



TEEKAY

TEEKAY CORPORATION Q4-2015 EARNINGS AND BUSINESS OUTLOOK PRESENTATION

February 18, 2016

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: Teekay Offshore's and Teekay LNG's use of internally generated cash flow to contribute to the funding of growth projects, including the impact on their future available distributable cash flow per unit; the potential for future dividend and distribution changes by Teekay Parent or any of the Daughter Entities; the impact of growth projects on Teekay Offshore's and Teekay LNG's future cash flows; the pending sale of Teekay Offshore's two conventional tankers, including the impact on future liquidity; Teekay Group's expected fixed future revenues and weighted average remaining contract lengths; the expected redelivery date and potential redeployment of the *Varg* FPSO; the timing of newbuilding, conversion and upgrade vessel or offshore unit deliveries and commencement of their respective charter contracts; the timing of the Bahrain project start-up and timing of commencement of related contracts; the capacity, total cost and financing for the Bahrain project; any recovery of deferred charter amounts relating to Teekay LNG's two 52 percent-owned LNG carriers on charter to the Yemen LNG project, and any recommencement of such project; Teekay Tankers' future dividend payout ratio; the impact on Teekay Tankers' debt maturity profile and financial flexibility as a result of the new \$900 million long-term debt facility; potential access to bank, bond and preferred equity; the value of Teekay Parent's FPSO units, VLCC tanker, and joint ventures and other investments. 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 newbuilding orders or greater or less than anticipated rates of vessel 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, FPSOs, UMS, and towage vessels; changes in oil production and the impact on the Company's tankers and offshore units; fluctuations in global oil prices; trends in prevailing charter rates for the Company's vessels and offshore unit contract renewals; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; the inability of charterers to make future charter payments; potential shipyard and project construction delays, newbuilding specification changes or cost overruns; costs relating to projects; potential delays in the sale of Teekay Offshore's two conventional tankers; failure by Teekay Offshore to secure a contract for the *Varg* FPSO; delays in commencement of operations of FPSO and FSO units at designated fields; changes in the Company's expenses; factors affecting the resumption of the LNG plant in Yemen; the inability of Teekay LNG to collect the deferred charter payments from the Yemen LNG project; the Company and its publicly-traded subsidiaries' ability to raise adequate financing for existing growth projects, to refinance future debt maturities and for other financing requirements; the amount of future cash distributions by the Company's Daughter Entities to the Company, including any failure of the respective Board of Directors of the general partners of Teekay Offshore and Teekay LNG to approve future cash distribution increases; failure by the Company's Board of Directors to approve future dividend increases; Teekay Tankers actual dividend payout ratio determined by its Board of Directors; 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, 2014 and Form 6-K for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015. 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

- Generated consolidated CFVO¹ of \$401.4 million in Q4-15, an increase of 30 percent from Q4-14
- Generated consolidated CFVO of \$1.4 billion in fiscal 2015, up 35 percent over 2014
- Reported adjusted net income attributable to shareholders¹ of \$29.8 million, or \$0.41 per share, in Q4-15 and \$68.1 million, or \$0.94 per share, in fiscal year 2015
- In December 2015, announced quarterly cash dividends temporarily reduced to \$0.055 per share (previously \$0.55 per share), concurrent with temporary reduction in distribution payments received from its two MLPs
 - MLPs reallocating internally generated cash flows to fund profitable growth projects



1) See the Q4-15 earnings release for explanations and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures under GAAP.

Recent Daughter Highlights

Teekay LNG Partners

- Generated CFVO¹ of \$121.1 million in Q4-15, an increase of 6% from Q3-15
- Declared Q4-15 distribution of \$0.14 per unit – \$3.8M to Teekay Parent
- Secured first LNG regasification project utilizing an existing MEGI LNG newbuilding and a 30% interest in an LNG regasification plant in Bahrain under 20-year contracts

Teekay Offshore Partners

- Generated CFVO¹ of \$172.9 million in Q4-15, an increase of 20% from Q3-15
- Declared Q4-15 distribution of \$0.11 per unit – \$4.4M to Teekay Parent
- Completed the sale of two conventional tankers and agreed to sell the two remaining conventional tankers creating approximately \$60M of liquidity

Teekay Tankers

- Generated free cash flow¹ of \$74.0 million, or \$0.48 per share, in Q4-15, up 25% from Q3-15
- Implemented new variable dividend policy in December 2015, under which Teekay Tankers intends to pay out 30 to 50 percent of its quarterly adjusted net income¹
- Declared Q4-15 dividend of \$0.12 per share, an increase of 300% from Q3-15 – \$4.8M to Teekay Parent
- Refinanced majority of fleet through new five-year \$900 million debt facility
- Acquired two purpose-built lightering Aframaxes for en bloc price of \$80 million to bolster strategic U.S. Gulf presence



1) See Teekay Offshore's, Teekay LNG's and Teekay Tankers' Q4-15 earnings releases for explanations and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures under GAAP.

