Teekay Corporation

Q3-2020 Earnings Presentation

November 12, 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: the impact of COVID-19 and related global events on the Company's business and financial results; fixed charter coverage for Teekay LNG's and Teekay Tankers' fleets for the remainder of 2020 and 2021; the timing and cost of the remediation of the Banff field's subsea infrastructure and the Banff FPSO unit's decommissioning and recycling and operating costs on the unit; the long-term energy outlook; the expected increase in valuation to Teekay Corporation in the event of share value appreciation in Teekay LNG Partners L.P. and Teekay Tankers Ltd.; timing on new 2020 Sustainability Report; and the Company's liquidity and the Teekay Group's positioning for both near-term market volatility and to create long-term shareholder value. 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; OPEC+ and non-OPEC production and supply levels; the duration and extent of the COVID-19 pandemic and any resulting effects on the markets in which the Company operates; the impact of the pandemic on the Company's ability to maintain safe and efficient operations; issues with vessel operations; higher than expected costs and expenses, off-hire days or dry-docking requirements; higher than expected costs and/or delays associated with the remediation of the Banff field or the decommission/recycling of the Banff FPSO unit; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations, including IMO 2030; the potential for early termination of long-term contracts of existing vessels; changes in borrowing costs or equity valuations; declaration by Teekay LNG's board of directors of common unit distributions; available cash to reduce financial leverage at Teekay Parent, Teekay LNG and Teekay Tankers; the impact of geopolitical tensions and changes in global economic conditions; 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, 2019. 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.

Q3-20 Highlights

4th consecutive quarterly consolidated adjusted profit

Significantly improved Teekay Group's financial position over the past year

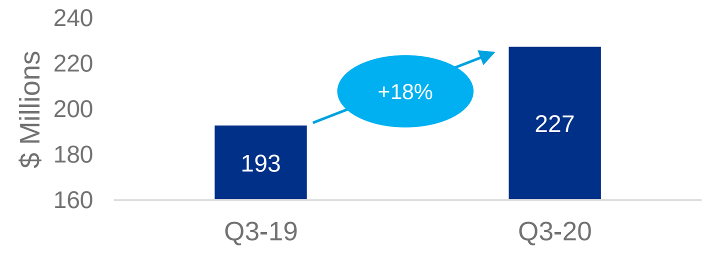
Improved Q3-20 Cash Flows and Earnings

- Total Adjusted EBITDA(1) of $227M, compared to $193M in Q3-19
- Consolidated Adjusted Net Income(1) of $15M, or $0.15 per share, compared to Adjusted Net Loss of $(24M), or $(0.24) per share, in Q3-19

Stronger Financial Position

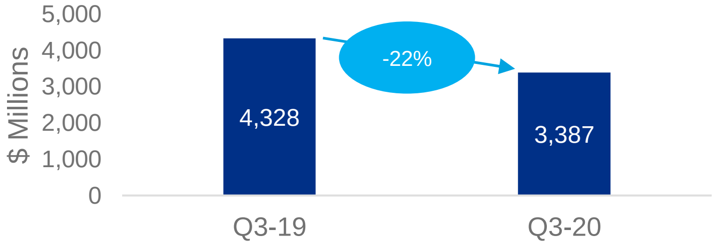
- Reduced consolidated net debt by $941M, or 22%, since Q3-19, creating significant equity value
- Increased total consolidated liquidity from $0.6B to $1.1B(2) on a pro forma basis over the past year
- Since mid-Sept, Teekay Parent used existing cash to opportunistically acquire $14.4M of convertible and secured bonds at average prices of 81.55 and 92.23, respectively
- Teekay Parent completed $150M refinancing of equity margin revolver, which currently remains fully undrawn
- Eliminated all remaining intercompany debt guarantees with TNK's August 2020 refinancing

Total Adjusted EBITDA(1)

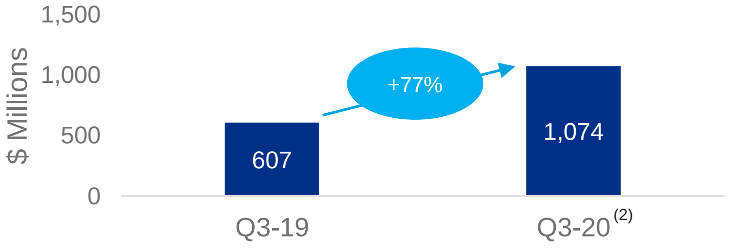


Adjusted Net Income (Loss)(1)

Consolidated Net Debt(1)



Consolidated Liquidity



(1) These are non-GAAP financial measures. Please see Teekay Corporation,Q3-20 and Q3-19 earnings releases for definitions and reconciliations to the comparable GAAP measures.
(2) Pro forma for Teekay Parent's equity margin revolver refinancing completed on October 1, 2020.

