

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

(in thousands of U.S. dollars)

	<b>Three Months Ended March 31, 2010</b>				
	<b>(unaudited)</b>				
	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Teekay Corporation Consolidated</b>
Income from vessel operations	45,415	43,726	8,716	7,818	105,675
Depreciation and amortization	41,235	22,156	7,392	37,447	108,230
Amortization of in process revenue contracts and other	758	-	-	(13,435)	(12,677)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	1,860	-	-	1,115	2,975
Realized losses from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs	(155)	-	-	(2,317)	(2,472)
Loss on sale of vessels and equipment, net of write-downs	-	-	-	760	760
Cash flow from time-charter contracts, net of revenue accounted for as direct finance leases	-	1,261	-	-	1,261
Dropdown predecessor cash flow	-	(4,327)	-	4,327	-
Cash flow from vessel operations <sup>(1) (2)</sup>	89,113	62,816	16,108	35,715	203,752

	<b>Three Months Ended March 31, 2009</b>				
	<b>(unaudited)</b>				
	<b>Teekay Offshore Partners LP</b>	<b>Teekay LNG Partners LP</b>	<b>Teekay Tankers Ltd.</b>	<b>Teekay Parent</b>	<b>Teekay Corporation Consolidated</b>
Income (loss) from vessel operations	34,204	32,318	16,806	(7,811)	75,517
Depreciation and amortization	40,164	19,326	7,031	40,032	106,553
Amortization of in process revenue contracts and other	294	(2,431)	-	(17,860)	(19,997)
Unrealized losses (gains) from the change in fair value of designated foreign exchange forward contracts	(2,115)	-	-	341	(1,774)
Realized losses from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs	(3,148)	-	-	(4,638)	(7,786)
Loss on sale of vessels and equipment, net of write-downs	-	-	-	958	958
Dropdown predecessor cash flow	(12,366)	-	(3,009)	15,375	-
Cash flow from vessel operations <sup>(1) (2)</sup>	57,033	49,213	20,828	26,397	153,471

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- (1) 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.
- (2) 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 March 31, 2010**  
**(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	218,797	92,492	26,990	275,441	(49,183)	564,537
Voyage expenses	(34,954)	(141)	(1,012)	(42,094)	5,651	(72,550)
Net revenues <sup>(1)</sup>	183,843	92,351	25,978	233,347	(43,532)	491,987

**Three Months Ended December 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	213,396	95,816	25,951	237,080	(49,586)	522,657
Voyage expenses	(34,621)	(539)	(724)	(38,403)	5,449	(68,838)
Net revenues <sup>(1)</sup>	178,775	95,277	25,227	198,677	(44,137)	453,819

**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	206,837	76,409	34,448	349,064	(50,207)	616,551
Voyage expenses	(24,813)	(518)	(580)	(71,163)	6,405	(90,669)
Net revenues <sup>(1)</sup>	182,024	75,891	33,868	277,901	(43,802)	525,882

(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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