TEEKAY’S Q2-2018 EARNINGS PRESENTATION

August 2, 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 completion of Teekay Tankers' expected sale-leaseback financing transactions and working capital loan, and the effect of the transactions on its liquidity; the impact of contract extensions on future cash flows; the timing and certainty of the Company's sale of its interest in Sevan, and the effect on the Company's balance sheet and income statement; the anticipated benefit to the Company's future financial results and balance sheet from the delivery of the remaining LNG projects over the next few years; the timing and cost of delivery and start-up of various newbuildings and other projects and the commencement of related contracts; future forward revenues; the completion and impact of Teekay Offshore's newbuilding order on its position in the North Sea CoA shuttle tanker market, and customer demand in the market; fuel consumption and emissions for the shuttle tanker newbuildings; the ability of the Teekay Group to benefit from a broader energy and tanker market recovery; and future expectations for the third quarter of 2018, including cash flows from Teekay Parent's three directly-owned FPSOs. 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; 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; failure to complete the sale of shares in Sevan or Teekay Tankers' expected sale-leaseback financing transactions and working capital loan, at all or in proposed terms; 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.

Q2-18 Results

Teekay Corporation Consolidated

- Q2-18 consolidated total CFVO(1) of $164.2 million
- Q2-18 consolidated adjusted net loss(1) of $21.6 million, or $0.21 per share

Teekay Parent

- Q2-18 adjusted CFVO (1) of $16.6 million
- Secured one-year charter extension for the Banff FPSO to August 2019

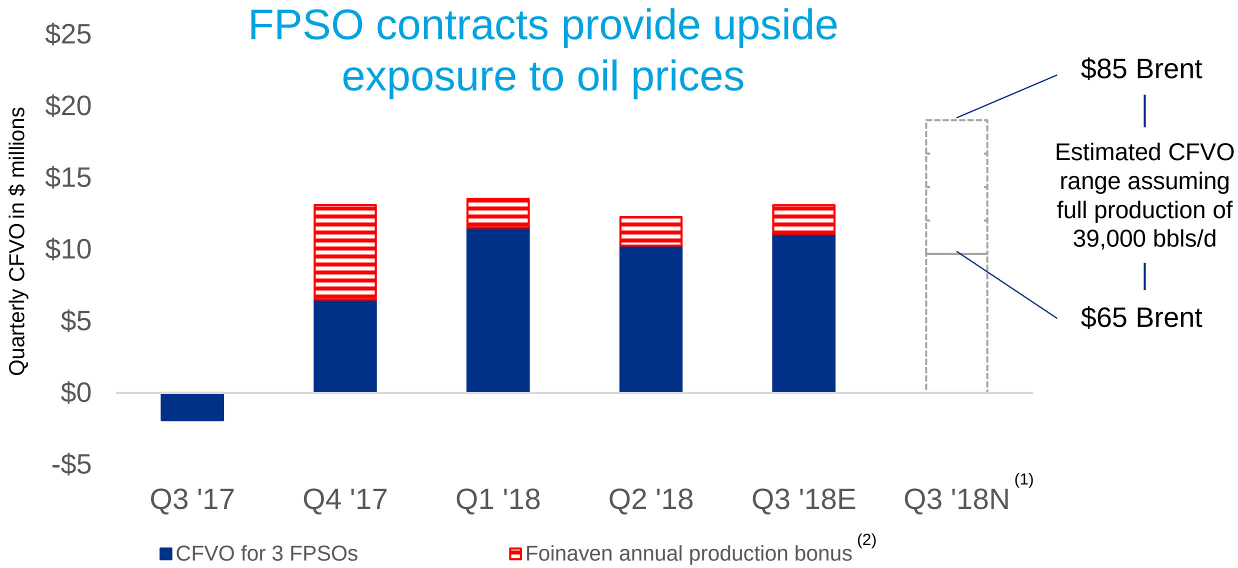
(1) These are non-GAAP financial measures. Please see Teekay Corporation's Q2-18 release for definitions and reconciliations to the comparable GAAP measures.

