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TEEKAY CORPORATION
2013 ANNUAL GENERAL MEETING
PETER EVENSEN, PRESIDENT AND CEO
JUNE 12, 2013

Good morning, ladies and gentlemen. Thank you for attending our Annual General Meeting. It is my pleasure to report to you at this Annual General Meeting as Teekay Corporation's President and Chief Executive Officer. As usual, I will spend a few minutes today reviewing our key developments for 2012. For further information I refer you to our website at www.teekay.com where you will be able to download our 20F filing with the United States Securities and Exchange Commission.

Before I begin, I must include the usual and important disclaimers about forward looking statements that are mandated by US Securities laws.[1]

Our focus on investing in our gas and offshore businesses over the past few years has contributed to another year of improvement for Teekay. Our fixed-rate cash flow increased again in 2012 through recent FPSO and LNG carrier acquisitions and recently-delivered LNG and LPG carrier newbuilding programs and acquisitions. During the year, we generated total cash flow from vessel operations, or CFVO[2], of $821.4 million, up 18 percent from the 2011 cash flows despite a further weakening in the spot tanker market.

The conventional tanker market experienced another year of higher tanker supply growth relative to demand which resulted in another year of weak spot tanker rates. We were able to avoid some of this weakness through our tactical fleet management, however we were not able to completely avoid the weak tanker rates resulting in another year of recording a net loss for Teekay Corporation on a consolidated basis. We recorded an adjusted net loss[3] of $55.9 million, or $0.79 per share, which is better than the adjusted net loss of $103.1 million, or $1.47 per share in 2011. As I will discuss in a minute, we have taken steps to address these losses and I am confident we will continue to make improvement this year.

While 2012 was another challenging year for many of our peers, Teekay significantly outperformed this group in 2012, with a total shareholder return of approximately 33 percent compared to that of a diversified group of publicly traded peers[4], which remained flat during the same period. Teekay has benefited from asset sales to our Daughter companies, Teekay Offshore Partners, Teekay LNG Partners and Teekay Tankers Ltd. during 2012 which has not only helped simplify the Teekay investment story, but also highlighted the stable cash flow received on our common units and growing General Partner Incentive Distribution rights in Teekay Offshore and Teekay LNG. We continue to focus our efforts on not only increasing our underlying net asset value per share but also narrowing the discount to our sum-of-the-parts value.

During 2012, Teekay's financial management objectives focused on three key themes:

- Improving our profitability,
- Executing on our growth projects, and
- Diversifying our sources of capital

I will now touch briefly on each of these objectives; with an overarching goal of returning Teekay to sustainable profitability, during 2012 we undertook numerous initiatives across our organization to streamline our businesses, enhance profit and loss accountability and make tangible progress towards reducing and eliminating loss-making business activities. We re-organized our on-shore conventional tanker and shuttle tanker ship management operations to achieve operating and administrative costs savings, continued to re-deliver vessels employed on loss-making time-chartered in contracts and re-contracting existing offshore and LNG contracts at higher rates, to name a few.

With approximately $3 billion invested in new growth projects across the Teekay Group during fiscal 2011, project execution was a key priority in fiscal 2012. The ability to deliver our projects on time and within the budgeted cost parameters ensures we achieve our return on invested capital targets. This requires an internationally-minded Teekay team with the knowledge and capabilities to effectively execute on multiple projects simultaneously, leveraging key relationships with shipyards, vendors and customers in all our operating regions, from Singapore to Brazil to Norway. I would like to take a minute to discuss briefly some of the significant growth projects completed or substantially completed during 2012 and year-to-date 2013 in each of our four businesses.

Our FPSO business achieved important milestones, including integration of the two Sevan cylindrical-FPSOs acquired in late-2011 and the completion of the *Voyageur Spirit* FPSO upgrade and the *Cidade de Itajai* FPSO conversion. We continue to make progress on the repairs and upgrades of the *Petorjarl Banff* FPSO, which was damaged in a severe storm event in December 2011, and the *Petrojarl Knarr* FPSO newbuilding project, our largest FPSO project to date, is progressing as expected. We expect the Petrojarl Banff to be back on field before the end of 2013 and the Petrojarl Knarr to be delivered from the shipyard in the first quarter of 2014 before commencing service under a 10-year contract with British Gas.

Our FSO and shuttle tanker business was focused throughout 2012 on the construction of 4 newbuilding shuttle tankers that will serve under 10-year contracts with BG in Brazil, and bidding on long-term FSO conversion projects. I'm pleased to announce we recently took delivery of the first of four shuttle tanker newbuildings and we expect the remaining three will deliver throughout the remainder of 2013. In addition, our FSO and shuttle tanker business recently secured two FSO conversion projects, using existing shuttle tankers thereby extending their useful lives considerably, for Salamander Energy and Statoil with scheduled field start-ups in mid-2014 and the first half 2017, respectively. And we are active on the acquisition frontier with an acquisition of Remora's innovative Hi-Load dynamic positioning technology which we expect will commence a 10-year charter with Petrobras in early 2014.

