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TEEKAY CORPORATION

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EARNINGS RELEASE

TEEKAY CORPORATION
REPORTS FIRST QUARTER RESULTS

Highlights

- First quarter 2010 cash flow from vessel operations of $203.8 million, up 57 percent from the previous quarter
- First quarter 2010 adjusted net loss attributable to stockholders of Teekay of $3.9 million, or $0.05 per share (excluding specific items which decreased GAAP net income by $10.1 million, or $0.14 per share)
- Signed contract amendment for the *Foinaven* FPSO unit estimated to result in $30 to $40 million of annual incremental cash flows in addition to catch-up payments totaling $60 million related to previous years; adjusted net loss of $0.05 per share excludes $30 million, or $0.41 per share, of catch-up payment recognized in the first quarter
- Completed sale of six conventional tankers and one FSO unit to daughter companies; total proceeds of $340 million used to reduce Teekay Parent net debt
- Completed offering of $450 million, 8.5 percent senior unsecured notes due January 2020 and repurchased $151.1 million of existing 8.875 percent senior unsecured notes due July 2011
- Current consolidated liquidity of over $2.2 billion; $2.9 billion in total consolidated liquidity, including pre-arranged newbuilding financing

Hamilton, Bermuda, May 13, 2010 - Teekay Corporation (*Teekay* or *the Company*) (NYSE: TK) today reported an adjusted net loss attributable to stockholders of Teekay(1) of $3.9 million, or $0.05 per share, for the quarter ended March 31, 2010, compared to adjusted net income of $10.9 million, or $0.15 per share, attributable to the stockholders of Teekay for the same period of the prior year. Adjusted net (loss) income attributable to stockholders of Teekay excludes a number of specific items that had the net effect of decreasing GAAP net income by $10.1 million (or $0.14 per share) for the three months ended March 31, 2010 and increasing GAAP net income by $70.6 million (or $0.97 per share) for the three months ended March 31, 2009, as detailed in *Appendix A* to this release. Including these items, the Company reported on a GAAP basis, net loss attributable to the stockholders of Teekay of $14.0 million, or $0.19 per share, for the quarter ended March 31, 2010, compared to net income attributable to the stockholders of Teekay of $81.5 million, or $1.12 per share, for the same period of the prior year. Net revenues(2) for the first quarter of 2010 were $492.0 million, compared to $525.9 million for the same period of the prior year.

On April 6, 2010, the Company declared a cash dividend on its common stock of $0.31625 per share for the quarter ended March 31, 2010. The cash dividend was paid on April 30, 2010, to all shareholders of record on April 16, 2010.

(1) Adjusted net income (loss) attributable to stockholders of Teekay is a non-GAAP financial measure. Please refer to *Appendix A* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable financial measure under United States generally accepted accounting principles (*GAAP*).
(2) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees and commissions. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable financial measure under GAAP.

“Our cash flow from vessel operations in the first quarter of 2010 increased by more than 57 percent from the previous quarter which primarily reflects our continued progress in improving the profitability of our business, coupled with the recent general strengthening in the spot tanker market,” commented Bjorn Moller, Teekay’s President and Chief Executive Officer “We have achieved encouraging results so far in 2010 on both the revenue and cost sides of our business, and our efforts to enhance the profitability of existing long-term contracts in our offshore business enabled us to make further progress in these areas. In April, we announced a significant amendment to our *Foinaven* FPSO contract which, in addition to us receiving one-time catch-up payments totaling $60 million, is expected to provide approximately $30 to $40 million of incremental annual cash flows through at least 2021. Our shuttle tanker fleet also had a strong first quarter with higher utilization, and we are seeing charter renewal rates trending upwards. Our efforts to manage costs have yielded results with our vessel operating expenses and general and administrative costs both declining from the previous quarter. In addition, in-charter redeliveries made as part of the active management of our spot tanker fleet resulted in a further $10 million reduction in our time-charter hire expense in the first quarter.”

Mr. Moller continued, “Compared to the previous quarter, our first quarter average spot tanker rates of $31,940 per day for our Suezmax tankers and $19,441 per day for our Aframax tankers were both up approximately 50 percent from the fourth quarter of 2009, providing a significant boost to our cash flow from vessel operations. While we are encouraged by the positive short-term trend in spot tanker rates, and some of the fundamental factors supporting it, we continue to see some risk of tanker market volatility through 2010. Should this be the case, Teekay’s large fixed-rate business will provide us with a foundation of significant, stable cash flows while our spot business will provide us with upside from a more fundamental recovery in that market.”

Mr. Moller added, “We also continue to make excellent progress towards our objective of reducing net debt at the Teekay parent level. In the first four months of 2010, we completed asset sales to each of our three daughter public companies, involving six conventional tankers and one FSO unit. Proceeds from these transactions have reduced net debt at the Teekay parent level by $340 million, while at the same time these dropdown transactions have increased the dividends we have received from each of the daughter companies. When combined with the $450 million bond offering completed in January 2010, which extended the maturity on a significant portion of our debt, and our more than $2.9 billion of total consolidated liquidity, these transactions have provided enhanced balance sheet strength and flexibility and position the Company well for the future.”

Operating Results

The following tables highlight certain financial information for each of Teekay's four publicly-listed entities: Teekay Offshore Partners L.P. (*Teekay Offshore*) (NYSE: TOO), Teekay LNG Partners L.P. (*Teekay LNG*) (NYSE: TGP), Teekay Tankers Ltd. (*Teekay Tankers*) (NYSE: TNK) and Teekay, excluding results attributed to Teekay Offshore, Teekay LNG and Teekay Tankers, referred to herein as *Teekay Parent*. A brief description of each entity and an analysis of its respective financial results follows the tables below. Please also refer to the "Fleet List" section below and *Appendix B* to this release for further details.

