

**TEEKAY CORPORATION**  
**APPENDIX B – PRELIMINARY SUPPLEMENTAL FINANCIAL INFORMATION** <sup>(1)</sup>  
**SUMMARY BALANCE SHEET AS AT JUNE 30, 2008**  
(in thousands of U.S. dollars)

(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Petrojarl	Teekay Corp. Standalone	Consoli- dation Adjust- ments	Total
<b>ASSETS</b>							
Cash and cash equivalents	113,021	78,811	19,706	44,155	243,240	-	498,933
Other current assets	112,456	17,385	25,655	73,217	328,323	-	557,036
Restricted cash (current & non-current)	-	695,128	-	2,745	16,952	-	714,825
Other assets <sup>(2)</sup>	70,906	402,222	994	(13,055)	432,093	-	893,160
Vessels and equipment	1,751,281	1,810,796	441,135	1,413,694	1,247,247	-	6,664,153
Advances on vessels	-	322,897	-	-	370,395	-	693,292
Equity investment in subsidiaries	-	-	-	-	1,715,893	(1,715,893)	-
Intangibles and goodwill	177,436	185,650	-	273,859	111,036	-	747,981
<b>TOTAL ASSETS</b>	<b>2,225,100</b>	<b>3,512,889</b>	<b>487,490</b>	<b>1,794,615</b>	<b>4,465,179</b>	<b>(1,715,893)</b>	<b>10,769,380</b>
<b>LIABILITIES AND EQUITY</b>							
Accounts payable and accrued liabilities	73,973	64,136	11,899	78,503	210,356	-	438,867
Current portion of debt and leases	96,988	253,835	3,600	47,100	24,666	-	426,189
Long-term debt and capital leases	1,521,519	2,247,031	317,028	398,900	1,223,758	-	5,708,236
Other long-term liabilities / in process							
revenue contracts	111,168	66,915	6,792	420,114	187,483	-	792,472
Minority interest <sup>(3)</sup>	29,148	20,288	-	534	4,215	534,730	588,915
Equity	392,304	860,684	148,171	849,464	2,814,701	(2,250,623)	2,814,701
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,225,100</b>	<b>3,512,889</b>	<b>487,490</b>	<b>1,794,615</b>	<b>4,465,179</b>	<b>(1,715,893)</b>	<b>10,769,380</b>

(1) The Company plans to restate financial results included in this *Appendix B* to adjust its accounting treatment for certain derivative transactions under SFAS 133, as more fully discussed in the earnings release to which this *Appendix B* is attached under “-Restatement of Financial Statements for Accounting Under SFAS 133.” Results exclude accounting corrections related to SFAS 133.

(2) Other assets includes equity investments in joint ventures.

(3) Minority interest in the Teekay Offshore, Teekay LNG, Teekay Tankers and Teekay Petrojarl columns represent the joint venture partners’ share of the joint venture net assets. Minority interest in the Consolidation Adjustments column represents the public’s share of the net assets of Teekay’s publicly-traded subsidiaries.

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**TEEKAY CORPORATION**  
**APPENDIX B – PRELIMINARY SUPPLEMENTAL FINANCIAL INFORMATION** <sup>(1)</sup>  
**SUMMARY STATEMENTS OF INCOME FOR THE THREE MONTHS ENDED JUNE 30, 2008**  
(in thousands of U.S. dollars)

(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Petrojarl	Teekay Corp. Standalone	Consoli- dation Adjust- ments	Total
Voyage revenues	222,282	71,592	35,745	92,104	435,815	(67,008)	790,530
Voyage expenses	59,811	649	618	-	129,781	-	190,859
Vessel operating expense	45,970	20,792	7,669	55,017	29,500	-	158,948
Time charter hire expense	32,262	-	-	6,718	170,730	(67,008)	142,702
Depreciation and amortization	35,747	18,872	5,429	22,565	24,087	-	106,700
General and administrative	15,869	5,745	1,670	11,431	35,184	-	69,899
Gain on disposal of vessels and equipment	-	-	-	-	(2,925)	-	(2,925)
Restructuring charge	-	-	-	-	4,617	-	4,617
Total operating expenses	189,659	46,058	15,386	95,731	390,974	(67,008)	670,800
Income from vessel operations	32,623	25,534	20,359	(3,627)	44,841	-	119,730
Net interest expense	18,911	(16,774)	1,655	(6,774)	(5,713)	-	(8,695)
Income tax recovery (expense)	5,942	551	-	-	3,667	-	10,160
Equity income (loss)	-	(1,627)	-	-	(436)	-	(2,063)
Equity in earnings of subsidiaries <sup>(2)</sup>	-	-	-	-	57,976	(57,976)	-
Foreign exchange gain (loss)	(532)	(29)	(8)	(248)	1,775	-	958
Minority interest income (expense) <sup>(3)</sup>	(486)	(1,114)	-	180	(348)	(19,183)	(20,951)
Other (net)	2,315	1,093	-	(784)	2,704	-	5,328
Total other income	26,150	(17,900)	1,647	(7,626)	59,625	(77,159)	(15,263)
<b>NET INCOME (LOSS)</b>	<b>58,773</b>	<b>7,634</b>	<b>22,006</b>	<b>(11,253)</b>	<b>104,466</b>	<b>(77,159)</b>	<b>104,467</b>
<b>CASH FLOW FROM VESSEL OPERATIONS</b> <sup>(4)</sup>	<b>68,370</b>	<b>44,406</b>	<b>25,788</b>	<b>7,024</b>	<b>76,102</b>	<b>-</b>	<b>221,690</b>

