



TEEKAY CORPORATION
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NEWS RELEASE

TEEKAY ANNOUNCES FIRST QUARTER 2012 EARNINGS RESULTS CONFERENCE CALL

Hamilton, Bermuda, May 7, 2012 - Teekay Corporation (*Teekay or the Company*) (NYSE: TK) plans to release its financial results for the first quarter of 2012 before market open on Thursday, May 17, 2012.

The Company also plans to host a conference call on Thursday, May 17 at 11:00 a.m. (ET) to discuss the results for the first quarter of 2012. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

- By dialing (800) 820-0231 or (416) 640-5926, if outside North America, and quoting conference ID code 3702143.
- By accessing the webcast, which will be available on Teekay's website www.teekay.com (the archive will remain on the website for a period of 30 days).

A supporting First Quarter 2012 Earnings Results Presentation will also be available at www.teekay.com in advance of the conference call start time.

In addition to the webcast archive, the conference call will be recorded and available until Thursday, May 24, 2012. This recording can be accessed following the live call by dialing (888) 203-1112 or (647) 436-0148, if outside North America, and entering access code 3702143.

About Teekay Corporation

Teekay Corporation is an operational leader and project developer in the marine midstream space. Through its general partnership interests in two master limited partnerships, Teekay LNG Partners L.P. (NYSE: TGP) and Teekay Offshore Partners L.P. (NYSE: TOO), its controlling ownership of Teekay Tankers Ltd. (NYSE: TNK), and its fleet of directly-owned vessels, Teekay is responsible for managing and operating consolidated assets of over \$11 billion, comprised of approximately 150 liquefied gas, offshore, and conventional tanker assets. With offices in 16 countries and approximately 6,400 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, and its reputation for safety, quality and innovation has earned it a position with its customers as The Marine Midstream Company.

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

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