Continue to Wind-Down FPSO Segment

Foinaven ✓

In late-March 2020, received upfront payment of $67M and commenced operating under bareboat charter contract of up to 10 years at nominal day rate

Eliminated previous loss-making contract.

Banff

Nearing successful completion of Phase I of decommissioning project according to plan. Banff FPSO departed field in Q3-20 and now preparing for green recycling

Incurred net operating costs of $11M in Q3-20, which is expected to be reduced to ~$5M in Q4-20 and largely eliminated in 2021, other than recycling costs that may be incurred in Q1-21

Unique contract where Teekay is also responsible for part of the field remediation

- Remaining net asset retirement obligation (ARO) of approximately $34M* accrued as of September 30th
  - Expect ~$5M of ARO costs in Q4-20
  - Remaining expected to be incurred in the summer of 2021 (Phase II)

Hummingbird

Continues to produce on Chestnut field under its existing fixed-rate contract

* Net of customer recoveries and excluding FPSO operating costs and recycling costs.

Teekay LNG ("TGP")

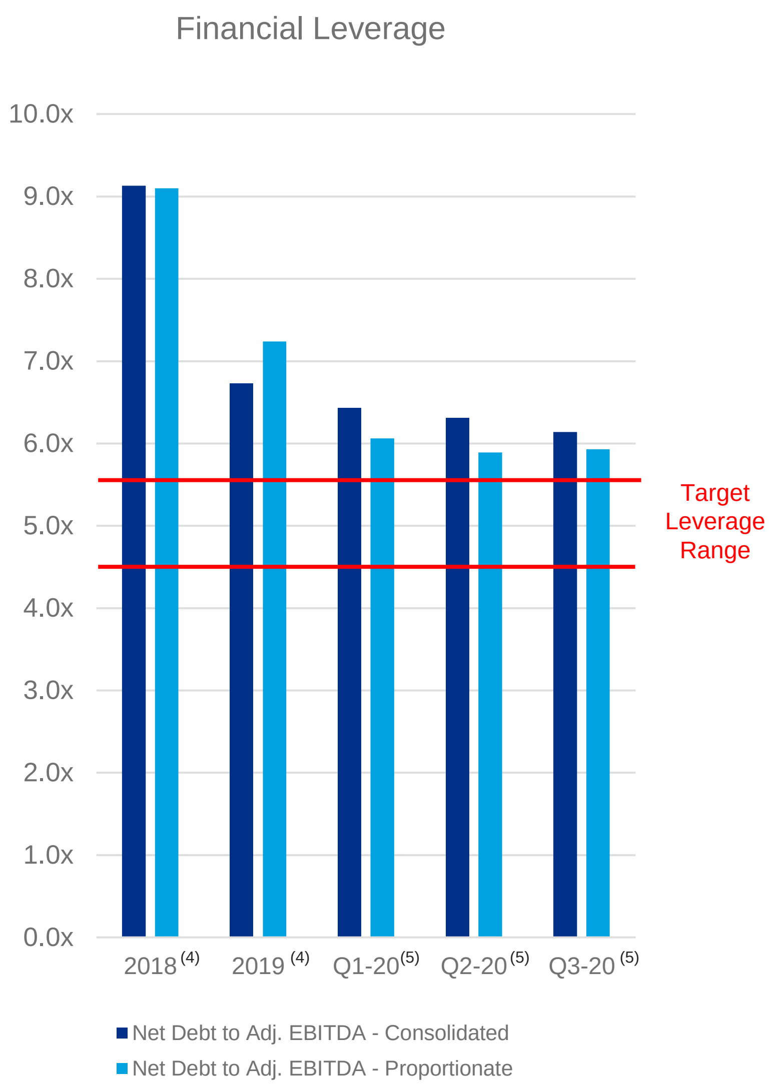
LNG fleet is now 100% fixed for remainder of 2020 and 96% fixed in 2021

- TGP's average 2020 LNG fixed charter rate of $80K/day

Continue to delever balance sheet

Recent Highlights

- Q3-20 Total Adjusted EBITDA(1) of $187M and Adjusted Net Income(1) of $59M, or $0.59 per unit, up 4%, 17% and 7% from Q3-19, respectively
- Extended charter contract on 52%-owned LNG carrier by 14 months to early-2022
- Reaffirmed 2020 financial guidance
- Strong LNG demand leading to significant strength in LNG carrier spot tanker market
- Strong liquidity position of approx. $431 million as of September 30, 2020
- During Q3-20, reduced proportionate net debt(2)(3) by nearly $95 million, or 8% on an annualized basis, and reduced proportionate net interest expense by over $6 million, or nearly 9%(3)



