

PRICE ROBERT E
Form SC 13D/A
March 22, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 18)

PRICESMART, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.0001 PER SHARE

(Title of Class of Securities)

741511109

(CUSIP Number)

SHERRY BAHRAMBEGUI
C/O THE PRICE GROUP LLC
7979 IVANHOE AVENUE, SUITE 520
LA JOLLA, CALIFORNIA 92037
TELEPHONE (858) 551-2319

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 24, 2012

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 741511109

SCHEDULE 13D/A

1. Names of Reporting Persons
Robert E. Price
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
PF, WC, AF, OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
United States of America
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power
944,395 (See Item 5) |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
8,353,885 (See Item 5) |
| | 9. | Sole Dispositive Power
944,395 (See Item 5) |
| | 10. | Shared Dispositive Power
8,353,885 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
9,298,280 (See Item 5)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
31.1%¹
 14. Type of Reporting Person (See Instructions)
IN

¹ Based upon 29,886,025 shares of Common Stock outstanding as of December 31, 2011 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on January 9, 2012.

CUSIP NO. 741511109

SCHEDULE 13D/A

1. Names of Reporting Persons
Price Charities (formerly known as San Diego Revitalization Corp.)
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC, OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
California
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power
0 (See Item 5) |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
2,889,335 (See Item 5) |
| | 9. | Sole Dispositive Power
0 (See Item 5) |
| | 10. | Shared Dispositive Power
2,889,335 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,889,335 (See Item 5)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
9.7%²
 14. Type of Reporting Person (See Instructions)
OO – Nonprofit Corporation

² Based upon 29,886,025 shares of Common Stock outstanding as of December 31, 2011 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on January 9, 2012.

CUSIP NO. 741511109

SCHEDULE 13D/A

1. Names of Reporting Persons
Price Family Charitable Fund
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
California
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power
0 (See Item 5) |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
2,384,727 (See Item 5) |
| | 9. | Sole Dispositive Power
0 (See Item 5) |
| | 10. | Shared Dispositive Power
2,384,727 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,384,727 (See Item 5)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
8.0%3
 14. Type of Reporting Person (See Instructions)
OO – Nonprofit Corporation

3 Based upon 29,886,025 shares of Common Stock outstanding as of December 31, 2011 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on January 9, 2012.

CUSIP NO. 741511109

SCHEDULE 13D/A

1. Names of Reporting Persons
Sol and Helen Price Trust, dated February 20, 1970 (“Sol & Helen Price Trust”)
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
California
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power
0 (See Item 5) |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
0 (See Item 5) |
| | 9. | Sole Dispositive Power
0 (See Item 5) |
| | 10. | Shared Dispositive Power
0 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
0 (See Item 5)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
0%4
 14. Type of Reporting Person (See Instructions)
OO – Trust

4 Based upon 29,886,025 shares of Common Stock outstanding as of December 31, 2011 as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on January 9, 2012.

This Amendment No. 18 (this “Amendment”) relates to the common stock, par value \$0.0001 per share (“Common Stock”), of PriceSmart, Inc., a Delaware corporation (“PriceSmart”), and amends that certain Schedule 13D jointly filed by The Price Group LLC, a California limited liability company, Price Charities (formerly known as San Diego Revitalization Corp.), a California nonprofit public benefit corporation, and Robert E. Price and Sol Price, natural persons, with the Securities and Exchange Commission (“SEC”) on October 29, 2004, as amended by Amendment No. 1 thereto, filed with the SEC on January 10, 2005, and by Amendment No. 2 thereto, filed with the SEC on January 18, 2005, and by Amendment No. 3 thereto, filed with the SEC on May 9, 2005, and by Amendment No. 4 thereto, filed with the SEC on January 9, 2006, and by Amendment No. 5 thereto, filed with the SEC on February 14, 2006, and by Amendment No. 6 thereto, filed with the SEC on February 24, 2006, and by Amendment No. 7 thereto, filed with the SEC on May 10, 2007, and by Amendment No. 8 thereto, filed with the SEC on May 22, 2007, and by Amendment No. 9 thereto, filed with the SEC on October 31, 2007, and by Amendment No. 10 thereto, filed with the SEC on November 15, 2007, and by Amendment No. 11 thereto, filed with the SEC on July 28, 2008, and by Amendment No. 12 thereto, filed with the SEC on July 21, 2009, and by Amendment No. 13 thereto, filed with the SEC on September 8, 2010, and by Amendment No. 14 thereto, filed with the SEC on September 24, 2010, and by Amendment No. 15 thereto, filed with the SEC on January 27, 2011, and by Amendment No. 16 thereto, filed with the SEC on May 25, 2011, and by Amendment No. 17 thereto, filed with the SEC on June 27, 2011 (such Schedule 13D, as so amended, being this “Schedule 13D”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in this Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND.

Item 2 of this Schedule 13D is hereby amended and restated as follows:

- (a), (f) This Amendment is being jointly filed by (i) Robert E. Price, a natural person and citizen of the United States of America, (ii) Price Charities (formerly known as San Diego Revitalization Corp.), a California nonprofit public benefit corporation (“Price Charities”), (iii) the Sol and Helen Price Trust, dated February 20, 1970, a California trust (“Sol & Helen Price Trust”), and (iv) Price Family Charitable Fund, a California nonprofit public benefit corporation (collectively, the “Reporting Persons”).

The directors and officers of Price Charities (collectively, the “Price Charities Directors and Officers”), each of whom is a citizen of the United States of America, are as follows:

Robert E. Price	Director and President
Allison Price	Director and Vice President
Sherry S. Bahrambeygui	Director, Executive Vice President and Secretary
William Gorham	Director
Dede Alpert	Director
John Eckstein	Director
Sue Reynolds	Director
Jack Knott	Director
Jeff Fisher	Chief Financial Officer

The directors and officers of Price Family Charitable Fund (collectively, the “Price Charitable Directors and Officers”), each of whom is a citizen of the United States of America, are as follows:

Robert E. Price	Director and President
Allison Price	Director and Vice President

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Sherry S. Bahrambeygui	Director, Executive Vice President and Secretary
Don Levi	Director
Margaret Meyer	Director
Edward Spring	Director
William Gorham	Director
Tad Parzen	Executive Vice President
Jeff Fisher	Chief Financial Officer

- (1) Includes capital expenditures related to two newbuilding shuttle tankers, two FSO unit conversions using existing shuttle tankers and Teekay Offshore's acquisition of a Dynamic Positioning HiLoad unit in August 2013.
- (2) Includes capital expenditures related to four newbuilding LNG carriers, Teekay LNG's 50 percent interest in the ten newbuilding LPG carriers being constructed for the Exmar LPG BVBA joint venture and Teekay LNG's acquisition of one LNG carrier newbuilding from Awilco.
- (3) Includes capital expenditures related to four newbuilding LR2 product tankers.
- (4) Includes remaining capital expenditures related to the *Petrojarl Knarr* FPSO newbuilding.

Conference Call

The Company plans to host a conference call on Thursday, August 8, 2013 at 11:00 a.m. (ET) to discuss its results for the second quarter of 2013. An accompanying investor presentation will be available on Teekay's website at www.teekay.com prior to the start of the call. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

By dialing (800) 820-0231 or (416) 640-5926, if outside North America, and quoting conference ID code 5729978.

By accessing the webcast, which will be available on Teekay's website at www.teekay.com (the archive will remain on the website for a period of 30 days).

The conference call will be recorded and available until Thursday, August 15, 2013. This recording can be accessed following the live call by dialing (888) 203-1112 or (647) 436-0148, if outside North America, and entering access code 5729978.

