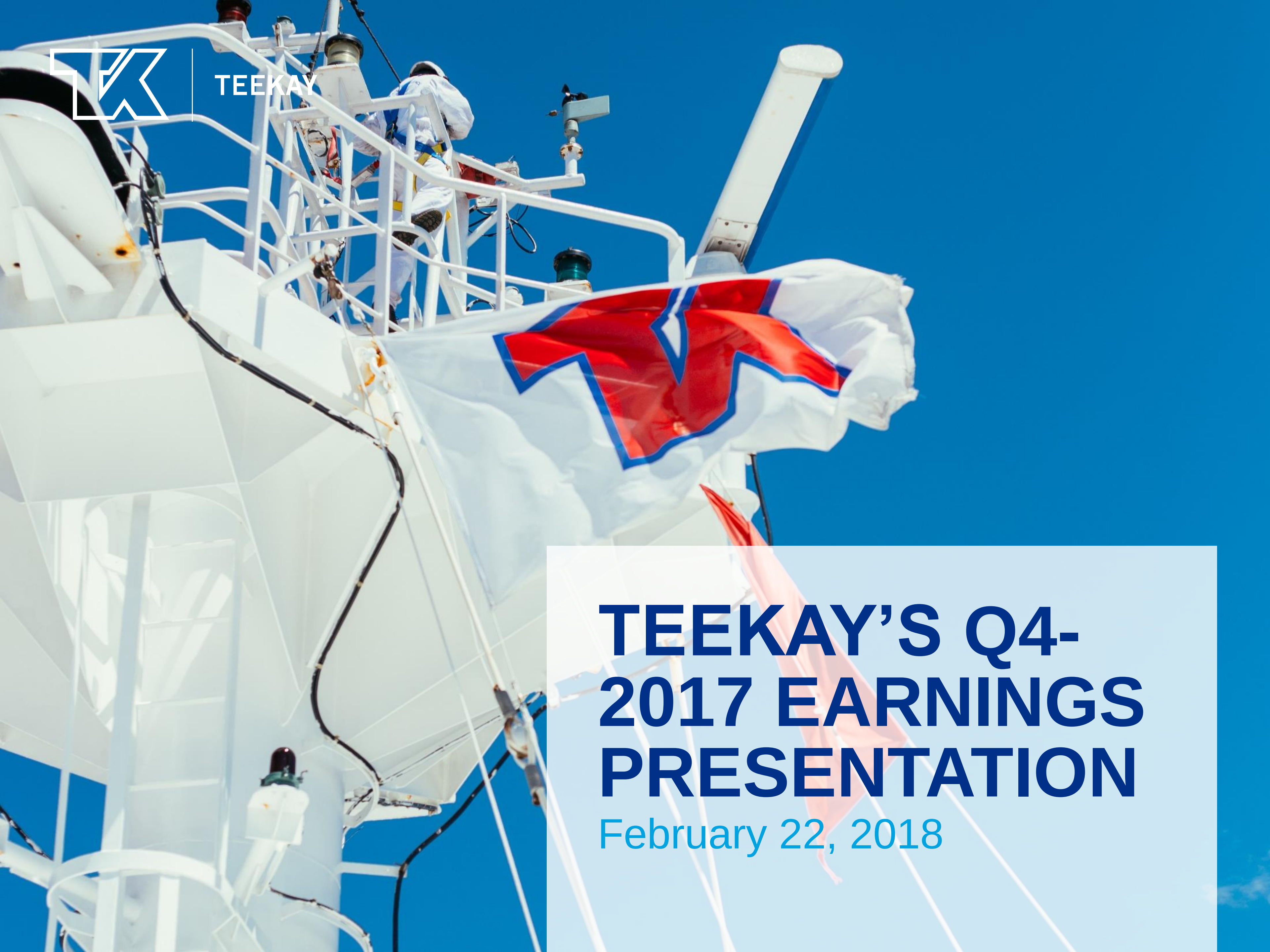


TEEKAY'S Q4-2017 EARNINGS PRESENTATION

February 22, 2018

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: the benefit to the Company's future financial results from the delivery of the remaining offshore and LNG projects over the next few years; the level of financial flexibility and optionality arising from Teekay Parent's January 2018 financings; the effects of, and ability of Teekay and the Daughter Entities to execute on vessel deliveries and financing initiatives in each of the Company's businesses; the expected incremental cash flow growth for each delivered vessel, and the estimated additional annualized operating cash flow relating to Teekay LNG's and Teekay Offshore's existing growth projects; potential recoveries in the LNG, offshore and crude oil tanker markets; the ability of the Company's businesses to benefit from the recovery of such markets; and the timing and cost of delivery and start-up of various newbuildings and conversion/upgrade projects and the commencement of related contracts. 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 exploration, production and storage of offshore oil and gas, either generally or in particular regions that would impact expected future growth, particularly in or related to North Sea, Brazil and East Coast of Canada offshore fields; changes in the demand for oil, refined products, LNG or LPG; changes in trading patterns significantly affecting overall vessel tonnage requirements; greater or less than anticipated levels of vessel newbuilding orders and deliveries and greater