



TEEKAY CORPORATION

Second Quarter Earnings Presentation

August 11, 2011



NYSE : TK

www.teekay.com

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 regarding: tanker market fundamentals, including the balance of supply and demand in the tanker market and the impact of seasonal factors on spot tanker charter rates; the future benefits of the Company's diversified business model; the effect of new offshore contracts on the Company's future fixed-rate revenues, cash flows and profitability; the expected timing of newbuilding deliveries and in-chartered vessel redeliveries; the Company's future capital expenditure commitments and the debt financings that the Company expects to obtain for its remaining unfinanced capital expenditure commitments; and the intention of the Company to continue repurchasing shares under the Company's existing \$200 million repurchase authorization. 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: changes in production of or demand for oil, petroleum products, LNG and LPG, either generally or in particular regions; greater or less than anticipated levels of tanker newbuilding orders or greater or less than anticipated rates of tanker scrapping; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in the typical seasonal variations in tanker charter rates; changes in the offshore production of oil or demand for shuttle tankers, FSOs and FPSOs; decreases in oil production by or increased operating expenses for FPSO units; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts or complete existing contract negotiations; changes affecting the offshore tanker market; shipyard production delays and cost overruns; changes in the Company's expenses; the Company's future capital expenditure requirements and the inability to secure financing for such requirements; the inability of the Company to complete vessel sale transactions to its public company subsidiaries or to third parties; conditions in the United States capital markets; and other factors discussed in Teekay's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2010. The Company 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 the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Highlights



NYSE: TK

- » Generated consolidated Q2-11 \$149m of cash flow from vessel operations¹
- » Q2-11 consolidated adjusted net loss attributable to Teekay of \$36.3m, or \$0.51 per share² compared to \$0.39 loss per share in Q1-11³
- » Awarded new offshore contracts that are expected to contribute over \$2.7 billion of forward fixed-rate revenue
- » Paid Q2-11 dividend of \$0.31625 per share on July 29, 2011
- » Repurchased 1.9m shares, or \$62m, under existing \$200m repurchase authorization since May 12, 2011 (4.4m shares since November 2010, for a cost of \$144m)



NYSE: TGP

- » Declared Q2-11 distribution of \$0.63 per unit
- » Took delivery of first Multigas carrier
- » Completed \$162m follow-on equity offering



NYSE: TOO

- » Declared Q2-11 distribution of \$0.50 per unit
- » Awarded contract for 4 shuttle tanker newbuildings
- » Completed \$20m private equity placement



NYSE: TNK

- » Declared Q2-11 distribution of \$0.21 per share
- » Expanded fleet through in-charters
- » Tactically managed fleet will provide 60% fixed-rate coverage in 2H 2011

¹ Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's website at www.teekay.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

² Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased GAAP net loss by \$60.2m, or \$0.85 per share, as detailed in Appendix A of the Q2-11 earnings release.

³ Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased GAAP net loss by \$1.8m, or \$0.02 per share, as detailed in Appendix A of the Q1-11 earnings release.

FPSO Business Update



FPSO Market Outlook

- » High level of FPSO tender activity in the first half of 2011
 - 10 contract awards in 2011 year-to-date
 - Additional 5-8 awards expected this year
- » 123 visible projects which potentially require an FPSO solution
 - ~50% in Brazil and North Sea

Teekay's Recent FPSO Activity

- » Entered into new long-term FPSO contract with BG to service the Knarr field in the North Sea
 - 6 or 10-year firm period plus extension options for a total period of up to 20 years
 - Expected to deliver in Q1-14
- » Tiro Sidon FPSO expected to deliver in mid-2012
- » Selectively bidding on additional FPSO project and acquisition opportunities

