TEEKAY CORPORATION LTD.

Corporate Governance Guidelines

The following guidelines have been approved by the Board of Directors (the "**Board**") of Teekay Corporation Ltd., a Bermuda exempted company ("**Teekay**"), and, together with the charters of the Board committees, provide the framework for Teekay's corporate governance. The Board or the Nominating, Governance and Compensation Committee reviews these guidelines and other aspects of Teekay's corporate governance annually or more often if deemed necessary.

Board and Management Roles

The Board, which is elected by Teekay's shareholders, oversees management and seeks to ensure that the long-term interests of the shareholders are served. The day-to-day affairs of Teekay are managed by Teekay's officers under the direction of Teekay's Chief Executive Officer ("**CEO**"). Both the Board and management recognize the overarching importance of ensuring that Teekay conducts its business sustainably and in full compliance with health, safety and environmental regulations, and that the shareholders' long-term interests are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, customers, suppliers, partners, government agencies and the public at large.

Board Functions and Responsibilities

The Board has four regularly scheduled meetings each year. At these meetings, the Board reviews and discusses, among other things: management reports on Teekay's performance, including Teekay's health, safety and environmental performance and its performance on its sustainability and diversity efforts; Teekay's plans, objectives and prospects; Board committee or management proposals; and immediate issues facing Teekay. The Board may also call special meetings to act on important matters as needed. Directors are expected to review in advance all meeting materials and to attend all scheduled Board and committee meetings. In addition to its general oversight of management, the Board or designated Board committees also perform a number of specific functions. Some of these functions include:

- reviewing and approving policies and overseeing Teekay's response to and compliance with health, safety and environmental matters;
- selecting, evaluating and compensating the CEO and developing CEO succession plans;
- overseeing the selection and development of and evaluating and compensating Teekay's senior management other than the CEO;
- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- overseeing the assessment of major risks facing Teekay and available options to address those risks (including, among others, environmental, climate-related and cybersecurity risks);

- reviewing and approving certain Securities and Exchange Commission ("**SEC**") filings;
- evaluating and overseeing compliance with Teekay's corporate governance policies and practices;
- monitoring that processes are in place for maintaining Teekay's integrity, including oversight of financial statement integrity, compliance with law and ethics, and the integrity of relationships with customers and other stakeholders; and
- evaluating and overseeing compliance with Teekay's policies, practices and contributions made in fulfilment of Teekay's social responsibilities and its commitment to sustainability.

The Board recognizes that its actions set the tone for ethical business conduct by Teekay's officers and employees.

Director Qualifications

The Nominating, Governance and Compensation Committee evaluates director candidates for recommendation to the Board for approval. Although the Committee considers the entirety of each proposed director nominee's credentials and does not have any specific minimum qualifications, the Committee has established director selection guidelines that the Committee and the Board consider in evaluating proposed nominees. These guidelines are attached to the Committee's charter and include both individual criteria and Board composition criteria that are reviewed in light of the overall mix of skills, characteristics and experience of the Board. The qualifications for individual director candidates include:

- High standards of personal and professional ethics, integrity and values;
- Training, experience and ability at making and overseeing policy in business, government or education sectors;
- Willingness and ability to keep an open mind when considering matters affecting interests of Teekay and its constituents;
- Willingness and ability to devote the required time and effort to fulfill effectively the duties and responsibilities related to Board and committee membership;
- Willingness and ability to serve on the Board for multiple terms, if nominated and elected, to enable development of a deeper understanding of Teekay's business affairs;
- Commitment not to engage in activities or interests that may create a conflict of interest with a director's responsibilities and duties to Teekay and its constituents (other than potentiall serving as a director of multiple companies in the Teekay group of companies); and
- Commitment to act in the best interests of Teekay and its constituents, and objectively assess Board, committee and management performance.

In assessing the overall composition of the Board, the Nominating, Governance and Compensation Committee and the Board also consider the candidate's independence, diversity, industry knowledge, specific skills and experience, leadership qualities and other factors.

The Board does not believe that arbitrary term limits or a mandatory retirement age applicable to directors' service are appropriate, nor does it believe that directors should expect to be renominated until they resign.

A director is generally not eligible for re-election after his or her 72nd birthday, but may be invited by the Nominating, Governance and Compensation Committee to allow his or her name to stand for re-election to the Board where the Nominating, Governance and Compensation Committee is of the view that the director is otherwise eligible for re-election and is fully capable of continuing to fulfill the requirements of Board service, and the candidate's industry knowledge, specific skills, experience and leadership are required on the Board. If a director changes the principal occupation held by that person when elected to the Board, the director is expected to tender his or her resignation to the Nominating, Governance and Compensation Committee. The Committee will then assess the appropriateness of continued Board membership by that person and make a recommendation to the Board regarding the acceptance of the resignation. The Board self-evaluation process described below is an important determinant for Board tenure.

