

TEEKAY CORP
Form 424B5
September 12, 2016
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**Filed Pursuant to Rule 424(b)(5)
Registration Number 333-213213**

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 2, 2016)

Teekay Corporation

Common Stock

Having an Aggregate Offering Price of Up to \$50,000,000

We have entered into an equity distribution agreement with Citigroup Global Markets Inc., or the Agent, relating to the shares of common stock of Teekay Corporation offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the equity distribution agreement, we may offer and sell shares of common stock having an aggregate offering price of up to \$50,000,000 from time to time through the Agent, as our sales agent, or directly to the Agent acting as principal.

Sales of the common stock, if any, made by the Agent, as our sales agent, as contemplated by this prospectus supplement and the accompanying prospectus, may be made by means of ordinary brokers' transactions on the New York Stock Exchange at market prices, in block transactions, or as otherwise agreed between us and the Agent. We will pay the Agent a commission of up to 2.0% of the gross sales price per share of common stock sold through the Agent, as our sales agent, under the equity distribution agreement.

Under the terms of the equity distribution agreement, we also may sell shares of common stock to the Agent as principal at a price to be agreed upon at the time of sale. If we sell shares of common stock to the Agent as principal, we will enter into a separate terms agreement with the Agent, and we will describe the public offering price, underwriting discount (which may exceed 2.0% of the public offering price) and other terms of the offering of those shares of common stock in a separate prospectus supplement or pricing supplement.

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The Agent is not required to sell any specific number of shares or dollar amount of our common stock but will use its reasonable efforts, as our sales agent, and on the terms and subject to the conditions of the equity distribution agreement, to sell the common stock offered on terms agreed by the Agent and us. The offering of shares of our common stock pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of all of the common stock subject to the equity distribution agreement and (2) the termination of the equity distribution agreement by either the Agent or us.

Our common stock trades on the New York Stock Exchange under the symbol TK. The last reported sale price of our common stock on the New York Stock Exchange on September 8, 2016 was \$8.12 per share.

Investing in our common stock involves a high degree of risk. You should carefully consider each of the factors described or referred to under Risk Factors on page S-4 of this prospectus supplement, page 7 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and accompanying prospectus before you make an investment in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Citigroup

The date of this prospectus supplement is September 9, 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of shares of our common stock. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of common stock. Generally, when we refer to the prospectus, we refer to both parts combined. If information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus or any free writing prospectus we may authorize to be delivered to you. We have not authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus or any free writing prospectus we may authorize to be delivered to you, as well as the information we previously filed with the Securities and Exchange Commission (or *SEC*) that is incorporated by reference into this prospectus, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

We are offering to sell shares of our common stock, and are seeking offers to buy shares of our common stock, only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of shares of our common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the common stock and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Unless otherwise indicated, references in this prospectus to Teekay Corporation, we, us and our and similar terms refer to Teekay Corporation and/or one or more of its subsidiaries, except that those terms, when used in this prospectus in connection with the common stock described herein, shall mean specifically Teekay Corporation. Unless otherwise indicated, all references in this prospectus supplement to dollars and \$ are to, and amounts are presented in, U.S. Dollars, and financial information presented in this prospectus supplement is prepared in accordance with accounting principles generally accepted in the United States (or *GAAP*).

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FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, included in or incorporated by reference into this prospectus are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our future or anticipated operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate. In some cases, you can identify the forward-looking statements by the use of words such as may, will, could, should, would, expect, plan, anticipate, intend, forecast, estimate, predict, propose, potential, continue or the negative of these terms or other comparable terminology.

These and other forward-looking statements reflect management's current plans, expectations, estimates, assumptions and beliefs concerning future events affecting us. Forward-looking statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. We caution that forward-looking statements are not guarantees and that actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to, those factors discussed under the heading "Risk Factors" set forth in this prospectus and those factors discussed in our most recent Annual Report on Form 20-F, our reports on Form 6-K for the quarters ended March 31, 2016 and June 30, 2016 and other reports we file with or furnish to the SEC and that are incorporated into this prospectus by reference.

