# Agenda & Speakers

<table>
<thead>
<tr>
<th>Company</th>
<th>Name</th>
<th>Title</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teekay Corporation</td>
<td>Peter Evensen</td>
<td>President &amp; CEO</td>
<td>8:00 – 9:30 am</td>
</tr>
<tr>
<td></td>
<td>Kenneth Hvid</td>
<td>Chief Strategy Officer</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vince Lok</td>
<td>Chief Financial Officer</td>
<td></td>
</tr>
<tr>
<td>Teekay LNG Partners</td>
<td>David Glendinning</td>
<td>President, Teekay Gas Services</td>
<td>9:30 – 10:15 am</td>
</tr>
<tr>
<td>Teekay Offshore Partners</td>
<td>Kenneth Hvid</td>
<td>Chief Strategy Officer</td>
<td>10:30 – 11:30 am</td>
</tr>
<tr>
<td></td>
<td>Ingvild Sæther</td>
<td>President, Teekay Shuttle &amp; Offshore Services</td>
<td></td>
</tr>
<tr>
<td>Teekay Tankers</td>
<td>Kevin Mackay</td>
<td>President &amp; CEO, Teekay Tankers</td>
<td>11:30 – 12:00 pm</td>
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**Coffee Break**

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>10:15 – 10:30 am</td>
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</table>
PETER EVENSEN
President and CEO

Photo credit: Ainoa Juan
Catalunya Spirit
EXPERIENCED LEADERSHIP

Peter Evensen
President and Chief Executive Officer

Vince Lok
Executive Vice President and Chief Financial Officer

David Glendinning
President, Teekay Gas Services

Kenneth Hvid
Executive Vice President and Chief Strategy Officer

Ingvild Sæther
President, Teekay Shuttle and Offshore Services

Art Bensler
Executive Vice President and General Counsel

Peter Lytzen
President and Chief Executive Officer, Teekay Petrojarl

Lois Nahirney
Executive Vice President, Corporate Resources

Kevin Mackay
President and Chief Executive Officer, Teekay Tankers Ltd.
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. All statements included in or accompanying this presentation, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements in this presentation include, among others, statements regarding: future industry and market conditions; the Company’s growth strategy and competitive advantages; Teekay Parent’s transformation into a pure-play general partner, including the dropdown or other disposition of assets (including the Knarr and other FPSO units) and debt repayments, and the respective timing thereof and consideration therefor; the Company’s forward fee-rate revenues; anticipated free cash flow growth; the timing and amount of proposed dividend increases by the Company and distribution increases by Teekay Offshore Partners and Teekay LNG Partners, and the potential effect thereof on the Company’s valuation; the initial target range of the dividend-related coverage ratio and anticipated future reductions to the ratio; existing and potential growth opportunities for Teekay Offshore and Teekay LNG and estimated capital expenditures related to existing projects; growth capital expenditure capacities of Teekay Offshore and Teekay LNG; access to capital; illustrations of future Teekay Parent and daughter company free cash flows, public company distributions, corporate general and administrative expenses and dividend-related coverage ratios; the anticipated multiplier effect on Company dividends of anticipated distribution increases by Teekay Offshore and Teekay LNG and of a reduced coverage ratio; and expected benefits of partnering with third parties and of scale. 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 or related vessels, either generally or in particular regions; levels of vessel newbuilding orders and vessel scrappings; 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; decreases in oil production by or increased operating expenses for FPSO units; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts or complete existing contract negotiations; delays in commencement of operations of FPSO and FSO units at designated fields, including the Knarr FPSO unit, or of the completion of vessel construction or conversion; the future capital expenditure requirements of the Company and its daughter companies and the inability to secure financing for such requirements; the amount of future distributions by the daughter companies to the Company; the amount of Teekay Parent and daughter company expenses; the amount of cash reserves and actual coverage ratios established by the Company’s board of directors; the potential inability of the Company to successfully complete existing growth transactions or to realize expected benefits from them, or of Teekay Parent to complete vessel sale transactions to Teekay Offshore Partners and Teekay LNG Partners or to third parties; conditions in the United States and international capital markets; and other factors discussed in the Company's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2013. 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.
Investment Highlights

Transformation into a Pure-Play GP

New Dividend Policy

Strong Industry Fundamentals

Multiple Ways to Grow GP Cash Flow
TEEKAY GROUP AT A GLANCE

4 NYSE Listings

40+ Years of Experience (since 1973)

