

TEEKAY CORPORATION REPORTS FIRST QUARTER 2024 RESULTS

Highlights

- GAAP net income attributable to shareholders of Teekay of \$54.6 million, or \$0.59 per share, and adjusted net income attributable to shareholders of Teekay⁽¹⁾ of \$41.0 million, or \$0.44 per share, in the first quarter of 2024 (excluding items listed in *Appendix A* to this release).
- Tanker market remains firm with Teekay Tankers securing second quarter 2024 to-date average spot rates of \$45,100 per day for its Suezmax fleet and \$43,900 per day for its Aframax fleet, respectively.
- In line with Teekay Tankers' fixed dividend policy, Teekay Tankers declared a quarterly cash dividend of \$0.25 per common share for the quarter ended March 31, 2024. In addition, Teekay Tankers declared a special dividend of \$2.00 per common share, for a combined dividend of \$2.25 per common share, payable in May 2024.

Hamilton, Bermuda, May 9, 2024 - Teekay Corporation (*Teekay* or *the Company*) (NYSE:TK) today reported results for the three months ended March 31, 2024. These results include the Company's publicly-listed consolidated subsidiary, Teekay Tankers Ltd. (*Teekay Tankers*) (NYSE:TNK), and all remaining subsidiaries and equity-accounted investments. Teekay, together with its subsidiaries other than Teekay Tankers, is referred to in this release as *Teekay Parent*. Please refer to the first quarter of 2024 earnings release of Teekay Tankers, which is available on Teekay's website at www.teekay.com, for additional information on Teekay Tankers' results.

Financial Summary

<i>(in thousands of U.S. dollars, except per share amounts)</i>	March 31,	Three Months Ended	
	2024	December 31,	March 31,
	(unaudited)	2023	2023
		(unaudited)	(unaudited)
TEEKAY CORPORATION CONSOLIDATED			
GAAP FINANCIAL COMPARISON			
Revenues	365,050	339,192	418,701
Income from vessel operations	140,478	112,967	179,837
Net income attributable to the shareholders of Teekay	54,636	35,382	48,763
Earnings per common share of Teekay ⁽¹⁾	0.59	0.38	0.49
NON-GAAP FINANCIAL COMPARISON			
Adjusted EBITDA ⁽²⁾	152,195	127,234	203,802
Adjusted net income attributable to shareholders of Teekay ⁽²⁾	41,014	31,891	51,017
Adjusted net earnings per share attributable to shareholders of Teekay ⁽¹⁾⁽²⁾	0.44	0.35	0.52
<i>(in thousands of U.S. dollars, except number of shares)</i>	As at	As at	As at
	March 31,	December 31,	March 31,
	2024	2023	2023
	(unaudited)	(unaudited)	(unaudited)
TEEKAY PARENT			
Net cash ⁽³⁾	291,341	287,433	291,020
Market value of investment in Teekay Tankers ⁽⁴⁾	572,113	489,445	414,803
Number of outstanding shares of common stock at end of period	91,378,415	91,006,182	96,027,318

(1) Basic per share amounts.

(2) These are non-GAAP financial measures. Please refer to "Definitions and Non-GAAP Financial Measures" and the Appendices to this release for definitions of these terms and reconciliations of these non-GAAP financial measures as used in this release to the most directly comparable financial measures under United States generally accepted accounting principles (GAAP).

(3) Teekay Parent's net cash as of March 31, 2024 includes cash and cash equivalents and short-term investments. Teekay Parent's net cash position increased compared to December 31, 2023, primarily due to cash dividends of \$2.4 million received from Teekay Tankers, changes in working capital balances, and cash flow generated during the three months ended March 31, 2024. As at March 31, 2024, Teekay Parent's remaining floating production storage and offloading unit (FPSO) recycling costs are estimated to be approximately \$3.1 million, which are expected to be paid through mid-2024.

- (4) As at March 31, 2024, December 31, 2023, and March 31, 2023, Teekay Parent owned 9.8 million, 9.8 million, and 9.7 million Teekay Tankers Class A and B common shares, respectively, and, as of such dates, the closing prices of Teekay Tankers Class A common shares were \$58.41 per share, \$49.97 per share, and \$42.93 per share, respectively.