About Teekay

Teekay Corporation is an operational leader and project developer in the marine midstream space. Through its general partnership interests in two master limited partnerships, Teekay LNG Partners L.P. (NYSE:TGP) and Teekay Offshore Partners L.P. (NYSE:TOO), its controlling ownership of Teekay Tankers Ltd. (NYSE:TNK), and its fleet of directly-owned vessels, Teekay is responsible for managing and operating consolidated assets of over \$11 billion, comprised of over 170 liquefied gas, offshore, and conventional tanker assets. With offices in 15 countries and approximately 6,400 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, and its 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.

For Investor Relations enquiries contact:

Kent Alekson

Tel: +1 (604) 844-6654

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Website: www.teekay.com

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TEEKAY CORPORATION

SUMMARY CONSOLIDATED STATEMENTS OF INCOME (LOSS)

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

	Three Months Ended			Six Months Ended	
	June 30, 2013 (unaudited)	March 31, 2013 (unaudited)	June 30, 2012 (unaudited)	June 30, 2013 (unaudited)	June 30, 2012 (unaudited)
REVENUES ⁽¹⁾⁽²⁾⁽³⁾	430,707	451,037	486,781	881,744	987,887
OPERATING EXPENSES					
Voyage expenses ⁽²⁾	26,154	26,315	39,176	52,469	77,813
Vessel operating expenses ⁽¹⁾⁽²⁾⁽³⁾	195,978	187,464	191,773	383,442	379,527
Time-charter hire expense	26,544	27,452	31,491	53,996	75,470
Depreciation and amortization	109,769	102,494	115,068	212,263	229,682
General and administrative ⁽²⁾⁽³⁾	35,395	39,271	36,230	74,666	74,592
Asset impairments, net of (gain) loss on sale of vessels and equipment	5,701	3,197	3,269	8,898	3,072
Restructuring charges	1,789	2,054	1,525	3,843	1,525
	401,330	388,247	418,532	789,577	841,681
Income from vessel operations	29,377	62,790	68,249	92,167	146,206
OTHER ITEMS					
Interest expense ⁽²⁾	(44,687)	(42,510)	(42,707)	(87,197)	(85,007)
Interest income ⁽²⁾	2,018	1,018	1,645	3,036	3,691
Realized and unrealized gain (loss) on derivative instruments ⁽²⁾	56,035	(13,789)	(94,598)	42,246	(89,783)
Equity income ⁽⁴⁾	47,372	27,315	5,291	74,687	22,935
Income tax (expense) recovery	(1,873)	(2,500)	1,849	(4,373)	5,417
Foreign exchange gain	678	2,191	17,835	2,867	2,011
Other (loss) income net	(1,386)	5,240	89	3,856	2,432
Net income (loss)	87,534	39,755	(42,347)	127,289	7,902
Less: Net income attributable to non-controlling interests	(76,167)	(45,891)	(4,927)	(122,058)	(54,110)
Net income (loss) attributable to	11,367	(6,136)	(47,274)	5,231	(46,208)

**stockholders of
Teekay Corporation**

Earnings (loss) per common share of Teekay							
Basic	\$	0.16	(\$0.09)	(\$0.68)	\$	0.07	(\$0.67)
Diluted	\$	0.16	(\$0.09)	(\$0.68)	\$	0.07	(\$0.67)
Weighted-average number of common shares outstanding							
Basic		70,393,531	69,888,279	69,231,419		70,142,301	69,043,639
Diluted		71,314,629	69,888,279	69,231,419		71,142,363	69,043,639

- (1) The costs of business development and engineering studies relating to North Sea FPSO and FSO projects that the Company is pursuing are substantially reimbursable from customers upon completion. As a result, \$2.8 million of revenues and \$2.6 million of costs were recognized in the first quarter of 2013 upon completion of one North Sea FPSO study.

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- (2) Realized and unrealized gains (losses) related to derivative instruments that are not designated as hedges for accounting purposes are included as a separate line item in the statements of income (loss). The realized (losses) gains 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, 2013	March 31, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Realized (losses) gains relating to:					
Interest rate swaps	(30,899)	(30,352)	(29,669)	(61,251)	(60,085)
Termination of interest rate swap agreement in Voyageur VIE	(4,187)			(4,187)	
Foreign currency forward contracts	(1,873)	421	147	(1,452)	1,384
Foinaven embedded derivative					11,452
	(36,959)	(29,931)	(29,522)	(66,890)	(47,249)
Unrealized gains (losses) relating to:					
Interest rate swaps	96,912	19,204	(58,425)	116,116	(41,290)
Foreign currency forward contracts	(3,918)	(3,062)	(6,651)	(6,980)	2,141
Foinaven embedded derivative					(3,385)
	92,994	16,142	(65,076)	109,136	(42,534)
Total realized and unrealized gains (losses) on non-designated derivative instruments	56,035	(13,789)	(94,598)	42,246	(89,783)

- (3) To more closely align the Company's presentation to many of its peers, the cost of ship management activities related to the Company's fleet and to services provided to third parties of \$19.1 million and \$38.6 million for the three and six months ended June 30, 2013, respectively, and \$19.6 million for the three months ended March 31, 2013, have been presented in vessel operating expenses. Revenues from ship management activities provided to third parties of \$7.3 million and \$13.8 million for the three and six months ended June 30, 2013, respectively, and \$6.5 million for the three months ended March 31, 2013, have been presented in revenues. Prior to 2013, the Company included these amounts in general and administrative expenses. All such costs incurred in comparative periods have been reclassified from general and administrative expenses to vessel operating expenses and revenues to conform to the presentation adopted in the current period. The amounts reclassified from general and administrative expenses to vessel operating expenses were \$19.4 million and \$40.0 million for the three and six months ended June 30, 2012, respectively. The amounts reclassified from general and administrative expenses to revenues were \$4.9 million and \$10.4 million for the three and six months ended June 30, 2012, respectively.
- (4) The Company's proportionate share of items within equity income as identified in Appendix A of this release, is as detailed in the table below. By excluding these items from equity income, the resulting adjusted equity income is a normalized amount that can be used to evaluate the financial performance of the Company's equity accounted investments.

	Three Months Ended			Six Months Ended	
	June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Equity income	47,372	27,315	5,291	74,687	22,935
Proportionate share of unrealized (gains) losses on derivative instruments	(17,176)	(5,373)	10,428	(22,549)	3,508

Equity income adjusted for items in Appendix A	30,196	21,942	15,719	52,138	26,443
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TEEKAY CORPORATION

SUMMARY CONSOLIDATED BALANCE SHEETS

(in thousands of U.S. dollars)

	As at June 30, 2013 (unaudited)	As at March 31, 2013 (unaudited)	As at December 31 2012 (unaudited)
ASSETS			
Cash and cash equivalents	540,206	479,647	639,491
Other current assets	626,499	753,411	692,389
Restricted cash - current	37,357	39,709	39,390
Restricted cash - long-term	495,714	494,979	494,429
Vessels held for sale	6,800		22,364
Vessels and equipment	6,742,642	6,572,749	6,628,383
Advances on newbuilding contracts	706,965	741,637	692,675
Derivative assets	119,989	144,665	180,250
Investment in equity accounted investees	621,484	642,598	480,043
Investment in term loans	188,895	183,018	185,934
Investment in direct financing leases	430,414	433,315	436,601
Other assets	317,450	258,959	217,401
Intangible assets	116,633	121,376	126,136
Goodwill	166,539	166,539	166,539
Total Assets	11,117,587	11,032,602	11,002,025
LIABILITIES AND EQUITY			
Accounts payable and accrued liabilities	532,003	438,320	478,756
Current portion of long-term debt	1,103,248	837,323	867,683
Long-term debt	5,272,585	5,267,800	5,099,246
Long-term debt - variable interest entity ⁽¹⁾		230,324	230,359
Derivative liabilities	529,558	630,859	644,021
In process revenue contracts	208,266	222,871	241,591
Other long-term liabilities	209,479	224,076	220,080
Redeemable non-controlling interest	28,357	28,383	28,815
Equity:			
Non-controlling interests	1,982,676	1,861,882	1,876,085
Stockholders of Teekay	1,251,415	1,290,764	1,315,389
Total Liabilities and Equity	11,117,587	11,032,602	11,002,025

- (1) For accounting purposes, the *Voyageur Spirit* FPSO unit is a variable interest entity (VIE), whereby Teekay is the primary beneficiary. As a result, the Company has consolidated the VIE as of December 1, 2011, even though the Company did not acquire the *Voyageur Spirit* FPSO unit until May 2, 2013, on which date the Company sold the *Voyageur Spirit* FPSO unit to Teekay Offshore.