(1) The Company plans to restate financial results included in this *Appendix B* to adjust its accounting treatment for certain derivative transactions under SFAS 133, as more fully discussed in the earnings release to which this *Appendix B* is attached under “-Restatement of Financial Statements for Accounting Under SFAS 133.” Results exclude accounting corrections related to SFAS 133.

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

(3) Minority interest income (expense) in the Teekay Offshore, Teekay LNG, Teekay Tankers and Teekay Petrojarl columns represent the joint venture partners’ share of the net income (loss) of the respective joint ventures. Minority interest income (expense) in the Consolidation Adjustments column represents the public’s share of the net income (loss) of Teekay’s publicly-traded subsidiaries.

(4) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense, vessel write-downs/(gain) loss on sale of vessels and unrealized gains or losses relating to derivatives. 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](http://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.

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**TEEKAY CORPORATION**  
**APPENDIX B – PRELIMINARY SUPPLEMENTAL FINANCIAL INFORMATION** <sup>(1)</sup>  
**SUMMARY STATEMENTS OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2008**  
(in thousands of U.S. dollars)

(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Petrojarl	Teekay Corp. Standalone	Consoli- dation Adjust- ments	Total
Voyage revenues	426,068	137,614	62,416	185,953	836,471	(121,601)	1,526,921
Voyage expenses	111,188	944	714	-	246,736	-	359,582
Vessel operating expense	87,456	36,192	13,249	101,679	65,815	-	304,391
Time charter hire expense	65,908	-	-	13,712	329,604	(121,601)	287,623
Depreciation and amortization	68,293	34,944	8,918	40,568	51,684	-	204,407
General and administrative	31,463	9,705	2,991	25,108	68,303	-	137,570
Gain on disposal of vessels and equipment	-	-	-	-	(3,421)	-	(3,421)
Restructuring charge	-	-	-	-	6,117	-	6,117
Total operating expenses	364,308	81,785	25,872	181,067	764,838	(121,601)	1,296,269
Income from vessel operations	61,760	55,829	36,544	4,886	71,633	-	230,652
Net interest expense	(3,806)	(37,885)	(487)	(10,796)	(24,550)	-	(77,524)
Income tax recovery (expense)	5,745	228	-	-	1,461	-	7,434
Equity income (loss)	-	(1,691)	-	-	(3,981)	-	(5,672)
Equity in earnings of subsidiaries <sup>(2)</sup>	-	-	-	-	54,780	(54,780)	-
Foreign exchange gain (loss)	(3,870)	(33,920)	(13)	(5,970)	15,248	-	(28,525)
Minority interest income (expense) <sup>(3)</sup>	(1,119)	(1,019)	-	180	(704)	(14,817)	(17,479)
Other (net)	4,940	1,092	-	(1,031)	5,758	-	10,759
Total other income	1,890	(73,195)	(500)	(17,617)	48,012	(69,597)	(111,007)
<b>NET INCOME (LOSS)</b>	<b>63,650</b>	<b>(17,366)</b>	<b>36,044</b>	<b>(12,731)</b>	<b>119,645</b>	<b>(69,597)</b>	<b>119,645</b>
<b>CASH FLOW FROM VESSEL OPERATIONS</b> <sup>(4)</sup>	<b>130,053</b>	<b>90,773</b>	<b>45,462</b>	<b>15,228</b>	<b>124,956</b>	<b>-</b>	<b>406,472</b>

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

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