

TEEKAY SHIPPING CORPORATION

Teekay's Fourth Quarter and Fiscal 2006 Earnings Presentation

February 22, 2007



TEEKAY – THE MARINE MIDSTREAM COMPANY®

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: the Company's future growth prospects; tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; expected demand in the offshore oil production sector and the demand for vessels; the Company's future capital expenditure commitments and the financing requirements for such commitments; the timing of newbuilding deliveries; the commencement of charter contracts; and the level of OPEC oil production. 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 and LNG, 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; 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; conditions in the United States capital markets, particularly those affecting valuations of master limited partnerships; shipyard production delays; the Company's future capital expenditure requirements; the Company's, Teekay LNG's and Teekay Offshore's potential inability to raise financing to purchase additional vessels; 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, 2005. 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.

Fourth Quarter Highlights

- ▶ 4q06 net income of \$60.3m, or \$0.81 per share
(including specific items which decreased net income by \$18.9m, or \$0.25 per share)
 - ▶ Generated cash flow from vessel operations of \$161.0m, of which \$107m, or 66% from fixed-rate businesses
- ▶ Another successful Teekay growth vehicle
 - ▶ IPO of Teekay Offshore Partners L.P. (TOO) completed in mid-December
 - ▶ Priced at \$21/unit, units currently up 41%
- ▶ Life-of-field extension of largest North Sea shuttle tanker contract
 - ▶ Ordered two Aframax shuttle tanker newbuildings
- ▶ Acquisition by Teekay LNG Partners of 3 LPG carriers from IM Skaugen ASA
- ▶ Formed Intermediate Product Tanker Pool with A.P. Moller-Maersk A/S
- ▶ Repurchased 490,700 shares at an avg. price of \$42.74 per share
(since last reported on Nov. 2, 2006)

2006 Highlights

- ▶ Generated over \$2.0b of revenues
- ▶ Generated net income of \$262m or \$3.49 per share (including specific items which decreased net income by \$63.7m or \$0.85 per share)
- ▶ Generated \$622m of CFVO, 58% or \$364m from fixed-rate businesses
- ▶ Balance sheet exceeds \$7.7b of assets, from \$2.0b in 2000, a CAGR of 25%
- ▶ Year end orderbook stood at 29 newbuildings/conversions worth over \$3.6b across all segments
- ▶ Entered high growth FPSO sector through JV and subsequent acquisition of 64.5% of Petrojarl ASA, subsequently awarded Siri FPSO project commencing 1q 2008
- ▶ Awarded three 13-year shuttle contracts by Petrobras
- ▶ Teekay spot Aframax rates averaged \$36k per day
- ▶ Ordered 10 Suezmax newbuildings, expected delivery between 2q08 and 3q09
 - ▶ Largest Suezmax orderbook in the world
- ▶ Repurchased 5.8m shares during 2006 for a total cost of \$233m, or \$39.97 per share
 - ▶ Since beginning of share repurchase program in Nov. 2004, have repurchased ~20m shares or 24% of outstanding stock at an average cost of \$41.81 per share
- ▶ Increased dividend by 14%, fourth consecutive annual increase

Petrojarl Value Potential – Part I

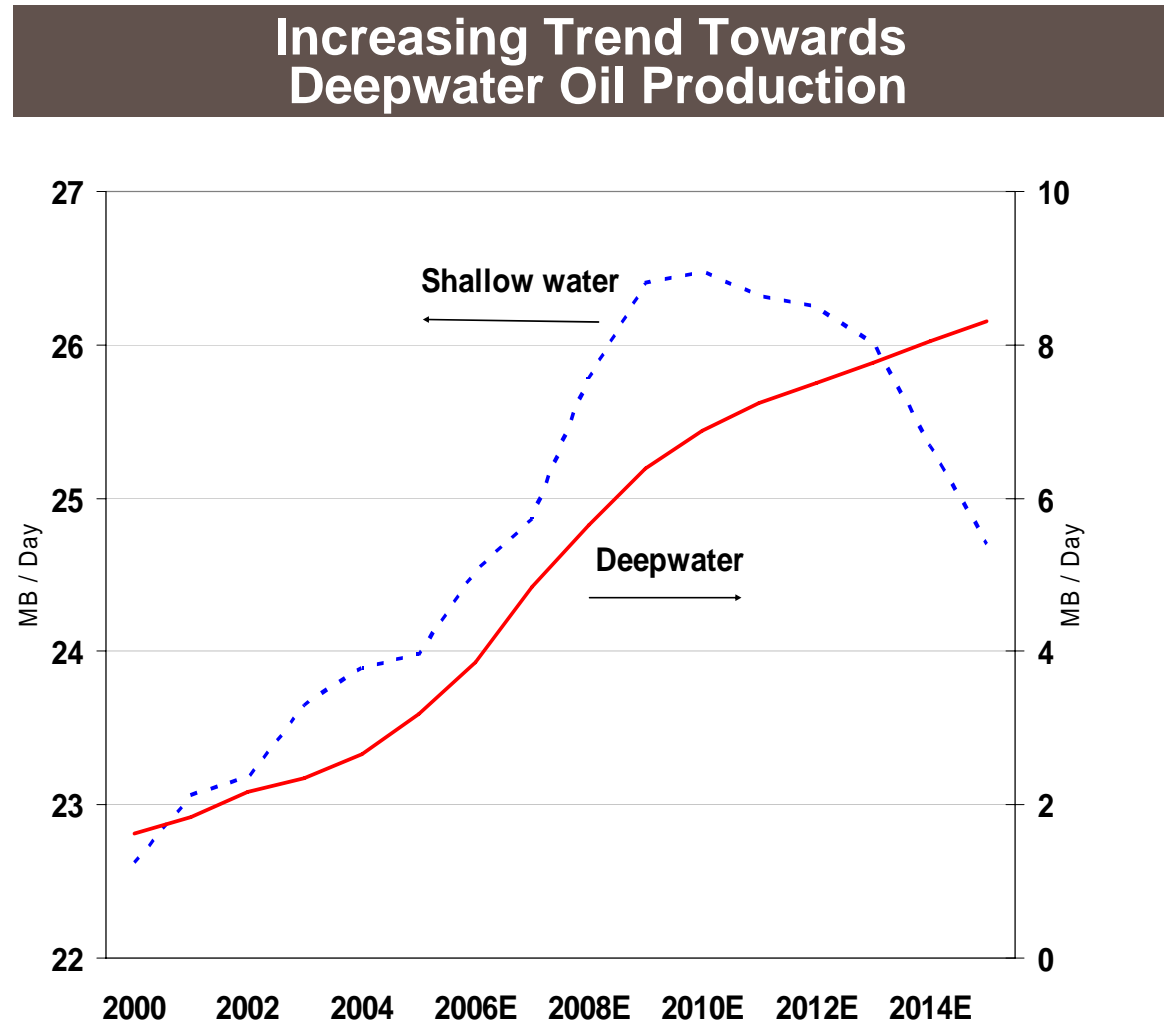
Winning New Projects

- ▶ A leader in sophisticated harsh weather FPSOs
- ▶ In-house engineering capability
- ▶ Strong reputation for project execution and reliable operations
- ▶ Competitive cost of capital through Teekay Offshore
- ▶ New projects are very valuable
 - ▶ E.g. Siri project: \$160m investment => \$30m annual CFVO