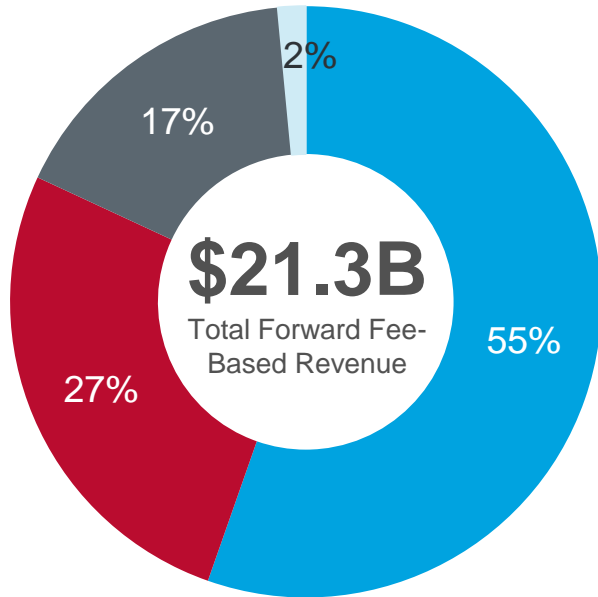
Strategic Rationale for Dividend Reductions

- In December 2015, Teekay Parent dividend reduced by 90% to reflect temporary distribution decreases at two MLPs (TGP and TOO)
- Disconnect between capital markets (high correlation to weak oil prices) and the relative stability/growth profile of TGP and TOO cash flows made equity capital uneconomical
 - Significant decline in MLP equity values made capital markets prohibitively expensive
 - Internally generated cash flows the lowest cost source of equity capital for TGP and TOO
- Distribution reductions enable TGP and TOO to retain ~\$450M of cash flow per annum
 - Avoids permanently dilutive equity issuances
 - Provides greater funding certainty for growth capex and deleveraging
 - Facilitates access to bank, bond and preferred equity markets
- Will result in higher DCF per unit in the future as projects deliver
 - Creates greater capacity to increase distributions in the future

