




TEEKAY CORPORATION

# First Quarter Earnings Presentation

May 12, 2011



NYSE : TK 



[www.teekay.com](http://www.teekay.com)

# Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: tanker market fundamentals, including the balance of supply and demand in the tanker market and the impact of seasonal factors on spot tanker charter rates; the redelivery of conventional tankers in-chartered by the Company and the expected impact of these redeliveries on the Company's exposure to the spot tanker market and its cash flow breakeven rate; market conditions and their impact on new contract opportunities and project returns in the offshore business; expectations regarding the award of a new FPSO operating contract in the North Sea; the impact of the spot rate LNG carrier market conditions on the availability of new of long-term LNG carrier charter contracts in the future; the expected total cost of vessels and FPSO units under construction or conversion; scheduled vessel and FPSO unit delivery and conversion dates and commencement of time-charter contracts for these vessels and FPSO units; the Company's future capital expenditure commitments and the financing requirements for such commitments; and the intention of Company management to continue repurchasing shares under the Company's existing \$200 million repurchase authorization. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in production of or demand for oil, petroleum products, LNG and LPG, either generally or in particular regions; greater or less than anticipated levels of tanker newbuilding orders or greater or less than anticipated rates of tanker scrapping; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in applicable industry laws and regulations and the timing of their implementation; changes in the typical seasonal variations in tanker charter rates; changes in the offshore production of oil or demand for shuttle tankers, FSOs and FPSOs; decreases in oil production by or increased operating expenses for FPSO units; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts or complete existing contract negotiations; failure to win future FPSO project contracts, including the potential award of a new FPSO operating contract with a major oil and gas company in the North Sea; changes affecting the offshore tanker market; shipyard production delays and cost overruns; changes in the Company's expenses; the Company's future capital expenditure requirements and the inability to secure financing for such requirements; the inability of the Company to complete vessel sale transactions to its public company subsidiaries or to third parties; conditions in the United States capital markets; and other factors discussed in Teekay's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2010. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

# Recent Highlights



NYSE: TK

- » Generated consolidated Q1-11 \$136.4m of cash flow from vessel operations<sup>1</sup>
- » Q1-11 consolidated adjusted net loss attributable to Teekay of \$27.9m, or \$0.39 per share<sup>2</sup> compared to \$0.51 loss per share in Q4-10<sup>3</sup>
- » Entered into JV with Odebrecht to jointly pursue FPSO projects in Brazil
- » Ordered FPSO from Samsung conditional on finalizing a long-term charter contract in the North Sea
- » Repurchased 2.5m shares since November 2010, for a cost of \$82m, under existing \$200m repurchase authorization (1.1m shares, or \$38m, since February 24, 2011)



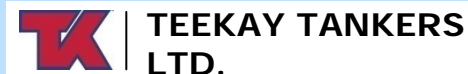
NYSE: TGP

- » Agreed to purchase Teekay Parent's 33% interest in 4 Angola LNG carriers when vessels deliver
- » Completed \$161.6m follow-on equity offering
- » Declared Q1-11 distribution of \$0.63 per unit



NYSE: TOO

- » Purchased remaining 49% interest in Teekay Offshore Operating L.P. (OPCO) from Teekay Parent for \$390m (\$175m cash, 7.6m TOO units)
- » Declared Q1-11 distribution of \$0.50 per unit, a 5.3% increase



