



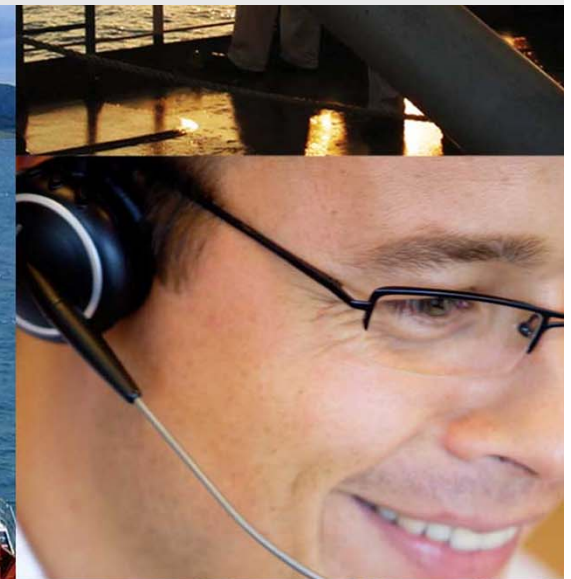
TEEKAY CORPORATION

First Quarter 2012 Earnings Presentation

May 17, 2012



NYSE : TK 



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 expected timing of newbuilding deliveries; the Company's future capital expenditure commitments and the debt financings that the Company expects to obtain for its remaining unfinanced capital expenditure commitments; the timing, certainty and financial impact on Teekay Parent and Teekay Tankers as a result of the proposed acquisition by Teekay Tankers from Teekay Parent of 13 conventional tankers, including effects on debt balances, and spot tanker market exposure; incremental cash flows to Teekay Parent from the increased quarterly distributions of its general partnership and limited partnership ownership interests by Teekay LNG Partners and Teekay Offshore Partners, and future cash flow growth from newbuilding and conversion projects; the Company's ability to complete future projects and acquisitions; fundamentals of the offshore and LNG industries and the Company's ability to complete future growth projects and acquisitions; and the impact on Teekay Parent's ownership in Teekay Tankers. 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 or increased operating expenses for FPSO units; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; failure to satisfy the closing conditions for the sale of 13 conventional tankers from Teekay Parent to Teekay Tankers; inability of Teekay Parent's publically-traded subsidiaries to maintain or increase distribution and dividend levels; 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; 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, 2011. 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 total Q1-12 \$203.5m of cash flow from vessel operations¹
- » Q1-12 consolidated adjusted net loss attributable to Teekay of \$20.8m, or \$0.30 per share², compared to adjusted net loss of \$0.39 per share in Q1-11³
- » Entered agreement to sell 13 conventional tankers, along with associated contracts and debt facilities, to Teekay Tankers for \$455 million



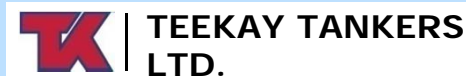
NYSE: TGP

- » TGP-Marubeni JV completed 6-vessel Maersk LNG acquisition in February for \$1.3 billion
- » Declared Q1-12 distribution of \$0.675, an increase of 7% from Q4-11
- » Completed NOK 700m (USD125m) bond offering in May 2012



NYSE: TOO

- » Declared Q1-12 distribution of \$0.5125, an increase of 2.5% from Q4-11
- » Completed NOK 600m (USD100m) bond offering in January 2012
- » Completed \$130m *Piranema* FPSO debt facility



NYSE: TNK

- » Declared Q1-12 distribution of \$0.16 per share, up from \$0.11 per share in Q4-11
- » Fixed cover expected to increase to 43% (from 29%), pro forma for 13-vessel acquisition from Teekay Corporation for the 12 months commencing July 1, 2012

¹ 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 for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

² Adjusted net loss attributable to stockholders of Teekay excludes specific items which increased GAAP net income by \$21.9m, or \$0.32 per share, as detailed in Appendix A of the Q1-12 earnings release.

³ 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.

