Teekay Corporation

Q1-2020 Earnings Presentation

May 21, 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; results for the second quarter of 2020, including as a result of strong crude spot tanker rates to-date; the Company's liquidity and the Teekay Group's financial positioning for both near-term volatility and the longer-term future of marine energy transportation; the Company's strategic priorities and anticipated delevering of the Teekay Group's balance sheets; expected charter commencement dates; and Teekay Tankers' continued operation of its oil ship-to-ship transfer support services in North America and the Caribbean and the synergies of that business with Teekay Tankers' core Full Service Lightering business. 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+ production and supply levels; oil contango 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; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the effects of IMO 2020 and IMO 2030; 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 regasification terminal in Bahrain; 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.

Q1-20 Results And Teekay Parent Highlights

Second consecutive quarterly adjusted consolidated profit

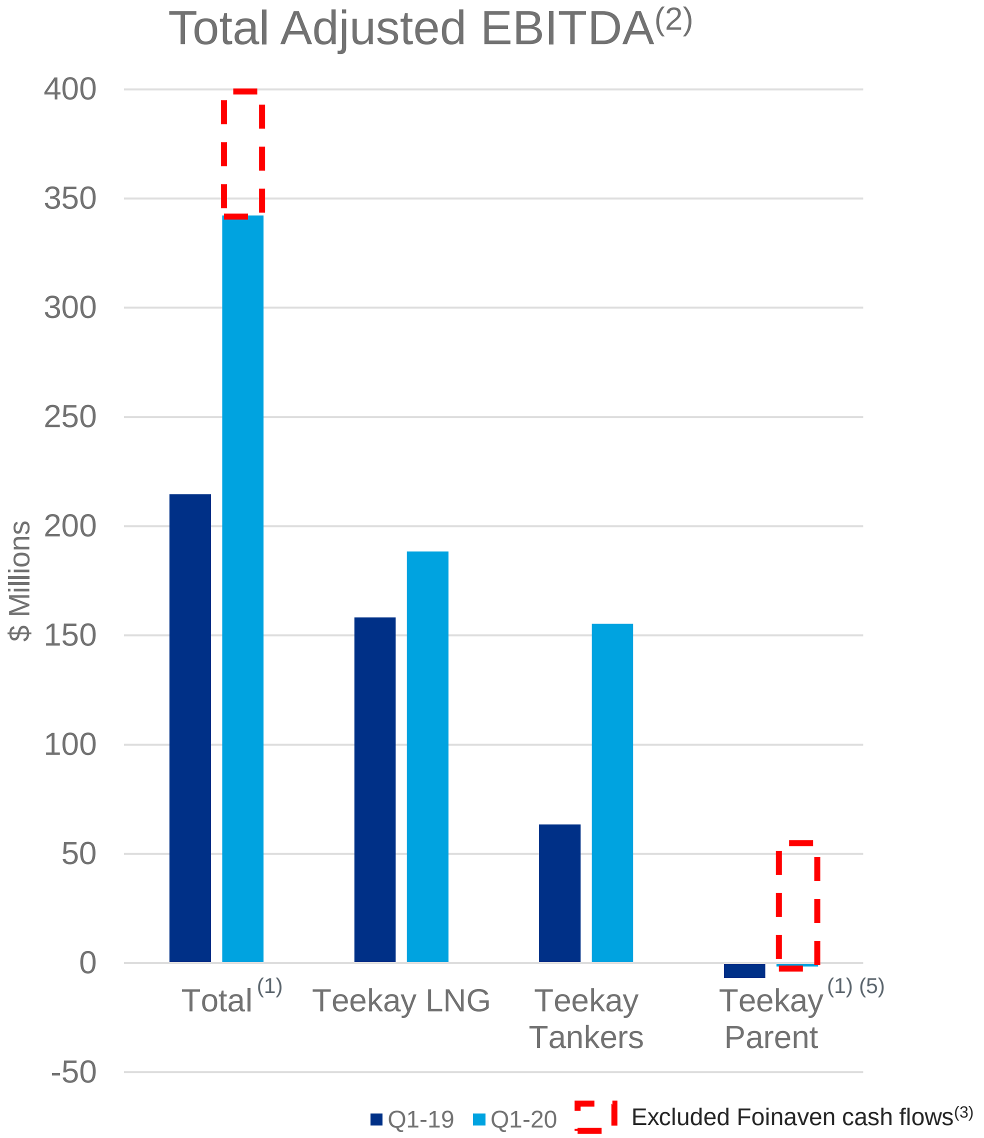
Total adjusted EBITDA increased by $128M, or 59%, in Q1-20 vs. Q1-19[1]