Director Independence

A majority of the directors on the Board are independent directors under the corporate governance rules of the New York Stock Exchange ("**NYSE**"). Directors who do not meet the NYSE independence standards also make valuable contributions to the Board and Teekay by reason of their abilities and experience.

To be considered independent under the NYSE standards, the Board must determine that a director does not have any direct or indirect material relationship with Teekay or any of its subsidiaries (each a "**Teekay Entity**"). The Board has established the following guidelines to assist it in determining director independence in accordance with the NYSE rules:

A director will not be independent if:

1. The director is, or has been within the preceding three years, employed by a Teekay Entity;

2. An immediate family member of the director is, or has been within the preceding three years, employed as an executive officer of a Teekay Entity;

3. During any 12-month period within the preceding three years, the director, or an immediate family member of the director, has received more than $120,000 in direct compensation from Teekay Entities, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

4. The director, or an immediate family member of the director, is a current partner of a firm that is the internal or external auditor of a Teekay Entity (each a "**Teekay Auditor**");

5. The director is a current employee of a Teekay Auditor;

6. An immediate family member of the director is a current employee of a Teekay Auditor and personally works on a Teekay Entity's audit;

7. The director, or an immediate family member of the director, (a) was within the preceding three years (but is no longer) a partner or employee of a Teekay Auditor and (b) personally worked on a Teekay Entity's audit within that time;

8. The director, or an immediate family member of the director, is, or has been within the preceding three years, employed as an executive officer of another company where any present executive officer of a Teekay Entity at the same time serves or served on that company's compensation committee; or

9. The director is a current employee, or an immediate family member of the director is a current executive officer, of a company (other than any tax exempt organization) that, during any of the three preceding fiscal years, made payments to, or received payments from, the Teekay Entities for property or services in an amount which exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues.

NYSE has indicated that its independence standards are based on a concern with independence from management, and that it does not view ownership of even a significant amount of stock, by itself, as disqualifying a director from being independent. Accordingly, the direct or beneficial ownership by a director, or an immediate family member of a director, of a significant amount of Teekay's common shares will not be considered a material relationship that would impair the director's independence.

For relationships not covered by the guidelines outlined above, the determination of whether the relationship is material, and therefore whether the director would be independent, will be made by the directors who satisfy the independence guidelines set forth above.

The Board annually reviews all relationships of directors. Whether directors meet these categorical independence tests is reviewed and publicly disclosed annually prior to Teekay's annual shareholders meeting at which directors are elected.

Audit Committee Member Independence

In addition to the general independence standards discussed above, members of the Board's Audit Committee must also satisfy additional NYSE and SEC independence requirements. Specifically, they may not receive, directly or indirectly, any compensation from any Teekay Entity other than their directors' compensation, and they may not be an “affiliated person” of a Teekay Entity.

Nominating, Governance and Compensation Committee Member Independence

The members of the Board’s Nominating, Governance and Compensation Committee must satisfy the general NYSE independence standards discussed above.

In addition to the general NYSE independence standards discussed above, they must also satisfy additional NYSE independence requirements due to the compensation-related duties of the Committee. Specifically, in affirmatively determining the independence of any director who will serve on this Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to Teekay that is material to that director's ability to be independent from management in connection with the duties of a member of this Committee, including:

- The source of compensation of such director, including any consulting, advisory or other compensatory fee paid by Teekay to such director; and

- Whether the director is affiliated with Teekay, a subsidiary of Teekay or an affiliate of a subsidiary of Teekay.

NYSE guidance notes that Boards of Directors should make independence determinations broadly, including from the standpoint of the director and the other organizations with which the director is affiliated, but that ownership of even a significant amount of stock does not by itself bar an independence finding. When considering the sources of a director's compensation in determining his or her independence for purposes of service on the Nominating, Governance and Compensation Committee, the Board should consider whether the director receives compensation from any person or entity that would impair such director's ability to make independent judgments about Teekay's executive compensation. Similarly, when considering a director's affiliate relationships in determining such director's independence for purposes of service on this Committee, the Board should consider whether the affiliate relationship places the director under the direct or indirect control of Teekay or its senior management, or creates a direct relationship between the director and members of senior management, in each case of a nature that would impair such director's ability to make independent judgments about Teekay's executive compensation.

Size and Structure of Board

Teekay's Board is divided into three staggered classes of directors, with shareholders annually electing directors of one of the classes to serve three-year terms. Each class is as nearly equal in number as possible. The Board, with the assistance of the Nominating, Governance and Compensation Committee, determines from time to time the number of directors on the Board, within a range specified in Teekay's charter documents. The Board believes that, given the size and scope of Teekay, the size of the Board should be not less than three and not more than eleven directors.

