Second Quarter 2013 Earnings Presentation

August 8, 2013

TEEKAY CORPORATION

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: the estimated cost and timing of delivery of FPSO unit, shuttle tanker, FSO unit, LNG carrier, LPG carrier and LR2 product tanker newbuildings/conversions and the commencement of associated time-charter contracts and their effect on the Company's future operating results; the timing and certainty of securing long-term employment for the two LNG carrier newbuildings ordered in July 2013; the timing of the Voyageur Spirit achieving final acceptance and commencing full operations under the E.ON contract; the amount of the indemnification by Teekay Corporation for Teekay Offshore's lost revenues related to the Voyageur Spirit FPSO off-hire from the May 2, 2013 acquisition date; the timing of the Foinaven FPSO reaching full production under its charter contract; the timing and certainty of Teekay LNG's acquisition of a newbuilding LNG carrier and bareboat charter back to Awilco, and the potential for Teekay LNG to acquire a second newbuilding LNG carrier from Awilco under similar terms; the relative fuel efficiency and emissions performance of the newbuilding LNG carriers ordered from DSME equipped with MEGI engines; the timing and certainty of Teekay Tankers receiving a refund guarantee for the four LR2 newbuildings ordered from STX in April 2013 and the potential for these orders to be substantially changed or cancelled; the timing, amount and certainty of potential future increases in the daughter entities' cash distributions; and the timing of amount of future capital expenditure commitments for Teekay Parent, 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; 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; the inability to negotiate new contracts on the two LNG carrier newbuildings ordered in July 2013; changes affecting the offshore tanker market; shipyard production or vessel conversion delays and cost overruns; delays in commencement of operations of FPSO and FSO units at designated fields; changes in the Company's expenses; the Company's future capital expenditure requirements and the inability to secure financing for such requirements; the inability of the Voyageur Spirit FPSO to achieve final acceptance and commence full operations under the E.ON contract; the inability of the Company to repair the gas compression system on the Foinaven FPSO, recommence operations and achieve full production by November 2013; the inability of Teekay Tankers to realize on the security of its VLCC term loan investments; failure of STX creditors to provide a refund guarantee to Teekay Tankers for its LR2 newbuilding orders; the inability of the Company to complete vessel sale transactions to its public-traded subsidiaries or to 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, 2012. 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.

Recent Highlights

TEEKAY CORPORATION (PARENT)

- Generated $184m of total CFVO[1] in Q2-13
- Reported Q2-13 consolidated adjusted net loss[2] of $33.3m, or $0.47 per share, compared to Q2-12 consolidated adjusted net loss[3] $17.0m, or $0.25 per share
- Second quarter 2013 adjusted net loss includes $0.11 per share loss related to temporary operational issues on the *Voyageur Spirit* and *Foinaven* FPSO units
- Teekay Parent net debt reduced by $334m as a result of FPSO dropdowns to TOO

TEEKAY LNG PARTNERS

- **Declared Q2-13 distribution of $0.675 per unit**
- Acquisition and charter back for up to two LNG newbuilds with Awilco LNG for $205m each
- Awarded contracts with Cheniere for two MEGI LNG newbuildings and ordered two additional MEGI LNG newbuilds for 2016 delivery
- Bidding on several LNG and FSRU projects for post-2015 start-up when new liquefaction is scheduled to come online

TEEKAY OFFSHORE PARTNERS

- **Declared Q2-13 distribution of $0.5253 per unit**
- *Voyageur Spirit* FPSO acquired May 2 for $540m following first oil
- 50% interest in *Cidade de Itajai* FPSO acquired June 10 for $204m
- Awarded Statoil FSO conversion project
- Bidding on several FPSO projects

TEEKAY TANKERS LTD.

- **Declared Q2-13 dividend of $0.03 per share**
- Generated Q2-13 CAD[4] of $0.07 per share
- Delivered 50% owned VLCC newbuilding which commenced 5-yr charter contract
- Fixed-rate coverage maintained at approximately 40% for the next 12 months

1) Total cash flow from vessel operations (*CFVO*) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Includes both CFVO from vessels that are consolidated and CFVO from vessels that are equity accounted for on the Company's financial statements. Please see appendices in the Q2-13 earnings release for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.
2) Adjusted net loss attributable to stockholders of Teekay for Q2-13 excludes specific items which increased GAAP net income by $44.7m, or $0.63 per share, as detailed in Appendix A of the Q2-13 earnings release.
3) Adjusted net loss attributable to stockholders of Teekay for Q2-12 excludes specific items which increased GAAP net loss by $30.2m, or $0.43 per share, as detailed in Appendix A of the Q2-12 earnings release.
4) Cash Available for Distribution (*CAD*) represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-offs of other non-recurring items, less unrealized gains from derivatives.