Significant Deepwater Offshore Growth

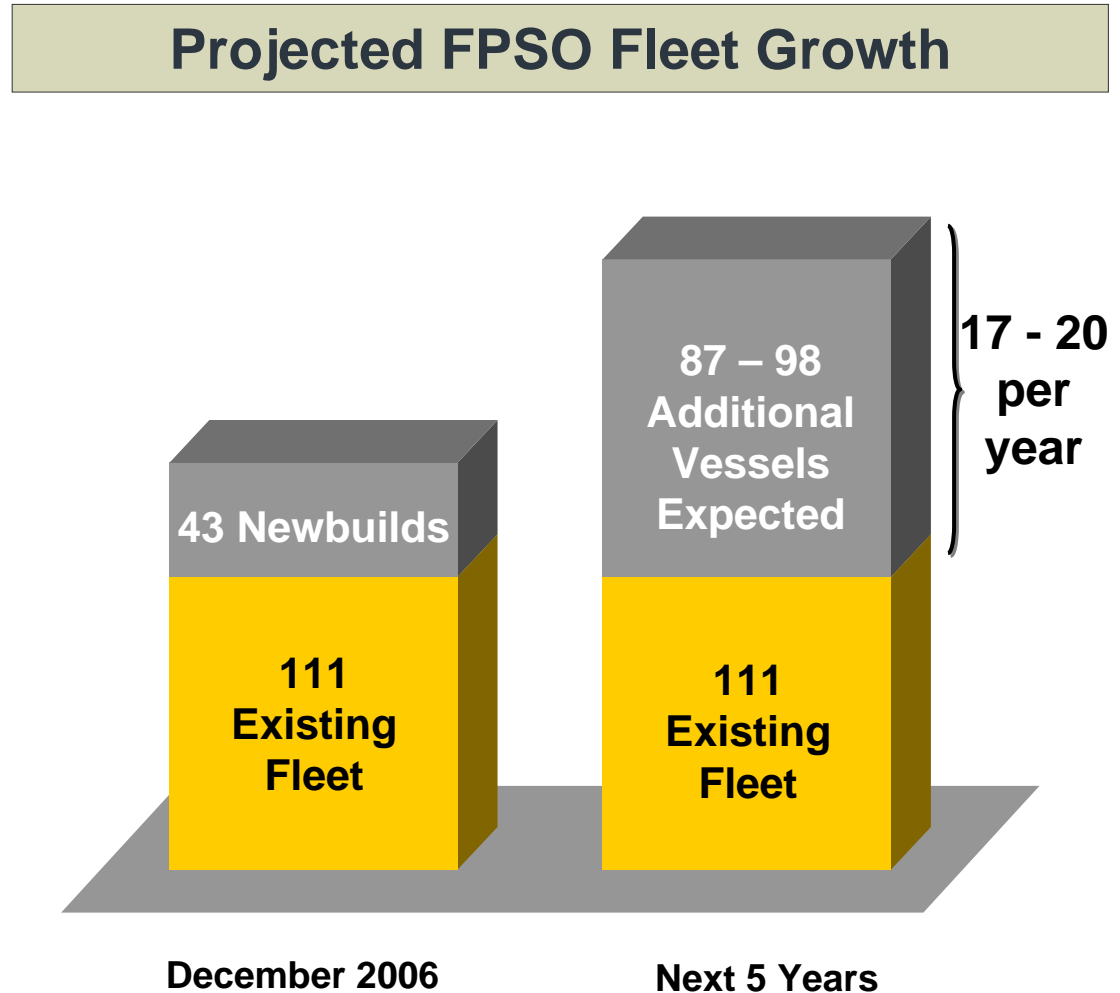
- ▶ Deepwater offshore oil production is one of the fastest growing areas in the energy industry
- ▶ Only significant opportunity to add reserves outside of Russia and Middle East
- ▶ High oil prices have stimulated offshore oil production
- ▶ Oil exploration being done at up to 3,000 m, compared to 1,000 m ten years ago



Deepwater Crude Oil Production is Expected to Almost Triple from 2005 – 2015

Increasing Demand for FPSOs

- ▶ **Current operating fleet expected to nearly double over next 5 years**
- ▶ **FPSO usage increasingly popular in offshore sector**
- ▶ **Growing trend to use independent FPSO contractors**



Source: International Maritime Associates (IMA).

Petrojarl Value Potential – Part II

Renegotiation/Redeployment of Existing FPSO Units

- ▶ Petrojarl FPSO contracts entered into during lower rate environment => today, significantly out-of-the-money
- ▶ Next 2-3 years: assets available for redeployment => window for contract renegotiation approaching
- ▶ In 2006, renegotiated Petrojarl Varg contract leading day rate increase from \$155,000/day to a minimum of \$220,000/day => CFVO doubled
- ▶ We currently estimate the existing contracts to be out-of-the-money by \$600m