	Three Months Ended March 31, 2010 (unaudited)					
(in thousands of U.S. dollars)	**Teekay Offshore Partners LP**	**Teekay LNG Partners LP**	**Teekay Tankers Ltd.**	**Teekay Parent**	**Consolidation Adjustments**	**Teekay Corporation Consolidated**
Net revenues	183,843	92,351	25,978	233,347	(43,532)	491,987
Vessel operating Expenses	57,567	21,028	8,391	67,549	-	154,535
Time-charter hire Expense	25,038	-	-	89,407	(43,532)	70,913
Depreciation and amortization	41,235	22,156	7,392	37,447	-	108,230
Cash flow from vessel operations(1)(2)	89,113	62,816	16,108	35,715(3)	-	203,752
Net debt(4)	1,542,028	1,526,528	292,176	703,317	-	4,064,049

	Three Months Ended March 31, 2009 (unaudited)					
(in thousands of U.S. dollars)	**Teekay Offshore Partners LP**	**Teekay LNG Partners LP**	**Teekay Tankers Ltd.**	**Teekay Parent**	**Consolidation Adjustments**	**Teekay Corporation Consolidated**
Net revenues	182,024	75,891	33,868	277,901	(43,802)	525,882
Vessel operating Expenses	59,939	18,741	8,504	65,576	-	152,760
Time-charter hire Expense	32,145	-	-	148,485	(43,802)	136,828
Depreciation and amortization	40,164	19,326	7,031	40,032	-	106,553
Cash flow from vessel operations(1)(2)	57,033	49,213	20,828	26,397(3)	-	153,471
Net debt(4)	1,406,417	1,366,728	295,516	1,140,227	-	4,208,888

(1) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, vessel/goodwill write-downs, gains and losses on the sale of vessels and unrealized gains and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's Web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(2) Excludes the cash flow from vessel operations relating to assets acquired from Teekay Parent for the periods prior to their acquisition by Teekay Offshore, Teekay LNG and Teekay Tankers, respectively, as those results are included in the historical results for Teekay Parent.

(3) In addition to Teekay Parent's cash flow from vessel operations, Teekay Parent also receives cash dividends and distributions from its daughter public companies. For the three months ended March 31, 2010 and 2009, Teekay Parent received daughter company dividends and distributions, totaling $52.2 million and $44.8 million, respectively. The dividends and distributions received by Teekay Parent include those made with respect to its general partner interests in Teekay Offshore and Teekay LNG and its 49% interest in Teekay Offshore Operating L.P., which is controlled by Teekay Offshore. Please refer to *Appendix D* to this release for further details.

(4) Net debt represents current and long-term debt less cash and, if applicable, current and long-term restricted cash.

Teekay Offshore Partners L.P.

Teekay Offshore is an international provider of marine transportation and storage services to the offshore oil industry. Through its 51 percent ownership interest in Teekay Offshore Operating L.P. (*OPCO*), Teekay Offshore operates a fleet of 32 shuttle tankers (including six chartered-in vessels), four floating storage and offtake (*FSO*) units, 11 conventional oil tankers. Teekay Offshore also has direct ownership interests in two shuttle tankers, two FSO units, and one floating, production, storage and offloading (*FPSO*) unit, and has the right to participate in certain other FPSO and other vessel opportunities. As at March 31, 2010, Teekay Parent directly owned the remaining 49 percent interest in OPCO, as well as a 35.9 percent interest in Teekay Offshore (including the two percent sole general partner interest).

Cash flow from vessel operations from Teekay Offshore increased to $89.1 million in the first quarter of 2010, from $57.0 million in the same period of the prior year. This increase was primarily due to the acquisition from Teekay of the *Petojarl Varg* FPSO in September 2009, as well as lower vessel operating expenses and time-charter hire expense.

On March 22, 2010, Teekay Offshore completed a follow-on equity offering of 5.06 million common units (including the exercised portion of the underwriters' overallotment option), raising net proceeds of $96.1 million. Proceeds from the offering were used to repay a $60.0 million unsecured subordinated debt facility with Teekay (related to the acquisition of the *Petrojarl Varg* FPSO in September 2009) and to finance a portion of the April 2010 acquisition of the FSO unit, the *Falcon Spirit*, from Teekay for $43.4 million.

For the first quarter of 2010, Teekay Offshore increased its quarterly distribution by 5.6 percent, to $0.475 per unit, compared to the previous quarter. As a result, quarterly cash distributions to be received by Teekay Parent based on its common unit ownership and general partnership interest in Teekay Offshore will increase by approximately $0.8 million to $8.2 million as detailed in *Appendix D* to this release.

Teekay LNG Partners L.P.

Teekay LNG provides liquefied natural gas *(LNG)*, liquefied petroleum gas *(LPG)* and crude oil marine transportation services under long-term, fixed-rate time-charter contracts with major energy and utility companies through its current fleet of 15 LNG carriers, three LPG carriers and 11 conventional tankers. In addition, Teekay LNG expects to take delivery of three newbuilding LPG carriers in 2010 and 2011. Teekay Parent currently owns a 49.2 percent interest in Teekay LNG (including the two percent sole general partner interest).

Cash flow from vessel operations from Teekay LNG during the first quarter of 2010 increased to $62.8 million from $49.2 million in the same period of the prior year. This increase was primarily due to the acquisition of the Tangguh LNG carriers in August 2009, the delivery of the first two Skaugen LPG carriers in April and November 2009, and lower vessel operating expenses, partially offset by an increase in the number of drydocking days in the first quarter of 2010.

On March 17, 2010, Teekay LNG acquired from Teekay two Suezmax tankers, the *Bermuda Spirit* and the *Hamilton Spirit*, and one Handymax product tanker, the *Alexander Spirit*, for a total purchase price of $160 million. The *Bermuda Spirit* and the *Hamilton Spirit* are currently serving under 12-year fixed-rate contracts to Centrofin, an international owner of 28 vessels, and the *Alexander Spirit* is currently employed on a 10-year fixed-rate contract to Caltex Australia Petroleum Pty Ltd.