1995

2014

TK Market Cap

$4B+

6700 Employees

$12B In Assets

185 Vessels
Teekay’s Transformation into a Pure-Play GP Nearing Completion
Teekay’s Transition to Pure Play Structure

Teekay Corporation (TK)

Portfolio Manager & Project Developer

Teekay LNG Partners (TGP)
Teekay Offshore Partners (TOO)
Teekay Tankers (TNK)

Shareholders
Gas and Offshore Have Become Core to Teekay’s Growth

Invested Capital by Segment (Consolidated)

- $2B Total Assets At December 1999
- 100%

Invested Capital by Segment (Consolidated)

- $12B Total Assets At June 2014
- 49% Gas
- 41% Offshore
- 10% Tankers
Teekay Has Diverse, Fee-Based Revenues from Strong Customer Base

Forward Fee-Based Revenues by Segment

- Gas: 52%
- FPSO: 30%
- Offshore Logistics: 16%
- Tankers: 2%

Total Forward Fee-Based Revenues: $20.3B

Average Remaining Contract Length by Segment

- Gas: 14 years
- FPSO: 6 years
- Offshore Logistics: 5 years
- Tankers: 2 years

Note: Forward fee-based revenues and average remaining contract life excludes extension options.
Teekay’s Transformation into a Pure-Play GP Nearing Completion

- Dropdowns: Nearly Complete
- Organic Growth: Pursued by Daughters Directly
- M&A
## Growth Now Taking Place Directly at Daughters

<table>
<thead>
<tr>
<th>Dropdowns</th>
<th>Organic Growth</th>
<th>M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership by Teekay Parent</td>
<td>Ordered and warehoused by Teekay Parent before dropdown to daughter companies</td>
<td>Acquired by Teekay Parent before dropdown to daughter companies</td>
</tr>
<tr>
<td>5 FPSOs remain at Teekay Parent</td>
<td>Ordered and warehoused by daughter companies</td>
<td>Acquired directly by daughter companies</td>
</tr>
</tbody>
</table>

**Now**
- Targeting to complete remaining FPSO sales to Teekay Offshore or third parties by end of 2016

**Recent examples**
- **YAMAL LNG**
- **Petrobras FPSO**
- **EXMAR LPG**
- **MAERSK LNG Fleet**
Introduction to Teekay’s New Dividend Policy
Teekay’s New Dividend Policy

Reflects the next step in Teekay’s transformation into a pure-play GP

- Dividend to be linked to the cash flows received from Daughter entities

- Initial dividend increase of 75%-80% to $2.20 - $2.30 per share (annualized)
  - Upon completion of *Knarr* FPSO dropdown

- Expect to further grow the dividend by approximately 20% per annum

- Initial target coverage ratio: 1.15x – 1.20x
  - Intend to reduce coverage ratio over time

---

*(1) Expected implementation in Q1-15, subject to successful contract start-up and dropdown of *Knarr* FPSO.*
*(2) See Financial Discussion for detailed illustrative dividend assumptions.*
Teekay Positioned to Benefit from Strong Industry Fundamentals
Teekay is a Play on the Global Energy Build-Out
Population Growth Drives Energy Demand
Which in turn drives the global energy trade

Source: ExxonMobil
Key Growth countries: Brazil, Indonesia, Saudi Arabia, Iran, South Africa, Nigeria, Thailand, Egypt, Mexico and Turkey
Gas is the Fastest Growing Fossil Fuel
Dislocation of production and consumption creates LNG transport demand

Energy Demand Growth to 2030

LNG Export / Import Countries

Source: IEA

Source: GIIGNL
Deepwater Oil Production Set to Double
World is turning to new sources of oil to offset existing field decline

**Oil Production Outlook**

- **2013**: Field Depletion
- **2035**: Incremental Production Required

Source: IEA

**Deepwater Oil Production by Company**

- **ExxonMobil**
- **Eni**
- **Statoil**
- **Noble**
- **Shell**
- **BP**
- **Total**
- **Chevron**
- **Petrobras**
- **Others**

Source: IHS
Challenging Oil and Gas Cost Environment

Oil companies concentrating on the most profitable developments

E&P Capex per Barrel

- E&P costs have been rising at a far quicker rate than oil and gas revenues

Reduced Oil Company Profitability

- Oil & gas companies have been divesting non-core assets and concentrating on maximizing return on capital vs. reserve replacement

