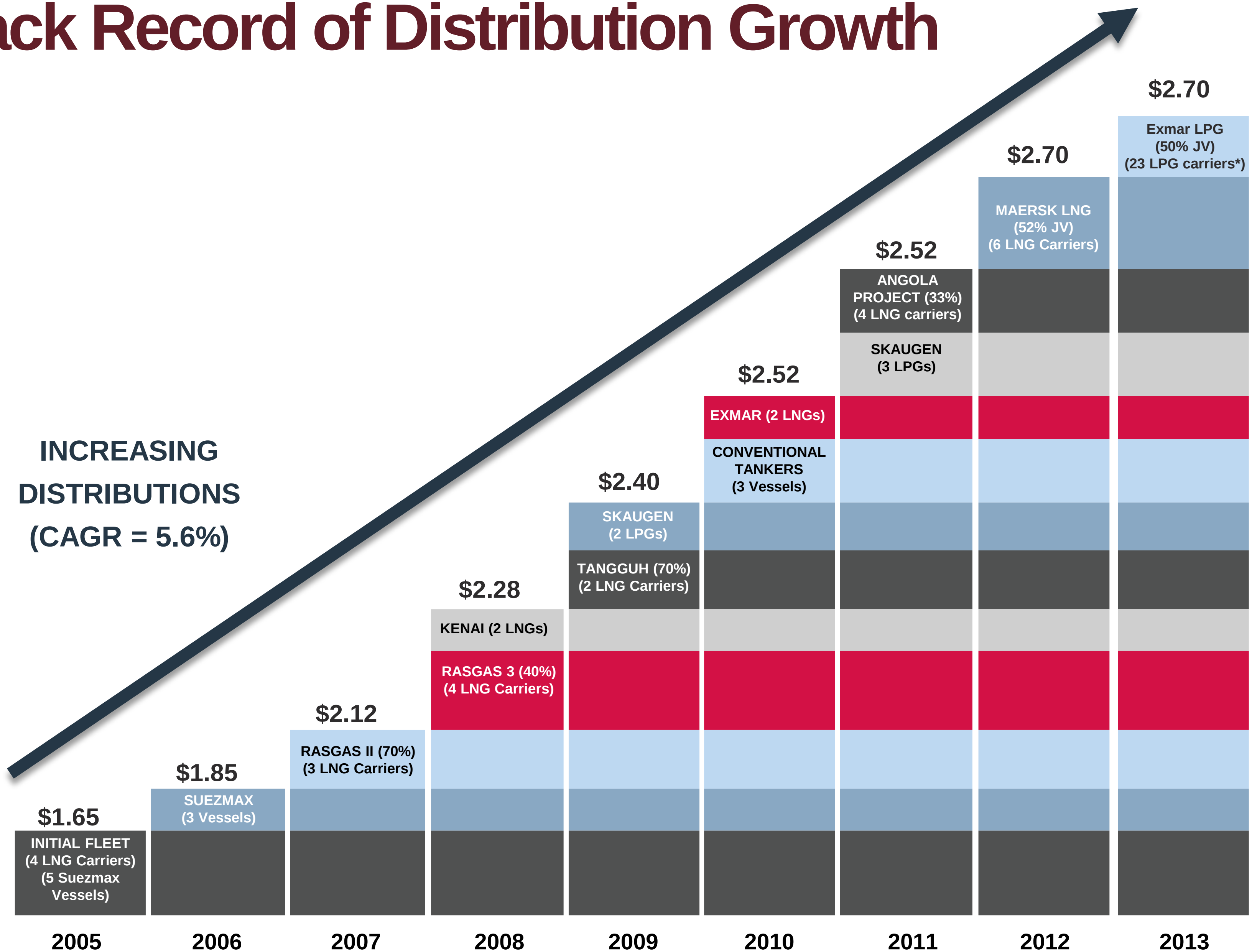
- Rising US shale gas production is leading to a surplus of ethane and propane available for export
- Increasing US LPG exports could add significantly to LPG carrier tonne-mile demand