(1) These are non-GAAP financial measures. Please see Teekay LNG's Q3-20 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) Net debt is equal to current and long-term debt, including capital lease obligations, less cash and cash equivalents and restricted cash.
(3) Includes Teekay LNG's proportionate share of net debt and net interest expense in its equity-accounted joint ventures.
(4) Based on Adj.EBITDA for the full year 2018 and 2019.
(5) Based on Adj.EBITDA for Q1-20, Q2-20 and Q3-20 annualized

Teekay Tankers (“TNK”)

Transformed the balance sheet over the past year from strong free cash flows of over $400M ($11.86/share) and asset sales of over $100M ($2.96/share)

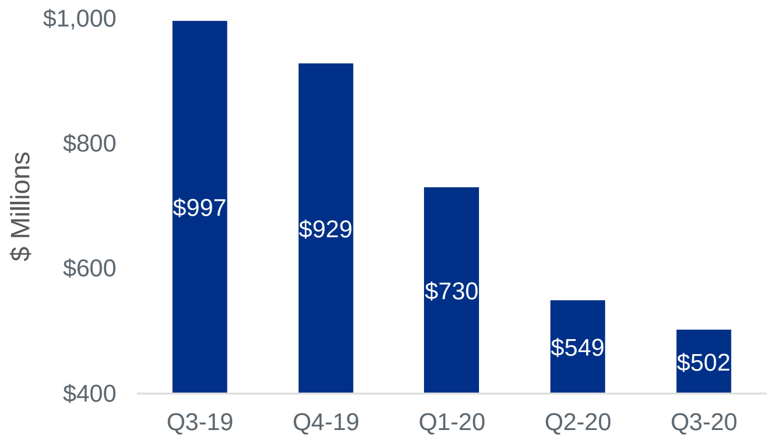
Tanker market has recently come under pressure, however:

- 20% of TNK’s fleet currently operating under fixed-rate contracts at attractive levels, which has significantly reduced free cash flow break-even
- Positive medium-term tanker supply fundamentals

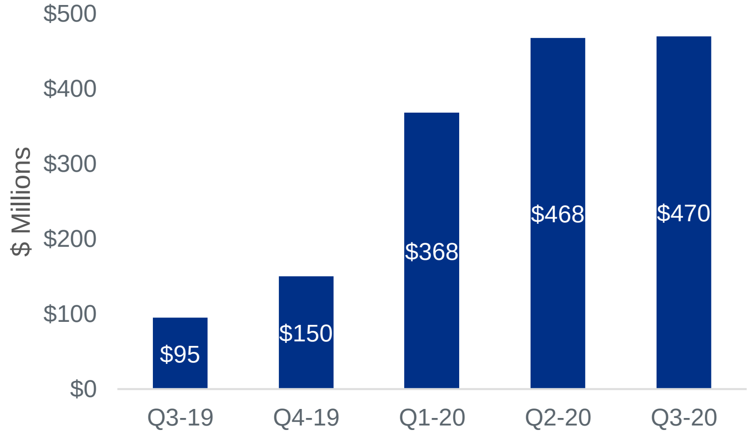
Recent Highlights

- Q3-20 Total Adjusted EBITDA(1) of $46M, compared to $28M in Q3-19
- Q3-20 Adjusted Net Income(1) of $3M, or $0.09 per share, compared to Adjusted Net Loss of ($22M), or ($0.63) per share, in Q3-19
- Reduced net debt by approx. $495M, or 50%, during the past year
- Strong total liquidity position of $470 million as of September 30, 2020
  - Expect to use a portion of existing liquidity to further reduce interest costs through unwinding of some sale-leasebacks

Net Debt(1)



Liquidity(2)