Shuttle Tanker Business Update



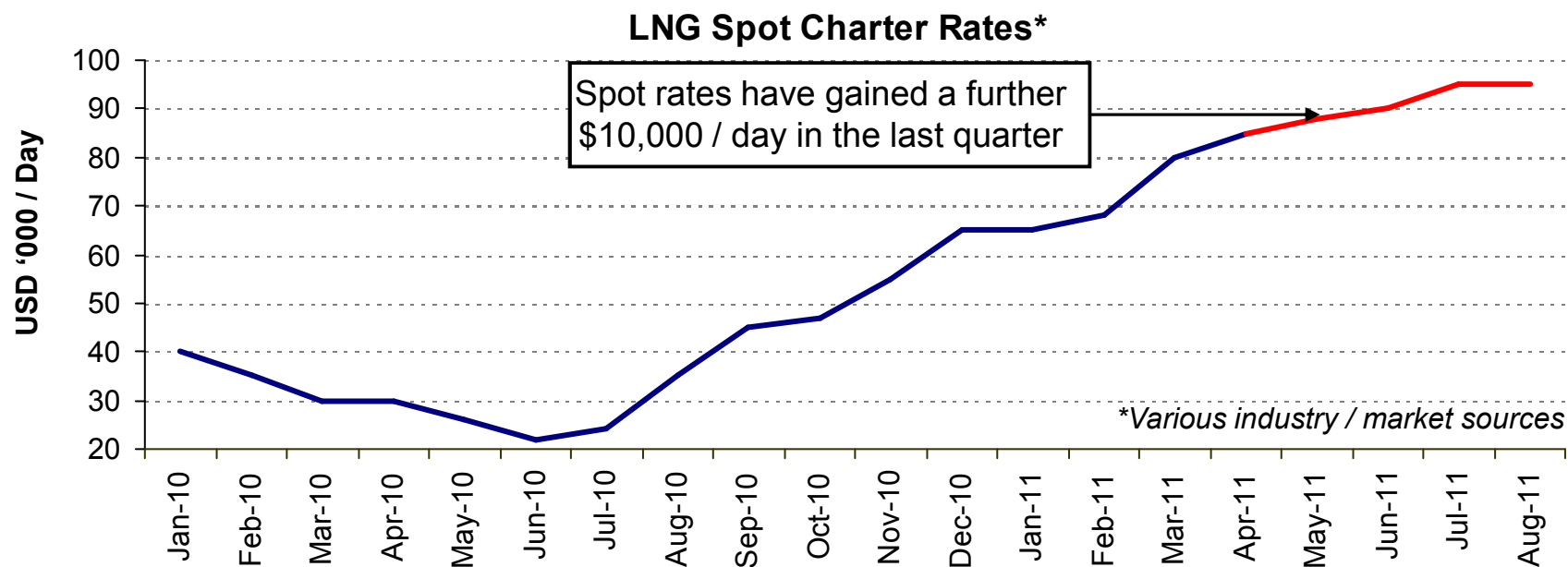
Shuttle Tanker Market Outlook

- » Steady requirement for shuttle tankers in the North Sea as enhanced oil recovery and production from new fields offsets mature field decline
- » Growing shuttle demand in Brazil which may require up to 10 additional units to service new offshore oil installations
- » Potential to employ older shuttle tankers as commercial windfarm installation vessels and as floating storage units

Teekay's Recent Shuttle Tanker Activity

- » Took delivery of Scott Spirit, the fourth and final shuttle tanker newbuilding in the 'Explorer' series
- » In June, Teekay Offshore entered new shuttle tanker contract with BG in Brazil to be serviced by four newbuildings delivering in mid- to late-2013
- » Entered into an agreement with A2SEA to jointly develop offshore windfarm installation vessel design