Overview of Recent Agreement to Sell Conventional Tankers

- » Teekay Parent has agreed to sell 13 conventional tankers to Teekay Tankers for a total purchase price of approximately \$455 million
 - 7 mid-size conventional oil tankers and 6 product tankers
 - Includes related time-charters, debt facilities and swap agreement
 - Teekay Corp to take back \$25 million of TNK shares as partial consideration – increases ownership in TNK from 20% to 25%
 - On schedule to close in June 2012

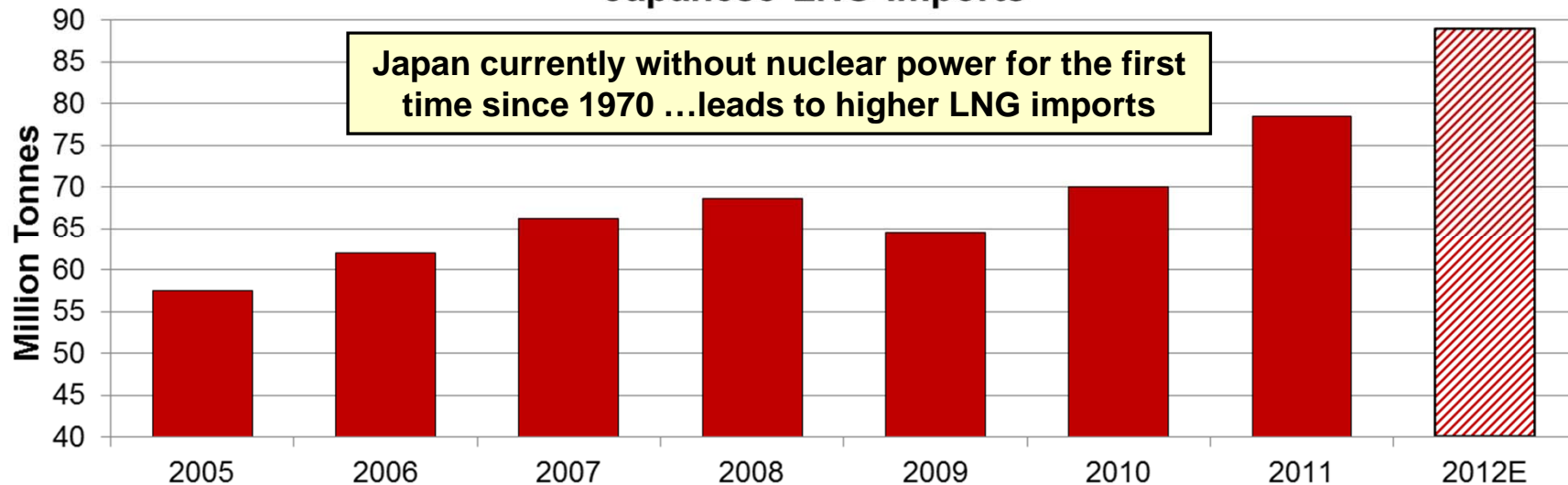
Strategic Benefits

- » Simplifies the Teekay corporate structure
- » \$430 million reduction in leverage at Teekay Parent
- » Preserves integrity of Teekay's strong conventional tanker franchise



Gas Business Update

Japanese LNG Imports



Source: CRS / Market Estimates

Liquefied Gas Industry Outlook

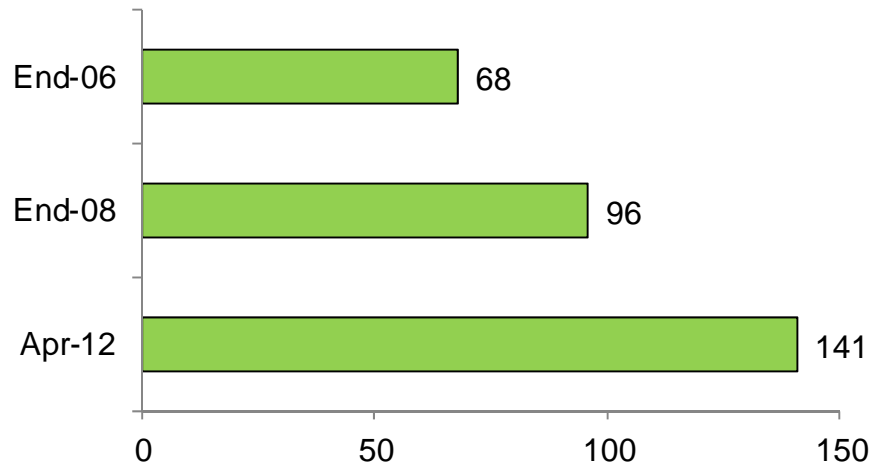
- » Japanese LNG imports up 24% y-o-y in Q1-12
 - All Japanese nuclear plants currently offline
- » LNG shipping rates are in steep backwardation
 - \$140k+ per day for short-term charters;
~\$80-90k per day for medium-term business
- » Rates outlook for 2012 positive on strong demand growth / limited fleet growth