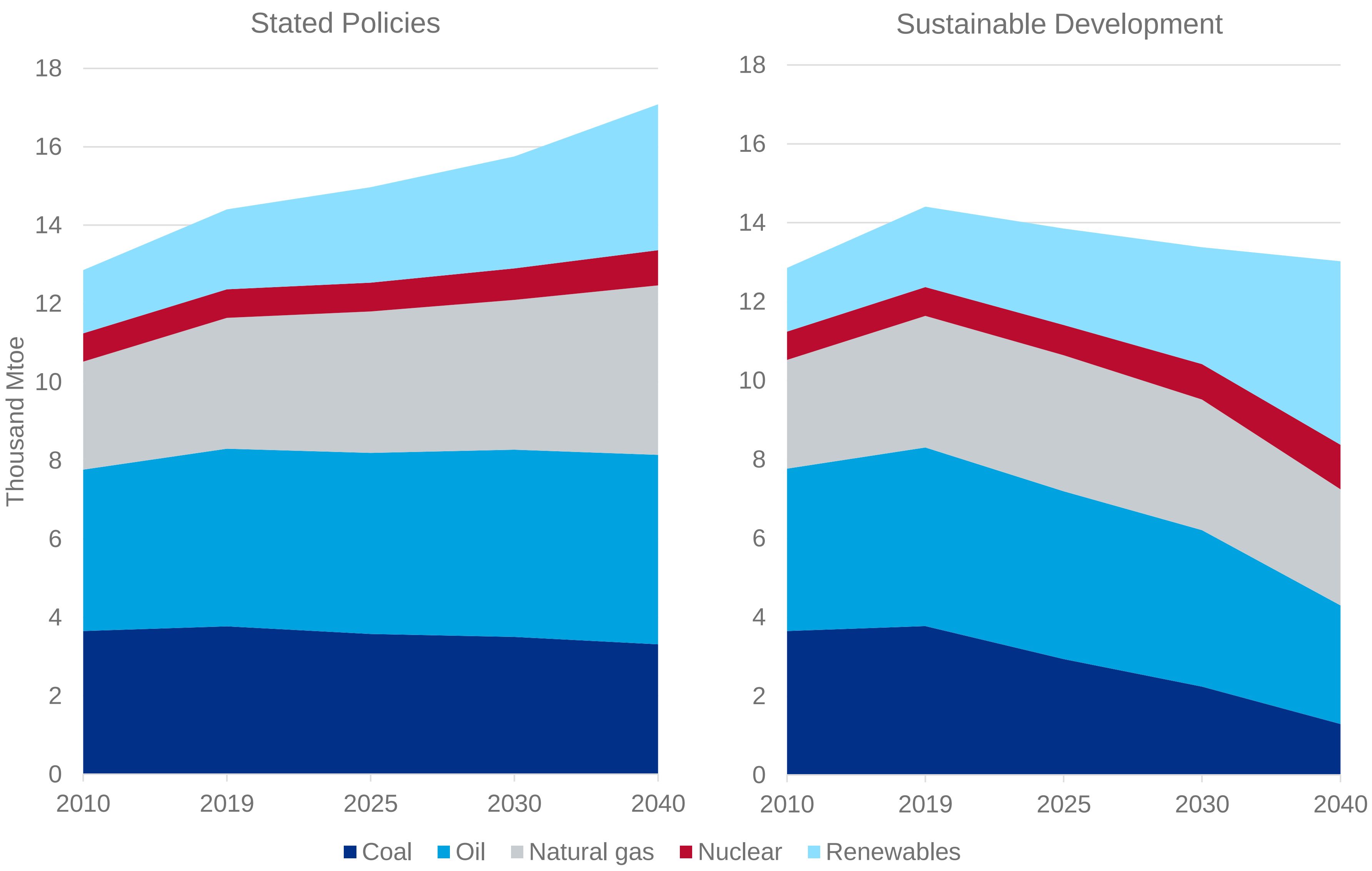


(1) These are non-GAAP financial measures. Please see Teekay Tankers’ Q3-20, Q2-20, Q1-20, Q4-19 and Q3-19 earnings releases for definitions and reconciliations to the comparable GAAP measures.
(2) Includes cash and cash equivalents and undrawn revolver capacity.

Global Energy Transition Out to 2040

Natural gas and oil remain key components of energy mix with natural gas being a key transition fuel along with the growth in renewables

- **Stated Policies** reflects currently announced policies and targets
  - Almost 20% increase in global energy demand to 2040
  - Natural gas provides >35% of new energy supply
  - Oil provides >10% of new energy supply
- **Sustainable Development** puts the world on track to achieve Paris Agreement
  - 10% decrease in global energy demand to 2040
  - Natural gas provides >20% of energy mix in 2040
  - Oil provides >20% of energy mix in 2040



Source: IEA "World Energy Outlook" 2020
Note: Renewables includes hydro, wind, solar, and bioenergy

Our ESG Journey Ahead

Focused on three areas to ensure we remain headed in the right direction

Allocate capital to support the global energy transition

- Teekay used to be 100% oil transportation
- Now 80% of group invested capital is in LNG/LPG carriers

Continue to optimize our existing business

- Operate our existing fleets as safely, responsibly, and efficiently as possible

