Teekay Corporation

Third Quarter 2021 Earnings Presentation

November 4, 2021

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 expected timing, completion and effects of the proposed merger (the "Merger") of Teekay LNG and of related transactions, including the planned sale of all of Teekay Parent's interests in Teekay LNG (the "Teekay Gas Business"); Teekay Parent's expected use of proceeds from the proposed sale of the Teekay Gas Business and the effect thereof on Teekay Parent, its business and the value of its common shares; Teekay Parent's ability to pursue investment opportunities in the shipping sector or relating to the global energy transition; potential future growth in Teekay Parent's providing marine services for Australian Government vessels; and the outlook for Teekay's tanker 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: the occurrence of any event, change or other circumstances that could give rise to the termination of the Teekay LNG merger agreement (the "Merger Agreement") or any other document relating to the planned sale of the Teekay Gas Business; the failure to obtain the Teekay LNG common unitholder approval of the Merger or the failure to satisfy other closing conditions in the Merger Agreement or any other transaction document; risks related to disruption of management's attention from Teekay Parent's or Teekay LNG's ongoing business operations due to the proposed Merger; the effect of the announcement of the proposed Merger on (i) the ability of Teekay LNG or Teekay to retain and hire key personnel and maintain relationships with customers or suppliers or (ii) Teekay LNG's operating results and business generally; unexpected costs, liabilities or delays relating to the Merger or otherwise; the outcome of any legal proceeding relating to the proposed Merger; other risks to consummation of the proposed Merger, including the risk that it will not be consummated within the expected time period or at all; competition for investment opportunities in the shipping sector or relating to the global energy transition; continued market acceptance in providing marine services to Australian government vessels; 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 global pandemic; changes in applicable industry laws and regulations; the potential for early termination of contracts of existing vessels; 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, 2020. 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.

Q3-21 Highlights

Stronger results from our marine services business in Australia and lower vessel operating expenses offset the weak spot tanker rates and a heavy drydock schedule in our oil shipping business during the quarter

Our gas business performed as expected

Oil demand impacted by COVID-19, but tanker supply / demand fundamentals continue to trend in a positive direction

Quarterly Cash Flows and Earnings

- Total Adjusted EBITDA(1) of $165 million in Q3-21, compared to $172 million in Q2-21
- Consolidated Adjusted Net Income(1) of $95 thousand in Q3-21, compared to $30 thousand in Q2-21

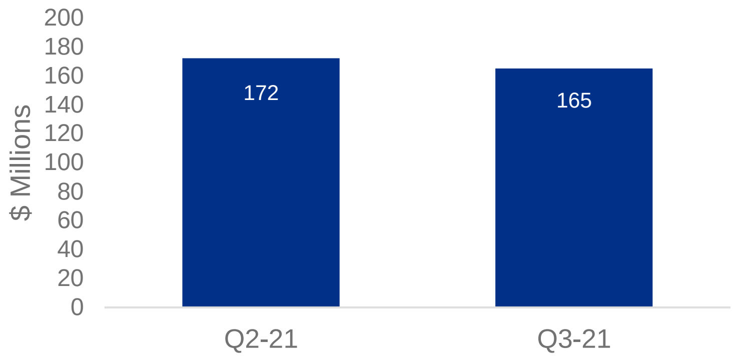
Teekay LNG Merger with Stonepeak

- Stonepeak to acquire all Teekay LNG GP / LP common units for $17.00 per unit or unit equivalent in cash
  - Represents an EV of $6.2 billion and $1.5 billion of equity value
  - Teekay Parent to receive cash proceeds of approximately $640 million
  - Subject to certain closing conditions, including approval by the holders of a majority of Teekay LNG's outstanding common units; special meeting of common unitholders scheduled for December 1, 2021

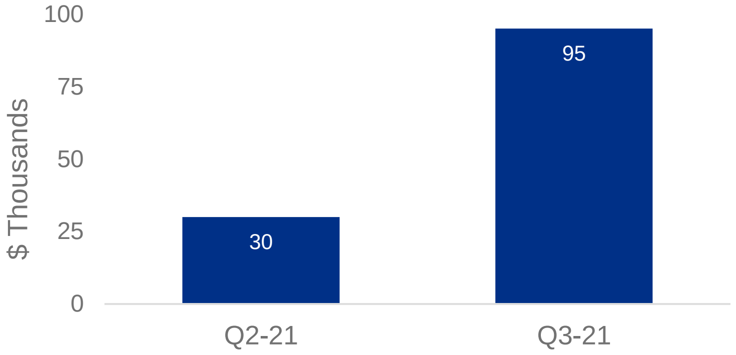
Secured a Strategic Contract with Australian Government Department of Defence

