

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

(in thousands of U.S. dollars)

	<b>Three Months Ended September 30, 2008</b>				
	<b>(unaudited)</b>				
	<b>Offshore Segment</b>	<b>Fixed-Rate Tanker Segment</b>	<b>Liquefied Gas Segment</b>	<b>Spot Tanker Segment</b>	<b>Total</b>
Income from vessel operations	2,688	18,619	26,040	170,124	217,471
Depreciation and amortization	55,949	12,067	14,606	25,871	108,493
Amortization of in process revenue contracts	(19,300)	(135)	-	(1,427)	(20,862)
Unrealized gains on forward freight agreements and bunker fuel swap contracts	-	-	-	(7,164)	(7,164)
Unrealized losses on foreign exchange forward contracts	10,101	508	480	5,863	16,952
Gain on sale of vessels and equipment	(621)	-	-	(35,671)	(36,292)
Cash flow from vessel operations <sup>(1)</sup>	48,817	31,059	41,126	157,596	278,598

	<b>Three Months Ended June 30, 2008</b>				
	<b>(unaudited)</b>				
	<b>Offshore Segment</b>	<b>Fixed-Rate Tanker Segment</b>	<b>Liquefied Gas Segment</b>	<b>Spot Tanker Segment</b>	<b>Total</b>
Income from vessel operations	13,193	18,828	19,419	47,018	98,458
Depreciation and amortization	53,772	11,289	14,209	27,430	106,700
Amortization of in process revenue contracts	(11,914)	(308)	-	(1,490)	(13,712)
Unrealized gains on forward freight agreements and bunker fuel swap contracts	-	-	-	31,684	31,684
Unrealized losses on foreign exchange forward contracts	4,972	288	234	1,316	6,810
Gain on sale of vessels and equipment	(3,150)	-	-	225	(2,925)
Cash flow from vessel operations <sup>(1)</sup>	56,873	30,097	33,862	106,183	227,015

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

(in thousands of U.S. dollars)

	<b>Three Months Ended September 30, 2007</b>				
	<b>(unaudited)</b>				
	<b>Offshore Segment</b>	<b>Fixed-Rate Tanker Segment</b>	<b>Liquefied Gas Segment</b>	<b>Spot Tanker Segment</b>	<b>Total</b>
Income from vessel operations	52,326	15,783	18,277	11,787	98,173
Depreciation and amortization	45,359	9,236	11,491	20,972	87,058
Amortization of in process revenue contracts	(18,083)	(134)	-	(2,314)	(20,531)
Unrealized gains on forward freight agreements and bunker fuel swap contracts	-	-	-	(3,963)	(3,963)
Unrealized losses on foreign exchange forward contracts	(12,801)	(466)	(540)	(2,627)	(16,434)
Gain on sale of vessels and equipment	(5,973)	-	-	-	(5,973)
Cash flow from vessel operations <sup>(1)</sup>	60,828	24,419	29,228	23,855	138,330

- (1) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, writedown / (gain) on sale of vessels and equipment and unrealized gains or losses relating to derivatives. Cash flow from vessel operations is included because certain investors use this data to measure a company's financial performance. Cash flow from vessel operations is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.

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

(in thousands of U.S. dollars)

**Three Months Ended September 30, 2008**  
**(unaudited)**

	<b>Offshore Segment</b>	<b>Fixed-Rate Tanker Segment</b>	<b>Liquefied Gas Segment</b>	<b>Spot Tanker Segment</b>	<b>Total</b>
Revenues	283,745	61,486	57,669	476,344	879,244
Voyage expenses	(47,883)	(1,276)	(189)	(157,361)	(206,709)
Net revenues <sup>(1)</sup>	235,862	60,210	57,480	318,983	672,535

**Three Months Ended June 30, 2008**  
**(unaudited)**

	<b>Offshore Segment</b>	<b>Fixed-Rate Tanker Segment</b>	<b>Liquefied Gas Segment</b>	<b>Spot Tanker Segment</b>	<b>Total</b>
Revenues	273,961	66,218	53,496	375,724	769,399
Voyage expenses	(46,024)	(948)	(452)	(142,091)	(189,515)
Net revenues <sup>(1)</sup>	227,937	65,270	53,044	233,633	579,884

**Three Months Ended September 30, 2007**  
**(unaudited)**

	<b>Offshore Segment</b>	<b>Fixed-Rate Tanker Segment</b>	<b>Liquefied Gas Segment</b>	<b>Spot Tanker Segment</b>	<b>Total</b>
Revenues	249,255	51,168	42,994	246,743	590,160
Voyage expenses	(29,642)	(711)	(73)	(97,027)	(127,453)
Net revenues <sup>(1)</sup>	219,613	50,457	42,921	149,716	462,707

**Nine Months Ended September 30, 2008**  
**(unaudited)**

	<b>Offshore Segment</b>	<b>Fixed-Rate Tanker Segment</b>	<b>Liquefied Gas Segment</b>	<b>Spot Tanker Segment</b>	<b>Total</b>
Revenues	816,494	188,519	167,297	1,219,705	2,392,015
Voyage expenses	(132,808)	(2,904)	(791)	(429,182)	(565,685)
Net revenues <sup>(1)</sup>	683,686	185,615	166,506	790,523	1,826,330

**Nine Months Ended September 30, 2007**  
**(unaudited)**

	<b>Offshore Segment</b>	<b>Fixed-Rate Tanker Segment</b>	<b>Liquefied Gas Segment</b>	<b>Spot Tanker Segment</b>	<b>Total</b>
Revenues	734,363	141,544	118,967	739,270	1,734,144
Voyage expenses	(84,432)	(1,863)	(86)	(281,059)	(367,440)
Net revenues <sup>(1)</sup>	649,931	139,681	118,881	458,211	1,366,704

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