Teekay Corporation

Q4-2019 Earnings Presentation

February 27, 2020

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: Teekay LNG's intention to increase its quarterly cash distributions on its common units by 32 percent in 2020; expected stronger earnings, cash flows, and balance sheet strength in 2020 for the Teekay Group; expected results for the first quarter of 2020, including Teekay Parents three FPSOs; Teekay LNG's ability to be insulated from the near-term weakness in the spot LNG shipping market or international LNG markets; expected increase in Teekay Tankers' earnings and cash flows in 2020; tanker supply and demand fundamentals in 2020; the impact of the coronavirus outbreak on LNG, oil and tanker supply and demand; agreed asset sales by Teekay Tankers and the anticipated timing of closings of such transactions; and the Company's strategic priorities. 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 or tanker rates; issues with vessel operations; increased operating expenses; 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, including potential further delays to the commencement of commercial operations of the Bahrain Regasification Terminal; the ability to fund debt maturities; changes in borrowing costs or equity valuations; declaration by Teekay LNG's board of directors of increased common unit distributions; available cash to reduce financial leverage at Teekay LNG and Teekay Tankers; the impact of geopolitical tensions and changes in global economic conditions; the duration and extent of the coronavirus outbreak; 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.

Q4-19 Results And Teekay Parent Highlights

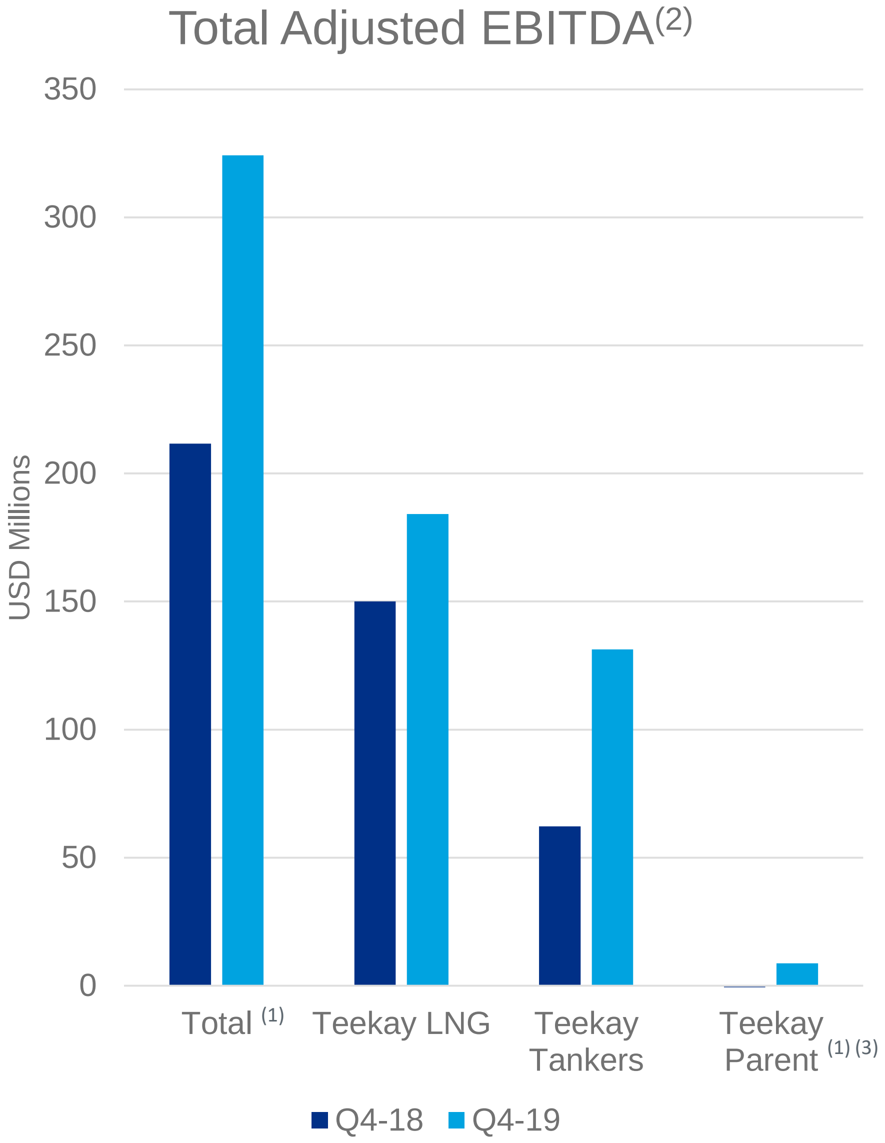
Returned to profitability in Q4-19 and total adjusted EBITDA increased by $113M, or 53%, in Q4-19 vs. Q4-18(1)