- Deepwater offshore remains core for our key customers with an increasing demand for leased solutions

Source: Barclays Capital

Source: Goldman Sachs

*Cash Return on Cash Invested for global super-majors
Multiple Ways to Grow GP Cash Flow
Ramping Up Growth at MLPs
Teekay GPs will benefit from $5.7 billion of known accretive growth

Teekay Offshore Partners

- 63% of $3.2B Known Capex
- FPSOs
- Offshore Logistics

Teekay LNG Partners

- 92% of $2.5B Known Capex
- LNG Carriers
- LPG Carriers
Significant Future Growth in our Core Markets

Over $100 billion of new industry Capex required by 2020

Teekay Offshore Partners

Offshore Unit Requirement

Capex

Source: Internal Estimates

Teekay LNG Partners

LNG Vessel Requirement

Capex

Source: Internal Estimates
Power of One Teekay
ONE
TEEKAY
People
Operations
Finance

Customers
Suppliers
Banks
Shipyards
BG Customer Relationship Case Study

Leveraged offshore relationship to obtain new gas business

**Offshore**
- Awarded 4 shuttle tanker newbuild contracts
  - **Teekay Offshore**
- Awarded Knarr FPSO newbuild contract
  - **Teekay Parent**
- Awarded Hi-Load front-end engineering and design (FEED) study
  - **Teekay Parent**
- Awarded COA shuttle tanker contracts for Knarr field
  - **Teekay Offshore**

**2011**
- Awarded supervision and technical management on 4 LNG newbuilds
  - **Teekay Parent**

**2012**
- Awarded supervision and technical management on 4 LNG newbuilds
  - **Teekay Parent**

**2013**
- Awarded COA shuttle tanker contracts for Knarr field
  - **Teekay Offshore**

**2014**
- Acquired ownership interest in these newbuilds
  - **Teekay LNG**

**Award led to ownership**
WORKING TOGETHER TO ACHIEVE OPERATIONAL EXCELLENCE
2013: BEST SAFETY PERFORMANCE IN TEEKAY’S HISTORY

HSEQ KPIs (Per Million Man Hours)

- TRCF: Total Recordable Case Frequency
- LTIF: Loss Time Injury Frequency

![Graph showing HSEQ KPIs from 2008 to 2013]

2.03 TRCF
0.14 LTIF
1,300,000,000 barrels of cargo shipped in 2013

<0.5 barrels of oil lost to sea in 2013
STRATEGY
KENNETH HVID
Chief Strategy Officer

Photo credit: Kanwar Deep Ghei
Yamuna Spirit
Teekay’s Dual-Track Approach to Growth

Since June 2012 Investor Day, Teekay Group has committed $4.8 billion of new growth Capex

Growth in Existing Core Businesses

• Offshore Production (TOO)
  o Libra FPSO

• Offshore Logistics (TOO)
  o Salamander FSO conversion
  o Gina Krog FSO conversion
  o Dampier Spirit FSO life extension and recontracting

• LNG (TGP)
  o 5 MEGI LNG carrier newbuildings
  o 2 Awilco LNG carrier newbuildings
  o 6 Yamal icebreaker LNG carrier newbuildings
  o 4 BG LNG carrier newbuildings

Growth through New Adjacent Businesses

• Floating Accommodation (TOO)
  o Acquisition of Logitel Offshore and 3 floating accommodation units

• Ocean Towage (TOO)
  o Acquisition of ALP Marine and order placed for 4 newbuilding DP ocean towage vessels

• Hi-Load DP (TOO)
  o Direct investment in Remora AS
  o HiLoad DP unit

• LPG (TGP)
  o Exmar LPG joint venture
  o Additional 8 LPG carrier newbuildings
Growth of Existing Teekay Platforms Enables Further Growth into New Areas

- FPSO (Cylindrical)
- FPSO (Shipshape)
- Floating Accommodation
- Ocean Towage
- HiLoad DP
- Shuttle Tankers
- FSO
- Offshore Production
- Offshore Logistics
- TGP
- LNG
- LPG
- TNK
- Tankers
- Commercial Pools
- TIL
- Tankers
- ONE TEKAY
Selective and Disciplined Approach to Growth

• Does the opportunity fit with an existing core business?
  ○ Same market drivers
  ○ Same customers
  ○ Same market geographies

• Can we use our competitive strengths to enhance value?
  ○ Will the opportunity be more successful operating under a Teekay platform?

