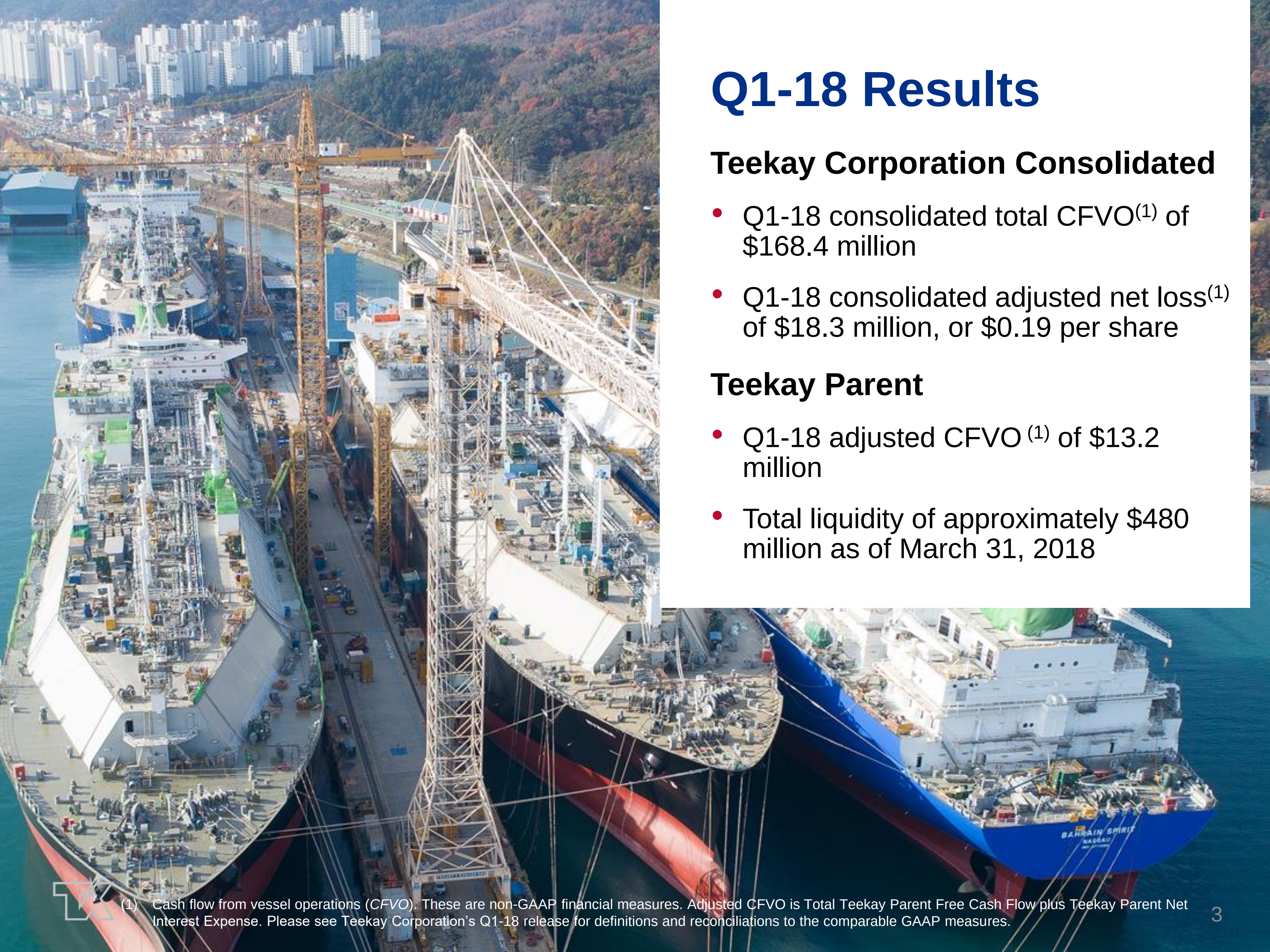
TEEKAY'S Q1-2018 EARNINGS PRESENTATION

May 17, 2018

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: the benefit to the Company's future financial results and balance sheet from the delivery of the remaining offshore and LNG projects over the next few years; LNG, offshore and crude oil tanker market fundamentals, including demand for our services; the ability of the Company's businesses to benefit from the recovery of such markets; the cash flow impact from Teekay Parent's FPSOs, including the impact on the Company's balance sheet; the potential sale of its FPSO units by Teekay Parent; the timing and cost of delivery and start-up of various newbuildings and conversion/upgrade projects and the commencement of related contracts; potential tax indemnification liabilities relating to the Teekay Nakilat Joint Venture; the impact of Teekay Tankers' expected sale-leaseback financing transaction on its liquidity and future debt maturity profile; the expected cash flow from vessel operations relating to the employment of the Petrojarl I FPSO unit on the Atlanta field; the expected duration of the mobilization and field installation services to be performed by the ALP Maritime vessels for the Kaombo Norte FPSO; and the possibility of liquidated damages relating to project delays associated with Petrojarl I FPSO unit. 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 exploration, production and storage of offshore oil and gas, either generally or in particular regions that would impact expected future growth, particularly in or related to North Sea, Brazil and East Coast of Canada offshore fields; changes in