Voyageur Spirit FPSO Operational Start-up Issue

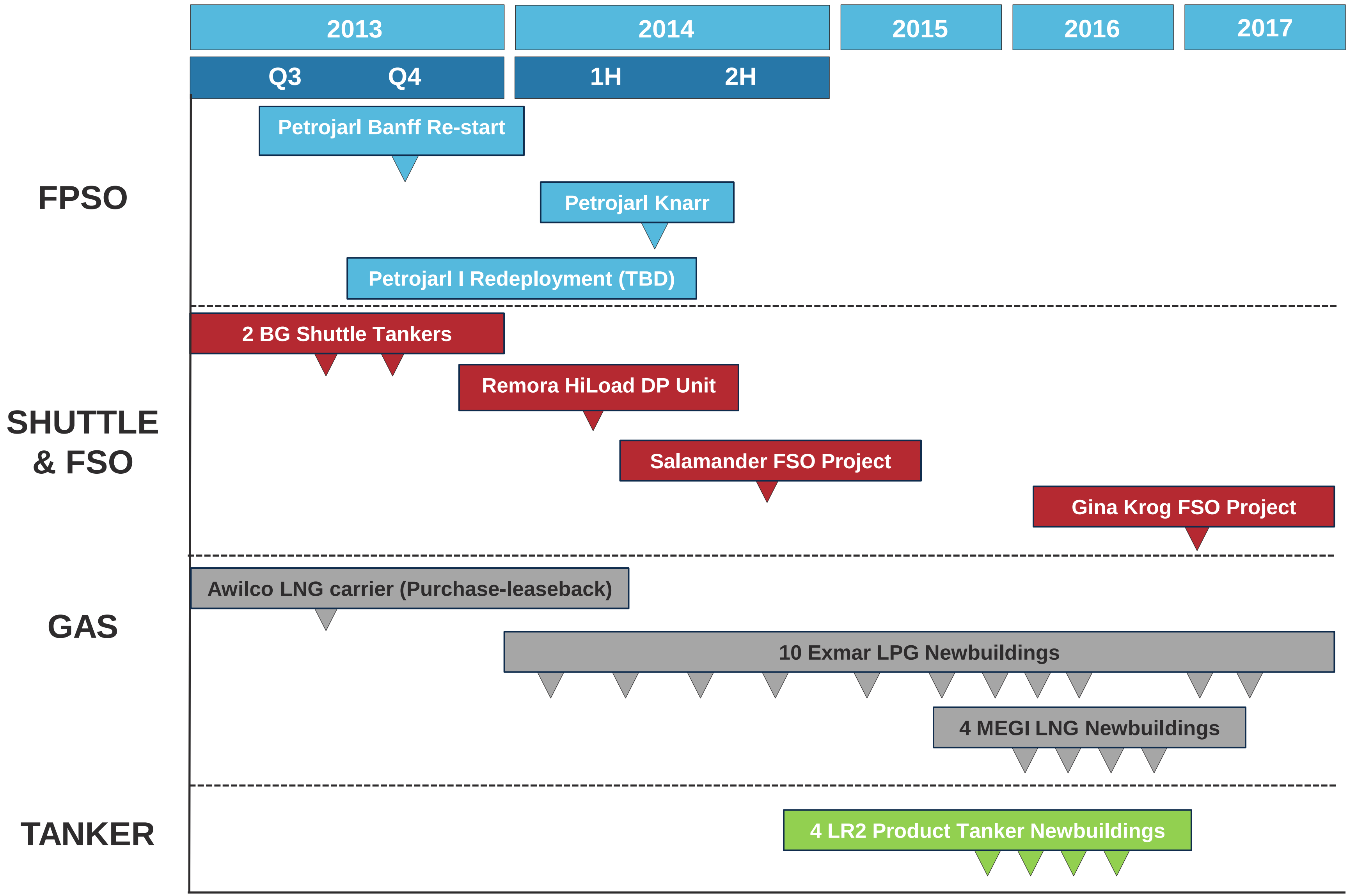
- On April 13, 2013, the *Voyageur Spirit* FPSO unit began production ("first oil") and was acquired by Teekay Offshore (*TOO*) on May 2, 2013
- Upon achieving first oil, Teekay had a specified time period to receive Certificate of Final Acceptance (full production) from the charterer, E.ON at which point full revenues would commence under the contract retroactive for first oil.
- Due to a defective gas compressor on the *Voyageur Spirit*, the unit was unable to reach full production within the allowable timeframe, resulting in E.ON declaring the unit off-hire from first oil
- Given the unit had not achieved final acceptance from E.ON at the date of acquisition, as per the sale contract, Teekay Parent, as seller, has agreed to indemnify TOO for lost revenues until final acceptance by E.ON. Indemnification capped at 10%, or $54m.
- Teekay Parent's indemnification is effectively treated as a reduction in Teekay Parent's sale price of $540m and has no impact on Teekay Parent's operating cash flows
  - Indemnification amount for May 2 - June 30, 2013 was ~$12.5m
- Since April 2013, *Voyageur Spirit* has been operating at partial capacity and is expected to reach full production levels during August, following completion of repairs and testing
- Potential recoveries from E.ON will reduce indemnification amount

