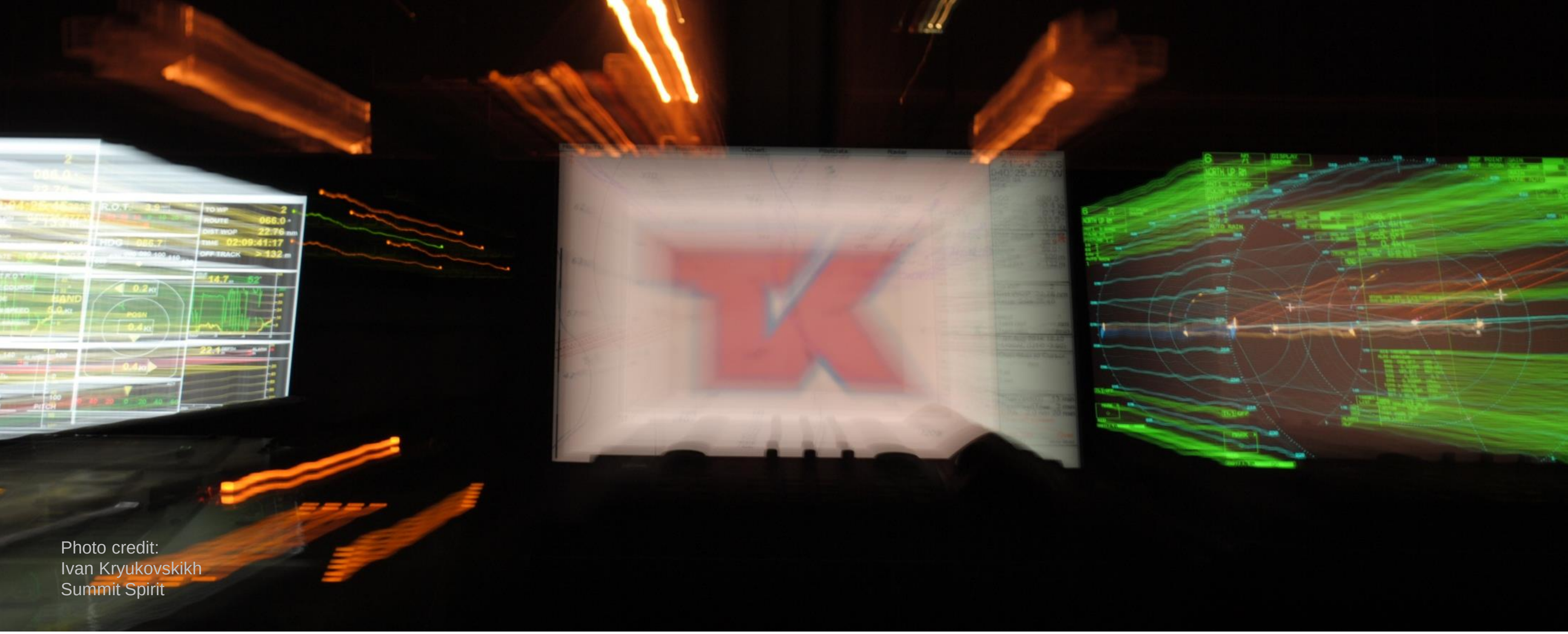
TEEKAY GROUP

RBC MLP Conference
November 2015

TEEKAY CORPORATION (NYSE: TK)

Forward Looking Statements

This presentation 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: expectations for future dividend increases by Teekay Parent and distribution increases by its daughter entities; the daughter entities' current and future growth projects, including the impact of these projects on Teekay Parent's cash flows and dividend; the stability and growth of Teekay Parent free cash flow ;the stability and growth of Teekay LNG and Teekay Offshore's cash flows; Teekay LNG and Teekay Offshore's expected future revenues; the total cost and timing for the delivery of newbuilding projects and timing of commencement of associated time-charter contracts; vessel drydocks, including the timing and the number of vessels to be drydocked; and the anticipation of becoming net debt free. 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 newbuilding orders or greater or less than anticipated rates of vessel 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, FPSOs, UMS, and towage vessels; changes in oil production and the impact on the Company's tankers and offshore units; fluctuations in global oil prices; trends in prevailing charter rates for the Company's vessels and offshore unit 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; delays in commencement of operations of FPSO and FSO units at designated fields; changes in the Company's expenses; the Company and its publicly-traded subsidiaries' future capital expenditure requirements and the inability to access and secure financing for such requirements; the amount of future cash distributions by the Company's daughter entities to the Company; failure of the respective Board of Directors of the general partners of Teekay Offshore and Teekay LNG to approve future cash distribution increases; failure by the Company's Board of Directors to approve future dividend increases; 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, 2014 and Form 6-K for the quarter ended September 30, 2015. 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.



Investment Highlights

Transformation into a Pure-Play GP

New Dividend Policy [Targeting 15-20% growth per annum]

Strong Long-term Industry Fundamentals

Multiple Ways to Grow GP Cash Flow

TEEKAY GROUP AT A GLANCE

40+ Years
of Experience
(since 1973)

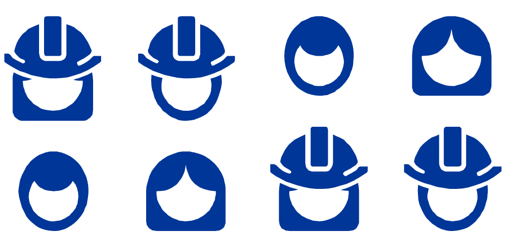
$2.1B*
TK Market Cap

$6.6B*
Consolidated Market Cap

4 NYSE
Listings

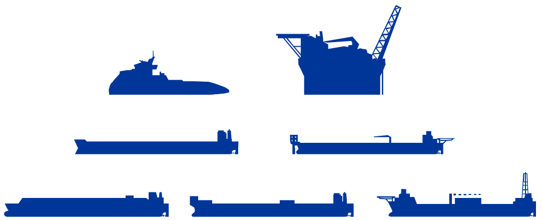
TK TGP TOO TNK

7100
Employees



$13.1B
In Assets

220
Vessels



*As at November 16, 2015.

Teekay Group Corporate Structure

Portfolio Manager & Project Developer

General Partner

Teekay Corporation (TK)

Market Cap: $2.1B
Current Yield: 7.6%

MLPs

Asset Owners

Teekay LNG Partners (TGP)

Market Cap: $2.0B

Current Yield: 11.4%

MLP focused on gas projects

5 – 25 year fixed-rate contracts

Economic Interest: 33%
Control as GP: 100%

Teekay Offshore Partners (TOO)

Market Cap: $1.4B

Current Yield: 17.2%

MLP focused on offshore projects

3 - 10 year fixed-rate contracts

Economic Interest: 37%
Control as GP: 100%

Teekay Tankers (TNK)

Market Cap: $1.1B

Current Yield: 1.6%

C-Corp focused on conventional tankers

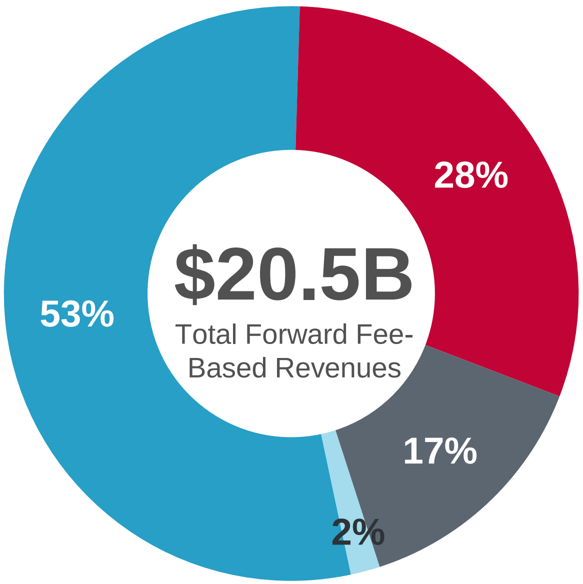
Spot / short-term charters (0–3 years)

Economic Interest: 26%
Voting Rights: 54%

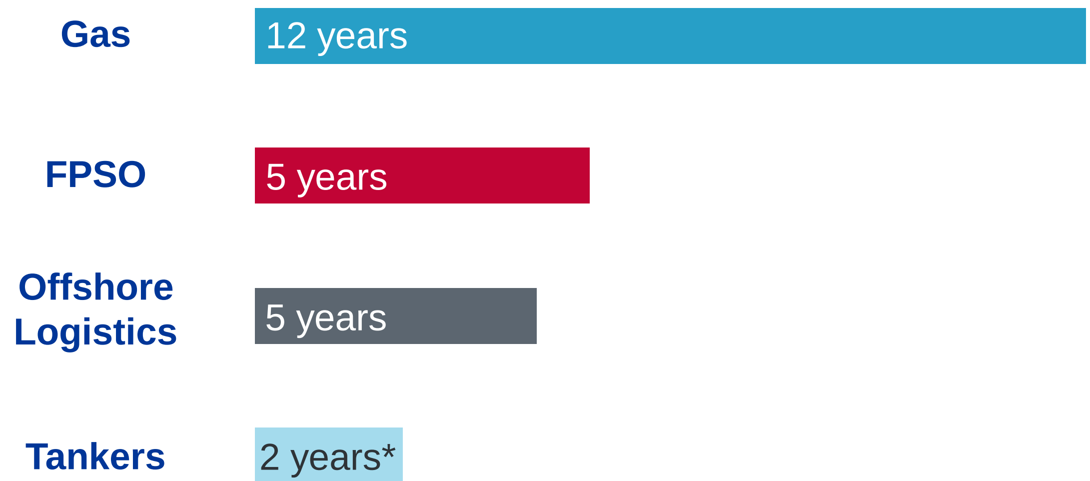
Note: Market capitalizations and current yields as of November 16, 2015.