Teekay's Gas Activity

- » Took delivery of final Angola LNG carrier in January 2012, completing latest LNG newbuilding program
- » One LNG vessel available for new contract in 2013
- » Actively reviewing additional project and acquisition opportunities

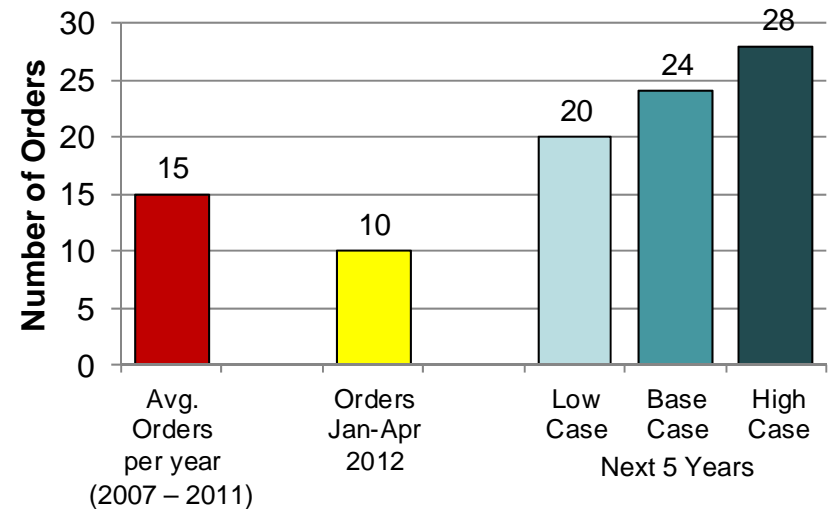
FPSO Business Update

Number of FPSO Projects in the Planning Stage



Source: IMA

Forecast of Annual FPSO Orders in Next 5 Years



Source: IMA

FPSO Market Outlook

- » The number of projects which could require an FPSO has doubled in the past five years
- » Estimate of 20-28 FPSO orders per year over the next five years depending on the global economy, oil demand, energy prices
 - 60% leased vs. 40% owned
 - Redeployment of existing units to account for ~20% of demand

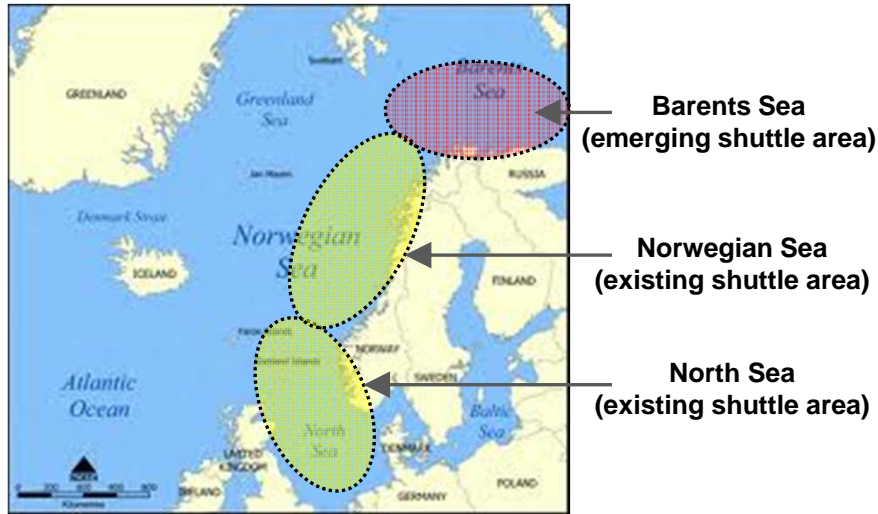
Teekay's FPSO Activity

- » Tiro Sidon* and Voyageur Spirit FPSOs on-track for first oil in Q4-12
- » Knarr FPSO project proceeding on time and budget
- » Involved in several FEED studies for new FPSO projects

