Teekay Corporation

Q2-2019 Earnings Presentation

August 1, 2019

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, among other things, regarding: the ability of Teekay LNG to return capital to unitholders while also continuing to delever its balance sheet; the timing of newbuilding vessel and project deliveries, and the commencement of related contracts and the impact on future cash flows; the ability of Teekay Parent to maximize the value of its assets, including the IDRs of Teekay LNG and its three FPSO units; the amount of Free Cash Flow per share generated by Teekay Tankers at mid-cycle tanker rates; the completion of maintenance on Teekay Parent's FPSO units and expected production capacity; the ability of the Company to complete contract extensions, amendments and/or dispositions relating to its three directly-owned FPSO units; future Teekay Parent FPSO cash flows; strengthening of the global tanker market in the latter part of 2019 and into 2020 and the impact on future spot rates and asset prices; improving tanker and gas shipping market fundamentals; the future cash flows and earnings for Teekay; and Teekay Parent's ability to reduce G&A expenses. 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: market or counterparty reaction to changes in exploration, production and storage of offshore oil and gas, either generally or in particular regions that would impact expected future growth; 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; increased operating expenses; potential project delays or cancellations; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the effects of IMO 2020; 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; and other factors discussed in Teekay's filings from time to time with the SEC, including its Annual Report on Form 20-F for the fiscal year ended December 31, 2018. 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.

Q2-19 Results And Teekay Parent Highlights

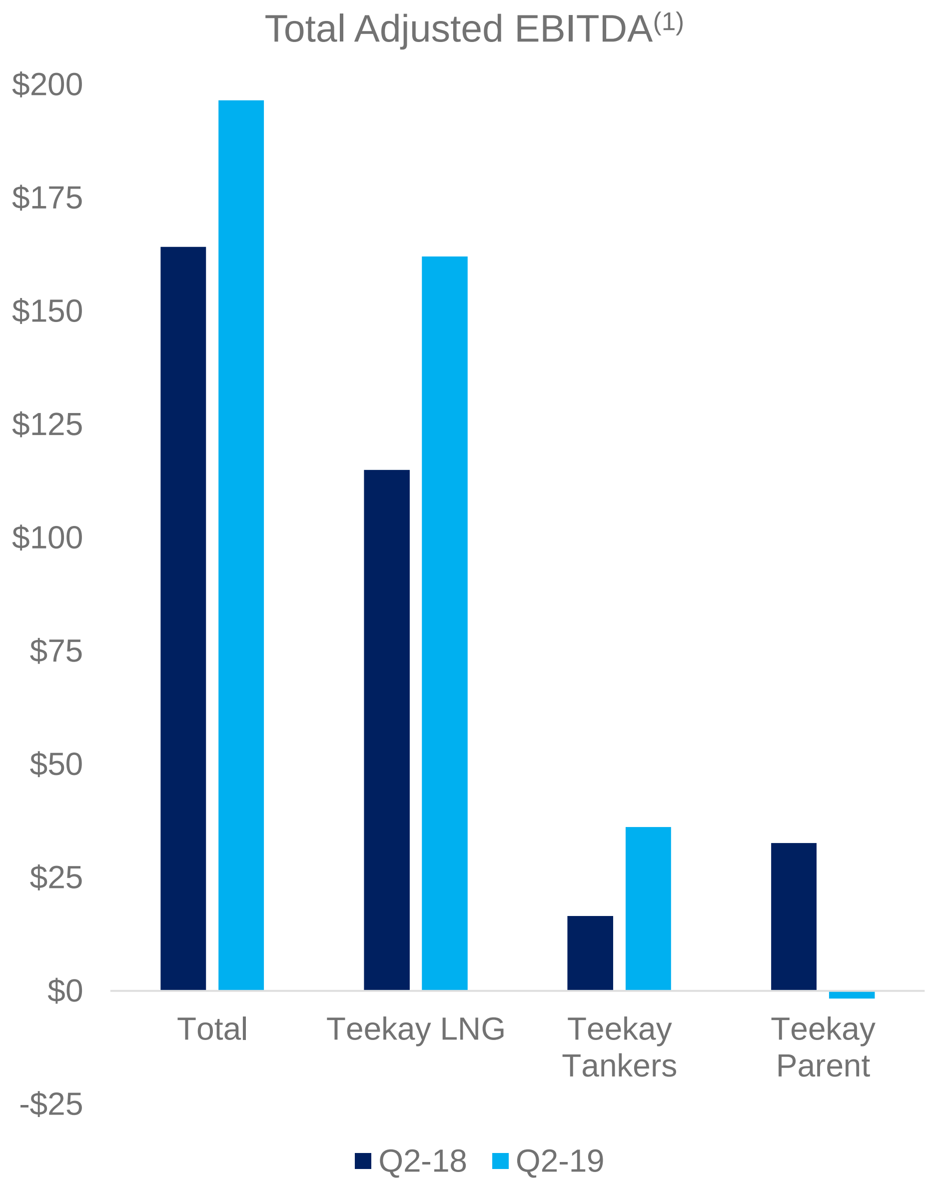
Total Adjusted EBITDA increased by over $32 million, or 20%, in Q2-19 vs. Q2-18

