



TEEKAY CORPORATION

Fourth Quarter and Fiscal 2012 Earnings Presentation

February 21, 2013



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 estimated cost and timing of delivery of FPSO, shuttle tanker, LNG and LPG newbuildings, including the *Petrojarl Knarr* FPSO and the two fuel-saving LNG carriers, the commencement of associated time-charter contracts and the effect on the Company's future operating results; the timing of completion of repairs and field re-installation for the *Petrojarl Banff* FPSO; the timing, certainty and costs of Teekay Offshore's acquisition of the HiLoad DP unit from Remora and Teekay Parent's investment in Remora, and the effect of these acquisitions on the Company's future cash flows; the estimated timing of commencement of new charter contracts upon delivery of FPSO and shuttle tanker newbuildings; the timing and certainty of securing long-term employment for the two LNG carrier newbuildings; the timing of field installation for the *Voyageur Spirit* FPSO and of the sale of the *Voyageur Spirit* FPSO from Sevan to Teekay Parent and then to Teekay Offshore; expected timing of redeliveries of vessels chartered-in by Teekay Parent; the timing, certainty and effect on Teekay Parent's balance sheet and liquidity from distribution growth from daughter subsidiaries and proceeds from sale of warehoused assets; and the Company's future capital expenditure commitments and the debt financings that the Company expects to obtain for its remaining unfinanced capital expenditure commitments. 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 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; decreases in oil production by or increased operating expenses for FPSO units; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts or complete existing contract negotiations; the inability to negotiate new contracts on the two LNG carrier newbuildings or the HiLoad DP unit to be acquired from Remora; changes affecting the offshore tanker market; shipyard production or vessel conversion delays and cost overruns; delays in commencement of operations of FPSO units at designated fields; changes in the Company's expenses; the Company's future capital expenditure requirements and the inability to secure financing for such requirements; the inability of the Company to complete vessel sale transactions to its public company subsidiaries or to third parties; 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, 2011. 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



TEEKAY CORPORATION (PARENT)

- Generated \$217.9m of total CFVO¹ in Q4-12, up slightly from the same period of the prior year; generated \$821.4m of total CFVO¹ in FY2012, up 18% from the prior year
- Reported Q4-12 consolidated adjusted net income² of \$2.9m, or \$0.04 per share, compared to Q4-11 consolidated adjusted net income³ \$1.6m, or \$0.02 per share in Q4-11 ; FY2012 consolidated adjusted net loss⁴ of \$54.9m, or \$0.79 per share, compared to FY2011 consolidated adjusted net loss⁵ of \$103.1m, or \$1.47 per share
- *Cidade de Itajai* FPSO achieved first oil and commenced its 9-year charter with Petrobras Feb 16, 2013
- Completed a \$200m 3-year Corporate Revolver secured by a portion of Teekay Parent's TGP and TOO LP units

TEEKAY LNG PARTNERS

- Ordered two fuel-saving newbuilding LNG carriers; expect to secure long-term contracts prior to delivery
- Completed accretive 50% acquisition of Exmar LPG which controls 25 vessels
- Declared Q4-12 distribution of \$0.675 per unit

TEEKAY OFFSHORE PARTNERS

- *Voyageur Spirit* FPSO expected to be acquired for \$540m upon first oil in mid-Mar 2013
- Completed \$233 USD equivalent bond offering in Jan 2013 - \$66m used to retire existing bonds maturing in Nov 2013
- Declared Q4-12 distribution of \$0.5125 per unit

TEEKAY TANKERS LTD.

- Generated Q4-12 CAD⁴ of \$0.13 per share
- Declared Q4-12 dividend of \$0.03 per share
- Moving to a fixed dividend of \$0.12 per share per annum, commencing in Q1-13; actively reviewing fleet growth opportunities

1) Total cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Includes both CFVO from vessels that are consolidated and CFVO from vessels that are equity accounted for on the Company's financial statements. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

2) Adjusted net income attributable to stockholders of Teekay for Q4-12 excludes specific items which decreased GAAP net income by \$96.7m, or \$1.39 per share, as detailed in Appendix A of the Q4-12 earnings release.

3) Adjusted net income attributable to stockholders of Teekay for Q4-11 excludes specific items which increased GAAP net income by \$57.1m, or \$0.82 per share, as detailed in Appendix A of the Q4-12 earnings release.