Petrojarl Varg



Petrojarl Foinaven

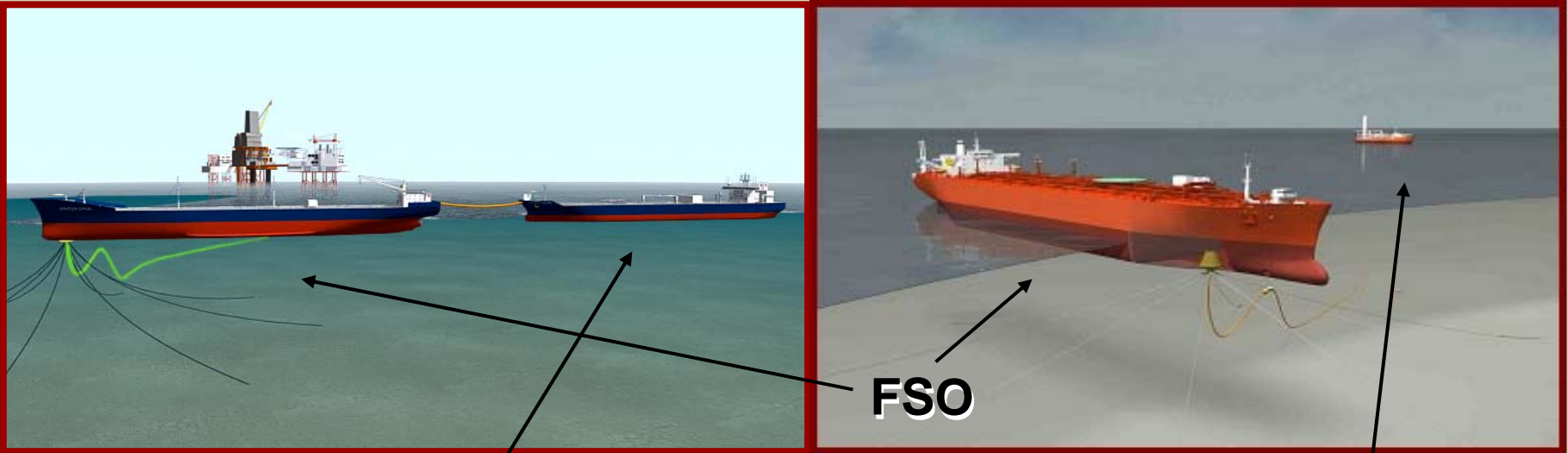


Petrojarl 1



Ramform Banff

Teekay Offshore Offers One-Stop Service



Shuttle Tanker

FSO

FPSO

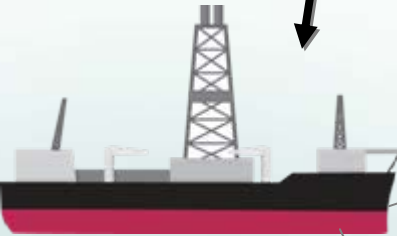


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Bundling of Offshore Services Adds Value

Serving Customers from Reservoir to Refinery

A leader in harsh weather FPSOs



A leader in high-end FSO market



World's largest Shuttle tanker operator



Growing force in product tanker market



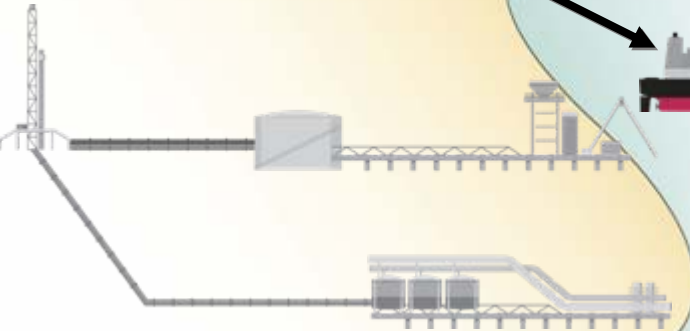
World's largest operator of mid-size crude oil tankers



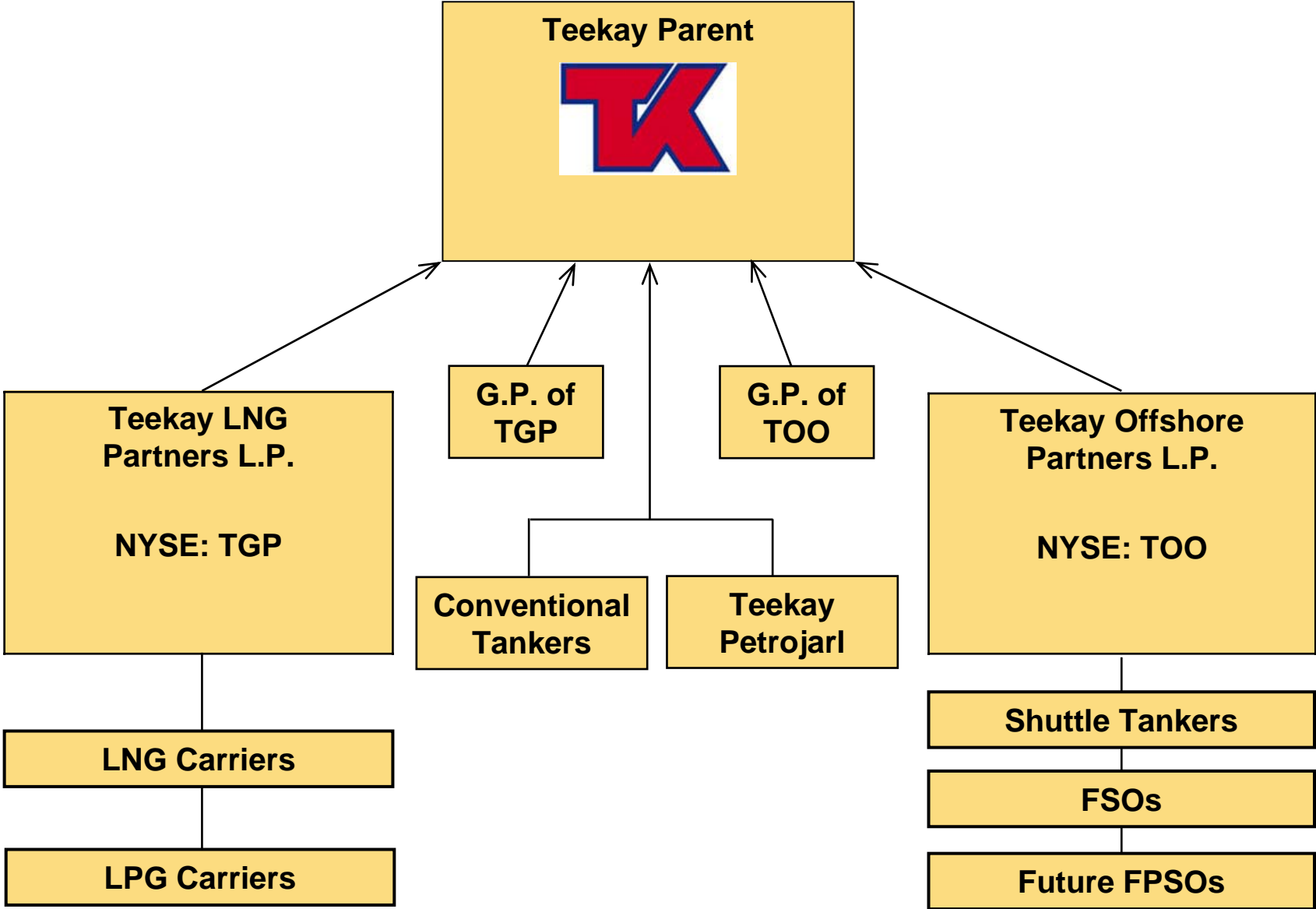
50% owner of world's leading lightering business