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TEEKAY CORPORATION

SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of U.S. dollars)

	Six Months Ended	
	June 30	
	2013	2012
	(unaudited)	(unaudited)
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	66,634	139,484
FINANCING ACTIVITIES		
Net proceeds from long-term debt	1,163,917	816,296
Scheduled repayments of long-term debt	(234,187)	(159,293)
Prepayments of long-term debt	(703,816)	(487,548)
Increase in restricted cash	465	(31,641)
Net proceeds from public offerings of Teekay LNG	4,819	
Net proceeds from public offerings of Teekay Offshore	207,772	
Net proceeds from public offerings of Teekay Tankers		65,854
Equity contribution from joint venture partner	1,684	
Cash dividends paid	(45,282)	(44,956)
Distribution from subsidiaries to non-controlling interests	(125,728)	(121,109)
Other	16,582	3,494
Net financing cash flow	286,226	41,097
INVESTING ACTIVITIES		
Expenditures for vessels and equipment	(320,018)	(205,186)
Proceeds from sale of vessels and equipment	39,551	205,096
Proceeds from sale of marketable securities		1,063
Advances to joint ventures and joint venture partners	(41,452)	(58,916)
Investment in joint ventures	(136,413)	(161,209)
Direct financing lease payments received and other	6,187	12,181
Net investing cash flow	(452,145)	(206,971)
Decrease in cash and cash equivalents	(99,285)	(26,390)
Cash and cash equivalents, beginning of the period	639,491	692,127
Cash and cash equivalents, end of the period	540,206	665,737

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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 attributable to stockholders of Teekay, a non-GAAP financial measure, to net income attributable to stockholders of Teekay as determined in accordance with GAAP. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company's financial performance. The items below are also typically excluded by securities analysts in their published estimates of the Company's financial results. Adjusted net loss attributable to the stockholders of Teekay is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Three Months Ended June 30, 2013 (unaudited)		Six Months Ended June 30, 2013 (unaudited)	
	\$	\$ Per Share ⁽¹⁾	\$	\$ Per Share ⁽¹⁾
Net income GAAP basis	87,534		127,289	
Adjust for: Net income attributable to non-controlling interests	(76,167)		(122,058)	
Net income attributable to stockholders of Teekay	11,367	0.16	5,231	0.07
Add (subtract) specific items affecting net income:				
Unrealized gains from derivative instruments ⁽²⁾	(106,244)	(1.49)	(127,065)	(1.79)
Foreign exchange gain ⁽³⁾	(447)	(0.01)	(114)	
Restructuring charges ⁽⁴⁾	1,789	0.03	3,843	0.05
Asset impairments, net of loss (gain) on sale of vessels and equipment ⁽⁵⁾	5,701	0.07	8,898	0.13
Other ⁽⁶⁾	4,899	0.07	7,302	0.10
Non-controlling interests' share of items above ⁽⁷⁾	49,611	0.70	56,898	0.80
Total adjustments	(44,691)	(0.63)	(50,238)	(0.71)
Adjusted net loss attributable to stockholders of Teekay	(33,324)	(0.47)	(45,007)	(0.63)

(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 from joint ventures, and the ineffective portion of foreign currency forward contracts designated as hedges for accounting purposes.

(3) Foreign currency exchange gains and losses primarily relate to the Company's debt denominated in Euros and Norwegian Kroner in addition to the unrealized gains and losses on cross currency swaps used to hedge the principal and interest on the Norwegian Kroner bonds. Nearly all of the Company's foreign currency exchange gains and losses are unrealized.

(4) Restructuring charges primarily relate to the reorganization of the Company's marine operations.

(5)

Relates to allowances provided against investments in term loans, gain on sale of equipment, and loss on sale of a conventional tanker.

- (6) Other primarily relates to recognition of unrealized loss on sale of marketable securities, pension fund closure, and realized loss on foreign exchange forward contracts relating to certain capital acquisition expenditures.
- (7) Items affecting net income (loss) include items from the Company's wholly-owned subsidiaries, its consolidated non-wholly-owned subsidiaries and its proportionate share of items from equity accounted for investments. The specific items affecting net income (loss) are analyzed to determine whether any of the amounts originated from a consolidated non-wholly-owned subsidiary. Each amount that originates from a consolidated non-wholly-owned subsidiary is multiplied by the non-controlling interests' percentage share in this subsidiary to arrive at the non-controlling interests' share of the amount. The amount identified as non-controlling interests' share of items listed above in the table above is the cumulative amount of the non-controlling interests' proportionate share of items listed in the table.

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TEEKAY CORPORATION

APPENDIX A SPECIFIC ITEMS AFFECTING NET LOSS

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

Set forth below is a reconciliation of the Company's unaudited adjusted net loss attributable to stockholders of Teekay, a non-GAAP financial measure, to net loss attributable to stockholders of Teekay as determined in accordance with GAAP. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company's financial performance. The items below are also typically excluded by securities analysts in their published estimates of the Company's financial results. Adjusted net loss attributable to the stockholders of Teekay is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Three Months Ended June 30, 2012 (unaudited)		Six Months Ended June 30, 2012 (unaudited)	
	\$	\$ Per Share ⁽¹⁾	\$	\$ Per Share ⁽¹⁾
Net (loss) income GAAP basis	(42,347)		7,902	
Adjust for: Net income attributable to non-controlling interests	(4,927)		(54,110)	
Net loss attributable to stockholders of Teekay	(47,274)	(0.68)	(46,208)	(0.67)
Add (subtract) specific items affecting net loss:				
Unrealized losses from derivative instruments ⁽²⁾	75,811	1.09	46,367	0.67
Foreign currency exchange gains ⁽³⁾	(18,567)	(0.27)	(3,736)	(0.05)
Loss on sale of assets / asset impairments	3,269	0.05	3,072	0.04
Non-recurring adjustments to tax accruals	(2,700)	(0.04)	(8,006)	(0.12)
Restructuring charges ⁽⁴⁾	1,525	0.02	1,525	0.02
Realized gain upon settlement of embedded derivative			(11,452)	(0.16)
Other net ⁽⁵⁾	1,308	0.02	(490)	(0.01)
Non-controlling interests share of items above ⁽⁶⁾	(30,404)	(0.44)	(18,906)	(0.27)
Total adjustments	30,242	0.43	8,374	0.12
Adjusted net loss attributable to stockholders of Teekay	(17,032)	(0.25)	(37,834)	(0.55)

(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 from joint ventures, and the ineffective portion of foreign currency forward contracts designated as hedges for accounting purposes.

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

(4) Restructuring charges relate to reorganization of the Company's marine operations.

- (5) Other includes transaction and start-up related costs associated with the sale of 13 conventional tankers from Teekay Parent to Teekay Tankers and the acquisition of the MALT LNG Carriers and gain on sale of other assets.
- (6) Items affecting net income (loss) include items from the Company's wholly-owned subsidiaries, its consolidated non-wholly-owned subsidiaries and its proportionate share of items from equity accounted for investments. The specific items affecting net income (loss) are analyzed to determine whether any of the amounts originated from a consolidated non-wholly-owned subsidiary. Each amount that originates from a consolidated non-wholly-owned subsidiary is multiplied by the non-controlling interests' percentage share in this subsidiary to arrive at the non-controlling interests' share of the amount. The amount identified as non-controlling interests' share of items listed above in the table above is the cumulative amount of the non-controlling interests' proportionate share of items listed in the table.

