

The slide features a dark blue background with a collage of images. On the left is a large white oil tanker with a red 'TK' logo. In the top right, the text 'Teekay Shipping' is written in white. Below this, a row of small images shows various people in professional and work settings. The central text, in white, reads 'THE NEW WORLD OF TANKER SHIPPING' and 'Building Trusted Customer Partnerships'. To the right of this text is a large image of a red and white oil tanker at sea. At the bottom left, it says 'Presented by Bjørn Møller' and 'Nor-Shipping, Oslo – June 8, 2005'. The website 'www.teekay.com' is at the bottom right.

Teekay Shipping

THE NEW WORLD OF TANKER SHIPPING

Building Trusted Customer Partnerships

Presented by **Bjørn Møller**
Nor-Shipping, Oslo – June 8, 2005

www.teekay.com

Good afternoon, Ladies and Gentlemen.

It is a great pleasure to be here today to talk to you about “The New World of Tanker Shipping – Building Trusted Customer Partnerships”, a topic that is very dear to our hearts at Teekay.

The copy of my presentation being provided by the conference organizers contains both my slides and my speaking notes in case you wish to refer to any of these in the future.



Norway Plays a Critical Part in Teekay's Global Strategy

- **Bigger investment in Norway than in any other country**
 - \$2 billion invested in Norway since 1999
- **Important centre of competence for Teekay**
- **Growing scale of Teekay operations in Norway:**
 - 215 shore staff
 - 500 Norwegian seafarers
 - Operates a fleet of 75 tankers
 - Transports 2,000 cargoes totaling 115 million tons of oil per year
- **Significant buyer of services from Norwegian maritime cluster:**
 - Marine suppliers - Consultants
 - Ship managers - Training providers
 - Engineering firms - Brokers
 - Ship owners
- **Relies on Norway's world-leading shipping institutions, including:**
 - DnB NOR - Norwegian Hull Club
 - Nordea (Oslo) - Gard P&I
 - Det norske Veritas - Norwegian Ship Owners Association



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As a Dane giving a presentation in Norway in the centenary year of Norwegian independence, I had better start by admitting that Teekay is very dependent on Norway! In fact, Norway plays a critical part in our global strategy.

Since 1999, Teekay has invested more than \$2 billion here, more than in any other country.

Norway is an important centre of competence for Teekay which is why we have grown the businesses we have acquired in this country and why we continue to invest here.

Our shore staff here in Norway has grown to 215 people, second in size only to our Canadian operations, and we employ 500 Norwegian seafarers. Our team here operates 75 ships, close to half of our total fleet.

We buy a lot of services from the various parts of the Norwegian maritime cluster and we rely heavily on Norway's world-leading institutions, such as shipping banks, insurers and classification societies.

In summary, we are very pleased to be here in Norway and very much appreciate the role Norway has played, and continues to play, in the success of Teekay's business.



The New World of Tanker Shipping

What will the leading 21st century tanker companies look like?

What will be their formula for breaking out of the commodity trap?

What are their prospects of earning a role as trusted partners to their customers?

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Our industry is under a spotlight more than ever before and faces many challenges.

What will the leading 21st century tanker companies look like as they respond to these challenges?

Can they break out of the commodity trap? If so, what will be their formula?

And, what are their prospects of differentiating themselves to the point that they can earn a role as trusted partners to their customers?



“Progress”

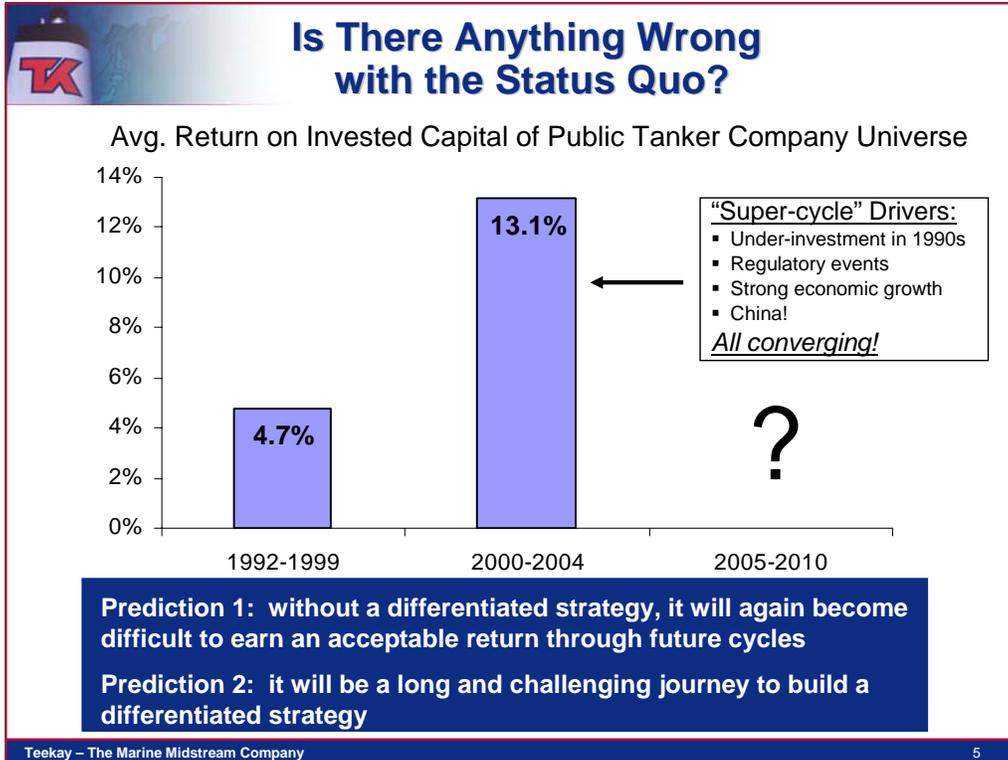
“When progress is looking for a partner it doesn’t turn to those who believe they are only average. It turns instead to those who are forever searching and striving to become the best they possibly can. If we seek the average level we cannot hope to achieve a high level of success.”