Gas Business Update



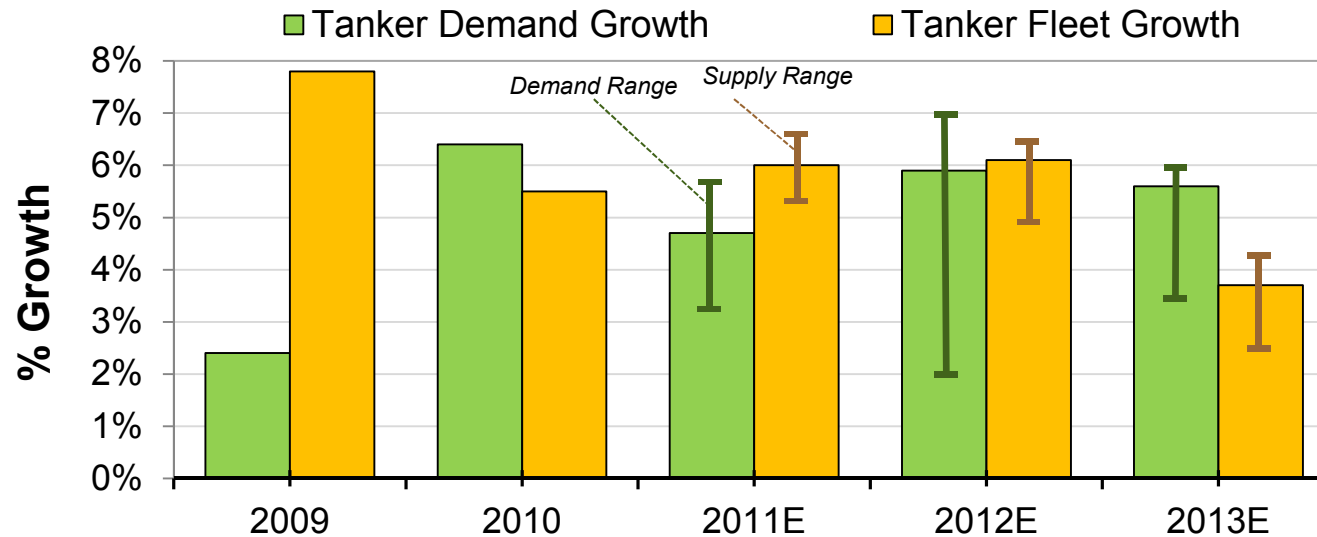
Liquefied Gas Industry Outlook

- » Increasing tender activity for LNG regasification (FSRU) projects
- » LNG carrier spot charter rates continue to strengthen - now approaching \$100,000/d
- » Approximately 30 LNG vessel orders (without charters) in 2011 YTD, but robust demand growth expected to outweigh vessel supply

Teekay's Recent Gas Activity

- » Secured short-term employment for Arctic Spirit and Polar Spirit at attractive rates
- » Actively bidding on new LNG transportation and FSRU projects
- » Seeking additional fleet growth through third party acquisition opportunities

Conventional Tanker Business Update



Source: Platou / Internal estimates

Conventional Tanker Industry Outlook

- » 2H-2011 tanker market fundamentals appear better than first half, though vessel oversupply is expected to persist
- » 2011 on track for the lowest annual level of new tanker orders since 1985
- » Shrinking orderbook and steady demand growth setting up potential for a 2012 /13 recovery

Teekay's Conventional Tanker Activity

- » Spot exposure at Teekay Parent continues to reduce:
 - 3 out-of-the-money spot charter-ins redelivered in Q2-11
- » Pursuing incremental fleet growth through Teekay Tankers

Q2-11 Consolidated Adjusted Income Statement

	Three Months Ended June 30, 2011			Three Months Ended March 31, 2011	
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted	As Adjusted
(in thousands of US dollars, except per share amounts)					
NET REVENUES					
Revenues	484,922	-	(7)	484,915	488,073
Voyage expenses	51,889	-		51,889	45,126
Net revenues	433,033	-	(7)	433,026	442,947
OPERATING EXPENSES					
Vessel operating expense	174,717	(171)	(3,338)	171,208	160,182
Time charter hire expense	53,414	-		53,414	63,031
Depreciation and amortization	105,236	-		105,236	105,038
General and administrative	51,273	121	(220)	51,174	52,102
Asset impairments/net loss on vessel sales	5,812	(5,812)		-	-
Restructuring charges	458	(458)		-	-
Total operating expenses	390,910	(6,320)	(3,558)	381,032	380,353
Income from vessel operations	42,123	6,320	3,551	51,994	62,594
OTHER ITEMS					
Interest expense	(33,516)		(31,914)	(65,430)	(66,124)
Interest income	2,457	-		2,457	2,465
Realized and unrealized (loss) gain on derivative instruments	(102,140)	72,999	29,141	-	-
Equity (loss) income	(6,053)	12,396		6,343	2,210
Income tax (expense) recovery	(2,022)	978		(1,044)	2,074
Foreign exchange (loss) gain	(7,157)	7,935	(778)	-	-
Other - net	958			958	94
Total other items	(147,473)	94,308	(3,551)	(56,716)	(59,281)
Net (loss) income	(105,350)	100,628	-	(4,722)	3,313
Less: Net (income) loss attributable to non-controlling interest	8,898	(40,431)		(31,533)	(31,186)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(96,452)	60,197	-	(36,255)	(27,873)
Fully diluted loss per share	(1.36)			(0.51)	(0.39)