TGP's LPG Fleet Well Positioned to Take Advantage of Positive Fundamentals

Current TGP Growth Initiatives

- Actively bidding on point-to-point LNG and FSRU projects
  - Experiencing increased number of new LNG and FSRU tenders
- Pursuing long-term contracts for two recently ordered LNG carrier newbuildings delivering in 1H-2016
- Pursuing growth in the LPG sector through our 50/50 joint venture with Exmar
- Continuing to pursue accretive consolidation opportunities utilizing our financial strength
- Not presently focusing on FLNG

Track Record of Distribution Growth



Note: Diagram not to scale.
* Includes eight LPG newbuildings and five in-chartered LPG carriers.

Teekay Corporation

TEEKAY CORPORATION

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Diversified Business Model

- Patient, deliberate evolution across three segments
- Eliminating cyclicality by generating value at every point in the cycle
- $11 billion of consolidated assets, approximately 170 vessels
- Over $15 billion of consolidated forward fee-based revenues
- ‘One-stop shop’ for customers’ marine energy solutions

Main Drivers for Growing NAV per Share

ASSET MANAGER	PROJECT DEVELOPER	OPERATIONAL LEADER
• Increase the value of daughter companies and the value of our two GP interests • Allocate capital to maximize Teekay Parent's return on investment	• Organically develop new projects and commercialize new business areas • Accretive acquisitions of existing third party assets	• Operate with high HSEQ standards • Greater focus on costs and profitability

Teekay Parent Sum-of-Parts

($ millions, except per share amounts)

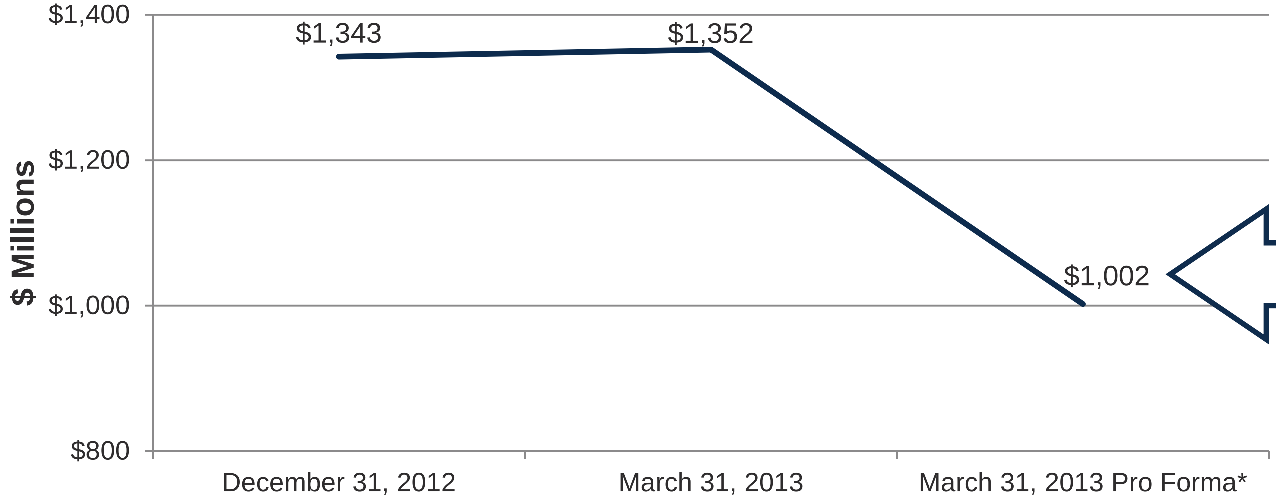
Teekay Parent Assets	
Conventional Tankers [1]	$160
FPSOs [1]	540
Newbuilding [2]	563
JVs and Other Investments [3]	117
FMV of Teekay Parent Assets	**$1,380**
Teekay Parent Pro Forma Net Debt [3]	$(1,002)
Equity Value of Teekay Parent Assets	**$378**
Teekay Parent Equity Investment in Daughters [4,5]	
TGP	$1,107
TOO	777
TNK	56
Sevan Marine	71
Implied value of GP equity [6]	855
Total Equity Investment in Daughters	**$2,866**
Teekay Parent Net Asset Value	**$3,244**
Teekay Corporation Shares Outstanding (millions)	70.2
Teekay Parent Net Asset Value per Share	**$46.21**
Teekay Corporation Current Share Price (May 16/13)	**$36.95**