the demand for oil, refined products, LNG or LPG; changes in trading patterns significantly affecting overall vessel tonnage requirements; greater or less than anticipated levels of vessel newbuilding orders and deliveries and greater or less than anticipated rates of vessel scrapping; changes in global oil prices; issues with vessel operations; variations in expected levels of field maintenance; increased operating expenses; potential project delays or cancellations; vessel conversion and upgrade delays, newbuilding or conversion specification changes, cost overruns, or shipyard disputes; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of long-term contracts of existing vessels; delays in the commencement of charter or other contracts; the ability to fund remaining capital commitments and debt maturities; the Daughter Entities ability to secure or draw on financings for its vessels; the result of discussions and any negotiations relating to the potential sale of FPSO units by Teekay Parent; the effects on the Teekay Nakilat Joint Venture of decision on tax indemnification liabilities and determinations of the lessor under the RasGas II LNG carrier leases; 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, 2017. Teekay 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 Teekay's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.



Q1-18 Results

Teekay Corporation Consolidated

- Q1-18 consolidated total CFVO[(1)] of $168.4 million
- Q1-18 consolidated adjusted net loss[(1)] of $18.3 million, or $0.19 per share

Teekay Parent

- Q1-18 adjusted CFVO [(1)] of $13.2 million
- Total liquidity of approximately $480 million as of March 31, 2018