1 See Appendix to this presentation for description of Appendix A items.

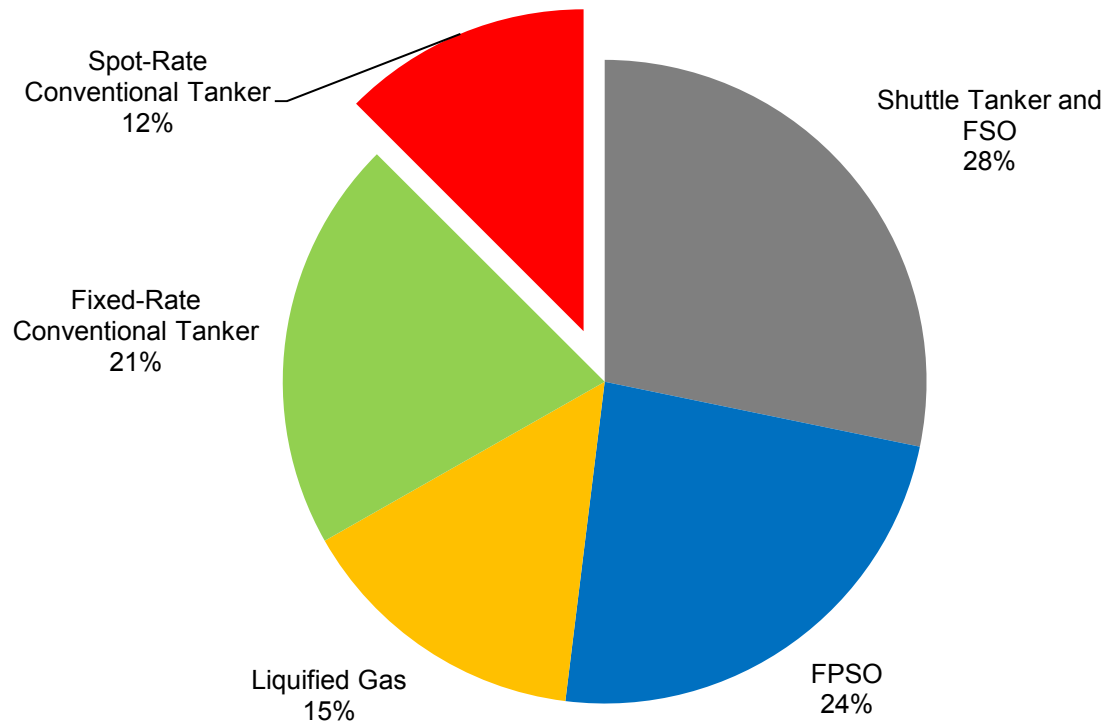
2 Please refer to footnote (1) to the Summary Consolidated Statements of Income (Loss) in the Q2-11 earnings release.