Diverse, Fee-Based and Contracted Revenues from Strong Customer Group

Forward Fee-Based Revenues by Segment



Average Remaining Contract Length by Segment



Note: Forward fee-based revenues and average remaining contract life excludes extension options
* ~35% of the conventional fleet is on fixed-rate contracts

Teekay is Investing in Investment-Grade Businesses

Meridian Spirit Project Bond	
Bond Rating	Baa1 (Moody's)
Bond Issue	$195 million (LTV: 87%)
Charterer	Total (Moody's rating: Aa1)
Vessel	One LNG carrier of membrane technology built by Samsung Heavy Industries Co Ltd.
Charter Agreement	18 years from Nov. 2012 (plus extension options)
Price	Fixed at 4.11%
Status	• Delivered and on-charter with Total Norge in January 2010 • Current ownership: Teekay LNG Partners (52%); Marubeni (48%)

BG Shuttle Tankers Project Bond	
Bond Rating	BBB- (Fitch)
Bond Issue	$174 million (LTV: 73.5%)
Charterer	BG Group (A2/A-)
Vessels	Two 2013-built shuttle tanker newbuildings built by Samsung Heavy Industries Co Ltd.
Charter Agreement	10 years from 2013 (plus extension options)
Price	Fixed at 4.96%
Status	• Delivered and on-charter with BG Group in 2013 • Current ownership: 100% Teekay Offshore Partners

Teekay’s Transformation into a Pure-Play GP Nearing Completion

Dropdowns

Organic Growth

M&A

Nearly Complete

Pursued by Daughters Directly

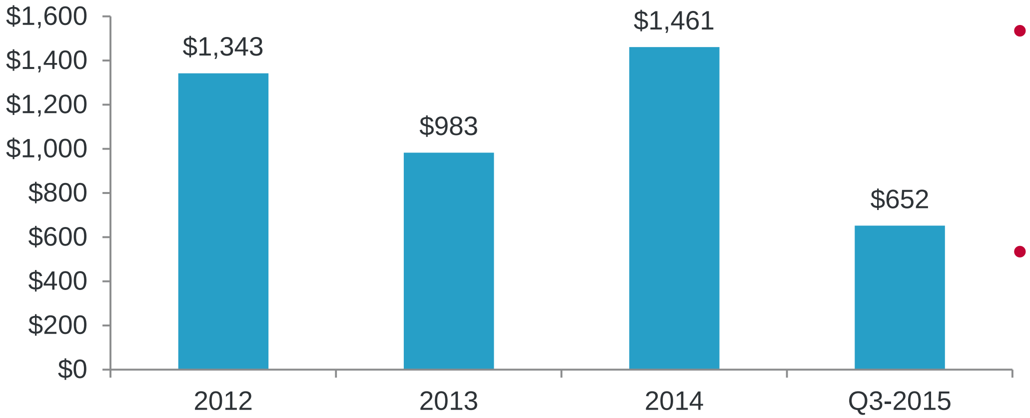
Status of Dropdown FPSOs at Teekay Parent

Remaining FPSOs targeted for dropdown to TOO by 2017

FPSO	Current Status	Dropdown Trigger
Petrojarl Banff	• Contract rate step-up effective January 1, 2015	• Eligible for dropdown
Hummingbird Spirit	• Firm period to March 31, 2017 unless terminated by charterer upon 90 days' notice	• Extend existing contract or enter into new long-term contract
Petrojarl Foinaven	• Restarted production following a maintenance shut-down and producing at partial production-rate until late-November at which point it will ramp up to full production	• Obtain charterer's approval to transfer ownership to TOO

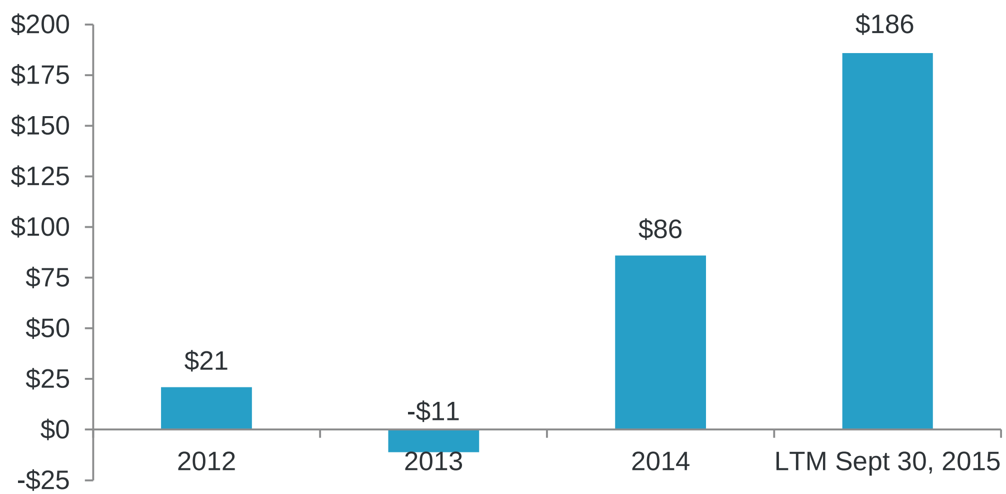
Teekay Parent at a Positive Inflection Point

Teekay Parent on Path to Becoming Net Debt[1] Free ($mm)



- Teekay Offshore's acquisition of the *Voyageur Spirit*, *Cidade de Itajai*, *Petrojarl I* and *Knarr* FPSO units delevered Teekay Parent's balance sheet
- With the intended sale of Teekay Parent's remaining assets, Teekay Parent will be on track to be near net debt free

Teekay Parent's Growing Free Cash Flow[1] ($mm)



- Growing free cash flow from the restart of the Banff FPSO and the Knarr FPSO dropdown sale, increasing General Partner and Limiter Partner cash flows from our two MLPs and strong spot tanker rates

1. Net Debt and Free Cash Flow are non-GAAP financial measures used by certain investors to measure the financial performance of shipping companies. Please refer to our earnings releases for reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures.

Future Dividends Linked to Daughter Cash Flows

GPCO

$$\text{Teekay Dividend} = \frac{\text{GP Cash Flows} + \text{LP Cash Flows} + \text{Other Dividends} - \text{Corp. G\&A} - \text{Reserves}}{\text{Target Coverage Ratio}}$$

- Implemented new dividend policy in Q2-15, with an initial **dividend increase of ~75%** to $0.55 per share, or $2.20 per share (annualized)
- Future increases linked to the growth in the dividend cash flows we receive from our daughter entities
- Targeting **15 – 20% annual dividend growth** over the next three years
  - Supported by $6.2 billion of profitable growth projects and a contract portfolio of over $20 billion in forward revenues

Summary

- Teekay Parent's cash flow supported by stable and growing cash flows received from our two MLPs:
  - Strong operating track record
  - TGP and TOO have a contract portfolio of $11.3 billion and $8.2 billion, respectively, with no direct exposure to commodity prices
  - Continued growth in offshore oil production and LNG
  - New approach to future growth
- Financial flexibility
  - Continued access to diverse sources of capital
  - Teekay Parent on the path to becoming near net debt free by end of 2017

TEEKAY

TEEKAY OFFSHORE PARTNERS (NYSE: TOO)