• Will the opportunity provide profitable growth?

• Do we have the required human and financial capacity?
Teekay’s Competitive Advantage

- Engineering
- Corporate Governance
- Access to Low Cost Capital
- Financial Expertise
- Business Development
- Balance Sheet
- Project Execution
- Strategic Partnerships
- Industry Expertise
- Operational Excellence
- Customer Relationships
- Market Insight

Teekay’s Competitive Advantage
Partnering for Growth

Partnering allows Teekay to expand its business footprint more quickly, and at a lower cost, compared to in-house innovation alone.

- **Customer Relationships & Market Expertise**
  - Access to new markets and new lines of business

- **Engineering Expertise**
  - Intellectual property
  - Innovation

- **Project Development**
  - Local content
  - Diversification of project risk

- **Financing**
  - Access to new sources of capital
  - Diversification of financial risk
Case Study: Sevan Marine

Developer

- Engineering
- Intellectual Property

Owner

- Financing
- Operational Excellence
- Customer Relationships

Operating/Constructing

FPSO
Floating, Production, Storage and Offloading

FAU
Floating Accommodation

Bidding on Projects

FSO
Floating Storage Offtake

Future Opportunity

FLNG
Floating Liquefied Natural Gas

• Engineering
• Intellectual Property
+ • Financing
• Operational Excellence
• Customer Relationships

Case Study: Sevan Marine

Operating/Constructing

FPSO
Floating, Production, Storage and Offloading

FAU
Floating Accommodation

Bidding on Projects

FSO
Floating Storage Offtake

Future Opportunity

FLNG
Floating Liquefied Natural Gas
Focused on Staying Agile as We Get Bigger

Maintain balance between scale benefits and entrepreneurial spirit

Scale Benefits
- Access to capital
- Scale economies
- Common vision and values
- Industry relationships
- Diversified service offering
- Talent pool

Entrepreneurial Spirit
- Agility to evolve and move in and out of segments
- Flexible business structures
- Team empowerment
VINCE
LOK
Chief Financial Officer

Photo credit:
Axel Kryukovskikh
Summit Spirit
Primary Financial Objective:
Increase Teekay Parent’s Free Cash Flow Per Share
Key Components of Financial Strategy

- **Delever Teekay Parent Balance Sheet**
  - Legacy FPSO debt will be novated to TOO as assets are dropped down
  - Net proceeds from legacy asset dropdowns/sales can be used to repay corporate level debt

- **Grow GP and LP Cash Flows**
  - New growth focused directly at Daughter level
  - Two GPs early in the 50% high-splits
TEEKAY IS FOCUSED ON SUSTAINABLE LONG-TERM VALUE CREATION
Teekay Group Structured for Sustainable Growth

Balance Sheet Strength and Financial Flexibility

Access to Capital to Fund Daughter Growth
Teekay Parent Closer to Net Debt Free After Knarr Dropdown

Strong balance sheet is a key component of Teekay’s transformation to a pure-play GP

<table>
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<tr>
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<tbody>
<tr>
<td>$1,417</td>
<td>$1,000</td>
<td>$385</td>
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<tr>
<td>$500</td>
<td>$1,500</td>
<td></td>
</tr>
<tr>
<td>$1,000</td>
<td>$2,000</td>
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Further debt reduction upon dropdown/sale of remaining FPSO units

(1) Asset Sales Proceeds consist of the Knarr FPSO and the VLCC tanker; net of assumed $200 million TOO LP unit takeback.
TGP and TOO Have Financial Capacity to Support Their Own Growth

Growth capacity will expand as Daughter market capitalizations increase

<table>
<thead>
<tr>
<th>$ millions</th>
<th>TGP</th>
<th>TOO</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalization(^1) ($ billions)</td>
<td>$3.3</td>
<td>$2.9</td>
<td></td>
</tr>
<tr>
<td>Annual Equity Issuance Capacity (15% of Market Capitalization)</td>
<td>$500</td>
<td>$435</td>
<td></td>
</tr>
<tr>
<td>Annual Debt Capacity(^2)</td>
<td>$930</td>
<td>$650</td>
<td></td>
</tr>
<tr>
<td><strong>Annual Investment Capacity</strong></td>
<td><strong>$1,430</strong></td>
<td><strong>$1,085</strong></td>
<td><strong>$2,515</strong></td>
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</tbody>
</table>