NYSE: TNK

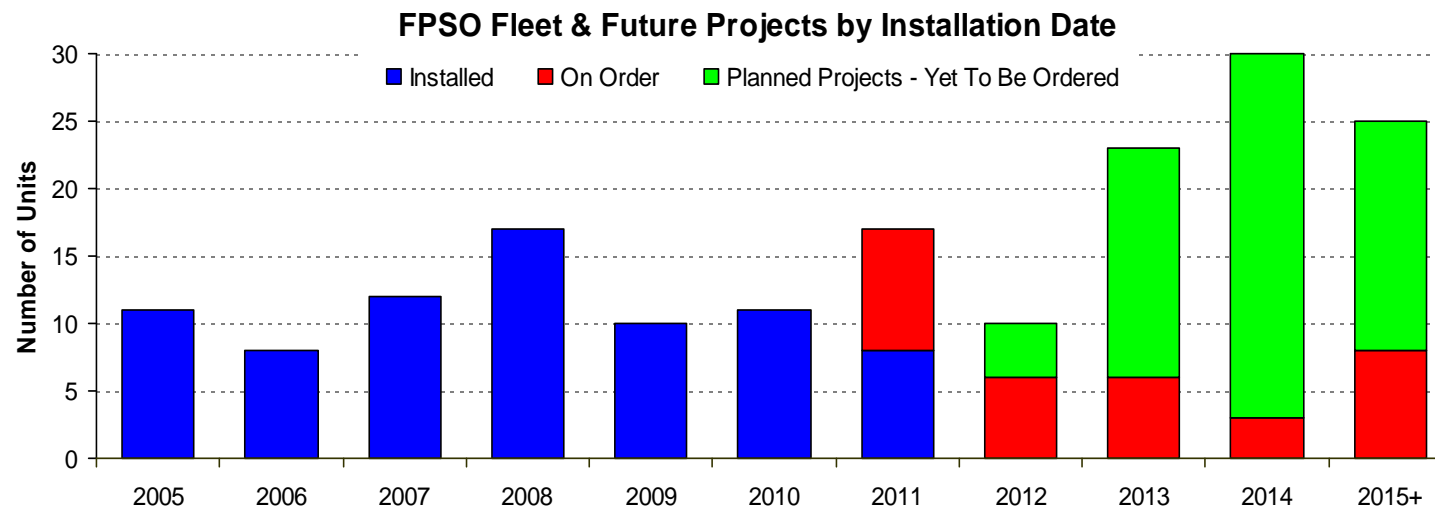
- » 60% of revenue days fixed for the remainder of 2011
- » Total liquidity of ~\$300m
- » Declared Q1-11 distribution of \$0.25 per share, up from \$0.22 per share in Q4-10

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

<sup>2</sup> Adjusted net loss attributable to stockholders of Teekay excludes specific items which decreased GAAP net income by \$1.8m, or \$0.02 per share, as detailed in Appendix A of the Q1-11 earnings release.

<sup>3</sup> Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased GAAP net income by \$123.7m, or \$1.67 per share, as detailed in Appendix A of the Q4-10 earnings release.

# FPSO Business Update



Source: International Maritime Associates

## FPSO Market Outlook

- » Increased number of FPSO projects
  - 100 visible FPSO projects, up from 78 in 2009
  - Half of visible FPSO projects are in Teekay's core Brazil and the North Sea offshore markets
  - 80% of new FPSO requirements expected to be met by newbuildings or conversions

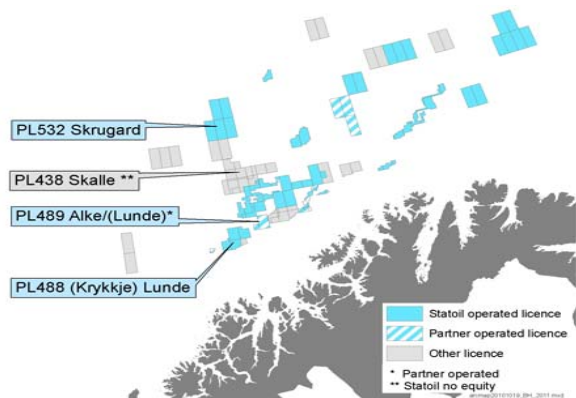
## Teekay's FPSO Activity

- » Actively pursuing new FPSO project tenders that play to Teekay's strengths in harsh weather operations
- » Involved in multiple front-end engineering and design (*FEED*) studies
- » Agreed with Odebrecht to jointly pursue FPSO projects in Brazil
  - Expect Odebrecht to participate in Tiro Sidon project
- » Placed FPSO order conditional on new North Sea contract

# Shuttle Tanker Business Update

## Statoil Makes Largest North Sea Find in a Decade

- » Skrugard find in the Barents Sea estimated to hold up to 500 mboe



## Shuttle Tanker Market Outlook

- » Renewed shuttle tanker tender activity in the North Sea / Barents Sea due to new fields going into production
- » Growth in deepwater offshore Brazil will create significant demand for shuttle tankers
  - Petrobras expected to require ~30 shuttle tankers by 2020
  - IOCs in Brazil expected to have demand for another ~10 shuttle tankers
  - Brazil tender activity has picked up in recent months

