Deutsche Bank

Something Always Happens – A Look At Shipping Fundamentals From The Suez To China And Beyond!

February 2011 – CMA Luncheon

Passion to Perform

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Transportation & Shipping Overview

Transportation

Airfreight

Railroads

Trucking
- Less-Than-Truckload (LTL)
- Truckload (TL)

Logistics

Ocean Shipping

Dry bulk

Tankers

Containers

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Broad Coverage Across Transportation Supply Chain

TRANSPORTATION

Airfreight
- FDX
- UPS

Railroads
- CSX
- NSC
- UNP

Short line
- GWR
- RA

TL
- HTLD
- JBHT
- KNX
- WERN

LTL
- ABFS
- CNW
- ODFL
- YRCW

Logistics
- CHRW
- LSTR

Ocean Shipping

Dry bulk
- DRYS
- DSX
- EGLE
- ESEA
- EXM
- GNK
- NMM

Tankers
- CPLP
- FRO
- GMR
- OSG
- NNA
- TK
- TNK

Containers
- BOX
- SSW
- TGH

Expansive Coverage Universe Provides Unique Insights Into Global Supply Chains

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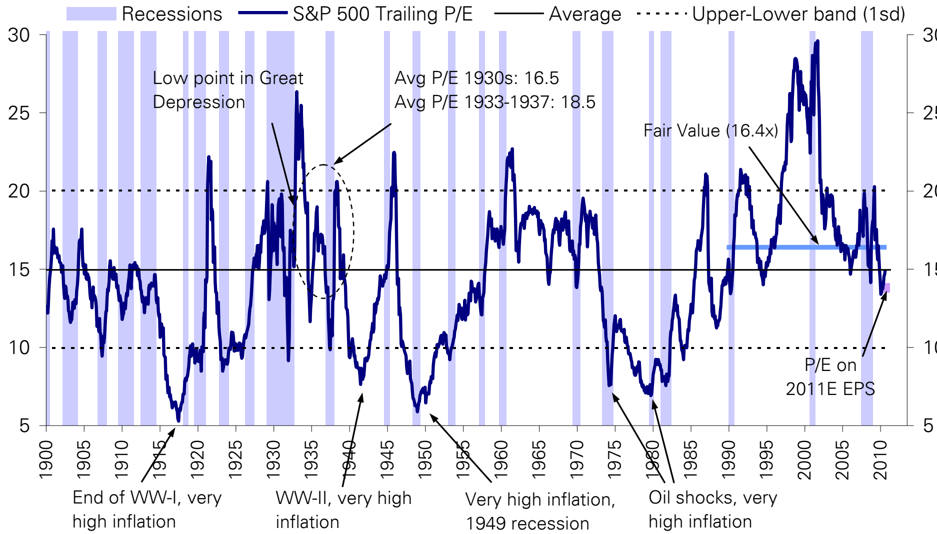
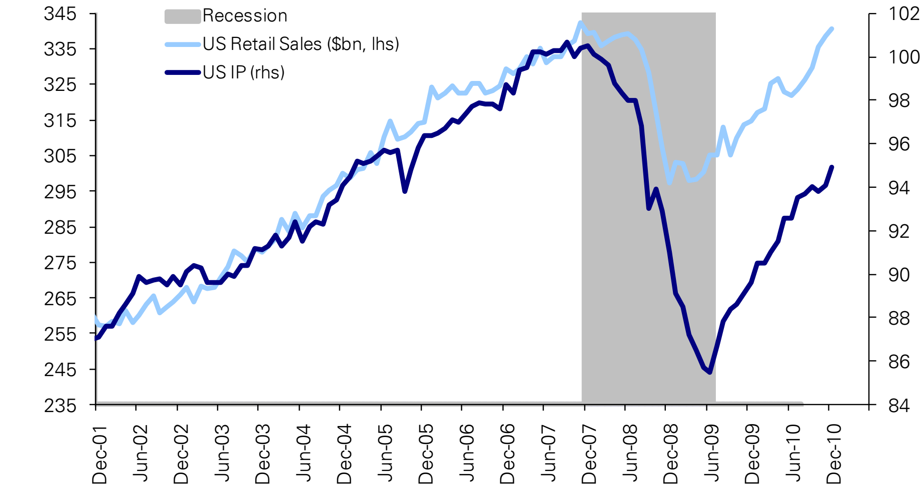
U.S. Equity Strategy: The Strategic and Tactical Case

US equities remain inexpensive on a PE basis…



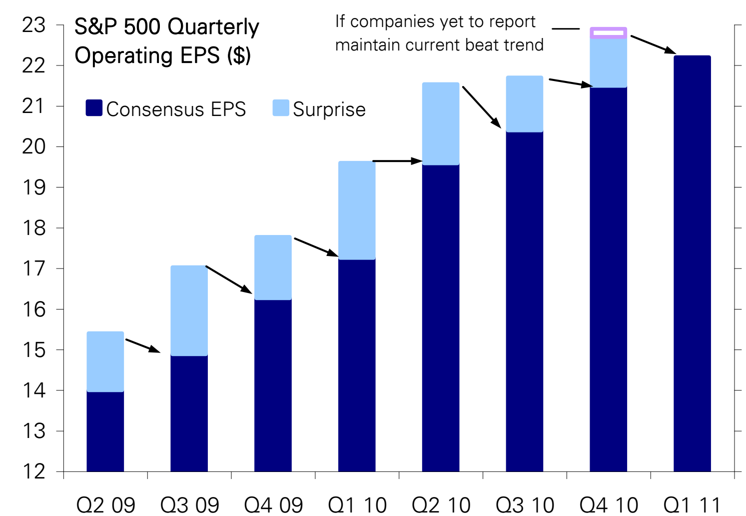
Source: Bloomberg Finance LP, US Equity Strategy, Deutsche Bank

…with a large sales-production gap signaling recovery



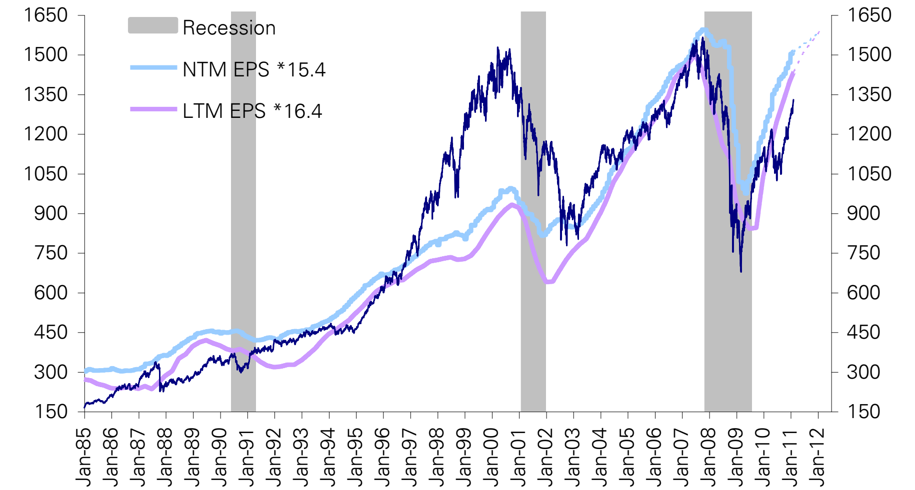
Source: FRB, Census, US Equity Strategy, Deutsche Bank

DB expects continued earnings upside surprises…



Source: Bloomberg Finance LP, US Equity Strategy, Deutsche Bank

… to result in multiple expansion to pre-crisis levels



Source: Haver, BLS, FRB, US Equity Strategy, Deutsche Bank

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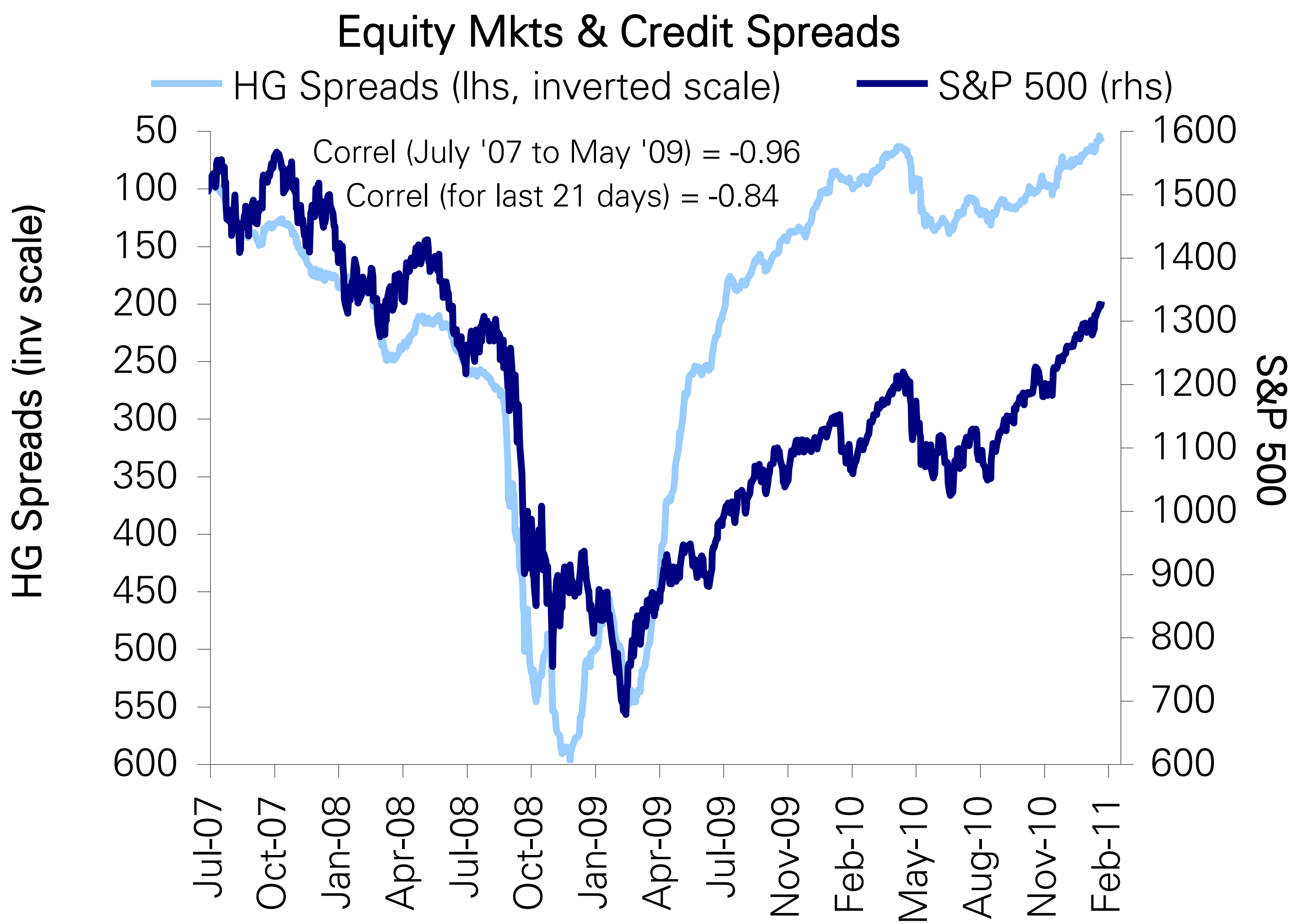
U.S. Equity Strategy: The Strategic and Tactical Case