or less than anticipated rates of vessel scrapping; changes in global oil prices; issues with vessel operations; variations in expected levels of field maintenance; increased operating expenses; potential project delays or cancellations; vessel conversion and upgrade delays, newbuilding or conversion specification changes, cost overruns, or shipyard disputes; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of long-term contracts of existing vessels; delays in the commencement of charter or other contracts; the ability to fund remaining capital commitments and debt maturities; the Daughter Entities ability to secure or draw on financings for its 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, 2016. Teekay 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 Teekay's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Q4-17 Results and Recent Developments

Teekay Corporation Consolidated

- Generated Q4-17 consolidated total cash flow from vessel operations (CFVO)[1] of $183.6 million
- Reported Q4-17 consolidated adjusted net loss[1] of $9.5 million, or $0.11 per share

Completed $222.5m Opportunistic Capital Issuances in mid-January 2018

- Prudent time to begin addressing Jan. 2020 bond maturity
- Delevers TKC's balance sheet and creates flexibility and optionality
- Teekay Parent PF[2] total liquidity as at Dec. 31, 2017 ~$538 million

1) See Teekay Corporation's Q4-17 earnings release for explanation and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures under GAAP.

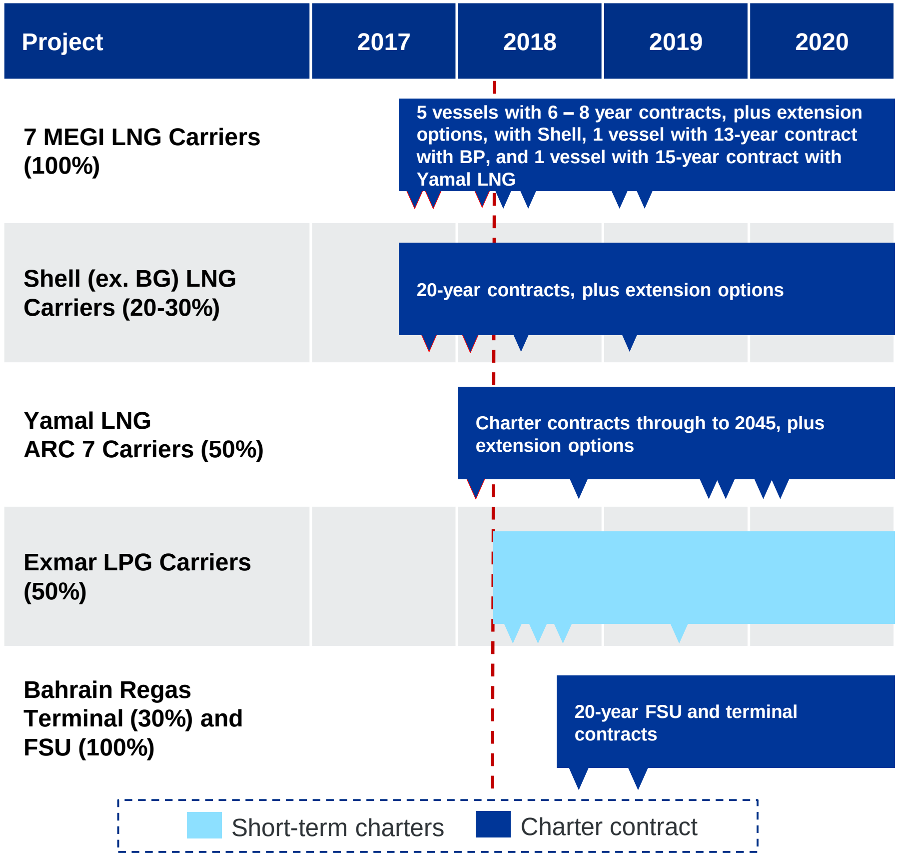
2) Pro Forma (PF) for January 2018 financings.

