Teekay Partnerships

Wells Fargo MLP Conference - December 10, 2013

TEEKAY CORPORATION

Teekay Group Corporate and Asset Structure

Project Developer

GP

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

- Market Cap: $3.2b
- Asset manager and project developer
- General Partner / controlling shareholder of daughter companies
- Fleet size: 4 owned conventional tankers and 5 FPSO units

Current Yield: 3%

Asset Owners

MLPs

CONTROL — 35% Ownership (incl. 2% GP interest)	CONTROL — 30% Ownership (incl. 2% GP interest)	CONTROL — 25% Economic Ownership / 53% Voting
TEEKAY LNG PARTNERS L.P.	**TEEKAY OFFSHORE PARTNERS L.P.**	**TEEKAY TANKERS LTD.**
NYSE: TGP	**NYSE: TOO**	**NYSE: TNK**
Market Cap: $2.9b	Market Cap: $2.7b	Market Cap: $282m
MLP focused on **gas projects**	MLP focused on **offshore projects**	C-Corp focused on **conventional tankers**
Fleet size: 78 vessels	Fleet size: 52 vessels	Fleet size: 29 vessels
Current Yield: 7%	**Current Yield: 7%**	**Current Yield: 4%**
10 – 25 year fixed-rate contracts	**3 - 10 year fixed-rate contracts**	**Spot / short-term charters (0–3 years)**

Note: Market capitalization and current yields based on December 4, 2013 closing prices.

Teekay Corporation

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: timing and certainty of future increases to Teekay Offshore and Teekay LNG's common unit quarterly cash distributions, including the potential 2.5 percent Teekay Offshore and Teekay LNG quarterly cash distribution increases, commencing with the fourth quarter 2013 distributions payable in February 2014, and the resulting incremental cash flow to Teekay Parent; the fundamentals in the offshore and gas businesses; future growth opportunities, including Teekay Offshore and Teekay LNG's ability to successfully bid for new offshore and gas projects and the resulting growth in Teekay Parent's cash flows; the estimated cost and timing of delivery of newbuildings and converted vessels and the commencement of associated time-charter contracts; the *Voyageur Spirit* FPSO achieving the certificate of final acceptance from its charterer and commencing full operations under the E.ON contract; securing long-term employment for the two LNG carrier newbuildings ordered by Teekay LNG in July 2013; expected fuel-efficiency and emission levels associated with the MEGI engines to be built by DSME; Teekay LNG's acquisition of a second newbuilding LNG carrier and bareboat charter back to Awilco; the Company realizing on its security in loans secured by three VLCCs; the timing of completion of repairs to the *Foinaven* FPSO's second compressor train and the FPSO unit achieving target production under its charter contract; and the timing of amount of future capital expenditure commitments for Teekay Parent, Teekay LNG and Teekay Offshore. 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; 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 complete certain operational tests and receive its certificate of final acceptance from E.ON; the inability of the Company to repair the second gas compressor train on the *Foinaven* FPSO and achieve target production; the inability of the Company to realize on the security of its VLCC term loan investments; the inability of the Company to complete vessel sale transactions to its public-traded subsidiaries or to third parties; failure of the respective Board of Directors of the general partners of Teekay Offshore and Teekay LNG to approve future distribution increases; conditions in the United States capital markets; actual performance of the MEGI engines; 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.

Diversified Business Model

- A world leader in marine logistical solutions to the global oil and gas industry
- $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

- Increase the value of daughter companies and the value of our two GP interests
- Allocate capital to maximize Teekay Parent’s return on investment

PROJECT DEVELOPER

- Organically develop new projects and commercialize new business areas
- Accretive acquisitions of existing third party assets

OPERATIONAL LEADER

- 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]	$152
FPSOs [1]	530
Newbuilding [2]	606
JVs and Other Investments	75
FMV of Teekay Parent Assets	**$1,363**
Teekay Parent Net Debt as at September 30, 2013	$(1,136)
Equity Value of Teekay Parent Assets	**$227**
Teekay Parent Equity Investment in Daughters [3,4]	
TGP	$997
TOO	765
TNK	71
Sevan Marine	89
Implied value of GP equity [5]	1,360
Total Equity Investment in Daughters	**$3,282**
Teekay Parent Net Asset Value	**$3,509**
Teekay Corporation Shares Outstanding (millions)	70.8
Teekay Parent Net Asset Value per Share	**$49.56**
Teekay Corporation Current Share Price (Dec 4,13)	**$44.52**

GP Ticker	P/DCF multiple	% DCF to GP
KMI	23.5x	45.6%
AHGP	19.9x	44.0%
WMB	16.1x	33.8%
PAGP	33.1x	33.0%
TRGP	26.7x	27.8%
OKE	19.1x	22.5%
XTXI	35.2x	19.8%
ATLS	27.6x	9.1%
ETE	24.7x	8.5%
WGP	48.6x	5.0%
Average	**27.5x**	**24.9%**

AVG= 34.0x

TOO	TGP
7.7%	11.2%

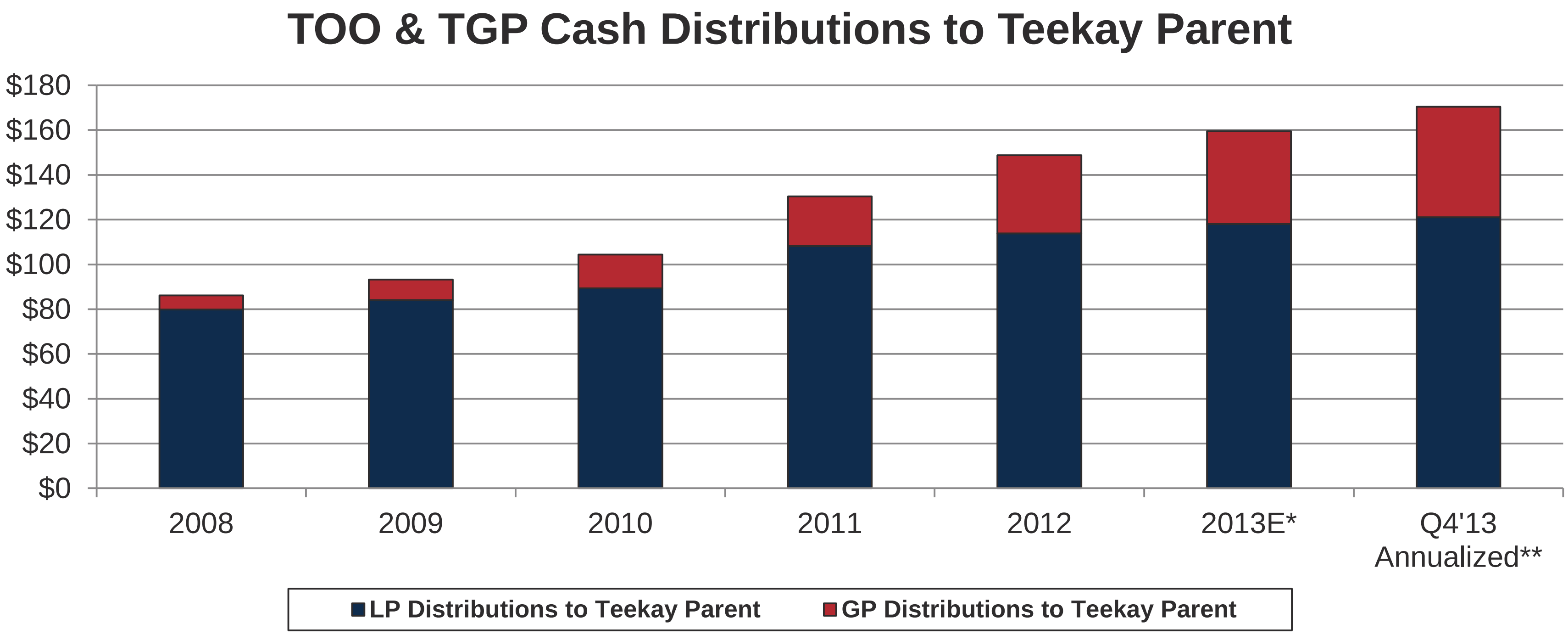
Does not yet include uplift from TOO & TGP expected cash distribution increases of 2.5% in Q4-2013

~11% discount

1) Management estimates.
2) Progress payments on existing newbuilding as of September 30, 2013.
3) Based on Teekay Parent's current percentage of TGP, TOO, TNK and Sevan Marine ownership.
4) Closing share prices as of December 4, 2013.
5) Implied value calculated by annualizing Q3-13 GP cash flows of $10.0m and multiplying by the current 34.0x average P/DCF multiple for publicly traded GPs that are early in the GP splits.