Q3-2011 Outlook – Teekay Consolidated

Income Statement Item	Q3-2011 Outlook
Net Revenues	<ul style="list-style-type: none"> » <u>Fixed-Rate Fleet:</u> <ul style="list-style-type: none"> • \$5m increase from LNG fleet due to delivery of Norgas Unikum and completion of Q2 drydockings • \$5m increase from shuttle tanker fleet due to commencement of Peary Spirit charter and other short-term charters` » <u>Spot Fleet:</u> <ul style="list-style-type: none"> • ~550 fewer revenue days due to redeliveries, scheduled drydockings and sale of Scotia Spirit • Approximately 45% of Q3 spot revenue days fixed at \$10,500 per day for Aframax and Suezmaxes, compared to \$15,400 and \$17,500 in Q2-11
Vessel Operating Expenses (OPEX)	<ul style="list-style-type: none"> » Increase of \$8m to \$10m (from Q2-11) due to seasonal maintenance of FPSO fleet, higher repairs and maintenance coinciding with scheduled drydockings and impact of Q2 and Q3 newbuilding deliveries » Q4 expected to decline significantly from Q3-11 due to less Q4 FPSO maintenance and lower drydocking activity
Time-charter Hire Expense	» Decrease of \$8m to \$9m (from Q2-11) due to in-charter redeliveries
Depreciation & Amortization	» Increase of approximately \$2m (from Q2-11) due to newbuilding deliveries
General & Administrative	» Expected range: \$50m - \$52m
Net Interest Expense	» Consistent with Q2-11
Income Tax Recovery	» Expected total: \$1m
Non-controlling Interest Expense	» Expected range: \$31m - \$33m

88% of Q2-11 Net Revenue from Fixed Rate Business

Teekay Corp Q2-11 Net Revenue By Consolidated Segment



Parent and Daughter Companies Are Financially Well Positioned

\$ millions

Teekay Parent	
Total Debt ¹	965
Cash	(248)
Net Debt	<u>717</u>
Net Debt/Total Capitalization	30%
Liquidity	850

Includes \$450m of debt associated with warehoused newbuilding installments

Teekay LNG Partners		Teekay Offshore Partners		Teekay Tankers	
Total Debt ¹	1,477	Total Debt	1,917	Total Debt	350
Cash	(75)	Cash	(159)	Cash	(17)
Net Debt	<u>1,403</u>	Net Debt	<u>1,758</u>	Net Debt	<u>333</u>
Net Debt/CFVO ²	5.6x	Net Debt/CFVO ²	4.6x	Net Debt/Total Capitalization	39%
Liquidity	551	Liquidity	294	Liquidity	294

Note: All figures as of June 30, 2011.

¹ Net of restricted cash.

² Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's website at www.teekay.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure. CFVO figures based on Q2-11 amounts, annualized.

Continuing to Focus on Narrowing the Sum-of-the-Parts Gap

Teekay Parent Assets

(\$ millions, except per share amounts)

Conventional Tankers – Spot ¹	\$399
Conventional Tankers – Fixed ¹	386
FPSOs ¹	450
Newbuildings ²	431
JVs and Other Investments ³	121
FMV of Teekay Parent Assets	\$1,787
Teekay Parent Net Debt ⁴	\$(717)
Equity Value of Teekay Parent Assets	\$1,070

Teekay Parent Equity Investment in Daughters ^{5,6}

TGP	\$801
TOO	554
TNK	101
Implied value of GP equity ⁷	439
Total Equity Investment in Daughters	\$1,895
Teekay Parent Net Asset Value	\$2,965
Teekay Corporation Shares Outstanding (millions)	69.3

Teekay Parent Net Asset Value per Share

\$42.75

vs. Share Price ⁶: \$21.82

¹ Management estimates.

² Progress payments on existing newbuildings as of June 30, 2011.

³ Includes \$70m investment in first priority VLCC mortgage loan.

⁴ As at June 30, 2011.

⁵ Based on Teekay Parent's current percentage ownership.

⁶ Closing share prices as of August 10, 2011.

⁷ Implied value calculated by annualizing Q2-11 GP cash flows of \$5.4m and multiplying by the current 20.3x average P/DCF multiple for publicly traded GPs.