Teekay Consolidated

- Q4-19 total adjusted EBITDA(2) of $324M, compared to $211M in Q4-18 (excluding Altera)
- Q4-19 consolidated adjusted net income(2) of $31M, or $0.31 per share, compared to adjusted net loss of $(2)M, or $(0.02) per share, in Q4-18

Teekay Parent

- Q4-19 adjusted EBITDA(2) of $14M, including distributions from daughter companies, compared to $3M in Q4-18
- Eliminated $52M of TNK debt guarantees as a result of January 2020 TNK refinancing
- Fully-extinguished remaining 2020 bond in January 2020



(1) Excludes $35.0 million in Q4-18 related to Teekay Parent's 14% ownership interest Teekay Offshore (to be renamed Altera Infrastructure) (*Altera*) in which was sold in May 2019.
(2) These are non-GAAP financial measures. Please see Teekay Corporation, Teekay LNG and Teekay Tankers Q4-19 and Q4-18 earnings releases for definitions and reconciliations to the comparable GAAP measures.
(3) Excludes Teekay Parent's distributions from daughter companies.

Long-term Fundamentals Remain Intact Despite Recent Market Volatility

Teekay LNG

- Largely insulated with LNG fleet revenues 97% and 92% fixed for 2020 and 2021, respectively

Teekay Tankers

- Well-positioned to manage volatility with stronger balance sheet

Near-term

Cosco Shipping units hit by US sanctions, tanker rates spike

Oil Tanker Rates Soar to New Records