Organic Growth and Acquisitions Continuing to Yield Results

- Both TOO and TGP intend to increase Q4'13 LP distributions by 2.5%, adding further to GP distributions as both TOO and TGP GP Incentive distribution rights (*IDRs*) are in the 50% high-splits



- More growth to come in both the offshore and gas businesses through current projects, new growth opportunities and on-the-water acquisitions

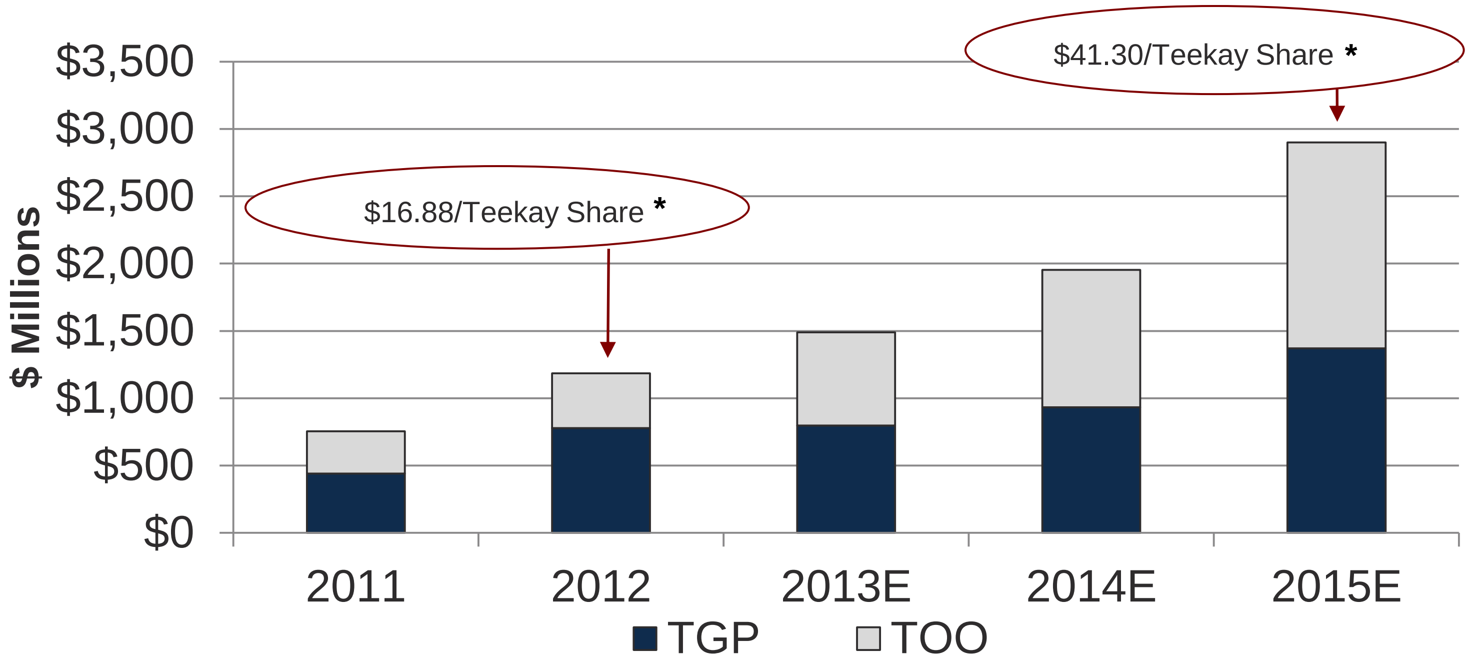
* 2013 based on 2013 year-to-date and the expected 2.5% distribution increase for both TGP and TOO in Q4'13.

** Based on the expected 2.5% distribution increase for both TGP and TOO in Q4'13 annualized.

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 34.0x Publicly Traded GP Cash Flow Multiple)



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

* Based on an average 34.0x P/DCF multiple of publicly-traded general partnerships, assuming 70.2 million Teekay Corporation shares outstanding.

Execution Plan

Increasing Teekay Parent Free Cash Flow and NAV

Deleveraging Teekay Parent Balance Sheet	Improving Profitability of Existing Assets	Support Future Daughter Growth

Teekay Offshore Partners

TEEKAY OFFSHORE PARTNERS L.P.

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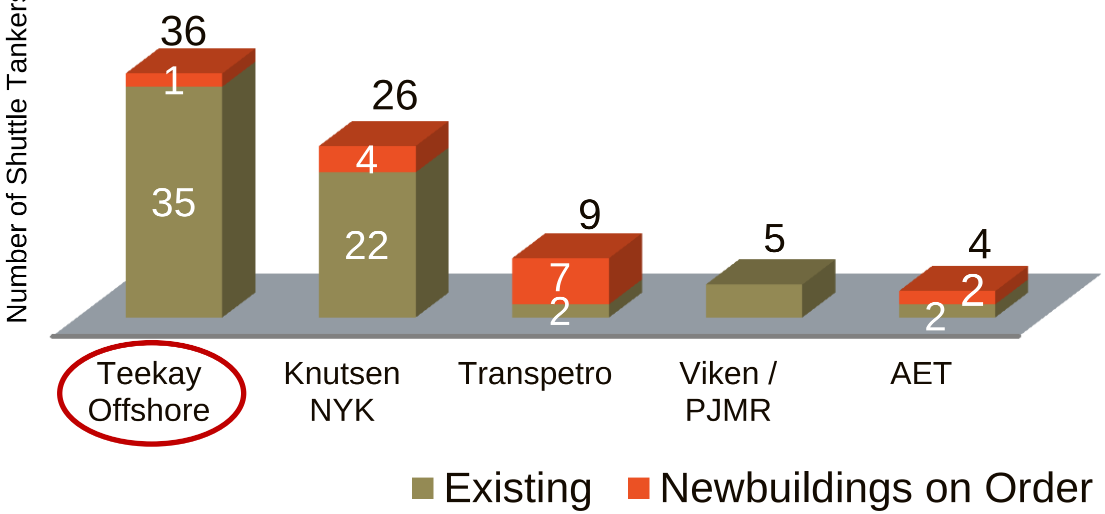
Investment Highlights

Stable Operating Model	• Diversified portfolio of fee-based contracts with major oil companies • $5.1 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: ◦ Advanced shuttle tanker newbuildings (2013), Remora HiLoad DP unit (2014), Salamander FSO unit (2014), Gina Krog FSO unit (2017) and several offshore projects in development • Growth Provided through Sponsor, Teekay Corp. (NYSE: TK): ◦ Up to five FPSO units potentially available for purchase in the future