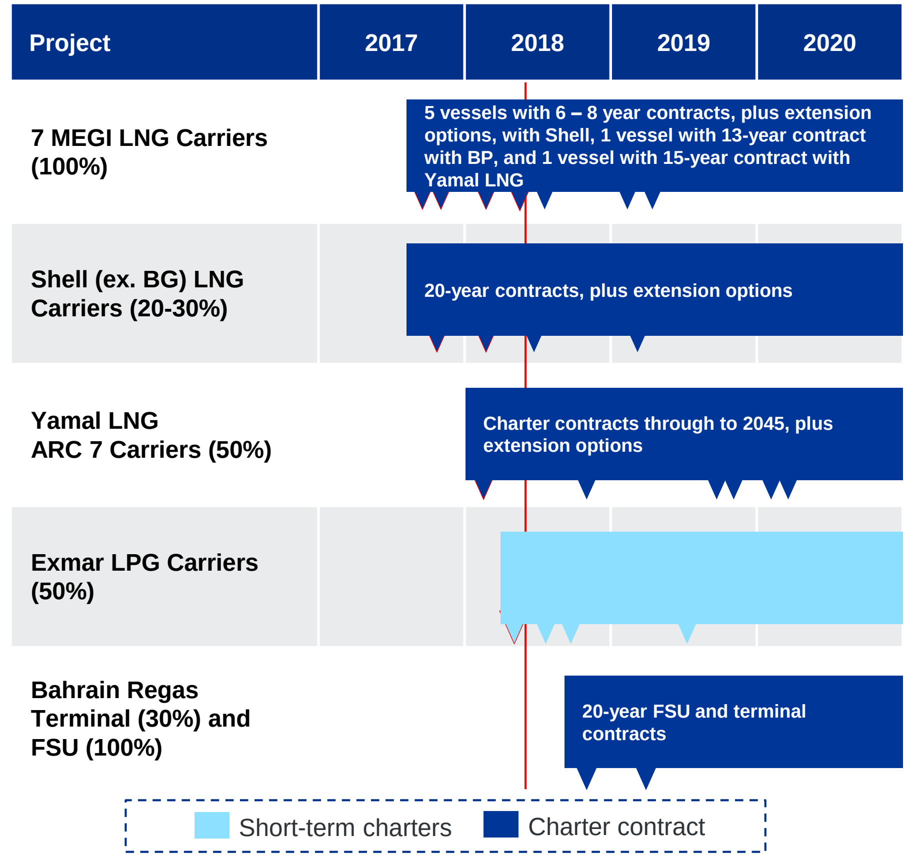
(1) Cash flow from vessel operations (*CFVO*). These are non-GAAP financial measures. Adjusted CFVO is Total Teekay Parent Free Cash Flow plus Teekay Parent Net Interest Expense. Please see Teekay Corporation's Q1-18 release for definitions and reconciliations to the comparable GAAP measures.

Teekay LNG Partners (“TGP”)

Recent Highlights

- Generated Q1-18 total CFVO[(1)] of $117.6 million and DCF[(1)] of $35.3 million, or $0.44 per common unit
- Year-to-date, took delivery of 4 LNG carrier newbuildings, all on long-term charters, and one mid-sized LPG carrier newbuilding
- Re-chartering activities:
  - Secured contracts time charters for the *Arctic Spirit* and *Polar Spirit* LNG carriers for 4 years and 1 year, respectively
  - Extended charter for the *Torben Spirit* MEGI LNG carrier until December 2018
- Refinanced a $58 million 2018 loan maturity with new $90 million 6-year facility
- Continued execution on portfolio of growth projects delivering through early-2020