4) Adjusted net income attributable to stockholders of Teekay for FY2012 excludes specific items which decreased GAAP net income by \$105.3m, or \$1.52 per share, as detailed in Appendix A of the Q4-12 earnings release.

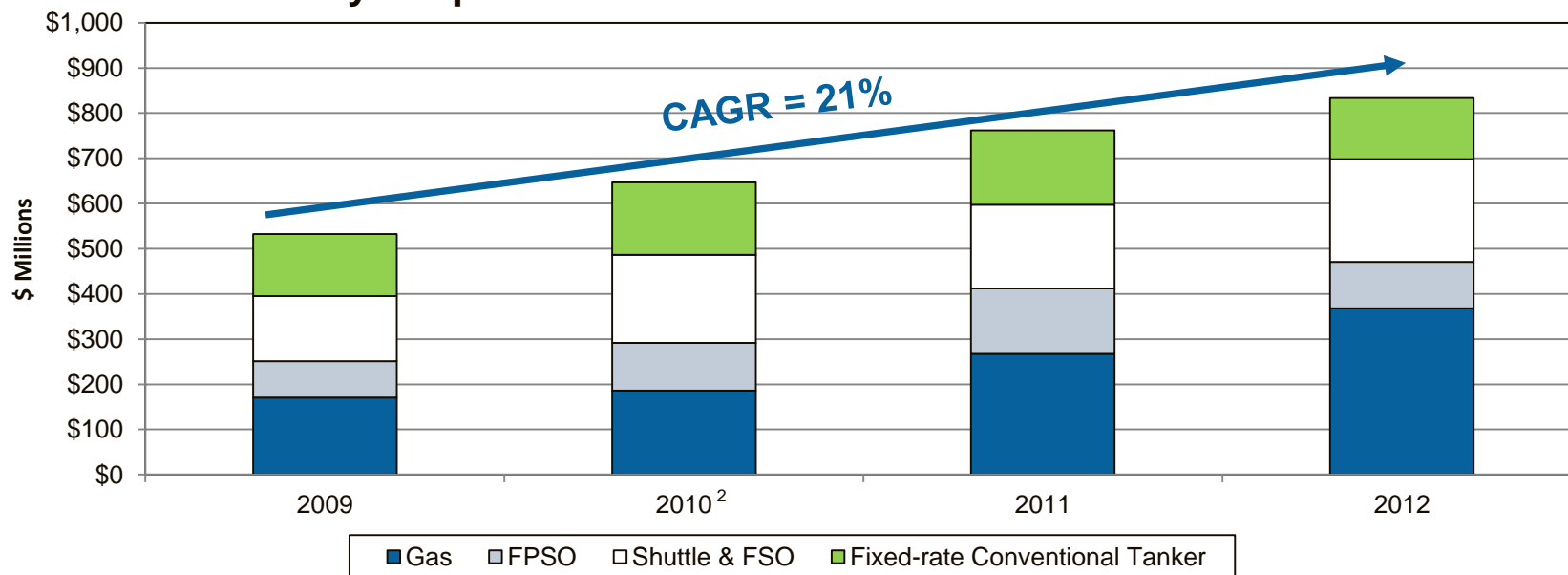
5) Adjusted net income attributable to stockholders of Teekay for FY2011 excludes specific items which decreased GAAP net income by \$255.5m, or \$3.64 per share, as detailed in Appendix A of the Q4-12 earnings release.

6) Cash Available for Distribution (CAD) represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-offs of other non-recurring items, less unrealized gains from derivatives and net income attributable to the historical results of vessels acquired by the Teekay Tankers Ltd. from Teekay Corporation, for the period when these vessels were owned and operated by Teekay Corporation.

Growing Consolidated Fixed-Rate Cash Flows in Offshore and Gas Businesses

- Investment in offshore and gas assets over the past few years has contributed to stronger fixed-rate cash flows (2009 – 2012 CAGR: 21%)
- Increased cash flows in 2012 from the Sevan FPSO and Maersk LNG JV acquisitions and our shuttle tanker, LNG and LPG newbuilding programs

