TEEKAY CORPORATION
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EARNINGS RELEASE

TEEKAY CORPORATION REPORTS SECOND QUARTER RESULTS

Highlights

- Second quarter 2009 cash flow from vessel operations of $129.7 million
- Second quarter 2009 adjusted net loss of $21.8 million, or $0.30 per share (excluding specific items which increased net income by $181.2 million, or $2.49 per share)
- Current consolidated liquidity at the end of the second quarter of over $2.0 billion; $2.8 billion in consolidated total liquidity including pre-arranged newbuilding financing
- Petrojarl Varg FPSO formally offered for sale to Teekay Offshore

Hamilton, Bermuda, September 3, 2009 - Teekay Corporation (*Teekay* or *the Company*) (NYSE: TK) today reported an adjusted net loss attributable to stockholders of Teekay(1) of $21.8 million, or $0.30 per share, for the quarter ended June 30, 2009, compared to adjusted net income of $77.1 million, or $1.05 per share, for the same period of the prior year. Adjusted net income (loss) attributable to stockholders of Teekay excludes a number of specific items which had the net effect of increasing net income by $181.2 million (or $2.49 per share) for the three months ended June 30, 2009 and $106.3 million (or $1.45 per share) for the three months ended June 30, 2008, as detailed in *Appendix A* to this release. Including these items, the Company reported net income attributable to the stockholders of Teekay, on a GAAP basis, of $159.4 million(2), or $2.19 per share, for the quarter ended June 30, 2009, compared to net income attributable to the stockholders of Teekay, on a GAAP basis, of $183.4 million(2), or $2.50 per share, for the same period of the prior year. Net revenues(3) for the second quarter of 2009 were $469.5 million compared to $621.3 million for the same period of the prior year.

For the six months ended June 30, 2009, the Company reported an adjusted net loss attributable to stockholders of Teekay of $10.9 million, or $0.15 per share, compared to adjusted net income attributable to stockholders of Teekay of $137.8 million, or $1.88 per share, for the same period of the prior year, excluding a number of specific items which had the net effect of increasing net income by $251.7 million (or $3.45 per share) and decreasing net income by $59.5 million (or $0.81 per share), respectively, as detailed in *Appendix A* to this release. Including these items, the Company reported net income attributable to the stockholders of Teekay, on a GAAP basis, of $240.9 million, or $3.30 per share, compared to net income attributable to the stockholders of Teekay, on a GAAP basis, of $78.3 million, or $1.07 per share, for the same period of the prior year. Net revenues for the six months ended June 30, 2009 were $995.4 million compared to $1.2 billion for the same period of the prior year.

On June 4, 2009, the Company declared a cash dividend on its common stock of $0.31625 per share for the quarter ended June 30, 2009. The cash dividend was paid on July 24, 2009, to all shareholders of record on July 10, 2009.

"Teekay benefited from its large portfolio of stable, fixed-rate business during the second quarter, allowing us to generate $130 million of cash flow from vessel operations during a quarter of weak spot tanker market rates," commented Bjorn Moller, Teekay Corporation's President and Chief Executive Officer. "The combination of our stable cash flows generated from fixed-rate offshore, liquefied gas and conventional tanker businesses, our more than $2 billion in consolidated liquidity and our favorable debt maturity profile contributes towards Teekay's financial strength."

(1) Adjusted net income (loss) attributable to stockholders of Teekay is a non-GAAP financial measure. Please refer to *Appendix A* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable financial measure under United States generally accepted accounting principles (*GAAP*) and information about specific items affecting net income which are typically excluded by securities analysts in their published estimates of the Company's financial results.

(2) Effective January 1, 2009, Teekay adopted Statement of Financial Accounting Standards No. 160 (*SFAS 160*), "Non-controlling Interests in Consolidated Financial Statements – an Amendment of ARB No. 51." SFAS 160 amended the accounting and reporting for non-controlling interest, which is now classified as a component of equity. SFAS 160 requires retrospective adoption of the presentation and disclosure requirements for existing non-controlling interests. All other requirements of SFAS 160 are applied prospectively.

(3) Net revenues represents revenues less voyage expenses. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable financial measure under United States GAAP.

Mr. Moller continued, “We remain focused on our key priorities which include reducing our exposure to the current weak spot tanker market, improving profitability through cost reductions and contract improvements and reducing leverage at Teekay Parent by executing on our strategy of selling assets to our daughter companies and third parties. Since the end of the first quarter, we have reduced our spot exposure through the redelivery of 12 spot traded in-charter vessels and the sale of four spot traded conventional tankers. We have begun to see significant results from our cost management initiatives through lower overhead and operating expenses in the second quarter, compared to the same period last year. In addition, we have now successfully completed follow-on equity offerings at each of our daughter companies this year raising a combined $238 million of equity capital used to finance dropdown acquisitions. We have recently offered the *Petrojarl Varg* FPSO to Teekay Offshore and, if accepted, this transaction will result in further significant de-leveraging of Teekay Parent’s balance sheet, and will provide Teekay with further financial flexibility.”

Mr. Moller added, “A key strength of our business model lies in our global project management activities and our ability to focus our attention on any given segment of our business where a new project may develop. Over the past decade, our successful project management business has seen us build our fixed-rate cash flow from vessel operations to over $550 million per year. Our ability to deliver value-added solutions to our customers gives us access to profitable, fixed-rate projects throughout the tanker cycle. An excellent example is our purchase this month of a modern product tanker against a specialized charter requirement. Upon completion of modification work, the vessel will commence a 10-year fixed-rate charter to Caltex Australia, a long-standing customer who outsourced its Australian marine operations to us in 1997”.