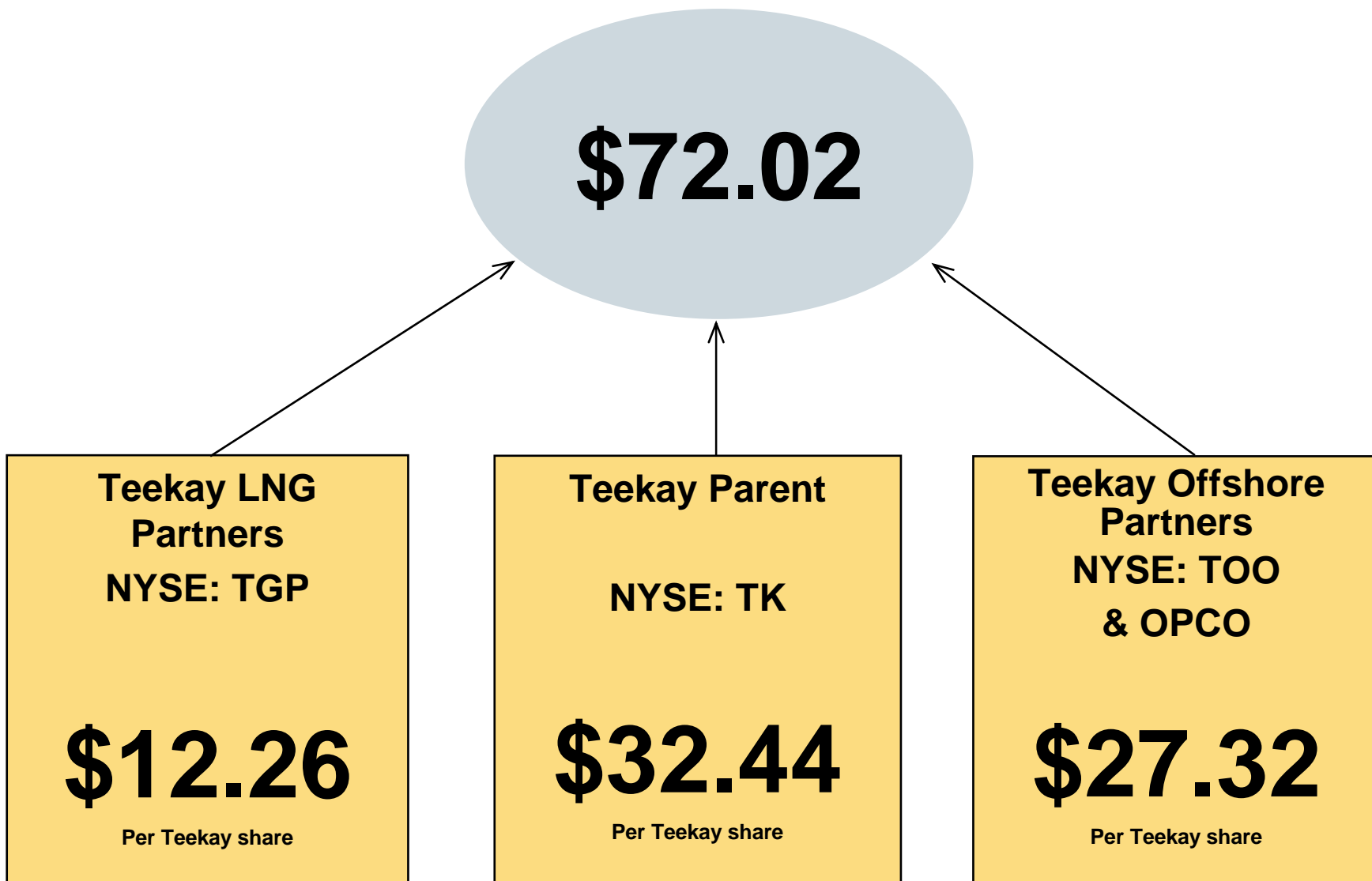
World's fifth largest independent LNG shipping company



Corporate Structure Facilitates Growth



Teekay's Updated Sum of Parts Value



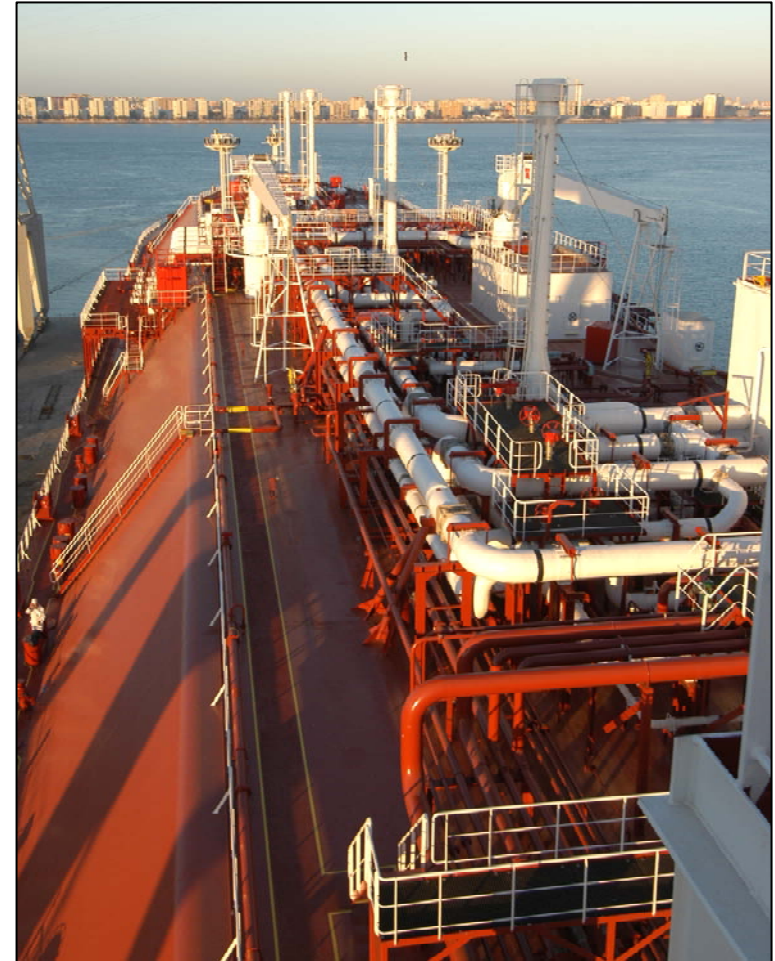
Assumptions and reconciliations provided in appendix