For the first quarter of 2010, Teekay LNG increased its quarterly distribution by 5.3 percent, to $0.60 per unit, compared to the previous quarter. As a result, quarterly cash distributions to be received by Teekay Parent based on its common unit ownership and general partnership interest in Teekay LNG will increase by approximately $1.3 million to $17.4 million as detailed in *Appendix D* to this release.

Teekay Tankers Ltd.

Teekay Tankers currently owns a fleet of nine Aframax tankers and five Suezmax tankers. Nine of the 14 vessels are currently employed on fixed-rate time charters, generally ranging from one to three years in initial duration, with the remaining vessels trading in Teekay's spot tanker pools. Based on the existing fleet employment profile, approximately 60 percent of Teekay Tankers revenue days for the remainder of 2010 are under fixed-rate charters. Teekay Parent currently owns a 37.1 percent interest in Teekay Tankers (including 100 percent of the outstanding Class B common shares, which with its current ownership of Class A common shares, provides Teekay voting control of Teekay Tankers).

Cash flow from vessel operations from Teekay Tankers decreased to $16.1 million in the first quarter of 2010, from $20.8 million in the same period of the prior year, primarily due to a decrease in average spot tanker rates and time-charter rates in the first quarter of 2010 compared to the same period of the prior year.

On April 9, 2010, Teekay Tankers completed a follow-on public offering of 8.8 million Class A common shares (including the exercised portion of the underwriters' overallotment option), raising net proceeds of $103.2 million. Proceeds from the public offering and concurrent private placement of 2.6 million Class A common shares to Teekay, were used to acquire from Teekay two Suezmax tankers, the *Yamuna Spirit* and the *Kaveri Spirit*, and one Aframax tanker, the *Helga Spirit*, for a total purchase price of $168.7 million.

In April 2010, Teekay Tankers sold a 1995-built Aframax tanker, the *Falster Spirit*, to a third party for proceeds of $17 million.

Teekay Parent

In addition to its equity ownership interests in Teekay Offshore, Teekay LNG and Teekay Tankers, Teekay directly owns a substantial fleet of vessels. As at April 30, 2010, this included 20 conventional tankers, four FPSOs, a 33 percent interest in four newbuilding LNG carriers under construction and four Aframax shuttle tanker newbuildings under construction. In addition, Teekay Parent had 34 chartered-in conventional tankers (including 10 vessels owned by its subsidiaries) and two chartered-in LNG carriers owned by Teekay LNG.

For the first quarter of 2010, Teekay Parent's cash flow from vessel operations increased by $9.3 million from the same period of the prior year. During the first quarter of 2010, Teekay signed a contract amendment for the *Foinaven* FPSO unit which resulted in a $30 million catch-up payment recognized in the first quarter of 2010. In addition, time-charter hire expense declined as a result of the redelivery of 25 in-chartered vessels during 2009. These factors were partially offset by the sale of the *Petrojarl Varg* FPSO unit to Teekay Offshore in September 2009, a decrease in average spot tanker rates and a decrease of 1,856 spot revenue days compared to the first quarter of 2009. Revenue days represent the total number of vessel calendar days less off-hire associated with major repairs, drydockings, or mandated surveys.

Tanker Market

Average spot tanker rates in the first quarter of 2010 were the highest since the first quarter of 2009, primarily driven by strong non-OECD oil demand growth, higher global oil production and limited tanker fleet growth.

China was a major source of tanker demand with crude oil imports averaging 4.6 million barrels per day (*mb/d*) in the first quarter of 2010, an increase of 39 percent from the same period in 2009. Global oil supply rose by 0.7 mb/d in the first quarter led predominantly by non-OPEC producers and OPEC Natural Gas Liquids (*NGLs*).

The world tanker fleet grew by 5.6 mdwt, or approximately 1.3 percent, in the first quarter of 2010 compared to 12.0 mdwt, or 3.0 percent, in the same period of 2009. Net fleet growth was tempered by the removal of 6.3 mdwt of tanker capacity as the International Maritime Organization (*IMO*) targeted phase-out of single-hull tankers and higher scrap prices led to an increase in tanker scrapping. The ongoing removal of single-hull tankers from the trading fleet is expected to continue to dampen tanker fleet growth during the remainder of 2010, as illustrated by a further 2.6 mdwt being scrapped in April 2010.

Early in the second quarter, tanker rates for larger crude carriers (including VLCC and Suezmax class tankers) have been unseasonably firm, driven by the removal of approximately 15 to 20 VLCCs from the trading fleet for use as floating storage in Iran, and strong Asian demand for West African crude oil. Over the past week, Aframax rates in the Atlantic have strengthened due to strong demand from US refiners coupled with localized weather delays in the Caribbean.

In April 2010, the International Monetary Fund (*IMF*) raised its global GDP growth forecast for 2010 from 3.9 percent to 4.2 percent due to the expected recovery in the global economy particularly in emerging and developing countries. As a result, the International Energy Agency (*IEA*) has increased its 2010 global oil demand forecast to 86.4 mb/d, which represents a 1.6 mb/d, or 1.9 percent, increase over 2009 and the highest growth rate since 2004. The increase in global oil demand during 2010 is expected to be entirely driven by non-OECD countries, led by China where demand is forecast to grow by a further 8.0 percent.