We undertake no obligation to update any forward-looking statement to reflect any change in our expectations or events or circumstances that may arise after the date on which such statement is made. New factors emerge from time to time, and it is not possible for us to predict all of these factors. In addition, we cannot assess the effect of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and the documents incorporated by reference in this prospectus and does not contain all the information you will need in making an investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus, and the documents incorporated by reference into this prospectus.

Overview

We are a leading provider of international crude oil and gas marine transportation services and we also offer offshore oil production, storage and offloading services, primarily under long-term, fixed-rate contracts. Over the past decade, we have undergone a major transformation from being primarily an owner of ships in the cyclical spot tanker business to being a growth-oriented asset manager in the Marine Midstream sector. This transformation has included our expansion into the liquefied natural gas (or *LNG*) and liquefied petroleum gas (or *LPG*) shipping sectors through our publicly-listed subsidiary Teekay LNG Partners L.P. (NYSE: TGP) (or *Teekay LNG*), further growth of our operations in the offshore production, storage and transportation sector through our publicly-listed subsidiary Teekay Offshore Partners L.P. (NYSE: TOO) (or *Teekay Offshore*) and through our 100% ownership interest in Teekay Petrojarl AS, and the continuation of our conventional tanker business through our publicly-listed subsidiary Teekay Tankers Ltd. (NYSE: TNK) (or *Teekay Tankers*). Our organizational structure can be divided into (a) our controlling interests in our publicly-listed subsidiaries, Teekay Offshore, Teekay LNG and Teekay Tankers and (b) Teekay Corporation and its remaining subsidiaries.

Teekay Offshore includes our shuttle tanker operations, floating storage and off-take (or *FSO*) units, one HiLoad DP unit, a majority of our floating production, storage and offloading (or *FPSO*) units, and offshore support which includes a unit for maintenance and safety (or *UMS*), which primarily operate under long-term fixed-rate contracts, and long-distance towing and offshore installation vessels.

Teekay LNG includes all of our LNG and LPG carriers. LNG carriers are usually chartered to carry LNG pursuant to time-charter contracts, where a vessel is hired for a fixed period of time. LPG carriers are mainly chartered to carry LPG and ammonia on time charters, on contracts of affreightment or spot voyage charters.

Teekay Tankers, including Teekay Tankers' minority investment in Tanker Investments Ltd., includes a substantial majority of our conventional crude oil tankers and product carriers. Our conventional crude oil tankers and product tankers primarily operate in the spot-tanker market or are subject to time charters or contracts of affreightment that are priced on a spot-market basis or are short-term, fixed-rate contracts. We consider contracts that have an original term of less than one year in duration to be short-term. Certain of our conventional crude oil tankers and product tankers are on fixed-rate time-charter contracts with an initial duration of at least one year. Our conventional Aframax, Suezmax, and large and medium product tankers are among the vessels included in Teekay Tankers.

The Teekay organization was founded in 1973. We are a Republic of the Marshall Islands corporation and maintain our principal executive headquarters at 4th floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda. Our telephone number at such address is (441) 298-2530. Our principal operating office is located at Suite 2000, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2K2. Our telephone number at such address is (604) 683-3529. Our website address is www.teekay.com. The information contained in our website is not part of this prospectus.