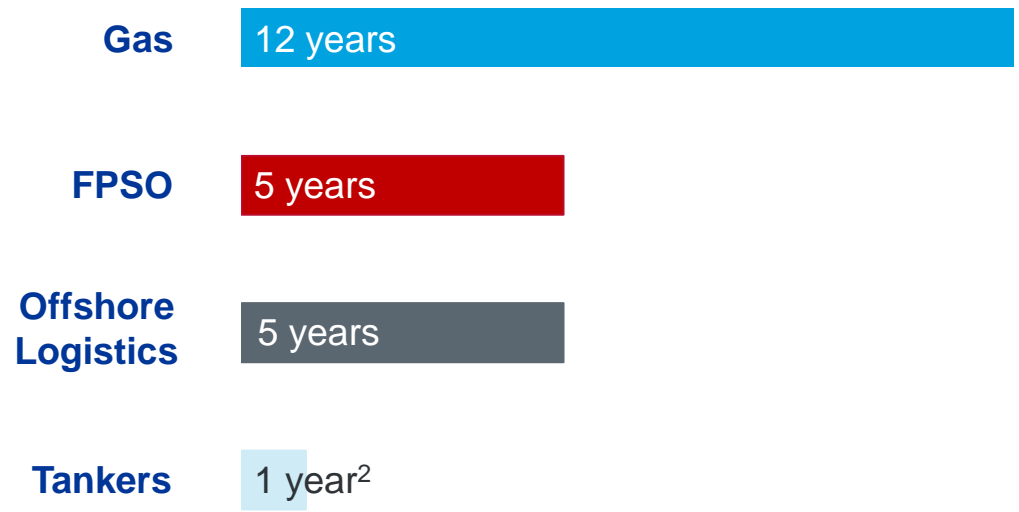


Diverse, Fee-Based Contracted Revenue

Consolidated Forward Fee-Based Revenues by Segment¹



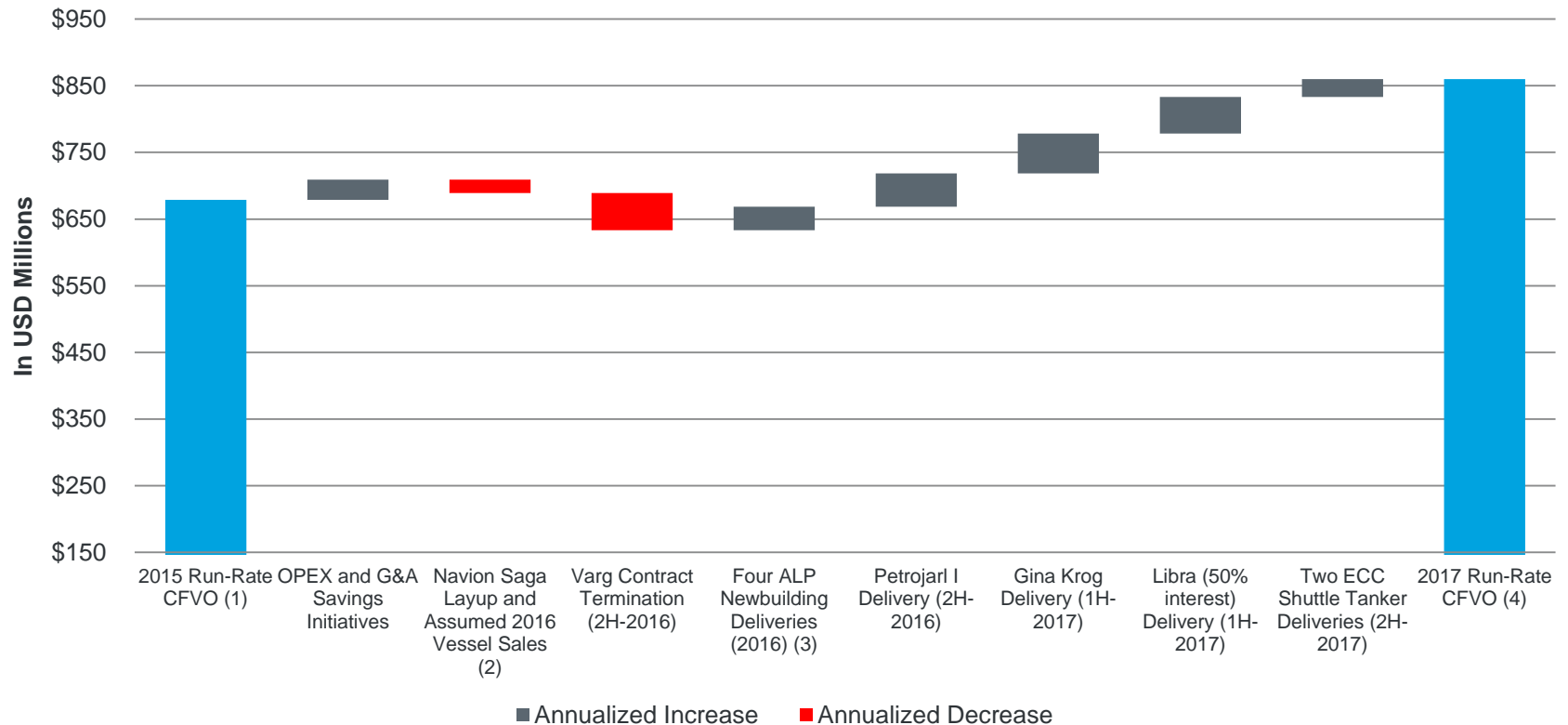
Average Remaining Contract Length by Segment¹



T Note: Forward fee-based revenues and average remaining contract life excludes extension options and is based on our fixed-rate charters and contract of affreightment
¹ As of January 1, 2016
² ~31% of the conventional fleet is on fixed-rate contracts

TOO's CFVO Continues to Grow

Proportionally Consolidated Estimated Run-Rate CFVO



¹ Annualized for Knarr FPSO and Arendal Spirit deliveries, Navigator Spirit and SPT Explorer sales and shuttle tanker contract expirations during 2015

² Assumes vessel sales: Fuji Spirit (committed), Kilimanjaro Spirit (committed) and Navion Europa