Teekay Consolidated

- Q2-19 total adjusted EBITDA(1) of $197 million, compared to $164 million in Q2-18
- Q2-19 consolidated adjusted net loss(1) of $13 million, or $0.13 per share, compared to adjusted net loss of $22 million, or $0.21 per share, in Q2-18

Teekay Parent

- Q2-19 adjusted EBITDA(1) of $3 million, including distributions from daughter companies, compared to $17 million in Q2-18
- In May 2019, refinanced $498 million 2020 bond maturity with a new $250 million secured bond due in Nov. 2022, proceeds from the sale of Teekay Offshore and existing liquidity
    - Reduced gross debt by $223 million from last quarter

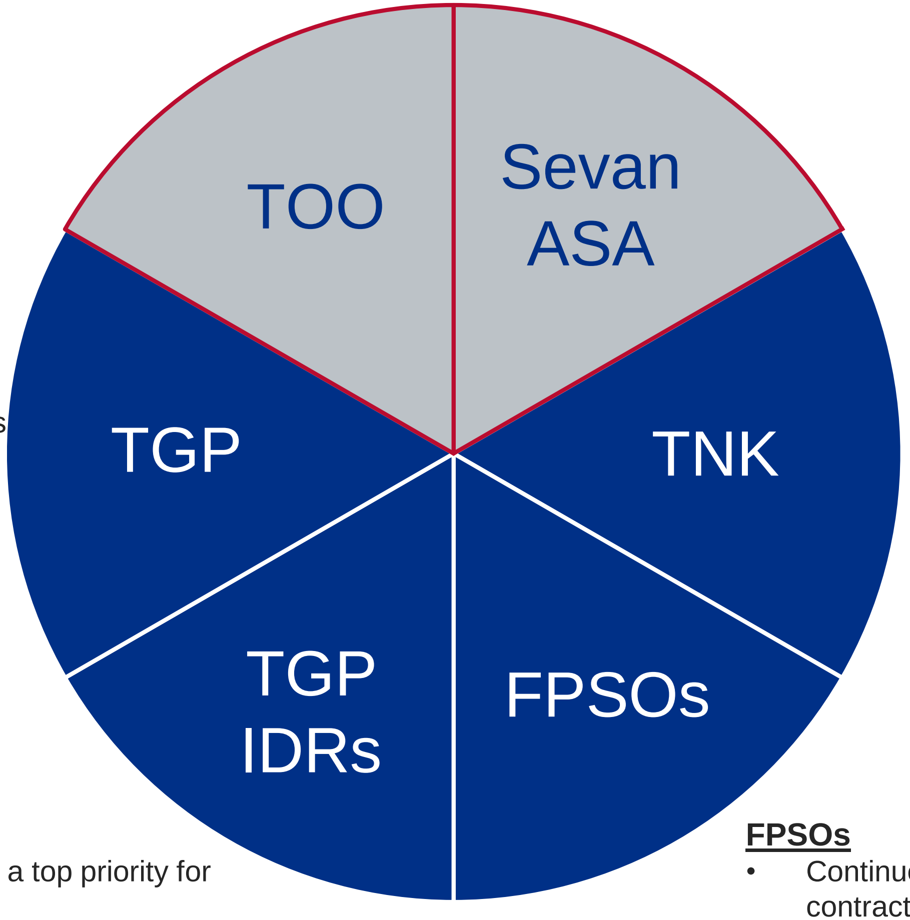


(1) These are non-GAAP financial measures. Please see Teekay Corporation, Teekay LNG and Teekay Tankers Q2-19 and Q2-18 earnings releases for definitions and reconciliations to the comparable GAAP measures.