Oil prices fall as market weighs coronavirus demand impact

US lifts sanctions against COSCO's tanker operation

Asian LNG prices fall to $2.70/mmBtu amid coronavirus outbreak

IEA Cuts Global Oil Demand Forecast on Coronavirus

Medium-term

Crude Tanker Orderbook as a Percentage of the Fleet at Over 20-year Lows

U.S. Crude Oil Production to Reach Record High in 2020

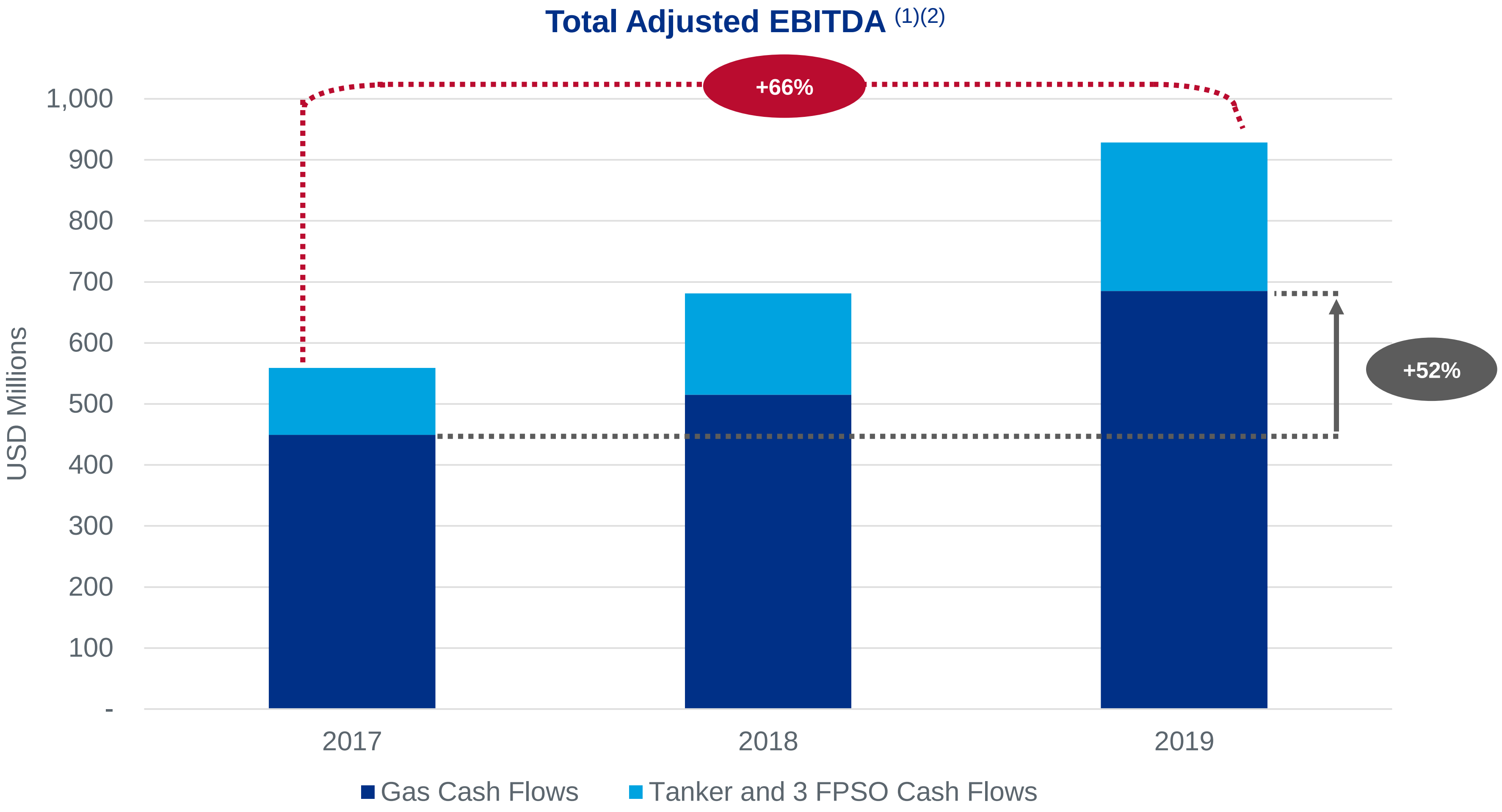
Record Year in 2019 for new LNG Project FIDs

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

Stable and Growing Gas Cash Flows

Gas cash flow guidance of $750M - $780M in 2020 (an increase of 10 - 14%)

With upside potential as tanker market strengthens



(1) This is a non-GAAP financial measures. Please see Teekay Corporation and Teekay LNG Q4-19 and Q4-18 earnings releases for definitions and reconciliations to the comparable GAAP measures
(2) Excludes total adjusted EBITDA from Altera. For more details on the excluded amounts see footnote (2) under the "Financial Summary" in the Teekay Corporation Q4-19 earnings release.

Teekay Parent FPSOs

- Q4-19 adjusted EBITDA up significantly from Q3-19 mainly due to completion of planned maintenance in Q3-19 and recognition of annual operational tariff revenue from Foinaven
- Q1-20 results expected to be lower mainly due to annual operational tariff recognized in Q4-19 and higher operating expenses in Q1-20 relating to Foinaven(1)