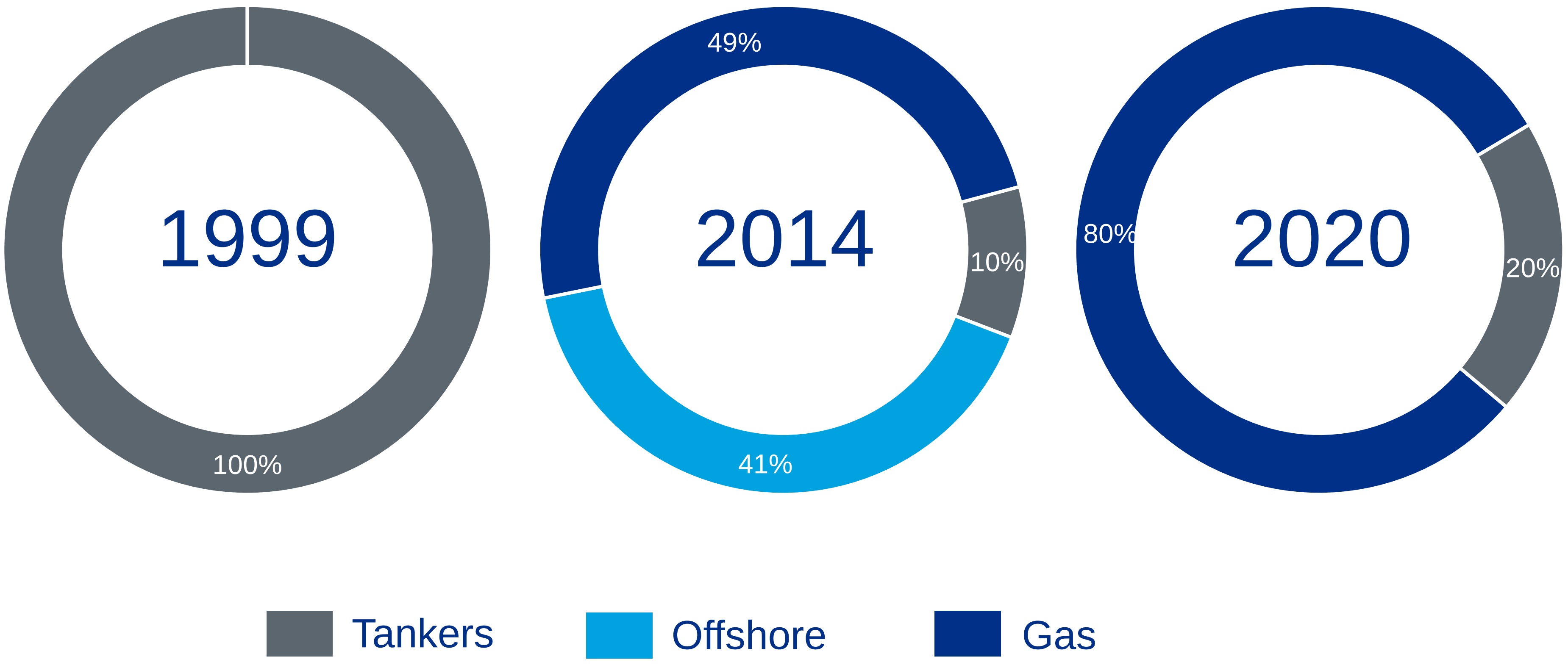
Further strengthen our ESG profile

- Recently joined the United Nations Global Compact as a step to demonstrate our ESG commitment
- Expect to release new Teekay Group Sustainability report for 2020 in compliance GRI and SASB in April 2021

Long Track Record of Servicing the Needs of an Evolving Energy Mix

Over past two decades, the Teekay Group has allocated a majority of its capital to the growing LNG sector as cleaner burning LNG displaces coal, and divested from offshore