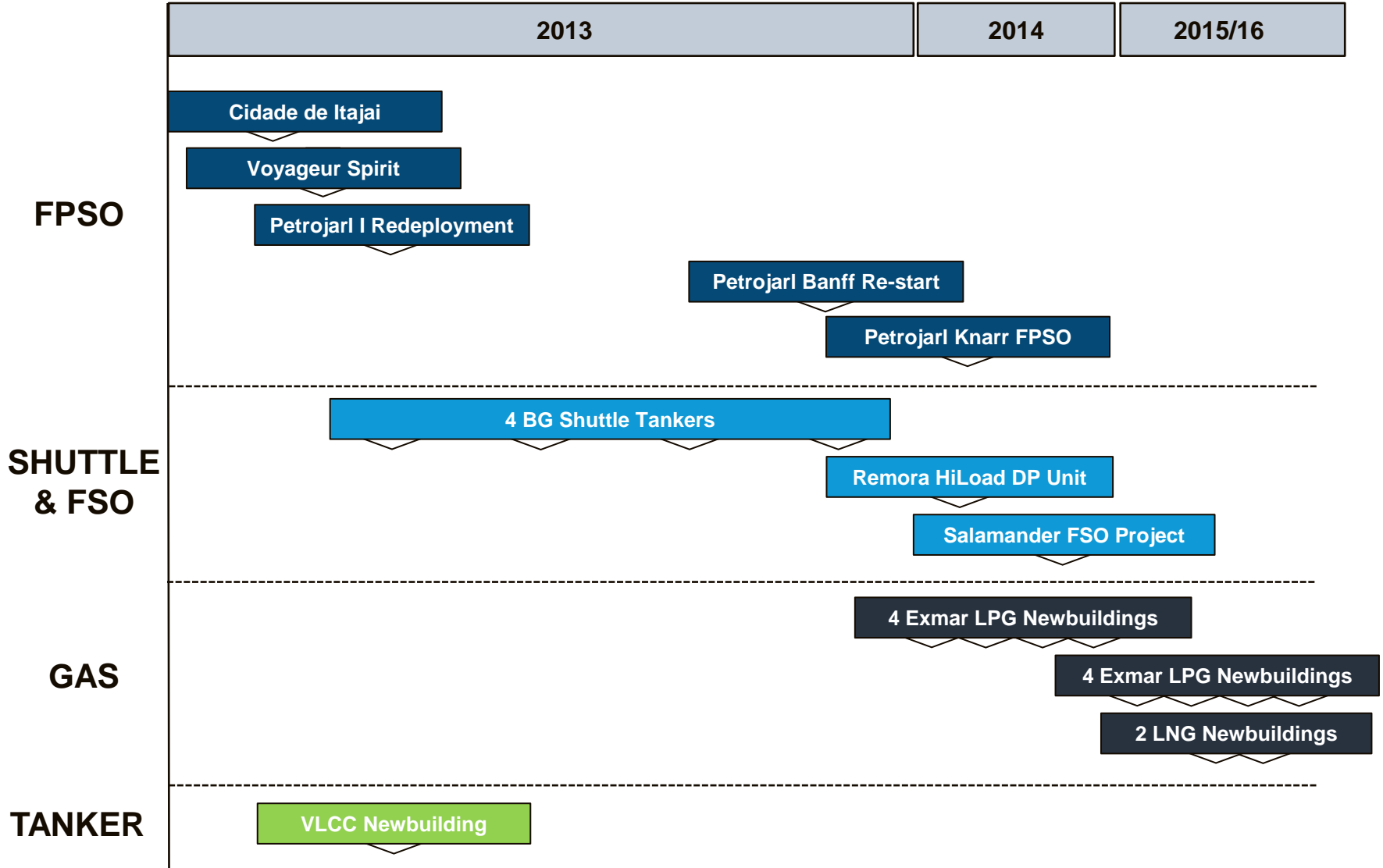
Teekay Corporation Consolidated Annual Fixed-Rate CFVO¹



Further growth to come from current offshore and gas projects through to 2016

- 1) 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. Teekay Corporation Consolidated Annual CFVO represents earnings from vessels that are consolidated on the Company's financial statements and earnings on a pro rata basis from its equity-accounted vessels and other investments.
- 2) Excludes \$59 million of catch-up payments related to prior periods under the amended Foinaven FPSO contract.