Focused On Maximizing Value of Teekay Parent's Assets

Also focused on reducing G&A across the Teekay Group

- Teekay consolidated G&A down 15% (Q2-19 vs. Q2-18)
- Teekay Parent Corp G&A down 30% (Q2-19 vs. Q2-18)



TGP
- Total unitholder return of 34.4% YTD
- Nearing completion of $3B newbuild program: cash flows and earnings continue to grow
- Delevering while returning capital to unitholders (36% distribution increase and $16.9M of unit buybacks)
- Strong medium-term fundamentals

TNK
- Total shareholder return of 32.5% YTD
- Significant operating leverage to a tanker market recovery (higher spot rates and asset values)
- Strong market fundamentals pointing towards tanker market recovery later in 2019 and into 2020

TGP IDRs
- Continues to be a top priority for management

FPSOs
- Continue to have dialogue on further contract extensions/amendments and/or dispositions

Teekay Parent FPSO Update

Q3-19 results estimated to be lower as a result of planned maintenance shutdowns on the Foinaven and Banff FPSO units and higher corresponding maintenance costs; however, all 3 FPSO units expected to return to normal production in Q4-19

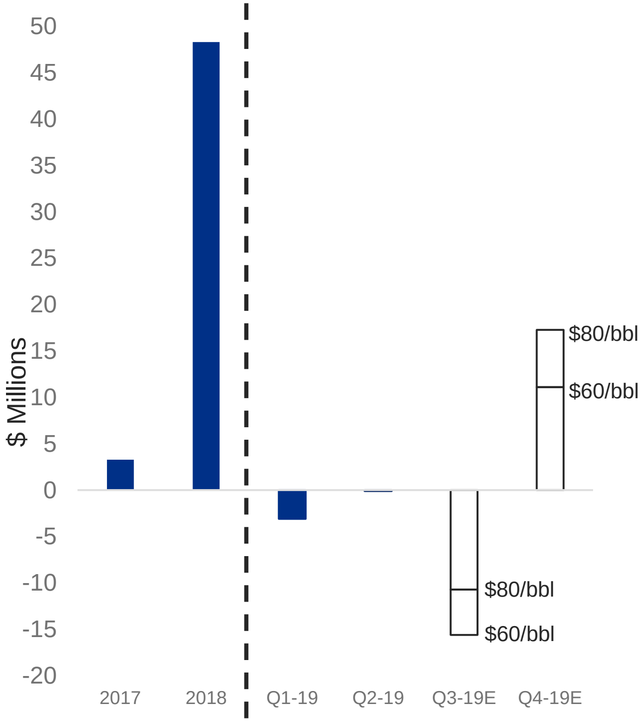
Oil prices have strengthened since the beginning of 2019

- For every $1/bbl change in Brent oil prices results in approximately $1M change annual adjusted EBITDA

Focused on reducing the losses from the Foinaven (contributed $19M of negative EBITDA in the 1H-2019)

Continue to have constructive customer dialogue on contract extensions

Historical FPSO Adj EBITDA



Avg. Brent Crude price/ bbl	$54.75	$71.67	$63.83	$68.47	$64.21 (1)

(1) Average price for Q3-19 up to July 31, 2019.

Hummingbird

SPIRIT ENERGY

- Contracted until September 2020

Base rate plus tariffs linked to oil production and oil price

Banff

Canadian Natural

- Completed a 1-year contract extension to August 2020

Extension at substantially similar terms, which include a base rate plus tariffs linked to oil and gas production and oil price