Teekay Offshore at a Glance

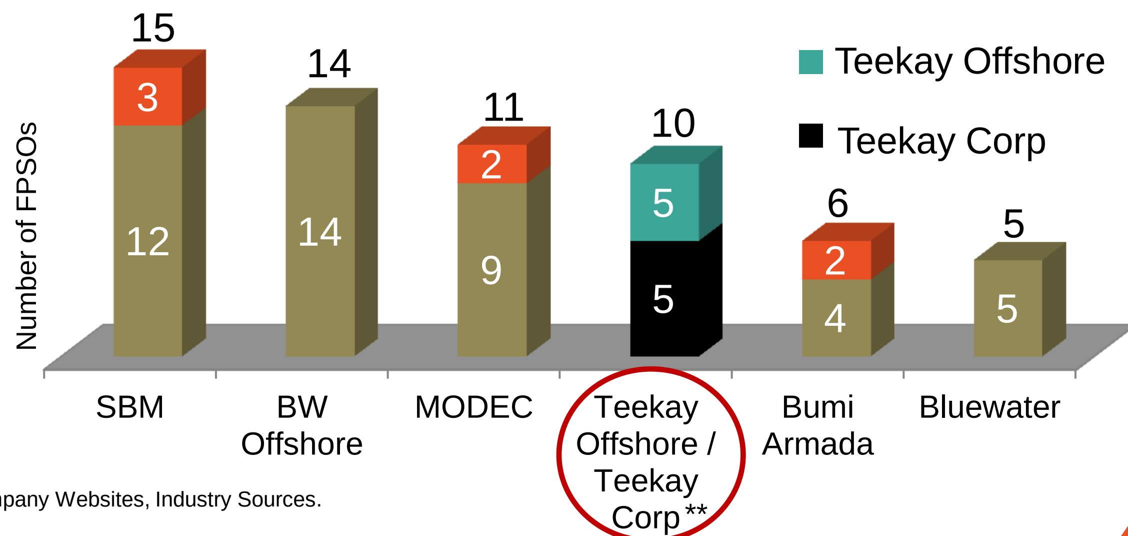
- Provider of offshore oil solutions, including floating production, storage and transportation services under long-term, fee-based contracts to primarily investment grade customers
- Contracts not linked to, or exposed to commodity prices
- Common units listed on the NYSE (TOO)
- Structured as a Master 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 Leader in Core Segments



Control Approximately
45%
of the World's
Shuttle Tanker Fleet*

Leading Position in
Leased FPSOs
Globally



Source: Clarkson Research Services, Platou, Fearnley, 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

- 5 FPSOs capable of producing 222,000 bbls/day

Oil Storage FSOs

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

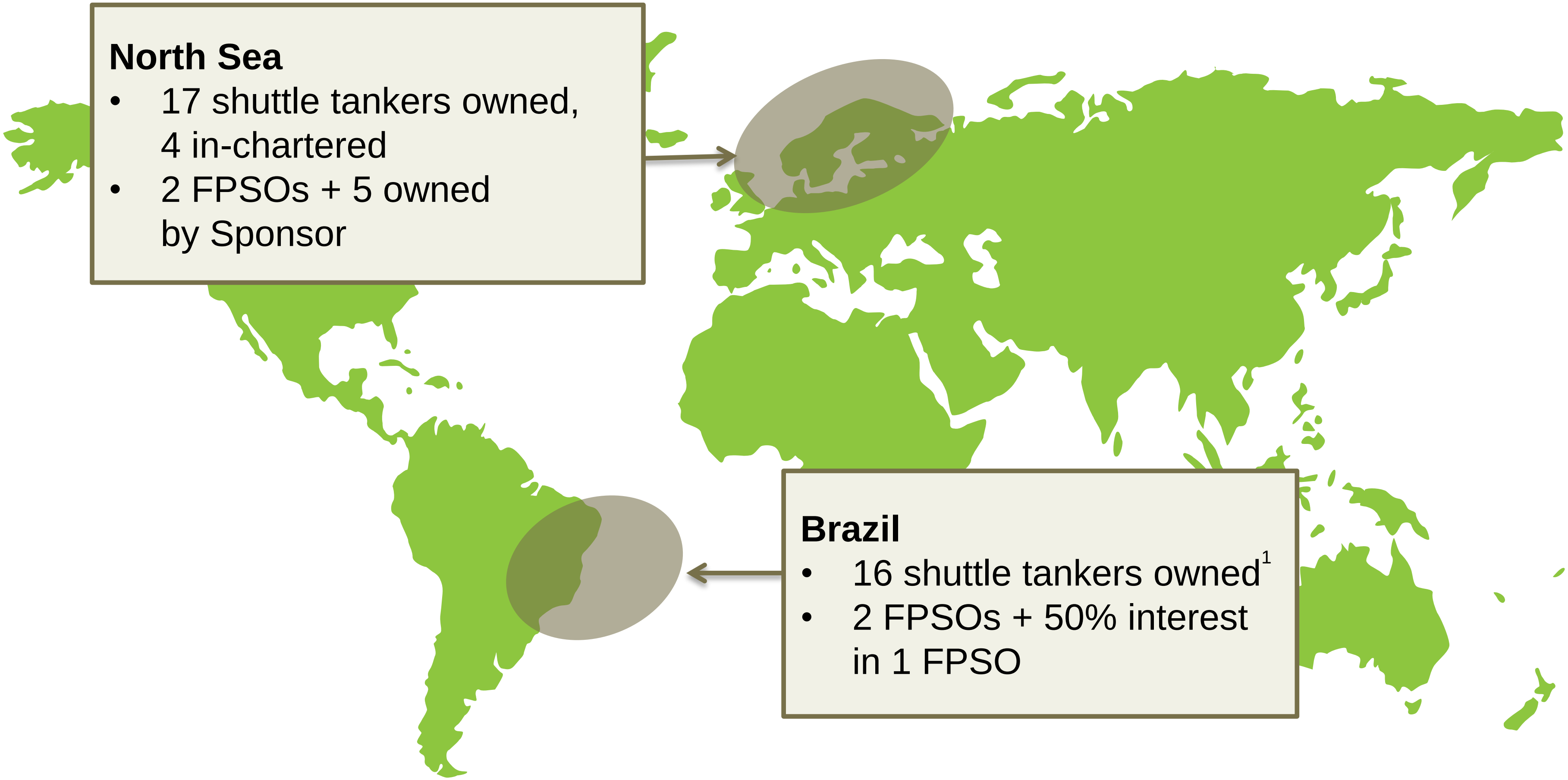
Floating Pipelines Shuttle Tankers

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

Ability to bundle services for customers

(1) Includes one Remora HiLoad Dynamic Positioning (*DP*) unit

Expertise in Deepwater and Harsh Environments



(1) Includes one Remora HiLoad Dynamic Positioning (*DP*) unit

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 $5.1 billion
  - Weighted average remaining contract life of over 5.0 years

	Shuttle Tankers	FPSO Units	FSO Units	Conventional Tankers
# of units	37[1]	5	6	4
Average Contract Life	5.6 years	5.5 years	4.9 years	4.0 years
Forward Revenues	$2.6 bn	$1.9 bn	$0.4 bn	$0.2 bn