~20% discount

1) Management estimates.
2) Progress payments on existing newbuilding as of March 31, 2013.
3) Pro forma for Teekay Offshore's acquisition of the Voyageur Spirit FPSO on May 2, 2013.
4) Based on Teekay Parent's current percentage of TGP, TOO, TNK and Sevan Marine ownership.
5) Closing share prices as of May 16, 2013.
6) Implied value calculated by annualizing Q1-13 GP cash flows of $9.5m and multiplying by the current 22.4x average P/DCF multiple for publicly traded GPs.

Dropdown of Assets to Daughters Deleveraging Teekay Parent

Teekay Parent Net Debt



Includes:
- $563m newbuilding advances for *Petrojarl Knarr* FPSO project
- Remaining debt relates to warehoused FPSOs and four conventional tankers

- Teekay Offshore's acquisition of the *Voyageur Spirit* FPSO deleverages Teekay Parent's balance sheet and builds liquidity
- With the dropdown of further FPSO assets, Teekay Parent will be on track to be net debt free


Cidade de Itajai FPSO


Hummingbird Spirit FPSO


Petrojarl I FPSO

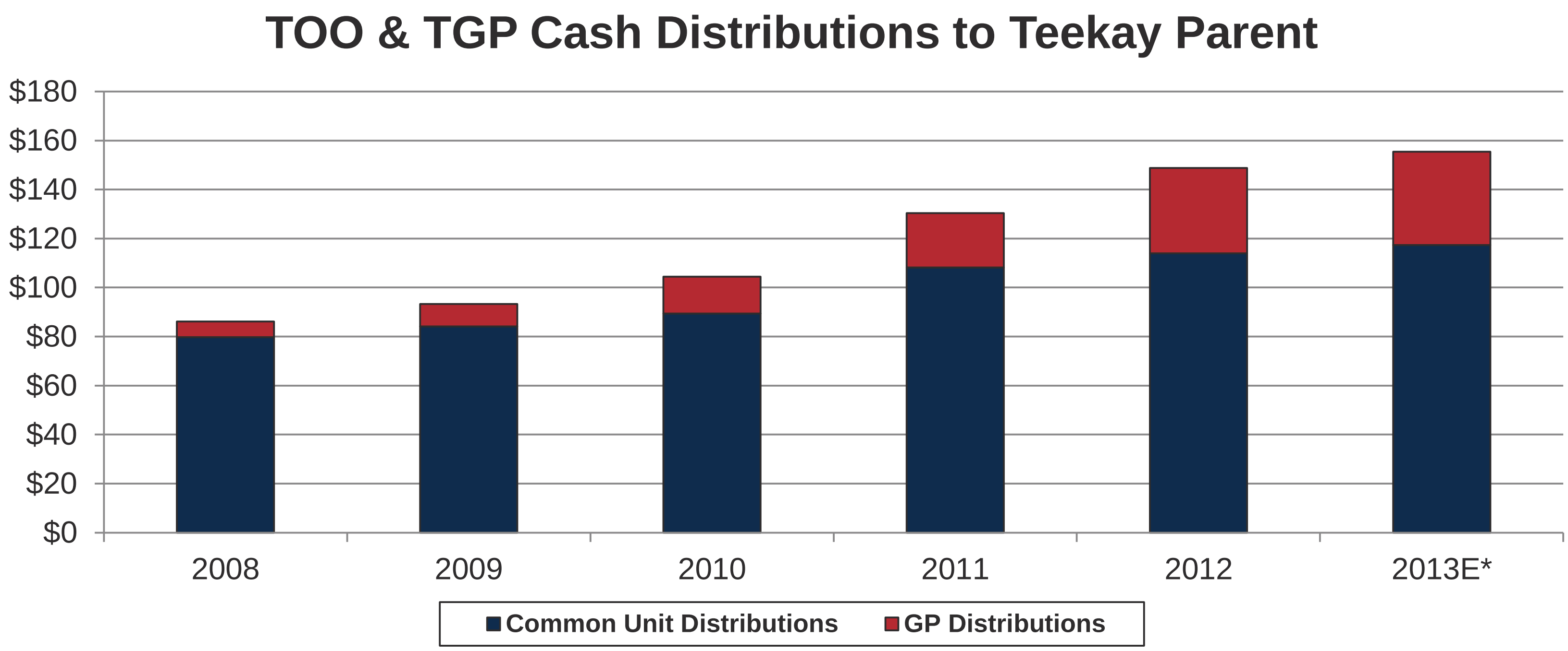

Petrojarl Banff FPSO


Petrojarl Foinaven FPSO


Petrojarl Knarr FPSO

* Pro Forma for Teekay Offshore's acquisition of the *Voyageur Spirit* FPSO on May 2, 2013.

Daughter Organic Growth and Acquisitions Benefiting Teekay Parent



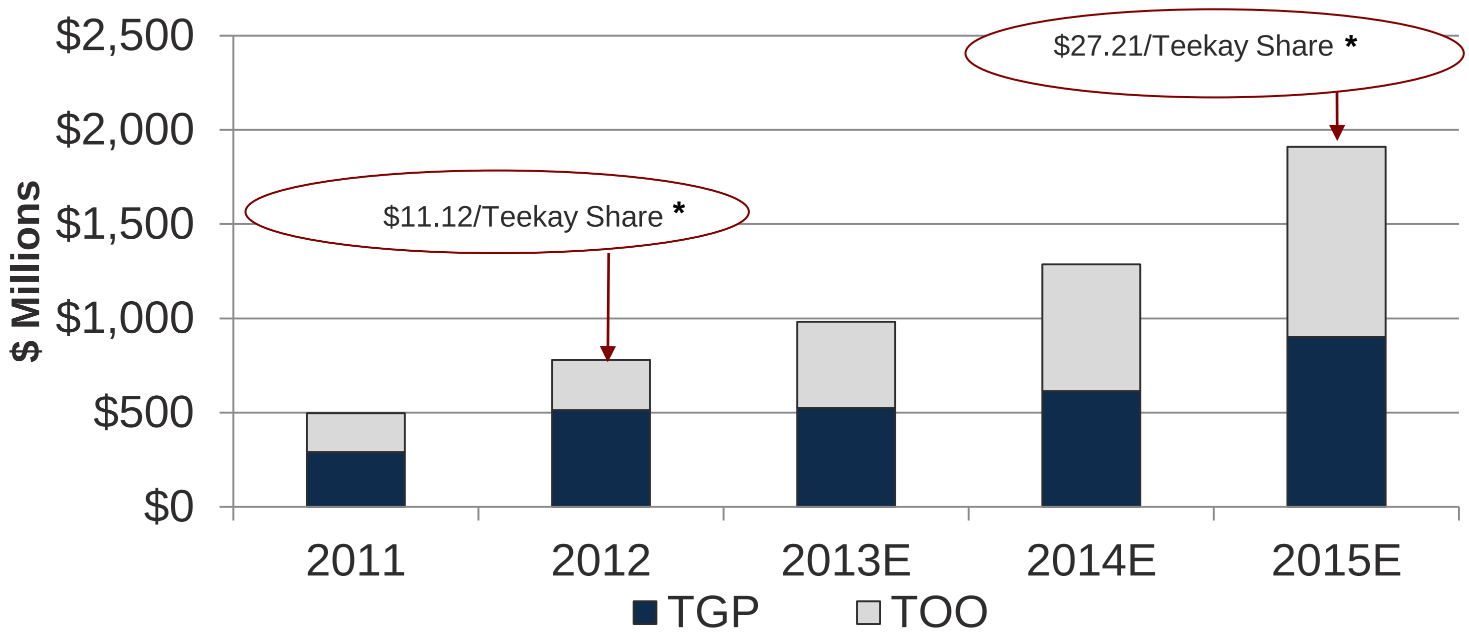
- More growth to come in both the offshore and gas businesses through current projects and new growth opportunities
- Both TOO and TGP GP Incentive distribution rights (IDRs) into the 50% high-splits