CEO Commentary

“After achieving our highest annual adjusted net income in the last 15 years in 2023, Teekay continued to earn strong results in the first quarter of 2024,” commented Kenneth Hvid, Teekay’s President and CEO. “The performance at Teekay Tankers was again driven by the resilience of the spot tanker market, which benefited from increased global oil demand, firm tonne-mile demand and limited fleet supply growth.”

“During the quarter, Teekay Tankers also achieved another major milestone by becoming debt free⁽¹⁾, and sold a 2004-built Aframax tanker for gross proceeds of \$23.5 million, realizing a gain on the sale of \$11.6 million. Looking ahead to the second quarter of 2024, spot tanker rates have remained firm, with bookings to-date averaging \$45,100 per day for Suezmax vessels and \$43,900 for Aframax vessels. With our spot market exposure and leading position in mid-size tankers, we believe we are well positioned to continue benefiting from strong tanker market fundamentals.”

“Lastly, Teekay Tankers is executing on its balanced capital allocation plan, which includes building financial strength to act on future investment opportunities, while also selling some of their older vessels and returning capital to shareholders. In addition to its annual fixed quarterly dividend of \$0.25 per share, Teekay Tankers today declared a special dividend of \$2.00 per share for a total dividend of \$2.25 per share, of which Teekay Parent’s portion will be approximately \$22.0 million.”

(1) Teekay Tankers’ share of debt in its 50/50 non-consolidated joint venture, which owns one Very Large Crude Carrier (VLCC), is \$9.8 million as of March 31, 2024.

Summary of Results

The Company's GAAP net income attributable to shareholders of Teekay increased for the first quarter of 2024 compared to the same quarter of the prior year, primarily due to gains relating to the sale of a vessel by Teekay Tankers, partially offset by lower earnings from Teekay Tankers primarily as a result of lower spot tanker rates.

The Company's adjusted net income attributable to shareholders of Teekay⁽¹⁾ decreased in the first quarter of 2024 compared to the same quarter of the prior year, due to lower earnings from Teekay Tankers primarily as a result of lower spot tanker rates.

The following table highlights the operating performance of Teekay Tankers' vessels trading in revenue sharing arrangements (RSAs), voyage charters and full-service lightering, in each case measured in net revenues^(a) per revenue day^(b), or time-charter equivalent (TCE) rates, before off-hire bunker expenses:

	Three Months Ended		
	March 31, 2024 ^(b)	December 31, 2023 ^(b)	March 31, 2023 ^(b)
Suezmax revenue days	2,248	2,153	2,249
Suezmax spot TCE per revenue day ^(b)	\$47,349	\$37,041	\$55,891
Aframax / LR2 revenue days	2,157	2,276	1,971
Aframax / LR2 spot TCE per revenue day ^(b)	\$48,754	\$44,545	\$67,346

(a) *Net revenues* is a non-GAAP financial measure. Please refer to "Definitions and Non-GAAP Financial Measures" for a definition of this term.

(b) *Revenue days* are the total number of calendar days Teekay Tankers' vessels were in its possession during a period, less the total number of off-hire days during the period associated with major repairs or modifications, dry dockings or special or intermediate surveys. Consequently, revenue days represent the total number of days available for the vessel to earn revenue. Idle days, which are days when the vessel is available to earn revenue but is not employed, are included in revenue days.

Please refer to Teekay Tankers' first quarter of 2024 earnings release for additional information about its financial results.

(1) This is a non-GAAP financial measure. Please refer to "Definitions and Non-GAAP Financial Measures" and the Appendices to this release for a definition of this term and a reconciliation of this non-GAAP financial measure as used in this release to the most directly comparable financial measures under GAAP.

Summary of Recent Events

Teekay Tankers

In February 2024, Teekay Tankers completed the previously-announced sale of a 2004-built Aframax vessel for gross proceeds of \$23.5 million and recorded a gain on sale of \$11.6 million.