Teekay LNG Partners (“TGP”)

Recent Results & Highlights

- Generated Q4-17 distributable cash flow[1] of $52.1 million, or $0.65 per common unit, and total cash flow from vessel operations [1] of $126.8 million
- Since October 2017, delivered 6 LNG newbuildings with charter contracts ranging between 6 and 28 years
- Secured $816MM of long term financing for newbuildings to service the Yamal LNG Project
- Refinanced a 2018 loan maturity with a new five-year facility
- Continued execution on portfolio of growth projects delivering through 2020

Existing Growth Projects



Annual CFVO[1] attributable to TGP is expected to grow by ~$250 million per annum with delivery of growth projects

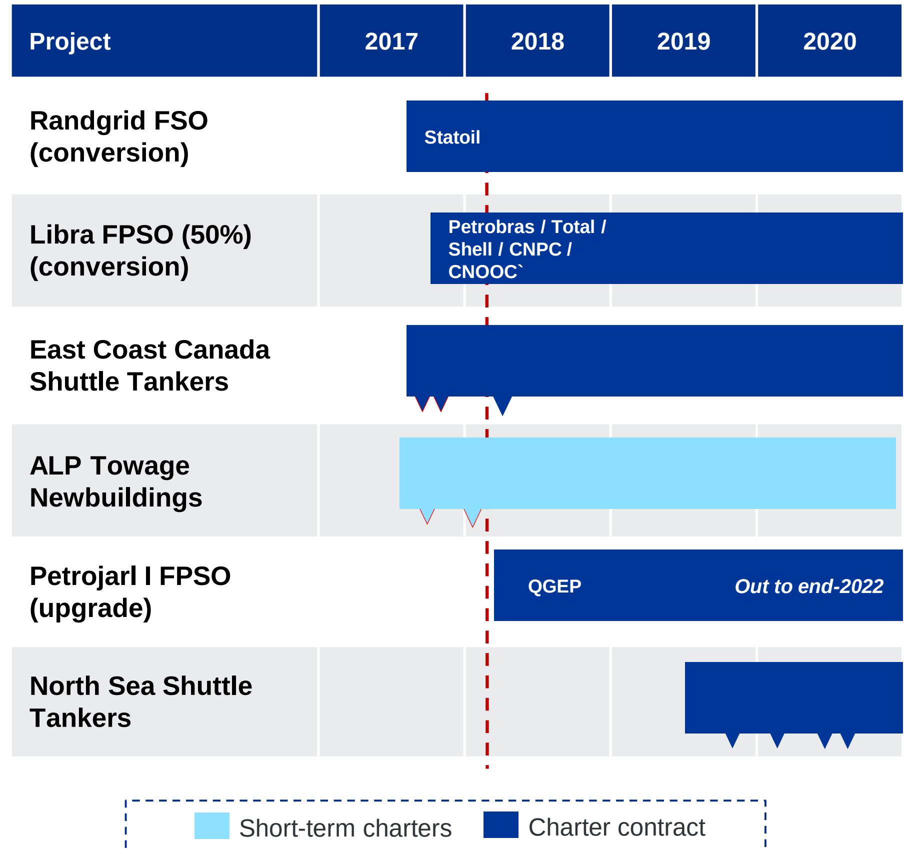
(1) Cash Flow from Vessel Operations (CFVO), a non-GAAP `measure, represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, asset impairments, gains or losses on the sale of vessels and equipment, write-off of deferred revenues and operating expenses and adjustments for direct financing leases to a cash basis, but includes realized gains or losses on the settlement of foreign currency forward contracts and a derivative charter contract. Management did not prepare a reconciliation to the comparable GAAP measure because information to provide such a forward-looking estimate is not available without unreasonable effort.

