

**TEEKAY CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(in thousands of U.S. dollars)

	<b>Three Months Ended March 31, 2009</b>				
	<b>(unaudited)</b>				
	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Teekay Corporation Consolidated</b>
Income from vessel operations <sup>(1)</sup>	27,079	31,582	14,873	3,059	76,593
Depreciation and amortization	34,531	19,326	5,955	46,741	106,553
Amortization of in process revenue contracts and other	-	(1,695)	-	(18,596)	(20,291)
Unrealized losses (gains) from the change in fair value of designated foreign exchange forward contracts	(1,937)	-	-	163	(1,774)
Realized losses from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs	(2,934)	-	-	(4,852)	(7,786)
Gain on sale of vessels and equipment/other amortization	294	-	-	(118)	176
Cash flow from vessel operations <sup>(2)</sup>	57,033	49,213	20,828	26,397	153,471

	<b>Three Months Ended March 31, 2008</b>				
	<b>(unaudited)</b>				
	<b>Teekay Offshore Partners LP <sup>(3)</sup></b>	<b>Teekay LNG Partners LP <sup>(3)</sup></b>	<b>Teekay Tankers Ltd. <sup>(3)</sup></b>	<b>Teekay Parent</b>	<b>Teekay Corporation Consolidated</b>
Income from vessel operations <sup>(1)</sup>	28,460	30,295	16,185	34,883	109,823
Depreciation and amortization	32,546	16,072	3,489	45,600	97,707
Amortization of in process revenue contracts and other	-	-	-	(21,349)	(21,349)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	676	-	-	374	1,050
Realized gains from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs	-	-	-	3,901	3,901
Gain on sale of vessels and equipment/other amortization	182	-	-	(496)	(314)
Cash flow from vessel operations <sup>(2)</sup>	61,864	46,367	19,674	62,913	190,818

(1) Commencing in the quarter ended March 31, 2009, and applied retroactively, the gains and losses related to non-designated derivative instruments have been reclassified to a separate line item in the Statements of Income (Loss) and are no longer included in the amounts above.

(2) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, vessel/goodwill write-downs, gains or losses on the sale of vessels and unrealized gains or losses relating to derivatives but includes realized gains or losses on the settlement of foreign exchange forward contracts, bunkers and FFAs. Cash flow from vessel operations is included because certain investors use this data to measure a company's financial performance. Cash flow from vessel operations is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.

(3) Excludes the historical results of assets acquired from Teekay Parent for the periods prior to their acquisition by Teekay Offshore, Teekay LNG and Teekay Tankers as those results are included in the historical results for Teekay Parent.

**TEEKAY CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED**

(in thousands of U.S. dollars)

**Three Months Ended March 31, 2009**  
**(unaudited)**

	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Consolidation Adjustments</b>	<b>Teekay Corporation Consolidated</b>
Revenues	183,425	75,673	30,504	377,156	(50,207)	616,551
Voyage expenses	(24,813)	(518)	(580)	(71,163)	6,405	(90,669)
Net revenues <sup>(1)</sup>	158,612	75,155	29,924	305,993	(43,802)	525,882

**Three Months Ended December 31, 2008**  
**(unaudited)**

	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Consolidation Adjustments</b>	<b>Teekay Corporation Consolidated</b>
Revenues	216,129	89,648	32,852	529,710	(71,019)	797,320
Voyage expenses	(51,293)	(1,581)	(855)	(144,650)	12,676	(185,703)
Net revenues <sup>(1)</sup>	164,836	88,067	31,997	385,060	(58,343)	611,617

**Three Months Ended March 31, 2008**  
**(unaudited)**

	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Consolidation Adjustments</b>	<b>Teekay Corporation Consolidated</b>
Revenues	203,786	66,022	26,671	498,529	(54,593)	740,415
Voyage expenses	(51,377)	(295)	(96)	(117,693)	-	(169,461)
Net revenues <sup>(1)</sup>	152,409	65,727	26,575	380,836	(54,593)	570,954

- (1) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net revenues is included because certain investors use this data to measure the financial performance of shipping companies. Net revenues is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to revenues or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.