Photo Credit:
John Mikal Torgersen

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INVESTMENT HIGHLIGHTS

Leading Market Positions

Market leader in harsh weather FPSOs and shuttle tankers

Strong Long-Term Fundamentals

Deepwater offshore oil production is set to double by 2025

Stable Operating Model

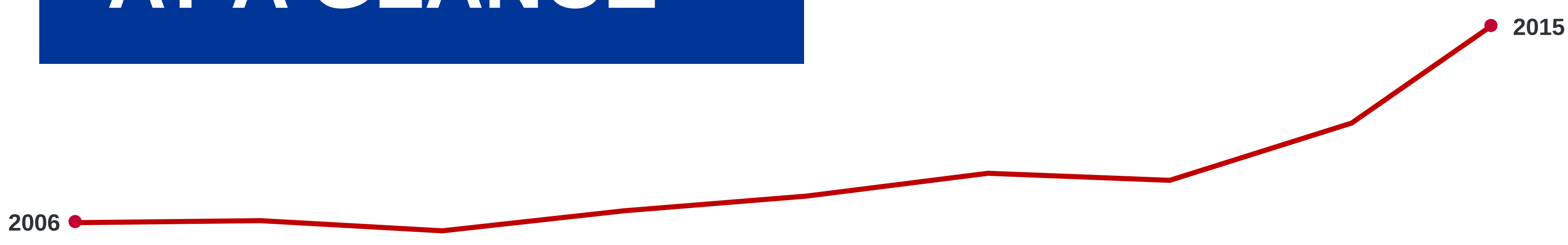
$8.2 billion of forward fee-based revenues

Strong Visible Growth

$2.4 billion of built-in growth

TEEKAY OFFSHORE AT A GLANCE

$5.9B
Total Assets



$1.4B Market Cap.*

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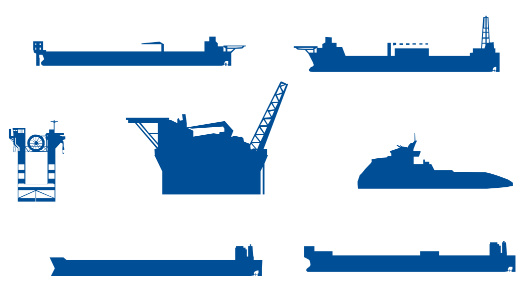
68 Offshore Units



Blue-Chip Customers

Fee-based Contracts

Avg. contract duration of 5 years
(excluding options)

* As of November 16, 2015.

Market Leader in Core Segments

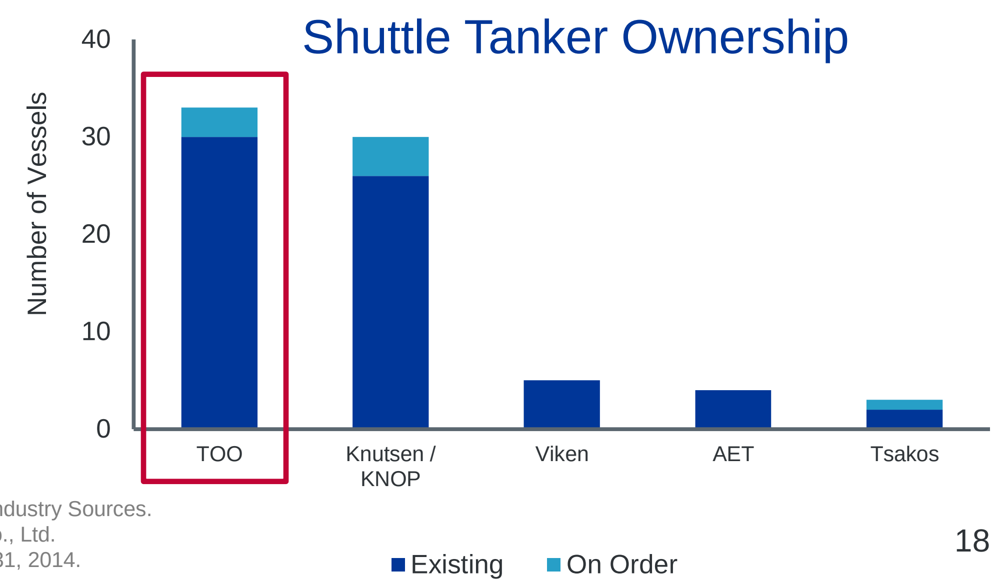
Leading Position in Leased FPSOs

Globally

Control Approximately

35%

of the World's Shuttle Tanker Fleet[2]



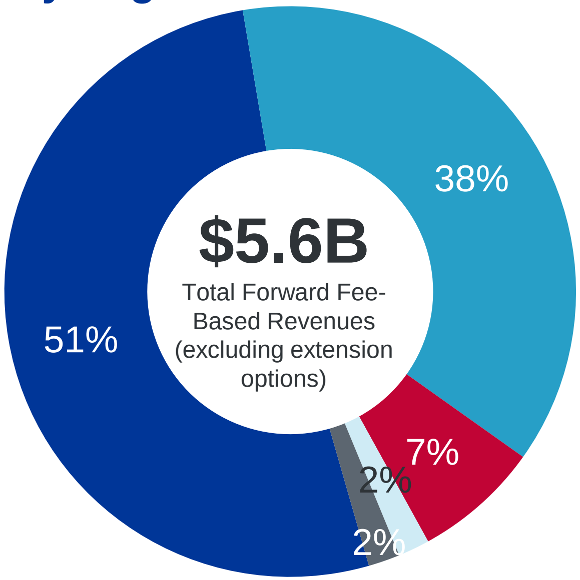
Source: Clarkson Research Services, Platou, Company Websites, Industry Sources.

(1) MODEC refers to Mitsui Ocean Development & Engineering Co., Ltd.

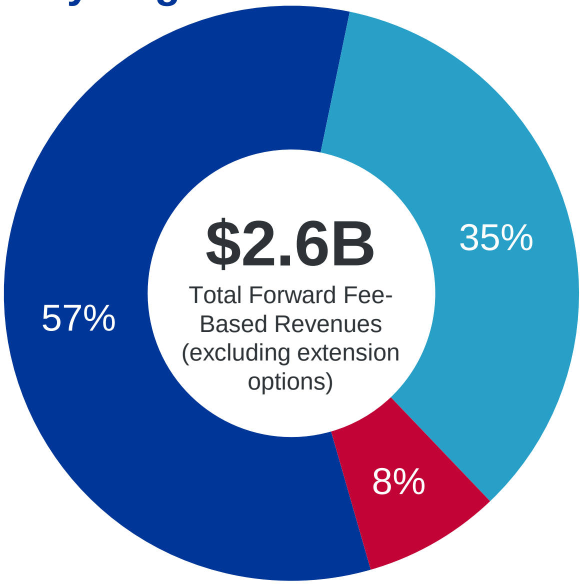
(2) Based on total tonnage (including newbuilds) as of December 31, 2014.

TOO Forward Revenues Continue to Grow

Forward Revenues for Existing Operations by Segment



Forward Revenues for Growth Projects by Segment



New Approach to Future Growth Reflecting Current Market Environment

FPSO | Shuttle Tankers | FSO | Conventional Tankers | UMS

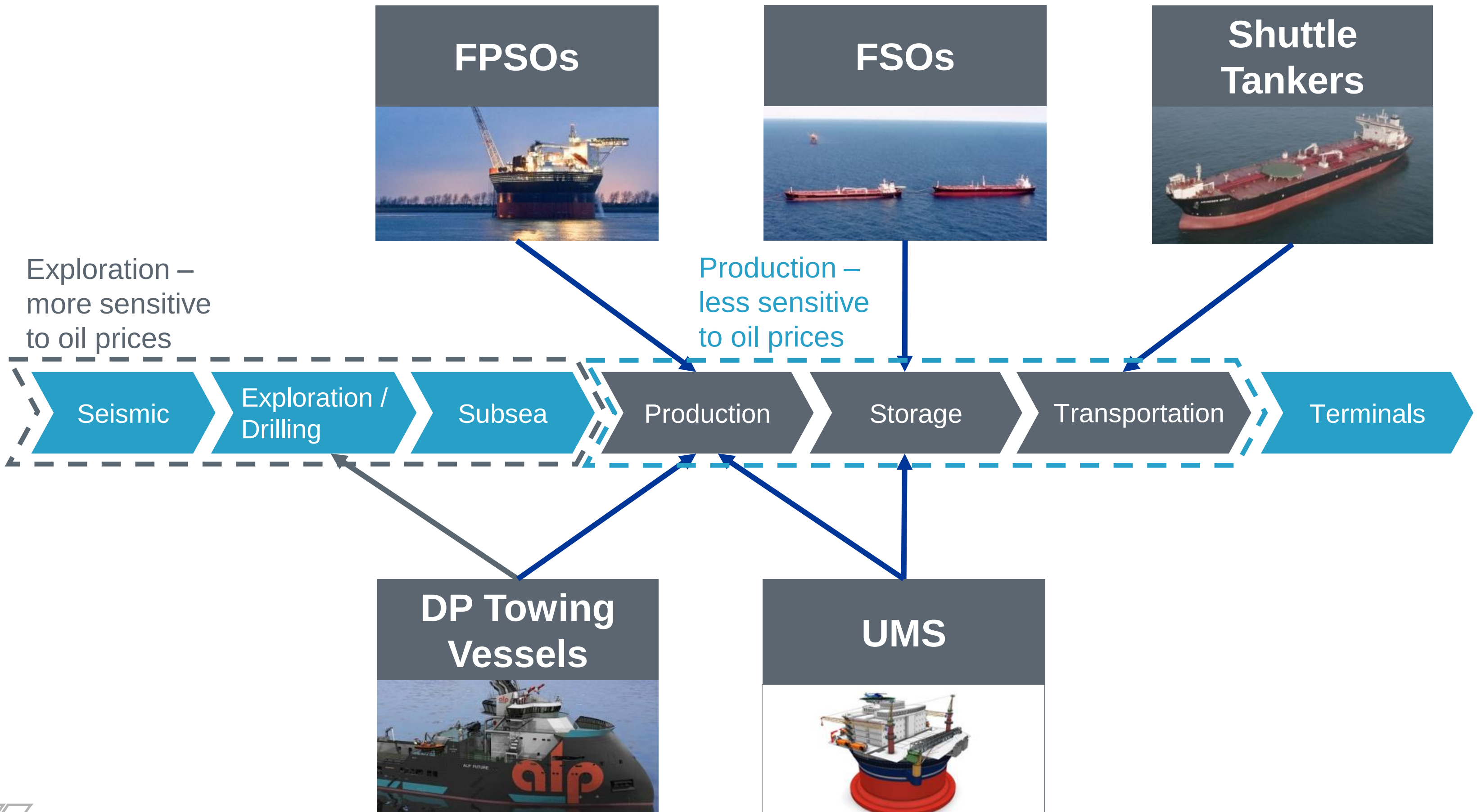
- Increased focus on maximizing cash flows from existing assets
  - Cost management and fleet efficiencies
  - Recontract and/or extend existing contracts