NYSE : TK

## More Oil Companies with Brazilian Volumes

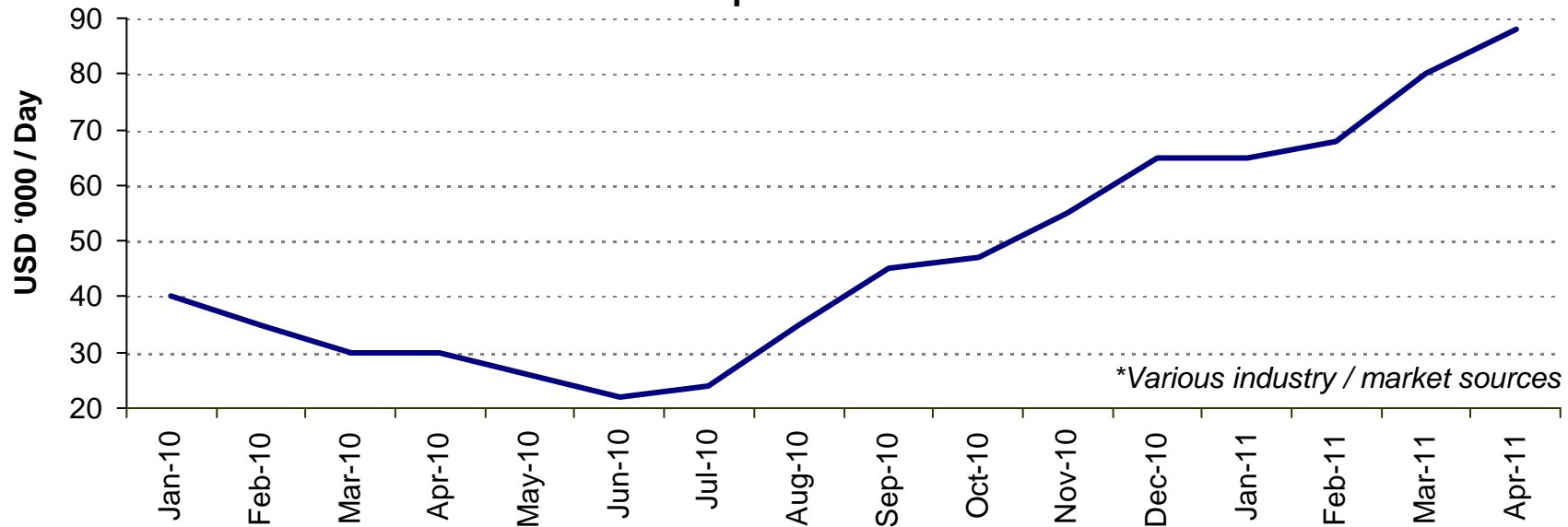


## Teekay's Shuttle Tanker Activity

- » Actively bidding for new shuttle tanker contracts in the North Sea and Brazil
- » On schedule to take delivery of 3<sup>rd</sup> and 4<sup>th</sup> newbuilding shuttle tanker