Teekay Offshore Partners ("TOO")

Recent Results & Highlights

- Generated Q4-17 distributable cash flow[1] of $34.4 million, or $0.08 per common unit, and total cash flow from vessel operations[1] of $144.9 million
- Commenced charters of largest projects.
- Petrojarl I FPSO on field and undergoing final commissioning
- Secured contract extensions for Voyageur Spirit and Ostras FPSOs
- Ordered two additional LNG-fueled shuttle tankers to service existing CoA contract portfolio

Existing Growth Projects



Annual CFVO[1] attributable to TOO is expected to grow by ~$200 million per annum with delivery of growth projects

(1) Cash Flow from Vessel Operations (CFVO), a non-GAAP measure, represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, asset impairments, gains or losses on the sale of vessels and equipment, write-off of deferred revenues and operating expenses and adjustments for direct financing leases to a cash basis, but includes realized gains or losses on the settlement of foreign currency forward contracts and a derivative charter contract. Management did not prepare a reconciliation to the comparable GAAP measure because information to provide such a forward-looking estimate is not available without unreasonable effort.

Teekay Tankers ("TNK")

Recent Results & Highlights

- Generated Q4-17 adjusted net loss(1) of $5.9 million, or $0.03 per share, and total cash flow from vessel operations(1) of $32.1 million
- Completed strategic TIL merger

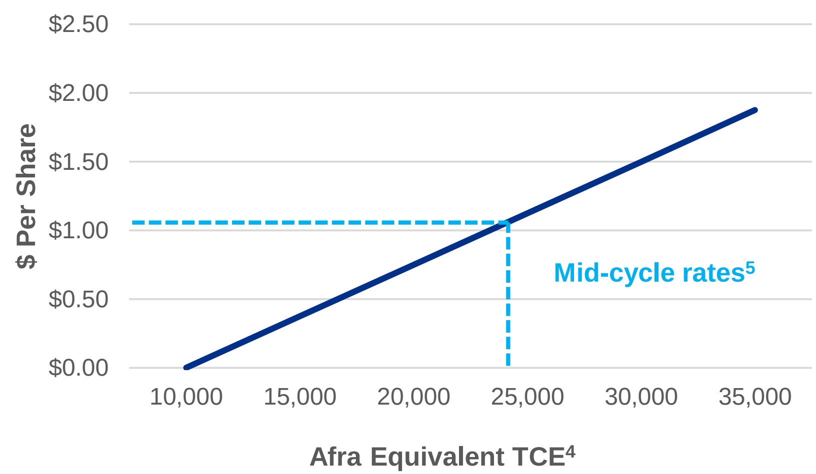
TNK Represents Compelling Value

- TKC increased ownership in TNK from 24% to 29%
  - Part proceeds reallocated from divestment of dry bulk investment
  - Acquired below NAV

TNK Represents Compelling Value Con't

- Significant value in TNK stock when tanker market and asset prices recover to mid-cycle
  - +140% upside NAV potential
  - Current stock price represents ~1x mid-cycle Free Cash Flow (FCF)/share[2]

FCF Per Share[2] Spot Rate Sensitivity[3]



1) See Teekay Corporation's Q4-17 earnings release for explanation and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures under GAAP.
2) Free cash flow represents net income, plus depreciation and amortization, unrealized losses from derivatives, non-cash items, FCF from equity accounted investments and any write-offs or other non-recurring items, less unrealized gains from derivatives and other non-cash items. Please refer to the Teekay Tankers Earnings Releases for reconciliation to most directly comparable GAAP financial measure.
3) For 12 months ending Q4-18
4) Aframax equivalent TCE: Suezmax = 1.30x, LR2 = 1.00x
5) Mid-cycle spot rates based on 90% Clarksons global average 15-year median.