Foinaven

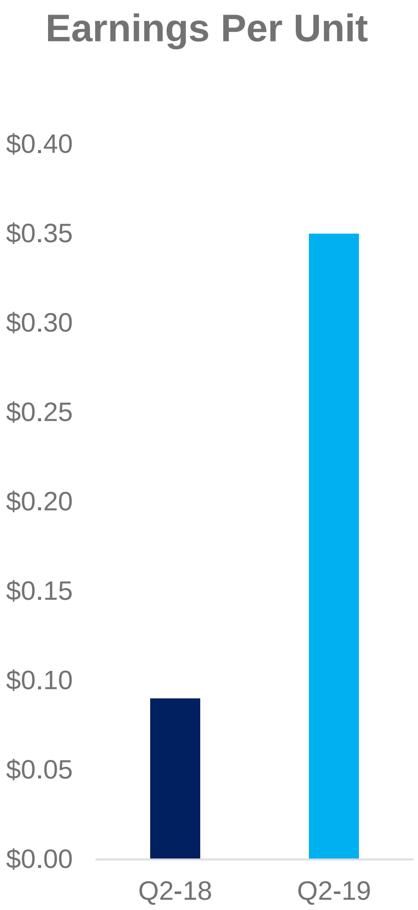
- Operating under Evergreen contract

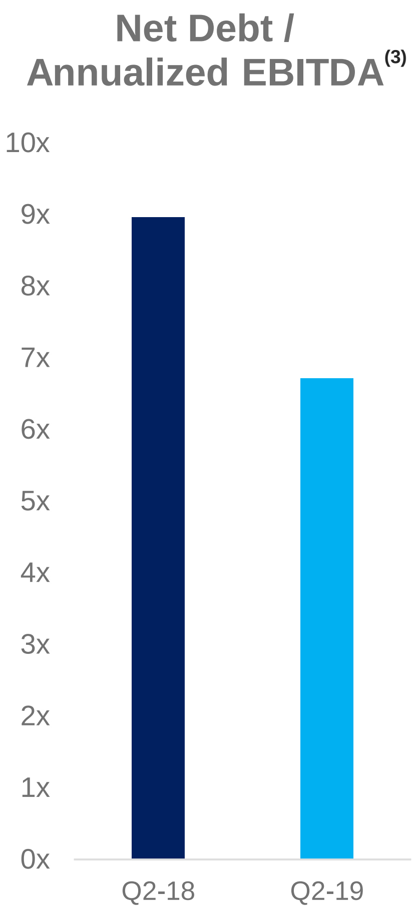
Base rate plus production tariff plus annual incentives based on oil production and price

Teekay LNG ("TGP")

Recent Highlights

- Q2-19 total adjusted EBITDA(1) of $162 million and adjusted net income(1) of $34 million, or $0.35 per unit, up 41%, 154% and 289% from Q2-18, respectively
- In June 2019, delivery of the third, 50%-owned ARC7 LNG carrier newbuilding
  - Fourth vessel expected to deliver mid-August 2019.
- LNG fleet 100% fixed for next 12 months
- 2019 results expected to be within previous earnings and Adjusted EBITDA(1) guidance ranges(2)
- Delevering while returning capital to unitholders:
  - Net Debt/ annualized Adj EBITDA(3) of 6.7x in Q2-19, down from 9.0x in Q2-18
  - Increased distributions by 36% in May 2019
  - Since December 2018, TGP repurchased a total of 1.43 million common units (2% of outstanding common units) for a total cost of $16.9 million, representing an average repurchase price of $11.86 per unit