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The Offering

| | |
|--------------------------------|--|
| Issuer | Teekay Corporation |
| Common stock offered by us | Shares of common stock having an aggregate offering price of up to \$50,000,000. |
| Use of proceeds | We intend to use the net proceeds from this offering, if any, after deducting the Agent's commission and our offering expenses, for general corporate purposes, which may include, among other things, repaying a portion of our outstanding indebtedness and funding working capital, capital expenditures or acquisitions. Please read Use of Proceeds. |
| New York Stock Exchange Symbol | TK |
| Risk factors | Investing in our common stock involves risks. You should carefully consider each of the factors described or referred to under Risk Factors beginning on page S-4 of this prospectus supplement, page 7 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and accompanying prospectus before you make an investment in our common stock. |

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RISK FACTORS

An investment in our common stock involves risk. Before investing in our common stock, you should carefully consider all the information included or incorporated by reference in this prospectus, including the risks discussed under the heading **Risk Factors** in the accompanying prospectus, in our latest Annual Report on Form 20-F filed with the SEC and in our reports on Form 6-K for the quarters ended March 31, 2016 and June 30, 2016, each of which is incorporated by reference into this prospectus supplement. For more information, please read **Where You Can Find More Information** and **Incorporation of Documents by Reference** in this prospectus supplement. In addition, you should read **Material United States Federal Income Tax Considerations** in this prospectus supplement and in the accompanying prospectus for a more complete discussion of expected material U.S. federal income tax consequences of owning and disposing of our securities.

If any of these risks were to occur, our business, financial condition, operating results or cash flows could be materially adversely affected. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties that are not yet identified may also materially harm our business, financial condition, operating results and cash flows. In that case, the trading price of our common stock could decline, you could lose all or part of your investment and our ability to pay dividends on shares of our common stock may be reduced or restricted.

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USE OF PROCEEDS

We intend to use the net proceeds from this offering of shares of our common stock, if any, after deducting the Agent's commission and our offering expenses, for general corporate purposes, which may include, among other things, repaying a portion of our outstanding indebtedness and funding working capital, capital expenditures or acquisitions.

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The following table sets forth our historical capitalization on a consolidated basis as of June 30, 2016.

The data in the table is derived from, and should be read in conjunction with, our historical financial statements, including accompanying notes, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" from our Report on Form 6-K for the quarter ended June 30, 2016, which is incorporated by reference herein. The information in the table below supersedes in its entirety the information in the accompanying prospectus under the caption "Capitalization."

| | As of June 30, 2016 (in thousands) |
|--|---|
| Cash and cash equivalents(1) | \$ 789,708 |
| Restricted cash | 143,039 |
| Total cash and cash equivalents and restricted cash | \$ 932,747 |
| Debt: | |
| Total debt(1) | \$ 7,000,637 |
| Redeemable non-controlling interest | 248,317 |
| Equity: | |
| Common stock and additional paid-in capital | \$ 875,275 |
| Retained earnings | 31,892 |
| Non-controlling interest | 2,866,027 |
| Accumulated other comprehensive loss | (24,743) |
| Total equity | \$ 3,748,451 |
| Total capitalization | \$ 10,997,405 |

- (1) The following table presents and reconciles Teekay Corporation's historical consolidated and Teekay Parent's historical cash and cash equivalents and total debt, respectively. Teekay Parent means, collectively, Teekay Corporation and its non-publicly traded subsidiaries. Teekay Parent's cash and cash equivalents and total debt are reconciled to Teekay Corporation's consolidated cash and cash equivalents and total debt, which are the most directly comparable financial measures calculated and presented in accordance with GAAP.

| | As of June 30, 2016 (in thousands) | | |
|---------------------------|--|--------------------------------------|--------------------------------|
| | Teekay Corporation consolidated | Public subsidiaries | Teekay Parent |
| Cash and cash equivalents | \$ 789,708 | \$ 566,234 | \$ 223,474 |
| Total debt | \$ 7,000,637 | \$ 6,175,790 | \$ 824,847 |

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Shares of our common stock are listed for trading on the New York Stock Exchange under the symbol TK.

The following table sets forth, for the periods indicated, the high and low sales price per share of our common stock, as reported on the New York Stock Exchange, and the amount of quarterly dividends declared per share. The closing sale price of our common stock on the New York Stock Exchange on September 8, 2016 was \$8.12 per share.