Teekay Parent's $540m sale price (based on discounted-cash-flows) was ~$75m higher than the cost to acquire and upgrade the unit

Foinaven FPSO Operational Issue

- A portion of the *Foinaven* FPSO revenues are based on various operational performance measures, oil production levels and average oil prices
- Between Q4-2012 and Q2-2013, the unit experienced equipment-related operating issues which led to lower production than budgeted levels
- In mid-July 2013, the *Foinaven* FPSO was shut down to complete repairs to the unit's two gas compression trains (responsibility of Teekay) and the subsea system (responsibility of charterer)
  - Compressor Train A expected to be repaired by mid-August, allowing the FPSO unit to recommence production up to 30,000 barrels of oil per day, compared to full production of over 40,000 barrels of oil per day
  - Compressor Train B is expected to be repaired by November 2013, at which time the unit will be able to return to full production
- Lower production levels in 2013 will result in reduced *Foinaven* FPSO quarterly time-charter revenue and annual production tariff income (recognized annually in Q4)
- Expected revenue impact is based on a conservative scenario which assumes no recovery of lost revenues from charterer

Continued Focus on Project Execution



Q2 2013 Consolidated Adjusted Statement of Income (Loss)

(in thousands of US dollars, except per share amounts)	Three Months Ended June 30, 2013 As Reported	Voyageur VIE	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted	Three Months Ended Mar 31, 2013 As Adjusted
NET REVENUES						
Revenues	430,707	(1,091)	-	-	429,616	451,068
Voyage expenses	26,154	-	-	-	26,154	26,315
Net revenues	404,553	(1,091)	-	-	403,462	424,753
OPERATING EXPENSES						
Vessel operating expenses	195,978	(1,097)	-	(140)	194,741	186,448
Time charter hire expense	26,544	-	-	-	26,544	27,452
Depreciation and amortization	109,769	(1,096)	-	-	108,673	102,494
General and administrative	35,395	(1,424)	(1,011)	150	33,110	37,881
Loss on sale of vessels and asset impairments	5,701	-	(5,701)	-	-	-
Restructuring charges	1,789	-	(1,789)	-	-	-
Total operating expenses	375,176	(3,617)	(8,501)	10	363,068	354,275
Income from vessel operations	29,377	2,526	8,501	(10)	40,394	70,477
OTHER ITEMS						
Interest expense	(44,687)	272	-	(30,397)	(74,812)	(69,441)
Interest income	2,018	-	-	-	2,018	1,018
Realized and unrealized gain (loss) on derivative instruments	56,035	298	(87,242)	30,909	-	0
Equity income	47,372	-	(17,176)	-	30,196	21,942
Income tax expense	(1,873)	-	-	-	(1,873)	(2,500)
Foreign exchange gain (loss)	678	271	(447)	(502)	-	(0)
Other - net	(1,386)	24	2,062	-	700	997
Total other items	58,157	865	(102,803)	10	(43,771)	(47,983)
Net income (loss)	**87,534**	**3,391**	**(94,302)**	**-**	**(3,377)**	**22,494**
Less: Net income attributable to non-controlling interest	(76,167)	(3,391)	49,611	-	(29,947)	(34,177)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	**11,367**	**-**	**(44,691)**	-	**(33,324)**	**(11,683)**
Fully diluted earnings (loss) per share	**0.16**				**(0.47)**	**(0.17)**

1 See Appendix to this presentation for description of Appendix A items.

2 Please refer to footnote s (2) and (3) to the Summary Consolidated Statements of Income (Loss) in the Q2-13 earnings release.