# Gas Business Update

## LNG Spot Charter Rates\*



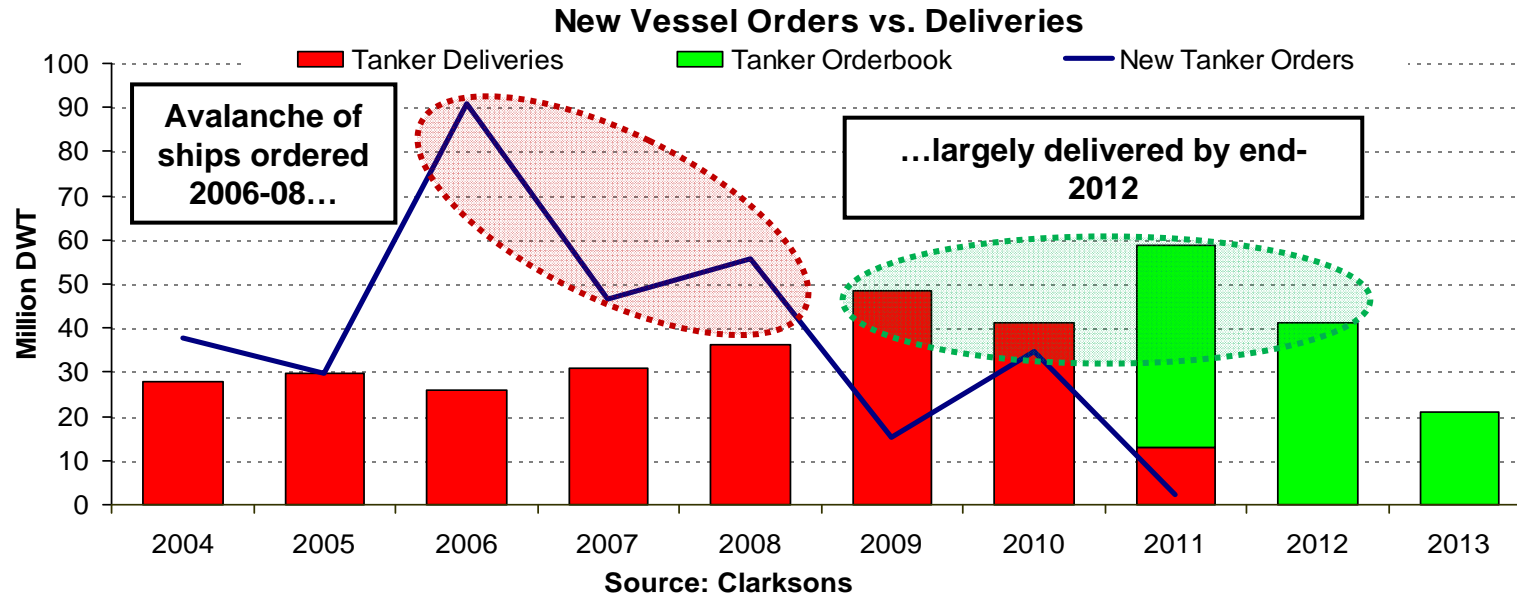
## Liquefied Gas Industry Outlook

- » Market experiencing overall uptick in tendering activities for LNG transportation and regasification (FSRU) projects
- » Materially higher spot LNG shipping rates market may support additional long-term contract tenders
- » Long-term natural gas / LNG fundamentals remain strong

## Teekay's Gas Activity

- » Secured employment for Arctic Spirit and Polar Spirit
- » Actively bidding on new gas transportation and FSRU projects
- » Seeking additional fleet growth through third party acquisition opportunities

# Conventional Tanker Business Update



## Conventional Tanker Industry Outlook

- » Market to remain challenged in 2011 as fleet growth is expected to match / outweigh demand growth
- » Lower vessel deliveries coupled with continued strong demand growth may mean improved utilization in 2012 and beyond

## Teekay's Conventional Tanker Activity

- » Spot exposure at Teekay Parent steadily reducing:
  - Redelivering remaining out-of-the-money in-charters
- » Pursuing incremental tanker fleet growth through TNK

# Q1-11 Consolidated Adjusted Income Statement

	Three Months Ended March 31, 2011			Three Months Ended December 31, 2010	
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted	As Adjusted
(in thousands of US dollars, except per share amounts)					
<b>NET REVENUES</b>					
Revenues	488,024	-	49	488,073	503,751
Voyage expenses	45,126	-	-	45,126	52,998
Net revenues	442,898	-	49	442,947	450,753
<b>OPERATING EXPENSES</b>					
Vessel operating expense	161,577	(179)	(1,216)	160,182	166,252
Time charter hire expense	63,031	-	-	63,031	63,342
Depreciation and amortization	105,038	-	-	105,038	112,047
General and administrative	70,218	(18,007)	(109)	52,102	51,504
Asset impairments/net loss on vessel sales	3,593	(3,593)	-	-	-
Restructuring charges	4,961	(4,961)	-	-	-
Total operating expenses	408,418	(26,740)	(1,325)	380,353	393,145
Income from vessel operations	34,480	26,740	1,374	62,594	57,608
<b>OTHER ITEMS</b>					
Interest expense	(32,794)	-	(33,330)	(66,124)	(72,858)
Interest income	2,465	-	-	2,465	3,050
Realized and unrealized gain (loss) on derivative instruments	23,257	(55,880)	32,623	-	-
Equity income	6,394	(4,184)	-	2,210	1,843
Income tax (expense) recovery	(811)	2,885	-	2,074	1,136
Foreign exchange loss	(20,340)	21,007	(667)	-	-
Other - net	94	-	-	94	518
Total other items	(21,735)	(36,172)	(1,374)	(59,281)	(66,311)
Net Income (loss)	12,745	(9,432)	-	3,313	(8,703)
Less: Net (income) loss attributable to non-controlling interest	(42,402)	11,216	-	(31,186)	(29,100)
<b>NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.</b>	<b>(29,657)</b>	<b>1,784</b>	<b>-</b>	<b>(27,873)</b>	<b>(37,803)</b>
Fully diluted loss per share	(0.41)	-	-	(0.39)	(0.51)