Equities are cheap

- Equities up 97% from March 2009 low, but much smaller 24% valued on earnings
- S&P trading at 13.8x 2011 EPS; vs LTM 12.4x at March 2009 bottom; 16.4 FV



Source: Bloomberg Finance LP, Deutsche Bank

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U.S. Economic Outlook: GDP Growth

Economic outlook is constructive with growth expected to be fueled by:

- Output expansion (U.S. GDP is projected to rise 3.8% y/y in 2011E)
- Firming labor market (unemployment rate is expected to decline to 7.8% at year-end 2011E from 9.6% in Q4 2010E)
- Recovery of pricing power
- Households' financial position continues to improve gradually, and is expected to be an economic tailwind that will fuel growth and job creation

Key Economic Forecasts	2010E	2011E	2012E
U.S. GDP	2.9%	3.8%	3.9%
Housing Starts	600k	700k	800k
Retail Sales	6.6%	6.0%	5.0%
Personal Income	1.8%	3.6%	3.5%
Global GDP	4.8%	4.3%	4.4%
NA Light Vehicle Production	38.2%	3.1%	4.9%

Source: Deutsche Bank estimates

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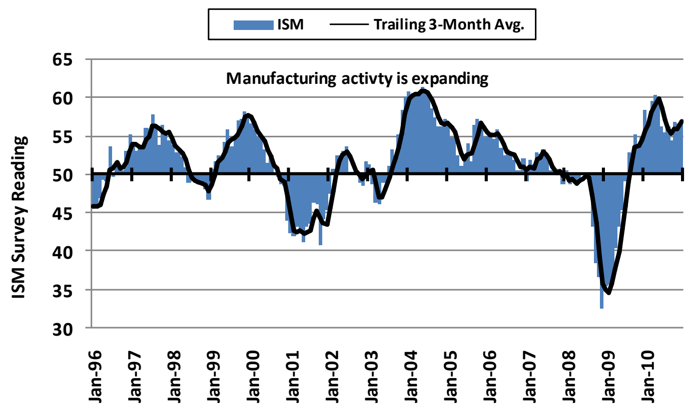
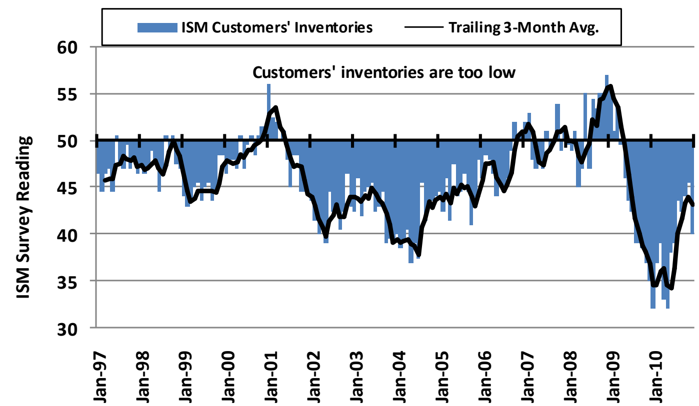
Macroeconomic Tailwind To Drive Demand In 2011

Improving manufacturing outlook and low inventory levels should drive freight volumes in 2011-12

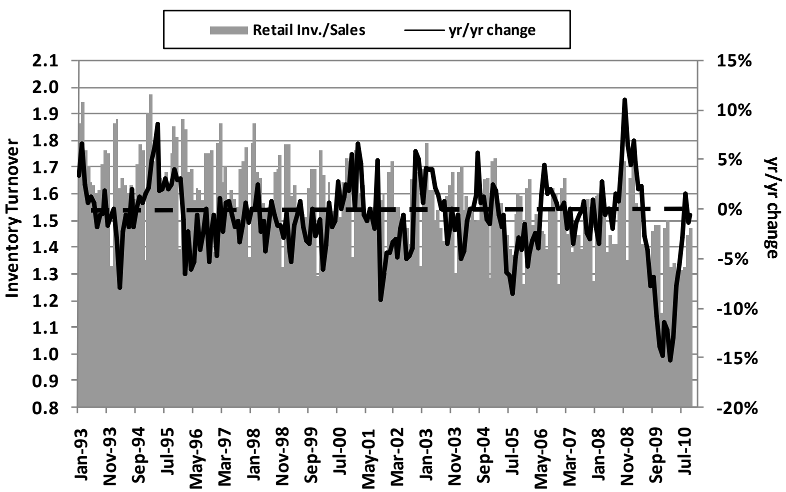
PMI continues to reflect manufacturing expansion…



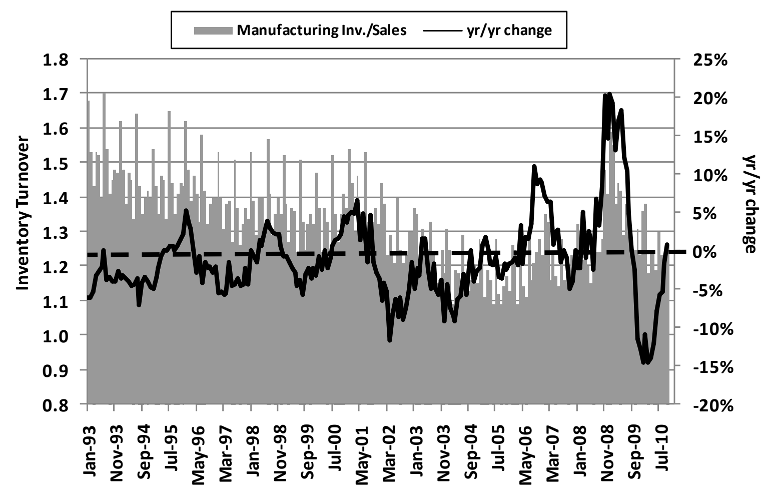
…while ISM customer inventories remain low



Tight retails inv/sales ratio bodes well for trucks…



…trucks to benefit from below avg. manufacturing inv/sales



Source: Bloomberg Finance LP, ISM , Capital IQ

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Global Economic Outlook (Ex. US)

Strong growth expected from emerging markets while Euroland disappoints:

- Euroland and UK economic recovery is expected to lag US and World growth
- Despite inflationary fears, China still remains the largest driver of growth to commodity import demand
- Do not forget about India, increasing infrastructure spending should continue drive oil and dry bulk imports (especially coal)
- Latin America is expected to increase dry bulk and crude exports, while GDP growth should boost containerized cargo and refined product imports

Source: Deutsche bank estimates

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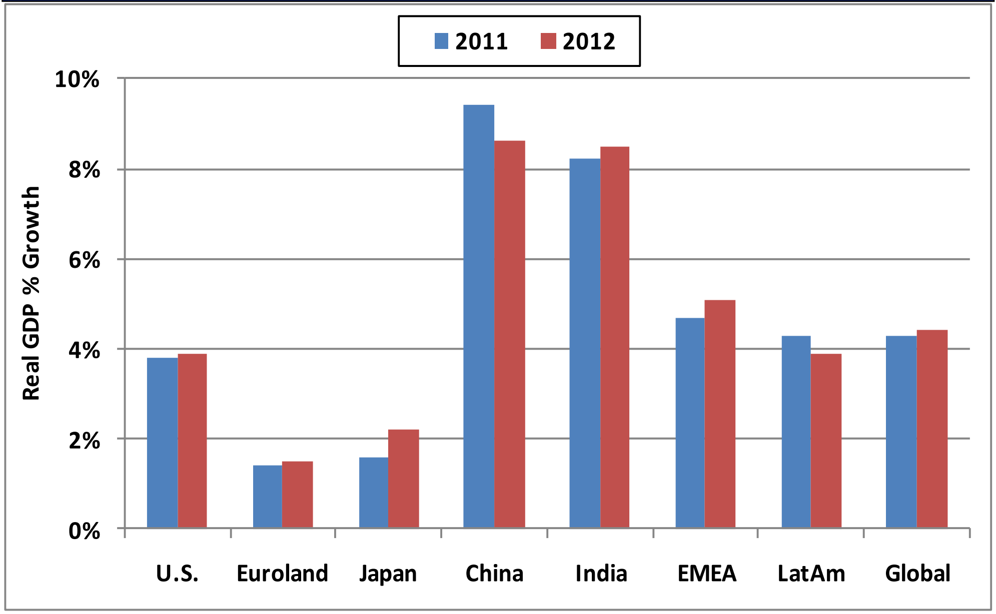
Global Economic Outlook