Q3 2013 Outlook – Teekay Consolidated

Income Statement Item	Q3-2013 Outlook

Net Revenues	» <u>Fixed-Rate Fleet (expected changes from Q2-13):</u>
	• $8m increase from the *Voyageur Spirit* FPSO
	• $8m increase from BG shuttle tanker deliveries
	• $4m increase from fewer drydocking days in gas fleet compared to Q2-13
	• $9m decrease from the *Petrojarl1* FPSO due to completion of charter contract during Q2-13
	• $8m decrease from shuttle tanker charter expirations and drydockings
	• $3m decrease from fixed-rate conventional charter expirations and drydockings
	• $3m decrease from lower interest income on VLCC term loans
	• *Foinaven* FPSO revenues expected to be consistent with Q2-13
	• <u>Spot-Rate Fleet (expected changes from Q2-13):</u>
	  • Net revenue days consistent with Q2-13
	  • Approximately 45% of Q3-13 spot revenue days for Aframaxes and Suezmaxes fixed at $14,000/day and $10,600/day, respectively, compared to $12,000/day for both vessel types in Q2-13

Vessel Operating Expenses (OPEX)	» Increase of $4.5m for compressor repairs on the Foinaven FPSO, $4m for increased maintenance in the offshore fleets, $1.5m for BG shuttle tanker deliveries, partially offset by $3.5m reduction for the *Petrojarl1* FPSO which completed its contract in Q2-13
Time-charter Hire Expense	» Decrease of $1m due to less spot-inchartering and one conventional tanker redelivery during Q3-13
Depreciation & Amortization	» Increase of $2m for full quarter of *Voyageur Spirit* FPSO and BG shuttle tanker deliveries
General & Administrative	» Approximately $34m
Net Interest Expense	» Increase of approximately $1m primarily from BG shuttle tanker deliveries
Equity Income	» Approximately $27m
Income Tax Expense	» Approximately $2m
Non-controlling Interest Expense	» Expected range: $27m to $29m

Teekay Corporation's Strategy Remains On Course

- Challenging quarter operationally on FPSOs
  - Expected to be resolved in 2H-2013
- Still on track to deleverage Teekay Parent balance sheet
- Daughter companies' growing without capital required from Teekay Parent:
  - Teekay LNG
    - Awilco acquisition and charter back for up to two LNG carrier newbuildings
    - Ordered two additional MEGI LNG carrier newbuildings plus options for 5 additional vessels
  - Teekay Offshore
    - Gina Krog FSO conversion project
  - Teekay Tankers
    - VLCC newbuilding delivery
  - Actively bidding on several gas and offshore projects

Appendix

Q2 2013 Appendix A Item Description

(in thousands of US dollars)	Q2 - 2013 Appendix A Items	Explanation of Items
NET VOYAGE REVENUES		
Revenues	-	
Voyage expenses	-	
Net revenues	-	
OPERATING EXPENSES		
Vessel operating expense	-	
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	(1,011)	Closure of pension fund and unrealized losses on derivative instruments
Loss on sale of vessels and asset impairments	(5,701)	Loss provision on VLCC term loans, net of gain on sale of subsea equipment
Restructuring charges	(1,789)	Restructuring of marine operations
Total operating expenses	(8,501)	
Income from vessel operations	8,501	
OTHER ITEMS		
Interest expense	-	
Interest income	-	
Realized and unrealized gain on derivative instruments	(87,242)	Unrealized gains on derivative instruments net of realised loss on fx forward relating to capital expenditure
Equity income	(17,176)	Unrealized gains on derivative instruments in joint ventures
Income tax recovery (expense)	-	
Foreign exchange loss	(447)	Unrealized foreign exchange gains
Other - net	2,062	Unrealised loss on marketable securities
Total other items	(102,803)	
Net loss	(94,302)	
Less: Amount attributable to non-controlling interest	49,611	Non-controlling interest on applicable items noted above
NET LOSS ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(44,691)	