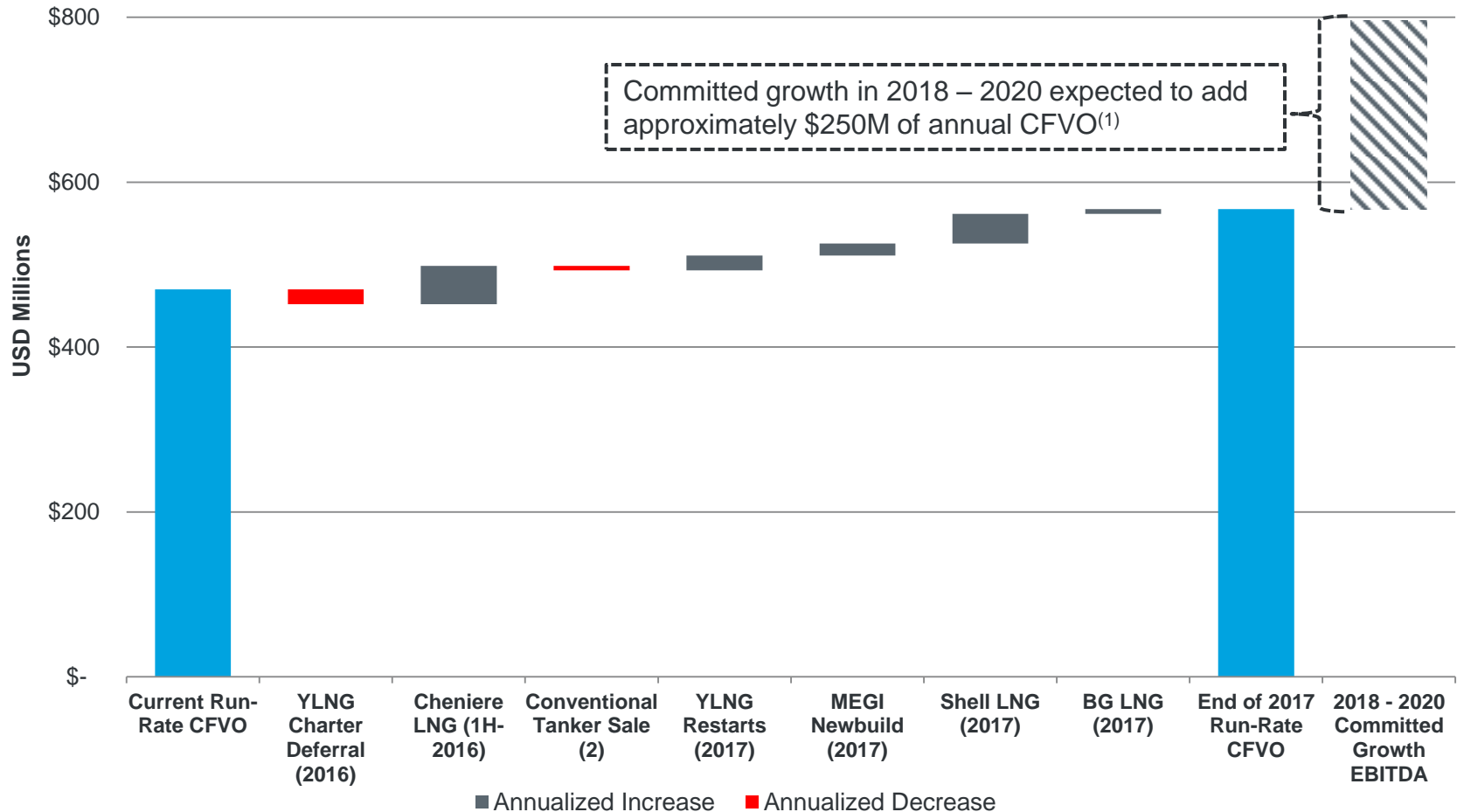
³ Assumes ALP vessels chartered at current market rates

⁴ Excludes 1 East Coast Canada (ECC) shuttle tanker newbuilding delivering in early 2018 and 2 unchartered UMS units



TGP's CFVO Continues to Grow

Includes TGP's proportionate share of equity-accounted investment CFVO



CFVO expected to grow moderately through 2017, with majority of growth coming in 2018 - 2020



(1) Refer to appendix for growth project list.
 (2) Assumes sale of the Teide Spirit in Q3-2017.