A. Lou Vickery

Professional Baseball Player, Coach and Author

Since both the theme of this conference and the topic of my presentation are about making progress, let me begin by quoting the American baseball player Lou Vickery who half a century ago said something which I think nicely sums up the mindset we need in our industry.

He said: “When progress is looking for a partner it doesn’t turn to those who believe they are only average. It turns instead to those who are forever searching and striving to become the best they possibly can. If we seek the average level we cannot hope to achieve a high level of success.”



Before we start talking about progress and change, we might first ask why the tanker industry would even want to change when the status quo is such a wonderful place to be, at least in terms of profitability. The industry has just had its best ever five-year run!

The ‘super-cycle’ of the past five years has been driven by the fortunate convergence of several factors, and they may have some way yet to run.

I’m not here today to predict when the tanker cycle might turn downwards, but I presume no one would claim that it won’t eventually happen. I am willing, however, to make the following two predictions:

No. 1: Without a differentiated strategy it will again become difficult for companies to earn an acceptable return through future tanker cycles. The factors which led to poor investment returns in the 1990s will still be there: fragmented commodity market, low barriers to entry and price as the only real factor of competition between tanker owners.

No. 2: It will involve a long and challenging journey for companies to differentiate themselves.



Four Steps Towards Customer Partnerships

Step 1 Build Scale

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This afternoon I will review four steps which I see as necessary to have a chance of building partnerships with your customers. To illustrate some of my points I intend to draw on some practical examples from Teekay since this is my primary area of expertise. I hope this doesn't come across as an advertisement!

The first step involves building scale.



Build Scale

Why scale?

- **To become a meaningful supplier to customers**
- **To gain critical mass in capital markets**
- **To spread the cost of creating the necessary infrastructure and systems**
- **To gain cost efficiencies**

Scale is an enabler, not the end game!

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Why is scale important?

I'm not talking about scale for the sake of scale, although it has always been 'sexy' to build big fleets, often to match big egos. I'm referring to scale as a basic enabler to building an industrial shipping enterprise.

There are 600 tanker owners out there, so you will need to become a meaningful sized supplier to get on to your customers' radar screen.

If you have critical mass you will also get the attention of the capital markets when you need them and thereby access to sources of capital along the way. A good example of this is Teekay's recent launch of Teekay LNG Partners, a new public company which will fund our growth in the LNG sector.

You will also need a certain scale of operations to spread the costs of infrastructure and systems investments, which will lead to cost efficiencies.