Teekay Group at an Inflection Point

Well-positioned to benefit from a broad energy market recovery

Key Drivers	TGP	TOO	TNK	TKC
Financial Strength	Financings complete; natural delevering as n/bs deliver	Brookfield investment; natural delevering as projects deliver	TIL merger and refinancing completed	Capital raises provide flexibility and optionality
Improving Macro	LNG trade increasing	Increasing offshore activity; oil price strength	Favorable supply/demand fundamentals	Global oil & gas demand growing
Cash Flow Growth	Newbuilds delivering approx. $250M CFVO	Growth projects delivering approx. $200M CFVO	Strong FCF under recovery scenario	FCF increasing

Key drivers aligned towards intrinsic value creation

Appendix

Consolidated Adjusted Net Loss

Q4-17

(in thousands of US dollars, except per share amounts)	Three Months Ended December 31, 2017 Consolidated As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	Consolidated As Adjusted	Three Months Ended September 30, 2017 Consolidated and assuming TOO was equity-accounted for As Adjusted (3)
Revenues	326,686	-	(74)	326,612	273,554
Voyage expenses	(24,438)	-	-	(24,438)	(19,825)
Net revenues	302,248	-	(74)	302,174	253,729
Vessel operating expenses	(131,650)	-	5	(131,645)	(127,750)
Time charter hire expenses	(22,787)	1,580	-	(21,207)	(18,890)
Depreciation and amortization	(63,116)	-	-	(63,116)	(66,549)
General and administrative expenses	(17,509)	-	24	(17,485)	(17,015)
Loss on sale of vessels, equipment and other operating assets	(489)	489	-	-	-
Restructuring charges	(42)	42	-	-	-
Income from vessel operations	**66,655**	**2,111**	**(45)**	**68,721**	**23,525**
Interest expense	(49,163)	(1,022)	(7,850)	(58,035)	(51,777)
Interest income	1,373	-	-	1,373	7,854
Realized and unrealized losses on derivative instruments	4,319	(10,089)	5,770	-	-
Equity income (loss)	(971)	3,523	-	2,552	(3,802)
Income tax expense	(465)	(132)	-	(597)	(3,079)
Foreign exchange loss	(3,575)	1,450	2,125	-	-
Loss on deconsolidation of Teekay Offshore	(1,600)	1,600	-	-	-
Other - net	1,188	(883)	-	305	132
Net income (loss)	**17,761**	**(3,442)**	**-**	**14,319**	**(27,147)**
Less: Net loss (income) attributable to non-controlling interests	(31,488)	7,669	-	(23,819)	(8,491)
NET LOSS ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	**(13,727)**	**4,227**	-	**(9,500)**	**(35,638)**
Basic loss per share	**(0.15)**			**(0.11)**	**(0.41)**

The above provides a Normalized Income Statement by adjusting for the following:

(1) removal of Appendix A items as documented in the Earnings Release

(2) putting the realized gains/losses to their respective line as if hedge accounting had applied

(3) Teekay Offshore was consolidated by the Company for the period up to September 25, 2017. This column has been adjusted to reflect Teekay Offshore as if the Company's share of Teekay Offshore's results for all of Q3-17 were included in equity income (loss). Includes adjustments for transactions between Teekay Offshore and Teekay Parent (see slide 10 to this presentation for more information on results for the three months ended September 30, 2017).