Our Gas business successfully completed two strategic acquisitions in 2012, including the acquisition of a 52 percent interest in six LNG carriers from A.P. Moller Maersk with joint venture partner Marubeni Corporation which closed in February 2012 and an investment in a 50 percent interest in 25 LPG carriers from Belgium-based Exmar NV. In addition, we took delivery of the last of four 33 percent owned Angola LNG carrier newbuildings in January 2012. Lastly, we ordered two fuel-efficient LNG carriers (with options for three additional carriers) in December 2012 for delivery in the first half of 2016, and just recently announced that we had secured two, five-year time-charter contracts for these vessels with Cheniere Energy.

Our Tanker business has taken decisive steps to not only position itself to survive the tanker downturn, but to also be in a position to take advantage of the eventual upturn. In 2012 Teekay Tankers completed the acquisition of 13 conventional tankers from Teekay Corporation, representing the largest acquisition since Teekay Tankers IPO in 2007. Teekay Tankers also directly ordered four, fuel efficient Long Range 2 (*LR2*) product tanker newbuildings with non-contingent options for up to 12 additional LR2's, scheduled for delivery in late-2015 and early-2016. With these orders Teekay is now strategically positioned to take advantage of the strong fundamentals in the product tanker market.

With numerous projects currently in execution across the Teekay Group, and all of our businesses positioning to grow further, this brings me back to the last of our 2012 financial management objectives, mainly the ability to access new sources of debt and equity capital which will be critical for sustaining our growth. Recognizing the need to broaden our capital base, during 2012 we completed a number of financings in either new markets or utilizing unique structures which collectively allowed us to diversify our sources of capital. I would like to take a minute to briefly highlight a few examples.

In 2012 and early 2013, Teekay LNG and Teekay Corporation completed their first issuances in the Norwegian Kroner (*NOK*) bond market , benefiting from the name recognition and the track record of Teekay Offshore which first accessed this very active financing market in 2011. Teekay Offshore completed its second and third NOK bond issuance in 2012 and 2013, respectively, and between the three companies we raised a combined U.S. dollar equivalent of more than $580 million of total proceeds.

In addition, in April 2013 we completed the issuance of a perpetual preferred unit offering at Teekay Offshore, raising approximately $150 million of equity proceeds. In general, preferred unit investors have a different risk profile compared to common equity investors and represent a new pool of equity capital. Teekay Offshore was the first master limited partnership to issue this type of equity instrument, and demonstrated the viability of this market as another potential source of capital for other members of the Teekay Group.

Looking ahead, we continue to be focused on project execution with our numerous projects across the Teekay Group and continue bidding on several LNG carrier, floating regasification, FPSO and FSO projects, which when combined with the strong fundamentals in both the offshore and liquefied gas industries, we believe we are well positioned for future growth.

Before I conclude, I would like to highlight that operational excellence has always been among Teekay's key strengths. Our global teams onboard ships and ashore, devote enormous effort towards upholding the Teekay name as a respected symbol of quality and as a protector of the environment. We set ourselves high standards for personnel safety, fleet availability and customer service. However, we recognize that there will always be room to do better and we live by our core value of continuous improvement.

In closing, I would like to thank our customers for the opportunity to serve them; our colleagues for their dedicated efforts; our Board of Directors for their valued guidance; and our fellow shareholders for their continued support.

[1] Before I proceed with my report to the shareholders, please allow me to remind you that various remarks that we may make in the course of this presentation about future expectations, plans and prospects for the company and the shipping industry constitute forward-looking statements for the purposes of the Safe Harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements, as a result of various important factors, including those discussed in our annual report on Form 20-F for the year ended December 31, 2012 and dated April 29, 2012, which is on file with the U.S. Securities and Exchange Commission.

[2] Cash flow from vessel operations (*CFVO*) represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, vessel write downs, gains and losses on the sale of vessels, adjustments for direct financing leases to a cash basis, and unrealized gains and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. CFVO represents CFVO from vessels that are consolidated and vessels that are equity accounted for on the Company's financial statements. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's Website at www.teekay.com for a reconciliation of this non-GAAP measure as used above to the most directly comparable GAAP financial measure.

[3] Adjusted net (loss) income attributable to stockholders of Teekay is a non-GAAP financial measure which adjusts for a number of specific items that are typically excluded by securities analysts in their published estimates of the Company's financial results. Adjusted net (loss) income attributable to the stockholders of Teekay is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP. Please refer to Appendix A of the Teekay Corporation Fourth Quarter and Fiscal 2012 Earnings Release, which can be found on the Company's website www.teekay.com, for a reconciliation of this non-GAAP measure, as referenced above, to the most directly comparable financial measure under United States generally accepted accounting principles (GAAP).

[4] Comparable peer group includes the following publicly-listed tanker companies: BW Offshore, SBM Offshore, Bumi Armada, Fred Olsen Production, Golar, Golar MLP, Hoegh LNG, Ship Finance, EuroNav, Frontline, Frontline 2012, Nordic American Tankers, Tsakos and Scorpio Tankers.

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