Invested Capital Over Past 20 Years

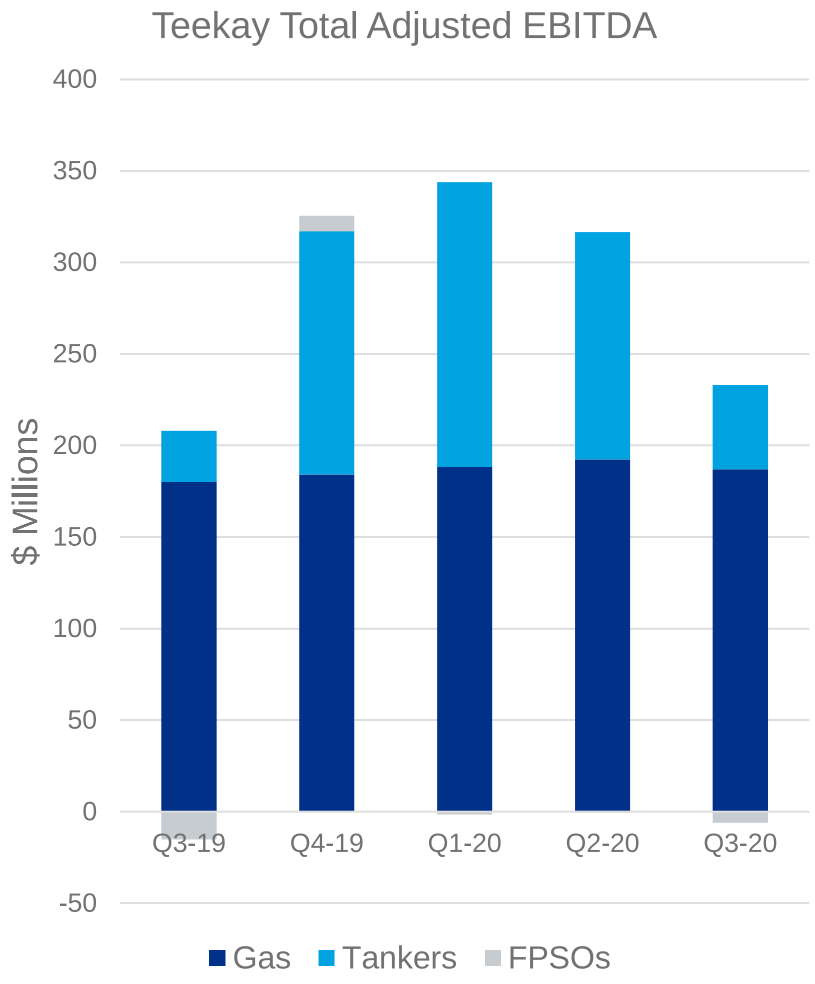


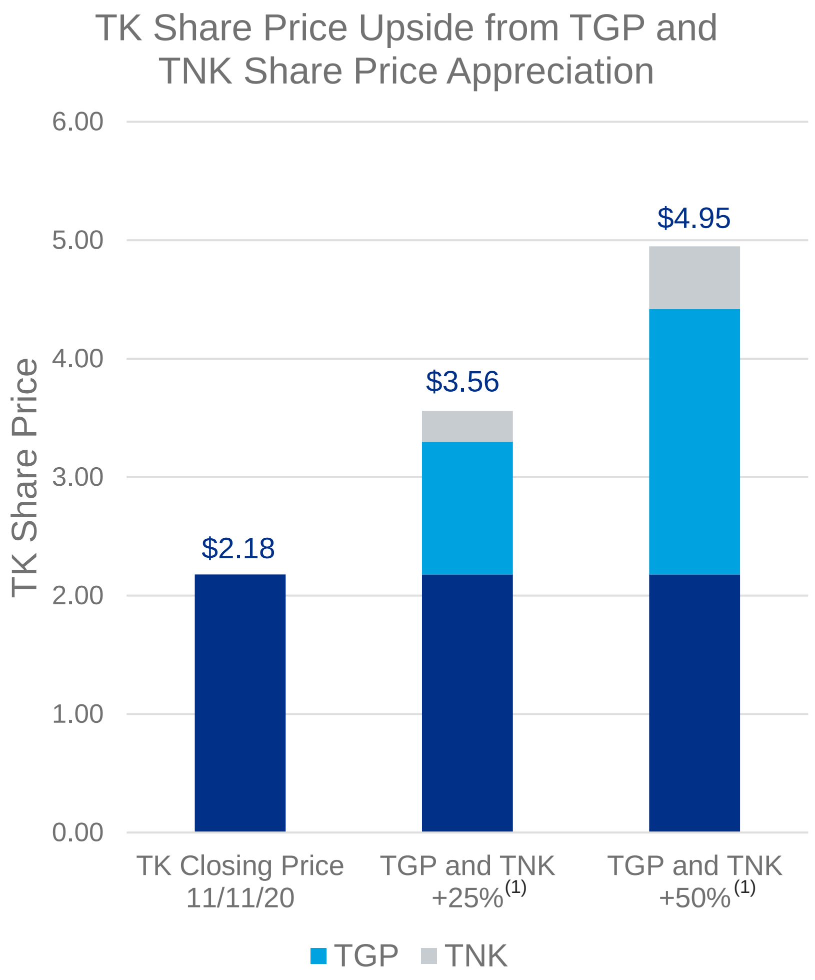
Teekay's Diversified Portfolio

Gas cash flows provide stable base to complement tanker cash flows that can provide significant upside