Consolidated Adjusted Net Loss

Q3-17

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

	Three Months Ended September 30, 2017				For the period July 1 - September 25, 2017	Three Months Ended September 30, 2017
	Consolidated As Reported	Appendix A Items (1)	Reclass for Realized Gains/ Losses on Derivatives (2)	Consolidated As Adjusted	Teekay Offshore As Adjusted (3)	Consolidated and assuming TOO was equity-accounted for As Adjusted
Revenues	500,781	-	234	501,015	227,461	273,554
Voyage expenses	(42,454)	-	-	(42,454)	(22,629)	(19,825)
Net revenues	458,327	-	234	458,561	204,832	253,729
Vessel operating expenses	(200,456)	-	1,238	(199,218)	(71,468)	(127,750)
Time charter hire expenses	(28,645)	-	-	(28,645)	(9,755)	(18,890)
Depreciation and amortization	(136,942)	-	-	(136,942)	(70,393)	(66,549)
General and administrative expenses	(27,662)	2,218	371	(25,073)	(8,058)	(17,015)
Loss on sale of vessels, equipment and other operating assets	(7,926)	7,926	-	-	-	-
Asset impairments	(243,659)	243,659	-	-	-	-
Restructuring charges	(2,883)	2,883	-	-	-	-
(Loss) income from vessel operations	**(189,846)**	**256,686**	**1,843**	**68,683**	**45,158**	**23,525**
Interest expense	(74,499)	309	(19,963)	(94,153)	(42,376)	(51,777)
Interest income	1,900	-	-	1,900	(5,954)	7,854
Realized and unrealized losses on derivative instruments	(6,128)	(7,758)	13,886	-	-	-
Equity income (loss)	1,264	3,159	-	4,423	8,225	(3,802)
Income tax expense	(5,221)	-	-	(5,221)	(2,142)	(3,079)
Foreign exchange loss	(2,642)	(1,592)	4,234	-	-	-
Loss on deconsolidation of Teekay Offshore	(103,188)	103,188	-	-	-	-
Other - net	(4,705)	5,000	-	295	163	132
Net loss	**(383,065)**	**358,992**	**-**	**(24,073)**	**3,074**	**(27,147)**
Less: Net loss (income) attributable to non-controlling interests	370,483	(382,048)	-	(11,565)	(3,074)	(8,491)
NET LOSS ATTRIBUTABLE TO STOCKHOLDERS OF TEEKAY CORP.	**(12,582)**	**(23,056)**	-	**(35,638)**	**-**	**(35,638)**
Basic loss per share	**(0.15)**			**(0.41)**		**(0.41)**

The above provides a Normalized Income Statement by adjusting for the following:

(1) removal of Appendix A items as documented in the Earnings Release

(2) putting the realized gains/losses to their respective line as if hedge accounting had applied

(3) Teekay Offshore was consolidated by the Company for the period up to September 25, 2017. This column adjusts the results of Teekay Offshore as if they had been equity accounted for by Teekay for all of Q3-17. Includes adjustments for transactions between Teekay Offshore and Teekay Parent.