TEEKAY CORPORATION

Appendix



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Q2 2011 Appendix A Item Descriptions

(in thousands of US dollars)	Q2 - 2011 Appendix A Items	Explanation of Items
NET VOYAGE REVENUES		
Revenues	-	
Voyage expenses	-	
Net revenues	<u>-</u>	
OPERATING EXPENSES		
Vessel operating expense	(171)	Unrealized losses on derivative instruments
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	121	Unrealized gains on derivative instruments
Asset impairments/net loss on vessel sales	(5,812)	Write-down of Scotia Spirit
Restructuring charges	(458)	Additional amounts related to crew changes on Sentinel and Constitution
Total operating expenses	<u>(6,320)</u>	
Income from vessel operations	6,320	
OTHER ITEMS		
Interest expense	-	
Interest income	-	
Realized and unrealized gains on derivative instruments	72,999	Unrealized losses on derivative instruments
Equity income	12,396	Unrealized losses on derivative instruments in joint ventures
Income tax recovery	978	Deferred income tax expense on unrealized foreign exchange gains and non-recurring adjustments to tax accruals
Foreign exchange loss	7,935	Unrealized foreign exchange losses
Other - net	-	
Total other items	<u>94,308</u>	
Net Loss	100,628	
Less: Net loss attributable to non-controlling interest	(40,431)	Non-controlling interest on applicable items noted above
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	<u><u>60,197</u></u>	

Q1 2011 Adjusted Net Income Reconciled to GAAP Net Income

(in thousands of US dollars, except per share amounts)	Three Months Ended March 31, 2011			As Adjusted
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	
NET REVENUES				
Revenues	488,024	-	49	488,073
Voyage expenses	45,126	-		45,126
Net revenues	442,898	-	49	442,947
OPERATING EXPENSES				
Vessel operating expense	161,577	(179)	(1,216)	160,182
Time charter hire expense	63,031	-		63,031
Depreciation and amortization	105,038	-		105,038
General and administrative	70,218	(18,007)	(109)	52,102
Asset impairments/net loss on vessel sales	3,593	(3,593)		-
Restructuring charges	4,961	(4,961)		-
Total operating expenses	408,418	(26,740)	(1,325)	380,353
Income from vessel operations	34,480	26,740	1,374	62,594
OTHER ITEMS				
Interest expense	(32,794)		(33,330)	(66,124)
Interest income	2,465	-		2,465
Realized and unrealized gain (loss) on derivative instruments	23,257	(55,880)	32,623	-
Equity income	6,394	(4,184)		2,210
Income tax (expense) recovery	(811)	2,885		2,074
Foreign exchange loss	(20,340)	21,007	(667)	-
Other - net	94			94
Total other items	(21,735)	(36,172)	(1,374)	(59,281)
Net Income (loss)	12,745	(9,432)	-	3,313
Less: Net (income) loss attributable to non-controlling interest	(42,402)	11,216		(31,186)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(29,657)	1,784	-	(27,873)
Fully diluted loss per share	(0.41)			(0.39)

1 Please refer to Appendix A in the Q1-11 earnings release.

CAPEX Schedule

<i>\$ millions</i>	2011 ¹	2012	2013	2014	Total
Teekay Offshore	-	\$78	\$323	-	\$401
Teekay LNG	\$34	-	-	-	\$34
Teekay Tankers	-	\$20	\$20	-	\$40
Teekay Parent	\$455	\$390	\$360	-	\$1,205
Total Teekay Corporation Consolidated	\$489	\$488	\$703	-	\$1,680

¹ Scheduled capital expenditures payments subsequent to June 30, 2011.

Teekay Parent – Conventional Tanker Fleet Employment (Q3-11 to Q2-13)

	Three Months Ending							
	Sep. 30, 2011E	Dec. 31, 2011E	Mar. 31 2012E	Jun. 30 2012E	Sep. 30 2012E	Dec. 31 2012E	Mar. 31 2013E	Jun. 30 2013E
Suezmax								
Spot revenue days ^{1,2,3}	552	736	728	787	736	644	720	728
Average time-charter rate ⁴	23,227	26,129	26,222	20,632	22,179	22,179	-	-
Time-charter revenue days ³	368	184	182	117	92	92	-	-
Aframax								
Spot revenue days ^{1,3}	956	1,206	1,140	932	982	1,012	1,072	1,001
Average time-charter rate ⁴	23,244	23,167	22,189	21,995	22,651	23,000	21,150	21,000
Time-charter revenue days ³	736	634	469	455	398	368	187	182
LR2								
Spot revenue days ^{1,3}	460	370	455	378	276	276	270	273
MR								
Spot revenue days ^{1,3}	-	-	-	-	-	-	6	140
Average time-charter rate ⁴	30,237	28,098	27,866	27,866	27,869	27,869	27,976	29,292
Time-charter revenue days ³	453	368	364	364	368	368	354	162