\(^1\) Based on market closing unit prices on September 24, 2014.
\(^2\) Based on target debt / equity of 65%/35% for TGP and 60%/40% for TOO.
Consistent Access to Equity Capital

$3.7 billion of third party equity raised by Teekay Daughters since 2005
Continuing to Diversify Sources of Capital

Focused on diversifying capital base and reducing cost of capital
DEFINING TEEKAY’S NEW DIVIDEND POLICY
Defining Teekay Parent’s Cash Flows

“GPCO”
Long-term cash flows from Teekay Parent’s equity ownership in Daughter entities
- GP Incentive Distribution Rights (IDRs)
- LP Distributions
- Other Dividends
- Corporate G&A

Growing

“OPCO”
Cash flows related to Teekay Parent’s legacy operating assets
- Remaining FPSOs
- VLCC
- Remaining In-Charters
- Interest Expense (including 8.5% Teekay Bond)

Self-Sustaining* & Winding Down

* See Appendix for a summary of illustrative OPCO cash flows.
Teekay Parent at Positive Inflection Point

Timing is right for new Teekay dividend policy:

1. Transition to asset-light, net debt free corporate structure nearly complete

2. OPCO no longer a cash flow drag

3. GPCO poised for significant growth with two GPs early in the 50% “high-splits”
Future Dividends Linked to Daughter Cash Flows

- Initial dividend increase to $2.20 - $2.30 per share (annualized)*
  - ~75% - 80% increase from current annual dividend of $1.265 per share
- Expect to further grow dividend by ~20% per annum over the next 3 years
- Intend to implement in Q1-15, subject to successful contract start-up and dropdown of Knarr FPSO
- Initial Target Coverage Ratio: 1.15x – 1.20x
  - Intend to reduce coverage ratio over time as remaining OPCO legacy assets are dropped down / sold

\[
\text{Teekay Dividend} = \frac{\text{GP Cash Flows + LP Cash Flows + Other Dividends} - \text{Corp. G&A} - \text{Reserves}}{\text{Target Coverage Ratio}}
\]

* See Appendix for illustrative calculation.
### Illustrative Teekay Parent Free Cash Flow Forecast Assumptions

<table>
<thead>
<tr>
<th></th>
<th>CAGR (IPO – 2014)</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td><strong>TOO</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LP Distribution Growth Per Unit</td>
<td>6%</td>
<td>7.5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>LP Unit Growth*</td>
<td>12%</td>
<td>8%</td>
<td>9%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td><strong>TGP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LP Distribution Growth Per Unit</td>
<td>6%</td>
<td>0%</td>
<td>2.5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>LP Unit Growth*</td>
<td>5%</td>
<td>6%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

- Other Dividends: $3 million per annum from TNK
- Corporate G&A: $20 million per annum
- Coverage Ratio: 1.175x (assumed to be at mid-point of initial range)

*Includes equity related to funding the construction of newbuilding/conversion projects.*
Illustrative Teekay Parent Dividend Growth

Illustrative Dividend Growth*

- $2.25
- $2.65
- $3.20
- $3.87

* Based on illustrative case assumptions; starting at mid-point of expected Q1-15 dividend per share range.
Over 80% of Growth Capex Already Booked to Achieve 20% CAGR Through 2017

Actively bidding on additional gas and offshore opportunities to drive further free cash flow growth

TGP and TOO Growth Capex – Committed vs. Illustrative Target

* Excludes $0.8 billion of additional growth capex for projects delivering after 2018.
Illustrative Teekay Parent Dividend Growth

Illustrative Dividend Growth*

CAGR: 25%
CAGR: 20%

GP Multiplier Effect:
An additional 1% annual increase in LP distributions from both TOO and TGP would increase Teekay’s dividend CAGR by 5%.

* Based on illustrative case assumptions; starting at mid-point of expected Q1-15 dividend per share range.
## Intend to Reduce Target Coverage Ratio As OPCO Winds Down

<table>
<thead>
<tr>
<th>Category</th>
<th>Action</th>
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<tbody>
<tr>
<td>Remaining FPSOs</td>
<td>Drop down to Teekay Offshore or sold (by end-2016)</td>
</tr>
<tr>
<td>VLCC</td>
<td>Sell to third party buyer</td>
</tr>
<tr>
<td>In-charters</td>
<td>Redeliver vessels to owners following expiry of in-charter contracts (by end-2018)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>Use dropdown proceeds and retained cash to repay revolvers, repurchase 8.5% bonds or take back LP units</td>
</tr>
</tbody>
</table>
Illustrative Teekay Parent Dividend Growth

Illustrative Dividend Growth*

Coverage Ratio Effect:
A 0.1x reduction in Coverage Ratio would increase Teekay’s dividend CAGR by a further 4%.

