NÆRINGSFORENINGEN I TRONDHEIMSREGIONEN

Hotell Scandic Lerkendal, 17. september 2014.

Nils B. Johannessen, Vice President HR, IT & Administration
10 FPSOs
World Leaders in FPSO
Largest operator of FPSO’s in the North Sea and fourth largest FPSO operator globally

<table>
<thead>
<tr>
<th>Company</th>
<th>In Service</th>
<th>On Order</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBM</td>
<td>12</td>
<td>3</td>
</tr>
<tr>
<td>BW Offshore</td>
<td>14</td>
<td>2</td>
</tr>
<tr>
<td>MODEC</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>Teekay</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>Bumi Armada</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Bluewater</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

Teekay is circled.
Diversified Marine Energy

180+ vessels across four NYSE listings

**Gas**
TEEKAY LNG PARTNERS L.P.
NYSE: TGP
- 38 LNG Carriers
- 29 LPG Carriers

**Offshore**
TEEKAY OFFSHORE PARTNERS L.P.
NYSE: TOO
- 10 FPSOs
- 34 Shuttle Tankers
- 6 FSOs
- 4 Towing & Anchor Handling
- 1 HiLoad DP

**Tankers**
TEEKAY TANKERS
NYSE: TNK
- 4 VLCCs
- 21 Suezmaxes
- 24 Aframaxes
- 10 Large Product Tankers
WHY TRONDHEIM?

1. Established Roots
2. Strategic Location
3. Access to Talent
4. Success Criteria
40 YEARS of History

1974
GOtaas LARsen
Det NORdenfjeldske Dampskips selskap

1984
GOLAR-NOR Offshore Petrojarl I - first FPSO

1998
PGS Production
PGS Petroleum
Pertra

July 2006
Petrojarl on the stockmarket

Sept 2006
Teekay Petrojarl
PETROJARL 1
First purpose built FPSO in the world
STRATEGIC LOCATION
TEEKAY AT A GLANCE

15 Countries
4 NYSE Listings

26 Offices
$12bn In Assets
6700 Employees
Teekay Petrojarl

7 offices
- Trondheim (Head Office)
- Aberdeen
- Rio de Janeiro
- Macaé
- Aracaju
- Itajai
- Florø

1200 employees
- 200 Trondheim
- 100 UK/Brazil
- 100 Projects (South Korea)
- 800 Offshore Crew
ACCESS TO TALENT
We are growing!

1 FPSO 1986
6 FPSOs 2006
10 FPSOs 2014
Investments 2012-2013

• Investments in Knarr, Itajai and Sevan Marine for more than 2.35 billion USD or 14.5 billion NOK
• 14,5 billion NOK (compares to 17 Hurtigruteskip or 14 Nordre avlastningsvei)
• Teekay Petrojarl purchases equipment and services of 2,0 billion NOK per year, whereas 200 million NOK locally
Trondheim is a hub of talent

- NTNU
- Core competence
- Limited competition in oil & gas
- Compensation level
- International opportunities
- Attract & retain
Setbacks to being located in Trondheim

International positions
Distance from customers
Travel cost (and burden to employees)

And, let’s face it; Trondheim is not an international metropolis
SUCCESS CRITERIA
People

WE LIVE OUR SPIRIT!
Internationalization – It’s all about…

The right People
- Access to staff
- Flexibility of staff
- Language
- Culture

Understanding the Framework
- Environment
- Legislative regime (Rules and Regulations)
- Remuneration Systems (Tariff, pension, Insurance etc.)

Managing the Business Risk
- Systems and procedures
- Counterpart risk
- Partnering
- Financial strength
Internationalization – It’s all about…

The 3 key R’s:

Reliability
Respect
Relations

RELIABILITY
WE DO WHAT WE SAY WE WILL DO. WE HAVE HIGH STANDARDS AND DELIVER QUALITY RESULTS.
- Vi har et press på oss

Teekay Petrojarl må vise at det er verdt å beholde hovedkontoret i Trondheim. Les mer
Thanks!

BRINGING ENERGY TO THE WORLD