Four Steps Towards Customer Partnerships

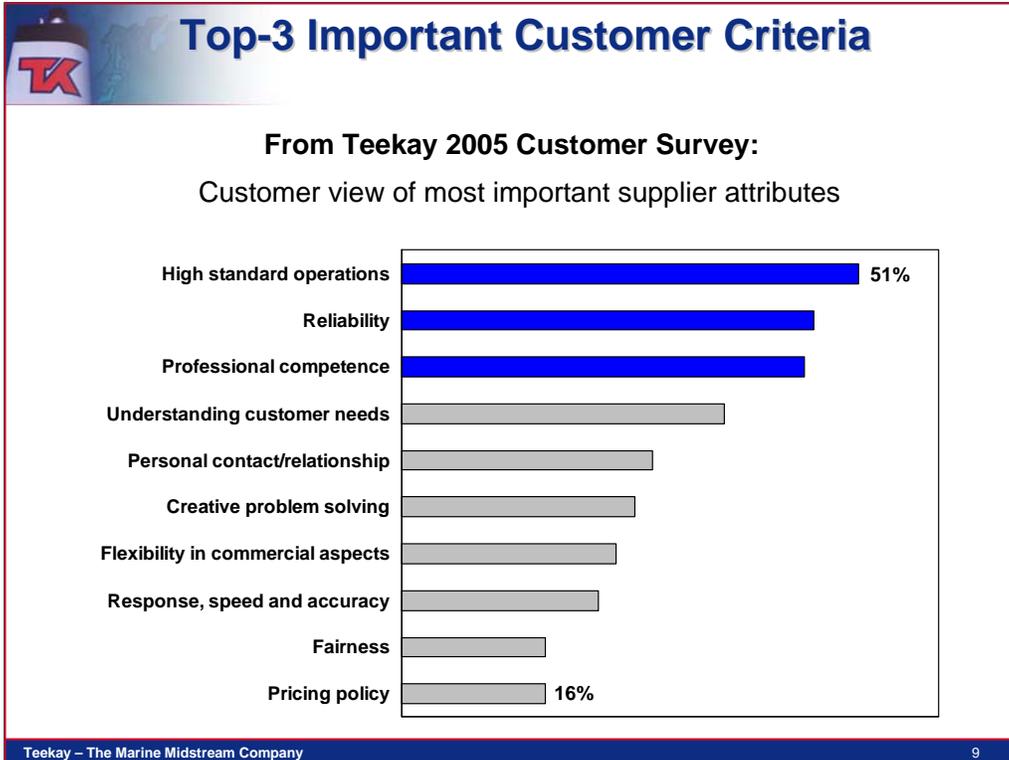
Step 2 Invest in People and Systems

Step 1 Build Scale

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This brings me to the second step, investing in people and systems.



One of the tools we use at Teekay to better understand our customers is to survey them from time to time. Our latest survey, conducted earlier this year, generated close to 200 individual responses from 57 companies.

In one part of the survey we presented customers with a list of customer/supplier relationship criteria and asked them to tell us which three they considered most important. The results are shown on this chart.

As you can see, our customers responded that high standards of operation, reliability and professional competence are the most important factors.



Tanker Industry Only Partially Responding

- **The tanker industry remains defensive and reactive on Health, Safety, Environmental and Quality (HSEQ) issues**
- **Standards are gradually being raised due to tighter regulations and oil company policy**
- **Yet, industry standards still remain the biggest and most immediate concern of our customers!**

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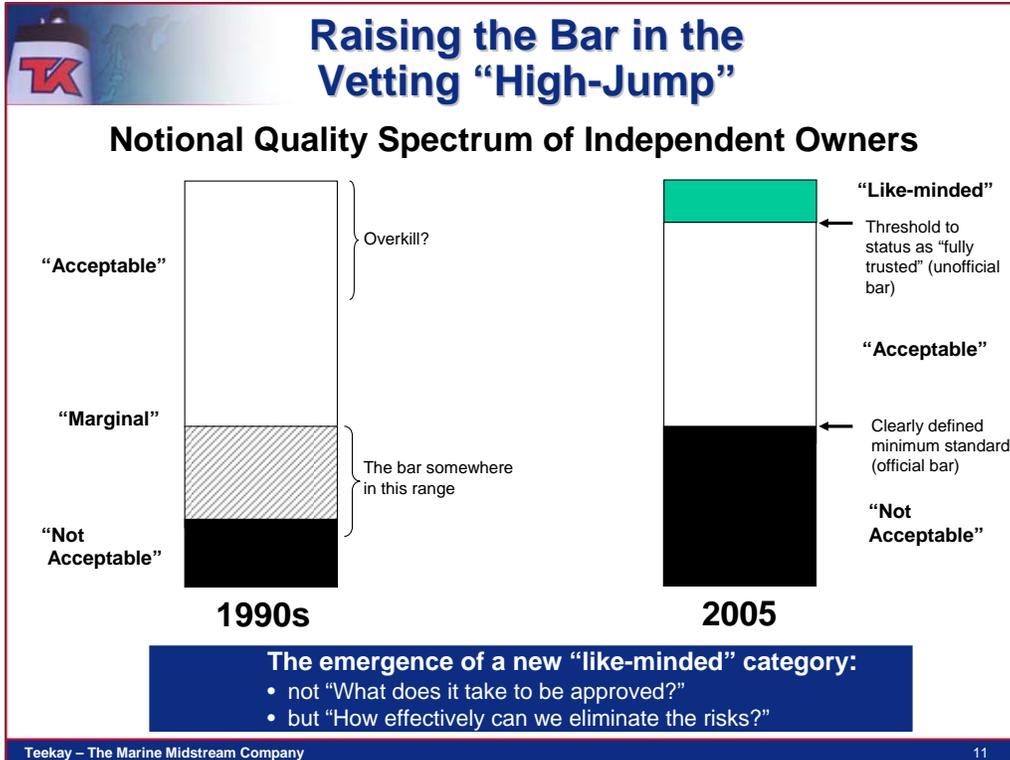
It will be interesting to hear the opinions of the next speaker, Bob Malone of BP, but as we see it the tanker industry in general has been reluctant and defensive in its response to customer preference in health, safety, environment and quality issues.