In March 2024, Teekay Tankers completed the previously-announced repurchase of eight vessels under sale-leaseback arrangements for a total of \$137.0 million. The vessels were repurchased with cash balances and are currently unencumbered. Teekay Tankers is debt free⁽¹⁾ after completing the repurchase.

Teekay Tankers' Board of Directors declared a fixed quarterly cash dividend in the amount of \$0.25 per outstanding share of common stock for the quarter ended March 31, 2024. In addition, the Teekay Tankers Board of Directors declared a special cash dividend of \$2.00 per common share. These dividends are payable on May 31, 2024 to all of Teekay Tankers' shareholders of record on May 21, 2024.

The following table presents Teekay Tankers' TCE rates booked to date in the second quarter of 2024 for its spot-traded fleet, together with the percentage of total revenue days currently fixed for the second quarter:

Second Quarter 2024 To-Date Spot Tanker Rates		
	TCE Rates Per Day	% Fixed
Suezmax	\$45,100	59%
Aframax / LR2 ⁽²⁾	\$43,900	54%

(1) Teekay Tankers' share of debt in its 50/50 non-consolidated joint venture, which owns one VLCC, is \$9.8 million as of March 31, 2024.

(2) Rates and percentage booked to date include Aframax RSA and non-RSA voyage charters and full-service lightering for all Aframax and LR2 vessels, whether trading in the clean or dirty spot market.

Please refer to Teekay Tankers' first quarter of 2024 earnings release for additional information about recent developments of Teekay Tankers.

About Teekay

Teekay is a leading provider of international crude oil marine transportation and other marine services. Teekay provides these services directly and through its controlling ownership interest in Teekay Tankers Ltd. (NYSE: TNK), one of the world's largest owners and operators of mid-sized crude tankers. The consolidated Teekay entities manage and operate approximately 64 conventional tankers and other marine assets, including vessels operated for the Australian government. With offices in 8 countries and approximately 2,200 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading energy companies.

Teekay's common stock is listed on the New York Stock Exchange where it trades under the symbol "TK".

For Investor Relations enquiries contact:

E-mail: investor.relations@teekay.com

Website: www.teekay.com

Definitions and Non-GAAP Financial Measures

This release includes various financial measures that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission (SEC). These non-GAAP financial measures, which include Adjusted Net Income Attributable to Shareholders of Teekay, Adjusted EBITDA and Net Revenues, are intended to provide additional information and should not be considered substitutes for measures of performance prepared in accordance with GAAP. In addition, these measures do not have standardized meanings across companies, and therefore may not be comparable to similar measures presented by other companies. The Company believes that certain investors use this information to evaluate the Company's financial performance, as does management.

Non-GAAP Financial Measures

Adjusted Net Income Attributable to Shareholders of Teekay excludes certain items of income or loss from GAAP net income that are typically excluded by securities analysts in their published estimates of the Company's financial results. The Company believes that certain investors use this information to evaluate the Company's financial performance, as does management. Please refer to *Appendix A* of this release for a reconciliation of this non-GAAP financial measure to net income, the most directly comparable GAAP measure reflected in the Company's consolidated financial statements.

Adjusted EBITDA represents EBITDA (i.e., net income before interest, taxes, and depreciation and amortization), adjusted to exclude certain items the timing or amount of which cannot be reasonably estimated in advance or that are not considered representative of core operating performance. Such adjustments include foreign currency exchange gains and losses, write-downs and/or gains and losses on sale of operating assets, unrealized gains and losses on derivative instruments, equity income (loss), and other income or loss. *Adjusted EBITDA* also excludes realized gains or losses on interest rate swaps (as management, in assessing the Company's performance, views these gains or losses as an element of interest expense), and realized gains or losses on interest rate swaps resulting from amendments or terminations of underlying instruments.

Adjusted EBITDA is a non-GAAP financial measure used by certain investors and management to measure the operational performance of companies. Please refer to *Appendix C* of this release for reconciliation of Adjusted EBITDA to net income, which is the most directly comparable GAAP measure reflected in the Company's consolidated financial statements.