High Quality Customers

(1) Includes one Remora HiLoad Dynamic Positioning (*DP*) unit

Completed 2013 Acquisitions and Deliveries

Cidade de Itajai FPSO

Voyageur Spirit FPSO

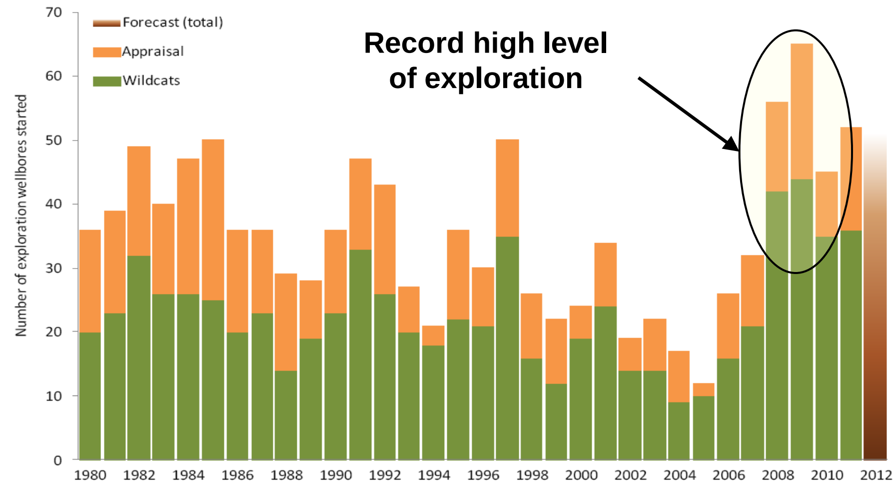
BG Shuttle Tankers

Management intends to increase cash distribution by 2.5% for Q4-13 (total of 5% distribution growth in 2013)

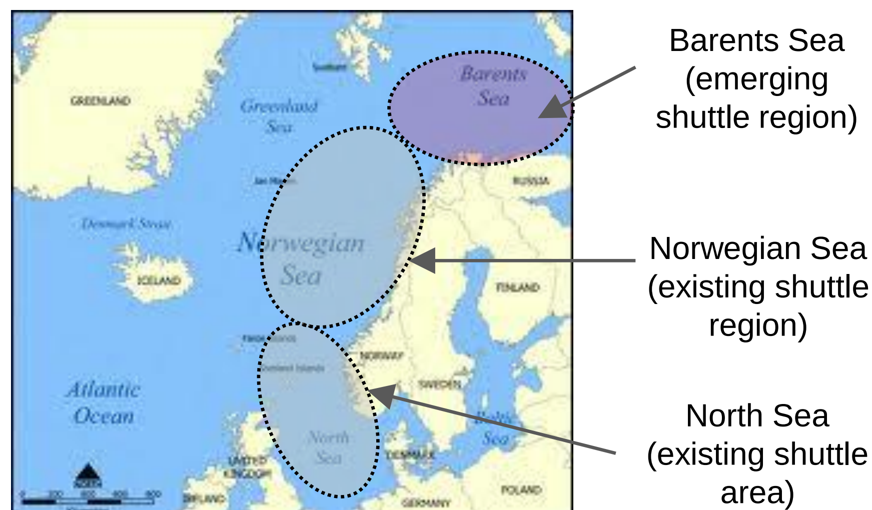
North Sea Market - Resurgent Activity

- Resurgence in North Sea drilling activity yielding results
  - 1.7 - 3.3 billion barrel Johan Sverdrup find was biggest of 2011
- New finds 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