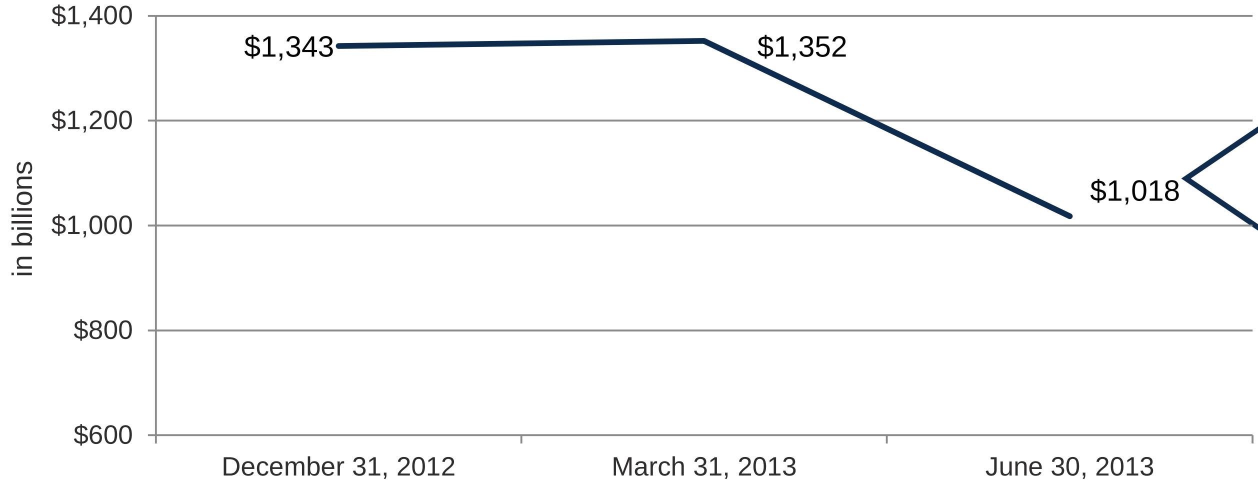
Q1 2013 Consolidated Adjusted Income Statement

(in thousands of US dollars, except per share amounts)	Three Months Ended March 31, 2013				
	As Reported	Voyageur VIE	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
NET REVENUES					
Revenues	451,037	31	-	-	451,068
Voyage expenses	26,315	-	-	-	26,315
Net revenues	424,722	31	-	-	424,753
OPERATING EXPENSES					
Vessel operating expenses	187,464	(595)	-	(421)	186,448
Time charter hire expense	27,452	-	-	-	27,452
Depreciation and amortization	102,494	-	-	-	102,494
General and administrative	39,271	(1,316)	(74)	-	37,881
Loss on sale of vessels and asset impairments	3,197	-	(3,197)	-	-
Restructuring charges	2,054	-	(2,054)	-	-
Total operating expenses	361,932	(1,911)	(5,325)	(421)	354,275
Income from vessel operations	62,790	1,941	5,325	421	70,477
OTHER ITEMS					
Interest expense	(42,510)	1,623	644	(29,198)	(69,441)
Interest income	1,018	-	-	-	1,018
Realized and unrealized (loss) gain on derivative instruments	(13,789)	(528)	(15,522)	29,839	0
Equity income	27,315	-	(5,373)	-	21,942
Income tax (expense) recovery	(2,500)	-	-	-	(2,500)
Foreign exchange gain (loss)	2,191	(1,462)	333	(1,062)	(0)
Other - net	5,240	(6,002)	1,759	-	997
Total other items	(23,035)	(6,368)	(18,159)	(421)	(47,983)
Net income (loss)	**39,755**	**(4,427)**	**(12,834)**	**-**	**22,494**
Less: Net income attributable to non-controlling interest	(45,891)	4,427	7,287	-	(34,177)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	**(6,136)**	**-**	**(5,547)**	-	**(11,683)**
Fully diluted net (loss) income per share	**(0.09)**				**(0.17)**

(1) (2) Please see Appendix A in the Company's Q1-13 earnings release.