Benefitting from Stronger Oil Prices

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

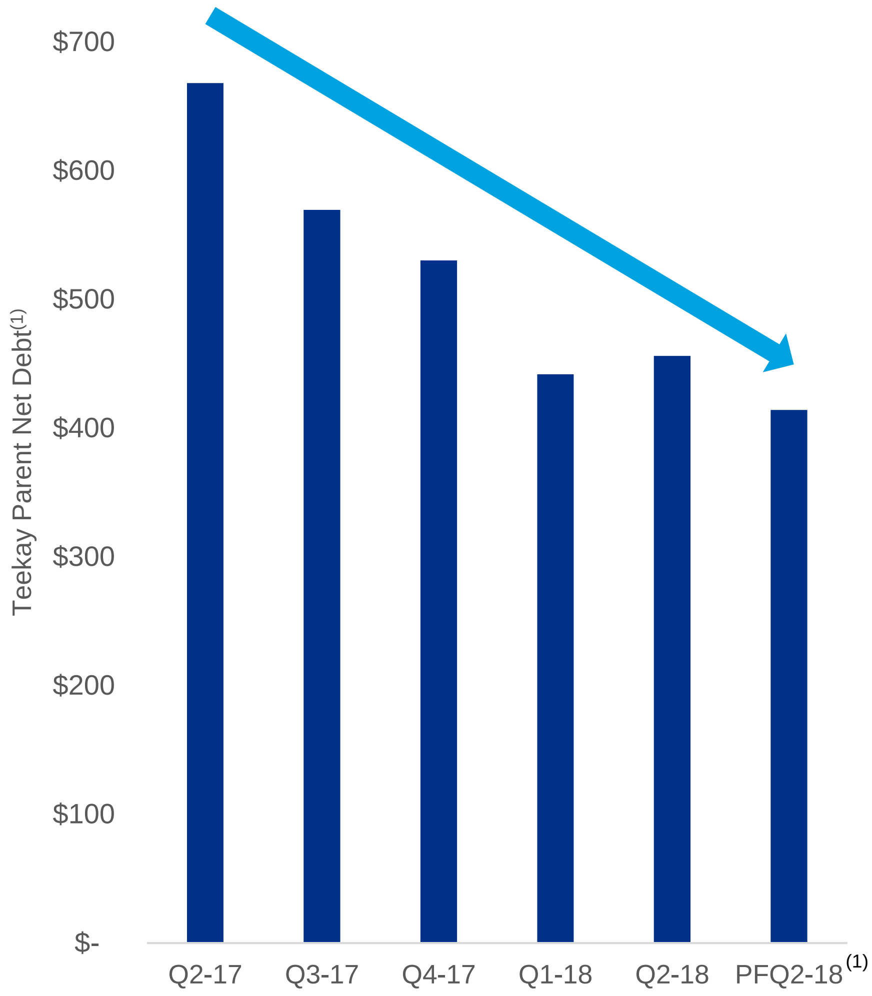
Recent Contract Extension

Banff	Hummingbird Spirit	Foinaven
Canadian Natural Operating under Evergreen contract with firm charter contract out to August 2019	SPIRIT ENERGY Firm charter contract out to September 2020	Operating under Evergreen contract.
Fixed-rate, plus tariffs linked to oil production and oil price	OPEX covered, plus tariffs linked to oil production and oil price	Current contract includes production and oil price tariff



(1) N = normalized for Q3-18 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 and Q2-18, which was historically recognized in the fourth quarter of each year.

Teekay Parent On a Delevering Path



- Significant progress to-date:
  - TOO / Brookfield transaction, resulting in receipt of $140m in cash and removal of all financial guarantees to TOO
  - January 2018 convertible and equity financings
  - Repurchased $53m of 8.5% unsecured bonds due in Jan 2020 for an average price of 103.97
  - Sale of shares in Sevan Marine ASA for $28m (expected to be completed in Q4-18)
- Further delevering from the growing adjusted CFVO of Teekay Parent's FPSOs and the potential sale of the FPSOs given the stronger energy market