Developments in Teekay's Offshore Segment

- ▶ 4q06 CFVO of \$60.8 million, up from 3q06 due to the inclusion of Teekay Petrojarl's results from Oct. 1, 2006
- ▶ Signed life-of-field shuttle tanker contract of affreightment with Statoil covering Norwegian Continental Shelf
 - ▶ Some fields expected to run beyond 2030
- ▶ Ordered two high specification Aframax size DP2 shuttle tanker newbuildings from Korea
 - ▶ Vessels will be offered to OPCO and will be used to service either new long-term, fixed-rate contracts Teekay may be awarded prior to delivery or OPCO's contracts-of-affreightment in the North Sea.
 - ▶ Expected to deliver in q3/2010
- ▶ Two tankers currently undergoing conversion to shuttle tankers
 - ▶ Expected delivery 1st and 2nd quarter 2007
 - ▶ To be offered to Teekay Offshore Partners within one year of delivery
- ▶ Sold a 1987-built shuttle tanker for total proceeds of approx. \$33m
 - ▶ Expect to record a \$10m gain upon delivery in q2 2007

Developments in Teekay's Liquefied Gas Segment

- ▶ 4q06 CFVO of \$19.9 million
- ▶ Second RasGas II LNG Carrier, *Al Areesh*, commenced 20-year fixed-rate time charter on January 2, 2007
 - ▶ Final RasGas II vessel expected to deliver by the end of February 2007
- ▶ 3 LPG carriers acquired by Teekay LNG Partners from IM Skaugen ASA
 - ▶ Expected to deliver between early-2008 and mid-2009
 - ▶ Will serve under 15-year fixed-rate time-charters to Skaugen
 - ▶ Provides a platform to expand in this growing market



Developments in Teekay's Conventional Tanker Segments

▶ Fixed-rate Tanker Segment:

- ▶ 4q06 CFVO of \$26.0 million

▶ Spot crude oil and clean product tanker segment:

- ▶ 4q06 CFVO of \$54.3 million
- ▶ Aframaxes* had relatively stronger earnings than larger size ships due in part to growth in non-OPEC oil production and lesser impact of Middle East Gulf OPEC cutbacks
- ▶ Guidance: 67% of 1q07 spot Aframax days booked @\$37,000 per day
- ▶ Fleet changes during 4q06:
 - ▶ 1 in-chartered MR and 1 in-chartered Aframax joined the fleet
 - ▶ 2 in-chartered Aframaxes left the fleet
 - ▶ 1 newbuild LR 2 joined the fleet in 4q06. Remaining three units deliver over 1q07-2q07.
- ▶ Formed Intermediate Product Tanker Pool with A.P. Moller-Maersk A/S
 - ▶ Initial combined fleet of 20 vessels, projected to increase to 35 units in next two years

*Aframax TCE: \$34,789; Suezmax TCE (unhedged): \$44,871

Our 2007 Outlook: A Continued Market Balance

Platou tanker utilization estimate for 2006: 89%

<u>2007 Tanker Supply</u> (Mdwt)		<u>2007 Tanker Demand</u>	
2007 Tanker deliveries*	34	IEA oil demand growth	1.8%
10% average slippage in deliveries	<u>(3.4)</u>	Conversion factor	<u>2.5x</u>
Expected deliveries	30.6	=> Tanker demand growth	4.5%
Mandatory scrapping*	~8	Plus:	
Sales for offshore / conversion	<u>~3</u>	- Continued subtle lengthening of voyage distances	
Est. net fleet growth	19.6	- Increased call-on-OPEC in 2H07	
	or 5.2%		



Tanker supply / demand growth appear evenly balanced for 2007

*Source: Clarkson's and industry sources

Financial Discussion



TEEKAY – THE MARINE MIDSTREAM COMPANY®

Segment Operating Results

(in thousands of U.S. dollars)	<u>Three Months Ended December 31, 2006</u>				
	<u>(unaudited)</u>				
	Offshore Segment	Fixed-Rate Tanker Segment	Liquefied Gas Segment	Spot Segment	Total
Net voyage revenues	218,280	46,187	29,111	149,753	443,331
Vessel operating expenses	67,019	11,783	4,587	16,095	99,484
Time-charter hire expense	43,170	4,309	-	55,068	102,547
Depreciation & amortization	43,524	8,136	8,938	12,877	73,475
Cash flow from vessel operations	60,768	26,047	19,867	54,322	161,004

Avg. Aframax TCE: \$34,789

(in thousands of U.S. dollars)	<u>Three Months Ended December 31, 2005</u>				
	<u>(unaudited)</u>				
	Offshore Segment	Fixed-Rate Tanker Segment	Liquefied Gas Segment	Spot Segment	Total
Net voyage revenues	124,818	47,087	25,341	219,718	416,964
Vessel operating expenses	21,693	10,855	4,267	13,410	50,225
Time-charter hire expense	41,537	5,716	-	67,145	114,398
Depreciation & amortization	21,332	8,146	8,073	13,178	50,729
Cash flow from vessel operations*	48,623	26,660	17,307	111,494	204,084

Avg. Aframax TCE: \$48,021

* Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and vessel write-downs/(gain) loss on sale of vessels. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. 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.