1 Spot revenue days include total owned and in-chartered vessels in the Teekay Parent fleet but exclude commercially managed vessels (of third parties) in the pools.

2 Includes one VLCC through May 14, 2011.

3 Time-charter days are adjusted for synthetic time-charters and forward freight agreements (FFAs) and short-term time-charters and fixed-rate contracts of affreightment that are initially one year or greater in duration. Estimated rates do not include adjustments for deferred revenue. For vessel classes in which STCs and FFAs are, a corresponding reduction in spot revenue days is made in each of the respective periods.

4 Average time-charter rates exclude the cost of spot in-chartering vessels for contract of affreightment cargoes.

Teekay Parent – Q2-2011 In-chartered Fleet

	Three Months Ended		
	Jun.30, 2011	Mar. 31, 2011	Jun.30, 2010
Suezmax ¹			
Average in-charter rate	30,585	29,985	30,167
In-charter days	223	339	433
Aframax - external in-charters			
Average in-charter rate	21,802	24,539	25,288
In-charter days	369	360	693
Average bareboat-in rate ²	14,028	16,229	13,299
Bareboat-in days	661	810	819
Aframax - intra-group in-charters ³			
Average in-charter rate ⁴	34,727	33,549	28,391
In-charter days	819	810	778
LR2			
Average in-charter rate	22,096	21,936	19,027
In-charter days	180	180	91
MR			
Average in-charter rate ⁵	-	-	19,168
In-charter days	-	-	67
Average bareboat-in rate ²	14,743	-	-
Bareboat-in days	134	-	-
Other intra-group in-charters ⁶			
Average in-charter rate	27,926	29,389	29,505
In-charter days	526	540	546

1 Includes one in-chartered VLCC at a rate of \$35,000 per day from June 14, 2010 through May 14, 2011. Excludes four vessels on back-to-back spot in-charter.

2 Includes amortization of deferred gains, drydocking and capital upgrades; excludes adjustments to carrying value of deferred drydock costs.

3 Includes nine Aframax tankers owned by Teekay Offshore and, prior to July 28, 2010, one Aframax tanker owned by Teekay Tankers in-chartered to Teekay Parent fleet.

4 Includes adjustments for bunker costs.

5 Includes profit sharing arrangement that reduces the effective in-charter rate if spot rates during the period are lower than a threshold level.

6 Includes two LNG carriers, two shuttle tankers and two FSOs in-chartered to the Teekay Parent fleet.

Teekay Parent – In-chartered Fleet (Q3-11 to Q2-13)

	Three Months Ended							
	Sep. 30, 2011E	Dec. 31, 2011E	Mar. 31 2012E	Jun. 30 2012E	Sep. 30 2012E	Dec. 31 2012E	Mar. 31 2013E	Jun. 30 2013E
Suezmax ¹								
Average in-charter rate	28,750	28,750	28,750	28,750	28,750	-	-	-
In-charter days	184	184	182	176	92	-	-	-
Aframax - external in-charters								
Average in-charter rate	21,333	21,432	21,224	19,867	19,867	19,867	20,010	20,010
In-charter days	368	368	335	273	276	276	270	273
Average bareboat-in rate ²	15,282	15,282	15,282	14,350	14,137	14,137	14,899	16,205
Bareboat-in days	460	460	455	295	276	276	228	182
Aframax - intra-group in-charters ³								
Average in-charter rate ⁴	27,420	27,429	27,516	27,516	27,516	27,516	27,537	27,584
In-charter days	777	736	546	546	552	552	509	455
LR2								
Average in-charter rate	22,100	22,100	22,100	21,539	-	-	-	-
In-charter days	184	184	182	105	-	-	-	-
MR								
Average bareboat-in rate ²	14,503	17,000	17,000	17,000	17,000	17,000	17,000	17,000
Bareboat-in days	177	92	91	91	92	92	90	29
Other intra-group in-charters ⁵								
Average in-charter rate	30,701	30,701	30,764	30,701	30,701	31,508	32,955	35,601
In-charter days	552	552	543	546	552	510	439	364