Director Selection Process

The Board, in consultation with the Nominating, Governance and Compensation Committee, proposes for each annual shareholder meeting nominees for election to the Board. In addition, the Nominating, Governance and Compensation Committee regularly assesses whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated or otherwise arise between annual shareholder meetings, the Nominating, Governance and Compensation Committee, if directed by the Board, considers potential director candidates and may recommend to the Board for approval the election of directors to serve until expiration of the existing term of the applicable class of directors. The Committee uses a variety of methods for identifying and evaluating director nominees.

Candidates may come to the attention of the Nominating, Governance and Compensation Committee through professional search firms, shareholders, current Board members, or others. Shareholders may propose nominees for consideration by the Committee by submitting the names and required supporting information to: Company Secretary c/o CFO, Suite 2100, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2K2 or Second Floor, Swan Building, 26 Victoria Street, Hamilton, HM12, Bermuda. All director candidates are evaluated at regular or special meetings of the Nominating, Governance and Compensation Committee, and may be considered at any time during the year.

Board Committees

The Board has established the following committees to assist the Board in discharging its responsibilities and to function more effectively:

- Audit Committee; and
- Nominating, Governance and Compensation Committee.

Because the Company is a "foreign private issuer" under SEC rules, the NYSE does not require the Board to have a Compensation Committee or a Nominating and Governance Committee or to have any such committees comprised of independent directors. Despite these exemptions, the Board has established the Nominating, Governance and Compensation Committee, comprised entirely of independent directors, to fulfill the duties set forth in its charter.

The charters of these committees are available on Teekay's website at *www.teekay.com*, and will be mailed to shareholders on written request. The committee Chairs report the highlights of their meetings to the full Board following each meeting of the respective committees. The Nominating, Governance and Compensation Committee, among other things, recommends to the Board director membership on Board committees and advises the Board and the committees about the selection of committee Chairs.

Meetings of Non-management Directors

The Board holds at least four regularly scheduled meetings each year for the non-management directors without management present. The directors have determined that the Chair of the Board, if not an executive officer of a Teekay Entity, will preside at such meetings, and will serve as the presiding director in performing such other functions as the Board may direct. Any non-management director may request that additional executive sessions of the non-management directors be held, and the presiding director determines whether to call any such meeting.

Board and Committee Self-Evaluations

The Board and each of the committees perform annual self-evaluations, as indicated in the Board committee charters. As part of these evaluations, the directors provide their assessments of the effectiveness of the Board and the committees on which they serve.

Setting Board Agenda

The Board is responsible for its agenda. Prior to each Board or committee meeting, the Chair of the Board or committee Chair, in consultation with management, other directors or appropriate advisors, discuss specific agenda items for the meeting. The Chair of the Board or committee Chair determines the nature and extent of information that will be provided regularly to the directors before each scheduled Board or committee meeting. Directors are encouraged to suggest agenda items or additional pre-meeting materials to the Chair of the Board or appropriate committee Chair.

Ethics and Conflicts of Interest

The Board expects Teekay directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising Teekay's Standards of

Business Conduct. If an actual or potential conflict of interest arises for a director, the director is expected to promptly inform the Chair of the Board and the CEO. If a significant conflict exists and cannot be resolved, the director should resign. All directors are expected to recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Audit Committee will review any material conflict of interest questions involving any director or officer of Teekay.

Board Compensation

The Nominating, Governance and Compensation Committee annually reviews Teekay's director compensation practices and recommends to the Board the form and amount of compensation and benefits for non-employee directors. The Nominating, Governance and Compensation Committee considers the following principles in discharging these duties:

- compensation should fairly pay directors for work required in a company of Teekay's size and scope;
- compensation should align the directors' interests with the long-term interests of shareholders; and
- the structure of the compensation should be simple, transparent and easy for shareholders to understand.

Management Succession Plans

The Board is responsible for long-range succession planning for the CEO and other senior executives. The Board also develops and maintains, in consultation with the CEO, a short-term succession plan for unexpected situations affecting the CEO or other executive officers.

Director Access to Senior Management

Non-employee directors are encouraged to contact directly members of Teekay's senior management team, either alone or with other members of senior management present. Teekay's CEO, Chief Financial Officer and, as invited, other members of senior management are encouraged to attend Board meetings when practical.

Board and Committee Access to Independent Advisors

In fulfilling their duties, the Board and its committees have the right at any time to retain independent outside financial, legal or other advisors at Teekay's expense. Also, in fulfilling their duties, individual directors have the right at any time to retain independent legal advisors at Teekay's expense, provided that all other directors and the General Counsel of Teekay are immediately informed of such retention and the reasons therefor.

Director Orientation and Continuing Education

The Board or the Nominating, Governance and Compensation Committee is responsible for providing an orientation program for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director is expected to spend time with Teekay's senior management for personal briefing on Teekay's strategic plans, its financial statements and its key policies and practices.

Directors are also encouraged to participate in continuing education programs at Teekay's expense.

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