Teekay Consolidated

- Q1-20 total adjusted EBITDA[2][3] of $342M, compared to $214M in Q1-19 (excluding Altera)
- Q1-20 consolidated adjusted net income[2][3] of $25M, or $0.25 per share, compared to adjusted net loss of $(13)M, or $(0.13) per share, in Q1-19
- Strong consolidated pro forma liquidity position of over $900M[4]

Teekay Parent

- Q1-20 adjusted EBITDA[2][3] of $5M, including distributions from daughter companies, compared to ($2)M in Q1-19
- Q1-20 free cash flow of $53M, compared to ($14)M in Q1-19
- Secured new bareboat charter contract for the *Foinaven* FPSO
    - $67M upfront payment received in early April
- Eliminated TGP Incentive Distributions Rights (*IDRs*) in exchange for 10.75M newly-issued TGP common units



(1) Excludes $22.3 million in Q1-19 related to Teekay Parent's 14% ownership interest Teekay Offshore (Altera Infrastructure) in which was sold in May 2019.
(2) These are non-GAAP financial measures. Please see Teekay Corporation, Teekay LNG and Teekay Tankers Q1-20 and Q1-19 earnings releases for definitions and reconciliations to the comparable GAAP measures.
(3) Total adjusted EBITDA, adjusted net income and Teekay Parent's adjusted EBITDA excludes $56 million of the $67 million of upfront cash received on the new bareboat charter contract on the *Foinaven* FPSO.
(4) Pro forma Q1-20 based on Teekay Parent's $67 million prepayment of hire received in April 2020 on the new *Foinaven* FPSO charter contract and Teekay Tankers' $14M cash payment received in May 2020 on the closing of the sale of a portion of its ship-to-ship transfer business.
(5) Excludes Teekay Parent's distributions from daughter companies totaling $6.7 million and $5.1 million in Q1-20 and Q1-19, respectively.

Operating in a COVID-19 Environment

Protecting the health and safety of our seafarers and onshore staff while ensuring business continuity

Focus on Safety and Health of our Crew

- Crew changes are not possible except for special cases and our gas and tankers seafarers remain onboard beyond their planned length
- Preventative policies enforced to ensure health and safety of our crew

Operations Continue to Perform Efficiently

- No onboard cases of COVID-19 on our gas and tanker fleets
- Onshore staff working remotely with full capabilities
- Vessel availability remains largely unaffected, with limited impact on vessel / FPSO days

Maintenance Management

- Advanced purchases of critical spares
- No drydocks in Q1-20. One tanker to drydock in Q2-20. Obtained extensions for two other tankers that were scheduled for drydock in Q2-20 and 2020 gas drydocks heavily weighted to tail-end

Executing on Teekay Parent's Strategic Priorities

- Simplify and focus
- Reducing offshore exposure
- Strengthens our balance sheet and improves our profitability

IDRs

- Eliminated TGP IDRs in exchange for 10.75M newly-issued TGP common units in May
- Increases Teekay Parent's free cash flow by $11M annually based on current TGP common unit distributions ($1.00 per unit / per year)
- Key benefits:
  - Greater alignment between Sponsor and public unitholders to create long-term value
  - Simplifies corporate structure
  - Removes one of the primary uncertainties for investors of Teekay and Teekay LNG

Pro Forma Entity Structure

Sponsor
- 40.6% interest
- 1.8% GP interest

Public Unitholders
- 57.6% interest

Teekay LNG Partners

FPSOs

- **Foinaven**
  - On March 27, 2020, entered into new up to 10-year bareboat charter contract, which effectively covers remaining life and the eventual green recycling of the unit
    - $67M upfront cash payment received in April
    - Nominal per day fee for contract life to cover ancillary costs
    - Lump sum cash payment at end of contract (expected to cover cleaning / recycling costs of the unit)
    - Altera (Teekay Offshore) has assumed operation of the unit, contracting directly with BP
  - Eliminates operational exposure to the unit and previous loss-making contract
- **Banff**
  - Planning for the cessation of production and decommissioning commencing in June 2020 and subsequent cleaning / green recycling of the unit
- **Hummingbird**
  - Continues to operate under a fixed-rate contract and currently producing 7,500 – 8,500 barrels per day following a successful drilling campaign completed by our customer

Teekay LNG ("TGP")