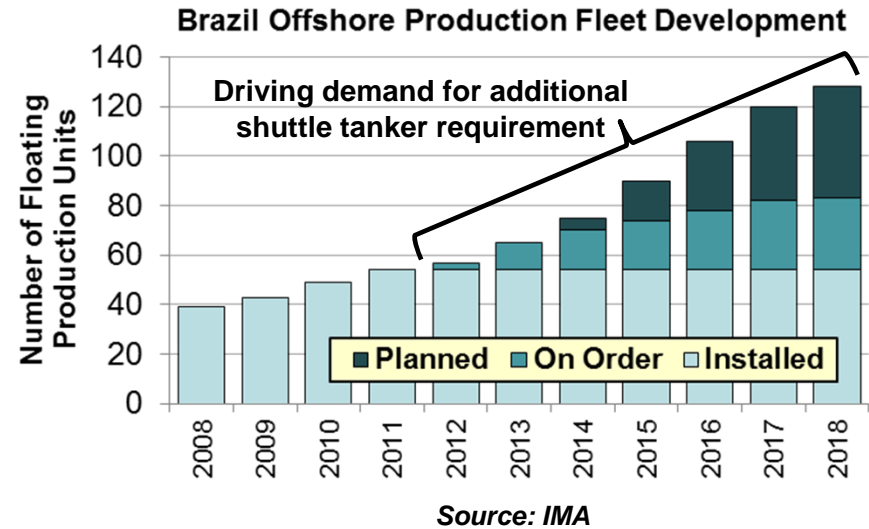
* To be named the *Cidade de Itajai*.

Shuttle Tanker Business Update

Growing Demand for High-Spec Shuttle Tankers in Barents Sea



More Brazilian Requirements Expected Later This Year



Shuttle Tanker Market Outlook

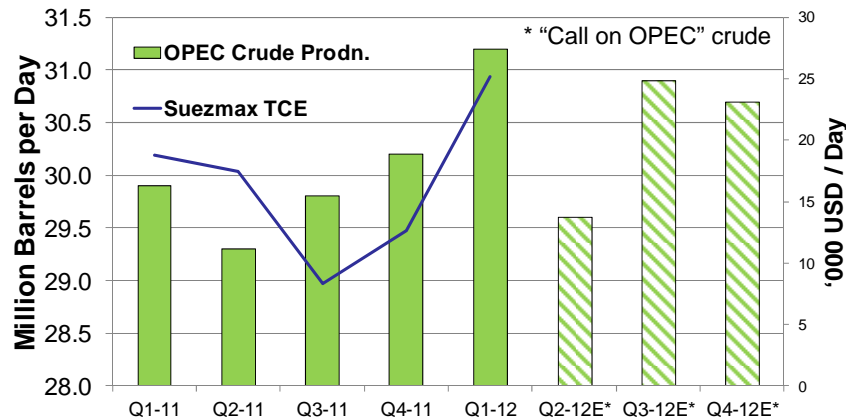
- » Increasing need for high spec shuttle tankers to serve oilfields in the Barents Sea
 - Goliat
 - Skrugard
- » Requirement for new shuttle tankers in Brazil expected to emerge later this year

Teekay's Shuttle Tanker Activity

- » Steel cutting commenced on two of four BG Shuttle newbuildings
- » Contracts for two shuttle tankers, one in Brazil and one North Sea, extended for 12 and 24 months, respectively.
- » Strong tendering activity linked to field developments in the Barents Sea

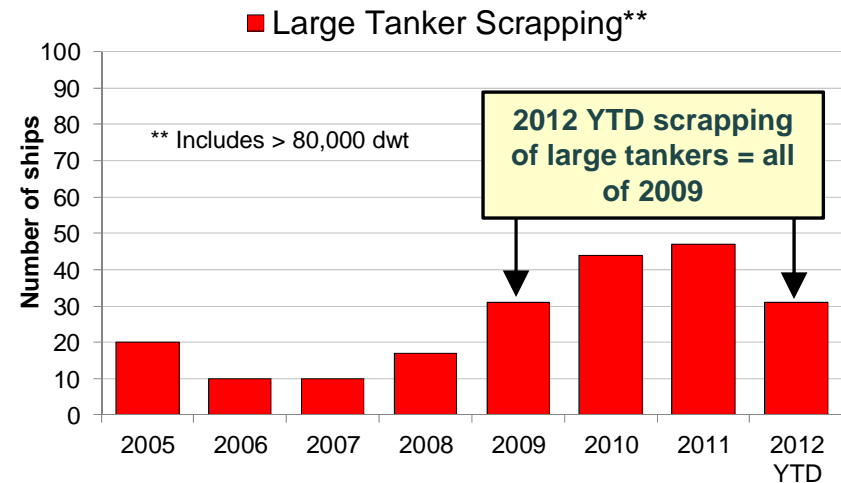
Conventional Tanker Business Update

OPEC Production vs. Suezmax Rates



Source: IEA / Company

Crude Tanker Scrapping



Source: CRS

Conventional Tanker Industry Outlook

- » Positive market fundamentals in 1H-2012:
 - Record high oil production
 - Increase in OPEC crude oil supply (positive for tonne-mile demand)
 - Strong Asian oil demand for stockpiling
 - Increase in tanker scrapping
- » On track for a recovery in tanker fleet utilization during 2013