Summary Income Statement

Three months ended '000s of USD (except per share data)	<u>Dec 31, 2006</u> <u>(unaudited)</u>	<u>Dec. 31, 2005</u> <u>(unaudited)</u>
<u>VOYAGE REVENUES</u>	586,990	531,473
OPERATING EXPENSES		
General and administrative expenses	(56,377)	(45,375)
Gain on sale of vessels and equipment / (write-downs)	(4,754)	14,861
Restructuring charge	(1,515)	(2,882)
<u>Other operating expenses</u>	<u>(419,165)</u>	<u>(329,861)</u>
<u>Income from vessel operations</u>	<u>105,179</u>	<u>168,216</u>
OTHER ITEMS		
Net interest expense	(41,308)	(22,780)
Income tax expense	(2,030)	(9,537)
Equity income from joint ventures	3,681	4,576
Foreign exchange gain (loss)	(12,391)	9,208
Minority interest	4,241	(4,199)
<u>Other items - net</u>	<u>2,928</u>	<u>(874)</u>
<u>Subtotal of other items</u>	<u>(44,879)</u>	<u>(23,606)</u>
<u>Net income</u>	<u>60,300</u>	<u>144,610</u>
Earnings per common share - diluted	\$0.81	\$1.85
<u>Weighted-avg. # shares outstanding - diluted</u>	<u>74,564,536</u>	<u>78,065,137</u>

Summary Balance Sheet

In 000s of USD	<u>As at Dec 31,</u> <u>2006</u> <u>(unaudited)</u>	<u>As at Sept 30,</u> <u>2006</u> <u>(unaudited)</u>
ASSETS		
Cash and cash equivalents	343,914	303,231
Other current assets	318,229	254,439
Total restricted cash	679,992	779,505
Other assets	535,996	467,648
Vessels and equipment	4,925,409	3,164,223
Advances on newbuilding contracts	382,659	365,257
Investment in Petrojarl ASA*	0	355,936
Intangibles and Goodwill	547,277	408,466
Total Assets	7,733,476	6,098,705
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	311,088	185,384
Current portion of long-term debt **	369,043	202,104
Long-term debt **	3,350,640	2,821,040
Other long-term liabilities / In process Revenue Contracts	720,080	243,016
Minority interest	454,403	276,331
Stockholders' equity	2,528,222	2,370,830
Total Liabilities and Stockholders' Equity	7,733,476	6,098,705

* Petrojarl consolidated as of October 1, 2006

**Includes capital lease obligations

Summary of Share Repurchase Transactions

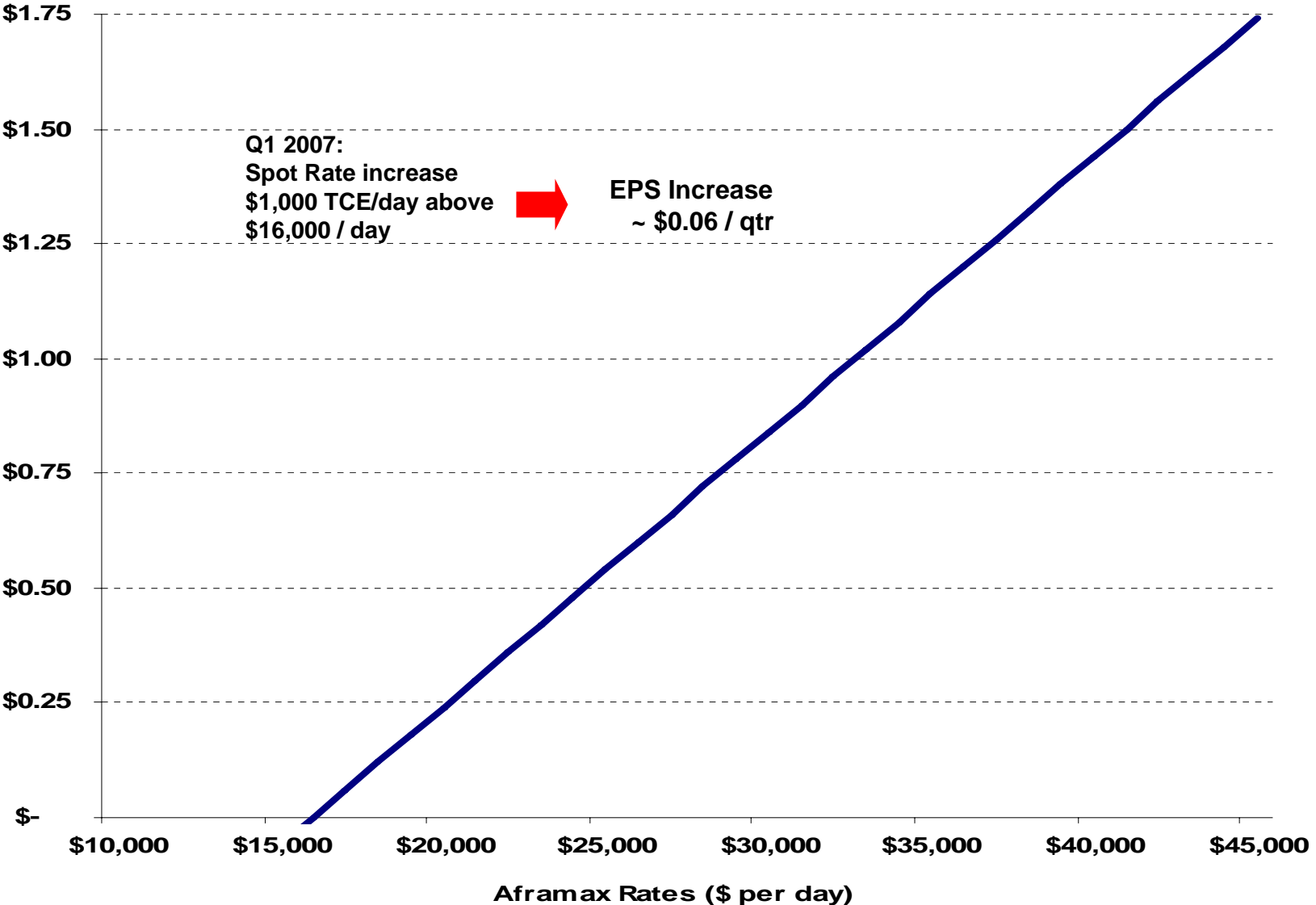
Time period	Repurchased during period		Then Remaining \$ value
	\$ value	# of shares	
Nov. 2004 to Dec. 6, 2005	\$555 million	13 million	\$229 million
Dec. 6, 2005 to Feb. 21, 2006	\$165 million	4.2 million	\$64 million
Feb. 21, 2006 to June 12, 2006	\$27.5 million	0.7 million	\$36 million
June 12, 2006 to Aug. 1, 2006	\$54.3 million	1.3 million	\$132.1 million
Aug. 1, 2006 to Nov. 1, 2006	\$10.2 million	0.2 million	\$121.9 million
Nov. 1, 2006 to Feb. 21, 2007	\$21.0 million	0.5 million	\$100.9 million
Feb. 21, 2007 onwards	\$100.9 million	2.0 million *	
Total of all share repurchases	\$934 million	21.9 million	~26% in ~26 months