TGP and TNK continue to trade at significant discounts to their intrinsic values

- Teekay Corp represents an attractive and diversified way to participate in the potential appreciation in TGP and TNK





1. Assumes 25% - 50% share/unit appreciation based on TGP and TNK's closing share/unit prices on November 11, 2020 of $12.06 per unit and $11.09 per share, respectively, and Teekay Corporation's current ownership position in TGP (36.0 million common units and GP interest) and TNK (9.7 million Class A and B common shares)

Appendix

Consolidated Adjusted Net Income Reconciliation[1]

Q3-20 vs. Q2-20

(Thousands of U.S. Dollars except per share amounts)	Q3-2020 (unaudited)	Q2-2020 (unaudited)	Variance	Comments
Revenues	392,867	474,003	(81,136)	
Voyage expenses	(61,736)	(66,896)	5,160	
Net revenues	331,131	407,107	(75,976)	Teekay Parent - $5m decrease primarily as a result of the decommissioning of the *Banff* FPSO unit starting June 1, 2020. Teekay Tankers - $72m decrease primarily due to lower overall spot TCE rates in Q3-20, as well as more scheduled dry dockings and off-hire days in Q3-20.
Vessel operating expenses	(141,053)	(138,158)	(2,895)	Teekay LNG - $2m increase due to timing of maintenance and repairs on certain LNG carriers
Time-charter hire expenses	(18,796)	(17,714)	(1,082)	
Depreciation and amortization	(64,352)	(62,936)	(1,416)	
General and administrative expenses	(18,073)	(23,668)	5,595	Decrease due to annual equity-based compensation granted in Q2-20 and additional professional fees incurred in Q2-20 associated with the incentive distribution rights transaction.
Income from vessel operations	**88,857**	**164,631**	**(75,774)**	
Interest expense - net	(57,929)	(62,241)	4,312	Decrease due to scheduled repayments and prepayments on debt as well as a lower LIBOR in Q3-20.
Equity income	29,978	39,088	(9,110)	Teekay LNG - $6m decrease primarily due to redeployment of certain 52%-owned LNG carriers at lower rates and scheduled dry dockings of certain LPG carriers in Q3-20. Teekay Tankers - $3m decrease due to lower earnings from the equity-accounted for VLCC primarily as a result of lower realized spot rates in Q3-20.
Income tax expense	(3,102)	(645)	(2,457)	Teekay Tankers - $2m increase due to tax accruals based on vessel trading activities and applicable tax rates. Teekay LNG - $1m increase due to change in timing of tax deductions recorded in Q2-20.
Other - net	-	191	(191)	
Adjusted net income	**57,804**	**141,024**	**(83,220)**	
Adjusted net income attributable to non-controlling interests	(42,575)	(101,311)	58,736	Decrease primarily due to decrease in Teekay Tankers' net income in Q3-20.
Adjusted net income attributable to shareholders of Teekay Corporation	**15,229**	**39,713**	**(24,484)**	
Adjusted basic earnings per share	**0.15**	**0.39**	**(0.24)**	

(1) Amounts are after adjusting Q3-20 and Q2-20 for items included in Appendix A to our Third Quarter 2020 Results Earnings Release and realized gains and losses on derivatives (see slide 14 to this presentation for the Consolidated Adjusted Statement of Net Income (Loss) Reconciliation for Q3-20 and Q2-20)