Teekay Projects in Execution



Profitability Improvement Initiatives in 2011 / 2012

Summary Consolidated Statement of Income
Net revenues
Vessel OPEX
Time-charter hire expense
General and administrative
Net interest expense
Equity income
Net income

Added Profitable Growth

- Acquired Sevan FPSO units and Maersk LNG carriers
 - Increased fixed-rate cash flows
 - Provided further economies of scale in each business

Enhanced Profitability of Existing Businesses

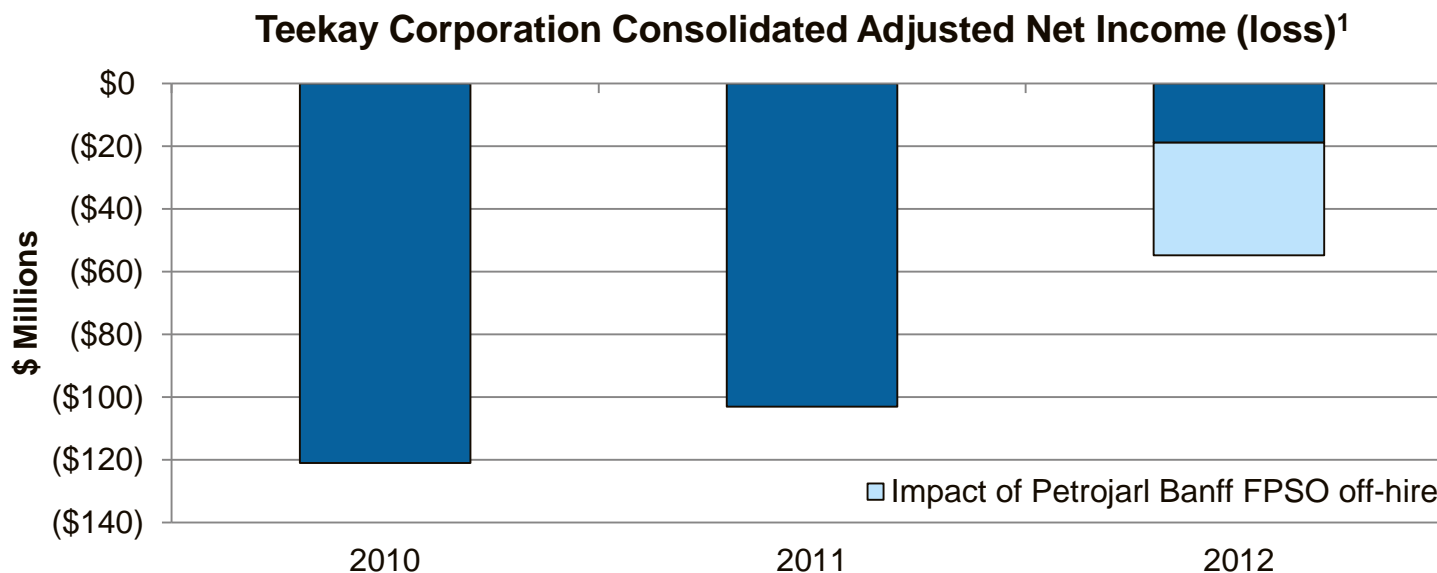
- Re-chartered existing assets at higher rates
- Reduced OPEX (e.g. Shuttle Tanker OPEX reduced by more than 20% since the start of 2011)
- Re-organized conventional and shuttle tanker on-shore operations
- Realigned business units with daughter companies for greater P&L accountability

Re-delivered Out-of-the-Money In-charters

- 16 in-chartered vessels redelivered in 2011 and 2012
 - Time-charter hire expense \$83.4m lower in 2012 vs. 2011

Focus on Profitability is Achieving Results

- On a Consolidated Basis, Teekay Corporation profitability is improving
- Expect to return to run-rate profitability in 2013, despite continued weakness in spot tanker rates



Spot Tanker Rates	2010	2011	2012
Aframax	\$16,300 / day	\$13,000 / day	\$12,200 / day
Suezmax	\$22,500 / day	\$14,300 / day	\$17,100 / day

¹⁾ Consolidated adjusted net income (loss) excludes gains and losses on vessel sales / write downs, unrealized gain / loss on derivatives and other Appendix A adjustments made from time to time. Please refer to Appendix A in Teekay Corporation's quarterly earnings releases for more detail.