Operating Results

The following tables highlight certain financial information for each of Teekay’s four publicly-listed entities: Teekay Offshore Partners L.P. (*Teekay Offshore*) (NYSE: TOO), Teekay LNG Partners L.P. (*Teekay LNG*) (NYSE: TGP), Teekay Tankers Ltd. (*Teekay Tankers*) (NYSE: TNK) and Teekay, excluding results attributed to Teekay Offshore, Teekay LNG and Teekay Tankers, referred to herein as *Teekay Parent*. A brief description of each entity and an analysis of its respective financial results follows the tables below. Please also refer to the “Fleet List” section below and Appendix B to this release for further details.

	Three Months Ended June 30, 2009 (unaudited)					
(in thousands of U.S. dollars)	**Teekay Offshore Partners LP**	**Teekay LNG Partners LP**	**Teekay Tankers Ltd.**	**Teekay Parent**	**Consolidation Adjustments**	**Teekay Corporation Consolidated**
Net revenues[1]	150,791	79,902	30,491	253,434	(45,070)	469,548
Vessel operating expenses[1]	46,936	18,178	7,911	67,504	-	140,529
Time-charter hire expense	29,144	-	-	132,377	(45,070)	116,451
Depreciation and amortization	34,588	20,160	7,230	46,214	-	108,192
Cash flow from Vessel operations[2][3]	58,262	52,911	18,694	(181)	-	129,686
Net debt[4]	1,395,230	1,411,957	289,453	1,082,050	-	4,178,690

(1) Commencing in 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 and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company’s web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(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.

(4) Net debt represents current and long-term debt less cash and, if applicable, current and long-term restricted cash.

(in thousands of U.S. dollars)	Three Months Ended June 30, 2008 (unaudited) Teekay Offshore Partners LP	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Consolidation Adjustments	Teekay Corporation Consolidated
Net revenues[(1)]	164,673	70,943	42,126	383,009	(39,434)	621,317
Vessel operating expenses[(1)]	45,768	20,792	8,059	86,325	-	160,944
Time-charter hire expense	32,262	-	-	149,874	(39,434)	142,702
Depreciation and amortization	36,447	18,872	6,837	44,544	-	106,700
Cash flow from vessel operations[(2)(3)]	68,552	44,406	25,788	88,451	-	227,197
Net debt[(4)]	1,505,486	2,211,814	300,922	1,387,332	-	5,405,554

(1) Commencing in 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 and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.
(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.
(4) Net debt represents current and long-term debt less cash and, if applicable, current and long-term restricted cash. Net debt excludes the impact of the dropdown predecessor.

Teekay Offshore Partners L.P.

Teekay Offshore is an international provider of marine transportation and storage services to the offshore oil industry. Through its 51 percent ownership interest in Teekay Offshore Operating L.P. (*OPCO*), Teekay Offshore operates a fleet of 33 shuttle tankers (including eight chartered-in vessels), four Floating Storage and Offtake (*FSO*) units, nine double-hull conventional oil tankers and two lightering vessels. Teekay Offshore also has direct ownership interests in two shuttle tankers and one FSO unit and has the right to participate in certain Floating Production, Storage and Offloading (*FPSO*) opportunities. As at June 30, 2009, Teekay Parent directly owned the remaining 49 percent interest in OPCO, as well as a 49.99 percent interest in Teekay Offshore (including the two percent General Partner interest).

Cash flow from vessel operations from Teekay Offshore decreased to $58.3 million in the second quarter of 2009, from $68.6 million in the same period of the prior year, primarily due to lower shuttle tanker utilization resulting from lower oil production and start-up delays at certain North Sea oil fields. In addition, during the second quarter of 2009, Teekay Offshore incurred $1.5 million in restructuring costs relating to the re-flagging of certain of its shuttle tankers. Teekay Offshore's operating expenses in the second quarter of 2009 declined from the previous quarter reflecting the re-flagging and other cost reduction initiatives.

On August 4, 2009, Teekay Offshore completed a follow-on equity offering of 7.475 million common units (including underwriters' overallotment option which was exercised in full), raising net proceeds of $104.3 million. Proceeds from the offering were used to repay amounts drawn under Teekay Offshore's revolving credit facilities and for general corporate purposes.

In late-August 2009, Teekay Offshore received a formal offer from Teekay Parent to acquire the FPSO unit, the *Petrojarl Varg*, which is currently being reviewed by the board of directors of Teekay Offshore's General Partner and its Conflicts Committee.

Teekay LNG Partners L.P.

Teekay LNG provides liquefied natural gas (LNG), liquefied petroleum gas (LPG) and crude oil marine transportation services under long-term, fixed-rate time-charter contracts with major energy and utility companies through its current fleet of fifteen LNG carriers, two LPG carriers and eight Suezmax crude oil tankers. In addition, Teekay LNG expects to take delivery of four newbuilding LPG carriers in late-2009 and 2010. Teekay Parent currently owns a 53 percent interest in Teekay LNG (including the two percent General Partner interest).

Cash flow from vessel operations from Teekay LNG during the second quarter of 2009 increased to $52.9 million from $44.4 million in the same period of the prior year. This increase was primarily due to lower operating expenses, the scheduled drydockings of two LNG carriers, one LPG carrier and two Suezmax vessels during the second quarter of 2008, the delivery of the first of five Skaugen LPG carriers in April 2009, and a decrease in general and administrative expenses.

In August 2009, Teekay LNG acquired Teekay Parent's 70 percent interest in two 155,000 cubic meter newbuilding LNG carriers (the *Tangguh LNG Carriers*). These vessels have commenced their 20 year time-charters to a consortium led by a subsidiary of BP plc to provide transportation services to the Tangguh LNG Project in Indonesia.

Teekay Tankers Ltd.