Overall standards have improved, but this has mainly been due to a tightening in regulations, port state inspections and oil company vetting policies.

But with our customers telling us that industry standards remain their top-three worries, it doesn't look like the industry has done a good enough job of allaying their concerns!

And you can understand the reason they are worried when you consider the reaction here in Norway to a recent well-publicized incident. A sub-contractor accidentally spilled less than 2 cubic metres of hydraulic oil into the Barents Sea during drilling. The incident quickly led to a debate in the Norwegian parliament whether the oil company that had hired the contractor should have its drilling permit withdrawn!

Given this type of scrutiny and pressure is it any wonder that oil companies are looking for high standards from their suppliers?



Let me share our perspective on the oil companies’ efforts to raise standards. Again, Bob Malone will hopefully correct me if I stray on to shaky ground here!

The column on the left illustrates that, in the 1990s, in addition to the official categories of “acceptable” and “not acceptable” there was also a grey area of ships and companies which, while not preferred, would still get chartered if dictated by commercial pressures.

This has changed, as shown on the right. The oil companies have now all but eliminated the grey area through clear and aggressively enforced minimum standards.

In the 90’s it was a source of a lot of internal debate at Teekay whether it was overkill for us to ‘clear the bar’ by a mile, as we felt we did in many ways, when clearing it by an inch might have achieved the same commercial outcome. Today we feel there is a greater chance of being rewarded for high quality because of the emergence of a new unofficial top category of tanker operators, shown here in green. Since I imagine oil companies view these operators to be of a standard equal to that of their own operations I have referred to this group as “like-minded”.

“Like-minded” tanker operators have a different philosophy from other tanker companies. They don’t just ask “what does it take to be approved?” They look at “how effectively can we eliminate the risks?”



A Few Teekay Examples of Raising the Bar...

Pioneering Seafarer Competence Program “SCOPE”:

- First competency management system for the shipping industry, created by Teekay, accredited by DNV
- Strengthens knowledge, skills and attitude of our seastaff:
 - STCW requires: 92 competencies
 - **SCOPE: 416 additional competencies (tanker + LNG)**
- Reduces frequency of human error
- Combination of shore-based and ship-based training
- Individualized mandatory training plans for every seafarer (~4,800)



“Teekay Shipping is taking competence management to new heights, establishing as part of its business strategy its own competency management program called SCOPE. Det Norske Veritas recently issued a statement of compliance to Teekay for its system – the world’s first competence management system certificate”.

Source: DNV Forum No. 2/2004



people fit for purpose





MANAGING RISK

[THE LLOYD'S LIST AWARDS 2005](#)
 The Training Award:
Winner: SCOPE - Teekay Shipping's Competence Management system



Founded 1734

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I think I can best illustrate what I mean by ‘a different philosophy’ if I give you a couple of examples of what we are doing at Teekay to raise the bar.

We are very proud of our seafarer competence program, SCOPE, an award-winning industry-first which we have spent two years developing, and which represents a major concrete step towards strengthening our seafarers’ knowledge, skills and attitude.

In the SCOPE program we have developed a system of 2,800 specific knowledge areas within more than 400 competencies, over and above the requirements of STCW! For example, in SCOPE there is a management training module for senior officers.

Training is delivered through a combination of computer-based training, classroom training and practical onboard instruction, and the results are audited.

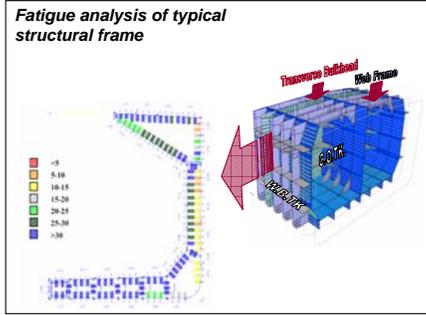
After a successful pilot program, SCOPE is now being rolled out to our fleet globally.

A Few Teekay Examples of Raising the Bar...

Customized Structural Integrity Management System “SIMS”:

- Industry-leading management system for hull integrity, developed by Teekay
- Implemented through standardized process of inspection, reports and corrective action

Fatigue analysis of typical structural frame



The diagram shows a 2D stress distribution plot on the left and a 3D model of a structural frame on the right. The 3D model is color-coded to represent different stress levels. Labels on the 3D model include 'Transverse Bulkhead', 'Deck Frame', and 'Deck Plate'. A legend on the left indicates stress ranges: 0, 5-10, 10-15, 15-20, 20-25, 25-30, and >30.