Foinaven

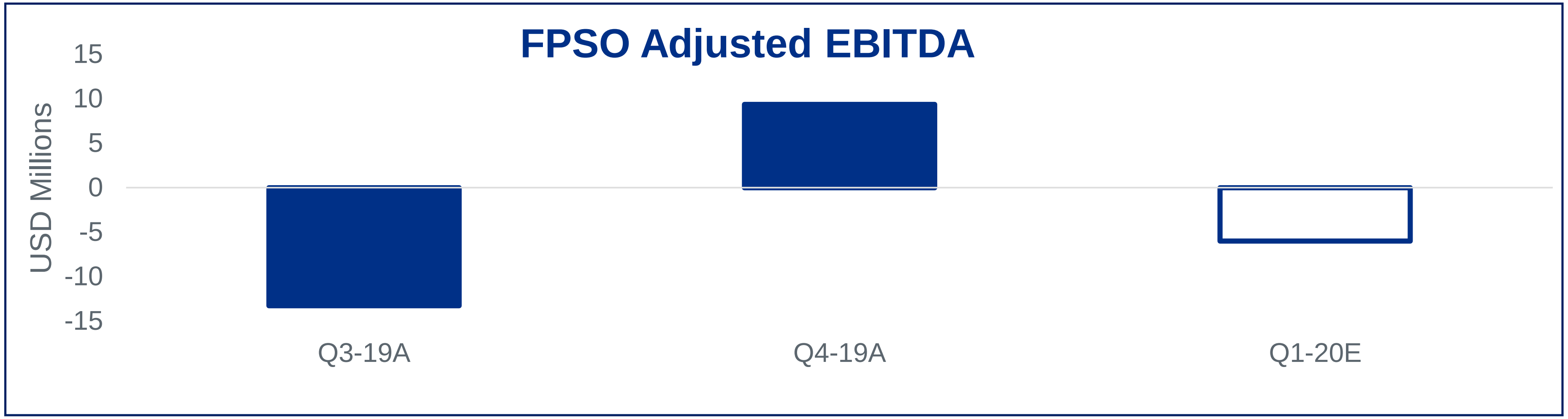
- Unit has been producing since 1997 and charterer has indicated field could continue producing until 2025+
- Discussions with BP at an advanced stage on a new contract structure to address the negative EBITDA from the unit

Hummingbird

- Fixed-rate contract on the Chestnut field to March 2023 where the unit has operated since 2008
- Ongoing drilling activity aimed at extending field production life

Banff

- Unit is operating under a charter contract to mid-2020
- Preparing for likely cessation of production and decommissioning commencing in mid-2020



(1) For more details, please see Q1-20 outlook slide in the appendix to this presentation.

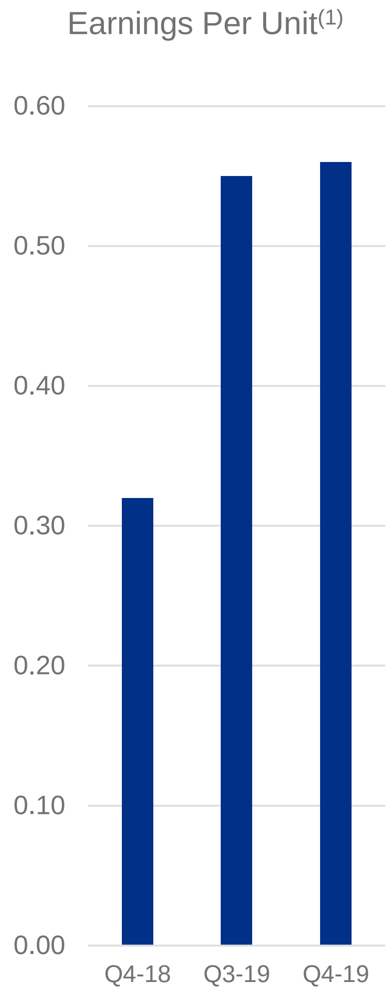
Teekay LNG ("TGP")

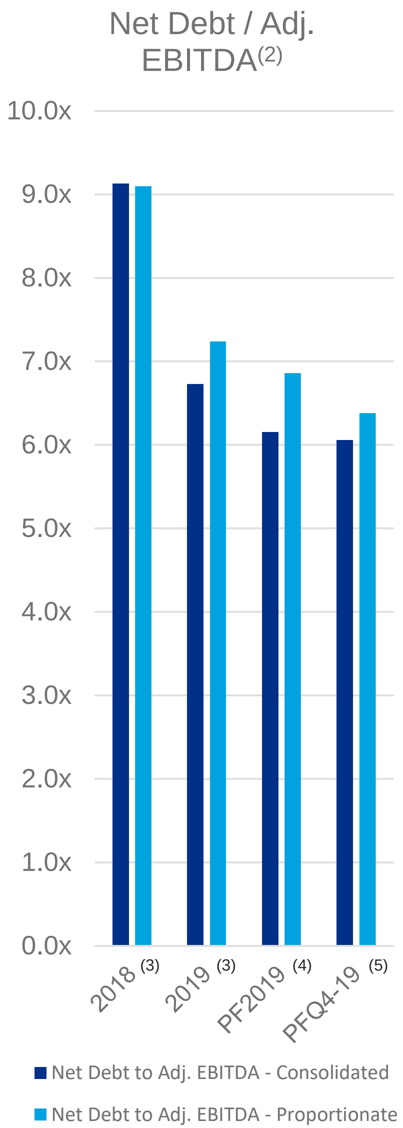
Strong Q4-19 and Fiscal 2019 financial results that were within guidance range