Teekay Tankers currently owns a fleet of nine double-hull Aframax tankers and three double-hull Suezmax tankers. Seven of the 12 vessels are currently employed on fixed-rate time charters mostly ranging from one to three years in duration. Teekay Parent currently owns a 42.2 percent interest in Teekay Tankers (including 100 percent of the Class B common shares).

Cash flow from vessel operations from Teekay Tankers decreased to $18.7 million in the second quarter of 2009, from $25.8 million in the same period of the prior year, primarily due to a decrease in spot tanker rates in the second quarter of 2009 compared to the same period of the prior year.

On June 24, 2009, Teekay Tankers completed a follow-on equity offering of 7.0 million Class A common shares, raising net proceeds of $65.8 million. Proceeds from the offering were used fund the acquisition of one Suezmax tanker from Teekay Parent for $57.0 million with the remaining proceeds used to reduce amounts drawn under Teekay Tankers' revolving credit facility.

Teekay Parent

In addition to its equity ownership interests in Teekay Offshore, Teekay LNG and Teekay Tankers, Teekay Corporation directly owns a substantial fleet of vessels. As at August 31, 2009, this included 28 conventional tankers (including two Suezmax newbuildings under construction), five FPSOs, a 33 percent interest in four newbuilding LNG carriers under construction, four Aframax shuttle tanker newbuildings under construction, and one FSO unit currently under conversion. In addition, as at August 31, 2009, Teekay Parent had 41 chartered-in conventional tankers (including 10 vessels owned by its subsidiaries) and two chartered-in LNG carriers owned by Teekay LNG.

Cash flow from vessel operations from Teekay Parent decreased by $88.6 million in the second quarter of 2009 compared to the same period of the prior year, primarily due to a decrease in average spot tanker rates in the second quarter of 2009, partially offset by higher cash flow from the FPSO fleet and lower operating and overhead expenses as a result of cost reduction initiatives.

Tanker Market

Despite a short-lived increase late in the quarter, average spot rates for crude oil tankers declined in the second quarter of 2009 reflecting a reduction in global oil demand coupled with growth in the world tanker fleet. The market was also adversely affected by seasonal factors such as refinery maintenance and the start of North Sea oil field maintenance. The removal from active trading of a number of vessels used for floating oil storage continues to be a factor in temporarily reducing available tanker supply.

Crude tanker rates have declined further in the third quarter of 2009 to date, to levels approaching operating cost breakeven, due to weak market fundamentals. Production outages in Nigeria caused by militant attacks on oil infrastructure and weaker refining fundamentals have put further downward pressure on tanker rates.

As of August 12, 2009, the International Energy Agency (IEA) projected global oil demand of 83.9 million barrels per day (*mb/d*) in 2009, a 2.4 mb/d (or 2.7 percent) decline from 2008. The IEA forecasts a recovery in global oil demand during 2010 to 85.3 mb/d, an increase of 1.3 mb/d (or 1.6 percent) over 2009 based on a projected global GDP growth rate of 1.9 percent for the year.

The world tanker fleet grew by approximately 4.9 percent in the first half of 2009, a generally higher level of fleet growth than in recent years. The tanker orderbook for the remainder of 2009 and 2010 is sizeable but fleet growth could be dampened by the removal of single-hull tankers ahead of the targeted IMO phase-out timeline, order cancellations as a result of a weaker global financing market and newbuilding construction delays from newly established shipyards.

Teekay's Spot Tanker Fleet Performance

The following table highlights the consolidated operating performance of the Company's conventional spot tanker pools and period out-charters with an initial term of between one and three years, measured in net revenues per revenue day or time-charter equivalent (*TCE*) rates:

	Three Months Ended		
	June 30, 2009	**March 31, 2009**	**June 30, 2008**
Suezmax			
Gemini Suezmax Pool average spot TCE rate(1)	$24,633	$42,188	$72,169
Spot revenue days(2)	713	606	432
Average time-charter rate (3)(4)	$37,486	$35,906	$30,609
Time-charter revenue days	568	586	605
Aframax			
Teekay Aframax Pool average spot TCE rate (1)(5)	$16,475	$25,200	$41,911
Spot revenue days(2)	2,924	3,445	3,635
Average time-charter rate (3)	$32,708	$32,944	$31,803
Time-charter revenue days	546	524	180
LR2			
Taurus LR2 Pool average spot TCE rate (1)	$17,721	$26,228	$29,556
Spot revenue days(2)	398	450	557
Average time-charter rate (3)	$28,110	$25,628	$37,876
Time-charter revenue days	98	180	151
MR			
MR product tanker average spot TCE rate (1)	$15,278	$17,929	$26,134
Spot revenue days(2)	270	390	520
Average product tanker time-charter rate (3)	$19,645	$21,374	$27,014
Time-charter revenue days	167	180	179

(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 their respective pools but exclude vessels greater than 15 years old.
(2) Spot revenue days includes total owned and in-chartered vessels in the Teekay consolidated fleet but excludes commercially managed pool vessels.
(3) Average time-charter rates include realized gains and losses of synthetic time-charters and forward freight agreements (*FFAs*), short-term time-charters, and fixed-rate contracts of affreightment that are initially between one and three years in duration.
(4) Average Suezmax time-charter rates exclude the cost of spot in-chartering vessels for contract of affreightment cargoes.
(5) Including items outside of the pool (vessels greater than 15 years old and realized results of bunker hedging and FFAs) the average Teekay Aframax spot TCE rate was $16,425 per day, $25,541 per day and $41,982 per day during the three months ended June 30, 2009, March 31, 2009 and June 30, 2008, respectively.