Teekay's Conventional Tanker Activity

- » Average realized spot tanker rates higher in Q1-12 than Q4-11
 - Aframax: \$12,600/day (vs. \$9,300/day in Q4-12)
 - Suezmax: \$24,800/day (vs. \$12,600/day in Q4-12)
- » 5 new third party vessels added to Teekay pools since the start of 2012
- » 3 charter-in redeliveries in Q1-12 with an additional 7 scheduled for Q2/Q3-12

Q1-12 Consolidated Adjusted Income Statement

(in thousands of US dollars, except per share amounts)

	Three Months Ended March 31, 2012			Three Months Ended December 31, 2011
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
NET REVENUES				As Adjusted
Revenues	495,564	-	-	495,564
Voyage expenses	38,637	-	-	38,637
Net revenues	456,927	-	-	456,927
OPERATING EXPENSES				
Vessel operating expense	167,201	-	(1,237)	165,964
Time charter hire expense	43,979	-	-	43,979
Depreciation and amortization	114,614	-	-	114,614
General and administrative	53,373	(18)	-	53,355
Gain on sale of vessels and equipment	(197)	197	-	-
Total operating expenses	378,970	179	(1,237)	377,912
Income from vessel operations	77,957	(179)	1,237	79,015
OTHER ITEMS				
Interest expense	(42,300)	-	(31,409)	(73,709)
Interest income	2,046	-	-	2,046
Realized and unrealized gain on derivative instruments	4,815	(33,994)	29,179	-
Equity income	17,644	(6,920)	-	10,724
Income tax recovery (expense)	3,568	(5,306)	-	(1,738)
Foreign exchange loss	(15,824)	14,831	993	-
Other - net	2,343	(1,798)	-	545
Total other items	(27,708)	(33,187)	(1,237)	(62,132)
Net income	50,249	(33,366)	-	16,883
Less: Net income attributable to non-controlling interest	(49,183)	11,498	-	(37,685)
NET INCOME (LOSS) ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	1,066	(21,868)	-	(20,802)
Fully diluted earnings (loss) per share	0.02			(0.30)

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 Q1-12 earnings release.

Q2-2012 Outlook – Teekay Consolidated

Income Statement Item	Q2-2012 Outlook
Net Revenues	<ul style="list-style-type: none"> » <u>Fixed-Rate Fleet (expected changes from Q1-12):</u> <ul style="list-style-type: none"> • \$6m decrease from shuttle tanker fleet due to scheduled drydockings and expiration of time-charter contracts • \$6m decrease from conventional tanker fleet due to expiration of time-charter contracts (mainly from TNK fleet) • \$3m decrease from LNG fleet due to scheduled drydocking » <u>Spot Fleet:</u> <ul style="list-style-type: none"> • ~450 less revenue days due to time-charter in redeliveries and lay-ups, partially offset by time-charter out expirations from fixed-rate fleet • Approximately 50% of Q2-12 spot revenue days fixed at \$9,500/day and \$19,500/day, respectively, for Aframax and Suezmaxes compared to \$12,600/day and \$24,800/day, respectively, in Q1-12
Vessel Operating Expenses (OPEX)	<ul style="list-style-type: none"> » Increase of approximately \$9m to \$11m (from Q1-12) due to start of North Sea maintenance season for the FPSO and shuttle tanker fleets and overall lower maintenance in Q1-12
Time-charter Hire Expense	<ul style="list-style-type: none"> » Decrease of approximately \$11m to \$12m (from Q1-12) due to vessel redeliveries in Q2 and less spot-in chartering activity in shuttle tanker fleet
Depreciation & Amortization	<ul style="list-style-type: none"> » Consistent with Q1-12
General & Administrative	<ul style="list-style-type: none"> » Expected range: \$53m - \$55m
Net Interest Expense	<ul style="list-style-type: none"> » Consistent with Q1-12
Equity Income	<ul style="list-style-type: none"> » Increase of \$6m to \$7m (from Q1-12) due to a full quarter of operations for Teekay LNG-Marubeni joint venture, including an increase in charter rate for the Methane Spirit
Income Tax Expense	<ul style="list-style-type: none"> » Expected total: \$2m
Non-controlling Interest Expense	<ul style="list-style-type: none"> » Expected range: \$29m - \$31m