- Special focus on high probability fatigue areas
- Ensures best-in-class structural condition of ships in excess of class requirements



Gotland Spirit
IMO No. 9077331
Ship Specific Inspection Manual
Drawings showing areas to be specially examined during tank inspections

Any Repairs/Feedback Regarding This Manual Please Contact SIMS@teekay.com

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We have developed a customized system to ensure the structural integrity of our ships throughout their life cycle.

Developed in cooperation with several major classification societies, the SIMS program ensures best-in-class structural condition of our ships, in excess of class requirements.

Each ship carries a ship specific inspection manual that guides our crew, our in-house inspectors and our third-party contractors through inspection cycles of different parts of the vessel structure. Shore staff use the literally thousands of inspection data points reported on a regular basis by the ship to efficiently plan dry-docking repairs and, if needed, immediate corrective action.

A Few Teekay Examples of Raising the Bar...

Innovative Risk Analysis Tools "TORA":

- Suite of innovative risk analysis tools, developed by Teekay in cooperation with University of British Columbia

Cost of Incidents Chart

Incident No.	Chart Setting	CMT Chart	Drill Down	CMT Vessel Incident Drill Down Table			
Vessel Name	Koa Spirit	Monitoring Period from	1/1/2003	To	1/31/2005	Incident Date	1/23/2005
Incident	Priority	Investigational	Process	Fatality	LT	Direct Cause	Root Cause
2020001	\$0	\$0	\$3,000	\$0	\$0	Other and Fair	Hydraulic Malfunction
2020002	\$0	\$0	\$1,475	\$0	\$0	Other and Fair	Hydraulic Malfunction
2020003	\$0	\$0	\$75	\$0	\$0	Other and Fair	Hydraulic Malfunction
1070001	\$1,200	\$0	\$0	\$0	\$0	Other Substandard Conditions or Acts	Hydraulic Engineering
1100001	\$1,000	\$0	\$0	\$0	\$0	Adverse Weather and/or Sea Conditions	Hydraulic Engineering
1140001	\$0	\$0	\$0	\$0	\$0	Personnel Strapping, Handling, or Lifting	Lack of Knowledge / Skill / Communication
1140002	\$1,445	\$0	\$0	\$0	\$0	Personnel Strapping, Handling, or Lifting	Lack of Knowledge / Skill / Communication
145004	\$3,000	\$0	\$0	\$0	\$0	Adverse Weather and/or Sea Conditions	Hydraulic Engineering
151004	\$2,000	\$0	\$0	\$0	\$0	Adverse Weather and/or Sea Conditions	Hydraulic Engineering

- Provides a holistic view of risks by analyzing incidents in the context of other operational data points
- Decision tool for risk mitigation investments

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TORA is a suite of powerful risk analysis tools which we developed jointly with the Centre for Operational Excellence at the University of British Columbia.

The 'bubble-grid' in the top-right corner is an example of one of the charts generated in TORA to analyze incidents in our fleet, measuring the frequency of various causes of incidents and their relative impact.

We can drill down in the data to analyze incident patterns against operational factors. For example, we might want to understand if certain incidents are more likely to occur in specific trading situations or if they tend occur more often in the first week after a crew change.

Patterns emerging from TORA help us decide where our risk mitigation dollars can be invested most effectively.



Investing in Operational Excellence

The Teekay Tool Box

- Seafarer Competence Program (SCOPE)
- Structural Integrity Program (SIMS)
- Risk Analysis Tools (TORA)
- Integrated Marine Operations Management System:
ISM, ISO 9000+14000, OHSAS 18000 (MOMS)
- Planned Maintenance System (RAST)
- Rotating Fleet Safety Instructions (FSETO)
- Regional Vessel Auditors
- Quarterly Seafarer Workshops
- Senior Management Visits to Vessels
- Training Board
- Risk Management Board
- Incident Command Teams
- Newsletters: "HSEQ Review"; "Lookout"; "SIMS"; "Vessel Performance"

2004

- Carried 2 billion barrels of oil
- 7,500 load/discharge operations
- Cargo spillage attributable to Teekay: zero

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The programs I've just described are part of a larger Teekay risk management 'Tool Box', aimed at driving operational excellence.

As I mentioned earlier, we believe the tanker industry deals with risk in a defensive and reactive manner. At Teekay, we take the view that the industry should lead the drive for higher standards, not follow. This is why we have chosen to move towards a state of actively anticipating and managing risks, and we are constantly looking at new ideas of how we can improve further.

In 2004 we carried approximately 2 billion barrels of oil onboard our ships, involving 7,500 loading and discharge operations. I believe it is testament to the culture and mind-set existing throughout our company that we incurred ZERO cargo spillage attributable to Teekay, and it certainly is a great source of pride for all of us at Teekay!



Customers Do Notice!