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TEEKAY CORPORATION

APPENDIX B SUPPLEMENTAL FINANCIAL INFORMATION

SUMMARY BALANCE SHEET AS AT JUNE 30, 2013

(in thousands of U.S. dollars)

(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Parent	Consolidation Adjustments	Total
ASSETS						
Cash and cash equivalents	163,744	97,621	37,708	241,133		540,206
Other current assets	206,650	22,545	23,191	374,113		626,499
Restricted cash		528,180		4,891		533,071
Vessels held for sale	6,800					6,800
Vessels and equipment	2,935,389	1,887,753	867,035	1,052,465		6,742,642
Advances on newbuilding contracts	82,499	39,097		585,369		706,965
Derivative assets	9,944	107,991		2,054		119,989
Investment in equity accounted investees	32,932	542,693	7,289	48,270	(9,700)	621,484
Investment in direct financing leases	30,262	400,153		(1)		430,414
Investment in term loans			122,841	66,054		188,895
Other assets	76,780	125,361	12,788	102,521		317,450
Advances to affiliates	35,570	3,421	20,981	(59,972)		
Equity investment in subsidiaries				450,163	(450,163)	
Intangibles and goodwill	140,065	138,695		4,412		283,172
TOTAL ASSETS	3,720,635	3,893,510	1,091,833	2,871,472	(459,863)	11,117,587
LIABILITIES AND EQUITY						
Accounts payable and accrued liabilities	177,768	53,870	17,943	282,422		532,003
Advances from affiliates	92,123	17,739	22,375	(132,237)		
Current portion of long-term debt	288,690	247,363	25,246	541,949		1,103,248
Long-term debt	1,895,628	1,950,296	704,968	721,693		5,272,585
Derivative liabilities	227,110	229,223	26,724	46,501		529,558
In-process revenue contracts	107,753	5,329		95,184		208,266
Other long-term liabilities	37,071	105,370	4,902	62,136		209,479
Redeemable non-controlling interest	28,357					28,357
Equity:						
Non-controlling interests ⁽¹⁾	50,924	47,317		2,409	1,882,026	1,982,676
Equity attributable to stockholders/unitholders of publicly-listed entities	815,211	1,237,003	289,675	1,251,415	(2,341,889)	1,251,415

TOTAL LIABILITIES AND EQUITY	3,720,635	3,893,510	1,091,833	2,871,472	(459,863)	11,117,587
NET DEBT ⁽²⁾	2,020,574	1,571,858	692,506	1,017,618		5,302,556

- (1) Non-controlling interests in the Teekay Offshore and Teekay LNG columns represent the joint venture partners' share of 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.
- (2) Net debt represents current and long-term debt less cash and, if applicable, current and long-term restricted cash.

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TEEKAY CORPORATION

APPENDIX B SUPPLEMENTAL FINANCIAL INFORMATION

SUMMARY STATEMENT OF INCOME (LOSS) FOR THE THREE MONTHS ENDED JUNE 30, 2013

(in thousands of U.S. dollars)

(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Parent	Consolidation Adjustments	Total
Revenues	229,862	96,619	43,492	97,604	(36,870)	430,707
Voyage expenses	23,233	1,224	2,449	510	(1,262)	26,154
Vessel operating expenses	87,825	24,814	24,832	58,507		195,978
Time-charter hire expense	14,093		1,951	46,447	(35,947)	26,544
Depreciation and amortization	50,662	25,156	11,921	22,030		109,769
General and administrative	10,763	4,744	3,362	16,187	339	35,395
Asset impairments/net loss (gain) on vessel sales ⁽¹⁾	7,782		4,511	(6,592)		5,701
Restructuring charges	1,149			640		1,789
Total operating expenses	195,507	55,938	49,026	137,729	(36,870)	401,330
Income (loss) from vessel operations	34,355	40,681	(5,534)	(40,125)		29,377
Interest expense	(16,071)	(13,132)	(2,604)	(14,097)	1,217	(44,687)
Interest income	1,465	782	20	968	(1,217)	2,018
Realized and unrealized gains on derivative instruments	33,901	10,666	2,748	8,720		56,035
Income tax (expense) recovery	(456)	(800)	256	(873)		(1,873)
Equity income (loss)	1,598	39,425	(167)	6,516		47,372
Equity in earnings of subsidiaries ⁽²⁾				48,349	(48,349)	
Foreign exchange gain (loss)	3,555	(2,787)	(177)	87		678
Other net	257	407	(266)	(1,784)		(1,386)
Net income (loss)	58,604	75,242	(5,724)	7,761	(48,349)	87,534
Less: Net (income) loss attributable to non-controlling interests ⁽³⁾	(3,273)	(5,581)		3,606	(70,919)	(76,167)
Net income (loss) attributable to stockholders/unitholders of publicly-listed entities	55,331	69,661	(5,724)	11,367	(119,268)	11,367
CFVO Consolidated ⁽⁴⁾⁽⁵⁾	90,215	65,473	10,658	(35,560)		130,786
CFVO Equity Investments ⁽⁶⁾	1,311	47,162	23	4,347		52,842

CFVO Total	91,526	112,635	10,681	(31,213)	183,629
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- (1) Teekay Offshore recognized an impairment charge of \$6.9 million relating to one conventional tanker during the three months ended June 30, 2013. Teekay Parent had already recognized the impairment charge during the three months ended December 31, 2012 and therefore reversed the impairment charge on consolidation. This is partially offset by a loss provision on an investment in a term loan.
- (2) Teekay Corporation's proportionate share of the net earnings of its publicly-traded subsidiaries.
- (3) 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.
- (4) Cash flow from vessel operations (*CFVO*) represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, vessel write downs, gains and losses on the sale of vessels, adjustments for direct financing leases to a cash basis, and unrealized gains and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. *CFVO Consolidated* represents *CFVO* from vessels that are consolidated on the Company's financial statements. 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 *Appendix C* and *Appendix E* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.
- (5) In addition to the *CFVO* generated by its directly owned and chartered-in assets, Teekay Parent also receives cash dividends and distributions from its publicly-traded subsidiaries. For the three months ended June 30, 2013, Teekay Parent received cash dividends and distributions from these subsidiaries totaling \$39.8 million. The dividends and distributions received by Teekay Parent include, among others, those made with respect to its general partner interests in Teekay Offshore and Teekay LNG. Please refer to *Appendix D* to this release for further details.
- (6) Cash flow from vessel operations (*CFVO*) Equity Investments represents the Company's proportionate share of *CFVO* from its equity accounted vessels and other investments. Please see *Appendix C* and *Appendix E* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

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TEEKAY CORPORATION

APPENDIX B SUPPLEMENTAL FINANCIAL INFORMATION

SUMMARY STATEMENT OF INCOME (LOSS) FOR THE SIX MONTHS ENDED JUNE 30, 2013

(in thousands of U.S. dollars)

(unaudited)