DB Economic Forecasts

DB 2011-12 GDP Estimates

	Real GDP (% Growth)	
Region	2011E	2012E
US	3.8%	3.9%
Euroland	1.4%	1.5%
Asia (ex Japan)	8.0%	7.6%
India	8.2%	8.5%
China	9.4%	8.6%
Japan	1.6%	2.2%
Latin America	4.3%	3.9%
Brazil	4.2%	4.4%
EMEA	4.7%	5.1%
G7	2.8%	2.9%
World	4.3%	4.4%

2011-12 Change In GDP Growth



Source: Deutsche Bank estimates

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2011 Maritime Trends

Demand growth expected across shipping segments as world GDP rises:

- Supply of vessels remains the top issue facing shipping markets
- Dry Bulk demand expected to be strong, driven by emerging market growth
- Crude demand should recover alongside the US and EU
- Container trade should improve with global trade (typically 2-2.5x world GDP)

New vessels expected to deliver, but slippage and cancellations likely:

- Weak cash flow and credit availability will constrain vessel construction
- Orderbook remains overstated with cancelled orders, double counted vessels (through re-sales) and options inflating broker estimates
- Current ships delivering are the most expensive ordered
  - VLCC's: $140 million Capes: $95 million

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2011 Maritime Trends

Geopolitical risk returns to the market:

- Recent Egyptian concerns caused tanker equities to rally, as have reports of protests in other N. African and Middle Eastern nations
- Geopolitical instability good for share prices in the short-term
- Libya now driving oil market and stocks

Creditworthiness remains a top investment concern:

- Ship owner leverage, liquidity and access to capital are on investors' minds as default concerns and dilutive equity offerings may be required for some owners
- Korea Line's bankruptcy has brought back counterparty risk
  - Estimated 140 -150 bulkers on charter to over 60 owners
  - An estimated 100 vessels carry charters materially in excess of spot rates

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Geopolitical Risk – Tanker Upside

Middle East and North Africa stability could affect trading patterns:

- If regional unrest grows new swing supply may be required from farther distances
- Route disruptions could benefit ton-mile demand or cause increased rates for risk premium

A Disruption Of Libyan Exports Could Increase Ton-Mile Demand

Source: Deutsche Bank

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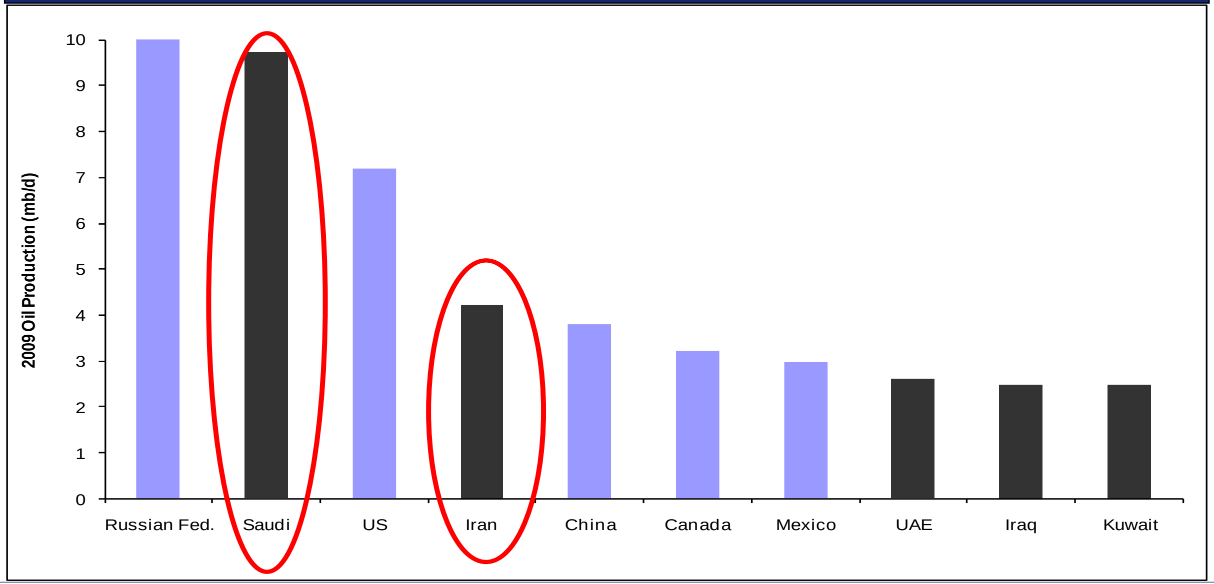
Geopolitical Risk – Tanker Downside

The primary concern in the region is ultimately if Saudi and Iranian production is disrupted:

- If protests grow and spread to Saudi Arabia and Iran, worldwide production, and most importantly, excess capacity could be affected
  - Iran is a bigger concern than Saudi Arabia
  - Libya and Bahrain export 1.7 mbd, excess capacity could come from other OPEC nations

2009 World Crude Production By Country



Source: BP

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Geopolitical Risk - Libya

Libyan oil export disruption could benefit tanker rates:

- Total production of 1.4 mbd of which 1.1 mbd is exported
- 79% of crude exports are destined for Europe
  - Italy is the largest importer, followed by Germany
- Dissidents reportedly control Libya's eastern regions where oil production is concentrated

Libya – Crude Exports and Destinations

Libya: Population - 6.4 mm	
Average 2010 Stats:	
Crude Production	1432 kbd
Crude Runs:	355 kbd
Crude Exports	1077 kbd
Gasoil Production	96 kbd
Gasoil Demand	78 kbd
Gasoline Production	15 kbd
Gasoline Demand	15 kbd
Jet/Kero Production	kbd
Jet/Kero Demand	kbd
Fuel Oil Production	137 kbd
Fuel Oil Demand	48 kbd

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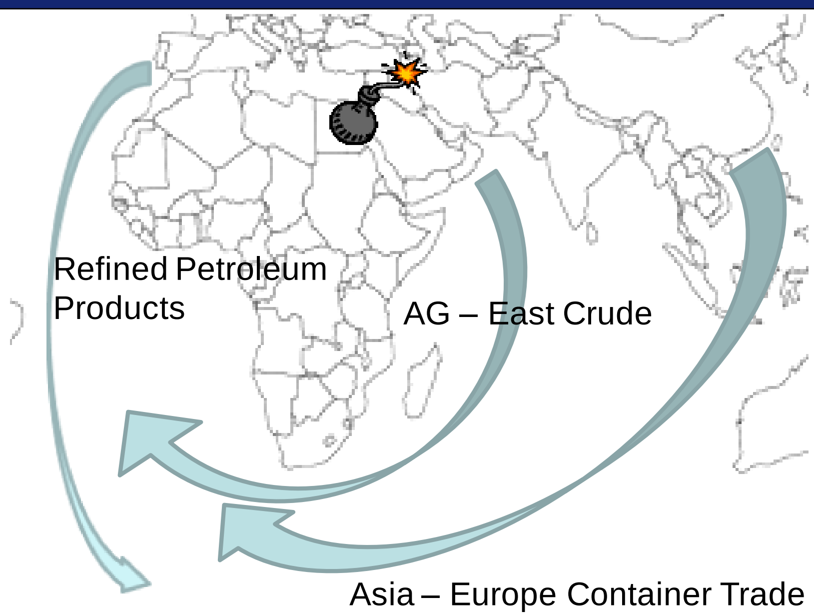
Geopolitical Risk - Egypt

Egyptian concerns were overblown, but highlighted regional risk:

- Highlighted lack of actual tanker tonnage moving through the canal
  - Port costs – with earnings low, many owners ballast around Africa
  - Piracy concerns – push owners around Cape of Good of Hope
  - Trade patterns – Middle East tonnage heading to Asia not US/EU
- Military maintains firm control over the canal and its operations
- The Suemed Pipeline and Suez Canal carry a combined 1.9 mbd

Impact Of Suez Canal Disruption



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DB Maritime 2011 Outlook
Tankers

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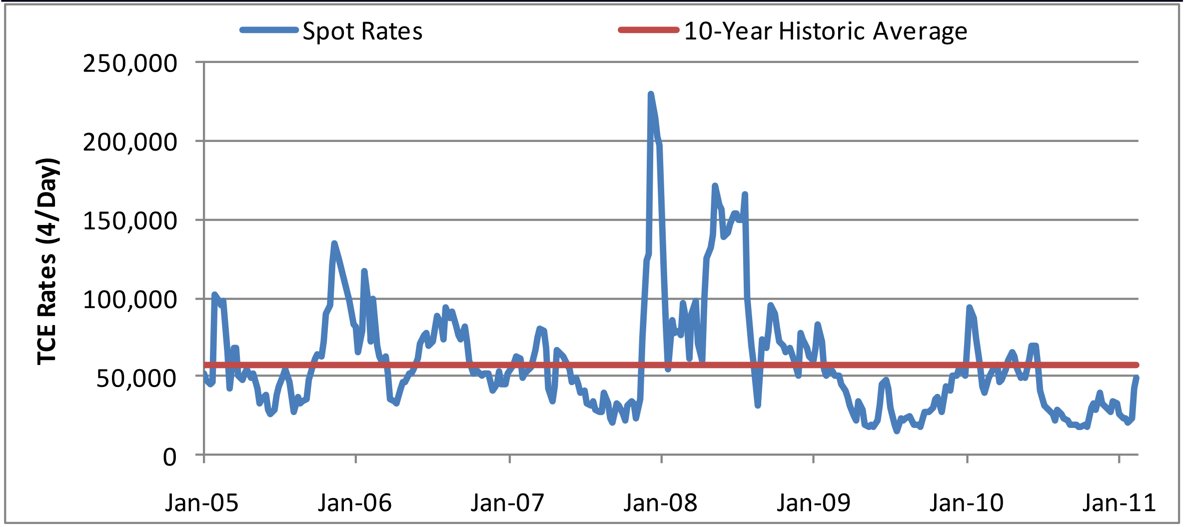
Our Tanker Outlook

Volatile spot rates, but improving off of trough levels:

- We have already seen a rally in VLCC rates from $10,000/day to approx. $50,000/day before declining to $30,000/day this week
  - Suezmax and Aframax tankers benefited from stronger earnings as well
- Rates will remains volatile with several peak to trough cycles through the year, but average earnings should increase
- We expect fundamentals to bottom sometime in 2011 and expect rates to see a more sustained lift in H2 2011 and 2012

Historic VLCC Spot Rates



Source: Capital IQ

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Our Tanker Outlook

We expect the tanker market to trough in 2011:

- While rates should remain volatile, we expect a bottom in the market in the back half of 2011
- Our rate expectations remain at a substantial discount to historic averages, but equities should move ahead a sustained rate rally

Crude Spot Rate Assumptions			
Quarter	**VLCC**	**Suezmax**	**Aframax**
Q1 2011	$22,500	$17,500	$14,000
Q2 2011	$25,000	$20,000	$16,000
Q3 2011	$25,000	$22,000	$18,000
Q4 2011	$35,000	$27,500	$20,000
CY2011	$26,875	$21,750	$17,000
CY2012	$35,000	$27,500	$23,000

Source: DB Estimates

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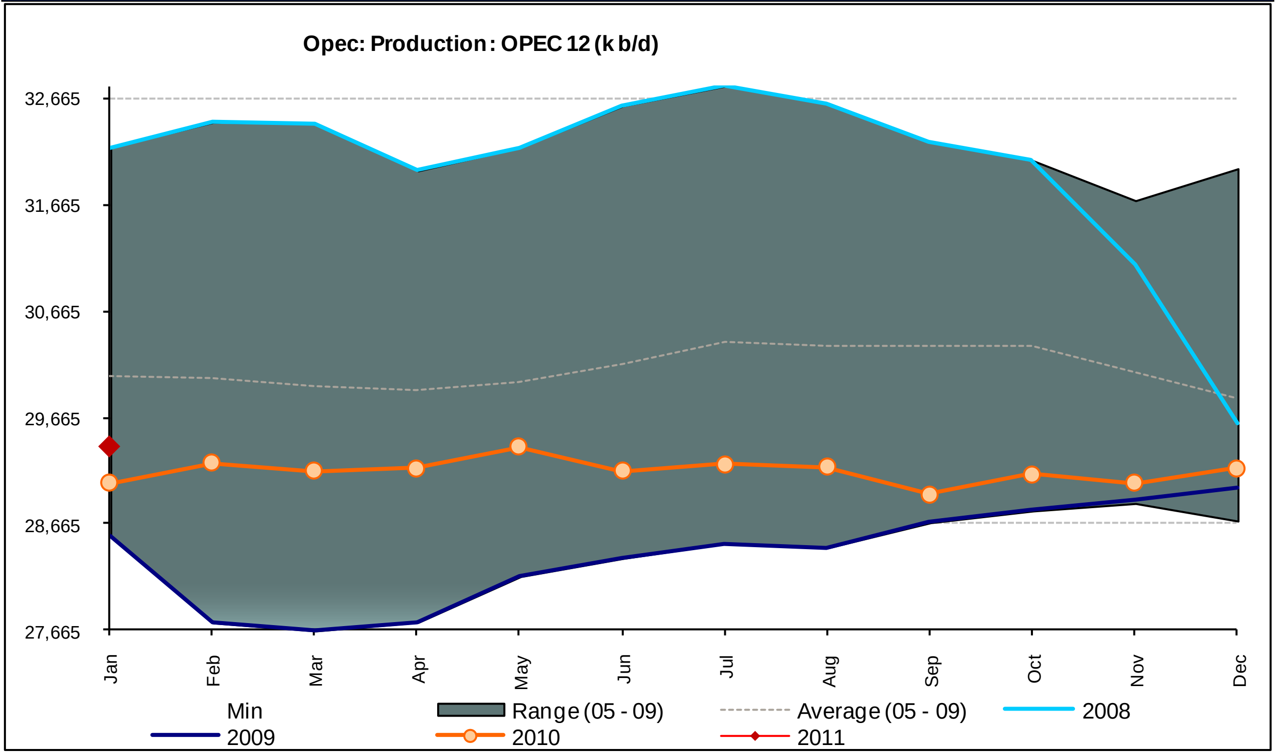
Our Tanker Outlook

OPEC output will continue to Grow:

- Strong oil prices should encourage increased production, we expect OPEC to target sub-$100/bbl oil
- Near-term incremental crude supply will be sourced from the AG

Historic OPEC Production



Source: Bloomberg Finance LP

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Our Tanker Outlook

Other factors could provide upside:

- Slow steaming in tankers is on the rise as bunker costs remain elevated
  - Talks ongoing about slow-steaming on laden voyages
- Continued scrapping of 1st generation single hull tonnage
  - YTD VLCC scrapping of 0.3 million dwt (2.5% annualized)
- Crude floating storage could increase if contango returns
  - Previously seen 10% or more of VLCC's in floating storage
- Geopolitical or weather related incidents could help rates

Source: NNA

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How To Play The Equities

Equities will trade off of macro sentiment not spot rates:

- While long-term spot rate trends are important, short-rate volatility may not impact share price
- Tankers are more correlated to the S&P 500 then spot tanker rates – for now

Prefer spot exposure over fixed:

- The spot exposed tanker companies have generally underperformed and have the most earnings power into an improving rate environment

Liquidity is key to weather the storm:

- Cash, availability of revolvers and access to capital will be important as earnings may continue to operate below cash break-even over the next year

TOP PICKS: FRO, TNK, TK & NNA

Source: Deutsche bank estimates

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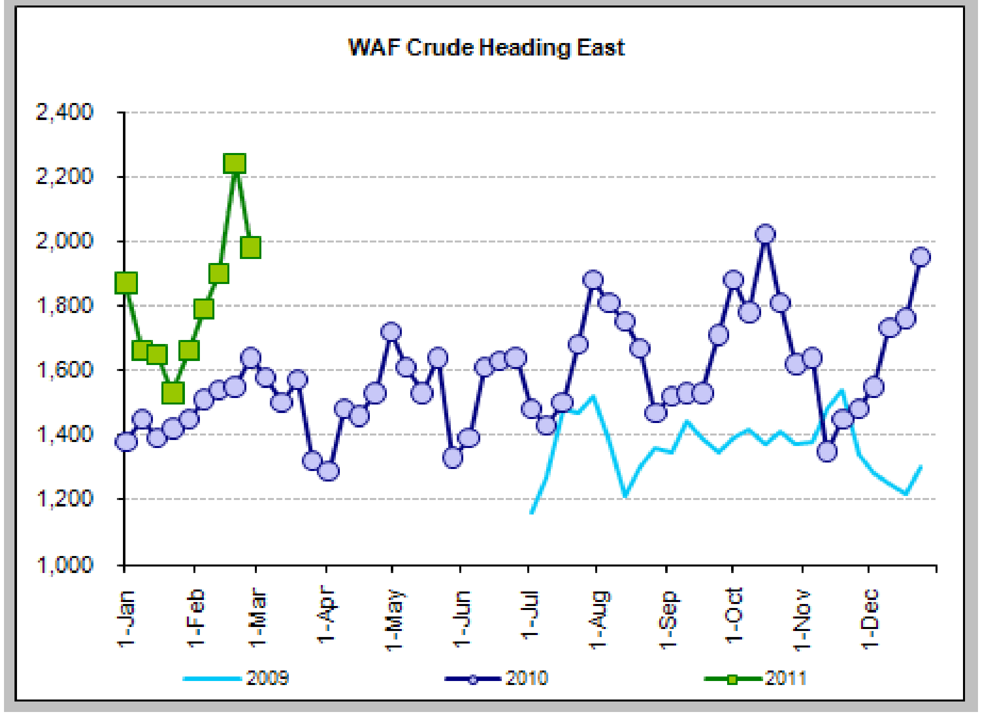
Where Is Crude Going?

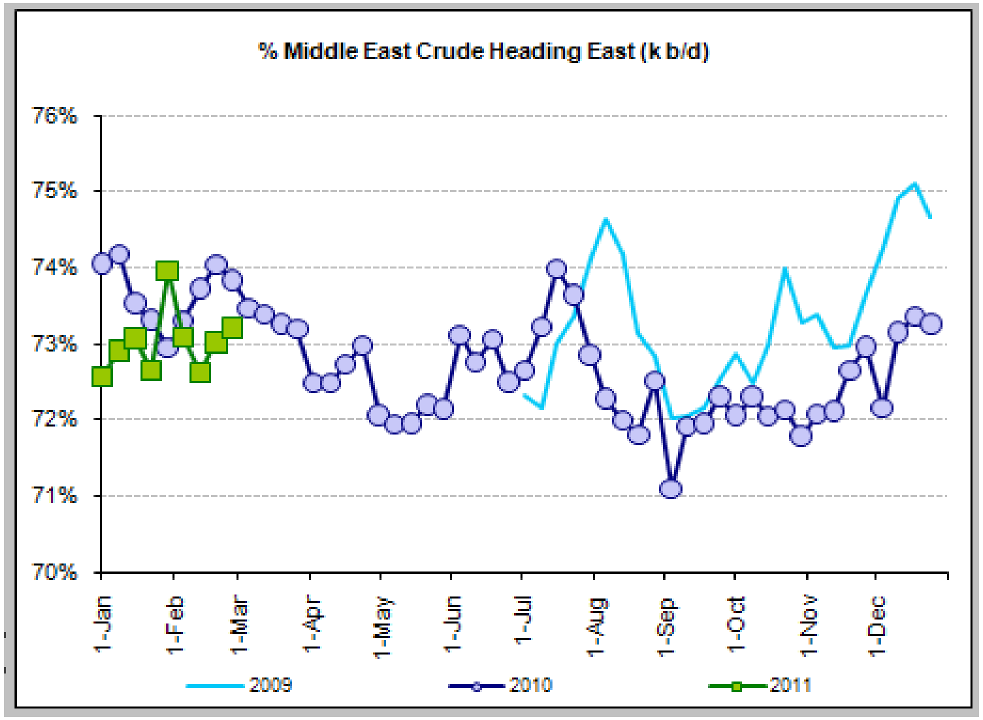
Asian imports (China and India) currently drive the market and are expected to continue to grow