- Execute on committed growth projects
  - Ensure projects are delivered on-time and on-budget
  - Secure charter contracts for second UMS newbuild and build book of contracts for towage newbuilds

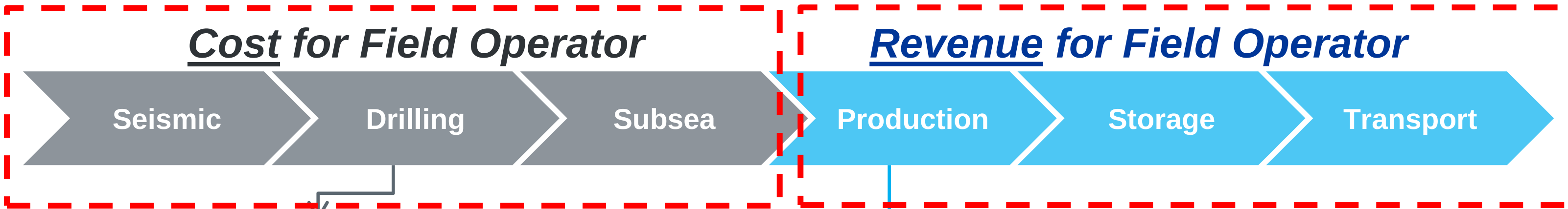
- New approach includes
  - Higher hurdle rates
  - Prioritizing capital allocation
    - Our existing assets
    - Accretive on-the-water acquisitions
    - Organic growth projects

TOO's Earnings Insulated from Oil Price Volatility

TOO's fee-based businesses are primarily focused on the transportation and production side of the oil & gas value chain with no direct commodity exposure and our assets are critical to our customers' production chain



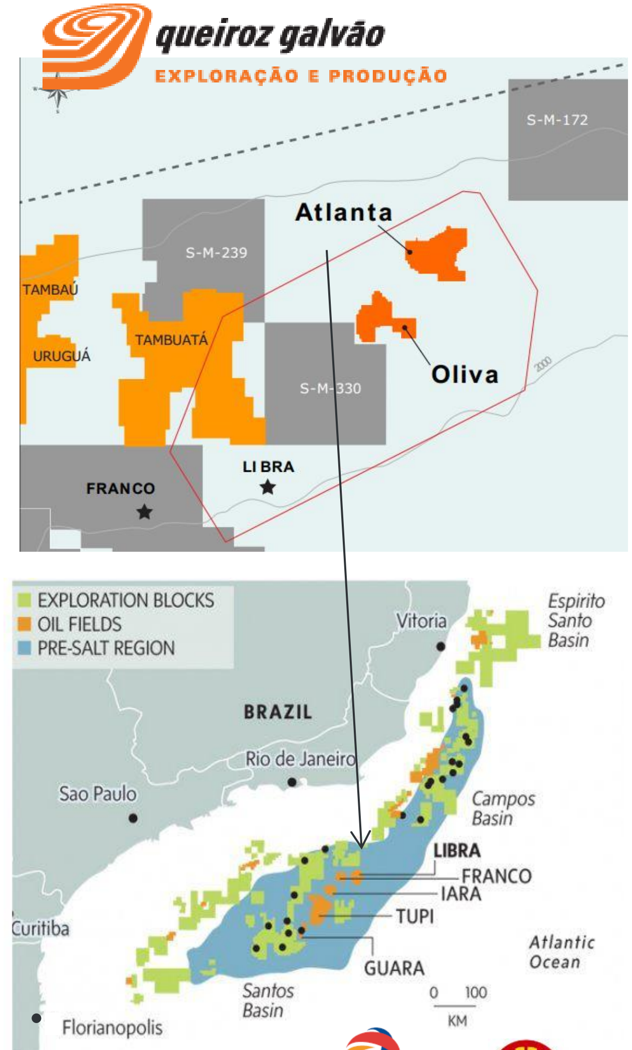
Offshore Exploration vs. Production



Drill Rigs		FPSO
Mostly on speculation	Market Entry	Build to suit
Low - Medium	Customers' Switching Costs	High
24% (252 units)	Market Concentration (Top 5 Owners)	62% of leased fleet (65 units)
33% (286 units)	Idle Fleet	8% (14 units)
94% jack-ups 54% floaters	Orderbook without Contracts	0%
Short to medium-term TC More volatile	Contract Structure	Long-term TC Less volatile
E&P MLPs	MLP Group Set / Comparable	Pipeline MLPs

Notes: Drill rigs include drill ships, semi-sub, and jack-up. Source: Clarksons, IMA, Internal Estimates

Focused on Project Execution – Offshore Production



Petrojarl I FPSO Upgrade

- Atlanta field in the Santos Basin offshore Brazil
  - Estimated 260 million recoverable barrels of oil equivalent (boe)
- Five-year charter contract
  - First oil is expected to be achieved in mid-2016
- Faster and more cost-effective solution for oil companies
- Extending the life of an existing FPSO, with opportunities for extension and/or redeployment after this contract
- Long-term debt facility of $180 million secured

Libra FPSO Conversion (50% Joint Venture)

- Libra field located in the Santos Basin offshore Brazil
  - Estimated 8-12 billion recoverable boe
- Twelve-year charter contract
  - First oil is expected to be achieved in early-2017
- Long-term debt facility of $800 million secured

PETROBRAS (40%) TOTAL (20%) (20%)
CNPC (10%) CNOOC Limited (10%)

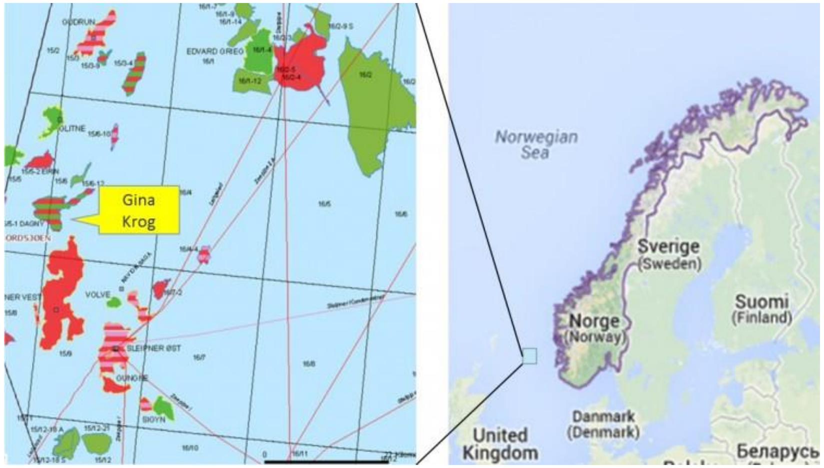
Focused on Project Execution – Offshore Logistics

Gina Krog FSO Conversion

- Will service the Gina Krog oil and gas field located in the North Sea
  - Estimated 225 million recoverable boe
- Three-year contract with 12 additional one-year extension options
  - Expected to commence contract in Q2-17
- Long-term debt facility of $230 million nearing completion