Fleet List

As at August 31, 2009, Teekay's consolidated fleet consisted of 165 vessels, including chartered-in vessels, newbuildings under construction and vessels under conversion but excluding vessels managed for third parties, as summarized in the following table:

	Number of Vessels [1]			
	Owned Vessels	**Chartered-in Vessels**	**Newbuildings/ Conversions**	**Total**
Teekay Offshore Fleet				
Shuttle Tankers [2]	27	8	-	35
FSO Units [3]	5	-	-	5
Aframax Tankers	11	-	-	11
Total Teekay Offshore Fleet	43	8	-	51
Teekay LNG Fleet				
LNG Carriers	15	-	-	15
LPG Carriers	2	-	4	6
Suezmax Tankers	8	-	-	8
Total Teekay LNG Fleet	25	-	4	29
Teekay Tankers Fleet				
Aframax Tankers	9	-	-	9
Suezmax Tankers	3	-	-	3
Total Teekay Tankers Fleet	12	-	-	12
Teekay Parent Fleet				
Aframax Tankers [4]	7	20	-	27
Suezmax Tankers	11	6	2	19
VLCC Tankers	-	1	-	1
Product Tankers	8	4	-	12
LNG Carriers [5]	-	-	4	4
Shuttle Tankers	-	-	4	4
FPSO Units	5	-	-	5
FSO Units			1	1
Total Teekay Parent Fleet	31	31	11	73
Total Teekay Consolidated Fleet	**111**	**39**	**15**	**165**

(1) Excludes vessels managed on behalf of third parties.
(2) Includes six shuttle tankers in which Teekay Offshore's ownership is 50 percent.
(3) Includes one FSO in which Teekay Offshore's ownership is 89 percent.
(4) Excludes nine vessels chartered-in from Teekay Offshore Partners and one vessel chartered-in from Teekay Tankers.
(5) Excludes two LNG carriers chartered-in from Teekay LNG.

During the second quarter of 2009, Teekay Parent sold and delivered two LR2 product tankers for proceeds of $115.4 million. The total gain related to the sale of these vessels was $29.8 million. In July 2009, Teekay Parent entered into an agreement to sell one of its older Aframax tankers for $16.4 million, which is expected to be delivered in the fall of 2009.

In August 2009, Teekay Parent entered into an agreement to purchase a 2007-built 40,000 deadweight tonne product tanker, which is expected to deliver in September 2009, and is expected to commence a 10-year fixed-rate charter with Caltex Australia by the end of third quarter.

Liquidity and Capital Expenditures

As at June 30, 2009, Teekay had current consolidated liquidity of over $2.0 billion, consisting of $472.7 million cash and $1,558.3 million of undrawn revolving credit facilities. In addition, the Company has pre-arranged newbuilding financing of $757 million, bringing total consolidated liquidity to approximately $2.8 billion.

The Company's remaining capital commitments relating to its portion of newbuildings were as follows as at June 30, 2009:

(in millions)	**2009**	**2010**	**2011**	**2012**	**Total**
Teekay Offshore	-	-	-	-	-
Teekay LNG	$112*	$61	-	-	$173
Teekay Tankers	-	-	-	-	-
Teekay Parent	(23)*	270	$320	$45	612
Total Teekay Corporation Consolidated	$89	$331	$320	$45	$785

* Adjusted to reflect the $70 million equity purchase price paid to Teekay Parent from Teekay LNG Partners for the Tangguh LNG Carriers in August 2009.

As indicated above, the Company had total capital expenditure commitments of approximately $785 million remaining as at June 30, 2009, of which $757 million has pre-arranged financing, leaving only $28 million to be funded from operating cash flow or other sources.

About Teekay

Teekay Corporation transports more than 10 percent of the world's seaborne oil, has built a significant presence in the liquefied natural gas shipping sector through its publicly-listed subsidiary, Teekay LNG Partners L.P. (NYSE: TGP), is further growing its operations in the offshore oil production, storage and transportation sector through its publicly-listed subsidiary, Teekay Offshore Partners L.P. (NYSE: TOO), and continues to expand its conventional tanker business through its publicly-listed subsidiary, Teekay Tankers Ltd. (NYSE: TNK). With a fleet of 165 vessels, offices in 16 countries and approximately 6,700 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, helping them seamlessly link their upstream energy production to their downstream processing operations. Teekay's reputation for safety, quality and innovation has earned it a position with its customers as The Marine Midstream Company.

Teekay's common stock is listed on the New York Stock Exchange where it trades under the symbol "TK".

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TEEKAY CORPORATION
SUMMARY CONSOLIDATED STATEMENTS OF INCOME
(in thousands of U.S. dollars, except share and per share data)

	Three Months Ended			Six Months Ended	
	June 30, 2009 (unaudited)	March 31, 2009 (unaudited)	June 30, 2008 (unaudited)	June 30, 2009 (unaudited)	June 30, 2008 (unaudited)
REVENUES [1]	532,473	616,551	810,832	1,149,024	1,551,247
OPERATING EXPENSES					
Voyage expenses [1]	62,925	90,669	189,515	153,594	358,976
Vessel operating expenses [1][2]	140,529	149,328	160,944	289,857	309,379
Time-charter hire expense	116,451	136,828	142,702	253,279	287,622
Depreciation and amortization	108,192	106,553	106,700	214,745	204,407
General and administrative [1][2]	52,695	51,140	71,298	103,835	140,363
Gain on sale of vessels and equipment, net of write-downs	(11,083)	(118)	(2,925)	(11,201)	(3,421)
Restructuring charges	5,003	5,558	4,617	10,561	6,117
	474,712	539,958	672,851	1,014,670	1,303,443
Income from vessel operations	57,761	76,593	137,981	134,354	247,804
OTHER ITEMS					
Interest expense [1]	(37,280)	(44,190)	(63,253)	(81,470)	(151,959)
Interest income [1]	5,023	6,678	18,832	11,701	52,722
Realized and unrealized gain (loss) on derivative instruments [1]	157,485	47,245	116,263	204,730	(34,948)
Income tax recovery (expense)	4,598	(5,868)	11,201	(1,270)	8,718
Equity income (loss) from joint ventures [1]	27,380	11,422	(2,063)	38,802	(5,672)
Foreign exchange (loss) gain	(25,165)	11,312	(3,014)	(13,853)	(36,595)
Other – net	3,823	1,582	6,294	5,405	10,482
Net income [3]	193,625	104,774	222,241	298,399	90,552
Less: Net income attributable to non-controlling interests	(34,266)	(23,269)	(38,822)	(57,535)	(12,262)
Net income attributable to stockholders of Teekay Corporation	**159,359**	**81,505**	**183,419**	**240,864**	**78,290**
Earnings per common share of Teekay					
- Basic	$2.20	$1.12	$2.53	$3.32	$1.08
- Diluted	$2.19	$1.12	$2.50	$3.30	$1.07
Weighted-average number of common shares outstanding					
- Basic	72,535,899	72,516,193	72,377,684	72,526,101	72,511,041
- Diluted	72,798,023	72,745,781	73,279,213	72,887,474	73,357,190