Q4-2020 Outlook – Teekay Consolidated

<table>
<tr><th>Income Statement Item</th><th>Q3-20 in millions adjusted basis</th><th>Q4 2020 Adjusted Net Income Outlook (expected changes from Q3-20) [(1)]</th></tr>
<tr><td>Net Revenues</td><td>331</td><td>Teekay LNG
• $1m decrease from multi-gas vessels due to lower forecasted daily rates in Q4-20
Teekay Tankers
• Decrease of approximately 160 net revenue days, mainly due to more drydockings scheduled in Q4-20 compared to Q3-20
<table>
<tr><th>Vessel type - Days (% fixed) at Day Rate in $</th><th>Suezmax</th><th>Aframax[(2)]</th><th>LR2[(3)]</th></tr>
<tr><td>Q4 To-Date (fixed days quarter-to-date)</td><td>794 days (49%) at $10,100</td><td>638 days (45%) at $7,700</td><td>353 days (44%) at $8,500</td></tr>
<tr><td>Q3 Actual</td><td>1,388 days at $22,300</td><td>1,534 days at $14,800</td><td>865 days at $14,400</td></tr>
</table></td></tr>
<tr><td>Vessel Operating Expenses (OPEX)</td><td>(141)</td><td>• Teekay LNG - Expected to be consistent with Q3-20
• Teekay Tankers - $1m decrease, primarily due to the timing of repair and maintenance activities</td></tr>
<tr><td>Time-Charter Hire Expense</td><td>(19)</td><td>• Teekay Parent - $1m decrease due to redelivery of in-charter and write down of lease asset in Q3-20</td></tr>
<tr><td>Depreciation and Amortization</td><td>(64)</td><td>• Teekay Parent – $2m decrease due to the write-down of FPSO unit in Q3-20
• Teekay LNG - Expected to be consistent with Q3-20
• Teekay Tankers - $1m decrease primarily due to the write-down of vessels recorded in Q3-20</td></tr>
<tr><td>General & Administrative</td><td>(18)</td><td>• Expected to be higher, ranging from $19m - $20m on a consolidated basis</td></tr>
<tr><td>Net Interest Expense</td><td>(51)</td><td>• Teekay LNG - $1m decrease primarily due to lower forecasted LIBOR rates in Q4-20 vs Q3-20 and the forecasted reduction of debt
• Teekay Tankers - $1m decrease primarily due to non-capitalized loan costs related to the term loan refinancing completed in Q3-20 and the repurchase of two vessels from their lessor in early Q4-20.</td></tr>
<tr><td>Equity Income</td><td>30</td><td>• Teekay LNG - $1m increase due to fewer scheduled drydockings of LPG and LNG vessels in Q4-20</td></tr>
<tr><td>Adjusted Net Income Attributable to Non-controlling Interests</td><td>(43)</td><td>• Expected to range from ($29m) to ($31m) primarily due to expected lower adjusted net income in Teekay Tankers</td></tr>
</table>

(1) Changes described are after adjusting Q3-20 for items included in Appendix A to our third Quarter 2020 Results Earnings Release and realized gains and losses on derivatives (see slide 14 to this presentation for the Consolidated Adjusted Statement of Net Loss Reconciliation for Q3-20)
(2) Days and percentage booked to-date include Aframax RSA, full service lightering (FSL) and non-pool voyage charters for all Aframax vessels
(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

Consolidated Adjusted Statement of Net Income (Loss) Reconciliation

Q3-20 vs. Q2-20

(in thousands of US dollars, except per share amounts)	Three Months Ended September 30, 2020 As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted	Three Months Ended June 30, 2020 As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
Revenues	396,517	(3,467)	(183)	392,867	482,805	(8,601)	(201)	474,003
Voyage expenses	(61,736)	-	-	(61,736)	(66,896)	-	-	(66,896)
Net revenues	334,781	(3,467)	(183)	331,131	415,909	(8,601)	(201)	407,107
Vessel operating expenses	(153,765)	12,333	379	(141,053)	(147,796)	9,638	-	(138,158)
Time charter hire expenses	(18,796)	-	-	(18,796)	(17,714)	-	-	(17,714)
Depreciation and amortization	(64,352)	-	-	(64,352)	(62,936)	-	-	(62,936)
General and administrative expenses	(18,073)	-	-	(18,073)	(23,668)	-	-	(23,668)
Asset impairments and write-downs	(66,273)	66,273	-	-	(10,669)	10,669	-	-
Gain on commencement of sales-type lease	-	-	-	-	-	-	-	-
Restructuring charges	(2,139)	2,139	-	-	(4,622)	4,622	-	-
Income from vessel operations	**11,383**	**77,279**	**196**	**88,857**	**148,504**	**16,328**	**(201)**	**164,631**
Interest expense	(53,175)	509	(7,017)	(59,683)	(59,245)	-	(5,310)	(64,555)
Interest income	1,754	-	-	1,754	2,314	-	-	2,314
Realized and unrealized losses derivative instruments	(1,471)	(3,682)	5,153	-	(9,270)	5,189	4,081	-
Equity income	24,392	5,586	-	29,978	35,343	3,745	-	39,088
Income tax expense	(3,701)	599	-	(3,102)	17,175	(17,820)	-	(645)
Foreign exchange loss	(5,943)	4,275	1,668	-	(8,922)	7,492	1,430	-
Other - net	(14,626)	14,626	-	-	(399)	590	-	191
Net income (loss)	**(41,387)**	**99,192**	**-**	**57,804**	**125,500**	**15,524**	**-**	**141,024**
Net income attributable to non-controlling interests	5,981	(48,556)	-	(42,575)	(103,777)	2,466	-	(101,311)
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF TEEKAY CORP.	**(35,406)**	**50,636**	-	**15,229**	**21,723**	**17,990**	-	**39,713**
Basic earnings (loss) per share	**(0.35)**			**0.15**	**0.21**			**0.39**

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