

**TEEKAY CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(in thousands of U.S. dollars)

	<u>Three Months Ended June 30, 2009</u> <u>(unaudited)</u>				
	Teekay Offshore Partners LP	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Teekay Corporation Consolidated
Income (loss) from vessel operations <sup>(1)</sup>	25,291	36,799	13,567	(17,896)	57,761
Depreciation and amortization	34,588	20,160	7,230	46,214	108,192
Amortization of in process revenue contracts and other	294	(4,048)	-	(14,666)	(18,420)
Unrealized gains from the change in fair value of designated foreign exchange forward contracts	(1,232)	-	-	(7,379)	(8,611)
Realized (losses) gains from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs	(679)	-	-	2,526	1,847
Gain on sale of vessels and equipment, net of write-downs	-	-	-	(11,083)	(11,083)
Dropdown impact	-	-	(2,103)	2,103	-
Cash flow from vessel operations <sup>(2) (3)</sup>	58,262	52,911	18,694	(181)	129,686

	<u>Three Months Ended June 30, 2008</u> <u>(unaudited)</u>				
	Teekay Offshore Partners LP	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Teekay Corporation Consolidated
Income from vessel operations <sup>(1)</sup>	34,419	25,534	25,187	52,841	137,981
Depreciation and amortization	36,447	18,872	6,837	44,544	106,700
Amortization of in process revenue contracts and other	182	-	-	(12,999)	(12,817)
Unrealized losses (gains) from the change in fair value of designated foreign exchange forward contracts	(294)	-	-	(451)	(745)
Realized losses from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs	-	-	-	(997)	(997)
Gain on sale of vessels and equipment, net of write-downs	-	-	-	(2,925)	(2,925)
Dropdown impact	(2,202)	-	(6,236)	8,438	-
Cash flow from vessel operations <sup>(2) (3)</sup>	68,552	44,406	25,788	88,451	227,197

- (1) Commencing in the quarter ended March 31, 2009, and applied retroactively, the gains and losses related to non-designated derivative instruments have been reclassified to a separate line item in the Statements of Income and are no longer included in the amounts above.
- (2) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, vessel/goodwill write-downs, gains or losses on the sale of vessels and unrealized gains or losses relating to derivatives but includes realized gains or losses on the settlement of foreign exchange forward contracts, bunkers and FFAs. 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.
- (3) Excludes the cash flow from vessel operations relating to assets acquired from Teekay Parent for the periods prior to their acquisition by Teekay Offshore, Teekay LNG and Teekay Tankers, respectively, as those results are included in the historical results for Teekay Parent.

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**TEEKAY CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED**

(in thousands of U.S. dollars)

**Three Months Ended June 30, 2009**  
**(unaudited)**

	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Consolidation Adjustments</b>	<b>Teekay Corporation Consolidated</b>
Revenues	173,020	80,124	31,005	299,456	(51,132)	532,473
Voyage expenses	(22,229)	(222)	(514)	(46,022)	6,062	(62,925)
Net revenues <sup>(1)</sup>	150,791	79,902	30,491	253,434	(45,070)	469,548

**Three Months Ended March 31, 2009**  
**(unaudited)**

	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Consolidation Adjustments</b>	<b>Teekay Corporation Consolidated</b>
Revenues	183,425	75,673	30,504	377,156	(50,207)	616,551
Voyage expenses	(24,813)	(518)	(580)	(71,163)	6,405	(90,669)
Net revenues <sup>(1)</sup>	158,612	75,155	29,924	305,993	(43,802)	525,882

**Three Months Ended June 30, 2008**  
**(unaudited)**

	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Consolidation Adjustments</b>	<b>Teekay Corporation Consolidated</b>
Revenues	224,484	71,592	42,836	525,141	(53,221)	810,832
Voyage expenses	(59,811)	(649)	(710)	(142,132)	13,787	(189,515)
Net revenues <sup>(1)</sup>	164,673	70,943	42,126	383,009	(39,434)	621,317

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**TEEKAY CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED**

(in thousands of U.S. dollars)

**Six Months Ended June 30, 2009**  
**(unaudited)**

	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Consolidation Adjustments</b>	<b>Teekay Corporation Consolidated</b>
Revenues	356,445	155,797	65,453	672,655	(101,326)	1,149,024
Voyage expenses	(47,042)	(740)	(1,094)	(117,185)	12,467	(153,594)
Net revenues <sup>(1)</sup>	309,403	155,057	64,359	555,470	(88,859)	995,430

**Six Months Ended June 30, 2008**  
**(unaudited)**

	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Consolidation Adjustments</b>	<b>Teekay Corporation Consolidated</b>
Revenues	429,416	147,897	78,836	990,435	(95,337)	1,551,247
Voyage expenses	(111,188)	(1,057)	(817)	(272,176)	26,262	(358,976)
Net revenues <sup>(1)</sup>	318,228	146,840	78,019	718,259	(69,075)	1,192,271

- (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.

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