(1) Commencing in 2009 and applied retroactively, the realized and unrealized gains and losses related to derivative instruments that are not designated as hedges for accounting purposes have been reclassified to a separate line item in the statements of income. The realized gains (losses) relate to the amounts the Company actually received or paid to settle such derivative instruments and the unrealized gains (losses) relate to the change in fair value of such derivative instruments, as detailed in the table below:

	Three Months Ended			Six Months Ended	
	June 30, 2009	March 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Realized gains (losses) relating to:					
Interest rate swaps	(29,528)	(20,888)	(11,495)	(50,416)	(13,211)
Foreign currency forward contracts					
Vessel operating expenses	(2,407)	(3,438)	5,520	(5,845)	10,691
General and administrative expenses	(41)	(2,059)	3,492	(2,100)	7,141
Voyage expenses and other	-	-	452	-	5,348
Bunkers and FFAs	4,294	(2,289)	(10,461)	2,005	(15,750)
	(27,682)	(28,674)	(12,492)	(56,356)	(5,781)
Unrealized gains (losses) relating to:					
Interest rate swaps	182,471	62,976	167,729	245,447	2,622
Foreign currency forward contracts	6,416	6,751	(6,347)	13,167	(8,226)
Bunkers, FFAs and other	(3,720)	6,192	(32,627)	2,472	(23,563)
	185,167	75,919	128,755	261,086	(29,167)
Total realized and unrealized gains (losses) on non-designated derivative instruments	157,485	47,245	116,263	204,730	(34,948)

In addition, equity income (loss) from joint ventures includes net unrealized gains from non-designated interest rate swaps held within the joint ventures of $25.5 million, $7.8 million and $nil for the three months ended June 30, 2009, March 31, 2009 and June 30, 2008, respectively, and $33.3 million and $nil for the six months ended June 30, 2009 and 2008, respectively.

(2) The Company has entered into foreign currency forward contracts, which are economic hedges of vessel operating expenses and general and administrative expenses. Certain of these forward contracts have been designated as cash flow hedges pursuant to United States GAAP. Unrealized gains (losses) arising from hedge ineffectiveness from such forward contracts are reflected in vessel operating expenses and general and administrative expenses in the above Statements of Income, as detailed in the table below:

	Three Months Ended			Six Months Ended	
	June 30, 2009	March 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Vessel operating expenses	6,919	(223)	445	6,696	(190)
General and administrative	1,692	1,997	300	3,689	(115)

(3) Commencing in 2009 and applied retroactively, in accordance with SFAS 160, the Company's net income includes income attributable to non-controlling interests.

TEEKAY CORPORATION
SUMMARY CONSOLIDATED BALANCE SHEETS
(in thousands of U.S. dollars)

	As at June 30, 2009 (unaudited)	As at March 31, 2009 (unaudited)	As at December 31, 2008 (unaudited)
ASSETS			
Cash and cash equivalents	472,671	770,450	814,165
Other current assets	302,712	320,820	438,829
Restricted cash – current	35,440	31,984	35,841
Restricted cash – long-term	610,523	603,694	614,715
Vessels held for sale	34,970	-	69,649
Vessels and equipment	6,649,736	6,792,372	6,713,392
Advances on newbuilding contracts	231,220	343,846	553,702
Derivative assets	53,904	127,203	167,326
Investment in joint ventures	126,315	112,365	103,956
Investment in direct financing leases	474,321	278,204	79,508
Other assets	159,076	155,094	155,959
Intangible assets	246,640	255,166	264,768
Goodwill	203,191	203,191	203,191
Total Assets	9,600,719	9,994,389	10,215,001
LIABILITIES AND EQUITY			
Accounts payable and accrued liabilities	294,156	296,453	374,724
Other current liabilities	21,274	23,443	22,255
Current portion of long-term debt	353,834	361,013	392,659
Long-term debt	4,943,490	5,254,003	5,377,474
Derivative liabilities	417,668	711,777	843,265
In process revenue contracts	283,362	302,076	317,865
Other long-term liabilities	253,582	254,583	234,354
Equity:			
Non-controlling interests	727,390	653,526	583,938
Stockholders of Teekay	2,305,963	2,137,515	2,068,467
Total Liabilities and Equity	9,600,719	9,994,389	10,215,001

TEEKAY CORPORATION

SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of U.S. dollars)