TPG and TOO Distribution Increases Further Enhance Teekay's Sum-of-the-Parts Value

Teekay Parent Assets

(\$ millions, except per share amounts)

Conventional Tankers ¹	\$188
FPSOs ¹	575
Newbuildings ²	270
JVs and Other Investments ³	234
FMV of Teekay Parent Assets	\$1,267
Teekay Parent Net Debt ⁴	\$(831)
Add back: Voyager VIE Debt	\$220
Equity Value of Teekay Parent Assets	\$656

Voyageur FPSO and future value of Tiro Sidon and Knarr FPSOs not yet reflected

Teekay Parent Equity Investment in Daughters ^{5,6}

TGP	\$1,009
TOO	637
TNK	93
Implied value of GP equity ⁷	812
Total Equity Investment in Daughters	\$2,551
Teekay Parent Net Asset Value	\$3,207
Teekay Corporation Shares Outstanding (millions)	68.9

Includes GP contribution from Maersk LNG carriers and Piranema FPSO

Teekay Parent Net Asset Value per Share

\$46.55

vs. Share Price ⁶: \$30.60

¹ Management estimates, pro forma for TNK transaction.

² Progress payments on existing newbuildings as of March 31, 2012.

³ Includes \$70m investment in first priority VLCC mortgage loan.

⁴ As at March 31, 2012, pro forma for TNK transaction.

⁵ Based on Teekay Parent's current percentage of TGP, TOO and TNK ownership; pro forma for sale of 13 vessels to TNK.

⁶ Closing share prices as of May 16, 2012.

⁷ Implied value calculated by annualizing Q1-12 GP cash flows of \$8.3m and multiplying by the current 24.4x average P/DCF multiple for publicly traded GPs.

2012 Investor Day



Save the Date

We cordially invite you to attend Teekay's 2012 Investor Day in New York.

The senior management team will present the strategy, market outlook and financial position for Teekay Corporation, Teekay LNG Partners, Teekay Offshore Partners and Teekay Tankers Ltd.

Please mark this date in your calendar. Further event details to follow.

For more information or to schedule a one-on-one meeting, contact Emily Yee at +1 604 609 6437 or emily.yee@teekay.com

WHEN

Monday, June 18, 2012

1:00 – 1:30 pm Lunch

1:30 – 5:00 pm Presentations

WHERE

The Waldorf = Astoria

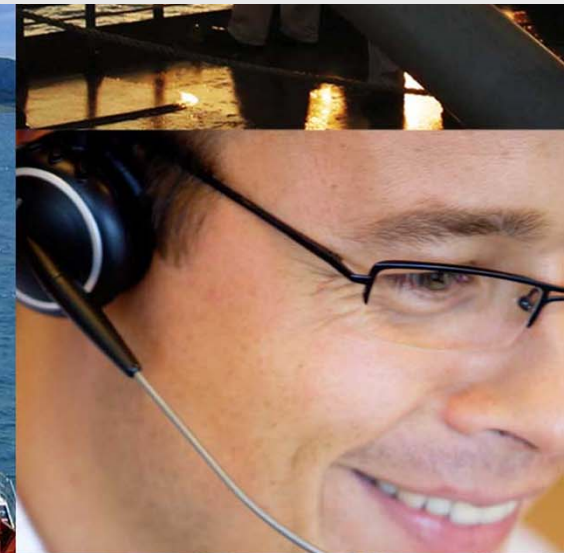
301 Park Avenue, New York

Live webcast available on
www.teekay.com



TEEKAY CORPORATION

Appendix



Q1 2012 Appendix A Item Descriptions

(in thousands of US dollars)	Q1 - 2012	
	<u>Appendix A Items</u>	<u>Explanation of Items</u>
NET REVENUES		
Revenues	-	
Voyage expenses	-	
Net revenues	<u>-</u>	
OPERATING EXPENSES		
Vessel operating expense	-	
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	(18)	Unrealized losses on derivative instruments
Gain on sale of vessel and equipment	197	Gain on sale of equipment
Total operating expenses	<u>179</u>	
Income from vessel operations	(179)	
OTHER ITEMS		
Interest expense	-	
Interest income	-	
Realized and unrealized gain on derivative instruments	(33,994)	Realized gain on embedded derivative settlement and unrealized gains on derivative instruments
Equity income	(6,920)	Unrealized gains on derivative instruments in joint ventures
Income tax recovery	(5,306)	Non-recurring adjustment to tax accruals
Foreign exchange loss	14,831	Unrealized foreign exchange losses
Other - net	(1,798)	Sale of marketable securities and other assets
Total other items	<u>(33,187)</u>	
Net Income	(33,366)	
Less: Net income attributable to non-controlling interest	11,498	Non-controlling interest portion of applicable items noted above
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	<u><u>(21,868)</u></u>	