As of September 1, 2016, there were 84,832,919 shares of our common stock outstanding. Based on the Schedule 13D/A filed with the SEC on July 1, 2016, Resolute Investments, Ltd. and its affiliates hold 31,936,012 shares, representing 37.6%, of our outstanding common stock.

In connection with recently completed financing initiatives, we agreed that, until Teekay Offshore repays amounts outstanding under its Norwegian Kroner bonds due in 2018, Teekay Corporation will not pay any dividends in cash to any shareholder unless Teekay Corporation matches or exceeds the amount of cash paid by proceeds raised through the issuance of additional equity in advance of, or within six months following, the payment of such dividends.

| | Price Ranges | | Quarterly Cash Dividends(1) |
|-----------------------|--------------|---------|--------------------------------|
| | High | Low | |
| Years Ended | | | |
| December 31, 2015 | \$ 51.39 | \$ 6.65 | |
| December 31, 2014 | 67.98 | 44.01 | |
| December 31, 2013 | 48.13 | 32.49 | |
| December 31, 2012 | 36.60 | 24.89 | |
| December 31, 2011 | 37.93 | 20.67 | |
| Quarters Ended | | | |
| September 30, 2016(2) | \$ 8.22 | \$ 5.45 | |
| June 30, 2016 | 11.85 | 6.69 | \$ 0.055 |
| March 31, 2016 | 10.23 | 4.37 | 0.055 |
| December 31, 2015 | 35.93 | 6.65 | 0.055 |
| September 30, 2015 | 44.58 | 28.36 | 0.550 |
| June 30, 2015 | 51.39 | 42.22 | 0.550 |
| March 31, 2015 | 51.20 | 41.12 | 0.31625 |
| December 31, 2014 | 67.97 | 44.01 | 0.31625 |
| September 30, 2014 | 67.98 | 49.63 | 0.31625 |
| June 30, 2014 | 62.67 | 54.82 | 0.31625 |
| March 31, 2014 | 60.42 | 46.59 | 0.31625 |
| Months Ended | | | |
| September 30, 2016(3) | \$ 8.22 | \$ 6.87 | |
| August 31, 2016 | 7.59 | 5.45 | |
| July 31, 2016 | 7.76 | 5.99 | |
| June 30, 2016 | 10.56 | 6.69 | |
| May 31, 2016 | 11.18 | 7.67 | |
| April 30, 2016 | 11.85 | 7.76 | |
| March 31, 2016 | 10.20 | 7.59 | |
| February 29, 2016 | 8.58 | 5.34 | |
| January 31, 2016 | 10.23 | 4.37 | |

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- (1) Dividends are shown for the quarter with respect to which they were declared.
- (2) Period beginning July 1, 2016 and ending September 8, 2016.
- (3) Period beginning September 1, 2016 and ending September 8, 2016.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

For a discussion of the material U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common stock, please read **Item 10 Additional Information Material U.S. Federal Income Tax Considerations** in our most recent Annual Report on Form 20-F, and **Material United States Federal Income Tax Considerations** beginning on page 23 of the accompanying prospectus, both of which are incorporated by reference into this prospectus. These discussions should be read in conjunction with the risk factors included under the caption **Tax Risks** in the accompanying prospectus and those risk factors included in **Item 3 Key Information Tax Risks** in our most recent Annual Report on Form 20-F.

The tax consequences to you of an investment in our common stock will depend, in part, on your own tax circumstances. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences particular to your circumstances.

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NON-UNITED STATES TAX CONSIDERATIONS

The following discussion is based upon the opinion of Watson Farley & Williams LLP, our counsel as to matters of the laws of the Republic of The Marshall Islands, and the current laws of the Republic of The Marshall Islands and is applicable only to persons who are not citizens of and do not reside in, maintain offices in or engage in business in the Republic of The Marshall Islands.