2020 adjusted earnings per unit expected to be 45% to 73% higher than 2019

Recent Highlights

- Q4-19 total adjusted EBITDA[1] of $184M and adjusted net income[1] of $50M, or $0.56 per unit, up 23%, 54% and 75% from Q4-18, respectively
- Completed growth program
  - Took delivery of 5th and 6th 50%-owned ARC7 LNG carrier newbuildings in late-2019
  - Completed mechanical construction and commissioning of the Bahrain regas terminal in January 2020
- Awilco LNG fulfilled obligation to repurchase two TGP LNG carriers in January 2020
  - Resulted in over $260M of delevering and over $100M increase in liquidity to TGP
- Delevering and returning capital to unitholders:
  - Proforma proportionate Net Debt / Total Adj. EBITDA[2] of 6.4x in Q4-19[5], down from 9.1x in 2018
  - Expect to increase distributions by 32% in May 2020
  - Since December 2018, TGP repurchased a total of 2.83 million common units for a total cost of $36.3 million, representing an average repurchase price of $12.85 per unit





(1) These are non-GAAP financial measures. Please see Teekay LNG's Q4-19 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) Net debt is equal to long-term debt, including capital lease obligations, less cash and cash equivalents and restricted cash.
(3) Based on Adj.EBITDA for the full year 2018 and 2019.
(4) Pro forma for the completion of the Awilco transaction, which included receipt by Teekay LNG of $260 million of cash in January 2020 and based on EBITDA for full year 2019.
(5) Pro forma for the completion of the Awilco transaction, which included receipt by Teekay LNG of $260 million of cash in January 2020 and based on EBITDA for Q4-19 annualized.

Teekay Tankers (“TNK”)

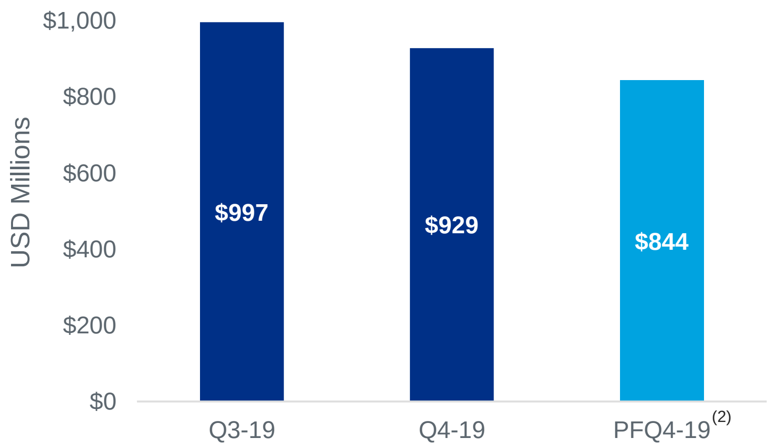
Record-high adjusted net income in Q4-19 and Q1-20 results expected to be similarly strong

Balance sheet bolstered significantly from strong operating cash flow, asset sales and refinancing