Record-high adjusted net income in Q1-20

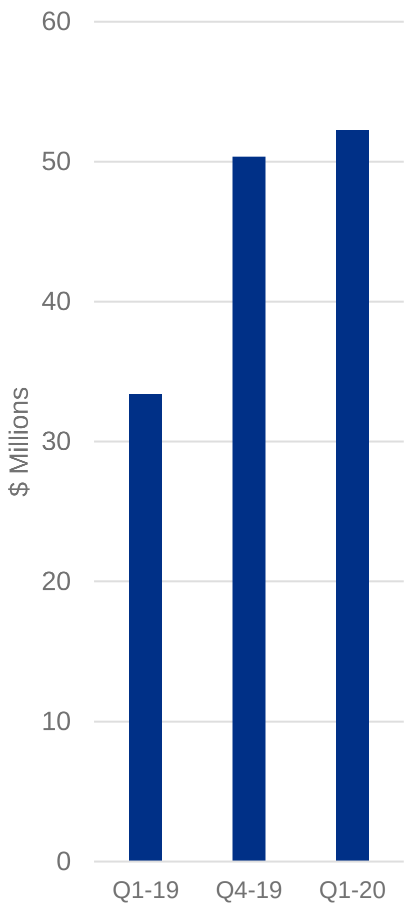
Reaffirmed 2020 adjusted EBITDA and adjusted net income guidance

- 36% to 60% increase in adjusted net income in 2020 vs. 2019

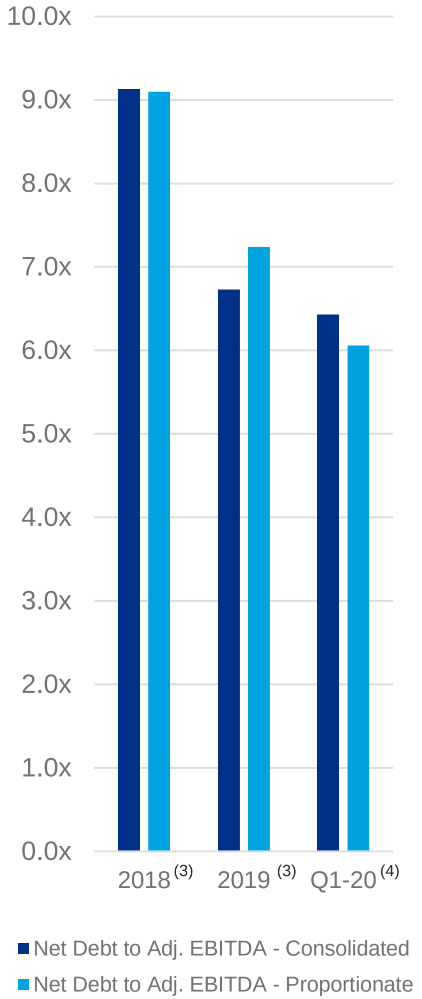
Recent Highlights

- Q1-20 total adjusted EBITDA(1) of $188M and adjusted net income(1) of $52M, or $0.58 per unit, up 19%, 57% and 71% from Q1-19, respectively
- Secured new time charter contracts on three 52%-owned LNG carriers
  - LNG fleet now 100% fixed in 2020 and 94% fixed in 2021
- Recently repaid May 2020 NOK bond maturity with existing cash
- Delevering and returning capital to unitholders:
  - Proportionate Net Debt / Total Adj. EBITDA(2) of 6.1x in Q1-20, down from 7.2x in 2019
  - Increased Q1-20 distributions by 32% in May 2020
  - Since December 2018, TGP repurchased a total of 3.63 million common units for a total cost of $44.2 million, representing an average repurchase price of $12.16 per unit

Adjusted Net Income (1)



Financial Leverage (2)



(1) These are non-GAAP financial measures. Please see Teekay LNG's Q1-20 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) Based on Adj.EBITDA for Q1-20 annualized

Teekay Tankers ("TNK")

Q1-20 marked the highest quarterly adjusted profit in more than 10 years

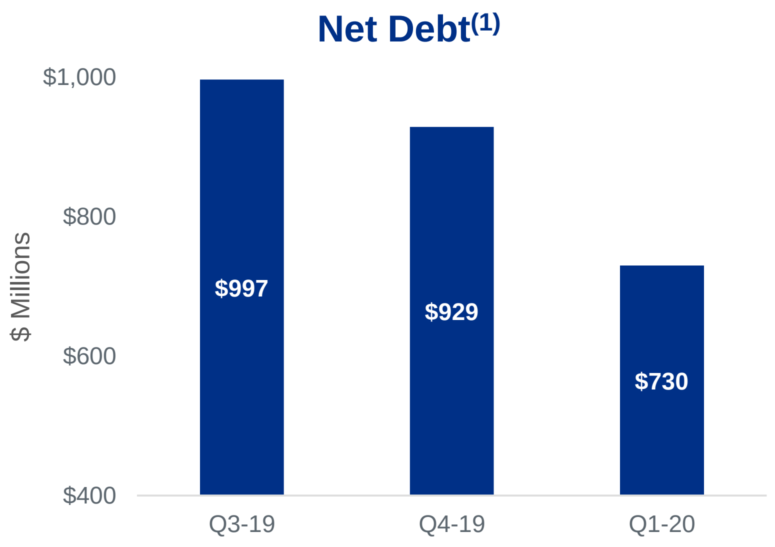
Strong crude spot tanker rates secured in Q2-20 to-date