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

2 Please refer to footnote (1) to the Summary Consolidated Statements of Income (Loss) in the Q1-11 earnings release.

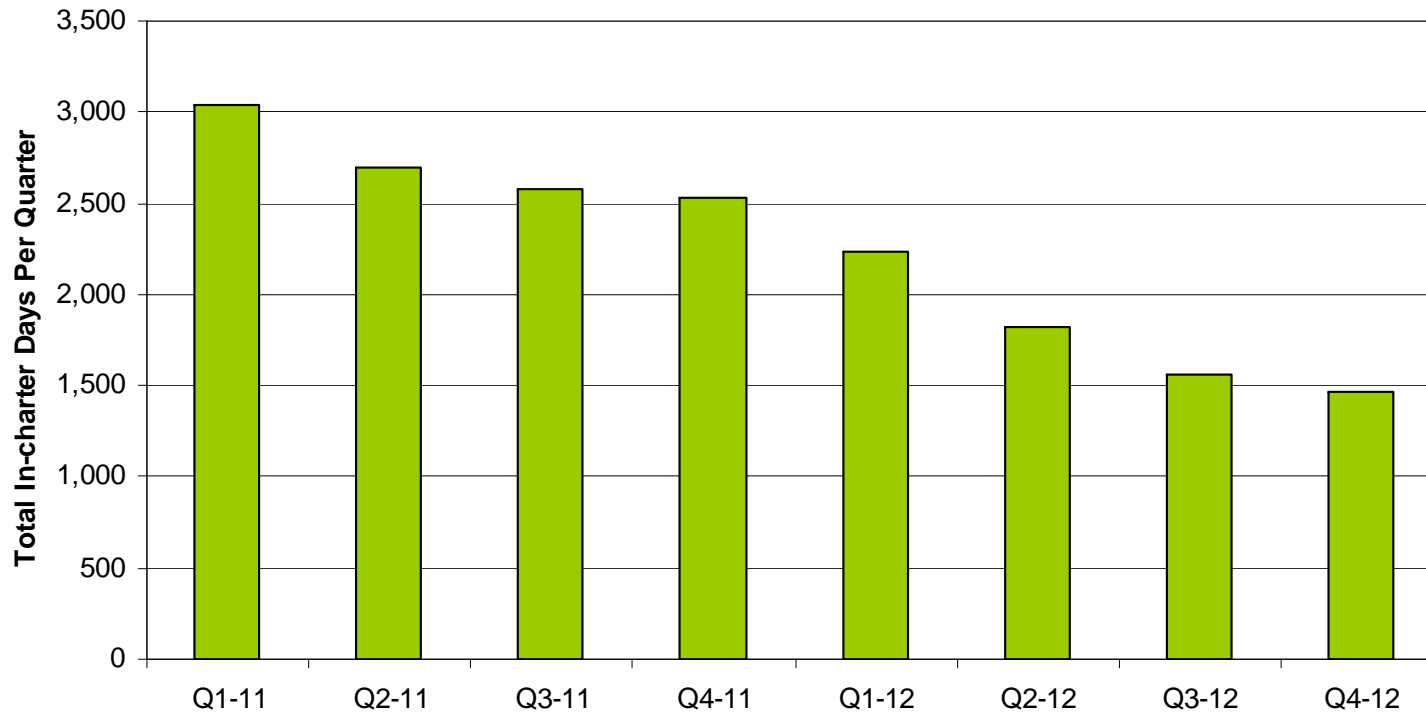


## Q2-2011 Outlook – Teekay Consolidated

Income Statement Item	Q2-2011 Outlook
Net Revenues	» Decrease of \$10m (from Q1-11) primarily due to: <ul style="list-style-type: none"> <li>• Decrease of \$6m in offshore fleet due to seasonal maintenance and sale of Karratha Spirit</li> <li>• Decrease of \$5m due to increased drydocking and re-deliveries</li> <li>• Repositioning costs of \$2 million for Peary Spirit upon delivery</li> <li>• Increase of \$3m related to new contract for Arctic Spirit</li> </ul>
Vessel Operating Expenses (OPEX)	» Increase of \$4m - \$6m (from Q1-11) due to start of North Sea maintenance season and overall lower maintenance levels during Q1-11
Time-charter Hire Expense	» Decrease of \$6m - \$7m (from Q1-11) due to Q1 and Q2 redeliveries and lower spot in-charter activity in shuttle tanker fleet
Depreciation & Amortization	» Consistent with Q1-11
General & Administrative	» Expected range: \$50m - \$52m
Net Interest Expense	» Decrease of \$1m - \$2m (from Q1-11) due to swap resets in Q1-11
Income Tax Recovery	» Expected total: \$2m
Non-controlling Interest Expense	» Expected range: \$32m - \$34m