* 2013 based on Q1 common unit distributions and GP distributions annualized, pro forma for Teekay Parent's $40 million takeback in Teekay Offshore common units in May 2013, related to the sale of the Voyageur Spirit FPSO.

Illustrative Growth in GP Value

Illustrative Assumptions:	TGP			TOO
	2013	2014	2015	2013 - 2015
Annual Distribution Growth Rate per LP Unit	0%	2%	4%	5% p.a.
LP Unit Growth per Annum	0%	5%	10%	12% p.a.

Illustrative GP Valuation
(Assuming 22.4x Publicly Traded GP Cash Flow Multiple)



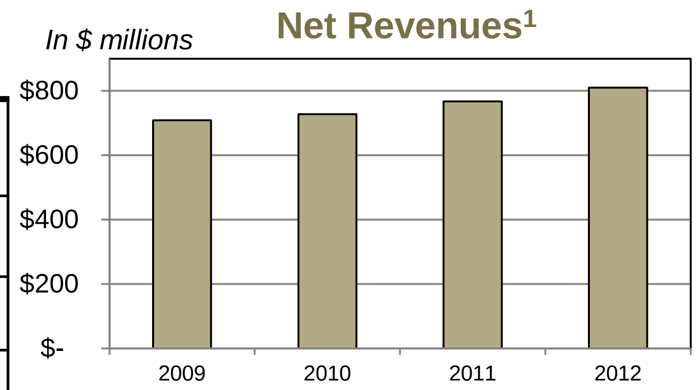
FOR ILLUSTRATION PURPOSES ONLY - Based on assumptions detailed on previous slide and does not represent management's forecast.

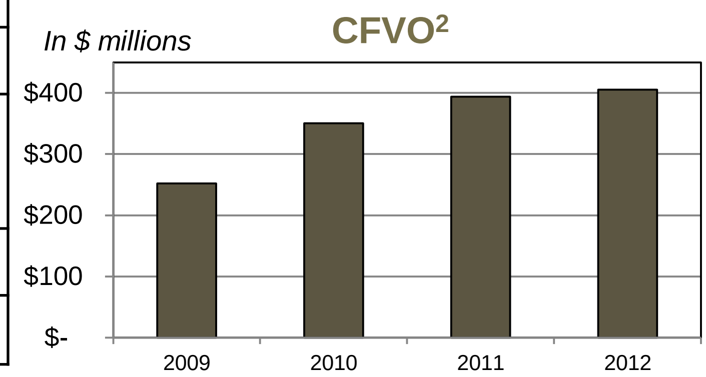
* Based on an average 22.4x P/DCF multiple of publicly-traded general partnerships, assuming 70.2 million Teekay Corporation shares outstanding.

Appendix

Teekay Offshore Key Financial Information

(in $ millions)	Q1-13	Q1-12	F2012	F2011
Net Revenues[1]	$201.2	$202.6	$810.0	$767.1
CFVO[2]	$94.1	$102.1	$405.3	$394.0
Net Interest Expense[3]	$26.1	$27.4	$105.4	$94.0
Cash	$172.8	$234.7	$206.3	$179.9
Liquidity (Cash and undrawn lines)	$373.6	$436.7	$419.8	$202.3
Total Assets	$3,111.6	$3,175.3	$3,053.4	$3,144.7
Net Debt	$1,701.0	$1,827.1	$1,563.3	$1,849.1





Recently commenced reorganization of Norway onshore operations, which are expected to result in future run-rate G&A cost savings; targeting further vessel OPEX cost savings