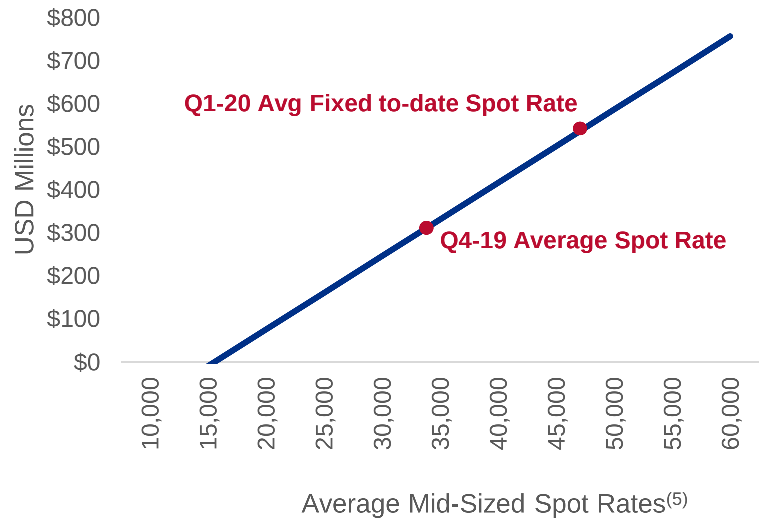
Recent Highlights

- Q4-19 total adjusted EBITDA(1) of $132M, compared to $62 million in Q4-18
- Q4-19 adjusted net income(1) of $83M, or $2.47 per share, compared to $14M, or $0.42 per share, in Q4-18
- Q4-19 and Q1-20 fixed to-date spot rates at multi-year highs
- Opportunistic asset sales totaling $104M
  - 4 Suezmax tankers for $78M
  - Non-U.S. ship-to-ship transfer support services business for $26M
  - Reduced proforma net debt by $153M, or 15%, since Q3-19
- Completed new 5-year, $533M revolving credit facility refinancing, extending 2020/21 maturities through to end of 2024
  - Proforma Q4-19 liquidity(2) of $260M

Net Debt(1)



FCF(3)(4) Spot Rate Sensitivity



(1) These are non-GAAP financial measures. Please see Teekay Tankers’ Q4-19 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) Proforma for $85.1 million of agreed asset sales that have closed, or are expected to close, after December 31, 2019
(3) 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.
(4) For 12 months ending Q4-2020
(5) Average of Suezmax and Aframax spot rates

Executing on Teekay Group's Financial Priorities

	1. De-risked Teekay Group	2. Building Balance Sheet Strength	3. Improving Profitability
Teekay Parent	• Fully-extinguished remaining 2020 bond	• Eliminated $52M of TNK debt guarantees as a result of Jan-2020 TNK refinancing	• Returned to profitability at the consolidated level in Q4-19
Teekay LNG	• Completed $3.5 billion growth program (no committed growth capex)	• Reduced proforma proportionate net debt to Adj. EBITDA by 2.7 turns since 2018 and reduced pro forma proportionate net debt by $149M, or 3%, since Q3-19 • Returning capital to unitholders through distribution increases and common unit repurchases	• Adjusted net income increased by 54% in Q4-19 and 92% in FY2019, compared to the same periods of the prior year
Teekay Tankers	• Refinanced a majority of TNK's debt with new 5-year, $533M revolving credit facility	• Opportunistic asset sales totalling $104M • Reduced pro forma net debt by $153M, or 15%, since Q3-19	• Adjusted net income increased by $69M in Q4-19, compared to Q4-18 • Returned to profitability in FY2019 with adjusted net income of $64M, compared to a loss of $55M in FY2018