ALP Towage Newbuilds (4 Vessels)

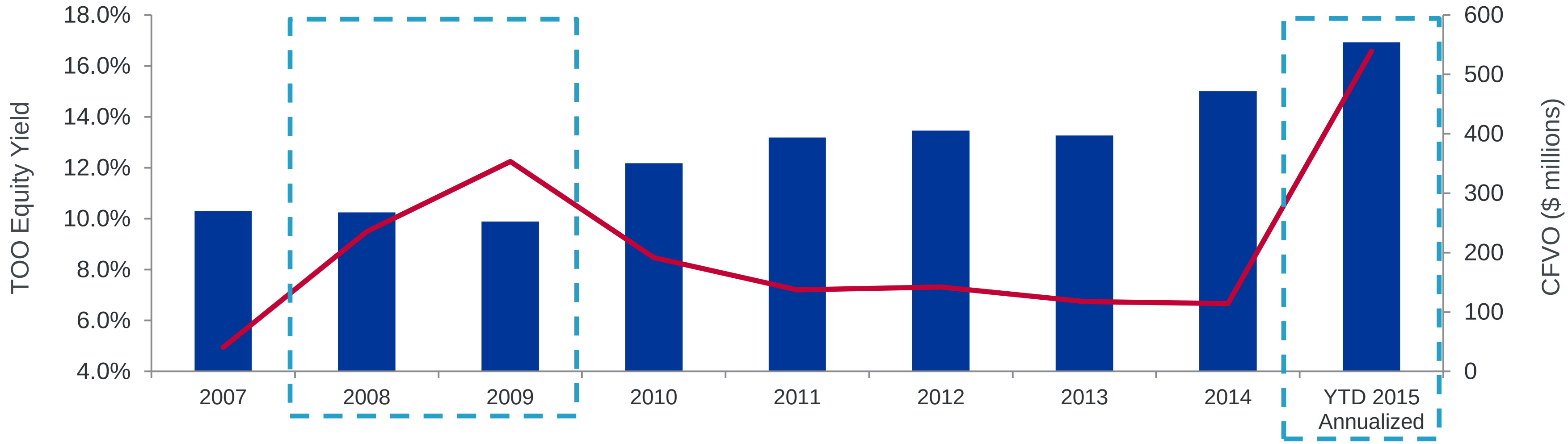
- State-of-the-art vessel design with more powerful engines and dynamic positioning capabilities
- Scheduled to deliver throughout 2016
- Building a book of contracts
- Long-term debt facility of $185 million secured



TOO Cash Flows are Stable and Growing

- Large and diversified portfolio of fixed-rate charter contracts
- No direct commodity price exposure
- High switching costs, yet low break-even for customers
- Longer-term, offshore oil production will be needed to rebuild reserves
- Strong pipeline of contracted growth projects
- Low cost debt financing

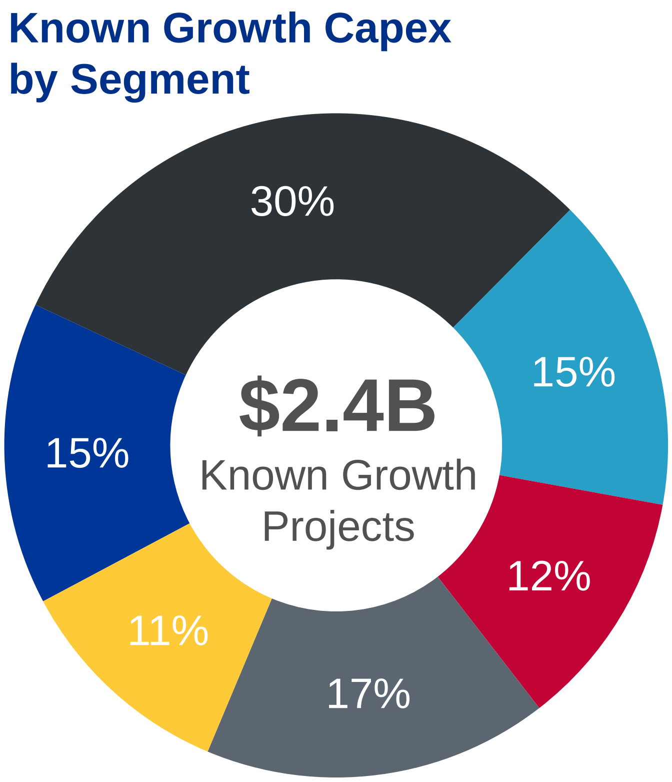
TOO Equity Yield* vs. Annual CFVO

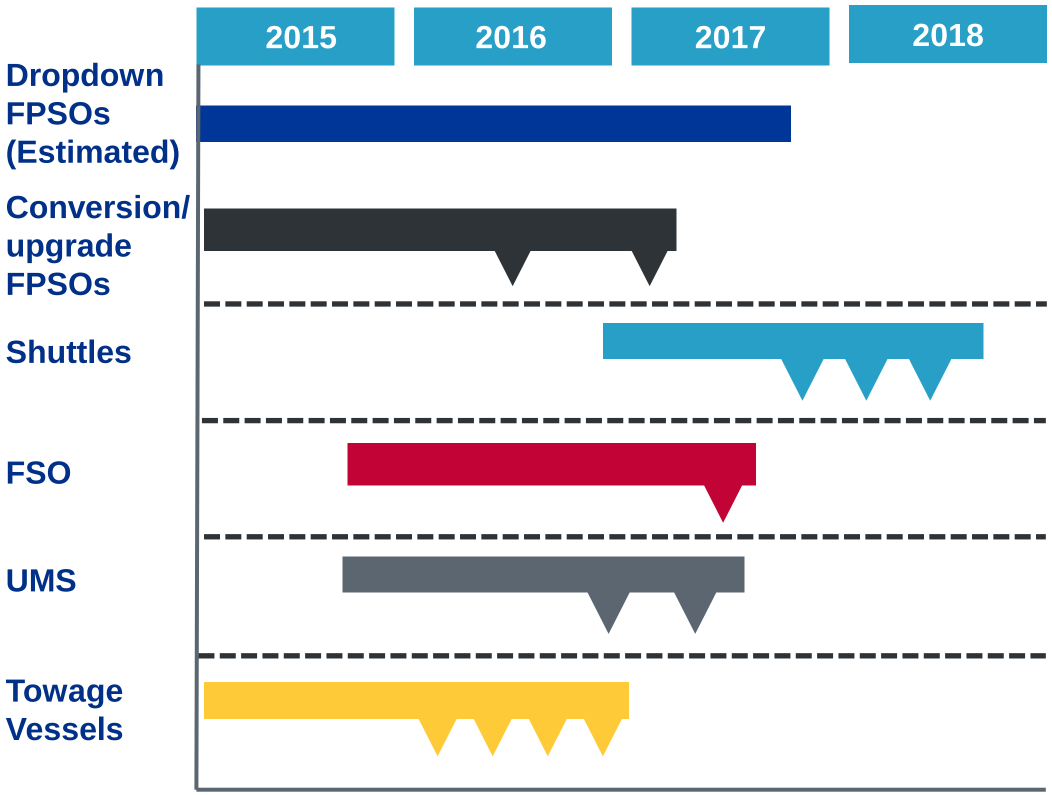


Similar to 2008/09, recent macro headwinds have led to a disconnect between equity yield and underlying cash flow stability/growth

* Average equity yield, except YTD2015 Annualized which is based on the closing unit price on November 16, 2015.