- Teekay Parent to provide marine support services for 5 Australian Government vessels for a minimum of 6 years (plus extension options for an additional 10 years)
  - Further builds on strategic relationship where we will provide services for a total of 9 vessels
- Provides solid foundation to further grow business

Teekay Group Total Adjusted EBITDA(1)



Consolidated Adjusted Net Income (1)



(1) These are non-GAAP financial measures. Please see Teekay Corporation's Q3-21 earnings releases for definitions and reconciliations to the comparable GAAP measures.

Teekay LNG's Pending Merger with Stonepeak

Transaction Highlights

Teekay Built TGP's Leading Market Position
Since IPO in 2005, grown TGP into the 3rd largest independent LNG shipping company

Attractive valuation and provides Teekay LNG with access to required capital to renew and grow its fleet, which has been unavailable in the public markets

$17.00 per unit (plus $0.2875 per unit distribution to be paid on Nov 12/21) in cash
10.2%[(1)] premium to closing price on Oct 1/21 and 19.5%[(1)] premium to the 180-day volume-weighted average price (VWAP)

Teekay LNG's Board of Directors and Conflicts Committee unanimously approved the transaction and both received fairness opinions

Teekay's Board of Directors unanimously approved the transaction
Entered into a Voting and Support Agreement to vote its 41% interest in TGP in favor of merger

Represents an attractive return to Teekay since TGP's IPO
Teekay earned total shareholder return of 203% and IRR of 12.5%

Transforms Teekay's balance sheet and positions us to take advantage of future opportunities

(1) Includes TGP's Q3-2021 quarterly distribution of $0.2875 per common unit payable on November 12, 2021

Teekay Corp's SOTP Value Post-TGP/Stonepeak Merger

Proforma for the TGP / Stonepeak transaction, Teekay Corp's SOTP value is approximately $4.57 per share, which represents an increase of $2.51 per share, or 122%, 2021 YTD and equates to a discount of 18.2% based on the closing price on Nov. 3, 2021

- Post-transaction, Teekay Corp is expected to have a net cash balance of approximately $325M
- Reduced ARO liability associated with Banff FPSO and its field by approximately $33M in Q2-21
- Positive outlook for our investment in TNK

Sum-of-the-parts (SOTP) ($ Millions)	Dec. 31/2020[1]	Post-Teekay LNG / Stonepeak Merger[2]
TGP Investment (37.5M GP / LP units)	$430	-
TNK Investment (9.7M shares)	106	$139
Banff ARO liability	(33)	-
Net (debt) cash position[3]	(295)	325
Teekay Corp SOTP value	208	464
# shares outstanding (in millions)	101.1	101.6
Teekay Corp SOTP value per share	**2.06**	**$4.57**
Teekay Corp closing share price (Nov 3/21)		$3.74
Discount to SOTP value		**18.2%**

(1) Based on closing share / unit prices as of December 31, 2020 of $11.46 and $11.01 for Teekay LNG (TGP) and Teekay Tankers (TNK), respectively.
(2) Based on closing share price as of November 3, 2021 of $14.34 for TNK.
(3) Pro forma net cash position for the Teekay LNG / Stonepeak Merger is based on total gross proceeds from the sale of TGP of approximately $640M plus Teekay Parent's net cash position as of September 30, 2021, less repayment of Teekay Parent's 9.25% Secured Bond and 5% Convertible Bond, settlement of intercompany / working capital balances, and estimated transaction costs.