	Teekay Offshore	Teekay LNG	Teekay Tankers	Teekay Parent	Consolidation Adjustments	Total
Revenues	454,283	193,726	88,445	221,565	(76,275)	881,744
Voyage expenses	46,458	1,615	5,362	2,253	(3,219)	52,469
Vessel operating expenses	166,941	50,130	47,886	118,485		383,442
Time-charter hire expense	28,870		3,937	94,890	(73,701)	53,996
Depreciation and amortization	96,011	49,299	23,785	43,168		212,263
General and administrative	21,427	10,213	6,923	32,758	3,345	74,666
Asset impairments/net loss (gain) on vessel sales ⁽¹⁾	19,029		4,582	(14,713)		8,898
Restructuring charges	1,808			2,035		3,843
Total operating expenses	380,544	111,257	92,475	278,876	(73,575)	789,577
Income (loss) from vessel operations	73,739	82,469	(4,030)	(57,311)	(2,700)	92,167
Interest expense	(27,751)	(26,380)	(5,115)	(29,168)	1,217	(87,197)
Interest income	1,660	1,297	24	1,272	(1,217)	3,036
Realized and unrealized gains on derivative instruments	32,824	2,381	1,982	5,059		42,246
Income tax expense	(222)	(1,643)	(145)	(2,363)		(4,373)
Equity income (loss)	1,598	65,849	(168)	7,408		74,687
Equity in earnings of subsidiaries ⁽²⁾				79,051	(79,051)	
Foreign exchange (loss) gain	(83)	5,424	58	(2,532)		2,867
Other net	(1,191)	876	(283)	4,454		3,856
Net income (loss)	80,574	130,273	(7,677)	5,870	(81,751)	127,289
Less: Net income attributable to non-controlling interests ⁽³⁾	(5,051)	(6,167)		(639)	(110,201)	(122,058)
Net income (loss) attributable to stockholders/unitholders of publicly-listed entities	75,523	124,106	(7,677)	5,231	(191,952)	5,231
CFVO Consolidated ⁽⁴⁾⁽⁵⁾	184,268	131,043	23,857	(54,946)	(2,700)	281,522
CFVO Equity Investments ⁽⁶⁾	1,311	89,161	23	4,601		95,096

CFVO Total	185,579	220,204	23,880	(50,345)	(2,700)	376,618
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- (1) Teekay Offshore recognized impairment charges of \$18.1 million relating to two conventional tankers during the six months ended June 30, 2013. Teekay Parent had already recognized these impairment charges during the three months ended December 31, 2012 and therefore reversed the impairment charge on consolidation. This is partially offset by a loss provision on an investment in a term loan.
- (2) Teekay Corporation's proportionate share of the net earnings of its publicly-traded subsidiaries.
- (3) 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.
- (4) Cash flow from vessel operations (*CFVO*) represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, vessel write downs, gains or losses on the sale of vessels, adjustments for direct financing leases to a cash basis, and unrealized gains and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. *CFVO Consolidated* represents *CFVO* from vessels that are consolidated on the Company's financial statements. 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 website 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.
- (5) In addition to Teekay Parent's *CFVO*, Teekay Parent also receives cash dividends and distributions from its publicly-traded subsidiaries. For the six months ended June 30, 2013, Teekay Parent received cash dividends and distributions from these subsidiaries totaling \$78.7 million. The dividends and distributions received by Teekay Parent include, among others, those made with respect to its general partner interests in Teekay Offshore and Teekay LNG. Please refer to *Appendix D* to this release for further details.
- (6) Cash flow from vessel operations (*CFVO*) Equity investments represents the Company's proportionate share of *CFVO* from its equity accounted vessels and other investments. Please see the Company's website at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP measure.

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TEEKAY CORPORATION

APPENDIX C SUPPLEMENTAL FINANCIAL INFORMATION

TEEKAY PARENT SUMMARY OPERATING RESULTS

FOR THE THREE MONTHS ENDED JUNE 30, 2013

(in thousands of U.S. dollars)

(unaudited)

Set forth below is a reconciliation of unaudited cash flow from vessel operations, a non-GAAP financial measure, to (loss) income from vessel operations as determined in accordance with GAAP, for Teekay Parent's primary operating segments. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate Teekay Parent's financial performance. Disaggregated cash flow from vessel operations for Teekay Parent, as provided below, is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Owned Conventional Tankers	In-Chartered Conventional Tankers	FPSOs	Other ⁽¹⁾	Teekay Parent Total
Revenues	4,136	16,130	57,300	20,038	97,604
Voyage expenses		430		80	510
Vessel operating expenses	3,810	6,448	43,968	4,281	58,507
Time-charter hire expense ⁽²⁾		26,549	9,056	10,842	46,447
Depreciation and amortization	2,582	(233)	20,646	(965)	22,030
General and administrative	666	1,139	6,850	7,532	16,187
Asset impairments/net (gain) loss on vessel sales ⁽³⁾			(1,337)	(5,255)	(6,592)
Restructuring charges				640	640
Total operating expenses	7,058	34,333	79,183	17,155	137,729
(Loss) income from vessel operations	(2,922)	(18,203)	(21,883)	2,883	(40,125)
Reconciliation of (loss) income from vessel operations to cash flow from vessel operations					
(Loss) income from vessel operations	(2,922)	(18,203)	(21,883)	2,883	(40,125)
Depreciation and amortization	2,582	(233)	20,646	(965)	22,030
Asset impairments/net (gain) loss on vessel sales			(1,337)	(5,255)	(6,592)
Amortization of in process revenue contracts and other			(11,184)		(11,184)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	38				38
Realized losses from the settlements of non-designated foreign exchange forward contracts	(78)		(150)		(228)
Dropdown predecessor cash flow ⁽⁴⁾			501		501
CFVO Consolidated⁽⁶⁾	(380)	(18,436)	(13,407)	(3,337)	(35,560)
CFVO Equity⁽⁷⁾	1,762		2,648	(63)	4,347

CFVO Total	1,382	(18,436)	(10,759)	(3,400)	(31,213)
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- (1) Results of two chartered-in LNG carriers owned by Teekay LNG and one chartered-in FSO unit owned by Teekay Offshore and impairment on an investment in the term loans.
- (2) Includes charter termination fee of \$4.5 million paid to Teekay Offshore during the three months ended June 30, 2013.

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- (3) Teekay Offshore recognized an impairment charge of \$6.9 million relating to one conventional tanker during the three months ended June 30, 2013. Teekay Parent had already recognized the impairment charge during the three months ended December 31, 2012 and therefore reversed the impairment charge on consolidation. The asset impairments/ net (gain) loss on vessel sales also include a gain on sale of sub-sea equipment. This is partially offset by a loss provision on an investment in a term loan.
- (4) Represents cash flow from vessel operations (CFVO) relating to assets owned by Teekay Parent prior to their acquisition by Teekay Offshore. These historical financial results are now included in the historical financial results of Teekay Offshore and therefore excluded from the above loss from vessel operations for Teekay Parent.
- (5) Cash flow from vessel operations (CFVO) represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, vessel write downs, gains and losses on the sale of vessels, adjustments for direct financing leases to a cash basis, and unrealized gains and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. CFVO Consolidated represents Teekay Parent's CFVO from vessels that are consolidated on the Company's financial statements. 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 *Appendix E* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.
- (6) In addition to the CFVO generated by its directly owned and chartered-in assets, Teekay Parent also receives cash dividends and distributions from its publicly-traded subsidiaries. For the three months ended June 30, 2013, Teekay Parent received cash dividends and distributions from these subsidiaries totaling \$39.8 million. The dividends and distributions received by Teekay Parent include, among others, those made with respect to its general partner interests in Teekay Offshore and Teekay LNG. Please refer to *Appendix D* to this release for further details.
- (7) Cash flow from vessel operations (CFVO) Equity Investments represents Teekay Parent's proportionate share of CFVO from its equity accounted vessels and other investments. Please see *Appendix E* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

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TEEKAY CORPORATION

APPENDIX C SUPPLEMENTAL FINANCIAL INFORMATION

TEEKAY PARENT SUMMARY OPERATING RESULTS

FOR THE SIX MONTHS ENDED JUNE 30, 2013

(in thousands of U.S. dollars)