Existing Growth Projects

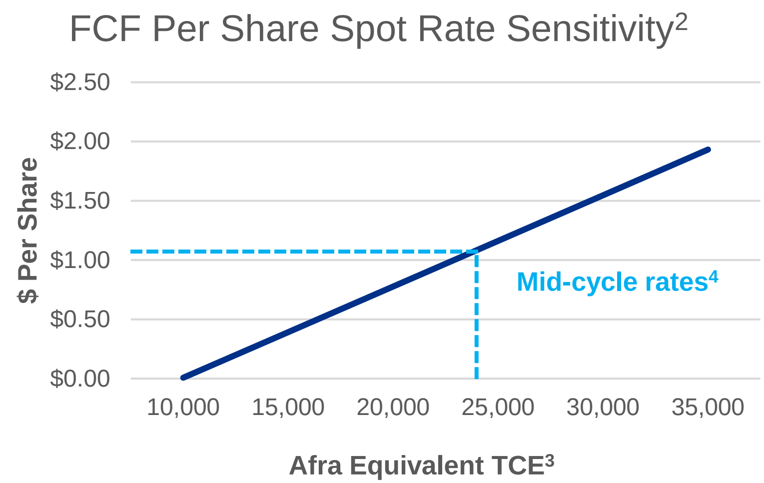


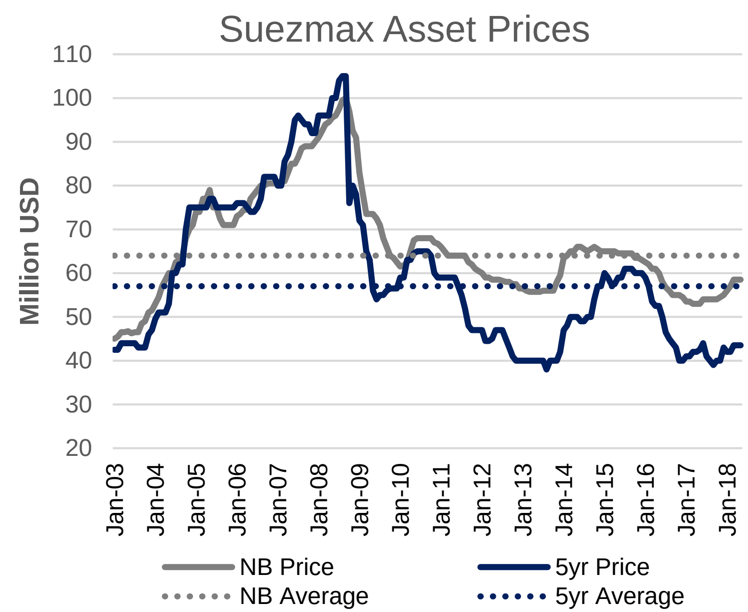
Annual CFVO[(2)] attributable to TGP is expected to grow by ~$310 million per annum[(3)] with delivery of growth projects, which is expected to naturally de-lever balance sheet

(1) Distributable Cash Flow (*DCF*) and Cash flow from vessel operations (*CFVO*). These are non-GAAP financial measures. Please see Teekay LNG’s Q1-18 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) Management did not prepare a reconciliation to the comparable GAAP measure because information to provide such a forward-looking estimate is not available without unreasonable effort.
(3) Annualized incremental CFVO as of October 1, 2017, based on management estimates and assuming full delivery of vessels / growth projects.

Teekay Tankers ("TNK")

- Generated Q1-18 total CFVO[(1)] of $22.3 million and adjusted net loss[(1)] of $22.0 million, or $0.08 per share
- Proactive steps to strengthen financial position:
  - Term sheet signed for sale lease-back financing of 7 mid-size tankers. Expected to increase liquidity by $36 million.
  - Eliminated minimum quarterly dividend of $0.03 per share (retained liquidity of $32 million per annum). Variable portion of dividend policy linked to earnings remains intact, providing dividend participation in tanker market recovery
- Pro forma liquidity for sale-leaseback transaction of $137 million as of March 31, 2018
- Significant upside to cash flow and net asset value when tanker market strengthens even at mid-cycle levels