Net Revenues represents income from vessel operations before vessel operating expenses, time-charter hire expenses, depreciation and amortization, general and administrative expenses, gain on sale and write-down of assets, and restructuring charges. Since the amount of voyage expenses the Company incurs for a particular charter depends on the type of the charter, the Company includes these costs in Net Revenues to improve the comparability between periods of reported revenues that are generated by the different types of charters and contracts. The Company principally uses Net Revenues, a non-GAAP financial measure, because the Company believes it provides more meaningful information about the deployment of the Company's vessels and their performance than does income from vessel operations, the most directly comparable financial measure under GAAP.

Teekay Corporation

Summary Consolidated Statements of Income

(in thousands of U.S. dollars, except share and per share data)

	Three Months Ended		
	March 31, 2024 (unaudited)	December 31, 2023 (unaudited)	March 31, 2023 (unaudited)
Revenues	365,050	339,192	418,701
Voyage expenses	(116,531)	(118,828)	(124,187)
Vessel operating expenses	(60,010)	(61,184)	(60,922)
Time-charter hire expenses	(19,516)	(19,822)	(12,945)
Depreciation and amortization	(23,318)	(24,627)	(23,975)
General and administrative expenses	(16,798)	(12,124)	(15,216)
Gain on sale of assets	11,601	10,360	—
Restructuring charges	—	—	(1,619)
Income from vessel operations	140,478	112,967	179,837
Interest expense	(4,897)	(4,215)	(11,377)
Interest income	9,035	7,122	5,588
Equity income	1,368	516	1,130
Income tax expense	2,847	(2,579)	(2,601)
Other – net	(1,068)	1,166	(2,664)
Net income	147,763	114,977	169,913
Net income attributable to non-controlling interests	(93,127)	(79,595)	(121,150)
Net income attributable to the shareholders of Teekay Corporation	54,636	35,382	48,763
Earnings per common share ⁽¹⁾ of Teekay Corporation			
– Basic	\$ 0.59	\$ 0.38	\$ 0.49
– Diluted	\$ 0.57	\$ 0.37	\$ 0.48
Weighted-average number of common shares outstanding ⁽¹⁾			
– Basic	92,802,278	92,332,045	98,521,611
– Diluted	95,034,041	94,571,844	100,476,663

(1) Weighted-average number of common shares outstanding includes common shares related to non-forfeitable stock-based compensation.

Teekay Corporation

Summary Consolidated Balance Sheets

(in thousands of U.S. dollars)

	As at March 31, 2024 (unaudited)	As at December 31, 2023 (unaudited)
ASSETS		
Cash and cash equivalents - Teekay Parent	180,948	114,829
Cash and cash equivalents - Teekay Tankers	369,744	365,251
Short-term investments - Teekay Parent ⁽¹⁾	110,393	172,604
Assets held for sale	36,505	11,910
Accounts receivable	109,075	117,794
Bunker and lube oil inventory	54,868	53,219
Accrued revenue and other current assets	101,499	85,650
Restricted cash - Teekay Tankers	679	691
Vessels and equipment - Teekay Tankers	1,099,967	1,158,210
Operating lease right-of-use assets	65,870	76,314
Net investment in and loans to equity-accounted investment	17,098	15,731
Other non-current assets	28,009	24,435
Total Assets	2,174,655	2,196,638
LIABILITIES AND EQUITY		
Accounts payable and other current liabilities	99,594	116,422
Current portion of long-term debt and finance leases - Teekay Tankers	—	20,517
Long-term debt and finance leases - Teekay Tankers	—	119,082
Operating lease liabilities	65,870	76,314
Other long-term liabilities	63,133	63,957
Equity:		
Non-controlling interests	1,159,723	1,068,068
Shareholders of Teekay	786,335	732,278
Total Liabilities and Equity	2,174,655	2,196,638
Net cash - Teekay Parent ⁽²⁾	291,341	287,433
Net cash - Teekay Tankers ⁽²⁾	370,423	226,343

(1) Short-term investments - Teekay Parent includes various bank term deposits and short-term debt securities issued by the United States government that have initial maturity dates of more than three months but less than one year from the origination date.