(unaudited)

Set forth below is a reconciliation of unaudited cash flow from vessel operations, a non-GAAP financial measure, to loss from vessel operations as determined in accordance with GAAP, for Teekay Parent's primary operating segments. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate Teekay Parent's financial performance. Disaggregated cash flow from vessel operations for Teekay Parent, as provided below, is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Owned Conventional Tankers	In-Chartered Conventional Tankers	FPSOs	Other ⁽¹⁾	Teekay Parent Total
Revenues	8,294	35,564	140,544	37,163	221,565
Voyage expenses	195	1,973		85	2,253
Vessel operating expenses	7,126	11,427	91,797	8,136	118,485
Time-charter hire expense ⁽²⁾		58,209	17,387	19,294	94,890
Depreciation and amortization	5,164	(466)	39,981	(1,511)	43,168
General and administrative	1,278	2,399	13,153	15,928	32,758
Asset impairments/net (gain) loss on vessel sales ⁽³⁾			(1,337)	(13,376)	(14,713)
Restructuring charges				2,035	2,035
Total operating expenses	13,763	73,542	160,981	30,591	278,876
(Loss) income from vessel operations	(5,469)	(37,978)	(20,437)	6,572	(57,311)

Reconciliation of (loss) income from vessel operations to cash flow from vessel operations

(Loss) income from vessel operations	(5,469)	(37,978)	(20,437)	6,572	(57,311)
Depreciation and amortization	5,164	(466)	39,981	(1,511)	43,168
Asset impairments/net (gain) loss on vessel sales			(1,337)	(13,376)	(14,713)
Amortization of in process revenue contracts and other			(26,484)		(26,484)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	53				53
Realized losses from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs	(29)		(131)		(160)
Dropdown predecessor cash flow ⁽⁴⁾			501		501

CFVO Consolidated⁽⁶⁾	(281)	(38,444)	(7,907)	(8,315)	(54,946)
CFVO Equity⁽⁷⁾	3,335		1,329	(63)	4,601
CFVO Total	3,054	(38,444)	(6,578)	(8,378)	(50,345)

- (1) Includes the results of two chartered-in LNG carriers owned by Teekay LNG and one chartered-in FSO unit owned by Teekay Offshore, interest income received from an investment in term loan and a one-time \$2.7 million success fee payment received from Teekay LNG upon the acquisition of carriers in February 2013.
- (2) Time-charter hire expense includes \$11.3 million in charter termination fees paid to Teekay Offshore.

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- (3) Teekay Offshore recognized an impairment charge of \$18.1 million relating to one conventional tanker during the six months ended June 30, 2013. Teekay Parent had already recognized the impairment charge during the three months ended December 31, 2012 and therefore reversed the impairment charge on consolidation. The asset impairments/ net (gain) loss on vessel sales also include a gain on sale of sub-sea equipment. This is partially offset by a loss provision on an investment in a term loan.
- (4) Represents cash flow from vessel operations (CFVO) relating to assets owned by Teekay Parent prior to their acquisition by Teekay Offshore. These historical financial results are now included in the historical financial results of Teekay Offshore and therefore excluded from the above loss from vessel operations for Teekay Parent.
- (5) Cash flow from vessel operations (CFVO) represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, vessel write downs, gains and losses on the sale of vessels, adjustments for direct financing leases to a cash basis, and unrealized gains and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. CFVO Consolidated represents Teekay Parent's CFVO from vessels that are consolidated on the Company's financial statements. 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 *Appendix E* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.
- (6) In addition to the CFVO generated by its directly owned and chartered-in assets, Teekay Parent also receives cash dividends and distributions from its publicly-traded subsidiaries. For the three months ended June 30, 2013, Teekay Parent received cash dividends and distributions from these subsidiaries totaling \$39.8 million. The dividends and distributions received by Teekay Parent include, among others, those made with respect to its general partner interests in Teekay Offshore and Teekay LNG. Please refer to *Appendix D* to this release for further details.
- (7) Cash flow from vessel operations (CFVO) Equity Investments represents Teekay Parent's proportionate share of CFVO from its equity accounted vessels and other investments. Please see *Appendix E* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

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TEEKAY CORPORATION

APPENDIX D SUPPLEMENTAL FINANCIAL INFORMATION

TEEKAY PARENT FREE CASH FLOW

(in thousands of U.S. dollars)

(unaudited)

Set forth below is an unaudited calculation of Teekay Parent free cash flow for the three months ended June 30, 2013, March 31, 2013, December 31, 2012, September 30, 2012, and June 30, 2012. The Company defines free cash flow, a non-GAAP financial measure, as cash flow from vessel operations attributed to its directly-owned and in-chartered assets, distributions received as a result of ownership interests in its publicly-traded subsidiaries (Teekay LNG, Teekay Offshore, and Teekay Tankers), net of interest expense and drydock expenditures in the respective period. For a reconciliation of Teekay Parent cash flow from vessel operations for the three months ended June 30, 2013 to the most directly comparable financial measure under GAAP, please refer to *Appendix C* to this release. For a reconciliation of Teekay Parent cash flow from vessel operations to the most directly comparable GAAP financial measure for the three months ended March 31, 2013, December 31, 2012, September 30, 2012, and June 30, 2012, please see *Appendix E* to this release. Teekay Parent free cash flow, as provided below, is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Three Months Ended				
	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Teekay Parent cash flow from vessel operations ⁽¹⁾					
Owned Conventional Tankers	(380)	99	(563)	381	13,339
In-Chartered Conventional Tankers ⁽²⁾	(18,436)	(20,008)	(11,601)	(11,813)	(28,138)
FPSOs	(13,407)	5,500	16,705	(8,780)	(3,205)
Other	(3,337)	(4,977)	(4,657)	(8,958)	(6,441)
Total	(35,560)	(19,386)	(116)	(29,170)	(24,445)
Daughter company distributions to Teekay Parent ⁽³⁾					
Common shares/units ⁽⁴⁾					
Teekay LNG Partners	17,016	17,016	17,016	17,016	17,016
Teekay Offshore Partners	12,507	11,747	11,461	11,461	11,461
Teekay Tankers Ltd. ⁽⁵⁾	629	629	629	420	2,307
Total	30,152	29,392	29,106	28,897	30,784
General partner interest					
Teekay LNG Partners	5,946	5,935	5,935	5,935	5,524
Teekay Offshore Partners	3,671	3,603	3,155	3,155	2,849
Total	9,617	9,538	9,090	9,090	8,373
Total Teekay Parent cash flow before interest and dry dock expenditures	4,209	19,544	38,080	8,817	14,712
Less:					
Net interest expense ⁽⁶⁾	(17,017)	(18,574)	(18,075)	(16,284)	(19,269)
Dry dock expenditures					(129)

TOTAL TEEKAY PARENT					
FREE CASH FLOW	(12,808)	970	20,005	(7,467)	(4,686)

- (1) Cash flow from vessel operations (*CFVO*) represents income from vessel operations before depreciation and amortization expense, vessel/goodwill write downs, gains or losses on the sale of vessels, adjustments for direct financing leases on a cash basis, and unrealized gains and losses relating to derivatives, but includes realized gains and losses on the settlement of foreign currency forward contracts. *CFVO* is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. For further details for the quarter ended June 30, 2013, including a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure, please refer to *Appendix C* to this release; for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure for the quarters ended March 31, 2013, December 31, 2012, September 30, 2012, and June 30, 2012, please refer to *Appendix E* to this release.