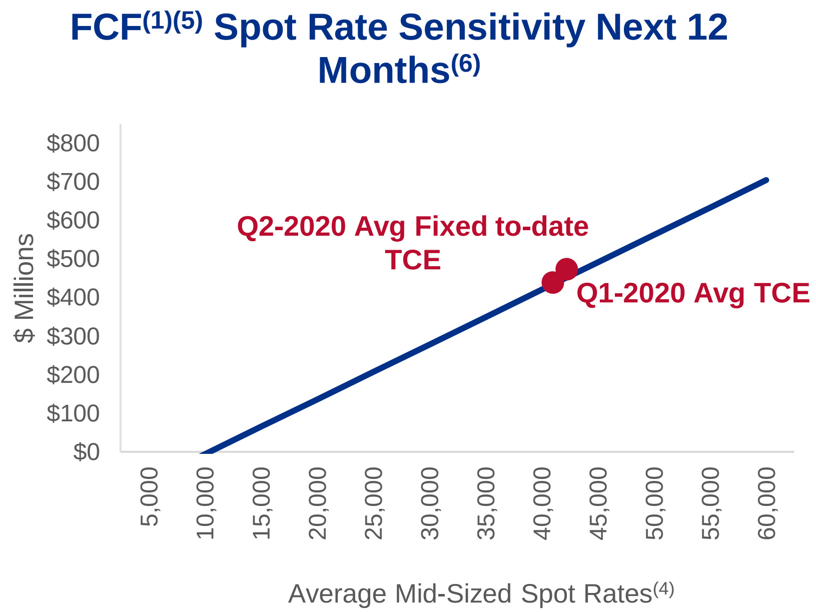
13 vessels on time charter-out contracts at attractive rates

Significantly bolstered the balance sheet from strong operating cash flows and asset sales

Recent Highlights

- Q1-20 total adjusted EBITDA(1) of $155M, compared to $63M in Q1-19
- Q1-20 adjusted net income(1) of $110M, or $3.27 per share, compared to $15M, or $0.44 per share, in Q1-19
- Highest Q1 spot rates in 12 years and strong spot rates secured in Q2-20 to-date
- Reduced net debt by approx. $200M, or 21%, since the beginning of 2020
  - Including $60M of vessel sales completed in Q1-20
- Increased time charter coverage to 13 vessels, totaling $170M of forward revenues(2)
- Closed previously announced sale of a portion of ship-to-ship transfer business in late-April





(1) These are non-GAAP financial measures. Please see Teekay Tankers' Q1-20 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) For the period commencing April 1, 2020
(3) For 12 months ending Q1-2021
(4) Average of Suezmax and Aframax spot rates
(5) Includes estimated expenditures for drydock and ballast water treatment system installation
(6) For 12 months ending March 31, 2021

Stronger Financial Foundation Across the Group

Divested and reduced offshore exposure with the sale of Teekay Offshore (Altera) and new recent contract on the *Foinaven* FPSO

Completed key refinancings:

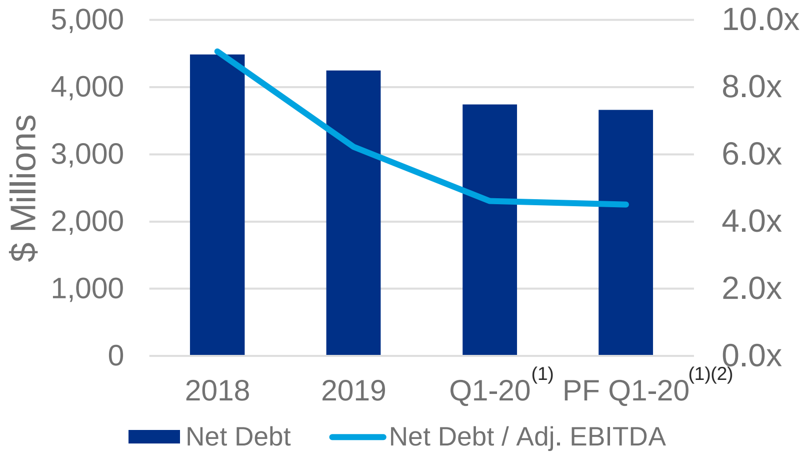
- 2019 - Teekay Parent bond
- 2020 - TGP unsecured revolver and a majority of TNK's debt facilities