~26% in ~26 months

*Assuming remaining share repurchase authorization is completed at an average price of \$50.53 per share (Teekay's closing share price on Feb.16, 2007)

EPS Rule of Thumb



Teekay – Much More than a Tanker Company



A global asset management company focused on the marine midstream space

- ▶ Our four components to shareholder value creation:
 - ▶ **Disciplined traders** in a cyclical commodity industry
 - ▶ Applying our **operational franchise** to deliver a safe, high quality service to our customers
 - ▶ Leveraging our expertise to successfully **manage value added projects**
 - ▶ Maintaining an **innovative corporate structure** to facilitate profitable growth

Appendix



TEEKAY – THE MARINE MIDSTREAM COMPANY®

Teekay “Sum-of-Parts” Valuation *

Teekay Offshore Partners L.P. and OPCO

TOO market capitalization @ \$29.55/unit	\$591m
Teekay’s L.P. Ownership	57.75%
Equity value of L.P. units	\$341m
Est. current value of G.P. units	\$13.8m
Equity Value of TOO	\$354.8m
Implied equity value of OPCO	\$2,273m
Teekay’s Ownership of OPCO	74%
Equity Value of OPCO	\$1,682m
Equity Value per Share	\$27.32

Teekay LNG Partners L.P.

TGP market capitalization @ \$36.80 /unit	\$1,287m
Teekay’s L.P. Ownership	65.8%
Equity value of L.P. units	\$846.8m
Est. current value of G.P. units	\$66.9m
Equity Value of TGP	\$913.7m
Equity Value per share	\$12.26

Teekay Parent Assets

Owned Fleet	
FMV ‘on-the-water’ vessels	\$1,477m
Petrojarl EV	\$1,124m
Less: Petrojarl M.I.	\$(304)m
Less: net debt	\$(773)m
Equity value of owned fleet	\$1,524m
Other Assets:	
In-the-money N/Bs	\$221m
N/B installments	\$383m
RasGas III	\$141m
Total Other Assets	\$745m
Equity Value of Owned Assets	\$2,269m
In-charter Fleet Equity Value (Mark-to-market)	\$151m
Equity Value of Teekay Parent	\$2,420m
Equity Value per share	\$32.44

\$72.02

Teekay Equity Value / Share

Sum of the Parts Support

Teekay Offshore Operating Partners (OPCO)*	
OPCO EBITDA = \$278.4	
OPCO Net Debt = \$1,189.4	
in (millions)	
OPCO	
TOO EBITDA Multiple	12.4x
Implied OPCO EV	3,462.5
Less: Net Debt	1,189.4
OPCO Equity Value	2,273.1
Teekay L.P. ownership of TOO	57.75%
TOO share of OPCO	26.0%
Teekay Indirect OPCO ownership	15.0%
Teekay Direct OPCO ownership	74.0%
Total OPCO ownership	89.02%
Equity value	2,023.4
G.P. Cash Flow (dist'n of \$1.40)	0.56
G.P. Comp Multiple of DCF**	24.6
Est. value of G.P. interest	13.8
Diluted Teekay shares o/s	74.56
Equity Value per Teekayshare	27.32

Teekay LNG Partners	
Units Outstanding	34.97
Price per unit Feb 16, 07	36.80
Market Capitalization	1,286.90
Teekay L.P. ownership of TGP	65.8%
Equity value	846.8
G.P. Cash Flow (dist'n of \$2.12)	2.72
G.P. Comp Multiple of DCF	24.6
Est. value of G.P. interest	66.9
Diluted Teekay shares o/s	74.56
Equity Value per Teekayshare	12.26

Teekay Parent	
FMV of owned 'on-the-water' fleet (per Clarkson's)	1,477.2
Petrojarl Enterprise Value	1,123.9
Less: Petrojarl Minority Equity	(304.8)
less: Net Debt (as at Dec. 31, 06)	(772.5)
Equity Value of owned fleet	1,523.8
Equity Value of in-chartered fleet (Management est.)	150.6
Subtotal of Operating Fleet	1,674.42
<i>Other Items (as at Dec. 31, '06)</i>	
'In-the-money' amount of N/Bs	221.3
N/B Installments to-date	382.7
Ras Gas 3 Installments to-date	140.5
Subtotal Other Items	744.5
Total Equity Value	2,418.9
Diluted shares o/s at Dec. 31/06	74.56
Equity Value per Share	\$ 32.44

Sum of parts value	\$	72.02
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Based on Feb.16, 2007 share prices (TGP = \$36.80, TOO=\$29.55)

Sum of the Parts Support con't

All figures from 4Q06 F/S

OPCO Net Debt Calculation	
Cash	114.0
Restricted Cash - current	
Restricted Cash - long-term	
Total cash (a)	<u>114.0</u>
Current portion of l/t debt	17.7
Long-term debt	1,285.7
Long-term debt for newbuilds	-
Total Debt + N/B Debt (b+c=d)	1,303.4
Net Debt (d-a)	1,189.4

All figures from 4Q06 F/S

Teekay LNG Net Debt Calculation	
Cash	28.9
Restricted Cash - current	55.0
Restricted Cash - long-term	615.7
Total cash	<u>699.6</u>
Current portion of l/t debt	181.2
Long-term debt	986.0
Long-term debt for newbuilds	266.3
Total Debt + N/B Debt	1,433.5
Net Debt	733.9

All figures from 4Q06 F/S

Adjustments (i.e. Core Teekay)	
Cash	201.0
Restricted Cash - current	9.2
Restricted Cash - long-term	-
Total cash	<u>210.2</u>
Current portion of l/t debt	170.1
Long-term debt	812.6
Long-term debt for newbuilds	
Total Debt + N/B Debt	982.7
Net Debt	772.5

All figures from 4Q06 F/S

Consolidated Teekay Net Debt Calculation	
Cash	343.9
Restricted Cash - current	64.2
Restricted Cash - long-term	615.7
Total cash	<u>1,023.8</u>
Current portion of l/t debt	369.0
Long-term debt	3,350.6
Long-term debt for newbuilds	
Total Debt	3,719.6
Net Debt	2,695.8