(2) Net cash is a non-GAAP financial measure and represents (a) cash and cash equivalents, and, if applicable, restricted cash and short-term investments, less (b) current portion of long-term debt and current obligations related to finance leases, and long-term debt and long-term obligations related to finance leases

Teekay Corporation

Summary Consolidated Statements of Cash Flows

(in thousands of U.S. dollars)

	Three Months Ended	
	March 31,	
	2024	2023
	(unaudited)	(unaudited)
Cash, cash equivalents and restricted cash provided by (used for)		
OPERATING ACTIVITIES		
Net income	147,763	169,913
Non-cash and non-operating items:		
Depreciation and amortization	23,318	23,975
Gain on sale of assets	(11,601)	—
Other	(1,756)	7,765
Change in other operating assets and liabilities	(26,600)	(44,755)
Expenditures for dry docking	(721)	(1,465)
Net operating cash flow	130,403	155,433
FINANCING ACTIVITIES		
Scheduled repayments of long-term debt	—	(21,184)
Proceeds from short-term debt	—	25,000
Prepayments of short-term debt	—	(25,000)
Prepayment of obligations related to finance leases	(136,955)	(164,252)
Scheduled repayments of obligations related to finance leases	(5,213)	(13,397)
Distributions from subsidiaries to non-controlling interests	(6,111)	—
Issuance of common stock upon exercise of stock options by Teekay Tankers	2,786	—
Repurchase of Teekay Corporation common shares	(86)	(14,845)
Other financing activities	710	(410)
Net financing cash flow	(144,869)	(214,088)
INVESTING ACTIVITIES		
Proceeds from sale of vessels and equipment	23,425	—
Expenditures for vessels and equipment	(570)	(442)
Maturity of short-term investments	62,211	1,748
Net investing cash flow	85,066	1,306
Increase (decrease) in cash, cash equivalents and restricted cash	70,600	(57,349)
Cash, cash equivalents and restricted cash, beginning of the period	480,771	316,706
Cash, cash equivalents and restricted cash, end of the period	551,371	259,357

Teekay Corporation

Appendix A - Reconciliation of Non-GAAP Financial Measures

Adjusted Net Income Attributable to Shareholders of Teekay

(in thousands of U.S. dollars, except per share data)

	March 31, 2024		Three Months Ended December 31, 2023		March 31, 2023	
	(unaudited)		(unaudited)		(unaudited)	
	\$	\$ Per Share ⁽¹⁾	\$	\$ Per Share ⁽¹⁾	\$	\$ Per Share ⁽¹⁾
Net income – GAAP basis	147,763		114,977		169,913	
Adjust for: Net income attributable to non-controlling interests	(93,127)		(79,595)		(121,150)	
Net income attributable to shareholders of Teekay	54,636	0.59	35,382	0.38	48,763	0.49
(Subtract) add specific items affecting net income						
Unrealized losses from derivative instruments	—	—	—	—	584	0.01
Gain on sale of assets	(11,601)	(0.13)	(10,360)	(0.11)	—	—
Restructuring charges, net of recoveries	—	—	—	—	1,619	0.02
Income tax expense	(3,303)	(0.04)	—	—	—	—
Other - net ⁽²⁾	2,480	0.03	(1,789)	(0.02)	4,022	0.04
Non-controlling interests' share of items above ⁽³⁾	(1,198)	(0.01)	8,658	0.09	(3,971)	(0.04)
Total adjustments	(13,622)	(0.15)	(3,491)	(0.04)	2,254	0.02
Adjusted net income attributable to shareholders of Teekay	41,014	0.44	31,891	0.35	51,017	0.52

(1) Basic per share amounts.

(2) Includes premium related to early termination and write-off of prepaid lease financing costs due to the repurchase of eight sale-leaseback vessels during the three months ended March 31, 2024. The three months ended December 31, 2023 includes proceeds related to the settlement of a legal claim. The three months ended March 31, 2023 includes costs related to the early termination of certain obligations related to finance leases.