Teekay Parent Fleet Status

Status of Teekay Parent's Remaining Owned and Chartered-in Assets

Asset	Status	Status
Petrojarl Banff FPSO	Owned	<ul style="list-style-type: none"> Life of field expected firm period to December 31, 2019
Hummingbird Spirit FPSO	Owned	<ul style="list-style-type: none"> Firm period to March 31, 2017 unless terminated for convenience at any time with 90 days' notice. Currently in discussions to extend the existing contract as well as pursue new charter contract opportunities
Petrojarl Foinaven FPSO	Owned	<ul style="list-style-type: none"> Firm period to December 31, 2021. In discussions for extension. Restarted production following a maintenance shut-down in Q3-15 and currently ramping up to full production-rate
Shoshone Spirit VLCC	Owned	<ul style="list-style-type: none"> Completed drydock in November and entered into new one-year charter contract at \$49,000 per day. Existing loan facility expected to be extended beyond May 2016.
Arctic Spirit / Polar Spirit LNG Carriers	Chartered-in (expires Q2-2018)	<ul style="list-style-type: none"> Being repositioned to Asia and currently unchartered. Pursuing multiple contract opportunities for start-up as early as Q3-16



Teekay Parent Free Cash Flow (FCF)

Q4-15 vs. Q3-15

(\$'000's, except per share amounts)

GPCO	Q4-15	Q3-15
LP Distributions	7,732	39,045
GP Distributions	467	17,168
Other dividends	4,846	1,212
Total Daughter Distributions	13,045	57,425
Less:		
Corporate G&A	(4,174)	(3,628)
Teekay Parent GPCO Cash Flow	8,871	53,797

OPCO	Q4-15	Q3-15
CFVO	20,835	19,731
Net Interest expense	(15,693)	(13,656)
Dry-docking expense	(5,069)	(46)
Teekay Parent OPCO Cash Flow	73	6,029

Teekay Parent Free Cash Flow	8,944	59,826
Teekay Parent Free Cash Flow per share	0.12	0.82
Declared dividend per share	0.055	0.55
Coverage Ratio	2.18x	1.49x
Teekay weighted average outstanding shares	72,708,463	72,706,285



Currently Trading at 28% Discount to SOTP

GP option value not currently priced in

(\$ millions)

Teekay Parent Assets	
FPSO Assets ¹	\$330
Conventional Tanker Asset ¹	\$80
JVs and Other Investments	\$225
FMV of Teekay Parent Fleet	\$635
Teekay Parent Equity Investment in Daughters²	
Teekay LNG	\$280
Teekay Offshore	\$115
Teekay Tankers	\$184
Tanker Investments	\$24
Sevan Marine	\$51
GP Value	\$22
Total Equity Investments	\$676
Value of Teekay Parent	\$1,311
Less: Teekay Parent Net Debt ³	(\$632)
Teekay Parent NAV	\$679
Number of Outstanding Shares	72.7
TK Parent NAV per Share	\$9.34
Share Price as of February 17, 2016	\$6.69
% Discount to SOTP	(28%)



1) Management estimates.

2) Based on Teekay Parent's ownership and the share/unit price as of February 17, 2016.

3) As at December 31, 2015

Appendix

Consolidated Adjusted Statement of Income

Q4-15 vs. Q3-15

(\$'000's, except per share amounts)	Q4-15 Adjusted*	Q3-15 Adjusted*	Comments
Net revenues	663,323	578,172	Increase primarily due to improved results from the shuttle fleet as a result of higher CoA days at higher rates, <i>Foinaven</i> FPSO annual recognition of operation and oil price tariff revenue in Q4-15, resumption of operations on the <i>Piranema Spirit</i> after scheduled shutdown in Q3-15, production bonus recorded in Q4-15 relating to the <i>Voyageur Spirit</i> FPSO and a full quarter of operations on the vessels acquired from Principal Maritime by Teekay Tankers in Q4-15.
Vessel operating expenses	(246,075)	(216,356)	Increase primarily related to higher repairs and maintenance on the <i>Piranema Spirit</i> FPSO and higher operating expenses due to increased fleet size from the Principal vessel acquisitions.
Time charter hire expense	(40,267)	(43,021)	Decrease primarily due to reimbursable expenses related to the East Coast Canada (ECC) contract and full quarter of operations of <i>Navion Hispania</i> in place of a third party in-chartered vessel under the ECC contract.
Depreciation and amortization	(137,785)	(130,812)	Increase primarily due to deliveries of the Principal vessels and higher drydock amortization related to vessels which completed their drydock in Q3 and Q4.
General and administrative expenses	(35,915)	(33,146)	Increase in G&A primarily as a result of higher legal fees as well as higher expenses from a full quarter of operations related to the Teekay Marine Solutions business acquired during Q3-15.
Income from vessel operations	203,281	154,837	
Net interest expense	(95,274)	(91,711)	Increase due to additional interest on \$200 million add-on to the 8.5% Senior Notes and full quarter of interest on a new bridge loan in Q3 in relation to Principal vessel acquisitions.
Equity Income	23,298	19,863	Increase primarily due to increased income in TIL from higher average spot rates in Q4 and higher one-time OPEX costs related to vessel acquisitions in Q3-15, and increased income on MALT JV due to commencement of six-month contracts for <i>Magellan Spirit</i> and <i>Methane Spirit</i> .
Income tax recovery (expense)	1,791	(8,284)	Increase in income tax recovery primarily due to lower freight tax accruals.
Other - net	1,744	(164)	
Net income	134,840	74,541	
Less: Net income attributable to non-controlling interest	(105,032)	(71,708)	Increase primarily due to higher earnings in TOO, TGP and TNK.
Net income attributable to shareholders of Teekay Corp.	29,808	2,833	
Basic earnings per share	0.41	0.04	