Teekay Parent Conventional Tanker Fleet Performance

The following table highlights the operating performance of Teekay Parent owned and in-chartered conventional tankers participating in the Company's commercial tonnage pools and vessels on period out-charters with an initial term greater than one year, measured in net revenues per revenue day or time-charter equivalent (*TCE*) rates:

	Three Months Ended		
	March 31, 2010	**December 31, 2009**	**March 31, 2009**
Suezmax			
Gemini Suezmax Pool average spot TCE rate (1)	$31,940	$21,109	$42,188
Spot revenue days (2)	609	903	562
Average time-charter rate (3)(4)	$27,385	$30,947	$37,947
Time-charter revenue days (3)	962	735	721
Aframax			
Teekay Aframax Pool average spot TCE rate (1)(5)(6)	$17,824	$13,963	$25,200
Spot revenue days (2)	1,797	1,839	3,355
Average time-charter rate (4)	$26,131	$26,282	$28,147
Time-charter revenue days	1,070	1,085	1,005
LR2			
Taurus LR2 Pool average spot TCE rate (1)(5)	$15,998	$15,448	$26,413
Spot revenue days (2)	360	368	450
Average time-charter rate (4)	-	-	$27,259
Time-charter revenue days	-	-	90
MR			
MR product tanker average spot TCE rate (1)(5)	$9,729	$9,746	$17,929
Spot revenue days (2)	135	108	390
Average time-charter rate (4)	$26,312	$26,287	22,886
Time-charter revenue days	371	465	535

(1) Average spot rates include short-term time-charters and fixed-rate contracts of affreightment that are initially under a year in duration and third-party vessels trading in the pools
(2) Spot revenue days include total owned and in-chartered vessels in the Teekay Parent fleet, but exclude pool vessels commercially managed on behalf of third parties.
(3) Includes one VLCC on time-charter until March 11, 2011 at a TCE rate of $47,000 per day.
(4) Average time-charter rates include realized gains and losses of synthetic time-charters and forward freight agreements (FFAs), bunker hedges, short-term time-charters, and fixed-rate contracts of affreightment that are initially one year in duration or greater.
(5) Excludes pool vessels greater than 15 years-old.
(6) Including items outside of the pool (vessels greater than 15 years-old and realized results of bunker hedging and FFAs), the average Teekay Aframax spot TCE rate was $19,441 per day, $13,184 per day and $25,679 per day for the three months ended March 31, 2010, December 31, 2009 and March 31, 2009, respectively.

Fleet List

As at April 30, 2010, Teekay's consolidated fleet consisted of 154 vessels, including chartered-in vessels, newbuildings under construction but excluding vessels managed for third parties, as summarized in the following table:

	Number of Vessels (1)			
	Owned Vessels	**Chartered-in Vessels**	**Newbuildings**	**Total**
Teekay Parent Fleet (2)				
Spot-rate:				
Aframax Tankers (3)	1	11	-	12
Suezmax Tankers	6	3	-	9
LR2 Product Tankers	4	2	-	6
Total Teekay Parent Spot Fleet	11	16	-	27
Fixed-rate:				
Aframax Tankers (3)	3	5	-	8
Suezmax Tankers	3	2	-	5
VLCC Tankers	-	1	-	1
MR Product Tankers	3	-	-	3
LNG Carriers (4)	-	-	4	4
Shuttle Tankers	-	-	4	4
FPSO Units	4	-	-	4
Total Teekay Parent Fixed-rate Fleet	13	8	8	29
Total Teekay Parent Fleet	24	24	8	56
Teekay Offshore Fleet (5)(6)	46	6	-	52
Teekay LNG Fleet	29	-	3	32
Teekay Tankers Fleet	14	-	-	14
Total Teekay Consolidated Fleet	**113**	**30**	**11**	**154**

(1) Excludes vessels managed on behalf of third parties.
(2) Excludes the fleet of OPCO, which is owned 51 percent by Teekay Offshore and 49 percent by Teekay Parent. All of OPCO's 47 vessels are included within the Teekay Offshore fleet.
(3) Excludes nine vessels chartered-in from Teekay Offshore Partners and one vessel chartered-in from Teekay Tankers.
(4) Excludes two LNG carriers chartered-in from Teekay LNG.
(5) Includes five shuttle tankers in which OPCO's ownership is 50 percent and three shuttle tankers in which OPCO's ownership is 67 percent.
(6) Includes one FSO in which Teekay Offshore's ownership is 89 percent.

Liquidity and Capital Expenditures

As at March 31, 2010, Teekay had consolidated liquidity of $2.2 billion, consisting of $635.4 million cash and over $1.5 billion of undrawn revolving credit facilities, of which $1.2 billion, consisting of $389.4 million cash and $855.0 million of undrawn revolving credit facilities, is attributable to Teekay Parent. Including pre-arranged newbuilding financing, Teekay's current total consolidated liquidity is approximately $2.9 billion.

In January 2010, the Company completed a public offering of $450 million aggregate principal amount of senior unsecured notes due January 2020, which bear interest at a rate of 8.5 percent per year. Concurrently, through a tender offer, the Company repurchased approximately $151.1 million aggregate principal amount of its outstanding 8.875 percent senior unsecured notes due July 2011 at an average price of 107.8 percent of their principal amount.

The Company's remaining capital commitments relating to its portion of newbuildings were as follows as at March 31, 2010:

(in millions)	2010	2011	2012	2013	Total
Teekay Offshore	-	-	-	-	-
Teekay LNG	$52	$18	-	-	$70
Teekay Tankers	-	-	-	-	-
Teekay Parent	$233	$320	$45	-	$598
Total Teekay Corporation Consolidated	$285	$338	$45	$-	$668

As indicated above, the Company had total capital expenditure commitments of approximately $668 million remaining as at March 31, 2010. All financing for these capital expenditure commitments has been pre-arranged.

About Teekay

Teekay Corporation transports approximately 10 percent of the world's seaborne oil, has built a significant presence in the liquefied natural gas shipping sector through its publicly-listed subsidiary, Teekay LNG Partners L.P. (NYSE: TGP), is further growing its operations in the offshore oil production, storage and transportation sector through its publicly-listed subsidiary, Teekay Offshore Partners L.P. (NYSE: TOO), and continues to expand its conventional tanker business through its publicly-listed subsidiary, Teekay Tankers Ltd. (NYSE: TNK). With a fleet of 154 vessels, offices in 16 countries and approximately 6,300 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, helping them seamlessly link their upstream energy production to their downstream processing operations. Teekay's 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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TEEKAY CORPORATION

SUMMARY CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(in thousands of U.S. dollars, except share and per share data)