1 Excludes four vessels on back-to-back spot charter-in.

2 Excludes amortization of deferred gains, drydocking and capital upgrades which are included in historical period rates provided in the Appendix to this presentation.

3 Prior to December 2011, includes eight Aframax tankers owned by Teekay Offshore chartered-in to the Teekay Parent fleet. Subsequently, includes six Aframax tankers owned by Teekay Offshore chartered-in to the Teekay Parent fleet.

4 Excludes adjustments for bunker costs which are included in historical period rates provided in the Appendix to this presentation.

5 Includes two LNG carriers, two shuttle tankers and two FSOs chartered-in to the Teekay Parent fleet.

2011 Drydock Schedule

Entity	Segment	March 31, 2011 (A)		June 30, 2011 (A)		September 30, 2011 (E)		December 31, 2011 (E)		Total 2011	
		Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days
Teekay Parent	Spot Tanker	-	-	1	10	4	160	1	86	6	256
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
		-	-	1	10	4	160	1	86	6	256
Teekay LNG	Fixed-Rate Tanker	-	-	1	72	-	-	-	-	1	72
	Liquefied Gas	-	-	2	32	-	-	-	-	2	32
		-	-	3	104	-	-	-	-	3	104
Teekay Offshore	Spot Tanker	-	-	-	-	-	-	-	-	-	-
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
	FSO	-	-	-	-	1	69	-	-	1	69
	Shuttle Tanker	2	73	3	96	1	26	1	42	7	237
		2	73	3	96	2	95	1	42	8	306
Teekay Tankers	Spot Tanker	-	-	-	-	-	-	-	-	-	-
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Teekay Consolidated	Spot Tanker	-	-	1	10	4	160	1	86	6	256
	Fixed-Rate Tanker	-	-	1	72	-	-	-	-	1	72
	Liquefied Gas	-	-	2	32	-	-	-	-	2	32
	FSO	-	-	-	-	1	69	-	-	1	69
	Shuttle Tanker	2	73	3	96	1	26	1	42	7	237
		2	73	7	210	6	255	2	128	17	666

Note: In the case that a vessel drydock straddles between quarters, the drydock has been allocated to the quarter in which the majority of drydock days occur.

Daughter Cash Flows from Teekay Parent Common Share/Unit Ownership

	Three Months Ended				
	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Teekay LNG Partners					
Distribution per common unit	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.60	\$ 0.60
Common units owned by					
Teekay Parent	25,208,274	25,208,274	25,208,274	25,208,274	25,208,274
Total distribution	\$ 15,881,213	\$ 15,881,213	\$ 15,881,213	\$ 15,124,964	\$ 15,124,964
Teekay Offshore Partners					
Distribution per common unit	\$ 0.500	\$ 0.500	\$ 0.475	\$ 0.475	\$ 0.475
Common units owned by					
Teekay Parent	22,362,814	22,362,814	14,800,000	14,800,000	14,800,000
Total distribution	\$ 11,181,407	\$ 11,181,407	\$ 7,030,000	\$ 7,030,000	\$ 7,030,000
Teekay Tankers					
Dividend per share	\$ 0.21	\$ 0.25	\$ 0.22	\$ 0.31	\$ 0.34
Shares owned by Teekay Parent ¹	16,112,244	16,112,244	16,112,244	16,112,244	16,112,244
Total dividend	\$ 3,383,571	\$ 4,028,061	\$ 3,544,694	\$ 4,994,796	\$ 5,478,163

¹ Includes Class A and Class B shareholdings.