* See slides 18 and 19 to this presentation for the Consolidated Adjusted Statement of Income (Loss) for Q4-15 and Consolidated Adjusted Statement of (Loss) Income for Q3-15, respectively. 13

Q1 2016 Outlook – Teekay Consolidated

Income Statement Item	Q1 2016 Outlook (expected changes from Q4-15)
Net Revenues	<ul style="list-style-type: none"> » <u>Teekay Parent:</u> <ul style="list-style-type: none"> • \$15m decrease from <i>Foinaven FPSO</i> from the Q4-15 recognition of annual operational tariff revenue and an insurance recovery, offset by higher expected production • \$6m decrease from the <i>Arctic Spirit</i> and <i>Polar Spirit</i> entering lay-up • \$2m decrease from <i>Banff FPSO</i> offhire for 23 days in Q1-16 • \$2m increase from S&P fees on the sale of two VLCCs in <i>Tanker Investments</i> » <u>Teekay Offshore:</u> <ul style="list-style-type: none"> • \$10m decrease on the <i>Voyageur FPSO</i> in relation to 2015 incentive revenues recorded in Q4-15 • \$8m decrease from the reduced rate on the <i>Varg FPSO</i> » <u>Teekay LNG</u> – expected to decrease by \$7m due to the Q4-15 recognition of annual profit share amounts on two conventional tankers partially offset by \$2m from the commencement of the time-charter out of the <i>Creole Spirit</i> in March 2016 » <u>Teekay Tankers:</u> <ul style="list-style-type: none"> • Increase of approximately 390 net spot revenue days in TNK due to lower drydocking activity • Approximately 60% of Q1-16 spot revenue days for <i>Aframaxes</i> and <i>Suezmaxes</i> fixed at \$28,400/day and \$40,500/day, respectively, compared to \$31,400/day and \$41,400/day, respectively, in Q4-15
Vessel Operating Expenses (OPEX)	<ul style="list-style-type: none"> • Teekay Parent – Decrease of \$2m from lower maintenance for the FPSO fleet • Teekay Offshore – Decrease of \$12m primarily related to timing of maintenance activities for the FPSO and shuttle fleets • Teekay Tankers – Decrease of \$2m from the timing of maintenance activities and the sale of one conventional tanker partially offset by the acquisition of the <i>SPT Explorer</i> and <i>Navigator Spirit</i> • Teekay LNG – Increase of \$1m from the delivery of the <i>Creole Spirit</i>
General & Administrative	<ul style="list-style-type: none"> • Increase of \$2m on a consolidated basis from certain stock compensation expense that is recognized annually in the first quarter of each year
Net Interest Expense	<ul style="list-style-type: none"> • Teekay LNG – Increase of \$2m due to the delivery of the <i>Creole Spirit</i>
Equity Income	<ul style="list-style-type: none"> • Teekay Offshore – Increase of \$2m due to lower maintenance on the <i>Itajai FPSO</i> • Teekay LNG – Decrease of \$5m due to a negotiated deferral of hire payments on two LNG carriers (<i>Arwa Spirit</i> and <i>Marib Spirit</i>) owned in the MALT joint venture
Income Tax Expense	<ul style="list-style-type: none"> • Expected to be approximately \$2m on a consolidated basis
Non-controlling Interest Expense	<ul style="list-style-type: none"> • Expected to decrease by \$7m to \$9m from lower forecasted results in Teekay Offshore and Teekay LNG partially offset by higher earnings in Teekay Tankers