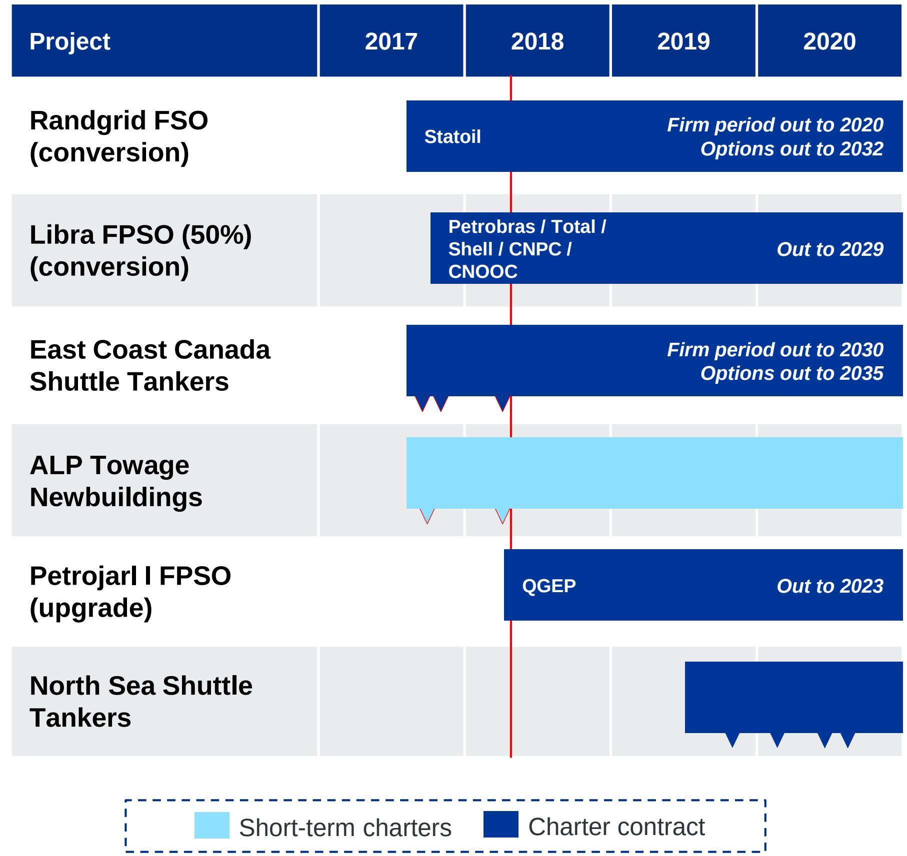
(1) These are non-GAAP financial measures. Please see Teekay Tankers' Q1-18 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) Free cash flow (FCF). represents net income, plus depreciation and amortization, unrealized losses from derivatives, non-cash items, FCF from equity accounted investments and any write-offs or other non-recurring items, less unrealized gains from derivatives and other non-cash items. Graph is illustrative and based on assumptions as to number of outstanding shares and factors relating to FCF.
(3) For 12 months ended Q1-19
(4) Aframax equivalent TCE: Suezmax = 1.30x, LR2 = 1.00x

Teekay Offshore Partners ("TOO")

Recent Highlights

- Generated Q1-18 total CFVO[1] of $161.5 million and DCF[1] of $39.4 million, or $0.10 per common unit
- Growth projects supporting $200 million of cash flow growth now fully-delivered:
  - Third East Coast Canada shuttle tanker newbuilding commenced long-term charter contract in May
  - *Petrojarl I* FPSO on-contract in May
- Completed previously-announced contract extension on the *Voyageur Spirit* FPSO to April 2019
- Total liquidity of $351 million as at March 31, 2018

Existing Growth Projects

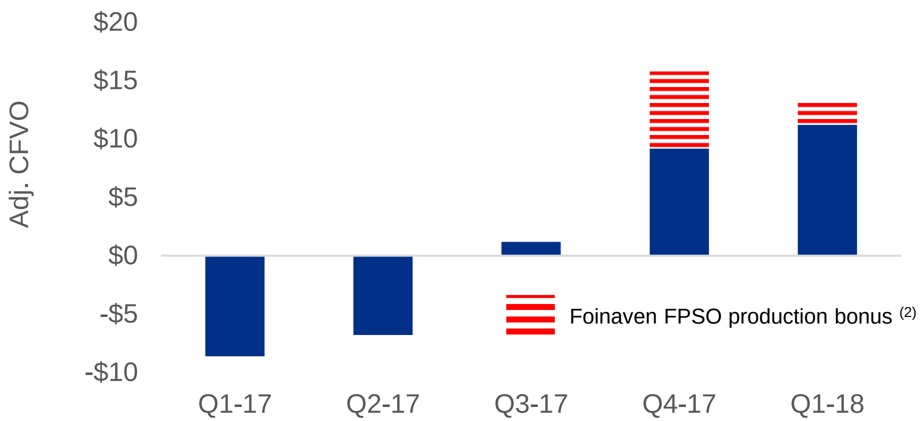


Annual CFVO[2] attributable to TOO projects that have delivered since September 2017 totals approx. $200 million per annum[3], which is expected to naturally de-lever balance sheet

(1) Distributable Cash Flow (*DCF*) and Cash flow from vessel operations (*CFVO*). These are non-GAAP financial measures. Please see Teekay Offshore's Q1-18 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) Management did not prepare a reconciliation to the comparable GAAP measure because information to provide such a forward-looking estimate is not available without unreasonable effort.
(3) Annualized incremental CFVO as of October 1, 2017, based on management estimates and assuming full delivery of vessels / growth projects.