No committed growth CAPEX

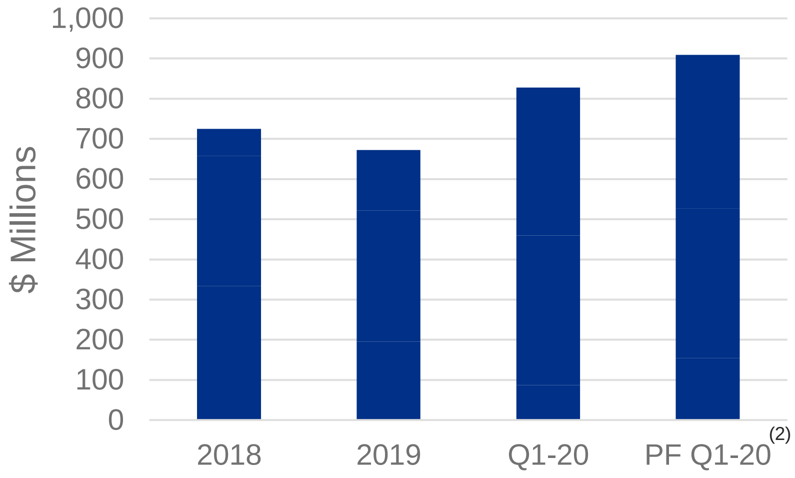
No significant upcoming debt maturities

Teekay Consolidated

Net Debt and Leverage

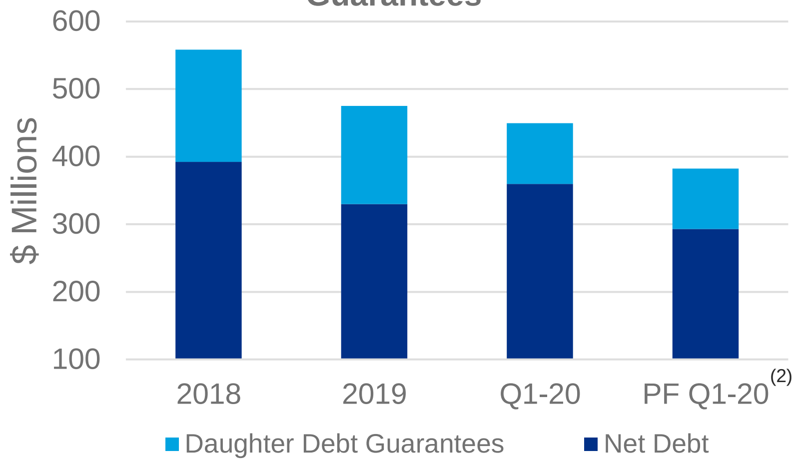


Total Liquidity

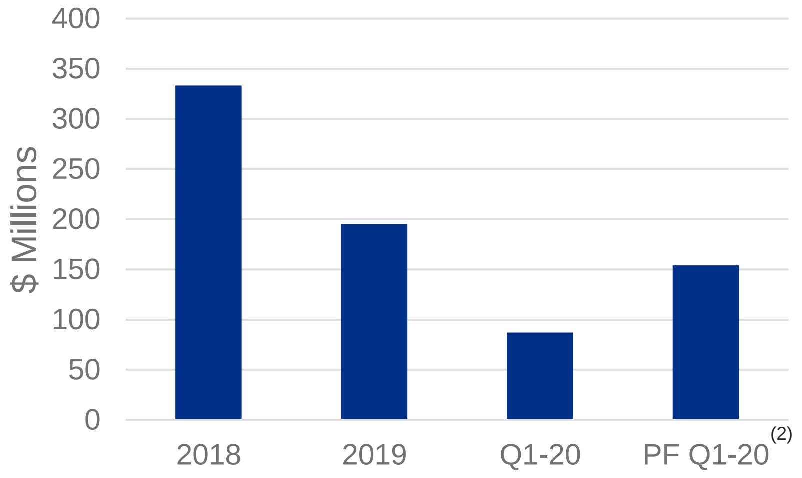


Teekay Parent

Teekay Parent Net Debt and Daughter Debt Guarantees

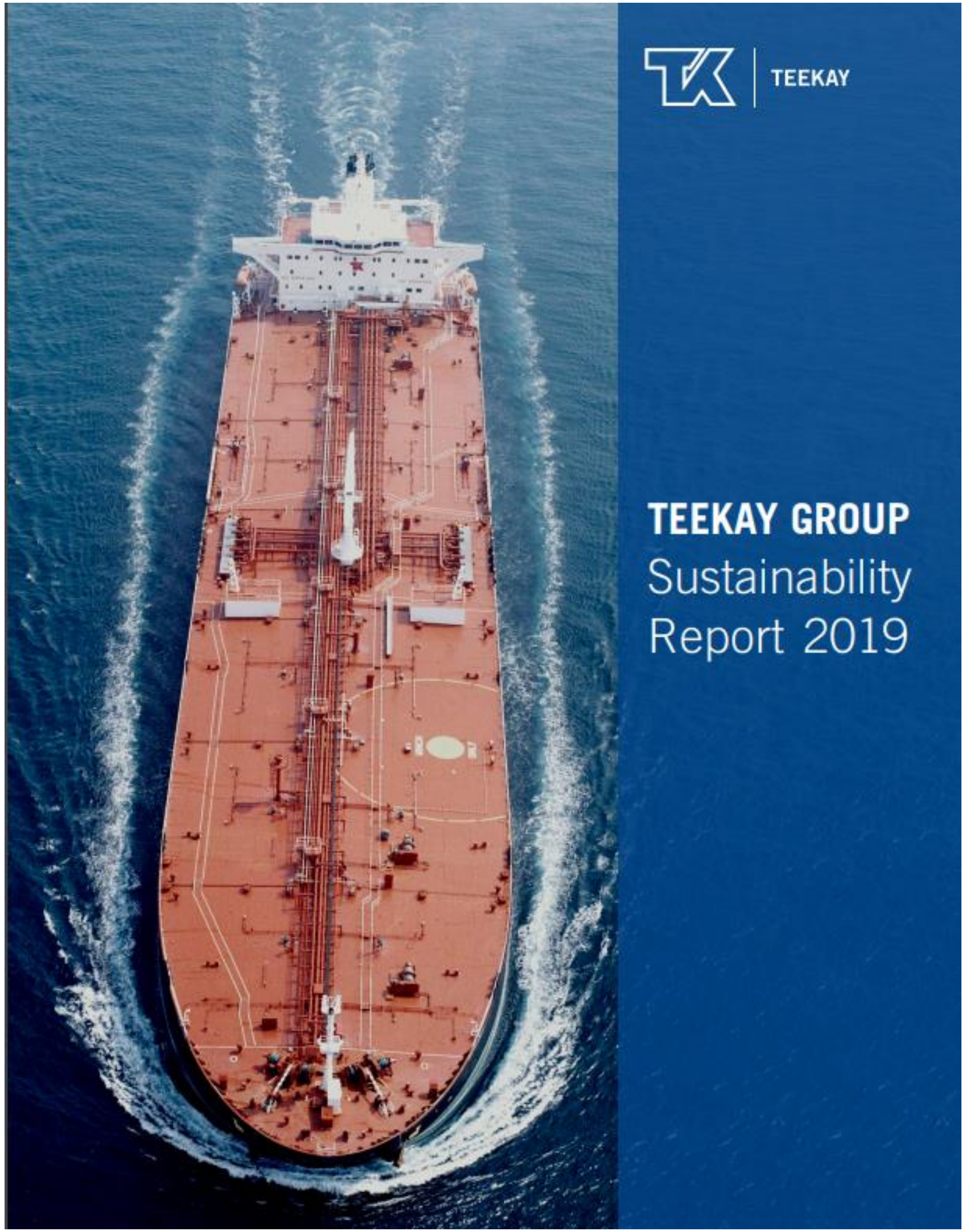


Teekay Parent Liquidity



(1) Adjusted EBITDA for Q1-20 based on the last twelve months.
(2) Proforma Q1-20 based on Teekay Parent's $67 million received in April 2020 on the new Foinaven FPSO charter contract and Teekay Tankers' $14 million cash proceeds received in May 2020 on the closing of the sale of a portion of its ship-to-ship transfer business.