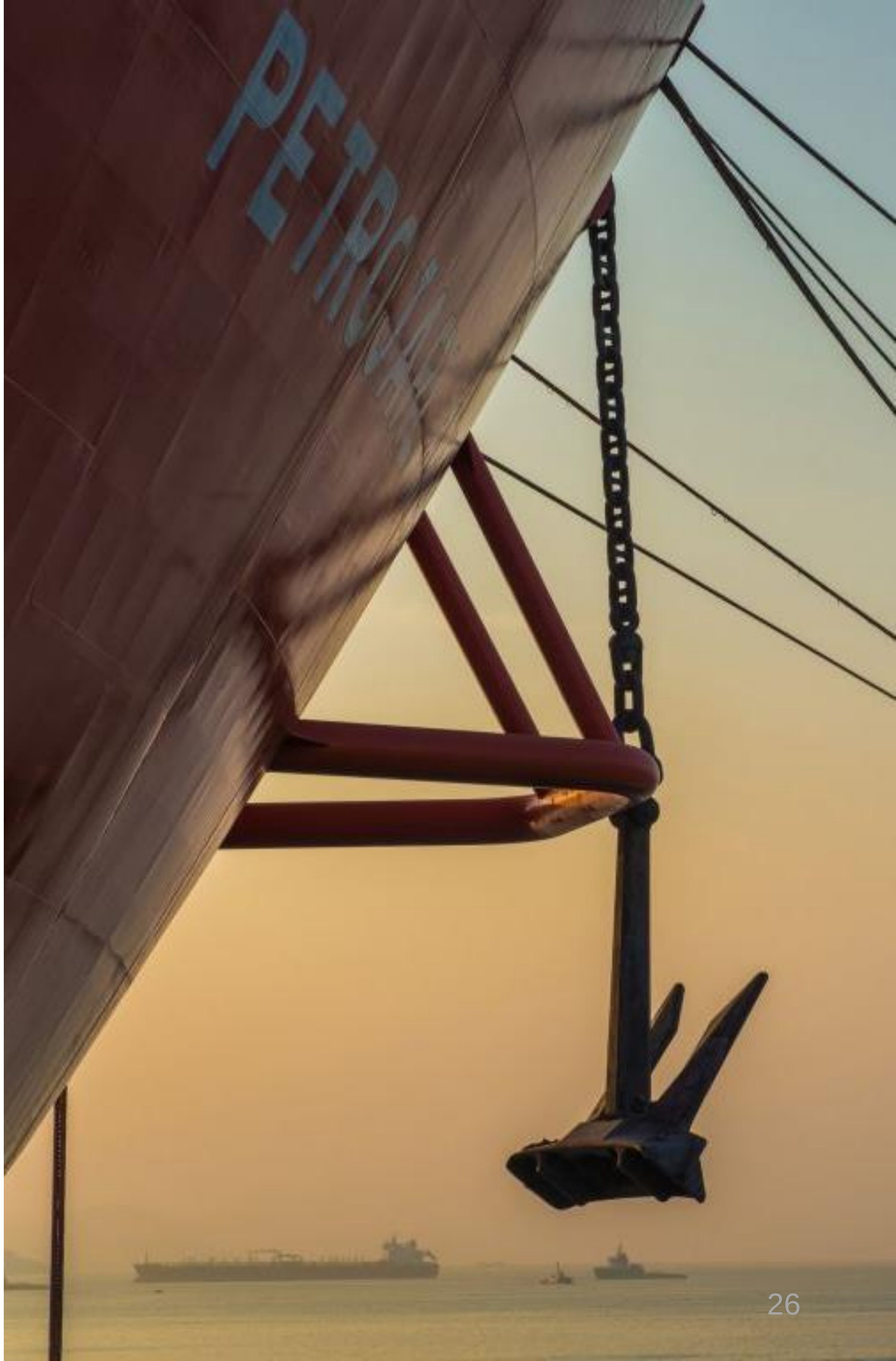
Strong Visible Growth Pipeline Supports Future TOO Distribution Increases





Summary

- Stable and growing cash flows supported by:
  - Strong operating track record
  - Contract portfolio of $8.2 billion of fee-based revenues with no direct exposure to oil prices
  - Continued growth in offshore oil production
  - New approach to future growth
- Financial flexibility
  - Continued access to diverse sources of capital



TEEKAY

TEEKAY LNG PARTNERS (NYSE: TGP)

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INVESTMENT HIGHLIGHTS

Leading Market Position

One of the world's largest LNG carrier owners and operators

Stable Operating Model

$11.3 billion of forward fee-based revenues

Strong Industry Fundamentals

Gas is the fastest growing fossil fuel

Long-term Visible Growth

$3.8 billion of committed projects

TEEKAY LNG AT A GLANCE

$4B
Total Assets

$2.0B* **Market Cap**

88 Vessels

12 years

Avg. remaining contract duration

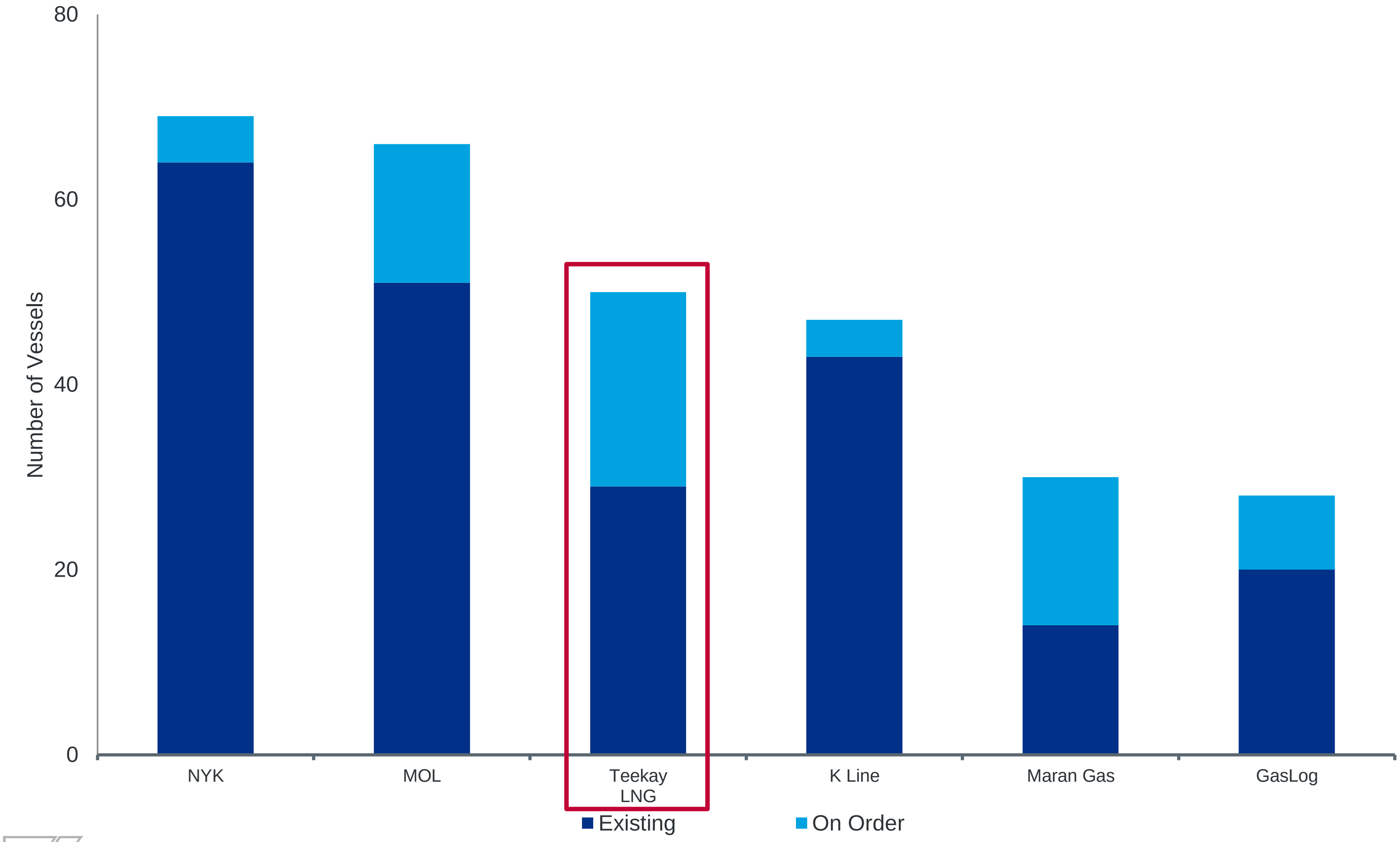
Blue Chip Customers

RasGas, Shell, ConocoPhillips, Tangguh LNG, Total, bp, Yamal LNG, BG Group, UFG Union Fenosa Gas, Woodside, gasNatural, Excelerate Energy, Caltex, Angola LNG, Cepsa, Cheniere, Statoil, PotashCorp

* As of November 16, 2015.
** Including proportionate share of joint ventures.