	Six Months Ended June 30,	
	2009 (unaudited)	2008 (unaudited)
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	229,268	198,966
FINANCING ACTIVITIES		
Net proceeds from long-term debt	296,560	1,279,388
Scheduled repayments of long-term debt	(137,777)	(198,320)
Prepayments of long-term debt	(642,500)	(645,321)
Decrease (increase) in restricted cash	5,805	(11,503)
Repurchase of common stock	-	(20,512)
Net proceeds from the public offering of Teekay LNG	67,095	148,345
Net proceeds from the public offering of Teekay Offshore	-	134,265
Net proceeds from the public offering of Teekay Tankers	65,556	-
Cash dividends paid	(45,861)	(40,028)
Distribution from subsidiaries to non-controlling interests	(53,093)	(34,546)
Other	160	3,840
Net financing cash flow	(444,055)	615,608
INVESTING ACTIVITIES		
Expenditures for vessels and equipment	(344,888)	(410,495)
Proceeds from sale of vessels and equipment	198,837	79,224
Purchase of marketable securities	-	(542)
Proceeds from sale of marketable securities	-	11,058
Purchase of Teekay Petrojarl ASA	-	(257,142)
Loans to joint ventures	(1,420)	(211,491)
Other	20,764	31,074
Net investing cash flow	(126,707)	(758,314)
(Decrease) increase in cash and cash equivalents	(341,494)	56,260
Cash and cash equivalents, beginning of the period	814,165	442,673
Cash and cash equivalents, end of the period	472,671	498,933

TEEKAY CORPORATION

APPENDIX A – SPECIFIC ITEMS AFFECTING NET INCOME

(in thousands of U.S. dollars, except per share data)

Set forth below is a reconciliation of the Company's unaudited adjusted net loss, a non-GAAP financial measure, to net income as determined in accordance with GAAP, adjusted for some of the significant items of income and expense that affected the Company's net income for the three and six months ended June 30, 2009, all of which items are typically excluded by securities analysts in their published estimates of the Company's financial results:

	Three Months Ended June 30, 2009 (unaudited)		Six Months Ended June 30, 2009 (unaudited)	
	$	$ Per Share(1)	$	$ Per Share(1)
Net income – GAAP basis	193,625		298,399	
Adjust for: Net income attributable to non-controlling interests	(34,266)		(57,535)	
Net income attributable to stockholders of Teekay	**159,359**	**2.19**	**240,864**	**3.30**
Add (subtract) specific items affecting net income:				
Unrealized gains from derivative instruments (2)	(219,251)	(3.02)	(304,741)	(4.18)
Foreign currency exchange losses (3)	25,165	0.35	13,853	0.19
Deferred income tax expense on unrealized foreign exchange gains (4)	1,904	0.03	10,268	0.14
Restructuring charge (5)	5,003	0.07	10,561	0.15
Gain on sale of vessels and equipment	(29,845)	(0.41)	(29,963)	(0.41)
Write-down of vessels and equipment	18,762	0.26	18,762	0.26
Other (6)	(637)	(0.01)	871	0.01
Non-controlling interests' share of items above	17,725	0.24	28,658	0.39
Total adjustments	(181,174)	(2.49)	(251,731)	(3.45)
Adjusted net loss attributable to stockholders of Teekay	**(21,815)**	**(0.30)**	**(10,867)**	**(0.15)**

(1) Fully diluted per share amounts.

(2) Reflects the unrealized gains relating to the change in the mark-to-market value of derivative instruments that are not designated as hedges for accounting purposes, including those included in equity income (loss) from joint ventures, and the ineffective portion of foreign currency forward contracts designated as hedges for accounting purposes.

(3) Foreign currency exchange losses primarily relate to the Company's debt denominated in Euros and deferred tax liability denominated in Norwegian Kroner. Nearly all of the Company's foreign currency exchange gains and losses are unrealized.

(4) Primarily due to deferred income tax related to unrealized foreign exchange gains and losses.

(5) Restructuring charges relate to the reorganization of certain of the Company's operational functions and the re-flagging of certain of the Company's shuttle tankers.

(6) Primarily relates to non-recurring adjustments to tax accruals and impairment of intangible assets.

TEEKAY CORPORATION

APPENDIX A – SPECIFIC ITEMS AFFECTING NET INCOME

(in thousands of U.S. dollars, except per share data)

Set forth below is a reconciliation of the Company's unaudited adjusted net income, a non-GAAP financial measure, to net income as determined in accordance with GAAP, adjusted for some of the significant items of income and expense that affected the Company's net income for the three and six months ended June 30, 2008, all of which items are typically excluded by securities analysts in their published estimates of the Company's financial results:

	Three Months Ended June 30, 2008 (unaudited)		Six Months Ended June 30, 2008 (unaudited)	
	$	$ Per Share(1)	$	$ Per Share(1)
Net income – GAAP basis	222,241		90,552	
Adjust for: Net income attributable to non-controlling interests	(38,822)		(12,262)	
Net income attributable to stockholders of Teekay	**183,419**	**2.50**	**78,290**	**1.07**
Add (subtract) specific items affecting net income:				
Unrealized (gains) losses from derivative instruments (2)	(141,500)	(1.93)	15,558	0.21
Foreign currency exchange losses (3)	1,807	0.03	35,339	0.48
Deferred income tax expense on unrealized foreign exchange gains (4)	284	-	8,680	0.12
Restructuring charge (5)	4,617	0.06	4,617	0.06
Gain on sale of vessels and equipment	(2,925)	(0.04)	(3,421)	(0.05)
Net effect from non-cash changes in purchase price allocation for the acquisition of 50 percent of OMI Corporation (6)	3,084	0.04	7,028	0.10
Net effect from non-cash changes in purchase price allocation for the acquisition of Teekay Petrojarl ASA (7)	6,398	0.09	6,398	0.09
Other (8)	(1,746)	(0.02)	835	0.01
Non-controlling interests' share of items above	23,639	0.32	(15,502)	(0.21)
Total adjustments	(106,342)	(1.45)	59,532	0.81
Adjusted net income attributable to stockholders of Teekay	**77,077**	**1.05**	**137,822**	**1.88**