Because we and our subsidiaries do not, and we do not expect that we or any of our subsidiaries will, reside in or conduct business, transactions or operations in the Republic of The Marshall Islands, and because we anticipate that all documentation related to any offerings pursuant to this prospectus will be executed outside of the Republic of The Marshall Islands, under current Marshall Islands law holders of our common stock will not be subject to Marshall Islands taxation or withholding on dividends. In addition, holders of our common stock will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of shares of common stock, and you will not be required by the Republic of The Marshall Islands to file a tax return relating to the shares of common stock.

It is the responsibility of each shareholder to investigate the legal and tax consequences, under the laws of pertinent jurisdictions, including the Marshall Islands, of its investment in us. Accordingly, each shareholder is urged to consult its tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each shareholder to file all state, local and non-U.S., as well as U.S. federal, tax returns which may be required of such shareholder.

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PLAN OF DISTRIBUTION

We have entered into an equity distribution agreement with Citigroup Global Markets Inc., or the Agent, under which we may offer and sell shares of common stock having an aggregate offering price of up to \$50,000,000 from time to time through the Agent, as our sales agent. We have filed the equity distribution agreement as an exhibit to a Report on Form 6-K, which is incorporated by reference in this prospectus supplement. The sales, if any, of shares of our common stock made under the equity distribution agreement will be made by means of ordinary brokers' transactions on the New York Stock Exchange at market prices, in block transactions, or as otherwise agreed upon by the Agent and us. As sales agent, the Agent will not engage in any transactions that stabilize the price of our common stock.

Under the terms of the equity distribution agreement, we also may sell shares of our common stock to the Agent as principal for its own account at a price agreed upon at the time of sale. If we sell shares of our common stock to the Agent as principal, we will enter into a separate agreement with the Agent, and we will describe this agreement in a separate prospectus supplement or pricing supplement.

We will designate the maximum amount of common stock to be sold through the Agent on a daily basis or otherwise as we and the Agent agree and the minimum price per share at which such common stock may be sold. Subject to the terms and conditions of the equity distribution agreement, the Agent will use its reasonable efforts to sell on our behalf all of the designated shares of common stock. We may instruct the Agent not to sell any common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or the Agent may suspend the offering of common stock at any time and from time to time by notifying the other party.

The Agent will provide to us written confirmation following the close of trading on the New York Stock Exchange each day on which common stock is sold under the equity distribution agreement. Each confirmation will include the number of shares sold on that day, the gross sales proceeds, the net proceeds to us (after regulatory transaction fees, if any, but before other expenses) and the compensation payable by us to the Agent. We will report at least quarterly the number of shares sold through the Agent under the equity distribution agreement, the net proceeds to us (before expenses) and the compensation paid by us to the Agent in connection with the sales of common stock.

We will pay the Agent a commission of up to 2% of the gross sales price per share sold through it as our agent under the equity distribution agreement. We have agreed to reimburse the Agent for certain of its expenses.

Settlement for sales of shares of our common stock will occur on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

If we or the Agent have reason to believe that our common stock is no longer an actively-traded security as defined under Rule 101(c)(1) of Regulation M under the U.S. Securities Exchange Act of 1934, as amended, that party will promptly notify the other and sales of common stock pursuant to the equity distribution agreement or any terms agreement will be suspended until in our collective judgment Rule 101(c)(1) or another exemptive provision has been satisfied.

The offering of shares of our common stock pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of all common stock subject to the equity distribution agreement and (2) the termination of the equity distribution agreement by us or by the Agent.

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In connection with the sale of the shares of our common stock on our behalf, the Agent may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (or the *Securities Act*), and the compensation paid to the Agent may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to the Agent against certain liabilities, including liabilities under the Securities Act.

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Citigroup Global Markets Inc. and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and commercial and investment banking services for us and our affiliates, for which they have received and in the future will receive customary compensation and expense reimbursement. Affiliates of Citigroup Global Markets Inc. are lenders under certain of our and our affiliates' credit facilities, including the Margin Loan Agreement, dated December 21, 2012, as amended. To the extent we use proceeds from this offering to repay indebtedness under our credit facilities, affiliates of Citigroup Global Markets Inc. may receive a portion of the proceeds from this offering.