	Three Months Ended		
	March 31, 2010 (unaudited)	**December 31, 2009 (unaudited)**	**March 31, 2009 (unaudited)**
REVENUES (1)	564,537	522,657	616,551
OPERATING EXPENSES			
Voyage expenses (1)	72,550	68,838	90,669
Vessel operating expenses (1)(2)(3)	154,535	169,210	152,760
Time-charter hire expense	70,913	81,078	136,828
Depreciation and amortization	108,230	115,320	106,553
General and administrative (1)(2)(3)	48,091	52,018	47,708
Loss on sale of vessels and equipment, net of write-downs	760	21,839	958
Restructuring charges	3,783	2,427	5,558
	458,862	510,730	541,034
Income from vessel operations	105,675	11,927	75,517
OTHER ITEMS			
Interest expense (1)	(32,152)	(29,943)	(43,767)
Interest income (1)	4,274	4,105	6,678
Realized and unrealized (loss) gain on derivative instruments (1)	(87,847)	56,980	46,822
Income tax recovery (expense)	7,307	(10,715)	(5,868)
Equity (loss) income from joint ventures (1)	(2,666)	22,385	11,422
Foreign exchange gain	29,026	18,978	11,312
Other (loss) income – net	(9,686)	3,542	2,658
Net income	13,931	77,259	104,774
Less: Net (income) attributable to non-controlling interests	(27,933)	(47,463)	(23,269)
Net (loss) income attributable to stockholders of Teekay Corporation	(14,002)	29,796	81,505
(Loss) earnings per common share of Teekay			
- Basic	$(0.19)	$0.41	$1.12
- Diluted	$(0.19)	$0.40	$1.12
Weighted-average number of common shares outstanding			
- Basic	72,788,591	72,590,677	72,516,193
- Diluted	72,788,591	73,599,706	72,745,781

(1) Realized and unrealized gains and losses related to derivative instruments that are not designated as hedges for accounting purposes are included as a separate line item in the statements of income (loss). The realized gains (losses) relate to the amounts the Company actually received or paid to settle such derivative instruments and the unrealized gains (losses) relate to the change in fair value of such derivative instruments, as detailed in the table below:

	Three Months Ended		
	March 31, 2010	December 31, 2009	March 31, 2009
Realized (losses) gains relating to:			
Interest rate swaps	(38,586)	(36,199)	(21,310)
Foreign currency forward contracts			
Vessel operating expenses	33	(136)	(3,438)
General and administrative expenses	(356)	78	(2,059)
Bunkers, FFAs and other	(2,149)	(5,953)	(2,289)
	(41,058)	(42,210)	(29,096)
Unrealized (losses) gains relating to:			
Interest rate swaps	(45,806)	94,377	62,975
Foreign currency forward contracts	(3,217)	(430)	6,751
Bunkers, FFAs and other	2,234	5,243	6,192
	(46,789)	99,190	75,918
Total realized and unrealized (losses) gains on non-designated derivative instruments	(87,847)	56,980	46,822

In addition, equity income (loss) from joint ventures includes net unrealized gains (losses) from non-designated interest rate swaps held within the joint ventures of $(6.1) million, $11.8 million and $7.8 million for the three months ended March 31, 2010, December 31, 2009, and March 31, 2009, respectively.

(2) The Company has entered into foreign currency forward contracts, which are economic hedges of vessel operating expenses and general and administrative expenses. Certain of these forward contracts have been designated as cash flow hedges pursuant to GAAP. Unrealized gains (losses) arising from hedge ineffectiveness from such forward contracts are reflected in vessel operating expenses and general and administrative expenses in the above Summary Consolidated Statements of Income (Loss), as detailed in the table below:

	Three Months Ended		
	March 31, 2010	December 31, 2009	March 31, 2009
Vessel operating expenses	(2,082)	(520)	(223)
General and administrative	(892)	(544)	1,997

(3) Effective January 1, 2010, crew training costs of $3.0 million, $4.4 million and $3.4 million for the three months ended March 31, 2010, December 31, 2009 and March 31, 2009, respectively, previously recorded in general and administrative expenses, are now recorded in vessel operating expenses. The comparative periods presented have been reclassified to conform to the current period presentation.

TEEKAY CORPORATION
SUMMARY CONSOLIDATED BALANCE SHEETS
(in thousands of U.S. dollars)

	As at March 31, 2010 (unaudited)	As at December 31, 2009 (unaudited)
ASSETS		
Cash and cash equivalents	635,361	422,510
Other current assets	357,360	338,344
Restricted cash – current	35,001	36,068
Restricted cash – long-term	573,256	579,243
Vessels held for sale	16,725	10,250
Vessels and equipment	6,624,385	6,697,385
Advances on newbuilding contracts	176,680	138,212
Derivative assets	48,044	48,115
Investment in joint ventures	137,422	139,790
Investment in direct financing leases	510,516	512,412
Other assets	176,178	178,042
Intangible assets	206,437	213,870
Goodwill	203,191	203,191
Total Assets	9,700,556	9,517,432
LIABILITIES AND EQUITY		
Accounts payable and accrued liabilities	316,062	346,999
Other current liabilities	130	1,294
Current portion of long-term debt	283,714	272,225
Long-term debt	5,023,953	4,931,216
Derivative liabilities	412,093	359,479
In process revenue contracts	230,925	244,360
Other long-term liabilities	242,589	266,189
Redeemable non-controlling interest	43,133	-
Equity:		
Non-controlling interests	918,642	855,580
Stockholders of Teekay	2,229,315	2,240,090
Total Liabilities and Equity	9,700,556	9,517,432

TEEKAY CORPORATION

SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of U.S. dollars)