GP Multiplier Effect:
An additional 1% annual increase in LP distributions from both TOO and TGP would increase Teekay’s dividend CAGR by 5%.

* Based on illustrative case assumptions; starting at mid-point of expected Q1-15 dividend per share range.
Benchmark to GP Peers Implies Teekay Valuation Upside

Illustrative TK 2015E Dividend Yield ($2.25 @ $58 per share)*

Source: Bloomberg, as of September 24, 2014.
* Based on illustrative forecast assumptions and closing share price on September 24, 2014.
TEEKAY IS POSITIONED FOR SIGNIFICANT FREE CASH FLOW GROWTH

- Strong industry fundamentals
- Leading market positions in core businesses
- Strong balance sheet and access to capital
- Flexible corporate structure with two GPs
APPENDIX
# Teekay Parent Illustrative Free Cash Flow Forecast

## Cash Flow Forecast

<table>
<thead>
<tr>
<th></th>
<th>Q1-14</th>
<th>Q2-14</th>
<th>Q3-14E</th>
<th>Q4-14E</th>
<th>2014E</th>
<th>Q1-15E</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPCO EBITDA</td>
<td>0.2</td>
<td>(20.1)</td>
<td>(3.1)</td>
<td>42.5</td>
<td>19.5</td>
<td>17.1*</td>
</tr>
<tr>
<td>FPSO Interest Expense</td>
<td>(3.3)</td>
<td>(3.2)</td>
<td>(3.1)</td>
<td>(3.0)</td>
<td>(12.6)</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Corporate Net Interest Expense</td>
<td>(12.9)</td>
<td>(11.8)</td>
<td>(13.5)</td>
<td>(11.9)</td>
<td>(50.1)</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Drydocking Expense</td>
<td>(0.5)</td>
<td>(0.4)</td>
<td>(0.6)</td>
<td>(2.5)</td>
<td>(4.0)</td>
<td>0.0</td>
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<tr>
<td><strong>Teekay Parent OPCO Cash Flow</strong></td>
<td>(16.5)</td>
<td>(35.5)</td>
<td>(20.3)</td>
<td>25.1</td>
<td>(47.2)</td>
<td>2.9</td>
</tr>
<tr>
<td>LP Distributions</td>
<td>30.3</td>
<td>30.2</td>
<td>30.2</td>
<td>33.5</td>
<td>124.2</td>
<td>34.3</td>
</tr>
<tr>
<td>GP Distributions</td>
<td>12.4</td>
<td>12.8</td>
<td>12.6</td>
<td>13.4</td>
<td>51.2</td>
<td>17.0</td>
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<td>Other Dividends</td>
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<td>0.7</td>
<td>0.7</td>
<td>2.6</td>
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<tr>
<td>Cash Taxes</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total Daughter Distributions</strong></td>
<td>43.3</td>
<td>43.6</td>
<td>43.5</td>
<td>47.6</td>
<td>178.0</td>
<td>52.0</td>
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<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Corporate G&amp;A</td>
<td>(5.7)</td>
<td>(3.5)</td>
<td>(5.0)</td>
<td>(5.0)</td>
<td>(19.2)</td>
<td>(5.0)</td>
</tr>
<tr>
<td><strong>Teekay Parent GPCO Cash Flow</strong></td>
<td>37.6</td>
<td>40.1</td>
<td>38.5</td>
<td>42.6</td>
<td>158.8</td>
<td>47.0</td>
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</table>

## TK Dividend Per Share

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<thead>
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<tbody>
<tr>
<td>Coverage Ratio</td>
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<td>1.20x</td>
<td>1.15x</td>
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<td>Total TK Dividend</td>
<td>22.4</td>
<td>22.8</td>
<td>22.9</td>
<td>22.9</td>
<td>91.0</td>
<td>39.2</td>
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<td>TK Dividend Per Share</td>
<td>$0.32</td>
<td>$0.32</td>
<td>$0.32</td>
<td>$0.32</td>
<td>$1.265</td>
<td>$0.55</td>
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</table>

* Includes accrual for Foinaven FPSO annual incentive-related revenue