Well-Positioned for the Future

Financial flexibility and industry-leading capabilities for disciplined pursuit of investments in a dynamic industry as the world pushes for greater energy diversification

Teekay has a Strong Brand and Reputation in the Maritime Space	Future Opportunities
• Operational excellence for nearly 50 years • Track record for growing and scaling businesses, customer relationships and partnerships • Business and project development • Project management and execution • Newbuilding and S&P capabilities • Strong balance sheet with net cash position and expertise in accessing capital and transaction structuring	Invest in shipping sector Participate in the global energy transition

Appendix

Consolidated Adjusted Net Income Reconciliation(1)

Q3-21 vs. Q2-21

(Thousands of U.S. Dollars except per share amounts)	Q3-2021 (unaudited)	Q2-2021 (unaudited)	Variance	Comments
Revenues	319,994	325,351	(5,357)	
Voyage expenses	(85,556)	(78,128)	(7,428)	
Net revenues	234,438	247,223	(12,785)	Teekay Parent - $4m increase primarily relates to the startup of a new contract with the Australian Government Department of Defence to provide marine services for five Australian Government vessels for a firm period of six years, with options to extend for up to an additional 10 years, as well as additional project-related revenues recognized during Q3. Teekay LNG - $3m decrease mainly due to more scheduled drydocking days and upgrades to vessels during Q3-21 compared to Q2-21. Teekay Tankers - $14m decrease primarily due to lower overall spot TCE rates in Q3-21 and a number of vessels returning from time-charter out contracts earning lower spot rates compared to previous fixed rates.
Vessel operating expenses	(122,098)	(125,248)	3,150	Teekay Parent - $3m increase primarily as a result of the above-mentioned startup of a new contract with the Australia Government Department of Defence and additional project-related operating activities. Teekay LNG - $2m decrease primarily due to timing of repair and maintenance activities. Teekay Tankers - $4m decrease primarily due to timing of repair and maintenance activities.
Time-charter hire expenses	(8,535)	(8,005)	(530)	
Depreciation and amortization	(58,839)	(59,244)	405	
General and administrative expenses	(22,399)	(22,920)	521	
Income from vessel operations	**22,567**	**31,806**	**(9,239)**	
Interest expense - net	(51,746)	(53,006)	1,260	Decrease primarily relates to lower interest payments for eight sale-leaseback repurchases in Q2-21 and Q3-21 by Teekay Tankers, four of which were refinanced under a new sale-leaseback arrangement at a lower interest rate.
Equity income	32,112	31,238	874	
Income tax expense	(1,154)	(41)	(1,113)	Teekay Tankers - $1m increase primarily due to vessel trading activities and regular assessment of tax positions.
Other - net	(320)	(756)	436	
Adjusted net income	**1,459**	**9,241**	**(7,782)**	
Adjusted net income attributable to non-controlling interests	(1,364)	(9,211)	7,847	Decrease primarily due to increase in Teekay Tankers' net loss in Q3-21.
Adjusted net income attributable to shareholders of Teekay Corporation	**95**	**30**	**65**	
Adjusted basic earnings per share	**0.00**	**0.00**	**0.00**	

(1) Amounts are after adjusting Q3-21 and Q2-21 for items included in Appendix A to our Third Quarter 2021 Results Earnings Release and realized gains and losses on derivatives (see slide 10 to this presentation for the Consolidated Adjusted Statement of Net Income Reconciliation for Q3-21 and Q2-21)

Q4-2021 Outlook – Teekay Consolidated

Income Statement Item	Q3-21 in millions adjusted basis	Q4-21 Adjusted Net Income Outlook (expected changes from Q3-21) (1)
Net Revenues	234	Teekay LNG • $7M increase primarily due to fewer drydocking days anticipated in Q4-21, lower forecasted operational claims and higher forecasted rates for Creole Spirit Teekay Tankers • Increase of 110 net revenue days, comprised of an increase of 180 spot days and a reduction of 70 fixed days, primarily due to one in-chartered tanker that was delivered in Q3-21 and another in-chartered tanker that is expected to be delivered in Q4-21, as well as fewer dry-docking days in Q4-21 compared to Q3-21, partially offset by the sale of one tanker in Q3-21.
Vessel Operating Expenses (OPEX)	(122)	• Teekay LNG - $3M increase primarily due to timing of maintenance activities • Teekay Tankers - $1M increase primarily due to the timing of maintenance activities
Time-Charter Hire Expense	(9)	• Teekay Tankers - $2M increase primarily due to one in-chartered tanker that was delivered in Q3-21 and another in-chartered tanker that is expected to be delivered in Q4-21
Depreciation and Amortization	(59)	• Teekay Tankers - $1M increase primarily due to the timing of new dry dockings
General & Administrative	(22)	• Consolidated G&A is expected to be consistent with Q3-21
Net Interest Expense	(52)	• Teekay LNG - $2M decrease in interest expense primarily due to the repayment of NOK Bond in Q4-21 and lower forecasted LIBOR, partially offset by the expected issuance of new a NOK bond in Q4-21 • Teekay Tankers - $2M decrease primarily due to lower interest payments related to eight sale-leaseback vessels that were repurchased during Q2-21 and Q3-21, and subsequently refinanced under new lower-cost sale-leaseback transactions in Q3-21 and Q4-21
Equity Income	32	• Expected to be consistent with Q3-21
Tax expense	(1)	• Teekay Tankers - $1M increase due to vessel trading activities and regular assessment of tax positions
Adjusted Net Income Attributable to Non-controlling Interests	(1)	• Expected to range between ($18M) and ($20M) due to expected higher adjusted net results in Teekay Tankers and Teekay LNG