	Three Months Ended March 31,	
	2010 (unaudited)	2009 (unaudited)
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	94,781	136,832
FINANCING ACTIVITIES		
Net proceeds from long-term debt	762,275	183,728
Scheduled repayments of long-term debt	(40,304)	(51,057)
Prepayments of long-term debt	(609,928)	(261,250)
(Increase) decrease in restricted cash	(428)	6,734
Net proceeds from the public offering of Teekay LNG	-	68,524
Net proceeds from the public offering of Teekay Offshore	94,114	-
Cash dividends paid	(22,999)	(22,928)
Distribution from subsidiaries to non-controlling interests	(33,083)	(26,154)
Other	1,974	1,885
Net financing cash flow	151,621	(100,518)
INVESTING ACTIVITIES		
Expenditures for vessels and equipment	(44,696)	(171,303)
Proceeds from sale of vessels and equipment	10,045	83,405
Net loans to joint ventures	651	273
Other	449	7,596
Net investing cash flow	(33,551)	(80,029)
Increase (decrease) in cash and cash equivalents	212,851	(43,715)
Cash and cash equivalents, beginning of the period	422,510	814,165
Cash and cash equivalents, end of the period	635,361	770,450

TEEKAY CORPORATION

APPENDIX A – SPECIFIC ITEMS AFFECTING NET INCOME

(in thousands of U.S. dollars, except per share data)

Set forth below is a reconciliation of the Company's unaudited adjusted net (loss) income attributable to the stockholders of Teekay, a non-GAAP financial measure, to net income and net (loss) income attributable to stockholders of Teekay as determined in accordance with GAAP. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company's financial performance. The items below are also typically excluded by securities analysts in their published estimates of the Company's financial results. Adjusted net (loss) income attributable to the stockholders of Teekay is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Three Months Ended March 31, 2010 (unaudited)		Three Months Ended March 31, 2009 (unaudited)	
	$	**$ Per Share(1)**	**$**	**$ Per Share(1)**
Net income – GAAP basis	13,931		104,774	
Adjust for: Net income attributable to non-controlling interests	(27,933)		(23,269)	
Net (loss) income attributable to stockholders of Teekay	**(14,002)**	**(0.19)**	**81,505**	**1.12**
Add (subtract) specific items affecting net income:				
Unrealized losses (gains) from derivative instruments (2)	55,864	0.77	(85,490)	(1.17)
Foreign currency exchange gains (3)	(29,026)	(0.40)	(11,312)	(0.16)
Restructuring charge (4)	3,783	0.05	5,558	0.08
Loss on sale of vessels and equipment and asset impairments(5)	760	0.01	958	0.01
Deferred income tax (recovery) expense on unrealized foreign exchange (losses) gains	(3,209)	(0.04)	8,364	0.11
Revenue recognized on signing of contract amendment(6)	(30,000)	(0.41)	-	-
Loss on bond repurchase (8.875 percent notes due 2011)	12,108	0.17	-	-
Other(7)	-	-	432	0.01
Non-controlling interests' share of items above	(168)	(0.01)	10,933	0.15
Total adjustments	10,112	0.14	(70,557)	(0.97)
Adjusted net (loss) income attributable to stockholders of Teekay	**(3,890)**	**(0.05)**	**10,948**	**0.15**

(1) Fully diluted per share amounts.
(2) Reflects the unrealized gains or losses relating to the change in the mark-to-market value of derivative instruments that are not designated as hedges for accounting purposes, including those included in equity income (loss) from joint ventures, and the ineffective portion of foreign currency forward contracts designated as hedges for accounting purposes.
(3) Foreign currency exchange gains and losses primarily relate to the Company's debt denominated in Euros and deferred tax liability denominated in Norwegian Kroner. Nearly all of the Company's foreign currency exchange gains and losses are unrealized.
(4) Restructuring charges relate to the reflagging of certain vessels, crew changes and global staffing changes.
(5) Primarily relates to loss on sale of vessels and equipment and write-downs of intangible assets.
(6) Reflects the retroactive component of revenue recognized in the first quarter of 2010 related to the signing of the *Foinaven* FPSO contract amendment on March 30, 2010. An additional retroactive catch-up payment of $30 million is expected to be recognized in the second quarter of 2010.
(7) Relates to non-recurring adjustments to tax accruals.

TEEKAY CORPORATION
APPENDIX B – SUPPLEMENTAL FINANCIAL INFORMATION
SUMMARY BALANCE SHEET AT MARCH 31, 2010
(in thousands of U.S. dollars)

(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Parent	Consolidation Adjustments	Total
ASSETS						
Cash and cash equivalents	136,609	97,224	12,152	389,376	-	635,361
Other current assets	98,396	15,524	25,729	234,436	-	374,085
Restricted cash (current & non-current)	-	605,120	-	3,137	-	608,257
Vessels and equipment	1,913,927	2,004,040	483,549	2,222,869	-	6,624,385
Advances on newbuilding contracts	-	58,255	-	118,425	-	176,680
Derivative assets	3,974	35,626	-	8,444	-	48,044
Investment in joint ventures	-	92,904	-	44,518	-	137,422
Investment in direct financing leases	51,434	420,173	-	38,909	-	510,516
Other assets	18,853	26,220	3,141	127,964	-	176,178
Advances to affiliates	67,544	4,702	5,937	(78,183)	-	-
Equity investment in subsidiaries	-	-	-	1,235,153	(1,235,153)	-
Intangibles and goodwill	161,862	166,024	6,761	74,981	-	409,628
TOTAL ASSETS	2,452,599	3,525,812	537,269	4,420,029	(1,235,153)	9,700,556
LIABILITIES AND EQUITY						
Accounts payable and accrued liabilities	64,863	54,027	12,842	184,330	-	316,062
Other current liabilities	-	130	-	-	-	130
Advances from affiliates	50,742	125,563	1,247	(177,552)	-	-
Current portion of long-term debt	120,143	116,127	3,600	43,844	-	283,714
Long-term debt	1,558,494	2,112,745	300,728	1,051,986	-	5,023,953
Derivative liabilities	80,312	153,100	15,226	163,455	-	412,093
In-process revenue contracts	-	-	600	230,325	-	230,925
Other long-term liabilities	25,444	99,977	-	117,168	-	242,589
Redeemable non-controlling interest	43,133	-	-	-	-	43,133
Equity:						
Non-controlling interests (1)	42,657	6,516	-	1,034	868,435	918,642
Equity attributable to stockholders/ unitholders of publicly-listed entities	466,811	857,627	203,026	2,805,439	(2,103,588)	2,229,315
TOTAL LIABILITIES AND EQUITY	2,452,599	3,525,812	537,269	4,420,029	(1,235,153)	9,700,556
NET DEBT (2)	1,542,028	1,526,528	292,176	703,317	-	4,064,049

(1) Non-controlling interests in the Teekay Offshore and Teekay LNG columns represent the joint venture partners' share of joint venture net assets. Non-controlling interest in the Consolidation Adjustments column represents the public's share of the net assets of Teekay's publicly-traded subsidiaries.
(2) Net debt represents current and long-term debt less cash and, if applicable, current and long-term restricted cash.

