Good morning, ladies and gentlemen. Thank you for attending our June 2015 Annual General Meeting. It is my pleasure to report to you at this Annual General Meeting as Teekay Corporation’s President and Chief Executive Officer. As usual, I will spend some time today reviewing our key developments since our last Annual General Meeting in June 2014. For further information I refer you to our website at www.teekay.com where you will be able to download our 20-F filing with the United States Securities and Exchange Commission.

Before I begin, I must include the usual and important disclaimers about forward looking statements that are mandated by U.S. Securities laws.

In 2014, Teekay Corporation reported consolidated adjusted net income of $2 million, or $0.02 per share, compared to a consolidated net loss of $80 million, or $1.12 per share, for 2013. This was our first full-year profit since 2008. With Teekay Corporation at an inflection point in its operational performance, we expect to build on this result in future years as a result of more profitable growth projects starting up and higher utilization on our existing FPSO units.

During 2014 and continuing in 2015, we have made steady progress on Teekay Parent’s strategic transformation into a pure play general partner concentrating on growing the cash flows in our publicly-traded daughter subsidiaries, Teekay LNG Partners, Teekay Offshore Partners and Teekay Tankers, and setting each of these entities up as the owners of all of the Teekay Group’s assets. In September 2014, we announced Teekay Parent’s new dividend policy which we expect to implement in the second quarter of 2015 with an initial quarterly dividend increase of approximately 75 percent to $0.55 per share, or $2.20 per share annualized, payable in July 2015, with future increases linked to the growth in the dividend cash flows we receive from our daughter subsidiaries.

Despite the recent headwinds in the global energy markets, Teekay Corporation’s unrivaled portfolio of over $20 billion of consolidated forward fee-based contracts with strong counterparties in our gas and offshore businesses continue to generate stable and predictable cash flows. Our offshore businesses, primarily owned by Teekay Offshore Partners, are almost exclusively focused on the stable, production-related elements of the offshore oil supply chain and our assets are considered to be critical to our customers’ ability to generate revenue. While we expect the recent volatility in global oil prices may result in delays of certain of our customers’ new offshore projects, the long-term fundamentals in the deep water offshore energy sector remain strong. Furthermore, despite delays to marginal projects and higher-cost greenfield natural gas projects, the long-term fundamentals for LNG shipping remain strong with a high level of demand for new LNG carriers through to 2020, which will benefit Teekay LNG Partners. Lastly, the lower oil price environment and tight supply and demand balance has helped to further strengthen the conventional tanker market, benefitting our tanker franchise owned by Teekay Tankers Ltd.

Each of Teekay’s publicly-traded Daughter entities has continued to execute on their respective business plans and I’ll spend a few moments now summarizing some of the highlights at each entity.

Teekay LNG had one of the most successful years since its inception over 10 years ago securing approximately $2.4 billion of new profitable growth projects, including five fuel-efficient LNG carrier newbuildings to be chartered to Royal Dutch Shell commencing in the second half of 2017 into 2018; a 50 percent interest in six icebreaker LNG carrier newbuildings for the Yamal LNG project, sponsored by Novatek OAO, Total SA and China National Petroleum Corporation which, in the first quarter of 2018 through the first quarter of 2020, will commence charter contracts lasting through December 2045; and the acquisition of a net 25 percent interest in four LNG carrier newbuildings from BG Group, which will commence 20-year charter contracts in September 2017 through January 2019. In summary, Teekay LNG Partners has approximately $3.4 billion of committed capital projects delivering
between now and 2020 and the partnership continues to bid on new long-term, fixed rate LNG shipping and floating regasification contracts.

In our offshore production business, Teekay Offshore secured over $0.7 billion of new profitable growth projects, including a 50 percent interest in the Libra floating production, storage and offloading (FPSO) unit conversion project, which will commence a 12-year charter contract with Petrobras in Brazil in early-2017, and the Petrojárl I FPSO upgrade project, which will commence a 5-year charter contract with Queiroz Galvão Exploração e Produção SA (QGEP) in Brazil in mid-2016. In our offshore logistics business, Teekay Offshore successfully secured over $1.4 billion of new profitable growth projects and acquisitions, including the East Coast Canada newbuilding shuttle tanker project, including three newbuildings plus an option for a fourth vessel that will operate under a 15-year charter contract with a consortium of high quality customers in the fourth quarter of 2017 through the first half of 2018, and expanding into two new adjacent business areas through the acquisition of ALP Maritime Services and Logitel Offshore, which specialize in long-haul ocean towage and offshore installation vessels and units for maintenance and safety, respectively. Teekay Offshore has approximately $3.7 billion of committed capital projects delivering between now and 2018 and we continue to pursue new offshore projects and on-the-water acquisitions.

Over the past 18 months, the conventional tanker market has continued to improve with spot tanker rates reaching the highest levels for Aframax and Suezmax tankers since 2008. Over the past year, Teekay Tankers has continued to execute on its strategy of increasing exposure to the improving spot tanker market through expanding its in-charter portfolio to 12 vessels and by acquiring five, high quality, modern secondhand tankers bringing its spot trading exposure up to 85 percent at an attractive point in the tanker cycle. With strong operating leverage and a low cash break-even rate, we believe Teekey Tankers is well-positioned to benefit from the fundamental strength in the global tanker market.

Looking ahead, Teekay Parent remains focused on its transition into a pure play general partner, which includes having our ships and offshore units owned at the daughter company level, creating value by increasing the cash flows generated by our publicly-traded daughter subsidiaries and improving its financial strength and flexibility through the sale and redelivery of its legacy operating assets. With the $1.25 billion Knarr FPSO, our largest FPSO project to-date, nearing completion and the rate step-up on the Banff FPSO effective January 1, 2015, both FPSO units are expected to be sold to Teekay Offshore by the end of 2015. As a result, Teekay Parent’s cash flows are expected to increase significantly due to its general partnership and limited partnership interests in Teekay Offshore and the parent company balance sheet moves closer towards becoming net debt free. Lastly, with approximately $7.1 billion of committed growth projects at Teekay LNG and Teekay Offshore and with both partnerships continuing to pursue new growth opportunities, Teekay Parent is expected to generate strong future free cash flow and dividend growth.

Before I conclude, I would like to highlight that operational excellence has always been among Teekay’s key strengths and I am pleased to report that 2014 was one of Teekay’s safest years on record. Our global teams onboard ships and ashore, devote enormous effort towards upholding the Teekay name as a respected symbol of quality and as a protector of the environment. We set ourselves high standards for personnel safety, fleet availability and customer service. However, we recognize that there will always be room to do better and we live by our core value of continuous improvement.

In closing, I would like to thank our customers for the opportunity to serve them; our colleagues for their dedicated efforts; our Board of Directors for their valued guidance; and our fellow shareholders for their continued support.
Before I proceed with my report to the shareholders, please allow me to remind you that various remarks that we may make in the course of this presentation about future expectations, plans and prospects for the company and the shipping industry constitute forward-looking statements for the purposes of the Safe Harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements, as a result of various important factors, including those discussed in our annual report on Form 20-F for the year ended December 31, 2014 and dated April 29, 2015, which is on file with the U.S. Securities and Exchange Commission.