Dropdown of Assets Deleveraging Teekay Parent

Teekay Parent Net Debt



Includes:
- $585m 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 and 50% interest in *Cidade de Itajai* FPSO deleverages Teekay Parent's balance sheet and builds liquidity
- With the dropdown of further FPSO assets, Teekay Parent remains on-track to be net debt free

Hummingbird Spirit FPSO

Petrojarl I FPSO

Petrojarl Banff FPSO

Petrojarl Foinaven FPSO

Petrojarl Knarr FPSO

Teekay Parent Sum-of-Parts Update

($ millions, except per share amounts)

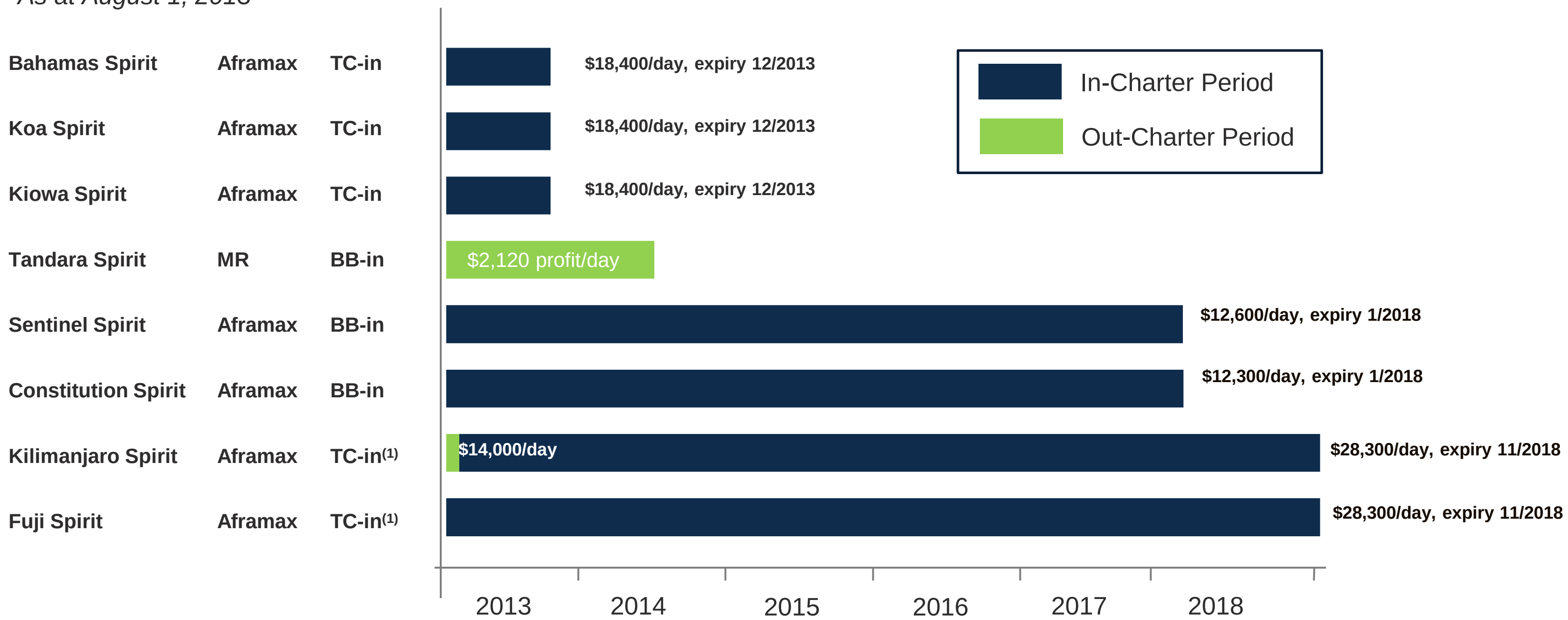
Teekay Parent Assets	
Conventional Tankers [1]	$152
FPSOs [1]	540
Newbuilding [2]	585
JVs and Other Investments	71
FMV of Teekay Parent Assets	**$1,348**
Teekay Parent Pro Forma Net Debt	$(1,018)
Equity Value of Teekay Parent Assets	**$330**
Teekay Parent Equity Investment in Daughters [3,4]	
TGP	$1,072
TOO	777
TNK	56
Sevan Marine	96
Implied value of GP equity [5]	823
Total Equity Investment in Daughters	**$2,824**
Teekay Parent Net Asset Value	**$3,154**
Teekay Corporation Shares Outstanding (millions)	70.4
Teekay Parent Net Asset Value per Share	**$44.80**

1) Management estimates.
2) Progress payments on existing newbuilding as of June 30, 2013.
3) Based on Teekay Parent's current percentage of TGP, TOO, TNK and Sevan Marine ownership.
4) Closing share prices as of Aug. 6, 2013.
5) Implied value calculated by annualizing Q2-13 GP cash flows of $9.5m and multiplying by the current 22.4x average P/DCF multiple for publicly traded GPs.