TEEKAY CORPORATION
APPENDIX B – SUPPLEMENTAL FINANCIAL INFORMATION
SUMMARY STATEMENTS OF INCOME (LOSS) FOR THE THREE MONTHS ENDED MARCH 31, 2010
(in thousands of U.S. dollars)
(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Parent	Consolidation Adjustments	Total
Voyage revenues	218,797	92,492	26,990	275,441	(49,183)	564,537
Voyage expenses	34,954	141	1,012	42,094	(5,651)	72,550
Vessel operating expenses	57,567	21,028	8,391	67,549	-	154,535
Time-charter hire expense	25,038	-	-	89,407	(43,532)	70,913
Depreciation and amortization	41,235	22,156	7,392	37,447	-	108,230
General and administrative	14,469	5,392	1,479	26,751	-	48,091
Loss on sale of vessels and equipment, net of write-downs	-	-	-	760	-	760
Restructuring charge	119	49	-	3,615	-	3,783
Total operating expenses	173,382	48,766	18,274	267,623	(49,183)	458,862
Income from vessel operations	45,415	43,726	8,716	7,818	-	105,675
Net interest expense	(7,815)	(10,901)	(980)	(8,182)	-	(27,878)
Realized and unrealized loss on derivative instruments	(22,124)	(26,812)	(2,658)	(36,253)	-	(87,847)
Income tax recovery (expense)	7,263	186	-	(142)	-	7,307
Equity income (loss) from joint ventures	-	1,317	-	(3,983)	-	(2,666)
Equity in earnings of subsidiaries (1)	-	-	-	34,374	(34,374)	-
Foreign exchange gain	636	23,221	2	5,167	-	29,026
Other – net	2,354	284	-	(12,324)	-	(9,686)
Net income (loss)	25,729	31,021	5,080	(13,525)	(34,374)	13,931
Less: Net (income) attributable to non-controlling interests (2)	(708)	(269)	-	(477)	(26,479)	(27,933)
Net income (loss) attributable to stockholders/unitholders of publicly-listed entities	**25,021**	**30,752**	**5,080**	**(14,002)**	**(60,853)**	**(14,002)**
CASH FLOW FROM VESSEL OPERATIONS (3)	89,113	62,816	16,108	35,715(4)	-	203,752

(1) Teekay Corporation's proportionate share of the net earnings of its publicly-traded subsidiaries.

(2) Net (income) loss attributable to non-controlling interests in the Teekay Offshore and Teekay LNG columns represent the joint venture partners' share of the net income (loss) of the respective joint ventures. Net (income) loss attributable to non-controlling interest in the Consolidation Adjustments column represents the public's share of the net income (loss) of Teekay's publicly-traded subsidiaries.

(3) 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 and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's Web site at www.teekay.com for a reconciliation of this non-GAAP financial measure as used in this release to the most directly comparable GAAP financial measure.

(4) In addition to Teekay Parent's cash flow from vessel operations, Teekay Parent also receives cash dividends and distributions from its daughter public companies. For the three months ended March 31, 2010, Teekay Parent received daughter company cash dividends and distributions, totaling $52.2 million. The dividends and distributions received by Teekay Parent include those made with respect to its general partner interests in Teekay Offshore and Teekay LNG and its 49% interest in Teekay Offshore Operating L.P., which is controlled by Teekay Offshore. Please refer to Appendix D to this release for further details.

TEEKAY CORPORATION
APPENDIX C – SUPPLEMENTAL FINANCIAL INFORMATION
TEEKAY PARENT SUMMARY OPERATING RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2010
(in thousands of U.S. dollars)
(unaudited)

Set forth below is a reconciliation of unaudited cash flow from vessel operations, a non-GAAP financial measure, to income from vessel operations as determined in accordance with GAAP, for Teekay Parent's primary operating segments. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate Teekay Parent's financial performance. Disaggregated cash flow from vessel operations for Teekay Parent, as provided below, is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Spot Conventional Tanker	**Fixed-rate Conventional Tanker**	**FPSO**	**Other (1)**	**Teekay Parent Total**
Voyage revenues	110,635	50,915	105,938	7,953	275,441
Voyage expenses	41,945	149	-	-	42,094
Vessel operating expenses	17,637	10,340	36,590	2,982	67,549
Time-charter hire expense	49,635	22,619	6,121	11,032	89,407
Depreciation and amortization	11,331	7,036	18,628	452	37,447
General and administrative	10,461	7,037	8,826	427	26,751
Loss on sale of vessels and equipment, net of write-downs	-	760	-	-	760
Restructuring charge	3,398	217	-	-	3,615
Total operating expenses	134,407	48,158	70,165	14,893	267,623
Income (loss) from vessel operations	(23,772)	2,757	35,773	(6,940)	7,818

Reconciliation of income (loss) from vessel operations to cash flow from vessel operations

	Spot Conventional Tanker	**Fixed-rate Conventional Tanker**	**FPSO**	**Other (1)**	**Teekay Parent Total**
Income (loss) from vessel operations	(23,772)	2,757	35,773	(6,940)	7,818
Depreciation and amortization	11,331	7,036	18,628	452	37,447
Loss on sale of vessels and equipment, net of write-downs	-	760	-	-	760
Amortization of in process revenue contracts and other	-	(335)	(13,100)	-	(13,435)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	496	487	132	-	1,115
Realized gains (losses) from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs		(2,227)	(90)	-	(2,317)
Dropdown predecessor cash flow (2)	-	4,327	-	-	4,327
CASH FLOW FROM VESSEL OPERATIONS	(11,945)	12,805	41,343	(6,488)	35,715

(1) Results of two chartered-in LNG carriers owned by Teekay LNG, two chartered-in FSO units owned by Teekay Offshore and one FSO unit owned by Teekay Parent.
(2) Represents the cash flow from vessel operations for the three months ended March 31, 2010 relating to assets acquired from Teekay Parent prior to their acquisition by Teekay LNG, as these cash flows are excluded from the cash flow from vessel operations of Teekay LNG.