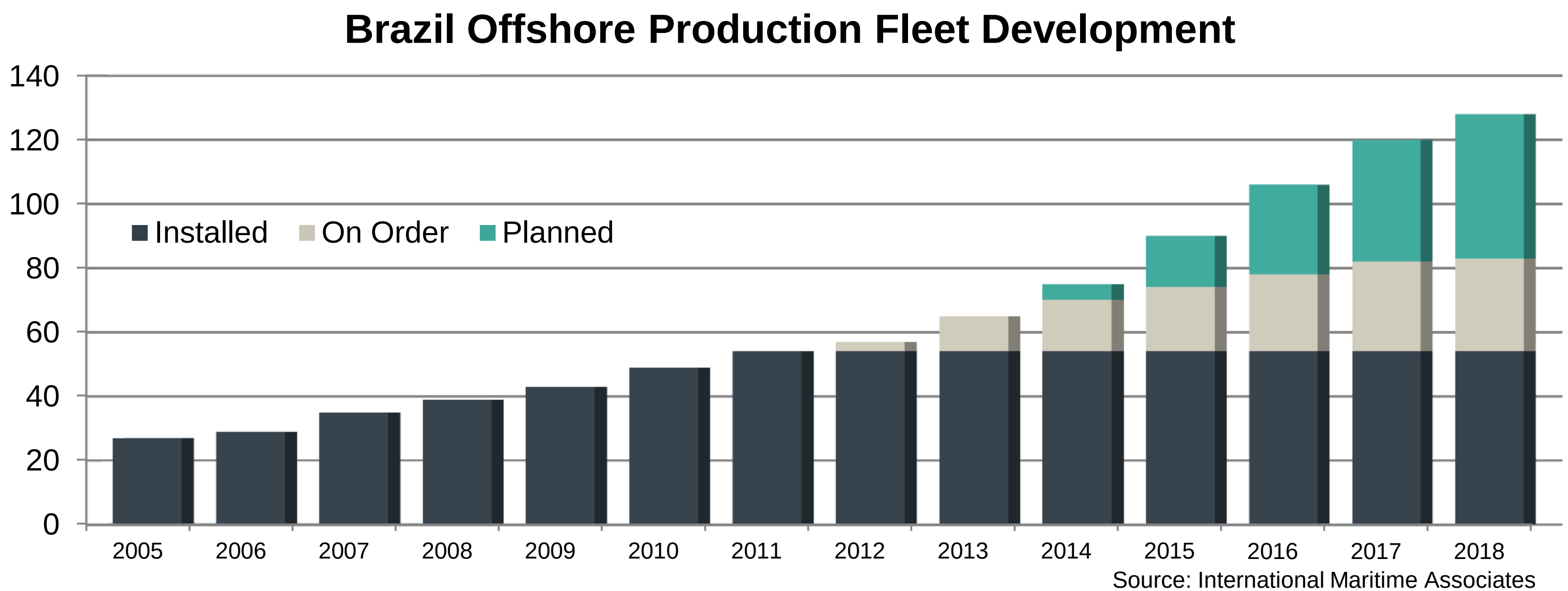
Norwegian Exploration Wells Drilled*



**Source: Norwegian Petroleum Directorate*



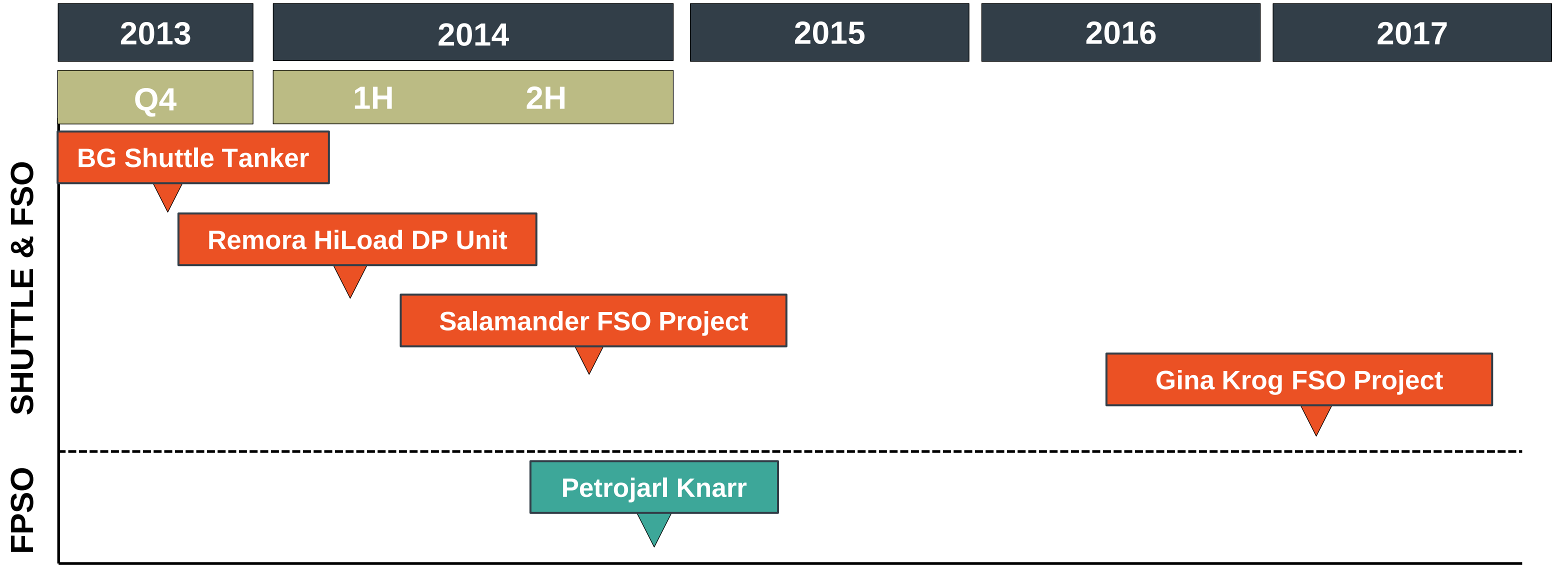
Brazil Market – More Growth to Come



- 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 TOO

Visible Growth



Potential Future Growth

Hummingbird Spirit FPSO

Petrojarl I FPSO

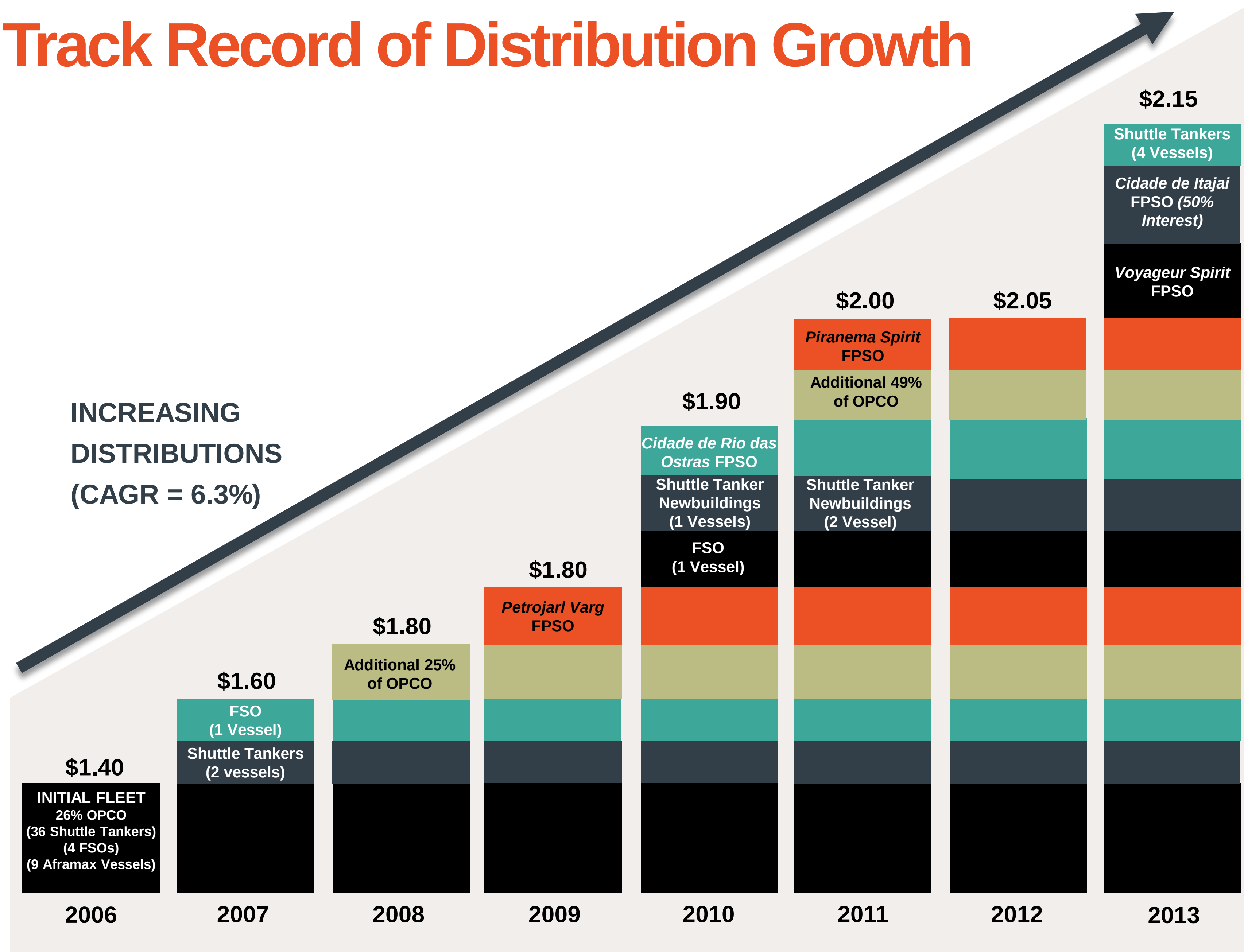
Petrojarl Banff FPSO

Petrojarl Foinaven FPSO

Directly bidding on several offshore projects

Agreements with Sevan and Remora expected to provide additional growth opportunities

Track Record of Distribution Growth



Teekay LNG Partners

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Teekay LNG Partners Highlights