China and India continue to source oil from W. Africa and the AG in increasing amounts

West Africa – Asia Crude Volumes



% Of Middle East Crude Heading To Asia



Source: Deutsche Bank, Oil Movements

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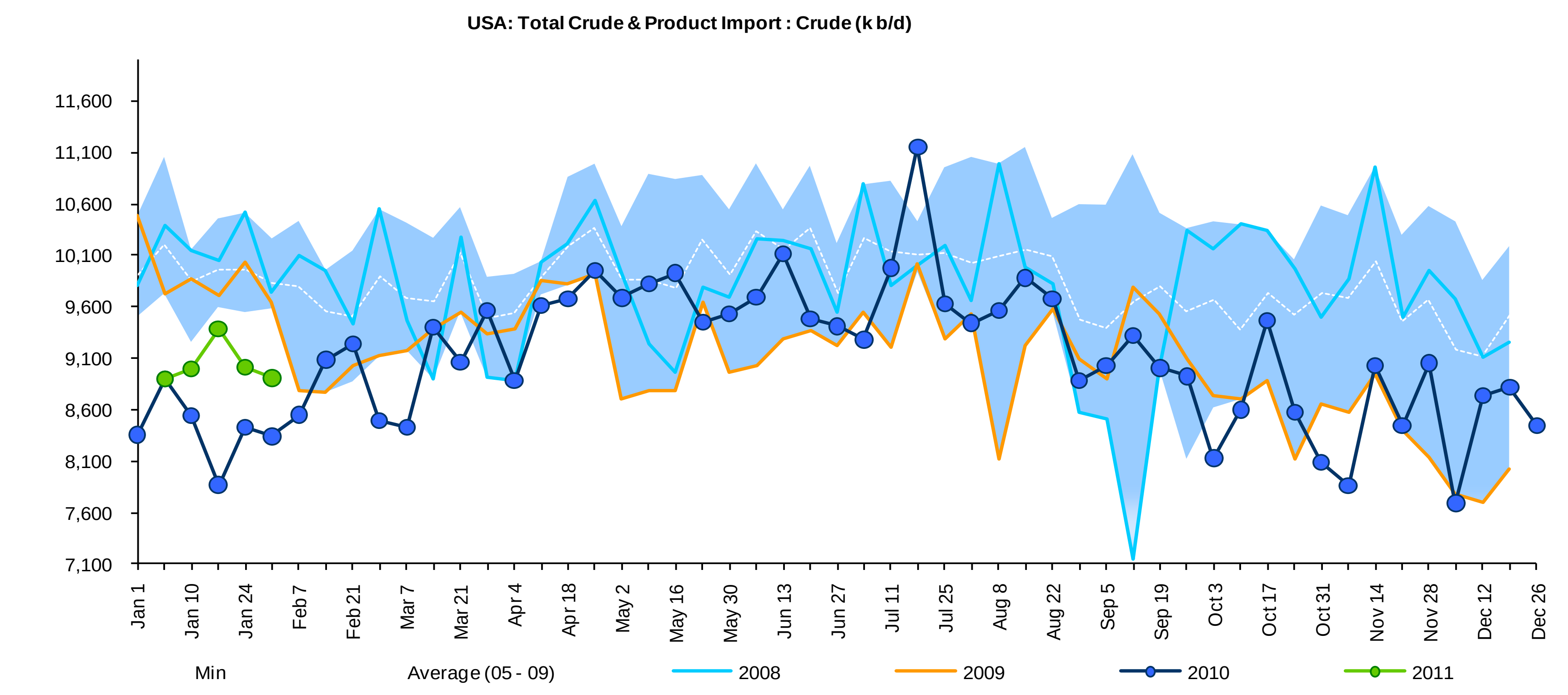
Tanker Demand Shows Growth in 2011

US recovery should increase crude demand, balancing trade routes:

- We expect an increase in imports as the refinery maintenance season comes to a close in April
- Seasonal trends support increased import levels in Q2
- Incremental imports should come from Middle East, long-haul cargo

Total Weekly US Crude Imports



Source: Bloomberg Finance LP

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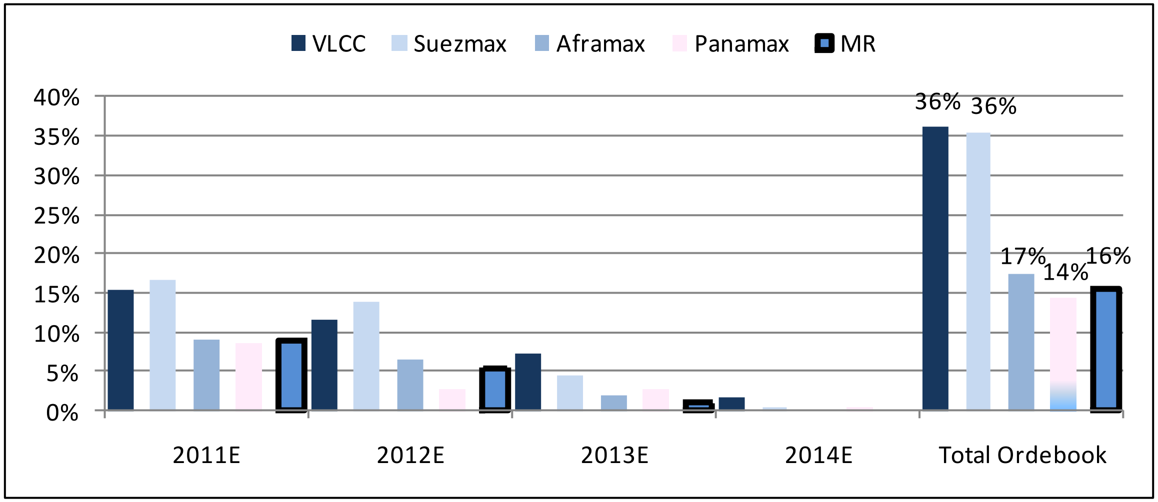
Tanker Orderbook Is Large, But Overstated

Growing tanker supply is the largest headwind to rate recovery:

- Contracted orderbook at 31% of delivered crude fleet
  - 14% fleet growth in 2011
  - 11% fleet growth in 2012
- We estimate net crude tanker fleet growth of 9% and 10% in 2011 and 2012
- This includes 1.5% scrapping as well as 20% slippage and 10% cancelation
- Orderbook remains skewed to larger VLCC and Suezmax
  - VLCC: 53% of orderbook (by DWT unadjusted)
  - Suezmax: 20% of orderbook (by DWT unadjusted)



Source: Deutsche Bank, SSY, Clakrsons

Tanker Supply & Demand

	2009	2010E	2011E	2012E	2013E	2014E
Orderbook Slippage		20.0%	20.0%	15.0%	7.5%	5.0%
Orderbook Cancellations		10.0%	10.0%	10.0%	7.5%	5.0%
Crude Storage (Million DWT)	7.50	2.00	5.00	5.00	5.00	5.00

	Total Seaborne Crude (Millions Of Barrels/Day)	% Year/Year Growth	Global Fleet (Millions of DWT) [1]	% Net Change Year/Year	Demand In Terms Of Vessels [2]	Supply In Terms Of Vessels [2]	Implied Utilization
2000	33.3		233.3		2023	2222	91.1%
2001	33.8	1.7%	227.2	-2.6%	1959	2164	90.6%
2002	33.5	-1.0%	231.4	1.9%	1939	2204	88.0%
2003	35.5	6.2%	237.0	2.4%	2110	2257	93.5%
2004	37.1	4.5%	246.9	4.2%	2260	2351	96.1%
2005	37.9	1.9%	263.7	6.8%	2362	2511	94.1%
2006	38.8	2.5%	264.3	0.2%	2421	2517	96.2%
2007	39.8	2.6%	275.3	4.2%	2485	2622	94.8%
2008	39.5	-1.0%	283.1	2.8%	2595	2696	96.2%
2009	38.0	-3.7%	289.1	2.1%	2526	2753	91.8%
2010E [1,2]	38.7	2.0%	305.2	5.6%	2633	2906	90.6%
2011E [1,2]	39.9	3.0%	332.2	8.9%	2857	3164	90.3%
2012E [1,2]	41.0	2.6%	365.8	10.1%	3194	3483	91.7%
2013E [1,2]	42.0	2.6%	386.3	5.6%	3409	3679	92.7%
2014E [1,2]	42.7	1.5%	390.4	1.1%	3460	3718	93.1%

(1) Based on SSY Orderbook and Deutsche Bank scrapping, slippage, and cancellation estimates. Excludes clean trading tankers. Total Crude Production data represents IEA, Clarksons and DB estimates.

(2) Supply/Demand broken down in Aframax equivalents. Demand growth converted using an average laden volume of 600,000 barrels and an average of about 8 voyages/year. Supply growth converted by dividing fleet by 105,000 dwt.