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- (2) Includes charter termination fees of \$4.5 million, \$6.8 million and \$14.7 million paid to Teekay Offshore during the three months ended June 30, 2013, March 31, 2013 and June 30, 2012, respectively.
- (3) Cash dividend and distribution cash flows are shown on an accrual basis for dividends and distributions declared for the respective period.
- (4) Common share/unit dividend/distribution cash flows to Teekay Parent are based on Teekay Parent's ownership on the ex-dividend date for the respective publicly traded subsidiary and period as follows:

	Three Months Ended				
	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Teekay LNG Partners					
Distribution per common unit	\$ 0.675	\$ 0.675	\$ 0.675	\$ 0.675	\$ 0.675
Common units owned by Teekay Parent	25,208,274	25,208,274	25,208,274	25,208,274	25,208,274
Total distribution	\$ 17,015,585	\$ 17,015,585	\$ 17,015,585	\$ 17,015,585	\$ 17,015,585
Teekay Offshore Partners					
Distribution per common unit	\$ 0.5253	\$ 0.5253	\$ 0.5125	\$ 0.5125	\$ 0.5125
Common units owned by Teekay Parent	23,809,468	22,362,814	22,362,814	22,362,814	22,362,814
Total distribution	\$ 12,507,114	\$ 11,747,186	\$ 11,460,942	\$ 11,460,942	\$ 11,460,942
Teekay Tankers Ltd.					
Dividend per share	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.11
Shares owned by Teekay Parent ⁽⁵⁾	20,976,530	20,976,530	20,976,530	20,976,530	20,976,530
Total dividend	\$ 629,296	\$ 629,296	\$ 629,296	\$ 419,531	\$ 2,307,418

- (5) Includes Class A and Class B shareholdings.
- (6) Net interest expense is a non-GAAP financial measure that includes realized gains and losses on interest rate swaps. Please see *Appendix E* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

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TEEKAY CORPORATION

APPENDIX E RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

CASH FLOW FROM VESSEL OPERATIONS CONSOLIDATED

(in thousands of U.S. dollars)

(unaudited)

Set forth below is an unaudited calculation of consolidated cash flow from vessel operations for the three months ended June 30, 2013, and June 30, 2012. Cash flow from vessel operations (*CFVO*), a non-GAAP financial measure, represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, vessel 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. *CFVO* is included because certain investors use this data to measure a company's financial performance. *CFVO* is not required by GAAP and should not be considered as an alternative to net income or any other indicator of the Company's performance required by GAAP.

	Three Months Ended June 30, 2013 (unaudited)				
	Teekay Offshore Partners LP (1)	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Teekay Corporation Consolidated
Income (loss) from vessel operations	34,355	40,681	(5,534)	(40,125)	29,377
Depreciation and amortization	50,662	25,156	11,921	22,030	109,769
Amortization of in process revenue contracts and other	(3,122)	(1,998)	(240)	(11,184)	(16,544)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts				38	38
Realized gains (losses) from the settlements of non designated foreign exchange forward contracts	218			(228)	(10)
Asset impairments / net loss (gain) on vessel sales	7,782		4,511	(6,592)	5,701
Cash flow from time-charter contracts, net of revenue accounted for as direct finance leases	821	1,634			2,455
Dropdown predecessor cash flow	(501)			501	
Cash flow from vessel operations Consolidated ²⁾	90,215	65,473	10,658	(35,560)	130,786

	Three Months Ended June 30, 2012 (unaudited)				
	Teekay Offshore Partners LP (1)	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Teekay Corporation Consolidated
Income (loss) from vessel operations	58,341	44,829	6,918	(41,839)	68,249
Depreciation and amortization	50,003	24,673	18,047	22,345	115,068

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Amortization of in process revenue contracts and other	(3,159)		(14,236)	(17,395)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	254		52	306
Realized gains (losses) from the settlements of non-designated foreign exchange forward contracts/bunkers/FFAs	437	(6)	(284)	147
Asset impairments / net loss on vessel sales	3,269			3,269
Cash flow from time-charter contracts, net of revenue accounted for as accounted for as direct finance leases	667	1,503		2,170
Dropdown predecessor cash flow			(9,517)	9,517
Cash flow from vessel operations Consolidated ¹	109,812	70,999	15,448	(24,445)
				171,814

- (1) The results of Teekay Offshore include the results from both continuing and discontinued operations.
- (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

APPENDIX E RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

CASH FLOW FROM VESSEL OPERATIONS EQUITY ACCOUNTED VESSELS

(in thousands of U.S. dollars)

(unaudited)

Set forth below is an unaudited calculation of cash flow from vessel operations for equity accounted vessels for the three months ended June 30, 2013, and June 30, 2012. Cash flow from vessel operations (*CFVO*), a non-GAAP financial measure, represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, vessel 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. CFVO from equity accounted vessels represents the Company's proportionate share of CFVO from its equity accounted vessels and other investments. CFVO is included because certain investors use this data to measure a company's financial performance. CFVO is not required by GAAP and should not be considered as an alternative to net income or any other indicator of the Company's performance required by GAAP.

	Three Months Ended June 30, 2013 (unaudited)		Three Months Ended June 30, 2012 (unaudited)	
	At 100%	Company's Portion ⁽¹⁾	At 100%	Company's Portion ⁽¹⁾
Revenues	216,205	100,768	169,666	76,630
Voyage expenses	11,191	5,598	12,980	6,494
Vessel operating expenses	79,902	37,638	57,016	26,178
Depreciation and amortization	23,838	12,102	25,558	11,897
General and administrative	6,449	2,995	5,976	2,930
Income from vessel operations of equity accounted vessels	94,825	42,435	68,136	29,131
Interest expense	(17,488)	(7,960)	(8,455)	(4,618)
Foreign exchange loss	(1,031)	(455)	(281)	(113)
Realized and unrealized gain (loss) on derivative instruments	32,774	11,967	(52,738)	(18,971)
Other income net	2,714	1,385	512	(138)
Other items	16,969	4,937	(60,962)	(23,840)
Net income / equity income of equity accounted vessels	111,794	47,372	7,174	5,291
Income from vessel operations of equity accounted vessels	94,825	42,435	68,136	29,131
Depreciation and amortization	23,838	12,102	25,558	11,897
Cash flow from time-charter contracts net of revenue accounted for as direct finance lease	7,161	2,603	6,765	2,466
Amortization of in-process revenue contracts and other	(8,386)	(4,297)	(15,813)	(6,900)
	117,438	52,843	84,646	36,594

**Cash flow from vessel operations of
equity accounted vessels⁽²⁾**

- (1) The Company's proportionate share of its equity accounted vessels and other investments ranging from 33 percent to 50 percent.
- (2) CFVO from equity accounted vessels represents the Company's proportionate share of CFVO from its equity accounted vessels and other investments.

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TEEKAY CORPORATION

APPENDIX E RECONCILIATION OF NON-GAAP MEASURES

CASH FLOW FROM VESSEL OPERATIONS TEEKAY PARENT

(in thousands of U.S. dollars)

(unaudited)

Set forth below is an unaudited calculation of Teekay Parent cash flow from vessel operations for the three months ended March 31, 2013, December 31, 2012, September 30, 2012, and June 30, 2012. Cash flow from vessel operations (*CFVO*), a non-GAAP financial measure, represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, vessel 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. *CFVO* is included because certain investors use this data to measure a company's financial performance. *CFVO* is not required by GAAP and should not be considered as an alternative to net income or any other indicator of the Company's performance required by GAAP.