Teekay Parent In-Chartered Conventional Tanker Fleet Rapidly Rolling Off

- In Q2 2013, the Gotland Spirit in-charter was terminated, resulting in a one-time termination fee to Teekay Offshore of $4.5m; reducing Teekay Parent's in-chartered fleet to 8 vessels

As at August 1, 2013



(1) In-chartered vessel owned by Teekay Offshore Partners.

2013 Drydock Schedule

Entity	Segment	March 31, 2013 (A)		June 30, 2013 (A)		September 30, 2013 (E)		December 31, 2013 (E)		Total 2013	
		Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days
Teekay Parent	Spot Tanker	-	-	-	-	-	-	-	-	-	-
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Teekay LNG	Fixed-Rate Tanker	-	-	1	25	1	28	1	30	3	83
	Liquefied Gas	1	41	1	21	-	-	-	-	2	62
	LNG Carriers in equity accounted for investments	1	28	-	-	-	-	-	-	1	28
		2	69	2	46	1	28	1	30	6	173
Teekay Offshore	Spot Tanker	-	-	-	-	1	25	-	-	1	25
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
	FSO	-	-	-	-	-	-	-	-	-	-
	Shuttle Tanker	1	32	1	32	2	49	1	32	5	145
		1	32	1	32	3	74	1	32	6	170
Teekay Tankers	Spot Tanker	1	21	-	-	2	51	1	22	4	94
	Fixed-Rate Tanker	1	20	1	12	2	53	1	30	5	115
		2	41	1	12	4	104	2	52	9	208
Teekay Consolidated	Spot Tanker	1	21	-	-	3	76	1	22	5	119
	Fixed-Rate Tanker	1	20	2	37	3	81	2	60	8	198
	Liquefied Gas	1	41	1	21	-	-	-	-	2	62
	FSO	-	-	-	-	-	-	-	-	-	-
	Shuttle Tanker	1	32	1	32	2	49	1	32	5	145
	LNG Carriers in equity accounted for investments	1	28	-	-	-	-	-	-	1	28
		5	142	4	90	8	206	4	114	21	551

Note: In the case that a vessel drydock straddles between quarters, the drydock has been allocated to the quarter in which the majority of drydock days occur.

Teekay Parent Conventional Tanker Fleet Performance

		Q2-13		Q1-13		Q2-12
Suezmax						
Gemini Suezmax Pool average spot TCE rate (1)	$	12,000	$	13,700	$	22,532
Spot revenue days (2)		364		334		528
Average time-charter rate (3)	$	20,300	$	20,450	$	23,147
Time-charter revenue days		182		180		286
Aframax						
Teekay Aframax Pool average spot TCE rate (1) (4) (5)	$	12,000	$	11,700	$	10,547
Spot revenue days (2)		525		644		799
Average time-charter rate (3)	$	14,100	$	13,700	$	20,214
Time-charter revenue days		178		180		588
LR2						
Taurus LR2 Pool average spot TCE rate (1)	$	-	$	-	$	10,995
Spot revenue days (2)		-		-		308
MR						
Average time-charter rate (3)	$	44,400	$	47,800	$	32,706
Time-charter revenue days		91		90		319

(1) Average spot rates include short-term time-charters and fixed-rate contracts of affreightment that are initially under a year in duration and third-party vessels trading in the pools.
(2) Spot revenue days include total owned and in-chartered vessels in the Teekay Parent fleet, but exclude vessels commerically managed on behalf of third parties. Suezmax spot revenues days exclude vessels on back-to-back in-charters.
(3) Average time-charter rates include realized gains and losses of FFAs, bunker hedges, short-term time-charters, and fixed-rate contracts of affreightment that are initially one year in duration or greater.
(4) Excludes vessels greater than 15 years-old.
(5) The average Teekay Aframax spot TCE table (including vessels greater than 15 years old and realized results of bunker hedging and FFAs) was $10,800 per day, $10,100 per day, and $8,432 per day during the three months ended June 30, 2013, March 31, 2013, and June 31, 2012, respectively.

TEEKAY CORPORATION