Q1 2018 Outlook – Teekay Consolidated

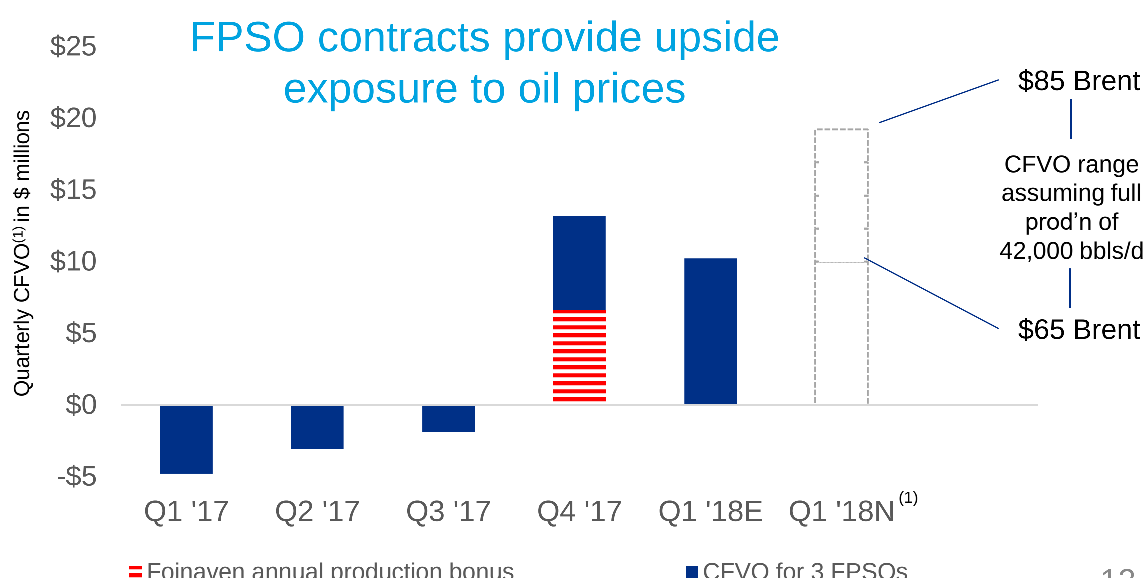
Income Statement Item	Q1 2018 Outlook (expected changes from Q4-17) (1)
Net Revenues	Teekay Parent: • $7m decrease from the *Foinaven* FPSO from the recognition of annual operational tariff revenue in Q4-17 • $4m increase from the *Hummingbird* and *Banff* FPSOs primarily due to higher oil price linked tariff revenues in Q1-18 Teekay LNG • $13m decrease, including $11m from the recognition of the remaining Skaugen prepaid lease payments in Q4-17 • $6m increase from the charter contract commencements of three MEGI LNG carrier newbuildings in Q4-17 and Q1-18 Teekay Tankers • Increase of approximately 990 net revenue days, mainly due to the additional revenue days from a full quarter of operations for the vessels acquired as part of the TIL merger • Approximately 60% and 63%, or 670 and 1,500 spot revenue days for Aframaxes and Suezmaxes have been fixed at $12,700/day and $13,400/day, respectively, so far in Q1-18 compared to actual rates of $16,800/day and $15,300/day, respectively, in Q4-17
Vessel Operating Expenses (OPEX)	• Teekay Parent - $4m increase primarily from the timing of maintenance costs on the *Banff* and *Foinaven* FPSOs in Q1-18 • Teekay LNG - $4m increase primarily from the LPG vessels which were on bareboat contracts, repossessed from IM Skaugen, in Q4-17, and the timing of vessel maintenance expenses • Teekay Tankers - $9m increase from the full quarter impact of the TIL merger which completed in Q4-17
Time-Charter Hire Expense	• Teekay Parent - $5m decrease from the scheduled dry-docking of one in-chartered vessel in Q1-18 and the full quarter impact of the redeliveries of two in-chartered vessels in Q4-17
Depreciation and Amortization	• Teekay LNG - $2m increase primarily from the deliveries of three MEGI LNG carrier newbuildings in Q4-17 and Q1-18 • Teekay Tankers - $2m increase primarily from the full quarter impact of the TIL merger which completed in Q4-17
Net Interest Expense	• Teekay LNG - $3m increase primarily from the financings of three MEGI LNG carrier newbuildings which delivered in Q4-17 and Q1-18 • Teekay Tankers - $2m increase from the full quarter impact of the TIL merger which completed in Q4-17
General & Administrative	• Expected to range from $18m - $20m on a consolidated basis due to the annual recognition of equity stock compensation in Q1-18
Equity Income	• $7m increase primarily from the commencement of various charter contracts in the Teekay LNG Yamal, Marubeni and Pan Union joint ventures in Q4-17 and Q1-18 and higher earnings in the TK LNG Exmar LPG joint venture in Q1-18
Non-controlling Interest Expense	• Expected to range from $6m to $8m primarily due to lower expected adjusted net income in Teekay Tankers and Teekay LNG

(1) Changes described are after adjusting Q4-17 for items included in Appendix A to our Fourth Quarter 2017 Results Earnings Release, realized gains and losses on derivatives. (see slide 9 to this presentation for the Consolidated Adjusted Statement of Loss for Q4-17)

Poised to Benefit from Stronger Oil Prices

Teekay Parent's 3 directly-owned FPSOs benefit from oil price and production tariffs

Hummingbird Spirit	Banff	Foinaven
centrica energy As of Oct. 1st, commenced 3-year contract extension to 2020	Canadian Natural Operating under Evergreen contract	bp Unit returned to service on Oct. 27 after scheduled maintenance
OPEX covered, plus tariffs linked to oil production and oil price +$45/bbl	OPEX and CAPEX covered, plus tariffs linked to oil and gas production and oil price	Current contract includes production and price tariff +$65/bbl
Well issues have hampered post-drilling production; however production is expected to be more stable		



(1) N = normalized for Q1 run-rate production

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