Q4 2011 Adjusted Net Income Reconciled to GAAP Net Income

	Three Months Ended December 31, 2011			
	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	
(in thousands of US dollars, except per share amounts)				
NET REVENUES				
Revenues	512,730	-	-	512,730
Voyage expenses	40,005	-	-	40,005
Net revenues	472,725	-	-	472,725
OPERATING EXPENSES				
Vessel operating expense	169,021	(49)	(870)	168,102
Time charter hire expense	50,301	(2,651)	-	47,650
Depreciation and amortization	110,590	-	-	110,590
General and administrative	53,324	(1,947)	-	51,377
Asset impairments/net loss on sale of vessels and equipment	49,845	(49,845)	-	-
Bargain purchase gain	(58,235)	58,235	-	-
Restructuring charges	-	-	-	-
Total operating expenses	374,846	3,743	(870)	377,719
Income from vessel operations	97,879	(3,743)	870	95,006
OTHER ITEMS				
Interest expense	(37,645)	-	(34,464)	(72,109)
Interest income	2,762	-	-	2,762
Realized and unrealized (loss) gain on derivative instruments	(44,269)	11,336	32,933	-
Equity income	4,971	1,197	-	6,168
Income tax recovery (expense)	31	-	-	31
Foreign exchange gain	13,921	(14,582)	661	-
Other - net	10,540	(9,545)	-	995
Total other items	(49,689)	(11,594)	(870)	(62,153)
Net income	48,190	(15,337)	-	32,853
Less: Net (income) loss attributable to non-controlling interest	160	(31,420)	-	(31,260)
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	48,350	(46,757)	-	1,593
Fully diluted earnings per share	0.69			0.02

(1) (2) Please refer to Appendix A in the Q4-11 earnings release.

Teekay Parent – Conventional Tanker Fleet Employment (Q2-12 to Q1-14)

	Three Months Ending							
	Jun. 30 2012E	Sep. 30 2012E	Dec. 31 2012E	Mar. 31 2013E	Jun. 30 2013E	Sep. 30 2013E	Dec. 31 2013E	Mar. 31 2014E
Suezmax								
Spot revenue days ⁽¹⁾	589	368	368	360	364	368	368	360
Average time-charter rate ⁽²⁾	21,705	-	-	-	-	-	-	-
Time-charter revenue days	253	-	-	-	-	-	-	-
Aframax								
Spot revenue days ⁽¹⁾	875	796	828	823	819	877	920	630
Average time-charter rate ⁽²⁾	20,566	21,214	21,573	19,965	15,124	14,984	-	-
Time-charter revenue days	589	306	276	184	91	43	-	-
LR2								
Spot revenue days ⁽¹⁾	357	-	-	-	-	-	-	-
MR								
Average time-charter rate ⁽²⁾	23,811	23,080	23,080	23,076	22,668	-	-	-
Time-charter revenue days	316	92	92	90	29	-	-	-

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

Teekay Parent – Q1-2012 In-chartered Fleet

	Three Months Ended		
	Mar.31, 2012	Dec.31, 2011	Mar.31, 2011
Suezmax^{(1) (2)}			
Average in-charter rate	29,182	28,792	29,985
In-charter days	182	182	339
Aframax - external in-charters			
Average in-charter rate	17,992	21,022	24,539
In-charter days	508	465	360
Average bareboat-in rate ⁽³⁾	12,295	17,753	16,229
Bareboat-in days	346	400	810
Aframax - intra-group in-charters ⁽⁴⁾			
Average in-charter rate ⁽⁵⁾	28,698	27,765	33,549
In-charter days	533	661	810
LR2			
Average in-charter rate	22,201	21,924	21,936
In-charter days	182	179	180
MR			
Average bareboat-in rate ⁽³⁾	16,673	13,875	n/a
Bareboat-in days	91	151	n/a
Other intra-group in-charters ⁽⁶⁾			
Average in-charter rate	29,434	28,299	29,389
In-charter days	550	515	540

(1) Includes one in-chartered VLCC until June 13, 2011 at a rate of \$33,000 per day until June 13 2010 and \$35,000 per day from June 14 2010 to June 13 2011.