# Teekay Parent In-Charter Fleet is Steadily Reducing

- » As out-of-the-money in-charters expire:
  - Exposure to weak spot market is reduced further
  - Cash flow break even levels expected to decline



## Sum-of-the-Parts Gap Narrowing But Discount Remains

### Teekay Parent Assets

Conventional Tankers – Spot <sup>1</sup>	\$447
Conventional Tankers – Fixed <sup>1</sup>	355
FPSOs <sup>1</sup>	450
Newbuildings <sup>2</sup>	236
JVs and Other Investments <sup>3</sup>	110
<b>FMV of Teekay Parent Assets</b>	<b>\$1,598</b>
Teekay Parent Net Debt <sup>4</sup>	\$(524)
<b>Equity Value of Teekay Parent Assets</b>	<b>\$1,074</b>

(\$ millions, except per share amounts)

Includes \$236m  
of debt  
associated  
with  
warehoused  
assets

### Teekay Parent Equity Investment in Daughters <sup>5,6</sup>

TGP	\$910
TOO	665
TNK	155
Implied value of GP equity <sup>7</sup>	500
<b>Total Equity Investment in Daughters</b>	<b>\$2,230</b>
<b>Teekay Parent Net Asset Value</b>	<b>\$3,304</b>
Teekay Corporation Shares Outstanding (millions)	71.8

**Teekay Parent Net Asset Value per Share \$46.00**

vs. Share Price <sup>6</sup>: \$34.92

<sup>1</sup> Management estimates.

<sup>2</sup> Progress payments on existing newbuildings as of March 31, 2010.

<sup>3</sup> Includes \$70m investment in first priority VLCC mortgage loan.

<sup>4</sup> As at March 31, 2011.

<sup>5</sup> Based on Teekay Parent's current percentage ownership.

<sup>6</sup> Closing share prices as of May 10, 2011.

<sup>7</sup> Implied value calculated by annualizing Q1-11 GP cash flows of \$5.4 and multiplying by the current 23.2x average P/DCF multiple for publicly traded GPs.



TEEKAY CORPORATION

# Appendix



# Q1 2011 Appendix A Item Descriptions

(in thousands of US dollars)	Q1 - 2011 Appendix A Items	Explanation of Items
<b>NET VOYAGE REVENUES</b>		
Revenues	-	
Voyage expenses	-	
Net revenues	-	
<b>OPERATING EXPENSES</b>		
Vessel operating expense	(179)	Unrealized losses on derivative instruments
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	(18,007)	Relates to one-time pension retirement payment to the Company's former President and Chief Executive Officer and accelerated timing of accounting recognition of stock-based compensation expense.
Asset impairments/net loss on vessel sales	(3,593)	Write-down of Scotia Spirit and sale of Karratha Spirit
Restructuring charges	(4,961)	Relates to crew changes, reflagging of certain vessels and global staffing changes.
Total operating expenses	(26,740)	
Income from vessel operations	26,740	
<b>OTHER ITEMS</b>		
Interest expense	-	
Interest income	-	
Realized and unrealized gains on derivative instruments	(55,880)	Unrealized gains on derivative instruments and upfront payments related to interest rate swap resets
Equity income	(4,184)	Unrealized gains on derivative instruments in joint ventures
Income tax recovery	2,885	Deferred income tax expense on unrealized foreign exchange gains and non-recurring adjustments to tax accruals
Foreign exchange loss	21,007	Unrealized foreign exchange losses
Other - net	-	
Total other items	(36,172)	
Net Loss	(9,432)	
Less: Net loss attributable to non-controlling interest	11,216	Non-controlling interest on applicable items noted above
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	1,784	