(1) Fully diluted per share amounts.
(2) Reflects the unrealized gains or losses relating to the change in the mark-to-market value of derivative instruments that are not designated as hedges for accounting purposes, including those included in equity income (loss) from joint ventures, and the ineffective portion of foreign currency forward contracts designated as hedges for accounting purposes.
(3) Foreign currency exchange losses primarily relate to the Company's debt denominated in Euros and deferred tax liability denominated in Norwegian Kroner. Nearly all of the Company's foreign currency exchange gains and losses are unrealized.
(4) Primarily due to deferred income tax related to unrealized foreign exchange gains and losses.
(5) Restructuring charges relate to the reorganization of certain of the Company's operational functions.
(6) Primarily relates to changes in amortization of intangible assets as a result of adjustments to the purchase price allocation of OMI Corporation.
(7) Primarily relates to changes in amortization of in-process revenue contracts as a result of adjustments to the purchase price allocation of Teekay Petrojarl ASA.
(8) Primarily relates to losses on bond repurchases (8.875% Notes due 2011), a change in non-cash deferred tax balances and settlement of a previous claim against OMI Corporation.

TEEKAY CORPORATION
APPENDIX B – SUPPLEMENTAL FINANCIAL INFORMATION
SUMMARY BALANCE SHEET AS AT JUNE 30, 2009
(in thousands of U.S. dollars)
(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Petrojarl	Teekay Standalone	Consolidation Adjustments	Total
ASSETS							
Cash and cash equivalents	97,290	94,199	17,575	34,910	228,697	-	472,671
Other current assets	66,489	14,928	8,596	52,943	194,726	-	337,682
Restricted cash (current & non-current)	-	642,594	-	2,416	953	-	645,963
Vessels and equipment	1,658,129	1,801,459	511,008	1,270,107	1,409,033	-	6,649,736
Advances on newbuilding contracts	-	55,661	-	-	175,559	-	231,220
Derivative assets	-	51,239	-	-	2,665	-	53,904
Investment in joint ventures	-	78,211	-	-	48,104	-	126,315
Investment in direct financing leases	67,451	406,177	-	-	693	-	474,321
Other assets	10,987	27,993	4,003	18,544	97,549	-	159,076
Advances to affiliates	9,919	10,176	7,947	-	(28,042)	-	-
Equity investment in subsidiaries	-	-	-	-	1,235,799	(1,235,799)	-
Intangibles and goodwill	167,874	172,871	6,761	999	101,326	-	449,831
TOTAL ASSETS	2,078,139	3,355,508	555,890	1,379,919	3,467,062	(1,235,799)	9,600,719
LIABILITIES AND EQUITY							
Accounts payable and accrued liabilities	49,955	45,233	11,935	38,848	148,185	-	294,156
Other current liabilities	20,038	1,236	-	-	-	-	21,274
Advances from affiliates	31,441	99,724	4,620	115,706	(251,491)	-	-
Current portion of long-term debt	85,417	214,902	3,600	12,100	37,815	-	353,834
Long-term debt	1,407,103	1,933,848	303,428	341,659	957,452	-	4,943,490
Derivative liabilities	88,188	139,109	13,970	32,225	144,176	-	417,668
In-process revenue contracts	-	-	691	280,654	2,017	-	283,362
Other long-term liabilities	35,215	54,389	-	41,033	122,945	-	253,582
Equity:							
Non-controlling interests [(1)]	40,560	4,053	-	714	-	682,063	727,390
Equity attributable to stockholders/ unitholders of publicly-listed entities	320,222	863,014	217,646	516,980	2,305,963	(1,917,862)	2,305,963
TOTAL LIABILITIES AND EQUITY	2,078,139	3,355,508	555,890	1,379,919	3,467,062	(1,235,799)	9,600,719
NET DEBT [(2)]	1,395,230	1,411,957	289,453	316,433	765,617	-	4,178,690

(1) Non-controlling interests in the Teekay Offshore and Teekay LNG columns represent the joint venture partners' share of the joint venture net assets. Non-controlling interest in the Consolidation Adjustments column represents the public's share of the net assets of Teekay's publicly-traded subsidiaries. Commencing in 2009, in accordance with SFAS 160, non-controlling interest is included as a component of equity.

(2) Net debt represents current and long-term debt less cash and, if applicable, current and long-term restricted cash.

TEEKAY CORPORATION
APPENDIX B – SUPPLEMENTAL FINANCIAL INFORMATION
SUMMARY STATEMENTS OF INCOME FOR THE THREE MONTHS ENDED JUNE 30, 2009
(in thousands of U.S. dollars)
(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Petrojarl	Teekay Standalone	Consolidation Adjustments	Total
Voyage revenues	173,020	80,124	31,005	99,170	200,286	(51,132)	532,473
Voyage expenses	22,229	222	514	-	46,022	(6,062)	62,925
Vessel operating expenses	46,936	18,178	7,911	44,904	22,600	-	140,529
Time-charter hire expense	29,144	-	-	5,782	126,595	(45,070)	116,451
Depreciation and amortization	34,588	20,160	7,230	25,746	20,468	-	108,192
General and administrative	13,351	4,056	1,783	7,553	25,952	-	52,695
Gain on sale of vessels and equipment, net of write-downs	-	-	-	-	(11,083)	-	(11,083)
Restructuring charge	1,481	709	-	-	2,813	-	5,003
Total operating expenses	147,729	43,325	17,438	83,985	233,367	(51,132)	474,712
Income (loss) from vessel operations	25,291	36,799	13,567	15,185	(33,081)	-	57,761
Net interest expense	(8,961)	(12,608)	(2,088)	(2,493)	(6,107)	-	(32,257)
Realized and unrealized gain on derivative instruments	44,256	8,641	5,475	1,781	97,332	-	157,485
Income tax recovery (expense)	3,037	49	-	(229)	1,741	-	4,598
Equity income (loss) from joint ventures	-	10,133	-	(702)	17,949	-	27,380
Equity in earnings of subsidiaries (1)	-	-	-	-	78,617	(78,617)	-
Foreign exchange (loss) gain	(1,354)	(22,379)	(60)	(2,569)	1,197	-	(25,165)
Other – net	1,910	(40)	-	242	1,711	-	3,823
Net income	64,179	20,595	16,894	11,215	159,359	(78,617)	193,625
Less: Net (income) loss attributable to non-controlling interests (2)	(4,228)	(2,798)	-	146	-	(27,386)	(34,266)
Net income attributable to stockholders/ unitholders of publicly-listed entities	**59,951**	**17,797**	**16,894**	**11,361**	**159,359**	**(106,003)**	**159,359**
CASH FLOW FROM VESSEL OPERATIONS (3)	58,262	52,911	18,694	20,820	(21,001)	-	129,686