Closing Remarks



Appendix

Consolidated Adjusted Net Income Reconciliation[(1)]

Q1-20 vs. Q4-19

(Thousands of U.S. Dollars except per share amounts)	Q1-2020 (unaudited)	Q4-2019 (unaudited)	Variance	Comments
Revenues	572,805	575,330	(2,525)	
Voyage expenses	(121,564)	(113,655)	(7,909)	
Net revenues	451,241	461,675	(10,434)	Teekay Parent - $16m decrease primarily from the recognition of additional annual operational tariff revenues in Q4-19 and decrease in production for the *Petrojarl Foinaven* FPSO, as well as timing of revenue recognition for the *Petrojarl Banff* FPSO. Teekay LNG - $13m decrease primarily due to the sale of *WilForce* and *WilPride* in January 2020. Teekay Tankers - $19m increase primarily due to higher overall spot TCE rates in Q1-20, higher net results from full service lightering as well as fewer offhire days, partially offset by the sale of four Suezmax vessels during Q4-19 and Q1-20, and the redelivery of two Aframax chartered-in vessels in Q1-20.
Vessel operating expenses	(153,293)	(165,216)	11,923	Teekay Parent - $6m decrease mainly due to lower repairs and maintenance costs and modifications as a result of COVID-19 restrictions on the mobilization of vendors. Teekay LNG - $5m decrease due to the timing of purchases and lower crew travel costs due to COVID-19 restrictions. Teekay Tankers - $1m decrease primarily due to the sale of four Suezmax vessels during Q4-19 and Q1-20, partially offset by the timing of planned maintenance activities.
Time-charter hire expenses	(27,056)	(31,174)	4,118	Teekay Parent - $2m decrease due to the termination of the in-charter contract related to the *Petrojarl Foinaven* FPSO in Q1-20. Teekay Tankers - $2m decrease due to the redelivery of two Aframax chartered-in vessels in Q1-20.
Depreciation and amortization	(73,158)	(72,780)	(378)	
General and administrative expenses	(18,277)	(17,588)	(689)	
Income from vessel operations	**179,457**	**174,917**	**4,540**	
Interest expense - net	(64,423)	(69,763)	5,340	Teekay LNG - $4m decrease due to lower LIBOR and principal repayments.
Equity income	32,958	27,065	5,893	Teekay LNG - $6m increase primarily due to the delivery of two ARC7 LNG carrier newbuildings in November and December 2019 in the Yamal LNG Joint Venture, and the commencement of the LNG regasification terminal in the Bahrain LNG Joint Venture in January 2020.
Income tax expense	(3,792)	(1,323)	(2,469)	Teekay Parent - $2m increase primarily due to statute-barred freight tax reversals recognized in Q4-19 and adjustments to UK tax accruals in Q1-20.
Other - net	(681)	(1,980)	1,299	
Net income	**143,519**	**128,916**	**14,603**	
Net income attributable to non-controlling interests	(118,260)	(97,634)	(20,626)	Increase primarily due to increase in Teekay Tankers' net income in Q1-20.
Net income attributable to shareholders of Teekay Corporation	**25,259**	**31,282**	**(6,023)**	
Basic earnings per share	**0.25**	**0.31**	**(0.06)**	

(1) Amounts are after adjusting Q1-20 and Q4-19 for items included in Appendix A to our First Quarter 2020 Results Earnings Release and realized gains and losses on derivatives (see slide 13 to this presentation for the Consolidated Adjusted Statement of Net Income Reconciliation for Q1-20 and Q4-19)