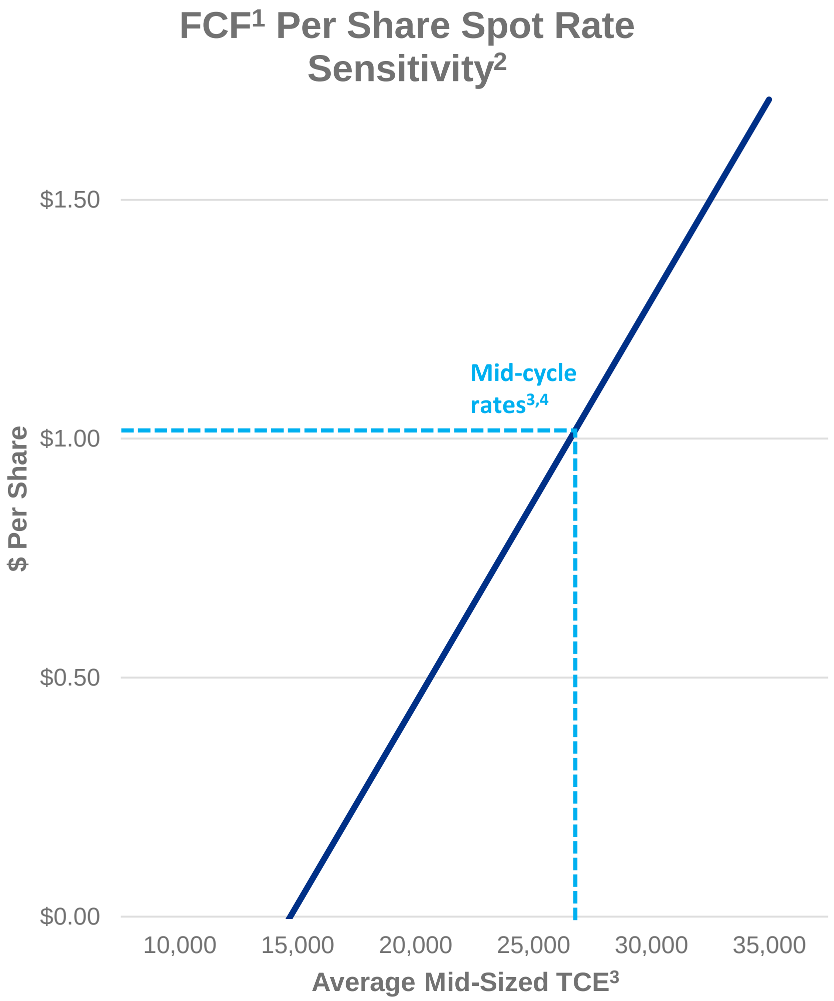
(1) These are non-GAAP financial measures. Please see Teekay LNG's Q2-19 release for definitions and reconciliations to the comparable GAAP measures.
(2) All estimates are as of the date hereof, are approximations and based on current information (including the number of outstanding common units). Actual results may differ materially from these estimates, and the Partnership expressly disclaims any obligation to release publicly any updates or revisions to any such estimates, including to reflect any change in the Partnership's expectations with respect thereto or any change in events, conditions or circumstances on which any such estimates are based.
(3) Net debt is equal to long-term debt, including capital lease obligations, less cash and cash equivalents and restricted cash.

Teekay Tankers (“TNK”)

TNK has significant cash flow and asset price upside from a tanker market recovery

Recent Highlights

- Q2-19 total adjusted EBITDA(1) of $36 million, compared to $17 million in Q2-18
- Q2-19 adjusted net loss(1) of $(12) million, or $(0.05) per share, compared to ($29) million, or ($0.11) per share, in Q2-18
- Strongest Q2 crude tanker rates since 2016 reflect tighter market fundamentals



(1) These are non-GAAP financial measures. Please see Teekay Tankers’ Q2-19 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. Please refer to the Teekay Tankers Earnings Releases for reconciliation to most directly comparable GAAP financial measure.
(3) For 12 months ending Q2-20
(4) Based on weighted average number of forecast Suezmax and Aframax / LR2 spot market ship days for 12 months ending Q2-20
(5) Mid-cycle spot rates based on 90% Clarksons global average 15-year mean

Save The Date

October 2, 2019 **Grand Hyatt Hotel, New York**

8:00 - 8:30 am	Registration
8:30 - 11:30 am	Presentations (1x1s to follow)
To RSVP:	Register Online
For more information, and to request a 1x1 investor meeting:	+1 604 609 6437 emily.yee@teekay.com