# Q4 2010 Adjusted Net Income Reconciled to GAAP Net Income

	Three Months Ended December 31, 2010			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives	As Adjusted
(in thousands of US dollars, except per share amounts)				
<b>NET REVENUES</b>				
Revenues	502,709	-	1,042	503,751
Voyage expenses	52,998	-		52,998
Net revenues	449,711	-	1,042	450,753
<b>OPERATING EXPENSES</b>				
Vessel operating expense	165,650	(52)	654	166,252
Time charter hire expense	63,342	-		63,342
Depreciation and amortization	112,047	-		112,047
General and administrative	48,486	3,561	(543)	51,504
Gain on disposal of vessels, net of writedowns	24,195	(24,195)		-
Restructuring charges	5,178	(5,178)		-
Total operating expenses	418,898	(25,864)	111	393,145
Income from vessel operations	30,813	25,864	931	57,608
<b>OTHER ITEMS</b>				
Interest expense	(35,177)	-	(37,681)	(72,858)
Interest income	3,050	-		3,050
Realized and unrealized gain (loss) on derivative instruments	140,715	(177,465)	36,750	-
Equity income	29,246	(27,403)		1,843
Income taxes recovery	2,458	(1,322)		1,136
Foreign exchange gain	4,186	(4,186)		-
Other - net	2,323	(1,805)		518
Total other items	146,801	(212,181)	(931)	(66,311)
Net Income (loss)	177,614	(186,317)	-	(8,703)
Less: Net (income) loss attributable to non-controlling interest	(91,707)	62,607		(29,100)
<b>NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.</b>	<b>85,907</b>	<b>(123,710)</b>	<b>-</b>	<b>(37,803)</b>
Fully diluted earnings (loss) per share	1.16			(0.51)

(1) Please refer to Appendix A in the Q4-10 earnings release.

# Teekay Parent – 2011/12 Conventional Tanker Fleet Employment

	Jun. 30, 2011E	Sep. 30, 2011E	Dec. 31, 2011E	Mar. 31 2012E	Jun. 30 2012E	Sep. 30 2012E	Dec. 31 2012E
<b>Suezmax</b>							
Spot revenue days <sup>(1)(2)(3)</sup>	572	552	736	728	787	736	644
Average time-charter rate <sup>(4)</sup>	23,227	23,227	26,129	26,222	20,632	22,179	22,179
Time-charter revenue days <sup>(3)</sup>	364	368	184	182	117	92	92
<b>Aframax</b>							
Spot revenue days <sup>(1)(3)</sup>	1,355	1,099	1,390	1,322	1,036	982	1,012
Average time-charter rate <sup>(5)</sup>	23,883	23,894	23,922	23,198	23,035	23,761	24,200
Time-charter revenue days <sup>(3)</sup>	728	736	634	469	455	398	368
<b>LR2</b>							
Spot revenue days <sup>(1)(3)</sup>	364	368	278	364	335	276	276
<b>MR</b>							
Average time-charter rate <sup>(4)</sup>	24,054	24,054	24,054	23,855	23,855	23,857	23,857
Time-charter revenue days <sup>(3)</sup>	273	276	276	273	273	276	276

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

(2) Includes one VLCC through June 13, 2011.

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

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

# Teekay Parent – Q1-2011 In-chartered Fleet

	Three Months Ended		
	Mar. 31, 2011	Dec. 31, 2010	Mar. 31, 2010
<b>Suezmax<sup>(1)</sup></b>			
Average in-charter rate	29,985	32,502	29,973
In-charter days	339	361	445
<b>Aframax - external in-charters</b>			
Average in-charter rate	24,539	22,147	26,133
In-charter days	360	434	713
Average bareboat-in rate <sup>(2)</sup>	16,229	15,698	13,447
Bareboat-in days	810	828	810
<b>Aframax - intra-group in-charters <sup>(3)</sup></b>			
Average in-charter rate <sup>(4)</sup>	33,549	31,070	29,311
In-charter days	810	740	900
<b>LR2</b>			
Average in-charter rate	21,936	20,402	19,000
In-charter days	180	118	90
<b>MR</b>			
Average in-charter rate <sup>(5)</sup>	-	-	16,542
In-charter days	-	-	90
<b>Other intra-group in-charters <sup>(6)</sup></b>			
Average in-charter rate	29,389	28,267	27,448
In-charter days	540	552	518

(1) Includes one in-chartered VLCC at a rate of \$35,000 per day from June 14, 2010 through June 13, 2011. Excludes four vessels on back-to-back spot in-charter.

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

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

(4) Includes adjustments for bunker costs.

