

TEEKAY CORPORATION
PRELIMINARY RECONCILIATION OF NON-GAAP FINANCIAL MEASURES ⁽¹⁾

(in thousands of U.S. dollars)

Three Months Ended June 30, 2008					
(unaudited)					
	Offshore Segment	Fixed-Rate Tanker Segment	Liquefied Gas Segment	Spot Tanker Segment	Total
Income from vessel operations	13,193	18,663	19,419	46,325	97,600
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 losses 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 ⁽²⁾	56,873	29,932	33,862	105,490	226,157

Six Months Ended June 30, 2008					
(unaudited)					
	Offshore Segment	Fixed-Rate Tanker Segment	Liquefied Gas Segment	Spot Tanker Segment	Total
Income from vessel operations	41,086	33,995	44,098	99,932	219,111
Depreciation and amortization	99,846	20,962	28,404	55,195	204,407
Amortization of in process revenue contracts	(30,226)	(444)	-	(4,200)	(34,870)
Unrealized losses on forward freight agreements and bunker fuel swap contracts	-	-	-	23,248	23,248
Unrealized losses on foreign exchange forward contracts	4,957	275	222	1,349	6,803
Gain on sale of vessels and equipment	(3,150)	-	-	(271)	(3,421)
Cash flow from vessel operations ⁽²⁾	112,513	54,788	72,724	175,253	415,278

(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.

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TEEKAY CORPORATION
PRELIMINARY RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
CONTINUED ⁽¹⁾

(in thousands of U.S. dollars)

Three Months Ended June 30, 2008
(unaudited)

	Offshore Segment	Fixed-Rate Tanker Segment	Liquefied Gas Segment	Spot Tanker Segment	Total
Revenues	273,961	66,218	53,496	375,724	769,399
Voyage expenses	(46,024)	(948)	(452)	(142,091)	(189,515)
Net revenues ⁽²⁾	227,937	65,270	53,044	233,633	579,884

Three Months Ended March 31, 2008
(unaudited)

	Offshore Segment	Fixed-Rate Tanker Segment	Liquefied Gas Segment	Spot Tanker Segment	Total
Revenues	258,788	60,815	56,132	367,637	743,372
Voyage expenses	(38,901)	(680)	(150)	(129,730)	(169,461)
Net revenues ⁽²⁾	219,887	60,135	55,982	237,907	573,911

Three Months Ended June 30, 2007
(unaudited)

	Offshore Segment	Fixed-Rate Tanker Segment	Liquefied Gas Segment	Spot Tanker Segment	Total
Revenues	236,233	45,787	38,496	245,220	565,736
Voyage expenses	(26,064)	(592)	(8)	(95,844)	(122,508)
Net revenues ⁽²⁾	210,169	45,195	38,488	149,376	443,228

Six Months Ended June 30, 2008
(unaudited)

	Offshore Segment	Fixed-Rate Tanker Segment	Liquefied Gas Segment	Spot Tanker Segment	Total
Revenues	532,749	127,033	109,628	743,361	1,512,771
Voyage expenses	(84,925)	(1,628)	(602)	(271,821)	(358,976)
Net revenues ⁽²⁾	447,824	125,405	109,026	471,540	1,153,795

Six Months Ended June 30, 2007
(unaudited)

	Offshore Segment	Fixed-Rate Tanker Segment	Liquefied Gas Segment	Spot Tanker Segment	Total
Revenues	485,108	90,376	75,973	492,527	1,143,984
Voyage expenses	(54,790)	(1,152)	(13)	(184,032)	(239,987)
Net revenues ⁽²⁾	430,318	89,224	75,960	308,495	903,997

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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.