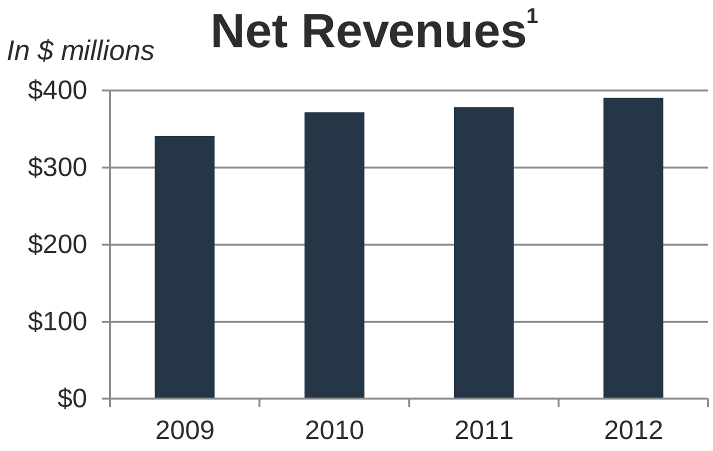
(1) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Partnership's website at www.teekayoffshore.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

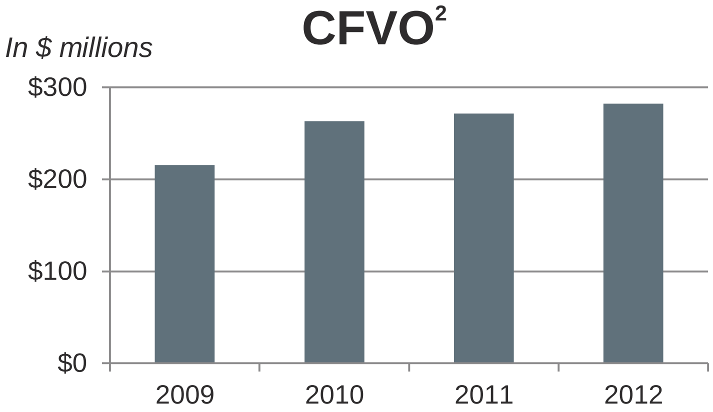
(2) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, write-down of vessels and amortization of deferred gains and in-process revenue contract, includes the realized gains (losses) on the settlement of foreign exchange forward contracts and adjusting for direct financing leases to a cash basis. Cash flow from vessel operations is not required by GAAP and should not be considered as an alternative to net income or any other indicator of the Partnership's performance required by GAAP. Please see the Partnership's website at www.teekayoffshore.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

(3) Net interest expense includes realized losses/gains relating to interest rate swaps.

Teekay LNG Key Financial Information

(in $ millions)	Q1-13	Q1-12	F2012	F2011
Net Revenues [1]	$96.7	$99.0	$390.5	$378.6
CFVO [2]	$65.6	$72.7	$282.2	$271.5
Net Interest Expense [3]	$22.3	$20.9	$88.1	$83.3
Cash	$90.9	$83.9	$113.6	$93.6
Liquidity (Cash and undrawn lines)	$301.2	$318.1	$495.0	$538.7
Total Assets	$3,902.0	$3,732.9	$3,785.4	$3,582.2
Net Debt (net of restricted cash)	$1,563.3	$1,550.1	$1,408.8	$1,373.0





(1) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Partnership's website at www.teekaylng.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

(2) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, write-down of vessels and amortization of deferred gains and in-process revenue contract, includes the realized gains (losses) on the settlement of foreign exchange forward contracts and adjusting for direct financing leases to a cash basis. Excludes CFVO from equity-accounted vessels. Cash flow from vessel operations is not required by GAAP and should not be considered as an alternative to net income or any other indicator of the Partnership's performance required by GAAP. Please see the Partnership's website at www.teekaylng.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

(3) Net interest expense includes realized losses/gains relating to interest rate swaps. Excludes Q4 2011 interest rate swap termination payment of $22.56 million

TEEKAY CORPORATION