TOO Segment CFVO

(In USD Millions)

	2015	2016	2017
CFVO			
FPSO	238	321	326
Shuttle	249	255	261
FSO	34	30	77
Towage	9	39	72
UMS #1	10	23	23
Conventionals Tankers	21	6	0
CFVO (Consolidated)	561	675	760
Equity investment CFVO			
FPSO	27	28	69
Total CFVO	588	703	829

Varg contract termination in 1H-2016; Petrojarl I delivery 2H-2016

ECC 2 shuttles; Gina Krog FSO

Knarr FPSO

ALP newbuildings

Libra FPSO

Key Assumptions:

- Navion Saga FSO remains on contract until Q4-2016, after which it is laid up until 2018.
- Varg FPSO termination exercised by Repsol. As a result, Varg does not earn CAPEX rate from February 1st. Unit redelivered on August 1, 2016 and in lay-up until the end of 2017.
- HiLoad unit is laid-up until the end of 2017.
- ALP vessels employed at current market rates.
- No assumed asset sales other than:
 - Fuji Spirit: 1H-2016 (Committed)
 - Kilimanjaro Spirit: 1H-2016 (Committed)
 - Navion Torinita: 1H-2016 (Completed)
 - Navion Europa: 2H-2016

New Project Delivery Assumptions:

ALP Newbuilds	Throughout 2016
Petrojarl I FPSO	Q3-2016
Gina Krog FSO	Q2-2017
Libra FPSO (50%)	Q2-2017
East Coast Canada two shuttle tankers	Q4-2017



TGP FORECASTED SEGMENT CFVO

In USD Millions

	2016	2017
CFVO by Segment		
LNG	\$224	\$262
LPG	24	24
Conventional Tankers	45	44
Total CFVO	293	330
Equity Investment CFVO (TGP's proportionate share of JV CFVO)		
LNG	109	120
LPG	55	49
Total Equity Investment CFVO (TGP's proportionate share)	164	170
Proportionally Consolidated CFVO	\$457	\$500

Delivery of 1 x LNG newbuild in 1H-2017 and 3 x LNG newbuilds in 2H-2017

Delivery of 2 x LNG carriers on charter to Cheniere LNG

Assumes YLNG restarts and charter returns to full rate

Key Assumptions

- Yemen LNG (2 x LNG carriers which TGP has a 52% interest) returns to full rate beginning 2017
- 2 x 52% owned LNG carriers (Methane Spirit & Magellan Spirit) without long-term contracts secure time charters at market rates in 2017
- MEGI newbuild delivering in Q1-2017 is assumed to earn market rates
- TGP sells 2 x Suezmax tankers (Q3-2017 and Q3-2018) and 1 x Handymax product tanker (Q3-2019)



Forecast Assumptions – Vessel Deliveries

Project	Vessel Type	TGP Ownership Interest	Estimated Delivery ⁽¹⁾
Cheniere LNG Newbuilding #1	LNG	100%	Q1-2016
Cheniere LNG Newbuilding #2	LNG	100%	Q3-2016
Exmar LPG Newbuilding #1	LPG	50%	Q1-2016
Exmar LPG Newbuilding #2	LPG	50%	Q2-2016
Exmar LPG Newbuilding #3	LPG	50%	Q4-2016
Exmar LPG Newbuilding #4	LPG	50%	Q1-2017
Exmar LPG Newbuilding #5	LPG	50%	Q2-2017
Exmar LPG Newbuilding #6	LPG	50%	Q4-2017
Exmar LPG Newbuilding #7	LPG	50%	Q1-2018
MEGI Newbuilding (DSME)	LNG	100%	Q1-2017
Shell LNG Newbuilding #1	LNG	100%	Q3-2017
Shell LNG Newbuilding #2	LNG	100%	Q4-2017
Shell LNG Newbuilding #3	LNG	100%	Q1-2018
Shell LNG Newbuilding #4	LNG	100%	Q2-2018
Shell LNG Newbuilding #5	LNG	100%	Q3-2018
BG LNG Newbuilding #1	LNG	30%	Q3-2017
BG LNG Newbuilding #2	LNG	30%	Q1-2018
BG LNG Newbuilding #3	LNG	20%	Q2-2018
BG LNG Newbuilding #4	LNG	20%	Q1-2019
BP LNG	LNG	100%	Q1-2019
MEGI Newbuilding (Hyundai)	LNG	100%	Q1-2019
Bahrain FSU	FSU	100%	Q2-2018
Bahrain Terminal	Regas Terminal	30%	Q3-2018
Yamal LNG #1	LNG	50%	Q1-2018
Yamal LNG #2	LNG	50%	Q4-2018
Yamal LNG #3	LNG	50%	Q4-2019
Yamal LNG #4	LNG	50%	Q4-2019
Yamal LNG #5	LNG	50%	Q1-2020
Yamal LNG #6	LNG	50%	Q1-2020