Source: SSY Consultancy and Research, Clarksons Research Services, Deutsche Bank estimates

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DB Maritime 2011 Outlook
Dry Bulk

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Dry Bulk Strategy

Equities have traded lower, but market fundamentals remains weak :

- Unlike tankers, we believe a dry bulk recovery is farther off as supply is likely to continue to overwhelm strong demand growth
- Leverage and covenant breaches could result in substantial dilution for ship owners
- Charterer defaults and counterparty risk are a greater concern in the dry sector - Korea Line brought back charter concerns
  - Long-term, above market charters, could come into question

Banks could pressure sales and restructurings:

- Unlike the past two years, banks may now start to foreclose on borrowers in default, or at a minimum, push asset sales or dilutive equity raises
- Capital remains on the sidelines waiting for asset sales

Top pick remains DSX:

- $30 of net debt ($1.6 billion in assets) as of Q4 2010, contracted cash flow and the only large public dry bulk company that can complete a large distressed acquisition without raising equity

Source: Deutsche Bank estimates

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Dry Bulk Outlook

Demand to remain strong in 2011 off of Asian commodity demand:

- We expect total seaborne dry bulk cargo to increase by 5.9% in 2011 and 6.3% in 2012

Deutsche Bank Seaborne Thermal Coal Supply/Demand Model

		2008	2009	2010E	2011E	2012E	2013E
Indonesian exports	Mt	200	233	273	293	307	323
growth	%	*3%*	*17%*	*17%*	*7%*	*5%*	*5%*
Australian exports	Mt	125	139	138	137	159	167
growth	%	*12%*	*11%*	*-1%*	*-1%*	*0%*	*5%*
South African exports	Mt	68	67	67	68	69	70
growth	%	*1%*	*-2%*	*1%*	*1%*	*2%*	*2%*
Columbian exports	Mt	69	63	70	71	73	75
growth	%	*6%*	*-8%*	*10%*	*1%*	*3%*	*3%*
US exports	Mt	18	12	14	20	45	50
China exports	Mt	36	18	18	16	16	16
Other exports	Mt	143	147	165	185	201	219
Total seaborne thermal supply	**Mt**	**658**	**680**	**746**	**789**	**871**	**920**
growth	%	*1%*	*3%*	*10%*	*6%*	*10%*	*6%*

Sources: McCloskey's, AME, BP, CEIC, Deutsche Bank Research

Deutsche Bank Seaborne Iron Ore Supply/Demand Model

		2008	2009	2010E	2011E	2012E	2013E
Brazil exports	Mt	282	267	280	302	318	341
growth	%	*5%*	*-5%*	*5%*	*8%*	*5%*	*7%*
Australian exports	Mt	307	363	400	429	460	526
growth	%	*10%*	*18%*	*10%*	*7%*	*7%*	*14%*
South African exports	Mt	33	43	43	45	46	47
growth	%	*8%*	*32%*	*0%*	*4%*	*2%*	*2%*
India exports	Mt	61	98	88	65	53	28
growth	%	*-17%*	*60%*	*-10%*	*-26%*	*-18%*	*-48%*
Other exports	Mt	127	119	130	139	150	158
Total seaborne iron ore supply	**Mt**	**810**	**890**	**941**	**980**	**1,027**	**1,100**
growth	%	*5%*	*10%*	*6%*	*4%*	*5%*	*7%*

Source: Deutsche Bank estimates

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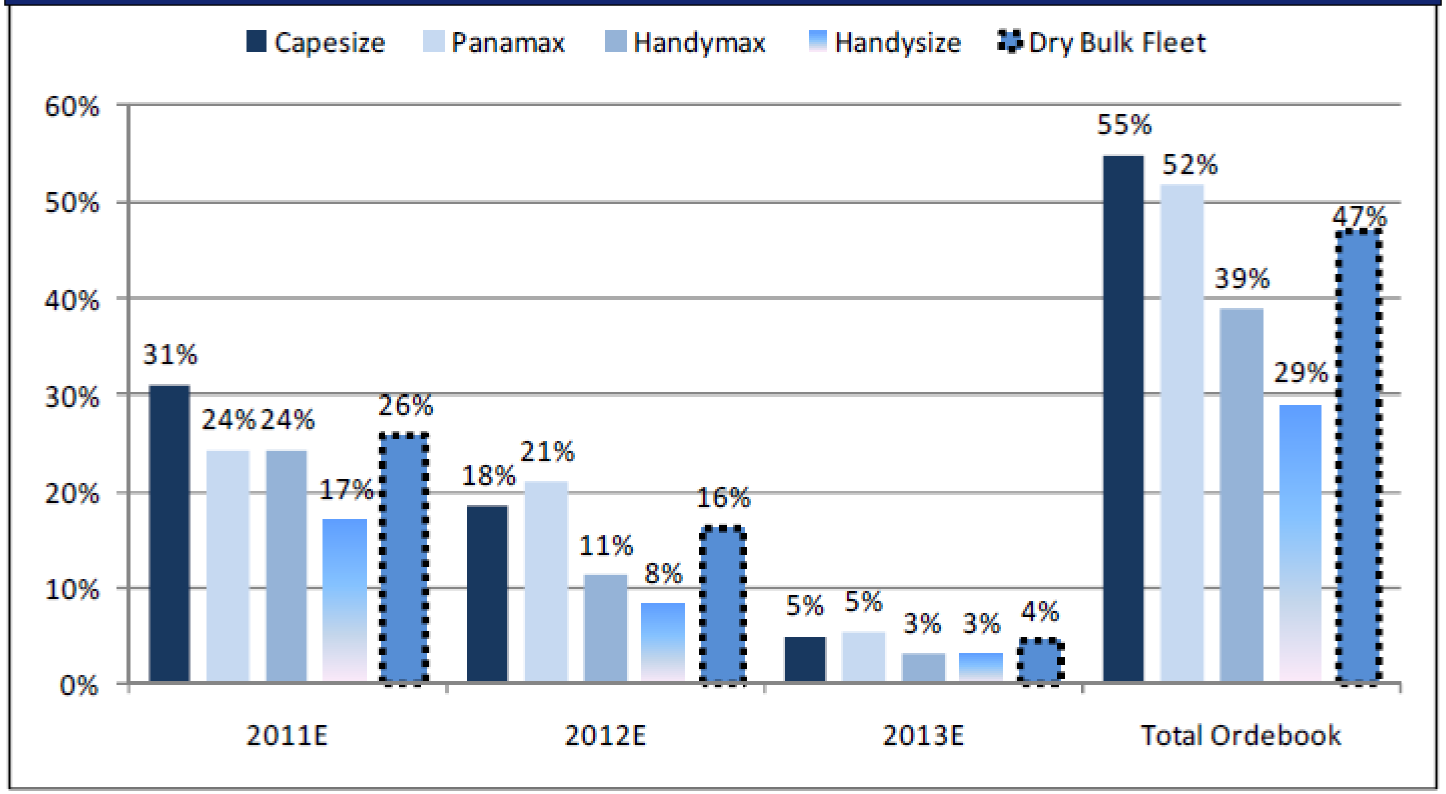
Dry Bulk Supply Remains Strong

Even high slippage/cancellation can not moderate vessel oversupply:

- Capes and Panamaxes represent the bulk of the orderbook
- Higher slippage/cancellation (25%/25%) should be seen in dry bulk given yard mix and current cash constraints of owners

Dry Bulk Orderbook As A Percentage Of the 2010E Fleet



Source: Deutsche Bank, SSY, Clarksons

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Dry Bulk Supply And Demand

	2010E	2011E	2012E	2013E	2014E
Orderbook Slippage	20%	25%	20%	10%	10%
Orderbook Cancellations	20%	25%	20%	10%	10%

	Dry Bulk Demand Growth (Millions of Tons)	% Year/Year Growth	Global Fleet Growth (Millions of DWT) [1]	% Net Change Year/Year	Demand Growth In Terms Of Vessels [2]	Supply Growth In Terms Of Vessels [2]	Surplus (Deficit) Of Vessels Needed To Service Demand
2000	141	7.4%	7.6	2.9%	443.4	127.2	(316)
2001	49	2.4%	11.7	4.3%	154.1	195.5	41
2002	76	3.6%	7.4	2.6%	239.0	123.8	(115)
2003	120	5.5%	7.3	2.5%	377.4	121.3	(256)
2004	187	8.1%	19.1	6.3%	588.1	317.8	(270)
2005	135	5.4%	23.2	7.2%	424.5	386.8	(38)
2006	175	6.7%	22.1	6.4%	550.3	368.3	(182)
2007	158	5.6%	24.2	6.6%	496.9	402.7	(94)
2008	101	3.4%	27.9	7.2%	317.6	465.2	148
2009	-88	-2.9%	37.4	8.9%	-288.8	623.0	912
2010E [2]	280	9.4%	76.4	16.6%	782.0	1174.7	393
2011E [2]	191	5.9%	55.3	10.3%	579.4	850.2	271
2012E [2]	216	6.3%	58.7	9.9%	713.5	903.6	190
2013E [3]	201	5.5%	29.2	4.5%	665.2	448.5	(217)
2014E [4]	212	5.5%	-2.9	-0.4%	701.8	-44.7	(747)

(1) Based on SSY Orderbook and Deustche Bank scrapping, slippage, and cancellation estimates. Scrapping estimates call for 2-3% of the 2009 global fleet on an annual basis.
(2) Supply and demand growth broken down by Panamax equivalents. Demand growth converted based on 55,000 ton cargos multiplied by trips per year. Supply growth converted by dividing fleet by 60,000 dwt.
(3) A deficit of vessels indicates a positive supply and demand imbalance, which typically acts as a positive catalyst for day rates.
(4) Seaborne trade estimates post-2008 based on Deutsche Bank estimates.