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

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



# Teekay Parent – 2011/12 In-chartered Fleet

	Jun. 30, 2011E	Sep. 30, 2011E	Dec. 31, 2011E	Mar. 31 2012E	Jun. 30 2012E	Sep. 30 2012E	Dec. 31 2012E
<b>Suezmax<sup>(1)</sup></b>							
Average in-charter rate	29,413	28,750	28,750	28,750	28,750	28,750	-
In-charter days	208	184	184	182	176	92	-
<b>Aframax - external in-charters</b>							
Average in-charter rate	22,106	22,106	22,186	22,073	20,592	19,867	19,867
In-charter days	455	460	460	426	316	276	276
Average bareboat-in rate <sup>(2)</sup>	15,703	15,282	15,282	15,282	14,350	14,137	14,137
Bareboat-in days	581	460	460	455	295	276	276
<b>Aframax - intra-group in-charters <sup>(3)</sup></b>							
Average in-charter rate <sup>(4)</sup>	27,409	27,409	27,409	27,478	27,489	27,516	27,516
In-charter days	819	828	828	637	607	552	552
<b>LR2</b>							
Average in-charter rate	19,000	19,000	19,000	19,000	19,000	-	-
In-charter days	91	92	92	91	62	-	-
<b>Other intra-group in-charters <sup>(6)</sup></b>							
Average in-charter rate	33,175	33,175	33,175	33,225	33,175	33,175	34,186
In-charter days	546	552	552	543	546	552	510

(1) Includes one in-chartered VLCC until June 13, 2011 at a rate of \$35,000 per day. Excludes four vessels on back-to-back spot in-charter.

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

(3) Includes nine Aframax tankers owned by Teekay Offshore in-chartered to Teekay Parent fleet.

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

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

# 2011 Drydock Schedule

Entity	Segment	March 31, 2011A		June 30, 2011E		September 30, 2011E		December 31, 2011E		Total 2011	
		Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days
Teekay Parent	Spot Tanker	-	-	2	26	3	137	1	86	6	249
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
		-	-	2	26	3	137	1	86	6	249
Teekay LNG	Fixed-Rate Tanker	-	-	1	68	-	-	-	-	1	68
	Liquefied Gas	-	-	3	44	2	45	1	21	6	110
		-	-	4	112	2	45	1	21	7	178
Teekay Offshore	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
	FSO	-	-	-	-	1	58	-	-	1	58
	Shuttle Tanker	2	72	2	55	1	26	1	42	6	195
		2	72	2	55	2	84	1	42	7	253
Teekay Tankers	Spot Tanker	-	-	-	-	-	-	-	-	-	-
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Teekay Consolidated	Spot Tanker	-	-	2	26	3	137	1	86	6	249
	Fixed-Rate Tanker	-	-	1	68	-	-	-	-	1	68
	Liquefied Gas	-	-	3	44	2	45	1	21	6	110
	FSO	-	-	-	-	1	58	-	-	1	58
	Shuttle Tanker	2	72	2	55	1	26	1	42	6	195
		2	72	8	193	7	266	3	149	20	680

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

## Daughter Cash Flows from Teekay Parent Common Share/Unit Ownership

	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>Teekay LNG Partners</b>					
Distribution per common unit	\$ 0.63	\$ 0.63	\$ 0.60	\$ 0.60	\$ 0.60
Common units owned by					
Teekay Parent	25,208,274	25,208,274	25,208,274	25,208,274	25,208,274
Total distribution	\$ 15,881,213	\$ 15,881,213	\$ 15,124,964	\$ 15,124,964	\$ 15,124,964
<b>Teekay Offshore Partners</b>					
Distribution per common unit	\$ 0.500	\$ 0.475	\$ 0.475	\$ 0.475	\$ 0.475
Common units owned by					
Teekay Parent	22,362,814	14,800,000	14,800,000	14,800,000	14,800,000
Total distribution	\$ 11,181,407	\$ 7,030,000	\$ 7,030,000	\$ 7,030,000	\$ 7,030,000
<b>Teekay Tankers</b>					
Dividend per share	\$ 0.25	\$ 0.22	\$ 0.31	\$ 0.34	\$ 0.37
Shares owned by Teekay Parent <sup>(1)</sup>	16,112,244	16,112,244	16,112,244	16,112,244	16,112,244
Total dividend	\$ 4,028,061	\$ 3,544,694	\$ 4,994,796	\$ 5,478,163	\$ 5,961,530

(1) Includes Class A and Class B shareholdings.