(2) Excludes Suezmaxes with variable in-chartered rates that are placed in Gemini Pool through Teekay Chartering.

(3) Includes amortization of deferred gains, drydocking and capital upgrades.

(4) Includes Aframax tankers owned by Teekay Offshore.

(5) Includes adjustments for bunker costs.

Teekay Parent – In-chartered Fleet (Q2-12 to Q1-14)

	Three Months Ending							
	Jun. 30 2012E	Sep. 30 2012E	Dec. 31 2012E	Mar. 31 2013E	Jun. 30 2013E	Sep. 30 2013E	Dec. 31 2013E	Mar. 31 2014E
Suezmax⁽¹⁾								
Average in-charter rate	28,750	28,750	-	-	-	-	-	-
In-charter days	150	78	-	-	-	-	-	-
Aframax - external in-charters								
Average in-charter rate	17,513	19,571	19,867	20,010	20,010	20,010	20,010	-
In-charter days	420	285	276	270	273	276	276	-
Average bareboat-in rate ⁽²⁾	11,625	11,625	11,924	12,437	12,437	12,437	12,437	12,437
Bareboat-in days	273	276	276	228	182	184	184	180
Aframax - intra-group in-charters⁽³⁾								
Average time-charter rate ⁽⁴⁾	27,687	27,687	27,687	27,687	27,687	27,687	27,687	27,687
In-charter days	546	550	552	509	455	460	460	450
LR2								
Average in-charter rate	22,291	-	-	-	-	-	-	-
In-charter days	81	-	-	-	-	-	-	-
MR								
Average bareboat-in rate ⁽²⁾	19,635	19,635	19,635	19,635	19,635	-	-	-
In-charter days	91	92	92	90	29	-	-	-
Other intra-group in-charters⁽⁵⁾								
Average in-charter rate	30,680	30,680	31,485	32,930	35,570	35,570	35,570	35,570
In-charter days	546	552	510	439	364	368	368	360

(1) Excludes 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 six 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.

2012 Drydock Schedule

Entity	Segment	March 31, 2012 (A)		June 30, 2012 (E)		September 30, 2012 (E)		December 31, 2012 (E)		Total 2012	
		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	-	-	-	-	-	-	-	-	-	-
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Teekay LNG	Fixed-Rate Tanker	-	-	-	-	-	-	1	24	1	24
	Liquefied Gas	-	-	1	37	-	-	-	-	1	37
		-	-	1	37	-	-	1	24	2	61
Teekay Offshore	Spot Tanker	-	-	-	-	-	-	-	-	-	-
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
	FSO	-	-	-	-	1	38	-	-	1	38
	Shuttle Tanker	-	-	3	89	4	39	1	9	8	137
		-	-	3	89	5	77	1	9	9	175
Teekay Tankers	Spot Tanker	-	-	-	-	2	88	-	-	2	88
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	2	88	-	-	2	88
Teekay Consolidated	Spot Tanker	-	-	-	-	2	88	-	-	2	88
	Fixed-Rate Tanker	-	-	-	-	-	-	1	24	1	24
	Liquefied Gas	-	-	1	37	-	-	-	-	1	37
	FSO	-	-	-	-	1	38	-	-	1	38
	Shuttle Tanker	-	-	3	89	4	39	1	9	8	137
		-	-	4	126	7	165	2	33	13	324

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, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Teekay LNG Partners					
Distribution per common unit	\$ 0.675	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.63
Common units owned by					
Teekay Parent	25,208,274	25,208,274	25,208,274	25,208,274	25,208,274
Total distribution	\$ 17,015,585	\$ 15,881,213	\$ 15,881,213	\$ 15,881,213	\$ 15,881,213
Teekay Offshore Partners					
Distribution per common unit	\$ 0.5125	\$ 0.500	\$ 0.500	\$ 0.500	\$ 0.500
Common units owned by					
Teekay Parent	22,362,814	22,362,814	22,362,814	22,362,814	22,362,814
Total distribution	\$ 11,460,942	\$ 11,181,407	\$ 11,181,407	\$ 11,181,407	\$ 11,181,407
Teekay Tankers					
Dividend per share	\$ 0.16	\$ 0.11	\$ 0.15	\$ 0.21	\$ 0.25
Shares owned by Teekay Parent ¹	16,112,244	16,112,244	16,112,244	16,112,244	16,112,244
Total dividend	\$ 2,577,959	\$ 1,772,347	\$ 2,416,837	\$ 3,383,571	\$ 4,028,061

(1) Includes Class A and Class B shareholdings.