(3) Items affecting net income attributable to shareholders of Teekay include items from the Company's consolidated non-wholly-owned subsidiaries. The specific items affecting net income are analyzed to determine whether any of the amounts originated from a consolidated non-wholly-owned subsidiary. Each amount that originates from a consolidated non-wholly-owned subsidiary is multiplied by the non-controlling interests' percentage share in this subsidiary to determine the non-controlling interests' share of the amount. The amount identified as "Non-controlling interests' share of items above" in the table above is the cumulative amount of the non-controlling interests' proportionate share of items listed in the table. It includes a deferred drop down gain of \$10.1 million associated with Teekay Tankers' gain on sale of an Aframax vessel during the quarter ended March 31, 2024.

Teekay Corporation

Appendix B - Supplemental Financial Information

Summary Statement of Income for the Three Months Ended

March 31, 2024

(in thousands of U.S. dollars)
(unaudited)

	Teekay Tankers	Teekay Parent	Consolidation Adjustments ⁽¹⁾	Total
Revenues	338,343	26,707	—	365,050
Voyage expenses	(116,531)	—	—	(116,531)
Vessel operating expenses	(37,495)	(22,515)	—	(60,010)
Time-charter hire expense	(19,516)	—	—	(19,516)
Depreciation and amortization	(23,318)	—	—	(23,318)
General and administrative expenses	(13,843)	(2,955)	—	(16,798)
Gain on sale of assets	11,601	—	—	11,601
Income from vessel operations ⁽²⁾	139,241	1,237	—	140,478
Interest expense	(4,866)	(31)	—	(4,897)
Interest income	5,474	3,561	—	9,035
Equity income	1,368	—	—	1,368
Equity in income of subsidiaries ⁽³⁾	—	41,591	(41,591)	—
Income tax recovery (expense)	4,333	(1,486)	—	2,847
Other - net	(779)	(289)	—	(1,068)
Net income	144,771	44,583	(41,591)	147,763
Net income attributable to non-controlling interests ⁽⁴⁾	—	10,053	(103,180)	(93,127)
Net income attributable to shareholders of publicly-listed entities	144,771	54,636	(144,771)	54,636

- (1) Consolidation Adjustments column includes adjustments which eliminate transactions between Teekay Tankers and Teekay Parent.
- (2) In addition to the income from vessel operations earned by Teekay Parent, it also receives cash distributions from its consolidated publicly-traded subsidiary, Teekay Tankers. During the three months ended March 31, 2024, Teekay Parent received cash distributions of \$2.4 million from Teekay Tankers.
- (3) Teekay Corporation's proportionate share of the net income of its publicly-traded subsidiary, Teekay Tankers.
- (4) Net income attributable to non-controlling interests represents the public's share of the net income of Teekay's publicly-traded subsidiary, Teekay Tankers.

Teekay Corporation

Appendix C - Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

(in thousands of U.S. dollars)

	Three Months Ended		
	March 31, 2024 (unaudited)	December 31, 2023 (unaudited)	March 31, 2023 (unaudited)
Net income	147,763	114,977	169,913
Depreciation and amortization	23,318	24,627	23,975
Net interest (income) expense	(4,138)	(2,907)	5,789
Income tax (recovery) expense	(2,847)	2,579	2,601
EBITDA	164,096	139,276	202,278
Specific income statement items affecting EBITDA:			
Gain on sale of assets	(11,601)	(10,360)	—
Realized gains from interest rate swaps	—	—	(496)
Unrealized losses from derivative instruments	—	—	584
Equity income	(1,368)	(516)	(1,130)
Other - net	1,068	(1,166)	2,566
Adjusted EBITDA	152,195	127,234	203,802

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements included in this release, other than statements of historical fact, are forward-looking statements. When used in this release, the words “expect,” “believe,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will” or similar words are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. Forward-looking statements contained in this release include, among others, statements regarding: the timing of payments of cash dividends by Teekay Tankers; management's expectations regarding the spot tanker market and rates and the Teekay Group's ability to benefit from strong tanker market fundamentals; and the estimates and anticipated payment schedule of Teekay Parent's remaining FPSO decommissioning and recycling costs.

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: payment by Teekay Tankers of its declared cash dividends; changes in tanker market fundamentals or spot rates; and any unexpected complications or delays in fulfilling Teekay Parent's remaining FPSO decommissioning and recycling obligations; 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, 2023. 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.