Assumed Vessel Sales:

1 x Suezmax – Q3-2017
 1 x Suezmax – Q3-2018
 1 x Handymax – Q3-2019

⁽¹⁾ Where delivery date occurs before charter commencement date, the charter commencement date is shown.

Consolidated Adjusted Statement of Income

Q4-15

Three Months Ended
December 31, 2015

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

	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
Revenues	700,106	(491)	-	699,615
Voyage expenses	(36,292)	-	-	(36,292)
Net revenues	663,814	(491)	-	663,323
Vessel operating expenses	(244,810)	593	(1,858)	(246,075)
Time charter hire expenses	(40,267)	-	-	(40,267)
Depreciation and amortization	(137,785)	-	-	(137,785)
General and administrative expenses	(32,478)	-	(3,437)	(35,915)
Asset impairments	(55,645)	55,645	-	-
Loss on sale of vessels and equipment	(177)	177	-	-
Restructuring charges	(1,639)	1,639	-	-
Income from vessel operations	151,013	57,563	(5,295)	203,281
Interest expense	(66,285)	1,413	(31,500)	(96,372)
Interest income	1,098	-	-	1,098
Realized and unrealized gains on derivative instruments	27,101	(58,480)	31,379	-
Equity income	27,226	(3,928)	-	23,298
Income tax recovery	18,974	(17,183)	-	1,791
Foreign exchange gain	2,117	(7,533)	5,416	-
Other - net	1,744	-	-	1,744
Net income	162,988	(28,148)	-	134,840
Less: Net income attributable to non-controlling interests	(124,750)	19,718	-	(105,032)
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	38,238	(8,430)	-	29,808
Basic earnings per share	0.53	0.41	0.41	0.41



1 Please refer to Appendix A in the Q4-15 earnings release for a description of Appendix A items.

2 Please refer to footnote (3) to the Summary Consolidated Statements of Income (Loss) in the Q4-15 earnings release.

Consolidated Adjusted Statement of (Loss) Income

Q3-15

Three Months Ended
September 30, 2015

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

	As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
Revenues	611,617	(3,510)	-	608,107
Voyage expenses	(29,935)	-	-	(29,935)
Net revenues	581,682	(3,510)	-	578,172
Vessel operating expenses	(213,656)	-	(2,700)	(216,356)
Time charter hire expenses	(43,021)	-	-	(43,021)
Depreciation and amortization	(130,812)	-	-	(130,812)
General and administrative expenses	(29,022)	(1,000)	(3,124)	(33,146)
Asset impairments	-	-	-	-
Restructuring charges	(3,994)	3,994	-	-
Income from vessel operations	161,177	(516)	(5,824)	154,837
Interest expense	(62,450)	1,058	(32,480)	(93,872)
Interest income	2,161	-	-	2,161
Realized and unrealized losses on derivative instruments	(109,667)	76,987	32,680	-
Equity income	14,995	4,868	-	19,863
Income tax expense	(2,450)	(5,834)	-	(8,284)
Foreign exchange loss	(20,218)	14,594	5,624	-
Other - net	(164)	-	-	(164)
Net (loss) income	(16,616)	91,157	-	74,541
Less: Net income attributable to non-controlling interests	4,381	(76,089)	-	(71,708)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(12,235)	15,068	-	2,833
Basic (loss) earnings per share	(0.17)	-	-	0.04



1 Please refer to Appendix A in the Q3-15 earnings release for a description of Appendix A items.

2 Please refer to footnote (3) to the Summary Consolidated Statements of (Loss) Income in the Q3-15 earnings release.

The background is a solid blue color with a subtle, wavy texture. Overlaid on this background are several thick, white, geometric lines that form a stylized, abstract shape resembling the letter 'E'. The lines are composed of multiple parallel paths, creating a sense of depth and movement. The overall composition is clean and modern.

BRINGING ENERGY TO THE WORLD