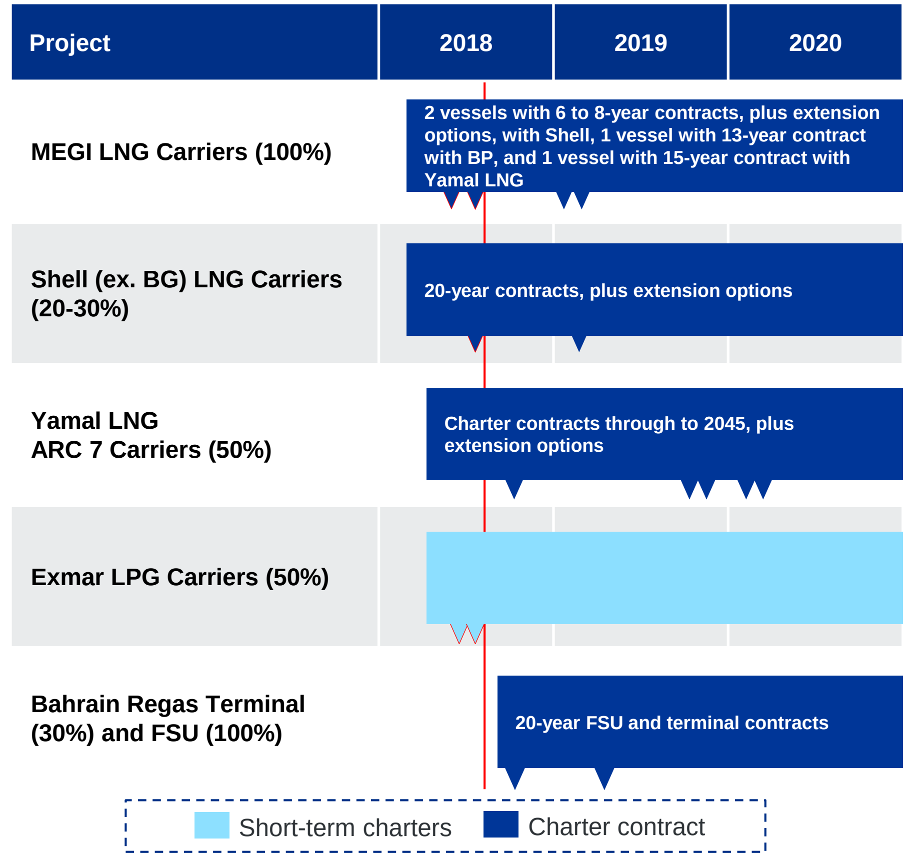
(1) Pro forma for the sale of Teekay Parent's shares in Sevan Marine ASA for $28 million and a repayment of $14 million on the GP loan extended to Teekay Offshore.

Teekay LNG Partners (“TGP”)

Recent Highlights

- Generated Q2-18 total CFVO(1) of $115 million and DCF(1) of $31 million, or $0.39 per common unit
- Since March, took delivery of three LNG carrier newbuildings, all on long-term charters with Shell, and two mid-sized LPG carrier newbuildings
- Continued execution on portfolio of growth projects delivering through early-2020
- Refinanced remaining 2018 secured debt maturities
- LNG carrier market continues to tighten with further expected improvements in 2H-2018 onwards

Existing Growth Projects



Annual CFVO(2) attributable to TGP is expected to grow by ~$240 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 Q2-18 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 April 1, 2018, based on management estimates and assuming full delivery of vessels / growth projects.

Teekay Tankers (“TNK”)

- Generated Q2-18 total CFVO[(1)] of $17 million and adjusted net loss[(1)] of $29 million, or $0.11 per share
- Signed term sheets for new financings amounting to $110 million in additional liquidity
  - Pro-forma liquidity for these initiatives of $190 million as of June 30, 2018
- Improving spot tanker rates in Q3-18 to-date
- Inflection point expected to be reached in the later part of 2018

(1) These are non-GAAP financial measures. Please see Teekay Tankers’ Q2-18 earnings release for definitions and reconciliations to the comparable GAAP measures.

Teekay Offshore Partners (“TOO”)

Recent Highlights

- Generated Q2-18 total CFVO(1) of $162 million and DCF(1) of $25 million, or $0.06 per common unit
- Secured FPSO contract extensions:
  - Voyageur Spirit FPSO to April 2020
  - Ostras FPSO to November 2018, plus extension options
- Refinanced 2019 bond maturities and a 2022 promissory note with an upsized $700 million private placement of 8.5% senior unsecured notes due 2023
- Ordered two Aframax DP2 shuttle tanker newbuilds from Samsung
  - Deliver in late-2020 / early-2021
  - Service TOO’s CoA portfolio in the N. Sea
  - Brings total shuttle tanker orderbook to 6 vessels
- Stronger oil prices leading to further investment and future demand for offshore infrastructure

Existing Growth Projects

Project	2018	2019	2020	2021
North Sea Shuttle Tankers		Secured on charter contracts		

(1) Distributable Cash Flow (*DCF*) and Cash flow from vessel operations (*CFVO*). These are non-GAAP financial measures. Please see Teekay Offshore’s Q2-18 earnings release for definitions and reconciliations to the comparable GAAP measures.