Q4 2012 Consolidated Adjusted Income Statement

	Three Months Ended December 31, 2012				Three Months Ended September 30, 2012
			Reclass for		
(in thousands of US dollars, except per share amounts)			Realized Gains/ Losses		
	As Reported	Voyageur VIE	Appendix A Items (1)	on Derivatives (2)	As Adjusted
					As Adjusted
NET REVENUES					
Revenues	515,223	(5,995)	(2,280)	-	506,948
Voyage expenses	30,796	-	-	-	30,796
Net revenues	484,427	(5,995)	(2,280)	-	476,152
OPERATING EXPENSES					
Vessel operating expense	207,981	(7,740)	-	(646)	199,595
Time charter hire expense	27,883	-	-	-	27,883
Depreciation and amortization	113,460	-	-	-	113,460
General and administrative	49,187	(471)	(169)	-	48,547
Loss on sale of vessels and asset impairments	428,792	-	(428,792)	-	-
Restructuring charges	2,121	-	(2,121)	-	-
Total operating expenses	829,424	(8,211)	(431,082)	(646)	389,485
Income from vessel operations	(344,997)	2,216	428,802	646	86,667
OTHER ITEMS					
Interest expense	(40,956)	1,873	-	(29,627)	(68,710)
Interest income	1,794	(17)	-	-	1,777
Realized and unrealized gain on derivative instruments	44,580	1,847	(76,557)	30,130	-
Equity income	26,097	-	(8,158)	-	17,939
Income tax recovery (expense)	13,028	(13)	(11,360)	-	1,655
Foreign exchange loss	(6,405)	1,043	6,511	(1,149)	-
Other - net	(1,690)	-	2,448	-	758
Total other items	36,448	4,733	(87,116)	(646)	(46,581)
Net (loss) income	(308,549)	6,949	341,686	-	40,086
Less: Net loss (income) attributable to non- controlling interest	214,838	(6,949)	(245,034)	-	(37,145)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(93,711)	-	96,652	-	2,941
Fully diluted net income (loss) per share	(1.35)				0.04
					(0.29)

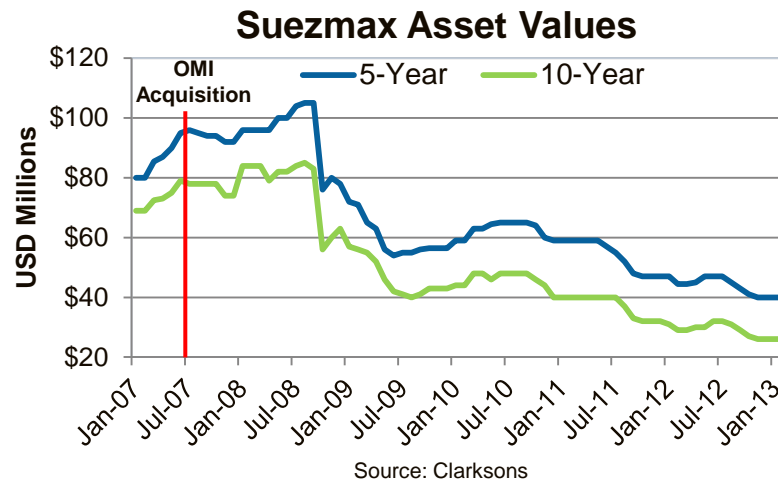
See Appendix to this presentation for description of Appendix A items.

1) Please refer to footnote (1) to the Summary Consolidated Statements of Income (Loss) in the Q4-12 earnings release.

2) See Appendix to this presentation for a reconciliation to Income Statement as reported.

Vessel Impairment Charge

- Q4-12 results include a non-cash vessel impairment charges of \$429 million, primarily related to Suezmax fleet in Teekay Tankers, or \$135 million net impact to Teekay Corporation (net of non-controlling interest)
- Impaired book values of Suezmax conventional tankers acquired as part of the OMI acquisition in mid-2007, approximately 18 months before the market peaked
- Expectation of delayed market recovery has contributed to reduction in our estimated future cash flows for these vessels
- Undiscounted cash flow impairment test under US GAAP has triggered requirement to write down certain vessels to their current fair market value



(\$'000s)	Teekay Parent	Teekay Offshore	Teekay LNG	Teekay Tankers	Total
Vessel impairment charges	27,124	19,755	29,367	352,546	428,792
Non-controlling interest	-	(14,779)	(15,243)	(264,093)	(294,115)
Teekay consolidated impact	27,124	4,976	14,124	88,453	134,677

Non-cash impairment recorded does not impact our operations, cash flows, liquidity, or any loan covenants