Survey feedback on Teekay operation in customers top-3 criteria:

- **Standard of operations** regarded as extremely good – 95% positive responses
- **Health, Safety, Environment** – 98% of respondents believe we demonstrate a high level of awareness
- **Professional competence** is appreciated – 96% positive responses

Investing in raising standards is the right thing for everyone and makes good business sense

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We take heart from the fact that our efforts are being noticed by customers, as evidenced by the survey feedback on the top-three criteria. It confirms that operating at a high standard is indeed a meaningful differentiator.

The take-away for me is that raising industry standards is good for everyone and it makes good business sense.



Four Steps Towards Customer Partnerships

Step 3 Follow Your Customer

Step 2 Invest in People and Systems

Step 1 Build Scale

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The third step towards customer partnerships is 'Follow your customer'.

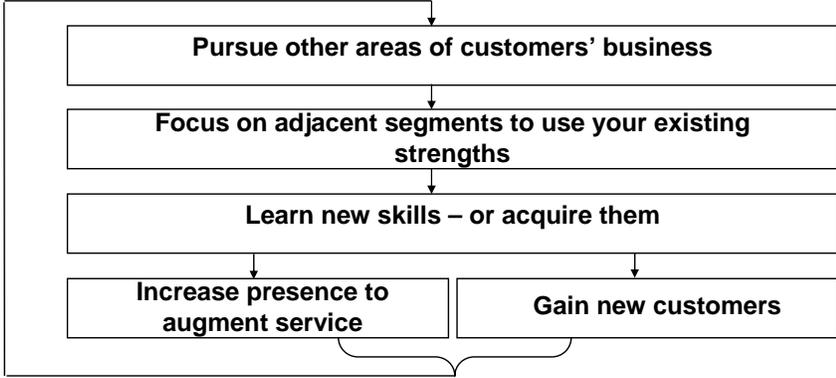


Follow Your Customer

Next two items on customer criteria list:

- Understand their business
- Build relationships

Use this “invitation” to broaden service offering:



```

graph TD
    A[Pursue other areas of customers' business] --> B[Focus on adjacent segments to use your existing strengths]
    B --> C[Learn new skills - or acquire them]
    C --> D[Increase presence to augment service]
    C --> E[Gain new customers]
    D --- F[ ]
    E --- F
    F --> A
  
```

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You may have noticed on my earlier customer survey slide that customers' next-highest rated relationship criteria were about understanding their business and building relationships. Here are the lessons we've learned about the benefits of following your customer.

We have found that with customers who appreciate our standards there are frequently opportunities to pursue another area of that customer's business.

We have been most successful when concentrating on areas adjacent to our existing businesses because we've been able to apply our existing strengths and reduce the risk of failure.

Even in adjacent business you can still to learn new skills. In other situations you need to acquire a missing skill from the outside to get the job done.

Once you have gained a foothold you will often have the opportunity to increase your presence, thereby serving your customer better. At the same time your new services will allow you to pursue new customers.

If you integrate well, today's new business area becomes tomorrow's core competence, establishing a virtuous circle.

Let me give you one example:

Our acquisition of UNS's shuttle tanker fleet in 2001 was an adjacent move from our existing conventional Atlantic tanker operations. Teekay was able to combine some of its strengths with those of UNS while at the same time learning new skills. We also gained a number of new customers.

Less than two years later we went back to the top of the flow chart, following Statoil and other customers in another adjacent move. By acquiring Navion we went from providing shuttle period charters to stepping up to the logistically more complex North Sea offshore CoA business. This two step process achieved an end result that would have been more risky as a single step, assuming we would even have been seen as qualified.

Using this framework, we have been able to transform Teekay over a relatively short period without exposing ourselves to an undue risk of failure.



Four Steps Towards Customer Partnerships

- Step 4 Provide Value Added Solutions
- Step 3 Follow Your Customer
- Step 2 Invest in People and Systems
- Step 1 Build Scale

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This leads us to our fourth step towards customer partnerships, namely “Provide value added solutions”.



Our Customers Need our Support

Oil companies provide the world with energy in the face of an unprecedented set of challenges:

- Perceived global energy shortage
- Ever-more challenging exploration environment
- Security concerns
- Regulatory tightening
- Environmental pressure
- Consumer activism
- Political scrutiny

Tanker companies can respond in two ways:

- Pretend it is “business as usual”, or
- Take on a greater role in helping customers accomplish their mission

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Let's remind ourselves of the environment our customers operate in in their efforts to move the global economy forward and bring energy supplies to the world.

Here are some of the issues they deal with on a daily basis. They face an enormously challenging mission, operating in an atmosphere of zero tolerance!

By the way, you might argue that the tanker industry faces an almost identical list of issues, and you would be right.

As an industry, we essentially have two choices in how we respond: we can pretend it is business as usual and let our customers deal with their own issues; or we can take on a greater role in helping them fulfill their mission.