Appendix

Consolidated Adjusted Net Loss Reconciliation

Q2-19 vs Q1-19

(Thousands of U.S. Dollars except per share amounts)	Q2-2019 (unaudited)(1)	Q1-2019 (unaudited)(1)	Variance	Comments
Revenues	457,638	474,737	(17,099)	
Voyage expenses	(98,680)	(103,123)	4,443	
Net revenues	358,958	371,614	(12,656)	Teekay Parent - $10m increase primarily due to higher oil prices recognized for Banff at offloading in Q2-19 and maintenance days reimbursed. Teekay LNG - $3m increase primarily due to the Spanish vessels being off-hire during Q1-19 for repairs and dry docking, the delivery of the Yamal Spirit in Jan-19 and higher spot rates earned on the multi-gas vessels. These increases were partially offset by the Magellan Spirit being off-hire for a scheduled dry docking during Q2-19. Teekay Tankers - $26m decrease primarily due to lower overall spot TCE rates and more scheduled dry dockings, partially offset by more full service lightering voyage days in Q2-19.
Vessel operating expenses	(162,621)	(156,992)	(5,629)	Teekay Parent - $5m increase primarily due to increase in maintenance costs for Foinaven in preparation for planned maintenance in Q3-19. Teekay LNG - $1m increase due to timing of repairs and maintenance of certain LNG vessels.
Time-charter hire expenses	(28,817)	(29,838)	1,021	Teekay LNG - $2m decrease due to the Magellan Spirit's dry docking during Q2-19. Teekay Tankers - $1m increase primarily due to a full quarter of operation of two in-chartered vessels that were delivered in Q1-19 and a short-term in-chartered vessel used to perform full service lightering activities in Q2-19.
Depreciation and amortization	(73,849)	(72,107)	(1,742)	Teekay LNG - $1m increase primarily due to the delivery of the *Yamal Spirit* in Q1-19. Teekay Tankers - $1m increase primarly due to the amortization of higher drydock costs.
General and administrative expenses	(20,868)	(22,972)	2,104	Decrease primarily due to accelerated equity-based compensation recognised in Q1-19, lower professional fees incurred, and cost reduction initiatives in Q2-19.
Income from vessel operations	**72,803**	**89,705**	**(16,902)**	
Interest expense	(73,077)	(74,794)	1,717	Teekay Parent - $1m decrease primarily due to the repurchase of the 2020 Notes in Q2-19.
Interest income	2,233	2,689	(456)	
Equity income	7,795	12,012	(4,217)	Teekay Parent - $1m decrease as no TOO equity income was recognized in Q2-19 after the sale of TOO's remaining interests. Teekay LNG - $2m decrease primarily related to two vessels having scheduled dry dockings in the Teekay LNG-Marubeni Joint Venture during the quarter, partially offset by an increase in equity income from the Yamal Joint Venture due to delivery of the Nikolay Yevgenov during Q2-19. Teekay Tankers - $1m decrease related to lower earnings recognized by the Hong Kong Spirit due to lower realized spot rates.
Income tax expense	(3,404)	(5,036)	1,632	Decrease primarily due to the timing of freight tax liability recognition across the three entities.
Other - net	(352)	28	(380)	
Net income	**5,998**	**24,604**	**(18,606)**	
Net income attributable to non-controlling interests	(19,366)	(37,559)	18,193	Decrease primarily due to lower earnings in Teekay Tankers.
Net loss attributable to stockholders of Teekay Corporation	**(13,368)**	**(12,955)**	**(413)**	
Basic loss per share	**(0.13)**	**(0.13)**	**-**	

(1) Amounts are after adjusting Q2-19 and Q1-19 for items included in Appendix A to our Second Quarter 2019 Results Earnings Release and realized gains and losses on derivatives (see slide 12 to this presentation for the Consolidated Adjusted Statement of Net Loss Reconciliation for Q2-19 and Q1-19)