Q1-2013 Outlook – Teekay Consolidated

Income Statement Item	Q1-2013 Outlook
Net Revenues	<ul style="list-style-type: none"> » Fixed-Rate Fleet (expected changes from Q4-12): <ul style="list-style-type: none"> • \$5m increase from Voyageur Spirit FPSO achieving first oil (assuming mid-March) • \$27m decrease from FEED study revenue in Q4-12 • \$19m decrease from the <i>Foinaven</i> FPSO due to annual recognition of operation and oil price tariff revenue in Q4-12, net of higher expected oil production in Q1-13 • \$9m net decrease in the shuttle fleet from less project revenue and vessel sales / lay-up • \$7m decrease from expiration of conventional tanker fixed-rate charters, net of new charters • \$2m decrease from the docking of the <i>Arctic Spirit</i> LNG carrier » Spot-Rate Fleet (expected changes from Q4-12): <ul style="list-style-type: none"> • ~80 fewer revenue days due to vessel sales and deliveries • Approximately 60% of Q1-13 spot revenue days for Aframaxes and Suezmaxes fixed at \$10,800/day and \$13,300/day, respectively, compared to \$13,800/day and \$11,500/day, respectively, in Q4-12
Vessel Operating Expenses (OPEX)	» After removal of Q4-12 FEED study related OPEX of \$26m, consistent with Q4-12
Time-charter Hire Expense	» Decrease of \$2m from Q4-12 due to less spot in-chartering of shuttle tankers
Depreciation & Amortization	» Decrease of \$9m from Q4-12 due to impact of write-downs / vessel sales, partially offset by Voyageur delivery (assuming mid-March)
General & Administrative	» Expected to be approximately \$51m
Net Interest Expense	» Increase of approximately \$2m from Q4-12 due to Teekay Offshore NOK bond issued in Jan-13
Equity Income	» Increase of \$4m from Q4-12 due to Exmar LPG JV and Cidade de Itajai FPSO
Income Tax Expense	» Expected to be approximately \$2m
Non-controlling Interest Expense	» Expected range: \$34m to \$36m

2013 Priorities



TEEKAY CORPORATION (PARENT)

- Execute on FPSO newbuilding projects currently warehoused by Teekay Parent
- Pursue redeployment opportunities for existing FPSOs and complete Banff FPSO repairs
- Enhance GP cash flows through dropdown of eligible FPSOs to Teekay Offshore and pursuit of future Teekay LNG growth initiatives
- Complete implementation of previously announced cost saving initiatives
- Complete project financings and refinancings
- Continue focus on high HSEQ standards and strong operational KPIs across all fleets

TEEKAY LNG PARTNERS

- Bid on point-to-point LNG
- Bid on FSRU projects
- Consider accretive on-the-water asset acquisitions

TEEKAY OFFSHORE PARTNERS

- Deliver shuttle tanker newbuildings in 2013
- Complete HiLoad DP acquisition and capital upgrades
- Bid on new FPSO and FSO projects with post-2015 deliveries

TEEKAY TANKERS LTD.

- Consider investment in fuel-efficient conventional tanker newbuildings or acquisition of quality on-the-water vessels.



TEEKAY CORPORATION

Appendix



Q4 2012 Appendix A Item Descriptions

	Q4 - 2012	
(in thousands of US dollars)	Appendix A Items	Explanation of Items
NET VOYAGE REVENUES		
Revenues	(2,280)	Volatile organic compound equipment catch-up revenue
Voyage expenses	-	
Net revenues	<u>(2,280)</u>	
OPERATING EXPENSES		
Vessel operating expense	-	
Time charter hire expense	-	
Depreciation and amortization	-	
General and administrative	(169)	Unrealized losses on derivative instruments
Loss on sale of vessels and asset impairments	(428,792)	Loss on sale of vessels and vessel write-downs
Restructuring charges	<u>(2,121)</u>	Restructuring of marine operations for conventional tanker fleet
Total operating expenses	<u>(431,082)</u>	
Income from vessel operations	428,802	
OTHER ITEMS		
Interest expense	-	
Interest income	-	
Unrealized gains on derivative instruments	(76,557)	Unrealized gains on derivative instruments
Equity income	(8,158)	Unrealized gains on derivative instruments in joint ventures
Income tax recovery (expense)	(11,360)	Reversal of freight tax accruals and recognition of deferred tax assets relating to prior years
Foreign exchange loss	6,511	Unrealized foreign exchange losses
Other - net	<u>2,448</u>	Write down of marketable securities
Total other items	<u>(87,116)</u>	
Net Income	341,686	
Less: Net income attributable to non-controlling interest	(245,034)	Non-controlling interest on applicable items noted above
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	<u><u>96,652</u></u>	