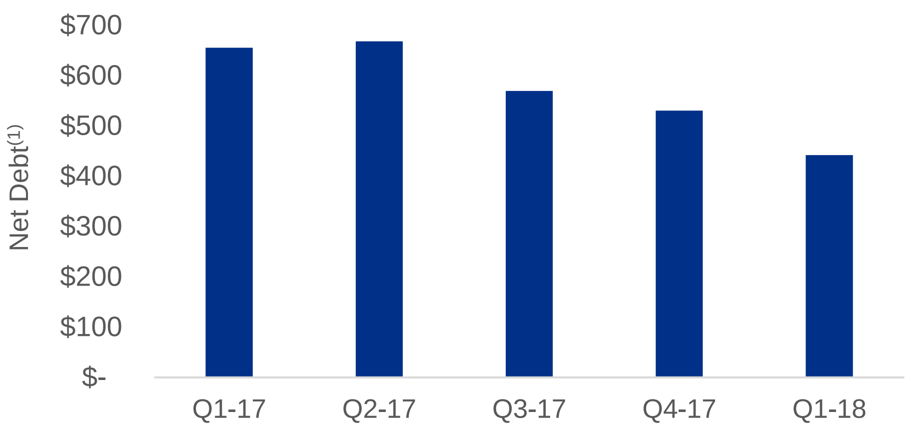
Teekay Parent at an Inflection Point

Teekay Parent's Growing Adjusted CFVO¹ ($ millions)



- Growing adjusted CFVO from new recent contracts on *Banff* and *Hummingbird Spirit* FPSO units linked to production and oil prices
- Cash flows expected to further improve on the back of new FPSO contracts, redelivery of in-chartered LNG / crude tankers, and potential distribution/dividend increases

Teekay Parent Focused on Further Reducing Leverage ($ millions)



- Completed net $214m of capital issuances in mid-January 2018
    - De-levers TKC's balance sheet and increases flexibility and optionality
- Further de-levering from the growing adjusted CFVO of Teekay Parent's FPSOs and the potential sale of the FPSOs given the stronger energy market.

(1) Non-GAAP financial measures: Net debt is based on Teekay Parent's total debt less cash and cash equivalents and restricted cash; and Teekay Parent Adjusted CFVO is Total Teekay Parent Free Cash Flow plus Teekay Parent Net Interest Expense. Please see our respective earnings releases for the non-GAAP definitions and reconciliations.

(2) As a result of the adoption of the new revenue accounting standard in Q1-18, $2 million of additional annual incentive revenue relating to the Foinaven FPSO has been recognized in Q1-18, which was historically recognized in the fourth quarter of each year.