(1) Teekay Corporation's proportionate share of the net earnings of its publicly-traded subsidiaries.

(2) Net (income) loss attributable to non-controlling interests in the Teekay Offshore and Teekay LNG columns represent the joint venture partners' share of the net income (loss) of the respective joint ventures. Net (income) loss attributable to non-controlling interest in the Consolidation Adjustments column represents the public's share of the net income (loss) of Teekay's publicly-traded subsidiaries. Commencing in 2009, in accordance with SFAS 160, the Company's net income (loss) includes income (loss) attributable to non-controlling interests.

(3) 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 and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP financial measure as used in this release to the most directly comparable GAAP financial measure.

TEEKAY CORPORATION
APPENDIX B – SUPPLEMENTAL FINANCIAL INFORMATION
SUMMARY STATEMENTS OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2009
(in thousands of U.S. dollars)

(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Petrojarl	Teekay Standalone	Consolidation Adjustments	Total
Voyage revenues	356,445	155,797	65,453	192,896	479,759	(101,326)	1,149,024
Voyage expenses	47,042	740	1,094	-	117,185	(12,467)	153,594
Vessel operating expenses	97,670	36,919	16,300	87,682	51,286	-	289,857
Time-charter hire expense	61,289	-	-	11,605	269,244	(88,859)	253,279
Depreciation and amortization	69,119	39,486	14,261	51,525	40,354	-	214,745
General and administrative	25,273	7,611	3,425	17,339	50,187	-	103,835
Gain on sale of vessels and equipment, net of write-downs	-	-	-	-	(11,201)	-	(11,201)
Restructuring charge	3,682	2,660	-	-	4,219	-	10,561
Total operating expenses	304,075	87,416	35,080	168,151	521,274	(101,326)	1,014,670
Income (loss) from vessel operations	52,370	68,381	30,373	24,745	(41,515)	-	134,354
Net interest expense	(18,703)	(25,752)	(4,654)	(6,214)	(14,446)	-	(69,769)
Realized and unrealized gain (loss) on derivative instruments	61,840	(7,595)	6,842	1,386	142,257	-	204,730
Income tax (expense) recovery	(1,101)	299	-	(277)	(191)	-	(1,270)
Equity income (loss) from joint ventures	-	14,006	-	(1,012)	25,808	-	38,802
Equity in earnings of subsidiaries (1)	-	-	-	-	131,712	(131,712)	-
Foreign exchange loss	(3,602)	(1,951)	(26)	(4,876)	(3,398)	-	(13,853)
Other – net	4,991	(121)	-	(102)	637	-	5,405
Net income	95,795	47,267	32,535	13,650	240,864	(131,712)	298,399
Less: Net (income) loss attributable to non-controlling interests (2)	(5,450)	(1,103)	-	114	-	(51,096)	(57,535)
Net income attributable to stockholders/ unitholders of publicly-listed entities	**90,345**	**46,164**	**32,535**	**13,764**	**240,864**	**(182,808)**	**240,864**
CASH FLOW FROM VESSEL OPERATIONS (3)	115,295	102,124	39,522	36,641	(8,730)	-	284,852

(1) Teekay Corporation's proportionate share of the net earnings of its publicly-traded subsidiaries.

(2) Net (income) loss attributable to non-controlling interests in the Teekay Offshore and Teekay LNG columns represent the joint venture partners' share of the net income (loss) of the respective joint ventures. Net (income) loss attributable to non-controlling interest in the Consolidation Adjustments column represents the public's share of the net income (loss) of Teekay's publicly-traded subsidiaries. Commencing in 2009, in accordance with SFAS 160, the Company's net income (loss) includes income (loss) attributable to non-controlling interests.

(3) 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 and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's web site at www.teekay.com for a reconciliation of this non-GAAP financial measure as used in this release to the most directly comparable GAAP financial measure.

FORWARD LOOKING STATEMENTS

This release 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: tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; the Company's financial strength, including the stability of its cash flows, its liquidity position, and debt maturity profile; the Company's annual fixed-rate cash flow from vessel operations; the Company's future capital expenditure commitments and the financing requirements for such commitments; the impact on the Company's profitability through cost reductions and contract improvements; and the impact on the Company's financial leverage and flexibility resulting from its strategy of selling assets to its subsidiary companies, Teekay LNG, Teekay Offshore and Teekay Tankers, including the potential effect of the Company's recent offer to sell the *Petrojarl Varg* FPSO to Teekay Offshore. 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; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; changes affecting the offshore tanker market; shipyard production delays; changes in the Company's expenses; the Company's future capital expenditure requirements; the inability of the Company to complete vessel sale transactions to its daughters or third parties, including the outstanding offer to sell the *Petrojarl Varg* FPSO to Teekay Offshore; 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, 2008. 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.

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