Q3 2012 Adjusted Net Income Reconciled to GAAP Net Income

Three Months Ended
September 30, 2012

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

	As Reported	Voyageur VIE	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	As Adjusted
NET REVENUES					
Revenues	463,537	(8,754)	-	-	454,783
Voyage expenses	29,674	-	-	-	29,674
Net revenues	433,863	(8,754)	-	-	425,109
OPERATING EXPENSES					
Vessel operating expense	182,581	(14,951)	-	876	168,506
Time charter hire expense	27,386	-	-	-	27,386
Depreciation and amortization	112,756	-	-	-	112,756
General and administrative	49,630	(1,059)	(168)	-	48,403
Loss on sale of vessels and asset impairments	9,193	-	(9,193)	-	-
Restructuring charges	3,919	-	(3,919)	-	-
Total operating expenses	385,465	(16,010)	(13,280)	876	357,051
Income from vessel operations	48,398	7,256	13,280	(876)	68,058
OTHER ITEMS					
Interest expense	(41,652)	(612)	-	(29,286)	(71,550)
Interest income	674	-	-	-	674
Realized and unrealized loss on derivative instruments	(35,149)	-	4,246	30,903	0
Equity income	30,179	-	(8,665)	-	21,514
Income tax expense	(4,039)	-	-	-	(4,039)
Foreign exchange (loss) gain	(8,504)	1,420	7,825	(741)	-
Other - net	(376)	-	-	-	(376)
Total other items	(58,867)	808	3,406	876	(53,777)
Net (loss) income	(10,469)	8,064	16,686	-	14,281
Less: Net income attributable to non-controlling interest	(9,792)	(8,064)	(16,394)	-	(34,250)
NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	(20,261)	-	292	-	(19,969)
Fully diluted loss per share	(0.29)				(0.29)

(1)(2) Please see Appendix A in the Company's Q3-12 earnings release.

Teekay Parent and Daughters Remain Financially Strong

As at December 31, 2012
(\$ millions)

Teekay Parent	
Total Debt ^{1,2}	1,405
Cash	(293)
Net Debt ^{1,2}	1,112
Market Cap (Feb 20/13)	2,449
Liquidity:	608

Includes:

- \$527m newbuilding advances for *Petrojarl Knarr* FPSO project
- \$226m of amounts funded for *Voyageur Spirit* FPSO

Includes new \$200m Corporate Revolver

Teekay LNG Partners		Teekay Offshore Partners		Teekay Tankers	
Total Debt ²	1,522	Total Debt	1,770	Total Debt	736
Cash	(114)	Cash	(206)	Cash	(26)
Net Debt ²	1,408	Net Debt	1,564	Net Debt	709
Market Cap (Feb 20/13)	2,934	Market Cap (Feb 20/13)	2,252	Market Cap (Feb 20/13)	211
Liquidity ³ :	495	Liquidity ⁴ :	587	Liquidity:	327

- 1) Excludes \$230m of VIE debt associated with the *Voyageur Spirit* FPSO unit which Teekay Parent has agreed to acquire upon first oil which is expected in March 2013.
- 2) Net of restricted cash.
- 3) Pro forma for Teekay LNG's \$134 million equity contribution for the Exmar LPG joint venture transaction in February 2013.
- 4) Pro forma for NOK 1,300 million Teekay Offshore unsecured Norwegian bond issuance in January 2013 and concurrent NOK 388.5 million bond repurchase of existing bonds maturing in November 2013 for net proceeds of approximately USD 167 million.

Teekay Parent Sum-of-Parts Update

(\$ millions, except per share amounts)

Teekay Parent Assets	
Conventional Tankers ¹	\$178
FPSOs ¹	540
Newbuildings ²	527
JVs and Other Investments ³	348
FMV of Teekay Parent Assets	\$1,593
Teekay Parent Net Debt ⁴	\$(1,342)
Add back: Voyageur VIE Debt	\$230
Equity Value of Teekay Parent Assets	\$481
Teekay Parent Equity Investment in Daughters ^{5,6}	
TGP	\$1,061
TOO	629
TNK	53
Sevan Marine	79
Implied value of GP equity ⁷	767
Total Equity Investment in Daughters	\$2,589
Teekay Parent Net Asset Value	\$3,070
Teekay Corporation Shares Outstanding (millions)	69.7
Teekay Parent Net Asset Value per Share	\$44.05

Does not yet reflect value increase due to Voyageur Spirit FPSO transaction: ~\$80m uplift upon sale to TOO and accretion to TOO LP & GP cashflows

1) Management estimates.

2) Progress payments on existing newbuildings as of December 31, 2012.