Q3-19 Outlook – Teekay Consolidated

Income Statement Item	Q2-19 in millions (1)	Q3 2019 Outlook (expected changes from Q2-19)
Net Revenues	359	Teekay Parent • $7m decrease from the *Banff* FPSO from higher oil tariff revenue in Q2-19 due to timing of offloading and planned maintenance in Q3-19 • $4m decrease from the *Foinaven* FPSO due to planned maintenance in Q3-19 Teekay LNG • $7m increase due to the dry docking of the *Magellan Spirit* prior to the commencement of a new charter in Q2-19 • $3m decrease due to the dry docking of the *Madrid Spirit* in Q3-19 Teekay Tankers • Increase of approximately 170 net revenue days, mainly due to fewer scheduled dry dockings and more calendar days in Q3-19. Approximately 37%, 37% and 32% or 710, 950 and 225 spot revenue days for Aframaxes, Suezmaxes and LR2s have been fixed at $12,800/day, $15,600/day and $12,200/day, respectively, so far in Q3-19 compared to actual rates of $20,100/day, $17,300/day and $15,700/day, respectively, in Q2-19.
Vessel Operating Expenses (OPEX)	(163)	• Teekay Parent – $4m increase for *Banff* FPSO and *Foinaven* FPSO due to planned maintenance in Q3-19 • Teekay LNG – $4m increase from multi-gas and certain LNG vessels primarily due to timing of repairs and maintenance
Time-Charter Hire Expense	(29)	• Teekay Parent - $2m decrease relating to shuttle tankers service to the *Foinaven* FPSO as a result of planned maintenance in Q3-19 • Teekay LNG - $3m increase as a result of scheduled dry docking of *Magellan Spirit* in Q2-19
Depreciation and Amortization	(74)	• Teekay Tankers – $1m increase due to first quarter of amortization of dry-docking costs for various vessels in Q3-19
General & Administrative	(21)	• Consistent quarter on quarter
Net Interest Expense	(71)	• Teekay Parent - $1m decrease due to impact of full quarter of savings from bond refinancing in Q2-19
Equity Income	8	• Teekay LNG - $18m increase primarily from Malt JV due to commencement of new charters, dry dockings in Q2-19 and recoveries in relation to a dry docking in Q3-19, higher earnings from Yamal JV due to timing of deliveries of newbuilds, and increase for the Bahrain JV due to capitalization of pre-operational costs prior to expected completion of terminal
Adjusted Net Income Attributable to Non-controlling Interests	(19)	• Expected to range from $22m to $24m due to higher expected adjusted net income in Teekay LNG, partially offset by lower expected adjusted net income in Teekay Tankers

(1) Amounts are after adjusting Q2-19 for items included in Appendix A to our Second Quarter 2019 Results Earnings Release and realized gains and losses on derivatives (see slide 12 to this presentation for the Consolidated Adjusted Statement of Net Loss Reconciliation for Q2-19)

Consolidated Adjusted Net Loss Reconciliation

Q2-19 vs Q1-19

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

	Three Months Ended June 30, 2019				Three Months Ended March 31, 2019			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
Revenues	457,667	-	(29)	457,638	481,213	(6,463)	(13)	474,737
Voyage expenses	(98,680)	-	-	(98,680)	(103,123)	-	-	(103,123)
Net revenues	358,987	-	(29)	358,958	378,090	(6,463)	(13)	371,614
Vessel operating expenses	(162,621)	-	-	(162,621)	(156,992)	-	-	(156,992)
Time charter hire expenses	(28,817)	-	-	(28,817)	(29,838)	-	-	(29,838)
Depreciation and amortization	(73,849)	-	-	(73,849)	(72,107)	-	-	(72,107)
General and administrative expenses	(20,868)	-	-	(20,868)	(22,972)	-	-	(22,972)
Asset impairments	-	-	-	-	(3,328)	3,328	-	-
Restructuring charges	(1,369)	1,369	-	-	(8,621)	8,621	-	-
Income from vessel operations	**71,463**	**1,369**	**(29)**	**72,803**	**84,232**	**5,486**	**(13)**	**89,705**
Interest expense	(70,205)	-	(2,872)	(73,077)	(73,671)	1,998	(3,121)	(74,794)
Interest income	2,233	-	-	2,233	2,689	-	-	2,689
Realized and unrealized losses on derivative instruments	(10,964)	9,150	1,814	-	(5,423)	3,723	1,700	-
Equity (loss) income	(6,284)	14,079	-	7,795	(61,653)	73,665	-	12,012
Income tax expense	(3,404)	-	-	(3,404)	(5,036)	-	-	(5,036)
Foreign exchange loss	(5,851)	4,764	1,087	-	(2,630)	1,196	1,434	-
Other - net	(11,099)	10,747	-	(352)	28	-	-	28
Net (loss) income	**(34,111)**	**40,109**	**-**	**5,998**	**(61,464)**	**86,068**	**-**	**24,604**
Net income attributable to non-controlling interests	(5,374)	(13,992)	-	(19,366)	(22,793)	(14,766)	-	(37,559)
NET LOSS ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	**(39,485)**	**26,117**	**-**	**(13,368)**	**(84,257)**	**71,302**	**-**	**(12,955)**
Basic loss per share	**(0.39)**			**(0.13)**	**(0.84)**			**(0.13)**

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