	Three Months Ended March 31, 2013 (unaudited)				Teekay Parent Total
	Owned Conventional Tankers	In-chartered Conventional Tankers	FPSOs	Other	
Teekay Parent (loss) income from vessel operations	(2,547)	(8,528)	1,446	(7,557)	(17,186)
Depreciation and amortization	2,582	(233)	19,335	(546)	21,138
Asset impairments/net (gain) loss on vessel sales		(11,247)		3,126	(8,121)
Amortization of in process revenue contracts and other			(15,300)		(15,300)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	15				15
Realized gains from the settlements of non-designated foreign exchange forward contracts	49		19		68
Cash flow from vessel operations Teekay Parent	99	(20,008)	5,500	(4,977)	(19,386)

	Three Months Ended December 31, 2012 (unaudited)				Teekay Parent Total
	Owned Conventional Tankers	In-chartered Conventional Tankers	FPSOs	Other	
Teekay Parent (loss) income from vessel operations	(2,723)	(11,601)	13,024	(31,640)	(32,941)
Depreciation and amortization	2,598		19,375	(142)	21,831
Asset impairments/net loss on vessel sales				27,125	27,125
Amortization of in process revenue contracts and other			(15,696)		(15,696)
	23				23

Unrealized losses from the change in fair value of designated foreign exchange forward contracts					
Realized (losses) gains from the settlements of non-designated foreign exchange forward contracts	(461)		3		(458)
Cash flow from vessel operations Teekay Parent	(563)	(11,601)	16,705	(4,657)	(116)

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Three Months Ended September 30, 2012 (unaudited)					
	Owned Conventional Tankers	In-chartered Conventional Tankers	FPSOs	Other	Teekay Parent Total
Teekay Parent loss from vessel operations	(1,120)	(11,813)	(13,775)	(9,778)	(36,486)
Depreciation and amortization	2,570		19,132	820	22,522
Amortization of in process revenue contracts and other			(14,208)		(14,208)
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	26		82		108
Realized losses from the settlements of non-designated foreign exchange forward contracts	(1,095)		(11)		(1,106)
Cash flow from vessel operations Teekay Parent	381	(11,813)	(8,780)	(8,958)	(29,170)

Three Months Ended June 30, 2012 (unaudited)					
	Owned Conventional Tankers	In-chartered Conventional Tankers	FPSOs	Other	Teekay Parent Total
Teekay Parent income (loss) from vessel operations	1,716	(28,138)	(8,976)	(6,441)	(41,839)
Depreciation and amortization	2,566		19,779		22,345
Amortization of in process revenue contracts and other	(69)		(14,167)		(14,236)
Unrealized (gains) losses from the change in fair value of designated foreign exchange forward contracts	(51)		103		52
Realized (losses) gains from the settlements of non-designated foreign exchange forward contracts	(340)		56		(284)
Dropdown predecessor cash flow	9,517				9,517
Cash flow from vessel operations Teekay Parent	13,339	(28,138)	(3,205)	(6,441)	(24,445)

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TEEKAY CORPORATION
APPENDIX E RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**NET REVENUES**

(in thousands of U.S. dollars)

(unaudited)

Set forth below is an unaudited calculation of net revenues for the three and six months ended June 30, 2013 and June 30, 2012. 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 GAAP and should not be considered as an alternative to revenues or any other indicator of the Company's performance required by GAAP.

	Three Months Ended June 30, 2013					Six Months Ended June 30, 2013	
	Teekay Offshore Partners LP (1)	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Consolidation Adjustments	Teekay Corporation Consolidated	Teekay Corporation Consolidated
Revenues	229,862	96,619	43,492	97,604	(36,870)	430,707	881,744
Voyage expense	(23,233)	(1,224)	(2,449)	(510)	1,262	(26,154)	(52,469)
Net revenues	206,629	95,395	41,043	97,094	(35,608)	404,553	829,275

	Three Months Ended June 30, 2012					Six Months Ended June 30, 2012	
	Teekay Offshore Partners LP (1)	Teekay LNG Partners LP	Teekay Tankers Ltd.	Teekay Parent	Consolidation Adjustments	Teekay Corporation Consolidated	Teekay Corporation Consolidated
Revenues	251,151	96,354	51,040	137,740	(49,504)	486,781	987,887
Voyage expense	(37,800)	(242)	(107)	(1,567)	540	(39,176)	(77,813)
Net revenues	213,351	96,112	50,933	136,173	(48,964)	447,605	910,074

(1) The results of Teekay Offshore include the results from both continuing and discontinued operations.

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TEEKAY CORPORATION
APPENDIX E RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**NET INTEREST EXPENSE TEEKAY PARENT**

(in thousands of U.S. dollars)

(unaudited)

Set forth below is an unaudited calculation of Teekay Parent net interest expense for the three months ended June 30, 2013, March 31, 2013, December 31, 2012, September 30, 2012, and June 30, 2012. Net interest expense is a non-GAAP financial measure that includes realized gains and losses on interest rate swaps. Net interest expense is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to interest expense or any other indicator of the Company's performance required by GAAP.

	Three months ended				
	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Interest expense	(44,687)	(42,510)	(40,956)	(41,652)	(42,707)
Interest income	2,018	1,018	1,794	674	1,645
Net interest expense consolidated	(42,669)	(41,492)	(39,162)	(40,978)	(41,062)
Less:					
Non-Teekay Parent net interest expense	(29,540)	(26,725)	(25,802)	(28,392)	(26,244)
Interest expense net of interest income Teekay Parent	(13,129)	(14,767)	(13,360)	(12,586)	(14,818)
Add:					
Teekay Parent realized losses on interest rate swaps ⁽¹⁾	(3,888)	(3,807)	(4,715)	(3,698)	(4,451)
Net interest expense Teekay Parent	(17,017)	(18,574)	(18,075)	(16,284)	(19,269)

(1) Excludes realized loss on termination of swap agreement prior to the acquisition of the *Voyageur FPSO* unit in May 2013.

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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: the estimated cost and timing of delivery of FPSO unit, shuttle tanker, FSO unit, LNG carrier, LPG carrier and LR2 product tanker newbuildings/conversions and the commencement of associated time-charter contracts and their effect on the Company's future operating results; the timing and certainty of securing long-term employment for the two LNG carrier newbuildings ordered in July 2013; the timing of the *Voyageur Spirit* achieving final acceptance and commencing full operations under the E.ON contract; the amount of the indemnification by Teekay Corporation for Teekay Offshore's lost revenues related to the *Voyageur Spirit* FPSO off-hire from the May 2, 2013 acquisition date; the timing of the *Foinaven* FPSO to full production under its charter contract; the timing and certainty of Teekay LNG acquisition of a newbuilding LNG carrier and bareboat charter back to Awilco, potential for Teekay LNG to acquire a second newbuilding LNG carrier from Awilco under similar terms; the relative fuel efficiency and emissions performance of the newbuilding LNG carriers ordered from DSME equipped with MEGI engines; the timing and certainty of Teekay Tankers receiving a refund guarantee for the four LR2 newbuildings ordered from STX in April 2013 and the potential for these orders to be substantially changed or cancelled; the timing, amount and certainty of potential future increases in the daughter entities' cash distributions; the expected outcome of the FEED studies for new FPSO newbuilding projects and a project to develop the next generation of HiLoad DP units and the impact of these studies on Teekay Offshore's future growth; and the timing of amount of future capital expenditure commitments for Teekay Parent, Teekay LNG, Teekay Offshore and Teekay Tankers. 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; decreases in oil production by or increased operating expenses for FPSO units; trends in prevailing charter rates for shuttle tanker and FPSO contract renewals; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts or complete existing contract negotiations; the inability to negotiate new contracts on the two LNG carrier newbuildings ordered in July 2013; changes affecting the offshore tanker market; shipyard production or vessel conversion delays and cost overruns; delays in commencement of operations of FPSO and FSO units at designated fields; changes in the Company's expenses; the Company's future capital expenditure requirements and the inability to secure financing for such requirements; the inability of the *Voyageur Spirit* FPSO to achieve final acceptance and commence full operations under the E.ON contract; the inability of the Company to repair the gas compression system on the *Foinaven* FPSO and recommission operations; the inability of the Company to complete vessel sale transactions to its public-traded subsidiaries or to third parties; 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, 2012. 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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