Major Independent LNG Operator

One of the world's largest independent owners of LNG carriers

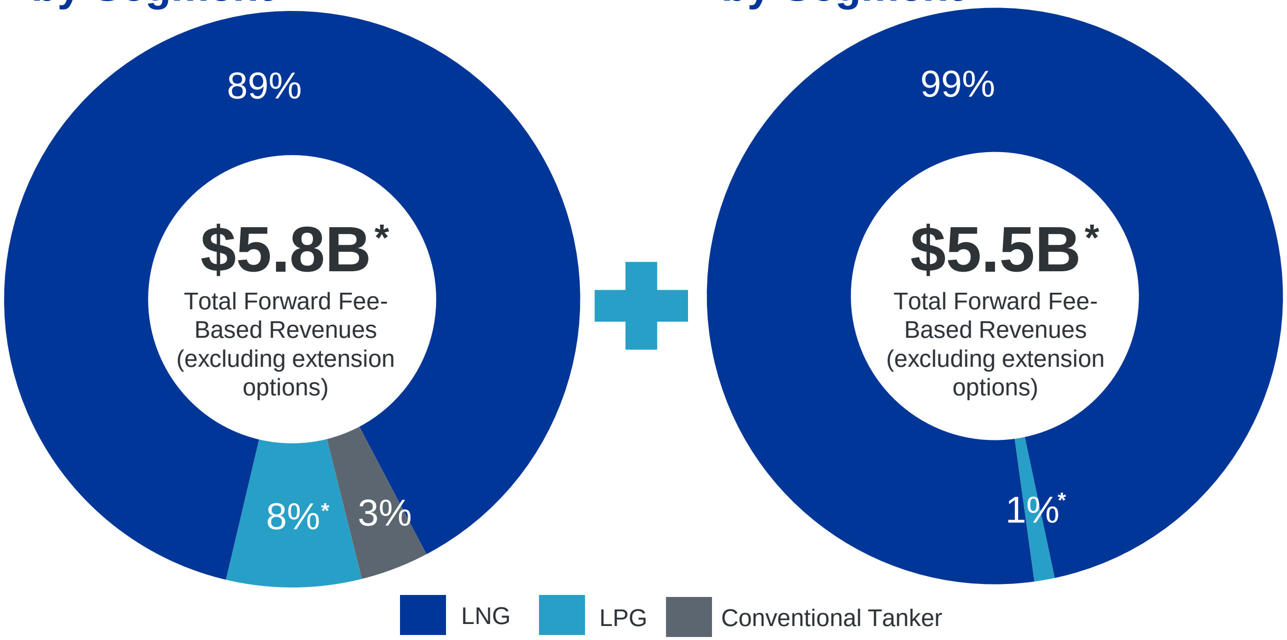


Note: Excludes state & oil company fleets. Source: Clarksons and Company websites

TGP Forward Revenues Continue to Grow

Forward Revenues for <u>Existing Operations</u> by Segment

Forward Revenues for <u>Growth Projects</u> by Segment



New Approach to Future Growth Reflecting Current Market Environment

- Increased focus on maximizing cash flows from existing assets
  - Cost management and fleet efficiencies
  - Seek longer-term contracts for *Magellan Spirit* and *Methane Spirit* LNG carriers

- Execute on committed growth projects
  - Ensure projects are delivered on time and on budget
  - Seek long-term contracts for three unchartered MEGI LNG newbuilds

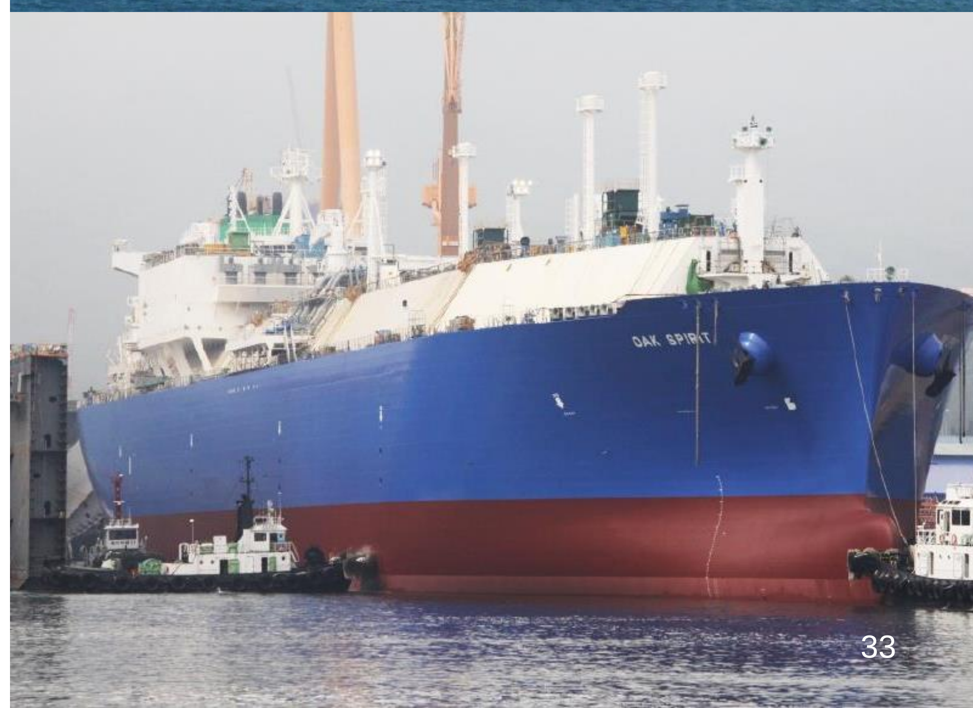
- New approach includes
  - Higher hurdle rates
  - Prioritizing capital allocation
    - Our existing assets
    - Accretive on-the-water acquisitions
    - Organic growth projects

* The remaining forward fee-based revenues relate to 18 of our 30 LPG carriers currently on fixed-rate charters.

Focused on Project Execution

First ever MEGI LNG newbuild vessels on track for delivery to Cheniere Energy on 5-yr contracts

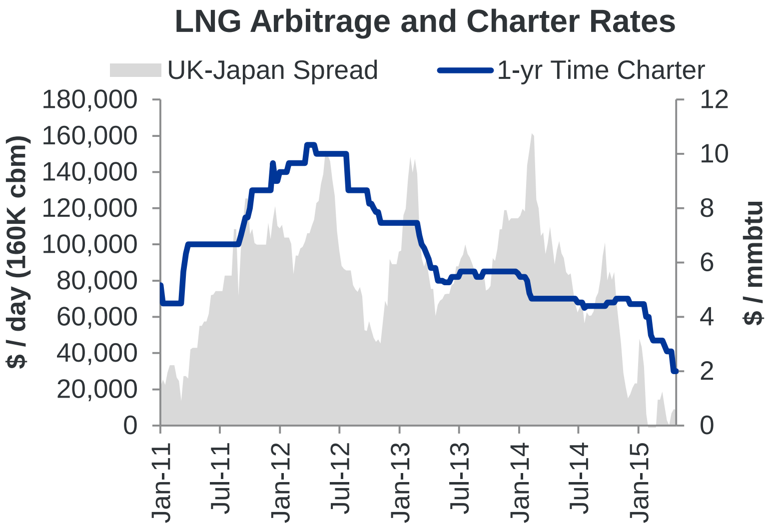
- Creole Spirit
  - Commenced sea trials in October 2015
  - Expected to commence charter in late Q1-16
- Oak Spirit
  - Completed vessel launch in August 2015
  - Expected to commence charter in late Q2-16
- Both vessels will lift volumes from Cheniere's Sabine Pass LNG export facility
- Secured a new ~$360 million long-term lease facility upon delivery



Long-term Export Growth Remains On-track

Near-term weakness due to vessel oversupply in the short-term market

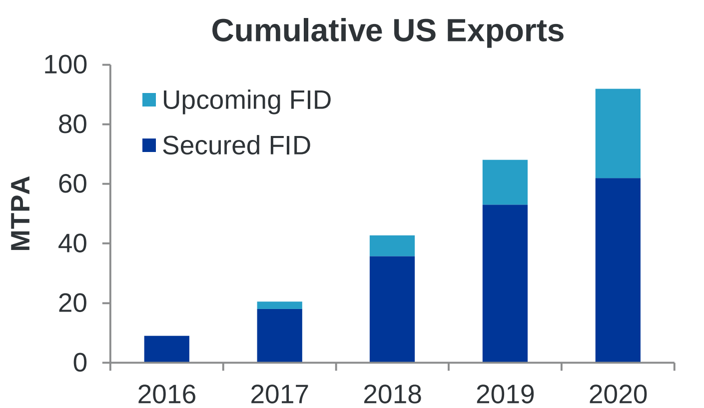
- World LNG fleet increasingly involved in short-term trading
  - Delivery of uncommitted vessels, and committed vessels trading spot before export project startup
- Flat LNG trade volumes
  - Reduced inter-basin arbitrage trade
  - Mild weather and export project outages have further limited current LNG trade



Source: Clarksons, Thomson Reuters

Long-term strength due to continued development of new export projects

- Approximately 140 MTPA of future export capacity has already reached FID
- Additional U.S. export capacity is being developed
- Lower LNG prices support long term demand