Positioning for Energy Market Recovery

In the early innings

Crude hits new high at $78

BP's Earnings Ride Higher Oil Prices to Best Results in Three Years

Shell: Global LNG demand to rise 4-5%/year to 2030

China becomes world's No.2 LNG importer in 2017, behind Japan

LNG spot rates set for best quarter in three years

Norway awards record 75 oil exploration licenses

Presalt Auction Results Show Interest Remains High Offshore Brazil

Brazil's upcoming pre-salt oil round attracts record interest

Floating production market rises as recovery takes hold

Surge in scrapping could boost tanker market

Appendix

Consolidated Adjusted Income Statement

Q1-18

(in thousands of US dollars, except per share amounts)	Three Months Ended March 31, 2018			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
Revenues	394,022	-	-	394,022
Voyage expenses	(85,877)	-	-	(85,877)
Net revenues	308,145	-	-	308,145
Vessel operating expenses	(157,935)	-	-	(157,935)
Time charter hire expenses	(19,411)	-	-	(19,411)
Depreciation and amortization	(67,311)	-	-	(67,311)
General and administrative expenses	(24,183)	-	-	(24,183)
Asset impairments	(13,000)	13,000	-	-
Loss on sale of vessels, equipment and other operating assets	(5,662)	5,662	-	-
Restructuring charges	(2,138)	2,138	-	-
Income from vessel operations	**18,505**	**20,800**	**-**	**39,305**
Interest expense	(54,625)	(740)	(6,193)	(61,558)
Interest income	1,677	-	-	1,677
Realized and unrealized gains on derivative instruments	9,426	(14,235)	4,809	-
Equity income	27,117	(17,945)	-	9,172
Income tax expense	(4,117)	1,389	-	(2,728)
Foreign exchange gain	22	(1,406)	1,384	-
Loss on deconsolidation of Teekay Offshore	(7,070)	7,070	-	-
Other - net	(915)	913	-	(2)
Net Loss	**(9,980)**	**(4,154)**	**-**	**(14,134)**
Less: Net income attributable to non-controlling interests	(10,575)	6,385	-	(4,190)
NET LOSS ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	**(20,555)**	**2,231**	-	**(18,324)**
Basic loss per share	**(0.21)**			**(0.19)**

The above provides a Normalized Income Statement by adjusting for the following:

(1) removal of Appendix A items as documented in the Earnings Release

(2) putting the realized gains/losses to their respective line as if hedge accounting had applied