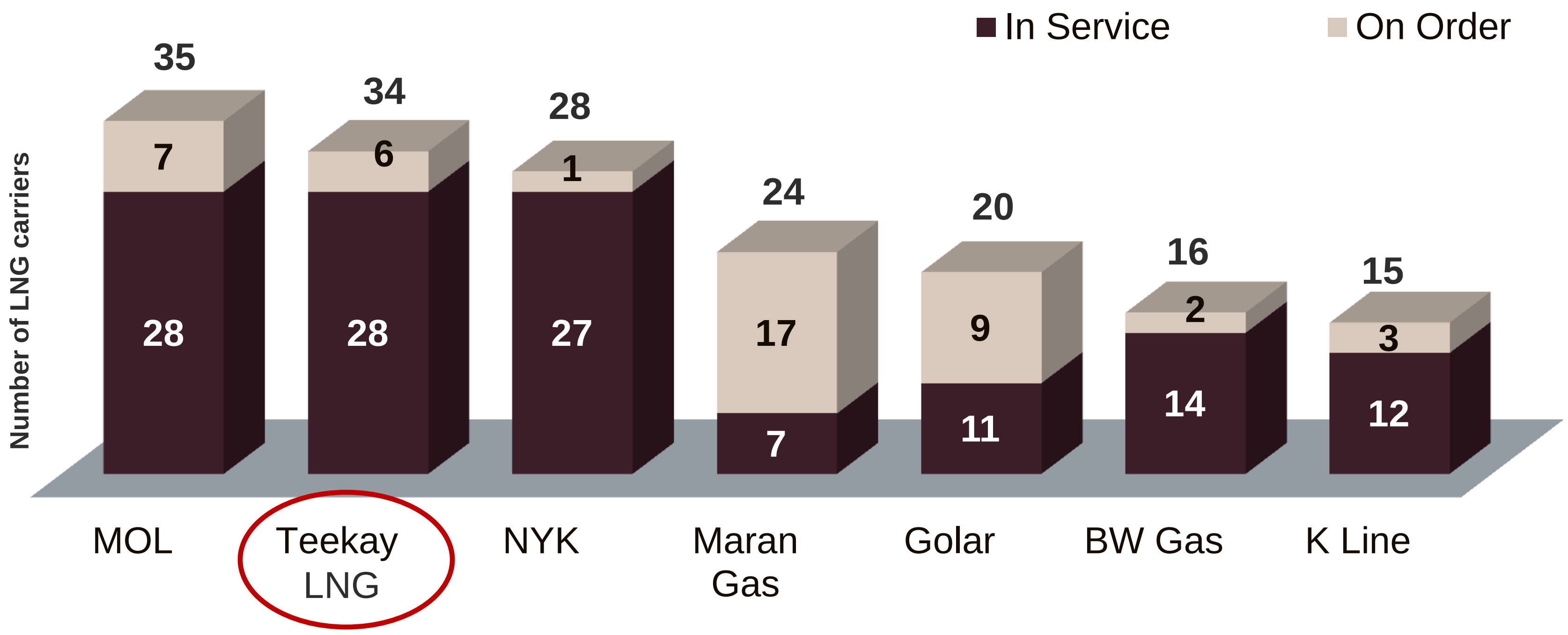
One of the World's Largest LNG Carrier Owners	• Top 2 independent owner and operator of LNG carriers
Stable Operating Cash Flow	• 100% of existing LNG fleet operating under fee-based contracts (weighted avg. contract duration of ~13 years) primarily to major oil and gas companies • $6.9 billion of forward 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	• ~$400 million of liquidity • Raised approx $1.4 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)
- Structured as a Master Limited Partnership (K-1 Filer)

Major Independent LNG Operator

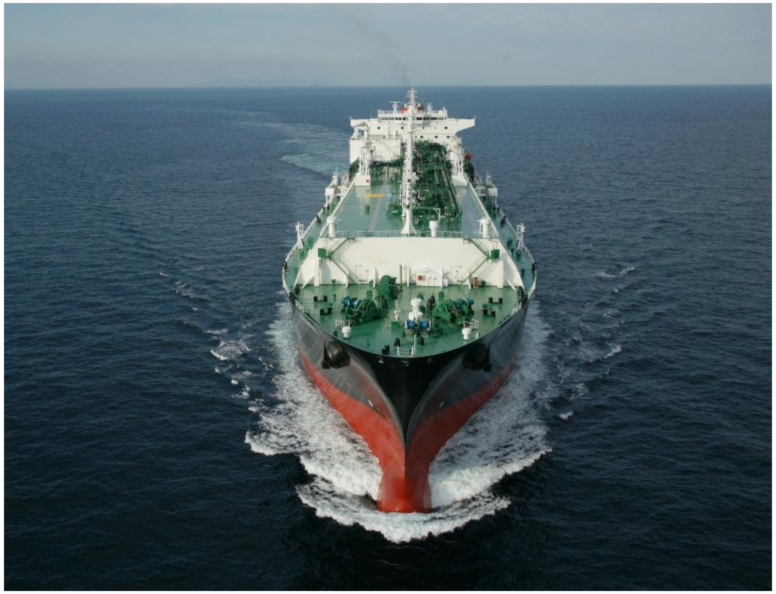
- Teekay LNG has grown to become the second largest independent operator of LNG carriers



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: 13 years
  - LPGs: 7 years*
  - Tankers: 6 years



* The average remaining contract life relates to 16 LPG carriers that are currently on fixed-rate charters.

Long-Term Contract Portfolio With Blue-Chip Customer Base

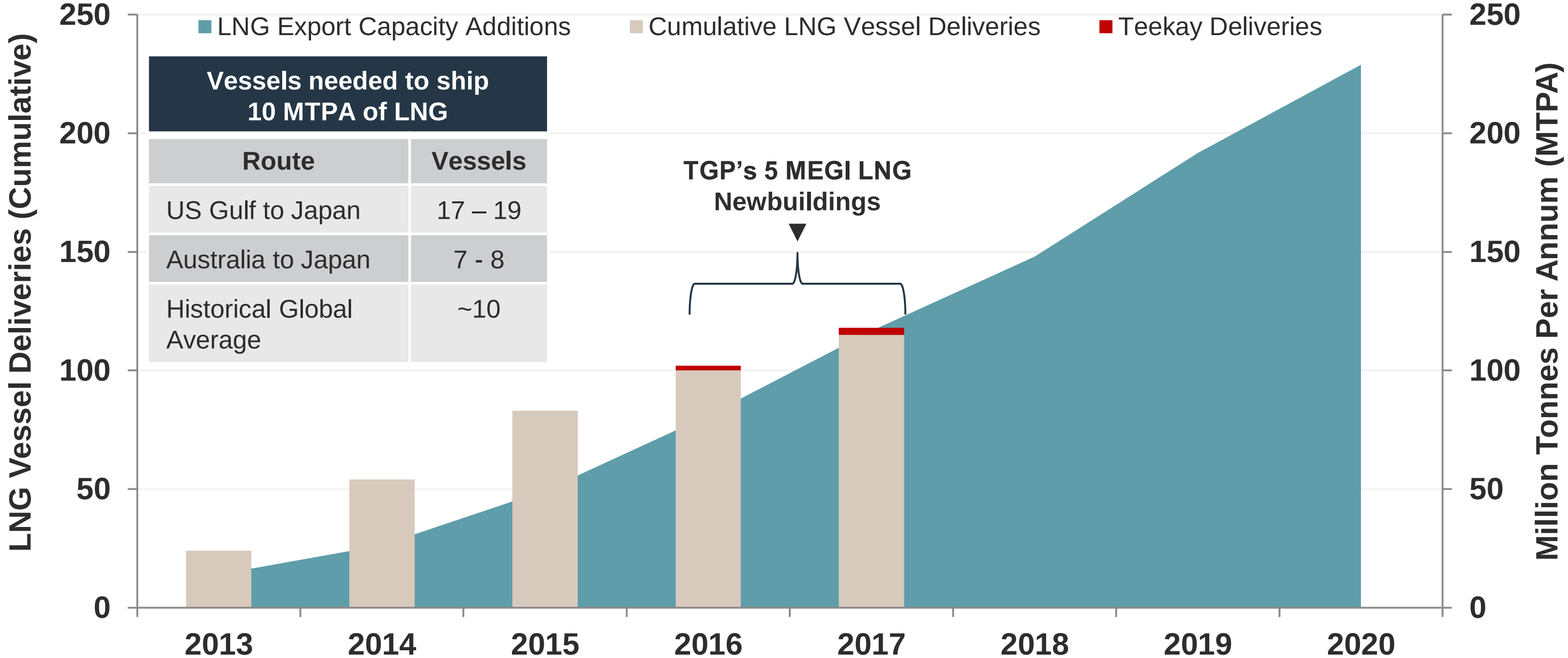
- Substantial portfolio of long-term fee-based contracts with high quality oil and gas companies

	LNG Carriers	LPG Carriers	Conventional Tankers
# of vessels	34	33*	11
Average remaining Contract Life	13 years	7 years**	5 years
Forward Revenues	$5.9 billion	$0.4 billion**	$0.6 billion
High Quality Customers	RasGas, Repsol YPF, ConocoPhillips, Total, woodside, gasNatural, bp, PotashCorp, excelerate energy, Caltex, angola LNG, Cepsa, Cheniere		

* Includes 12 newbuilding LPG carriers currently under construction and five in-chartered LPG carriers.
** The average remaining contract life and forward revenues relate to 16 LPG carriers currently on fixed-rate charters.