Source: SSY Consultancy and Research, Clarksons Research Services, Deutsche Bank estimates

Source: Deutsche bank estimates

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February 2011

DB Maritime 2011 Outlook
Containers

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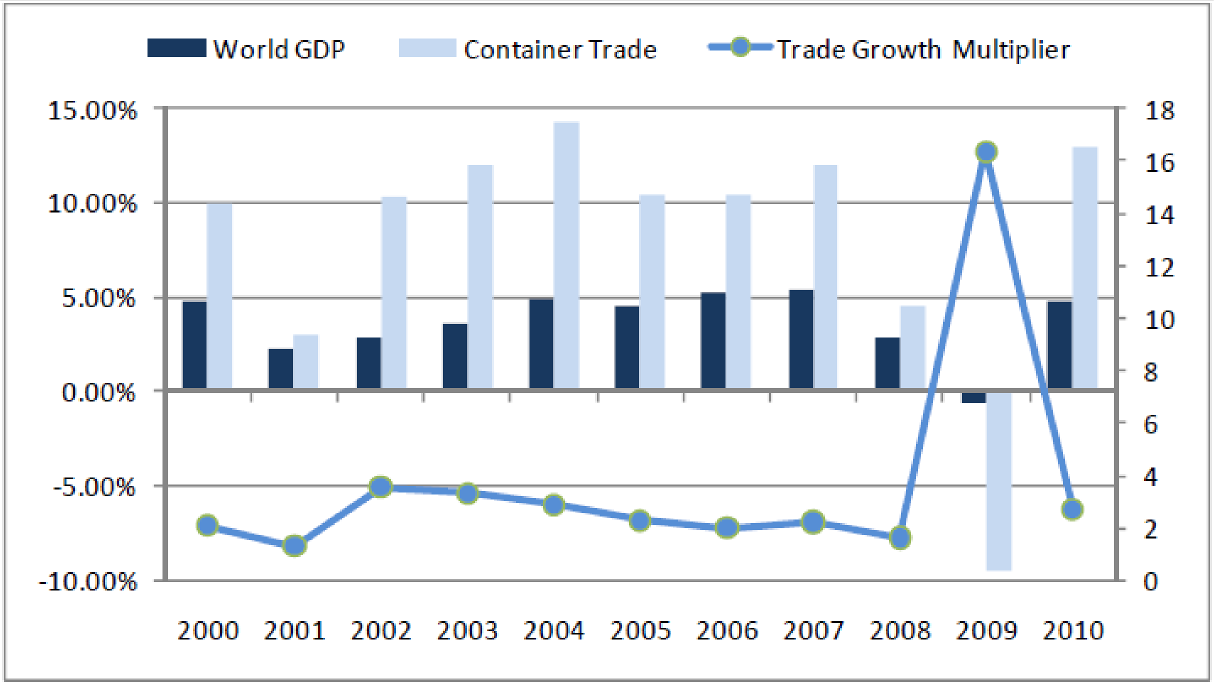
Container Outlook – EU Is The Missing Link To Recovery

Container demand remains leveraged to GDP growth:

- The utilization and demand driven by long haul routes:
  - Transpacific: Strong US GDP growth and recovery expected
  - North - South: Focus on developing nations, trends look positive
  - Asia – Europe: Euroland may lag in the recovery

Container Trade Growth And World GDP – A Multiplier Effect



Source: Deutsche Bank, IMF, Clarksons Research Service

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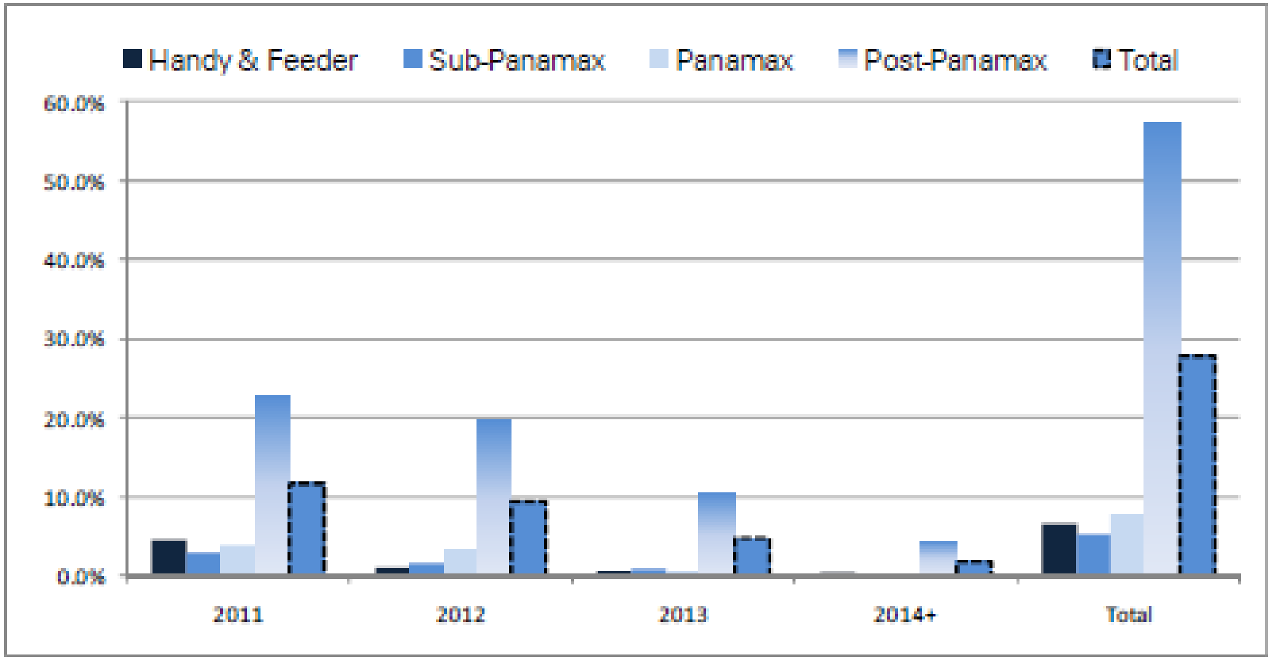
Containership Supply –Tonnage Waterfall Effect

The orderbook is dominated by post-Panamax tonnage:

- Increasing utilization of larger ships could push smaller Panamax tonnage off of major service loops
- Feeder vessels have increased port access and gearing, so where do the Panamax vessels go?
- According to Clarkson's, 28% of the current fleet is currently on order

Containership Orderbook By Segment (% Of Delivered Fleet)



Source: Clarksons Research Services, Deutsche Bank

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Appendix 1
Important Disclosures
Additional Information Available upon Request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Teekay Corporation	TK.N	35.19 (USD) 23 Feb 11	1,6,7,8
Diana Shipping Inc	DSX.N	12.07 (USD) 23 Feb 11	6
Frontline Ltd.	FRO.N	26.66 (USD) 23 Feb 11	1,6,7,8
Navios Acquisition Corp.	NNA.N	4.00 (USD) 22 Feb 11	SD11
Teekay Tankers Ltd.	TNK.N	11.01 (USD) 23 Feb 11	1,6,7,8

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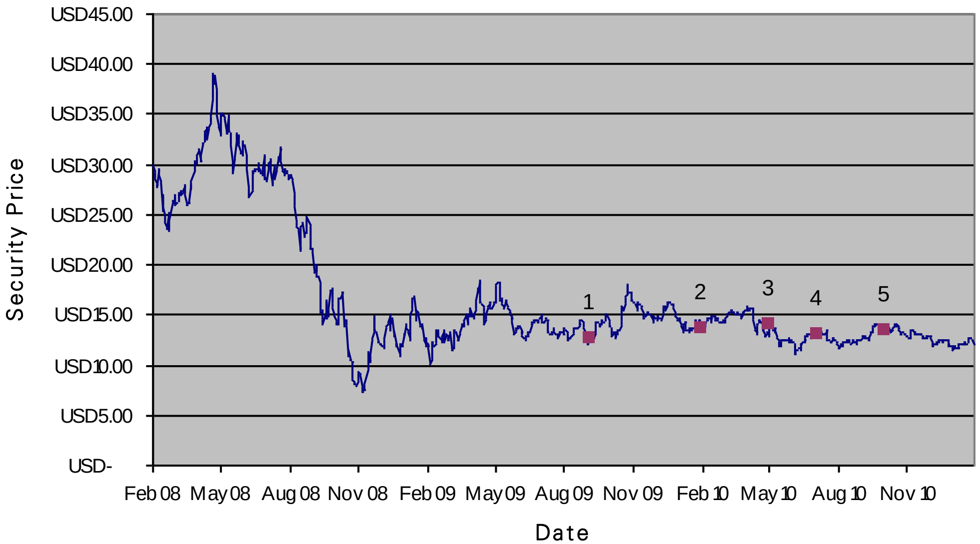
The views expressed in this report accurately reflect the personal views of the undersigned lead analyst about the subject issuers and the securities of those issuers. In addition, the undersigned lead analyst has not and will not receive any compensation for providing a specific recommendation or view in this report. Justin Yagerman

Historical recommendations and target price: Diana Shipping Inc (DSX.N)

(as of 23/02/2011)



Previous Recommendations
Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating
Current Recommendations
Buy
Hold
Sell
Not Rated
Suspended Rating
*New Recommendation Structure as of September 9, 2002

1.9/30/2009:	Buy, Target Price Change USD20.00
2.2/24/2010:	Buy, Target Price Change USD19.00
3.5/27/2010:	Buy, Target Price Change USD20.00
1.7/28/2010:	Buy, Target Price Change USD18.00
2.10/27/2010:	Buy, Target Price Change USD17.00

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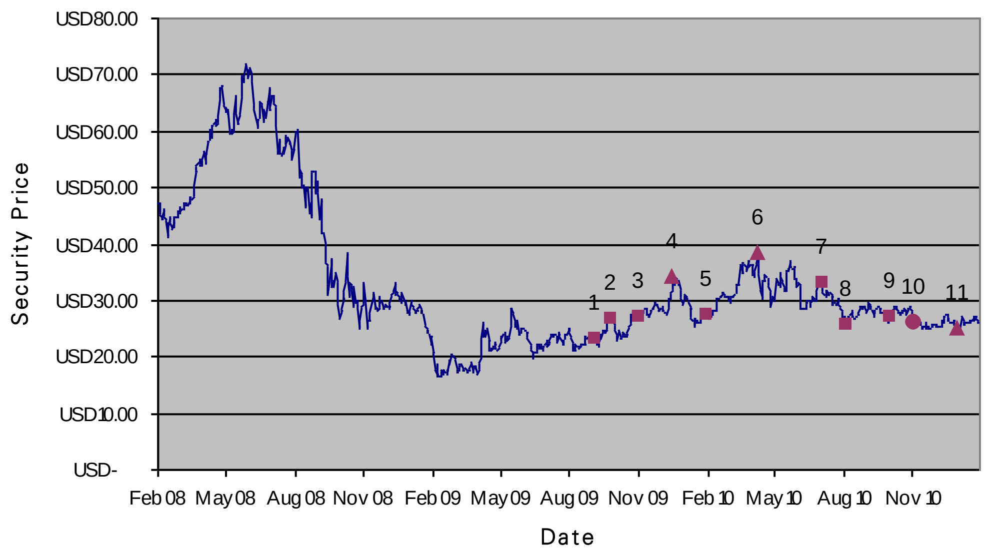
February 2011