A Change in Mindset

Traditional Ship Owner	Integrated Solutions Provider
<ul style="list-style-type: none"> ▪ Product focus ▪ Transaction-orientation ▪ It's all about ships ▪ Shipping is a commodity ▪ Jealously control assets ▪ Play the spot market 	<ul style="list-style-type: none"> ▪ Customer focus ▪ Relationship-orientation ▪ It's about more than ships ▪ Shipping can be differentiated ▪ Give customers control in a smarter way ▪ Move deeper into customer logistics chain

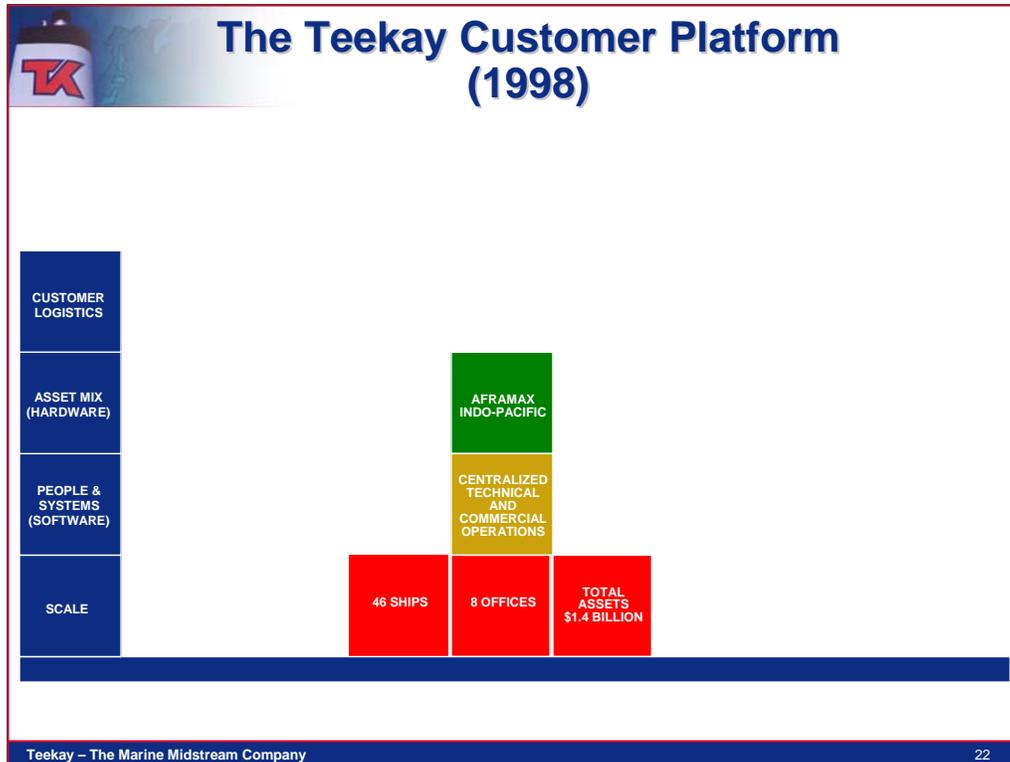
Teekay – The Marine Midstream Company 21

Faced with this choice, what characterizes today's progressive companies is that they have decided to take on the greater role. They have also developed a new business model which involves thinking like an integrated solutions provider, not a traditional ship owner.

Here are some of the changes in thinking:

- Product focus has been replaced by customer focus. This means listening and responding to our customers.
- The individual transaction is not as important as the broader relationship. It is no longer “You win, I lose” but rather “You win, I win”.
- It's about much more than ships, it's about a full-service offering.
- We differentiate ourselves by packaging our skills into new solutions.
- We find smarter ways to take work off our customers' plate while allowing them to maintain control.
- And we actively look to move further into the logistics chain.

In essence, the fourth step is all about combining our scale, our know-how and our assets to create value.



Let me show you two slides that illustrate how Teekay has put these four steps into practical use.

In 1998, Teekay was a traditional ship owning company:

We had reasonable scale with 46 ships.

We had chartering and operational offices around the Pacific rim and one or two other locations.

We were very product focused with our fleet consisting almost entirely of Aframax tankers, and we were mainly trading in one part of the world.

While we were proud of our operations back then we began to see the potential for us to play a much broader role in the industry.