Q2-2020 Outlook – Teekay Consolidated

<table>
<tr><th>Income Statement Item</th><th>Q1-20 in millions adjusted basis</th><th>Q2 2020 Outlook (expected changes from Q1-20) (1)</th></tr>
<tr><td>Net Revenues</td><td>451</td><td>Teekay Parent
• $17m decrease from the Foinaven FPSO due to the commencement of a new bareboat charter on March 27, 2020 (offset in Opex)
• $6m decrease from the Banff FPSO due to the expected cessation of production on June 1, 2020
Teekay LNG
• $7m increase primarily due to reductions in claims for certain LNG carriers in Q2-20
Teekay Tankers
• 220 fewer net revenue days, mainly due to the sale of three vessels and the redelivery of two chartered-in vessels in Q1-20, as well as more scheduled dry-dockings in Q2-20 compared to 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>Q2 To-Date (fixed days quarter-to-date)</td><td>1,055 days (64%) at $33,200</td><td>1,078 days (69%) at $52,100</td><td>513 days (58%) at $34,300</td></tr>
<tr><td>Q1 Actual</td><td>1,723 days at $34,400</td><td>2,071 days at $49,100</td><td>953 days at $34,500</td></tr>
</table></td></tr>
<tr><td>Vessel Operating Expenses (OPEX)</td><td>(153)</td><td>• Teekay Parent - $17m decrease from the Foinaven FPSO due to the commencement of a new bareboat charter on March 27,2020 (offset in Revenues)
• Teekay LNG - $3m increase primarily due to timing of repairs, maintenance and consumables, and higher manning costs offsetting favorable variances in Q1-20</td></tr>
<tr><td>Time-Charter Hire Expense</td><td>(27)</td><td>• Teekay Parent - $7m decrease relating to the Foinaven FPSO due to the termination of the shuttle tanker contracts with Altera Infrastructure associated with the previous contractual arrangement prior to the commencement of the new bareboat charter on March 27,2020</td></tr>
<tr><td>Depreciation and Amortization</td><td>(73)</td><td>• Teekay Parent - $10m decrease from the Banff FPSO due to impairments recognized in Q1-2020 and due to the commencement of a new bareboat charter for Foinaven FPSO on March 27,2020</td></tr>
<tr><td>General & Administrative</td><td>(18)</td><td>• Expected to range from $24m - $25m on a consolidated basis due to non-recurring professional fees in relation to the elimination of Teekay LNG’s Incentive Distribution Rights in Q2-20, and costs related to stock-based compensation, which is recognized annually in the quarter they are granted</td></tr>
<tr><td>Net Interest Expense</td><td>(65)</td><td>• Teekay Tankers - $2m decrease due to refinancing and repayments on credit facilities in Q2-20
• Teekay LNG - $1m decrease primarily due to lower forecast LIBOR rates and forecast reduction in debt in Q2-20</td></tr>
<tr><td>Equity Income</td><td>33</td><td>• Teekay LNG - $3m increase primarily from Exmar LPG JV due to time-charter extensions of certain vessels at higher rates in Q2-20 vs Q1-20
• Teekay Tankers - $1m increase due to higher earnings expected from the equity-accounted vessel</td></tr>
<tr><td>Adjusted Net Income Attributable to Non-controlling Interests</td><td>(118)</td><td>• Expected to range from ($102m) to ($105m) primarily due to expected adjusted net income in Teekay LNG and Teekay Tankers and a decrease in non-controlling interest expense related to Teekay LNG due to Teekay Parent acquiring 10.75M Teekay LNG common units as part of the elimination of the Incentive Distribution Rights in May, 2020</td></tr>
</table>

(1) Changes described are after adjusting Q1-20 for items included in Appendix A to our First Quarter 2020 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 Q1-20)
(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 Reconciliation

Q1-20 vs. Q4-19

(in thousands of US dollars, except per share amounts)	Three Months Ended March 31, 2020				Three Months Ended December 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	574,054	(1,200)	(49)	572,805	570,285	3,948	1,097	575,330
Voyage expenses	(121,564)	-	-	(121,564)	(113,655)	-	-	(113,655)
Net revenues	452,490	(1,200)	(49)	451,241	456,630	3,948	1,097	461,675
Vessel operating expenses	(153,293)	-	-	(153,293)	(165,216)	-	-	(165,216)
Time charter hire expenses	(27,056)	-	-	(27,056)	(31,174)	-	-	(31,174)
Depreciation and amortization	(72,917)	-	(241)	(73,158)	(71,083)	(1,550)	(147)	(72,780)
General and administrative expenses	(18,277)	-	-	(18,277)	(17,588)	-	-	(17,588)
Write-down and loss on sale	(94,606)	94,606	-	-	(5,546)	5,546	-	-
Gain on commencement of sales-type lease	44,943	(44,943)			14,349	(14,349)	-	-
Restructuring charges	(2,388)	2,388	-	-	(1,636)	1,636	-	-
Income from vessel operations	**128,896**	**50,851**	**(290)**	**179,457**	**178,736**	**(4,769)**	**950**	**174,917**
Interest expense	(62,520)	262	(4,968)	(67,226)	(67,476)	-	(3,684)	(71,160)
Interest income	2,803	-	-	2,803	1,397	-	-	1,397
Realized and unrealized (losses) gains on derivative instruments	(21,663)	18,222	3,441	-	4,592	(6,217)	1,625	-
Equity income	2,313	30,645	-	32,958	31,900	(4,835)	-	27,065
Income tax expense	(3,792)	-	-	(3,792)	(13,951)	12,628	-	(1,323)
Foreign exchange gain (loss)	6,646	(8,463)	1,817	-	(10,721)	9,612	1,109	-
Other - net	(681)	-	-	(681)	(1,980)	-	-	(1,980)
Net income	**52,002**	**91,517**	**-**	**143,519**	**122,497**	**6,419**	**-**	**128,916**
Net income attributable to					**-**	**-**	**-**	
non-controlling interests	(101,807)	(16,453)	-	(118,260)	(111,154)	13,520	-	(97,634)
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF TEEKAY CORP.	**(49,805)**	**75,064**	**-**	**25,259**	**11,343**	**19,939**	**-**	**31,282**
Basic earnings per share	**(0.49)**			**0.25**	**0.11**			**0.31**

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