Appendix

Q3 2018 Outlook – Teekay Consolidated

Income Statement Item	Q3 2018 Outlook (expected changes from Q2-18) [1]
Net Revenues	Teekay Parent • $2m increase from the *Banff* FPSO due to the planned maintenance shutdown in Q2-18 • $1m decrease from the *Hummingbird* FPSO due to the planned production shutdown in Q3-18 Teekay LNG • $8m increase primarily from the commencement of charter contracts of two MEGI LNG carrier newbuildings in mid Q2-18 and Q3-18 and the scheduled drydocking of the *Catalunya Spirit* in Q2-18 Teekay Tankers • Decrease of approximately 180 net revenue days, mainly due to drydockings for various vessels, and redelivery of two chartered-in vessels to their owners in Q2-18 and Q3-18, partially offset by one additional calendar day in Q3-18 compared to Q2-18. Approximately 37% and 39%, or 420 and 930 spot revenue days for Aframaxes and Suezmaxes have been fixed at $14,000/day and $14,200/day, respectively, so far in Q3-18 compared to actual rates of $12,100/day and $12,750/day, respectively, in Q2-18
Vessel Operating Expenses (OPEX)	• Teekay Parent - $1m increase primarily from the timing of maintenance costs on the *Banff* FPSO in Q3-18 • Teekay LNG - $3m decrease due to reduction in maintenance costs relating to multi-gas fleet
Time-Charter Hire Expense	• Teekay Tankers - $1m decrease from the redelivery of two in-chartered vessels in mid Q2-18 and Q3-18
Depreciation and Amortization	• Teekay LNG - $3m increase primarily from the deliveries of two MEGI LNG carrier newbuildings in mid Q2-18 and Q3-18
Net Interest Expense	• Teekay Parent - $1m decrease primarily from the repurchase of a portion of the senior unsecured notes due in January 2020 in early Q3-18 • Teekay LNG - $4m increase primarily from the financings of two MEGI LNG carrier newbuildings which delivered in mid Q2-18 and Q3-18
General & Administrative	• Expected to range from $22m - $24m on a consolidated basis
Equity Income	• $3m decrease due to lower earnings from the investment in Teekay Offshore • $4m increase primarily from higher earnings in Teekay LNG's MALT, Pan Union and Yamal joint ventures
Adjusted Net (Income) Loss Attributable to Non-controlling Interests	• Expected to range from $1m income to $1m loss due to higher expected adjusted net income in Teekay LNG (compared to adjusted net loss attributable to non-controlling interests in Q2-18 of $6m)

(1) Changes described are after adjusting Q2-18 for items included in Appendix A to our Second Quarter 2018 Results Earnings Release and realized gains and losses on derivatives (see slide 11 to this presentation for the Consolidated Adjusted Statement of Loss for Q2-18)

Consolidated Adjusted Income Statement

Q2-18

(in thousands of US dollars, except per share amounts)

	Three Months Ended June 30, 2018			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
Revenues	405,642	(1,721)	-	403,921
Voyage expenses	(94,912)	-	-	(94,912)
Net revenues	310,730	(1,721)	-	309,009
Vessel operating expenses	(162,537)	782	-	(161,755)
Time charter hire expenses	(20,648)	-	-	(20,648)
Depreciation and amortization	(67,960)	-	-	(67,960)
General and administrative expenses	(23,720)	-	-	(23,720)
Write-down and gain on sale of vessels	(32,830)	32,830	-	-
Restructuring charges	(1,114)	1,114	-	-
Income from vessel operations	**1,921**	**33,005**	**-**	**34,926**
Interest expense	(59,526)	-	(5,847)	(65,373)
Interest income	2,095	-	-	2,095
Realized and unrealized gains on derivative instruments	10,723	(14,772)	4,049	-
Equity income	837	3,726	-	4,563
Income tax expense	(8,746)	4,605	-	(4,141)
Foreign exchange gain	12,529	(14,327)	1,798	-
Other - net	520	-	-	520
Net loss	**(39,647)**	**12,237**	**-**	**(27,410)**
Less: Net income attributable to non-controlling interests	11,323	(5,468)	-	5,855
NET LOSS ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	**(28,324)**	**6,769**	-	**(21,555)**
Basic loss per share	**(0.28)**			**(0.21)**

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

BRINGING ENERGY TO THE WORLD