Strong LNG Supply Growth Post-2015

- More than 200 MTPA of new LNG export capacity to be added by 2020
  - Strongest export capacity growth expected between 2016 to 2020, led by Australia and USA
- Teekay LNG's new capacity comes online in 2016
  - Teekay's fuel-efficient orders are ideal for long-haul projects



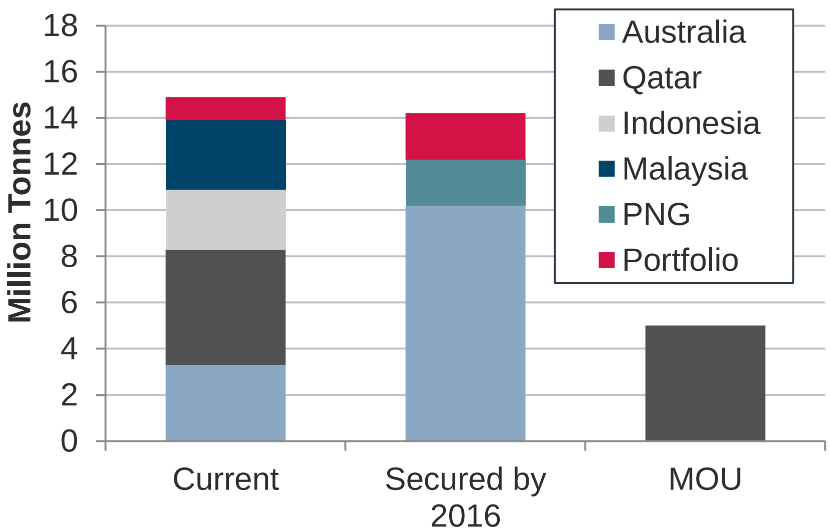
Vessels needed to ship 10 MTPA of LNG	
Route	Vessels
US Gulf to Japan	17 – 19
Australia to Japan	7 - 8
Historical Global Average	~10

Source: Internal Estimates / Clarksons

LNG Demand Growth Primarily Driven By China and India

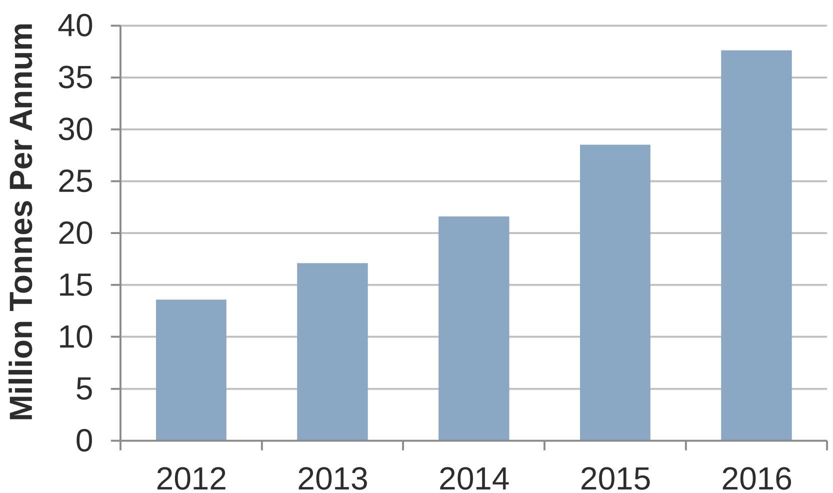
- LNG is a cornerstone of China's energy mix
- Chinese LNG imports expected to double to ~25-30 million tonnes (MT) by 2015
- Domestic gas shortfall prompting India to turn to LNG imports
- India planning to double regasification capacity by end-2015

Chinese LNG Purchase Agreements



Source: Thomson Reuters

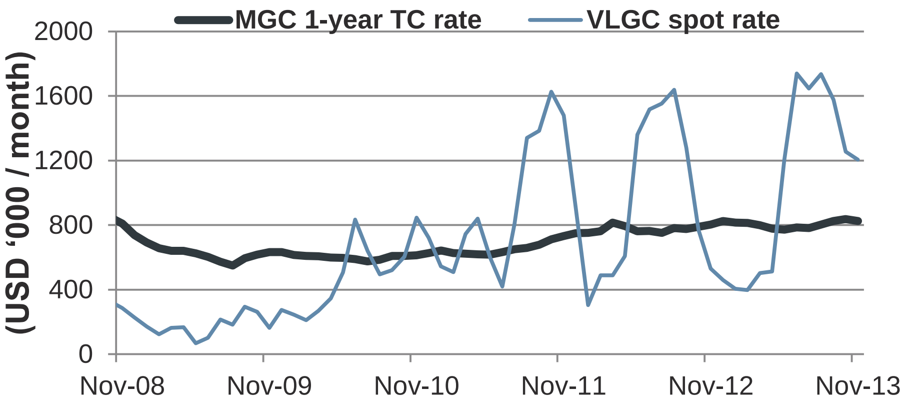
Indian Regasification Capacity



Source: Ambit Capital

LPG Market

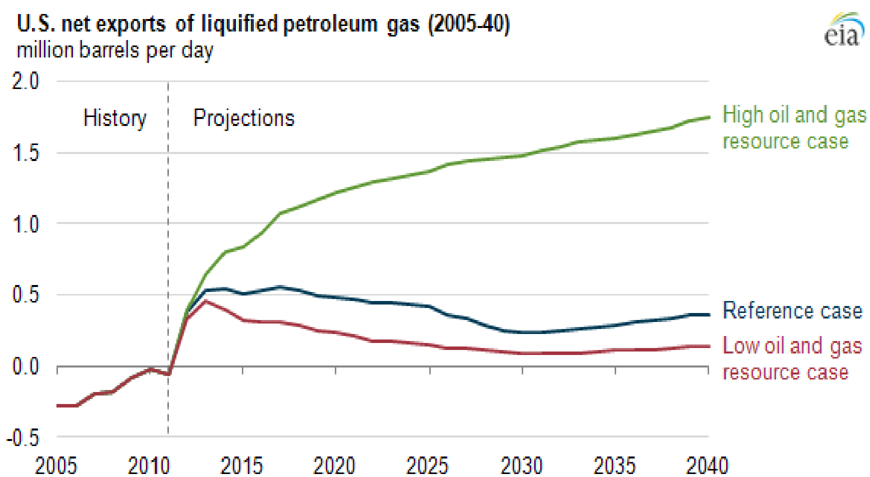
MGC Term Rates Remain Steady



Source: Clarksons

- Medium Gas Carrier (MGC) rates have remained steady at ~$825k/month in Q3-2013
- Very Large Gas Carrier (VLGC) spot rates spiked in Q3-2013 on the back of an uptick in U.S. export volumes