Appendix

Consolidated Adjusted Net Income (Loss) Reconciliation

Q4-19 vs. Q3-19

(Thousands of U.S. Dollars except per share amounts)	Q4-2019 (unaudited)	Q3-2019 (unaudited)	Variance	Comments
Revenues	567,910	421,131	146,779	
Voyage expenses	(107,455)	(92,689)	(14,766)	
Net revenues	460,455	328,442	132,013	Teekay Parent - $19m increase primarily from the recognition of additional annual operational tariff revenues in Q4-19 for the *Petrojarl Foinaven* FPSO, timing of revenue recognition for the *Petrojarl Banff FPSO* and higher project revenues in Q4-19. Teekay LNG - $6m increase primarily due to the *Madrid Spirit* being off-hire for 62 days during Q3-19 for a scheduled drydocking and repairs. Teekay Tankers - $107m increase primarily due to higher overall spot TCE rates in Q4-19, higher net results from full service lightering and the support services business, as w ell as low er off-hire bunker expenses and few er off-hire days, partially offset by the sale of one vessel in Q4-19.
Vessel operating expenses	(165,216)	(159,616)	(5,600)	Teekay LNG - $3m increase primarily due to the timing of overhauls to the propulsion and main engine maintenance for certain LNG carriers. Teekay Tankers - $3m increase primarily due to the timing of repairs and maintenance activities and the timing of ship management related costs.
Time-charter hire expenses	(31,174)	(28,932)	(2,242)	Teekay Tankers - $2m increase due to a full quarter of operations of one chartered-in vessel that w as delivered in the second half of Q3-19.
Depreciation and amortization	(72,780)	(73,633)	853	
General and administrative expenses	(17,588)	(20,016)	2,428	Decrease primarily due to timing of recognition of FPSO-related expenses.
Income from vessel operations	**173,697**	**46,245**	**127,452**	
Interest expense	(71,160)	(71,384)	224	
Interest income	1,397	1,485	(88)	
Equity income	27,065	26,534	531	Teekay LNG - $1m decrease due to primarily due to lump-sum dry-dock hire revenue recognized for the Meridian Spirit in the MALT Joint Venture in Q3-19, in accordance w ith the new GAAP leasing standards adopted in 2019, partially offset by increase in the Yamal LNG Joint Venture due to the delivery of tw o ARC7 LNG carrier new buildings in Q4-19. Teekay Tankers - $2m increase due to higher earnings recognized from the equity-accounted for VLCC as a result of higher realized spot TCE rates in Q4-19.
Income tax expense	(103)	(3,091)	2,988	Teekay LNG - $2m decrease primarily due to reclassification of certain non-income taxes to other - net.
Other - net	(1,980)	(7)	(1,973)	Teekay LNG - $2m increase primarily due to reclassification of certain non-income taxes from income tax expense.
Net income (loss)	**128,916**	**(218)**	**129,134**	
Net income attributable to non-controlling interests	(97,634)	(23,852)	(73,782)	Increase primarily due to increase in Teekay Tankers' net income in Q4-19.
Net income (loss) attributable to shareholders of Teekay Corporation	**31,282**	**(24,070)**	**55,352**	
Basic earnings (loss) per share	**0.31**	**(0.24)**	**0.55**	

(1) Amounts are after adjusting Q4-19 and Q3-19 for items included in Appendix A to our Fourth Quarter 2019 Results Earnings Release and realized gains and losses on derivatives (see slide 13 to this presentation for the Consolidated Adjusted Statement of Net Income (Loss) Reconciliation for Q4-19 and Q3-19)

Q1-2020 Outlook – Teekay Consolidated

<table>
<tr><th>Income Statement Item</th><th>Q4-19 in millions</th><th>Q1 2020
Outlook (expected changes from Q4-19) (1)</th></tr>
<tr><td>Net Revenues</td><td>460</td><td><u>Teekay Parent</u>
• $8m decrease from the Foinaven FPSO primarily from the recognition of additional annual operational tariff revenues in Q4-19
<u>Teekay LNG</u>
• $6m decrease as a result of the WilForce and WilPride LNG carrier sales in Q1-20
<u>Teekay Tankers</u>
• 295 fewer net revenue days, mainly due to the sale of three vessels, the redelivery of two chartered-in vessels and fewer calendar days in Q1-20 compared to Q4-19, partially offset by no scheduled dry dockings in Q1-20.
<table>
<tr><td>Vessel type - Days (% fixed) at Day Rate in $</td><td>Aframax(2)</td><td>Suezmax</td><td>LR2(3)</td></tr>
<tr><td>Q1 To-Date (fixed days quarter-to-date)</td><td>1,061 days (62%) at $38,100</td><td>1,577 days (77%) at $51,700</td><td>614 days (65%) at $40,100</td></tr>
<tr><td>Q4 Actual</td><td>1,929 days at $33,000</td><td>2,390 days at $39,100</td><td>743 days at $26,700</td></tr>
</table></td></tr>
<tr><td>Vessel Operating Expenses (OPEX)</td><td>(165)</td><td>• Teekay Parent - $3m increase from repairs and maintenance for our FPSO units in Q1-20</td></tr>
<tr><td>Time-Charter Hire Expense</td><td>(31)</td><td>• Teekay Tankers - $2m decrease primarily relating to redelivery of two chartered-in vessels in Q1-20 (offset in revenues)</td></tr>
<tr><td>Depreciation and Amortization</td><td>(73)</td><td>• Teekay LNG - $2m decrease as a result of the WilForce and WilPride LNG carrier sales in Q1-20</td></tr>
<tr><td>General & Administrative</td><td>(18)</td><td>• Teekay Parent – $2m increase primarily due to timing of recognition of FPSO-related expenses in Q4-19</td></tr>
<tr><td>Net Interest Expense</td><td>(70)</td><td>• Teekay LNG - $5m decrease due to the repayment of the loans that were collateralized by the WilForce and WilPride LNG carriers and a lower forecast LIBOR rates</td></tr>
<tr><td>Equity Income</td><td>27</td><td>• Teekay LNG - $6m increase from Yamal LNG JV due to the deliveries of two ARC7 LNG carrier newbuildings in Q4-19 and from Bahrain LNG JV due to the commencement of the terminal use agreement in Q1-20</td></tr>
<tr><td>Adjusted Net Income Attributable to Non-controlling Interests</td><td>(98)</td><td>• Expected to range from ($105m) to ($115m) primarily due to higher expected adjusted net income in Teekay Tankers and Teekay LNG</td></tr>
</table>