The Teekay Customer Platform (2005)

“The Teekay Marine Midstream Company Concept”

CUSTOMER LOGISTICS	NCS EMISSIONS CONTROL PROGRAM (VOC)	OFFSHORE LOADING LOGISTICS (NAVION)	NAVION CHARTERING J/V	BHPB MARINE OUT-SOURCING	CONOCO PHILLIPS STRATEGIC LT CHARTERS	CALTEX AUSTRALIA OUT-SOURCING	SPT LIGHTERING J/V	STRATEGIC COAs	OFFSHORE OILFIELD SERVICES	CEPSA STRATEGIC LT CHARTERS		
ASSET MIX (HARDWARE)	SHUTTLE TANKERS	CRUDE OIL TANKERS			PRODUCT CARRIERS				SPECIALIZED		FSOs	LNG CARRIERS
		VLCC	SUEZMAX	AFRAMAX	LR II	LR I	MR	SHORT-SEA	LIGHTERING SHIPS	ICE CLASS		
PEOPLE & SYSTEMS (SOFTWARE)	BUSINESS INTELLIGENCE SYSTEMS	INDIVIDUAL BUSINESS UNITS FOCUS ON BD/CUSTOMER RELATIONS			REGIONAL MARINE, TECHNICAL & CUSTOMER SERVICE CENTRES	CENTRALIZED STANDARDS TEAMS				TRAINING BUSINESS	CONSULTING	
		TANKERS	SHUTTLE	GAS & OFFSHORE		HSE / RISK MGMT.	PEOPLE DEV.	ASSET QUALITY	PROJECT EXECUTION			
SCALE	170 SHIPS OWNED, CHARTERED AND/OR MANAGED		17 OFFICES		TOTAL ASSETS \$5.5 BILLION				PUBLICLY LISTED LNG COMPANY			

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Since 1998, we’ve been fortunate in our ability to build our organization and translate this into substantial growth in our business.

As you see here, the scale of our operations has grown.

We have invested extensively in our people and in raising the bar, not only in the risk management areas I highlighted earlier, but in pursuing operational excellence in every part of our operations.

We have followed our customers into a broad range of asset classes. Also, we have ourselves become a customer to various other tanker companies, including several Norwegian owners, in connection with our in-charter strategy.

Most exciting, however, is the number of opportunities customers have given us to move further into their logistics chain. We are proud of the close partnerships we are establishing with a growing number of our customers.

Today, we are using our network of resources to provide one of the widest range of services in our industry, linking our customers’ upstream oil and gas exploration and production with their downstream refining and marketing activity. We refer to this integrated service offering as “The Teekay Marine Midstream Concept”.



Looking Forward: Overcoming Remaining Barriers to Partnerships

Areas where working differently could lead to better results:

- **Building mutual trust**
- **Openly discussing skills and gaps** —————> **mapping solutions**
- **Cooperating on innovation**
- **Designing performance-based contracts**
- **Aligning parties through stake-in-the-action schemes**

There are still barriers which hold us back from adding maximum value. Looking forward, I see several areas where customers and suppliers could work differently to optimize the overall logistics chain:

- The first area to work on is trust. Historically, there has been a lack of trust between customers and suppliers. We need to generate greater mutual trust through frank dialogue about objectives, and not look for ulterior motives on each other's part.
- We need to openly discuss the skills and limitations of each party and then work together to close any gaps which might prevent optimal solutions, with 'openly' being the operative word.
- We can do a much better job at jointly driving innovation in service delivery, an area where the industry is lagging.
- We can design performance-based reward structures that incentivize tanker companies, even after they've landed the contract.
- And customers can align suppliers with their own interests through stake-in-the-action schemes, which involve offering suppliers a share of the value they are involved in creating.

Every industry faces the customer/supplier issues I've just described. Yet the exceptional environment and challenging mission our customers and we collectively face means that we need to become better at working together, more so than other industries.



Earning the Role of Trusted Partner

The Four Steps:

- **Build scale to support our customers' mission**
- **Invest in people and systems to raise the bar and drive excellence**
- **Follow our customer**
- **Provide value by bundling know-how and assets into customized solutions**

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In closing, I believe that Teekay, along with a handful of other like-minded companies in the tanker industry, including one of my fellow panelists today, are leading the way in addressing many of the needs of our customers. We are taking on greater responsibility and aspiring to higher standards in everything we do, especially in HSEQ, people and customer service.

I believe that we are on a path towards partner status with our customers through the four steps I have outlined for you today, by:

- Building scale to support the scope of our customers' mission
- Investing in people and systems to continuously raise the bar and drive operational excellence
- Following our customers into other parts of their business
- And adding value by bundling our resources into customized solutions

We are excited that our efforts are already bearing fruit in the form of emerging partnerships with a number of our customers. I believe there is room to extend these partnerships much further in the future if we keep proving our worth.



Conclusion

TWO KEY SUCCESS FACTORS:
To tirelessly support our customers in the pursuit of their mission and to continuously reinvent ourselves to meet our customers evolving needs

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In conclusion, I believe that there are two key factors to achieving successful partnerships: firstly, to tirelessly support our customers in the pursuit of their mission, and secondly, to continuously reinvent ourselves to meet our customers' evolving needs.

Thank you for listening to my presentation!



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