



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: October 17, 2008 **Status:** Final

Announcement For: [Exchange, Termination](#)

Company Name: [Teekay Petrojarl ASA](#)

Company:	Teekay Petrojarl ASA
Ticker Symbol:	TKPOY US
CUSIP:	87900V109
Country:	Norway
Exchange:	OTC
Ratio (ADR:ORD):	1:1
Underlying Ticker	TPO NO
Underlying ISIN::	US87900V1098
DR ISIN:	NO0010309560
Custodian(s) Name:	Nordea Bank Norge ASA, DNB Nor Bank ASA

[Termination](#)

The Company has announced that it has terminated its ADR program.

Termination date: 9/12/08

continued



Exchange

Teekay Corporation and its indirect wholly-owned subsidiary TPO Investments have informed the Depositary that TPO Investments has exercised its right to effect the compulsory acquisition, pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act, of all of Teekay Petrojarl ASA's Ordinary Shares, nominal value NOK 2.00 per share not previously owned by Teekay.

As a result, the Depositary received from TPO Investments a payment in an amount equal to (a) the number of Deposited Securities held in respect of the then outstanding ADSs multiplied by (b) Norwegian Kroner 59. Upon receipt of such amounts in Norwegian Kroner, the Depositary has caused such funds to be converted into US Dollars at the then prevailing market rate (such amount, the "Proceeds").

Upon surrender of your ADR(s) along with the duly completed enclosed Letter of Transmittal to the Depositary, you will be entitled to the following Proceeds:

Gross Rate per ADS:	\$ 9.405283
Fee per ADS:	\$ 0.050000
Net Rate per ADS:	\$ 9.355283

Please be advised that Citibank will close the books for issuances and cancellations of ADRs effective immediately.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit www.citi.com/dr.