(1) Changes described are after adjusting Q4-19 for items included in Appendix A to our Fourth Quarter 2019 Results Earnings Release and realized gains and losses on derivatives (see slide 13 to this presentation for the Consolidated Adjusted Statement of Net Loss Reconciliation for Q4-19)

(2) Days and percentage booked to-date include Aframax RSA, full service lightering (FSL) and non-pool voyage charters for all Aframax vessels; for periods prior to Q1-2020, days included all vessels trading in the Aframax RSA which included LR2 vessels trading in the dirty spot market.

(3) Days and percentage booked to-date include Aframax RSA, FSL and non-pool voyage charters for all LR2 vessels, whether trading in the clean or dirty spot market; for periods prior to Q1-2020, days included all vessels trading in the Taurus RSA, which excluded some LR2 vessels trading in the dirty market.

Consolidated Adjusted Statement of Net Income (Loss) Reconciliation

Q4-19 vs. Q3-19

(in thousands of US dollars, except per share amounts)	Three Months Ended December 31, 2019				Three Months Ended September 30, 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	562,865	3,948	1,097	567,910	420,696	-	435	421,131
Voyage expenses	(107,455)	-	-	(107,455)	(92,689)	-	-	(92,689)
Net revenues	455,410	3,948	1,097	460,455	328,007	-	435	328,442
Vessel operating expenses	(165,216)	-	-	(165,216)	(159,616)	-	-	(159,616)
Time charter hire expenses	(31,174)	-	-	(31,174)	(28,932)	-	-	(28,932)
Depreciation and amortization	(71,083)	(1,550)	(147)	(72,780)	(73,633)	-	-	(73,633)
General and administrative expenses	(17,588)	-	-	(17,588)	(20,016)	-	-	(20,016)
Asset impairments and gain (loss) on sale	8,803	(8,803)	-	-	(175,785)	175,785	-	-
Restructuring charges	(1,636)	1,636	-	-	(414)	414	-	-
Income (loss) from vessel operations	**177,516**	**(4,769)**	**950**	**173,697**	**(130,389)**	**176,199**	**435**	**46,245**
Interest expense	(67,476)	-	(3,684)	(71,160)	(67,707)	-	(3,677)	(71,384)
Interest income	1,397	-	-	1,397	1,485	-	-	1,485
Realized and unrealized gains (losses) on derivative instruments	4,592	(6,217)	1,625	-	(1,924)	113	1,811	-
Equity income	31,900	(4,835)	-	27,065	21,514	5,020	-	26,534
Income tax expense	(12,731)	12,628	-	(103)	(3,091)	-	-	(3,091)
Foreign exchange (loss) gain	(10,721)	9,612	1,109	-	5,628	(7,059)	1,431	-
Other - net	(1,980)	-	-	(1,980)	(1,424)	1,417	-	(7)
Net income (loss)	**122,497**	**6,419**	**-**	**128,916**	**(175,908)**	**175,690**	**-**	**(218)**
Net income attributable to non-controlling interests	(111,154)	13,520	-	(97,634)	(22,270)	(1,582)	-	(23,852)
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF TEEKAY CORP.	**11,343**	**19,939**	**-**	**31,282**	**(198,178)**	**174,108**	**-**	**(24,070)**
Basic earnings (loss) per share	**0.11**			**0.31**	**(1.97)**			**(0.24)**

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