TEEKAY CORPORATION
APPENDIX D – SUPPLEMENTAL FINANCIAL INFORMATION
TEEKAY PARENT FREE CASH FLOW
(in thousands of U.S. dollars)
(unaudited)

Set forth below is an unaudited calculation of Teekay Parent free cash flow for the three months ended March 31, 2010, December 31, 2009, September 30, 2009, June 30, 2009, and March 31, 2009. The Company defines free cash flow, a non-GAAP financial measure, as cash flow from vessel operations attributed to its directly-owned and in-chartered assets, distributions received as a result of ownership interests in its publicly-traded subsidiaries (Teekay LNG, Teekay Offshore, and Teekay Tankers), and its 49 percent ownership interest in Teekay Offshore Operating L.P., net of interest expense and drydock expenditures in the respective period. For a reconciliation of Teekay Parent cash flow from vessel operations to the most directly comparable financial measure under GAAP please refer to *Appendix B* or *Appendix C* to this release. For a reconciliation of Teekay Parent cash flow from vessel operations to the most directly comparable GAAP financial measure for the three months ended December 31, September 30, June 30, and March 31, 2009, please see the Company's Web site at www.teekay.com. Teekay Parent free cash flow, as provided below, is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Three Months Ended				
	March 31, 2010	**December 31 2009**	**September 30, 2009**	**June 30, 2009**	**March 31, 2009**
Teekay Parent cash flow from vessel operations	35,715	(18,740)	(16,866)	(181)	26,397
Daughter company distributions to Teekay Parent[1]					
Common shares/units[2]					
Teekay LNG Partners	15,125	14,369	14,369	14,369	14,369
Teekay Offshore Partners	7,030	6,660	6,660	6,660	6,660
Teekay Offshore Operating L.P. (OPCO) [3]	20,619	16,972	16,972	13,607	13,607
Teekay Tankers [4]	5,962	3,510	2,025	5,400	7,965
Total	48,736	41,511	40,026	40,036	42,601
General partner interest					
Teekay LNG Partners	2,277	1,754	1,621	1,621	1,621
Teekay Offshore Partners	1,150	700	700	561	561
Total	3,427	2,454	2,321	2,182	2,182
Total Teekay Parent cash flow before interest and drydock expense	87,878	25,225	25,481	42,037	71,180
Less:					
Net interest expense [5]	(23,413)	(17,207)	(17,285)	(19,098)	(17,995)
Drydock expenditures	(339)	(2,796)	(7,105)	(9,343)	(3,893)
TOTAL TEEKAY PARENT FREE CASH FLOW	64,126	5,222	1,091	13,596	49,292

(1) Cash dividend and distribution cash flows are shown on an accrual basis for dividends and distributions declared for the respective period.

(2) Common share/unit dividend/distribution cash flows to Teekay Parent are based on Teekay Parent's ownership on the ex-dividend date for the respective company and period as follows:

	Three Months Ended				
	March 31, 2010	**December 31, 2009**	**September 30, 2009**	**June 30, 2009**	**March 31, 2009**
Teekay LNG Partners					
Distribution per common unit	$0.60	$0.57	$0.57	$0.57	$0.57
Common units owned by Teekay Parent	25,208,274	25,208,274	25,208,274	25,208,274	25,208,274
Total distribution	$15,124,964	$14,368,716	$14,368,716	$14,368,716	$14,368,716
Teekay Offshore Partners					
Distribution per common unit	$0.475	$0.45	$0.45	$0.45	$0.45
Common units owned by Teekay Parent	14,800,000	14,800,000	14,800,000	14,800,000	14,800,000
Total distribution	$7,030,000	$6,660,000	$6,660,000	$6,660,000	$6,660,000
Teekay Tankers					
Dividend per share	$0.37	$0.26	$0.15	$0.40	$0.59
Shares owned by Teekay Parent (4)	16,112,244	13,500,000	13,500,000	13,500,000	13,500,000
Total dividend	$5,961,530	$3,510,000	$2,025,000	$5,400,000	$7,965,000

(3) Based on 49% interest owned directly by Teekay Parent.
(4) Includes Class A and Class B shareholdings.
(5) Net interest expense includes realized gains and losses on interest rate swaps.

FORWARD LOOKING STATEMENTS

This release 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 spot tanker charter rates; the Company's financial strength and flexibility, including the stability of its cash flows, the proportion of its total cash flows contributed from its fixed-rate businesses, and its liquidity position; improvements to the Company's financial strength and flexibility resulting from its $450 million bond offering in January 2010; the Company's future capital expenditure commitments and the financing requirements for such commitments; the impact on the Company's profitability through cost reductions and revenue improvements; trends in shuttle tanker charter renewal rates; the impact on the Company's financial leverage and flexibility resulting from its strategy of selling assets to its public company subsidiaries; and increased operating results from contract amendments and extensions in the Company's the offshore segment, including the projected incremental cash flows generated by the *Foinaven* FPSO unit. 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 the *Foinaven* FPSO or in oil prices upon which payments under the *Foinaven* FPSO contract are based, or increased operating expenses for the FPSO unit; 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; changes affecting the offshore tanker market; shipyard production delays; changes in the Company's expenses; the Company's future capital expenditure 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, 2009. 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.

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