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Perkins Coie LLP, Portland, Oregon. The validity of the shares of our common stock offered hereby and certain other legal matters with respect to the laws of the Republic of the Marshall Islands will be passed upon for us by Watson Farley & Williams LLP. Vinson & Elkins L.L.P., Washington, D.C., will pass upon certain legal matters in connection with the offering on behalf of the Agent.

EXPERTS

The consolidated financial statements of Teekay Corporation as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, and management's assessment of the effectiveness of internal control over financial reporting of Teekay Corporation as of December 31, 2015; the consolidated financial statements of Malt LNG Netherlands Holdings B.V. as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, filed as Exhibit 23.2 to our Annual Report on Form 20-F for the year ended December 31, 2015; and the consolidated financial statements of Exmar LPG BVA as of December 31, 2014 and 2013, and for the year ended December 31, 2014 and for the period from February 12, 2013 to December 31, 2013, filed as Exhibit 23.3 to our Annual Report on Form 20-F for the year ended December 31, 2015, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit reports for Teekay Corporation and Malt LNG Netherlands Holdings B.V. covering the December 31, 2015 consolidated financial statements refer to a retrospective change in the method of accounting for debt issuance costs effective December 31, 2015 due to the adoption of Accounting Standards Update 2015-03, *Simplifying the Presentation of Debt Issuance Costs*. To the extent that KPMG LLP audits and reports on financial statements of Teekay Corporation issued at future dates, and consents to the use of its report thereon, such financial statements also will be incorporated by reference in the registration statement in reliance upon its report and said authority.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed to be filed with the SEC and incorporated into this prospectus, automatically will update information previously filed with the SEC and may replace information in this prospectus.

We incorporate by reference into this prospectus the documents listed below:

our Annual Report on Form 20-F for the fiscal year ended December 31, 2015;

all subsequent Annual Reports on Form 20-F filed with the SEC prior to the termination of this offering;

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our Reports on Form 6-K filed with the SEC on April 29, 2016, May 24, 2016, May 31, 2016, June 30, 2016, August 11, 2016, September 1, 2016 and September 9, 2016;

all annual reports on Form 20-F, and all reports on Form 6-K that we expressly identify in such reports as being incorporated by reference into the registration statement of which this prospectus is a part, that we file with or furnish to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act subsequent to the date of this prospectus and prior to completion of this offering; and

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the description of our common stock contained in our Registration Statement on Form 8-A filed on February 11, 2003, and the description of our common share purchase rights contained in our Registration Statement on Form 8-A/A filed on July 2, 2010, including any subsequent amendments or reports filed for the purpose of updating such descriptions.

These reports contain important information about us, our financial condition and our results of operations.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through its public reference facilities or its website at the addresses provided in **Where You Can Find More Information** in the accompanying prospectus. You also may request a copy of any document incorporated by reference into this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost by visiting our internet website at www.teekay.com. The information contained in our website, or any other website, is not incorporated by reference into this prospectus and does not constitute a part of this prospectus. You may also make requests for such documents at no cost by writing or calling us at the following address:

Teekay Corporation

4th Floor, Belvedere Building,

69 Pitts Bay Road

Hamilton HM 08, Bermuda

Attn: Corporate Secretary

(441) 298-2530

You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document.

In reviewing any agreements included as exhibits to the registration statement relating to the shares of common stock covered by this prospectus or to other SEC filings incorporated by reference into this prospectus, please be aware that these agreements are attached as exhibits to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by each of the parties to the applicable agreement, which representations and warranties may have been made solely for the benefit of the other parties to the applicable agreement and, as applicable:

should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

have been qualified by disclosures that may have been made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and

were made only as of the date of the applicable agreement (or such other date or dates as may be specified in the agreement) and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time and should not be relied upon by investors in considering whether to invest in o