Historical recommendations and target price: Frontline Ltd. (FRO.N)

(as of 23/02/2011)



Previous Recommendations
Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating
Current Recommendations
Buy
Hold
Sell
Not Rated
Suspended Rating
*New Recommendation Structure as of September 9, 2002

1.9/30/2009:	Sell, Target Price Change USD15.00	1.7/28/2010:	Buy, Target Price Change USD42.00
2.10/21/2009:	Sell, Target Price Change USD17.00	2.8/31/2010:	Buy, Target Price Change USD44.00
3.11/27/2009:	Sell, Target Price Change USD18.00	3.10/27/2010:	Buy, Target Price Change USD33.00
4.1/12/2010:	Upgrade to Hold, Target Price Change USD32.00	4.11/29/2010:	Downgrade to Hold, Target Price Change USD24.00
5.2/26/2010:	Hold, Target Price Change USD31.00	5.1/25/2011:	Upgrade to Buy, Target Price Change USD32.00
6.5/4/2010:	Upgrade to Buy, Target Price Change USD54.00		

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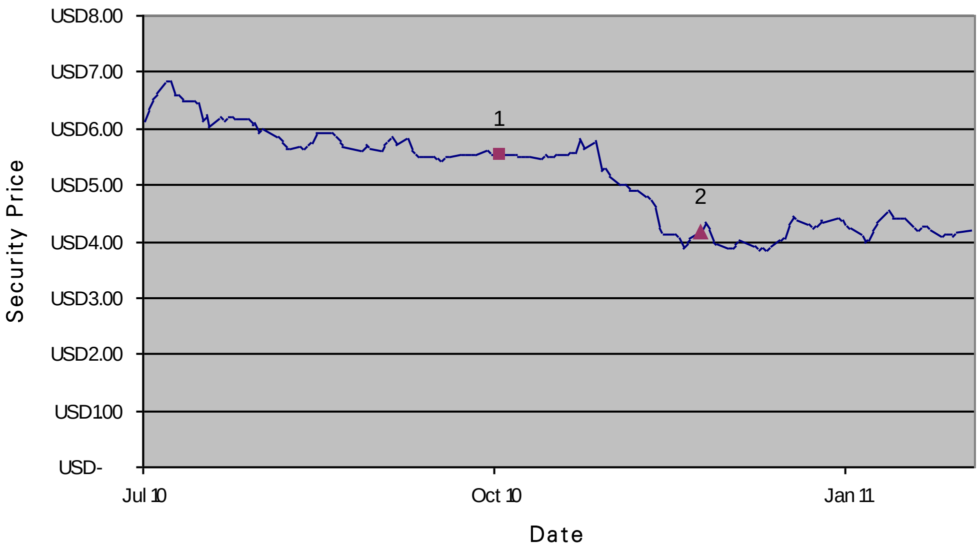
Historical recommendations and target price: Navios Acquisition Corp. (NNA.N)

(as of 22/02/2011)

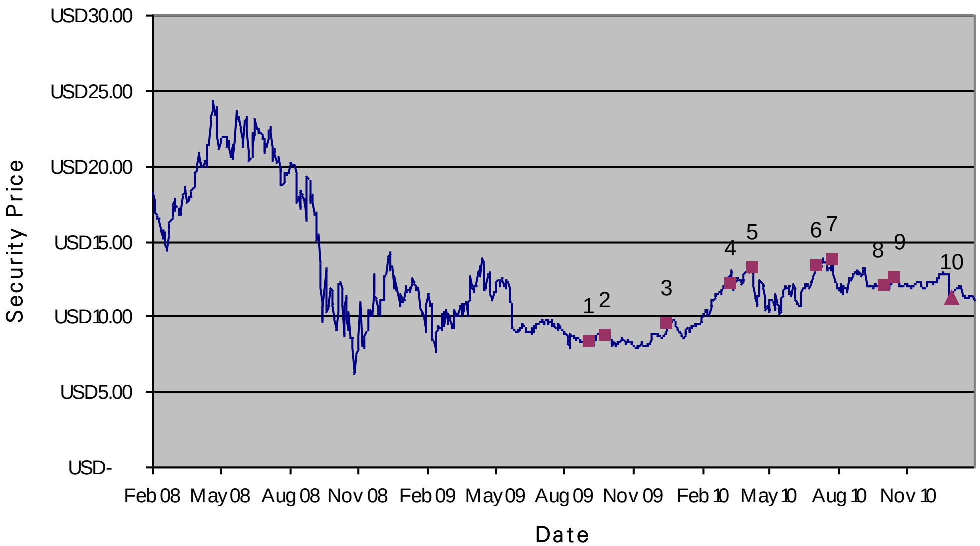


Previous Recommendations
Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating
Current Recommendations
Buy
Hold
Sell
Not Rated
Suspended Rating
*New Recommendation Structure as of September 9, 2002

1.10/21/2010:	Hold, Target Price Change USD6.00	1.12/13/2010:	Upgrade to Buy, USD6.00

Historical recommendations and target price: Teekay Tankers Ltd. (TNK.N)

(as of 23/02/2011)



Previous Recommendations
Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating
Current Recommendations
Buy
Hold
Sell
Not Rated
Suspended Rating
*New Recommendation Structure as of September 9, 2002

1.9/30/2009:	Hold, Target Price Change USD8.00	1.7/28/2010:	Hold, Target Price Change USD16.00
2.10/21/2009:	Hold, Target Price Change USD7.00	2.8/18/2010:	Hold, Target Price Change USD14.00
3.1/12/2010:	Hold, Target Price Change USD10.00	3.10/27/2010:	Hold, Target Price Change USD13.00
4.4/7/2010:	Hold, Target Price Change USD12.00	4.11/9/2010:	Hold, Target Price Change USD12.00
5.5/4/2010:	Hold, Target Price Change USD13.00	5.1/25/2011:	Upgrade to Buy, Target Price Change USD15.00

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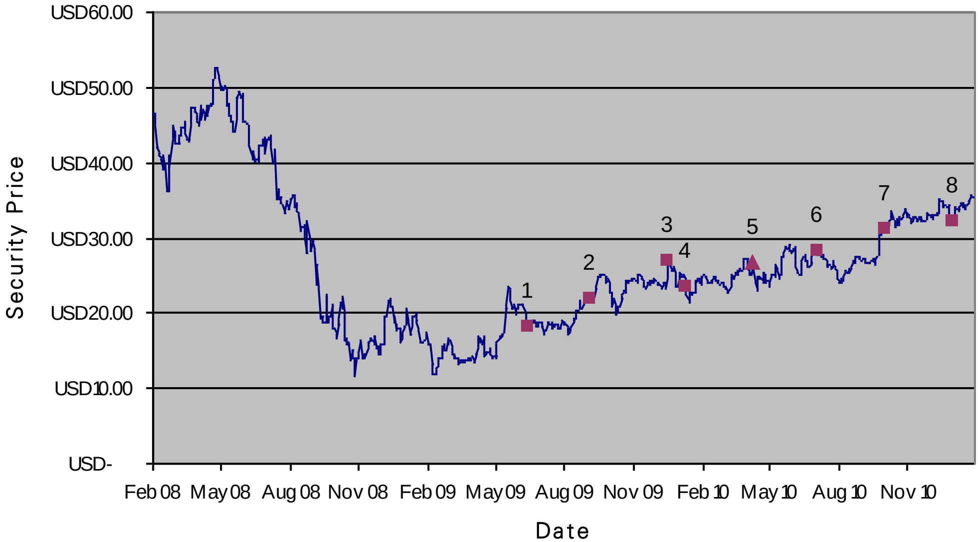
Historical recommendations and target price: Teekay Corporation (TK.N)

(as of 23/02/2011)



Previous Recommendations
Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating
Current Recommendations
Buy
Hold
Sell
Not Rated
Suspended Rating
*New Recommendation Structure as of September 9, 2002

1.7/10/2009:	No Recommendation, Target Price Change USD0.00	1.5/4/2010:	Upgrade to Buy, Target Price Change USD37.00
2.9/30/2009:	Hold, Target Price Change USD18.00	2.7/28/2010:	Buy, Target Price Change USD34.00
3.1/12/2010:	Hold, Target Price Change USD19.00	3.10/27/2010:	Buy, Target Price Change USD36.00
4.2/4/2010:	Hold, Target Price Change USD22.00	4.1/25/2011:	Buy, Target Price Change USD43.00

Equity Rating Key

Buy: Based on a current 12-month view of total shareholder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12 months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

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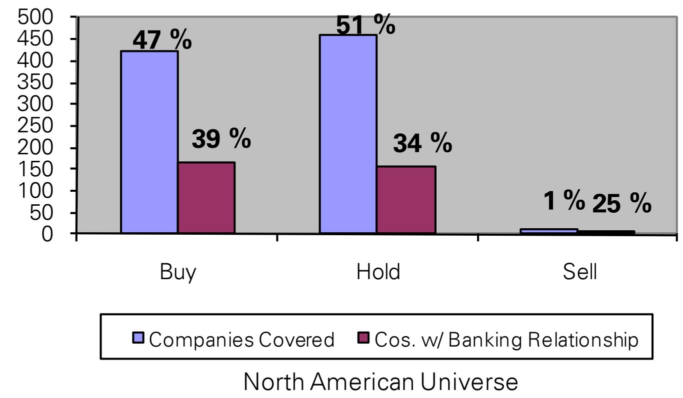
2. Ratings definitions prior to 27 January, 2007 were:

Buy: Expected total return (including dividends) of 10% or more over a 12-month period

Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity Rating Dispersion and Banking Relationships



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February 2011

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