Vessel type - Days (% fixed) at Day Rate in $	Aframax[2]	Suezmax	LR2[3]
Spot: Q4 To-Date (booked days quarter-to-date)	435 days (37%) at $10,300	1,142 days (50%) at $11,600	316 days (35%) at $10,200
Spot: Q3 Actual	1,187 days at $6,800	2,350 days at $6,000	645 days at $9,400
Fixed: Q4 To-Date (booked days quarter-to-date)	184 days (100%) at $25,000	-	-
Fixed: Q3 Actual	256 days at $23,200	-	-

(1) Changes described are after adjusting Q3-21 for items included in Appendix A to our Third Quarter 2021 Results Earnings Release and realized gains and losses on derivatives (see slide 10 to this presentation for the Consolidated Adjusted Statement of Income Reconciliation for Q3-21)

(2) Days and percentage booked to-date include Aframax RSA, full service lightering (FSL) and non-RSA voyage charters for all Aframax vessels

(3) Days and percentage booked to-date include Aframax RSA, FSL and non-RSA voyage charters for all LR2 vessels, whether trading in the clean or dirty spot market

Consolidated Adjusted Statement of Net Income Reconciliation

Q3-21 vs. Q2-21

(in thousands of US dollars, except per share amounts)	Three Months Ended September 30, 2021				Three Months Ended June 30, 2021			
	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	320,353	-	(359)	319,994	325,480	(41)	(88)	325,351
Voyage expenses	(85,556)	-	-	(85,556)	(78,128)	-	-	(78,128)
Net revenues	234,797	-	(359)	234,438	247,352	(41)	(88)	247,223
Vessel operating expenses	(122,358)	260	-	(122,098)	(130,567)	5,319	-	(125,248)
Time charter hire expenses	(8,535)	-	-	(8,535)	(8,005)	-	-	(8,005)
Depreciation and amortization	(58,839)	-	-	(58,839)	(59,244)	-	-	(59,244)
General and administrative expenses	(25,383)	2,984	-	(22,399)	(22,920)	-	-	(22,920)
(Write-down) and gain (loss) on sale	(697)	697	-	-	(86,686)	86,686	-	-
Asset retirement obligation extinguishment gain	-	-	-	-	32,950	(32,950)	-	-
Income (loss) from vessel operations	**18,985**	**3,941**	**(359)**	**22,567**	**(27,120)**	**59,014**	**(88)**	**31,806**
Interest expense	(47,268)	-	(5,833)	(53,101)	(48,694)	-	(5,648)	(54,342)
Interest income	1,355	-	-	1,355	1,336	-	-	1,336
Realized and unrealized losses on derivative instruments	(181)	(4,416)	4,597	-	(3,389)	(1,054)	4,443	-
Equity income	38,365	(6,253)	-	32,112	28,111	3,127	-	31,238
Income tax (expense) recovery	(1,410)	256	-	(1,154)	204	(245)	-	(41)
Foreign exchange gain (loss)	534	(2,129)	1,595	-	(3,413)	2,120	1,293	-
Other - net	(800)	480	-	(320)	(4,639)	3,883	-	(756)
Net income (loss)	**9,580**	**(8,121)**	**-**	**1,459**	**(57,604)**	**66,845**	**-**	**9,241**
Net (income) loss attributable to non-controlling interests	(12,493)	11,129	-	(1,364)	55,760	(64,971)	-	(9,211)
NET (LOSS) INCOME ATTRIBUTABLE TO SHAREHOLDERS OF TEEKAY CORP.	**(2,913)**	**3,008**	**-**	**95**	**(1,844)**	**1,874**	**-**	**30**
Basic (loss) earnings per share	**(0.03)**			**0.00**	**(0.02)**			**0.00**

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