3) Includes amounts funded to date for Voyageur FPSO.

4) As at December 31, 2012.

5) Based on Teekay Parent's current percentage of TGP, TOO, TNK and Sevan Marine ownership.

6) Closing share prices as of February 20, 2013.

7) Implied value calculated by annualizing Q4-12 GP cash flows of \$9.1m and multiplying by the current 21.1x average P/DCF multiple for publicly traded GPs.

FY2013 Consolidated Drydock Schedule

Entity	Segment	Total 2012 (A)		March 31, 2013 (E)		June 30, 2013 (E)		September 30, 2013 (E)		December 31, 2013 (E)		Total 2013	
		Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days
Teekay Parent	Spot Tanker	-	-	-	-	-	-	1	22	-	-	1	22
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	1	22	-	-	1	22
Teekay LNG	Fixed-Rate Tanker	1	12	-	-	1	36	1	36	1	36	3	108
	Liquefied Gas	1	21	1	36	1	34	-	-	-	-	2	70
	LNG Carriers in equity accounted for investments	1	14	1	27	-	-	-	-	-	-	1	27
		3	47	2	63	2	70	1	36	1	36	6	205
Teekay Offshore	Spot Tanker	-	-	-	-	-	-	1	25	-	-	1	25
	Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
	FSO	1	25	-	-	-	-	-	-	-	-	-	-
	Shuttle Tanker	8	139	1	32	1	32	2	49	1	32	5	145
		9	164	1	32	1	32	3	74	1	32	6	170
Teekay Tankers	Spot Tanker	4	108	1	38	-	-	3	86	-	-	4	124
	Fixed-Rate Tanker	1	53	1	18	1	30	2	44	1	30	5	122
		5	161	2	56	1	30	5	130	1	30	9	246
		-	-	-	-	-	-	-	-	-	-	-	-
Teekay Consolidated	Spot Tanker	4	108	1	38	-	-	5	133	-	-	6	171
	Fixed-Rate Tanker	2	65	1	18	2	66	3	80	2	66	8	230
	Liquefied Gas	1	21	1	36	1	34	-	-	-	-	2	70
	FSO	1	25	-	-	-	-	-	-	-	-	-	-
	Shuttle Tanker	8	139	1	32	1	32	2	49	1	32	5	145
	LNG Carriers in equity accounted for investments	1	14	1	27	-	-	-	-	-	-	1	27
		17	372	5	151	4	132	10	262	3	98	22	643

Note: In the case that a vessel drydock straddles between quarters, the drydock has been allocated to the quarter in which the majority of drydock days occur.

Teekay Parent Conventional Tanker Fleet Performance

	Three Months Ended		
	Dec. 31, 2012	Sep. 30, 2012	Dec. 31, 2011
Suezmax			
Gemini Suezmax Pool average spot TCE rate ⁽¹⁾	11,509	13,724	12,641
Spot revenue days ⁽²⁾	364	405	549
Average time-charter rate ⁽³⁾	20,453	-	23,432
Time-charter revenue days	184	-	368
Aframax			
Teekay Aframax Pool average spot TCE rate ^{(1) (4) (5)}	13,783	12,242	8,835
Spot revenue days ⁽²⁾	638	629	1,066
Average time-charter rate ⁽³⁾	18,792	19,647	21,266
Time-charter revenue days	318	355	689
LR2			
Taurus LR2 Pool average spot TCE rate ⁽¹⁾	-	-	8,630
Spot revenue days ⁽²⁾	-	-	407
MR			
Average time-charter rate ⁽³⁾	46,528	46,477	32,982
Time-charter revenue days	92	92	427

(1) Average spot rates include short-term time-charters and fixed-rate contracts of affreightment that are initially under a year in duration and third-party vessels trading in the pools.

(2) Spot revenue days include total owned and in-chartered vessels in the Teekay Parent fleet, but exclude vessels commercially managed on behalf of third parties. Suezmax spot revenues days exclude vessels on back-to-back in-charters.

(3) Average time-charter rates include realized gains and losses of FFAs, bunker hedges, short-term time-charters, and fixed-rate contracts of affreightment that are initially one year in duration or greater.

(4) Excludes vessels greater than 15 years-old.

(5) The average Teekay Aframax spot TCE table (including vessels greater than 15 years old and realized results of bunker hedging and FFAs) was \$13,159 per day, \$12,515 per day, and \$9,280 per day during the three months ended December 31, 2012, September 30, 2012, and December 31, 2011, respectively.