Newbuilding/Conversion Deliveries

	1Q07	2Q07	3Q07	4Q07	2007
Offshore Segment	1	1			2
Fixed-Rate Tanker Segment					
Liquefied Gas Segment	2				2
Spot Segment	2	1			3
Total	5	2			7

	1Q08	2Q08	3Q08	4Q08	2008
Offshore Segment	1				1
Fixed-Rate Tanker Segment	1	1			2
Liquefied Gas Segment	1	4		2	7
Spot Segment		1	1	2	4
Total	3	6	1	4	14

	1Q09	2Q09	3Q09	4Q09	2009
Offshore Segment					
Fixed-Rate Tanker Segment					
Liquefied Gas Segment	1	1			2
Spot Segment	2	1	3		6
Total	3	2	3		8

	1Q10	2Q10	3Q10	4Q10	2010
Offshore Segment			2		2
Fixed-Rate Tanker Segment					
Liquefied Gas Segment					
Spot Segment					
Total			2		2

Capex by Segment

(in millions)	2007	2008	2009	2010	Total
Offshore Segment	\$297	-	\$23	\$184	\$504
Fixed-Rate Tanker Segment	17	59	-	-	76
Liquefied Gas Segment	357	191	54	-	602
Spot Segment	156	261	226	-	643
Total	\$827	\$511	\$303	\$184	\$1,825

Highly Profitable In-charter Portfolio

	# of ships	Avg. remaining (in years)	Ship Years	Avg. rate (\$/day)	Spot Rates as of Feb. 16, '07*
Suezmax	4	0.6	2.2	\$ 24,100	\$ 50,639
Aframax	12	2.0	24.3	\$ 21,900	\$ 47,144
LRII	1	5.5	5.5	\$ 19,000	\$ 21,000
MR	6	1.8	10.8	\$ 21,900	\$ 23,800
Small Product	10	1.3	12.8	\$ 12,200	\$ 16,000

*Source: CRS February 16, 2007. Small Product tanker rates are Company estimates

Sum of Parts Support - Petrojarl

Petrojarl Market Cap – 75m shares at 70 NOK/share @ 6.1 NOK/USD	\$858.6m
Net Debt (as of Dec. 31, 2006)	265.3m
Enterprise Value	1,123.9m
Minority Interest (34.5% of market cap)	304.8m

Sum of Parts Support – GP Values

GP Valuation Comp Table

GP	Ticker	Price (12/4/06)	Current Distribution	DCF		Yield	P/DCF		3-Year Dist.
				2006	2007		2006	2007	CAGR
Valero GP Holdings, LLC	VEH	\$21.14	\$1.20	\$1.25	\$1.38	5.7%	16.9x	15.3x	8.8%
Buckey GP Holdings, L.P.	BGH	\$15.65	\$.82	\$.87	\$1.03	5.2%	18.0x	15.2x	9.3%
Atlas Pipeline Holdings, L.P.	AHD	\$22.30	\$.96	\$.98	\$1.30	4.3%	22.8x	17.2x	26.6%
Alliance Holdings GP, L.P.	AHGP	\$18.94	\$.86	\$.90	\$1.23	4.5%	21.0x	15.4x	35.0%
Energy Transfer Equity, L.P.	ETE	\$29.74	\$1.25	\$1.08	\$1.70	4.2%	27.5x	17.5x	28.3%
Inergy Holdings, L.P.	NRGP	\$39.25	\$1.40	\$1.38	\$1.91	3.6%	28.4x	20.5x	21.7%
Magellan Midstream Holdings, L.P.	MGG	\$22.41	\$.88	\$.94	\$1.19	3.9%	23.8x	18.8x	19.4%
Enterprise GP Holdings, L.P.	EPE	\$34.94	\$1.24	\$1.34	\$1.64	3.5%	26.1x	21.3x	17.5%
Crosstex Energy Inc.	XTXI	\$97.44	\$2.48	\$2.68	\$3.50	2.5%	36.4x	27.8x	43.5%
GP Average						4.2%	24.6x	18.8x	23.3%
GP Median						4.2%	23.8x	17.5x	25.0%

Teekay Parent Fleet Valuation

Spot - owned	Year Built
Aframax	
Everest Spirit	2004
Esther Spirit	2004
Axel Spirit	2004
Erik Spirit	2005
Matterhorn Spirit	2005
Kareela Spirit	1999
Nassau Spirit	1998
Orkney Spirit	1993
Sebarok Spirit	1993
Senang Spirit	1994
Falster Spirit	1995
Sotra Spirit	1995
Large Product Tankers	
Rainier Spirit	2005
Donegal Spirit	2006
Kanata Spirit	1999
Mayon Spirit	1992
Shetland Spirit	1994

\$1,066.9

Fixed-rate Conventional Tankers - owned	Year Built
Barrington	1989
Palmerston	1990
Samar Spirit	1992
Australian Spirit	2004
Americas Spirit	2003
Kyeema Spirit	1999
Helga Spirit	2005
Nordic Trym	1987
Dampier Spirit	1987

\$410.3

FMV of Owned Fleet = \$1,477*

Spot - In-chartered			
Year Built		Year Built	
Suezmax		Large Product Tankers	
Roviken	2006	Stavanger Prince	2002
SCF Khibiny	2002	Horizon	2004
Astra	2002	Stavanger Eagle	2004
Voyager	2002	Teatralny Bridge	2006
Aframax		Platte	2006
Kiowa Spirit	1999	Alam Budi	2001
Bahamas Spirit	1998	Okhta Bridge	2004
Stavanger Viking	2004	Small Product Tankers	
Mare Salernum	2003	1 x MCT Ship	1999
Black Sea	1999	Stenberg	2003
Forward Bridge	1998	Sten Idun	2002
Petrodvorets	1999	Stenheim	2003
Bergitta	2000	Stenstraum	2001
Mare Tirennum	2004	Bregen	1994
Umlma	2006	Falcon	2004
Aral Sea	1999	Sten Odin	1998
Asian Jade	2005	Sten Embla	1999
		Sten Tor	1999
		Sten Moster	2006

Fixed-rate Conventional Tankers - In-chartered	Year Built
Borga	1992
Venture Spirit	2003
Koa Spirit	1999

* Per Clarksons