Q2 2018 Outlook – Teekay Consolidated

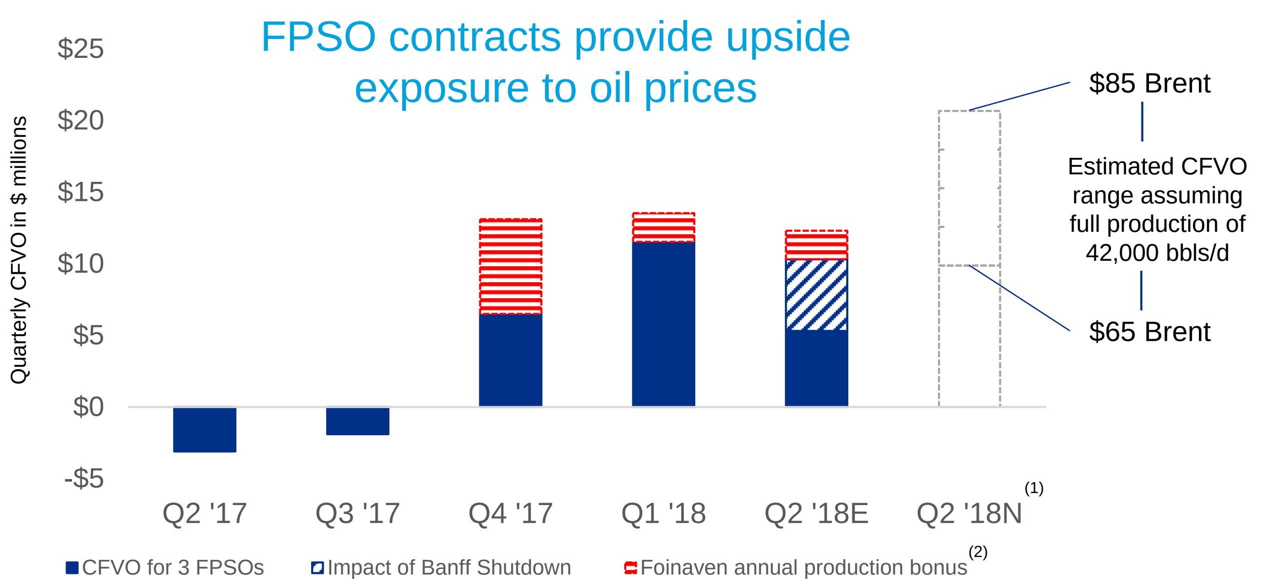
Income Statement Item	Q2 2018 Outlook (expected changes from Q1-18) (1)
Net Revenues	Teekay Parent • $4m decrease from the *Banff* FPSO due to a scheduled maintenance shutdown in Q2-18 • $2m increase from the *Hummingbird* FPSO due to higher oil price linked tariff revenues in Q2-18 Teekay LNG • $3m increase primarily from the commencement of charter contracts of two MEGI LNG carrier newbuildings in mid Q1-18 and Q2-18, partially offset by the scheduled drydocking of *Catalunya Spirit* and sale of *Teide Spirit* Teekay Tankers • Increase of approximately 140 net revenue days, mainly due to full operations of two in-chartered vessels which delivered in Q1-18 and one additional calendar day in Q2-18. Approximately 52% and 56%, or 700 and 1,410 spot revenue days for Aframaxes and Suezmaxes have been fixed at $12,800/day and $11,100/day, respectively, so far in Q2-18 compared to actual rates of $15,100/day and $12,500/day, respectively, in Q1-18
Vessel Operating Expenses (OPEX)	• Teekay Parent - $5m increase primarily from the timing of maintenance costs on the *Foinaven* and *Banff* FPSOs in Q2-18 • Teekay LNG - $2m increase due the timing of maintenance costs • Teekay Tankers - $1m increase due to the timing of purchasing in Q2-18
Time-Charter Hire Expense	• Teekay Tankers - $1m increase from the full operations of two in-chartered vessels delivered in Q1-18, partially offset by the redelivery of one in-chartered vessel in Q1-18
Depreciation and Amortization	• Teekay LNG - $1m increase primarily from the deliveries of two MEGI LNG carrier newbuildings in mid Q1-18 and Q2-18
Net Interest Expense	• Teekay LNG - $3m increase primarily from the financings of two MEGI LNG carrier newbuildings which delivered in mid Q1-18 and Q2-18
General & Administrative	• Expected to range from $18m - $22m on a consolidated basis
Equity Income	• $4m decrease due to lower earnings from the investment in Teekay Offshore • $3m decrease primarily from lower earnings in Teekay LNG's MALT, RasGas 3 and Exmar LPG joint ventures
Adjusted Net Loss Attributable to Non-controlling Interests	• Expected to range from $11m to $13m due to lower expected adjusted net income in Teekay Tankers and Teekay LNG (compared to adjusted net income attributable to non-controlling interests in Q1-18 of $4m)

(1) Changes described are after adjusting Q1-18 for items included in Appendix A to our First Quarter 2018 Results Earnings Release and realized gains and losses on derivatives (see slide 10 to this presentation for the Consolidated Adjusted Statement of Loss for Q1-18)

Poised to Benefit from Stronger Oil Prices

Teekay Parent's 3 directly-owned FPSOs benefit from oil price and production tariffs

Hummingbird Spirit	Banff	Foinaven
centrica energy Firm charter contract out to September 2020	Canadian Natural Operating under Evergreen contract with firm charter contract out to July 2018. In discussions on a contract extension.	Operating under Evergreen contract.
OPEX covered, plus tariffs linked to oil production and oil price +$45/bbl	OPEX and CAPEX covered, plus tariffs linked to oil and gas production and oil price	Current contract includes production and price tariff +$65/bbl
Well issues have hampered post-drilling production; however production is expected to be more stable		



(1) N = normalized for Q2-18 run-rate production

(2) As a result of the adoption of the new revenue accounting standard in Q1-18, $2 million of additional annual incentive revenue relating to the Foinaven FPSO has been recognized in Q1-18, which was historically recognized in the fourth quarter of each year.

BRINGING ENERGY TO THE WORLD