Expected U.S. Exports Provide Upside to LPG Carrier Demand Outlook

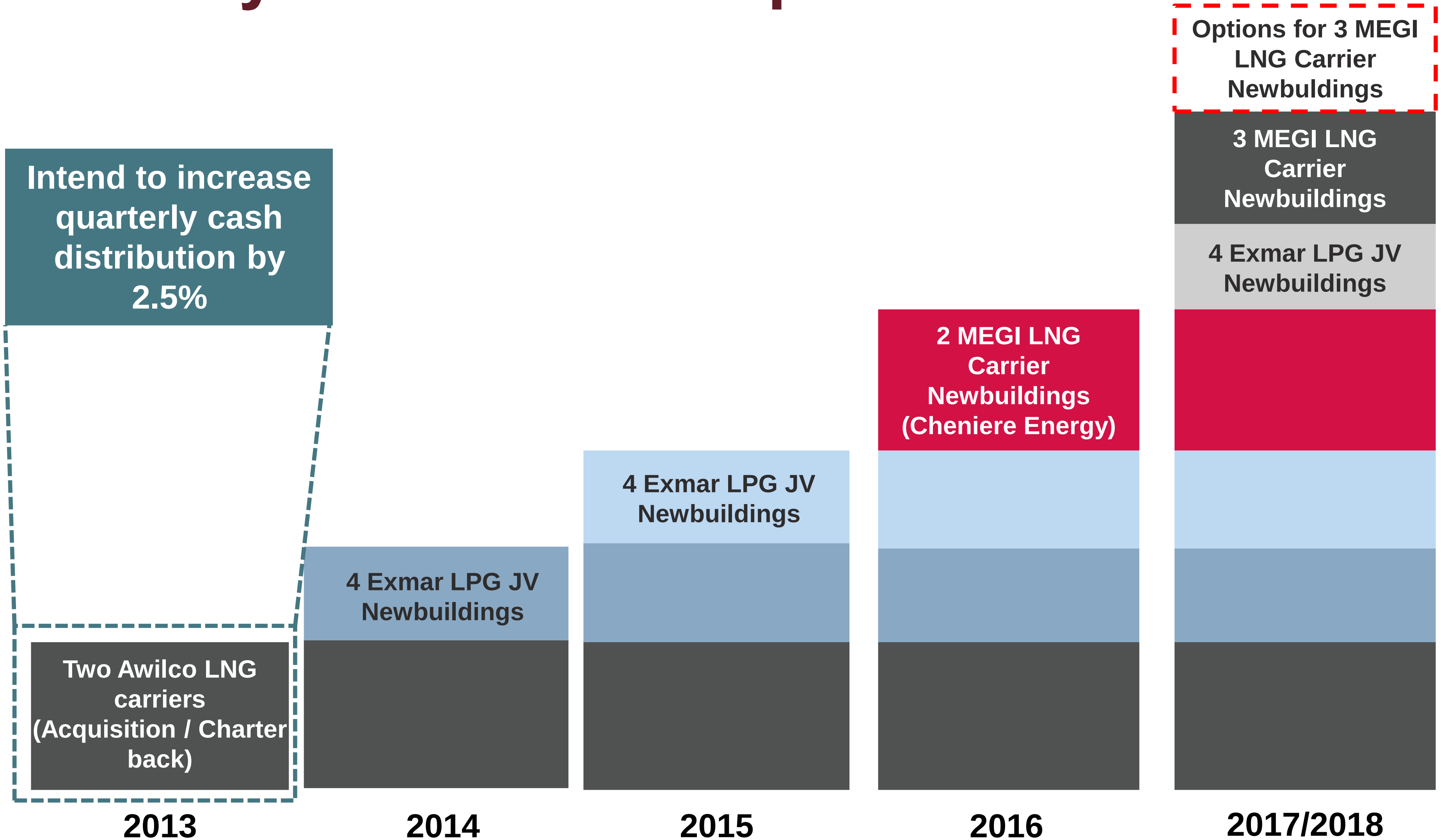


Source: U.S. Energy Information Administration (EIA)

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

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

Teekay LNG's Growth Pipeline

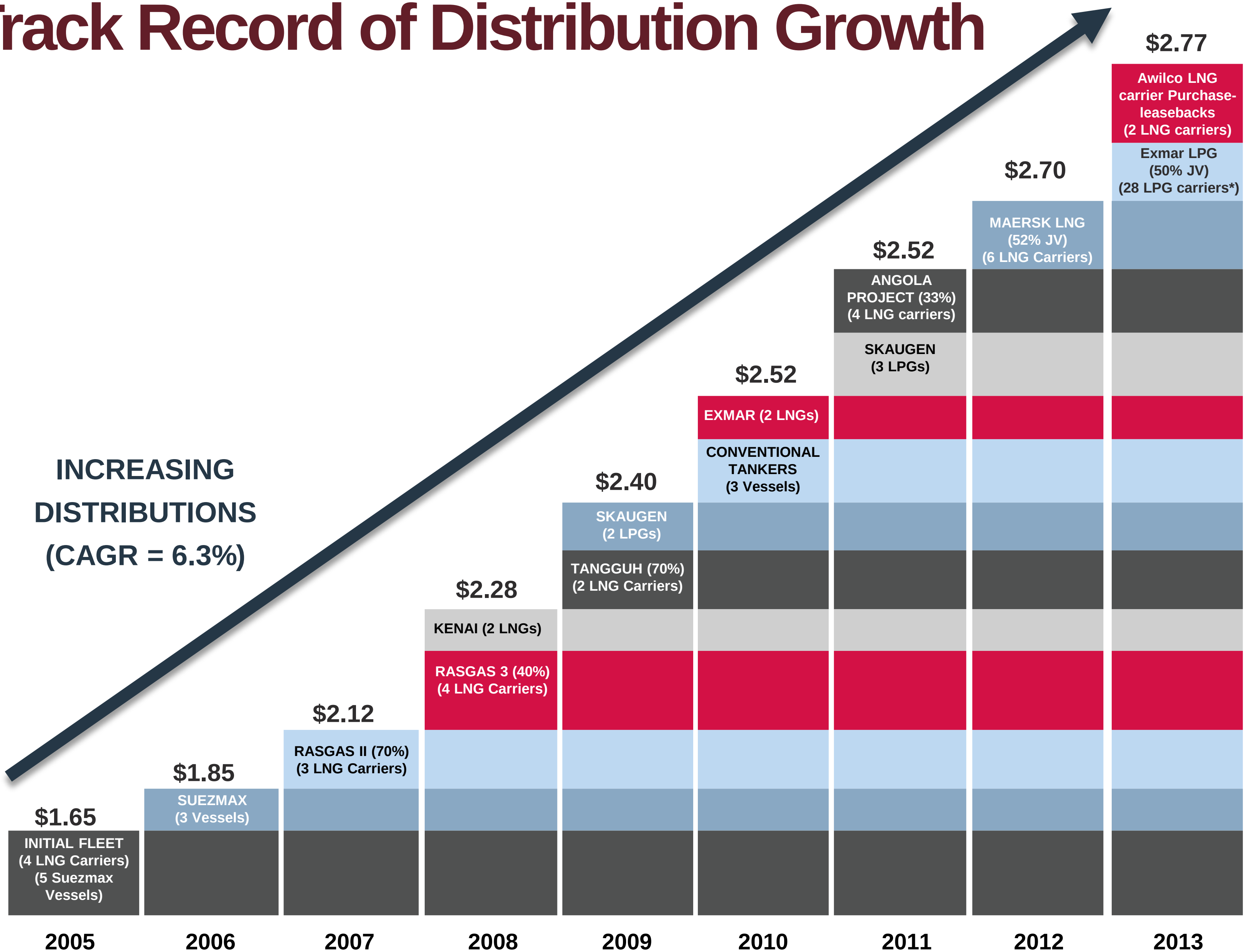


Note: Diagram not to scale.

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 three recently ordered LNG carrier newbuildings delivering in 2017
- 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 twelve LPG newbuildings and five in-chartered LPG carriers.

TEEKAY CORPORATION