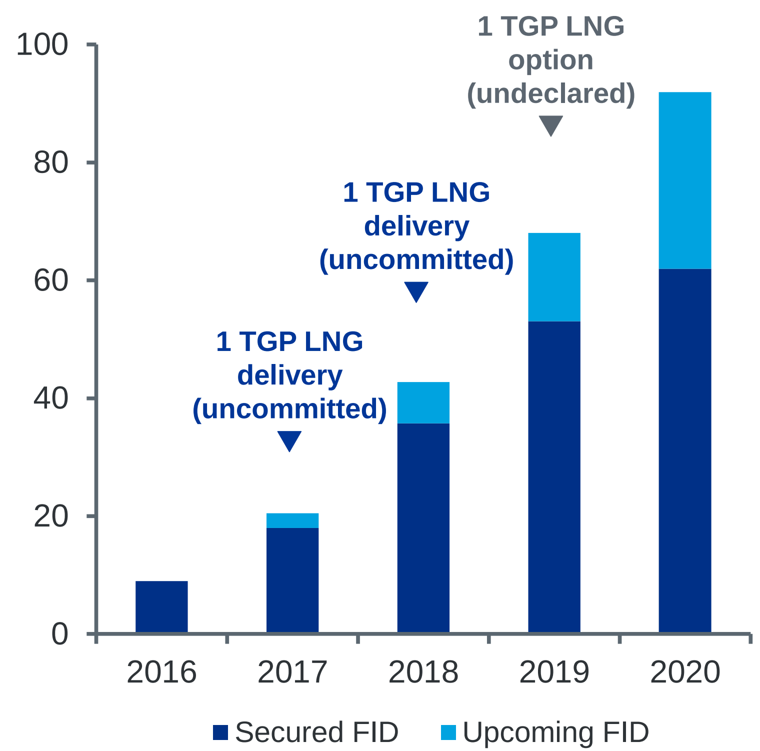
Source: Company Websites

U.S. Projects Create Demand for LNG Carriers

Nearly 100 MTPA possible from U.S. projects after 2016

Project	Start-Up	FID	MTPA
Sabine Pass Trains 1 - 5	2016 – 2018	Yes	22.5
Cove Point	2017	Yes	5.3
Cameron	2018	Yes	12.0
Freeport	2018	Yes	13.2
Corpus Christi Trains 1 – 2	2018	Yes	9.0
Elba Island	2017	2016	2.5
Corpus Christi Train 3	2018	2016	4.5
Cameron Trains 4 – 5	2019	2016	8.0
Lake Charles	2020	2016	15.0

U.S. Exports – Cumulative MTPA



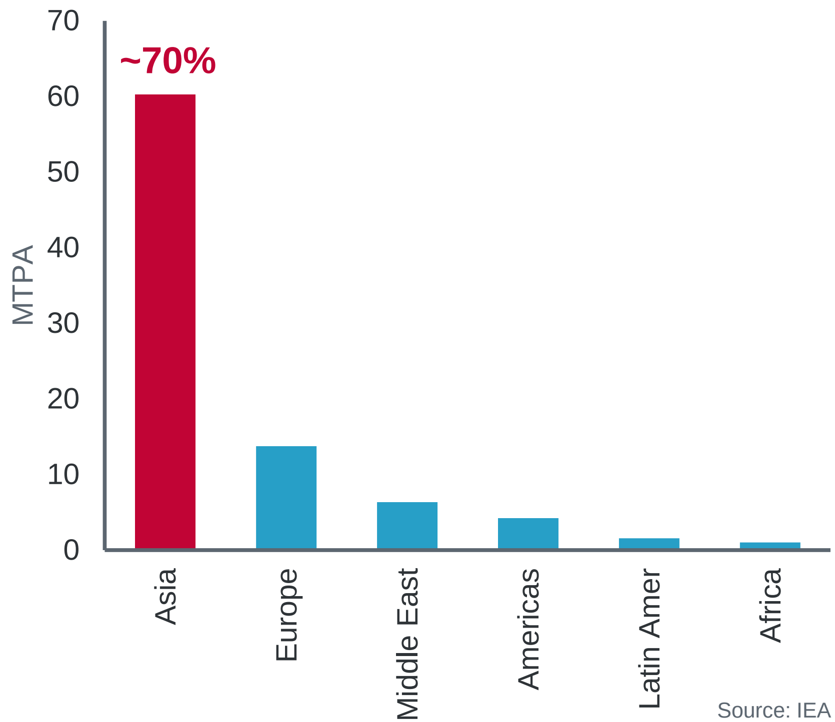
TGP's MEGI LNG newbuildings are ideally suited for U.S. LNG exports

Source: Company Websites

Future LNG Demand Driven by Asia

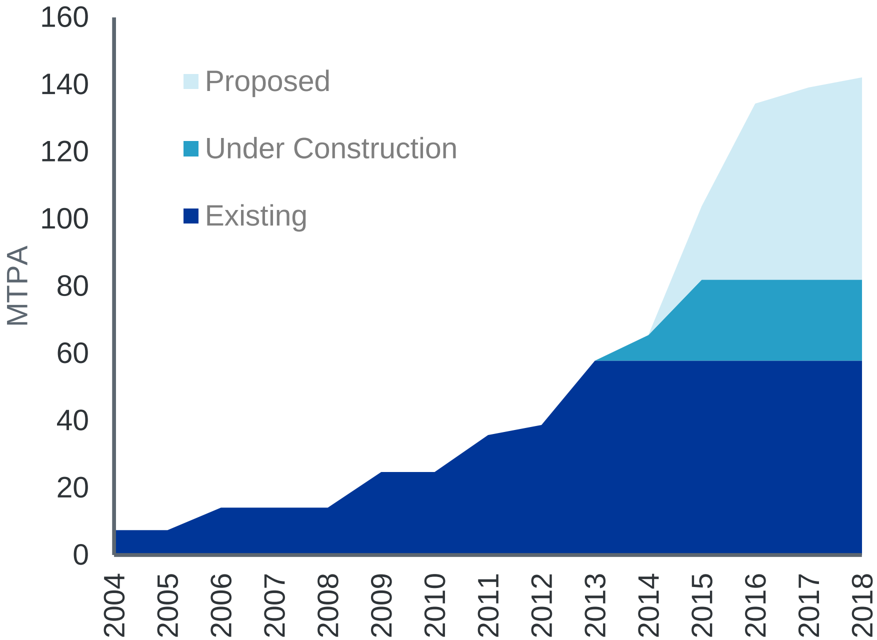
Asia will account for almost 70% of the future increase in LNG imports

Increase in LNG Imports in next 5 years



Source: IEA

China and India Import Terminal Capacity

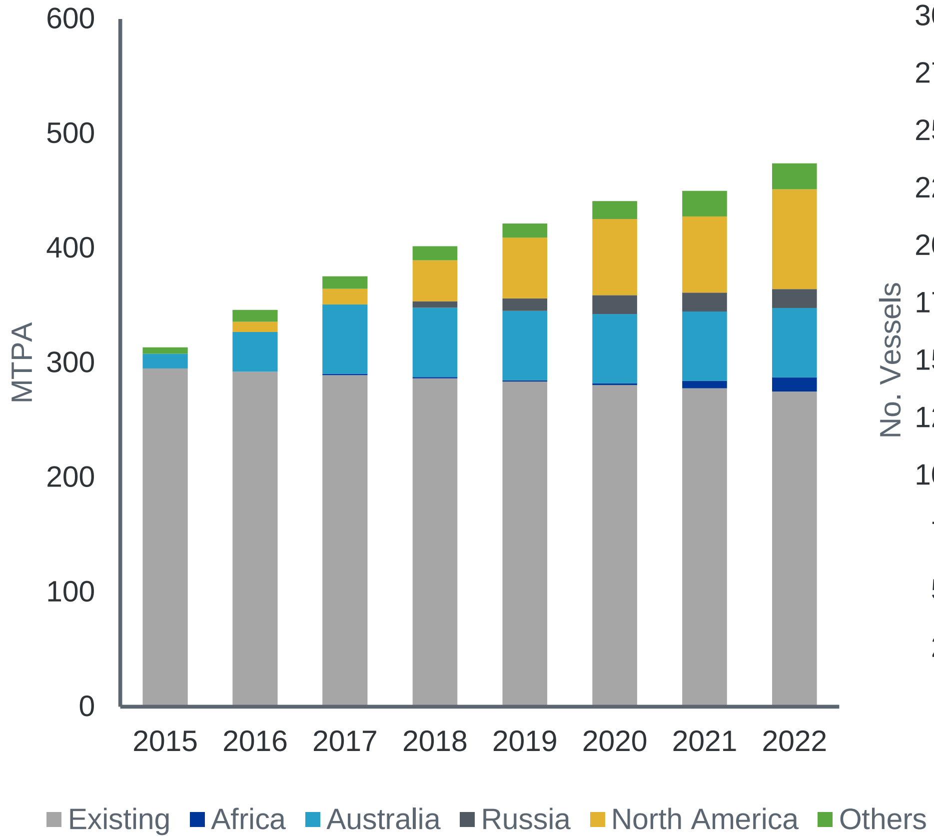


Source: Clarksons

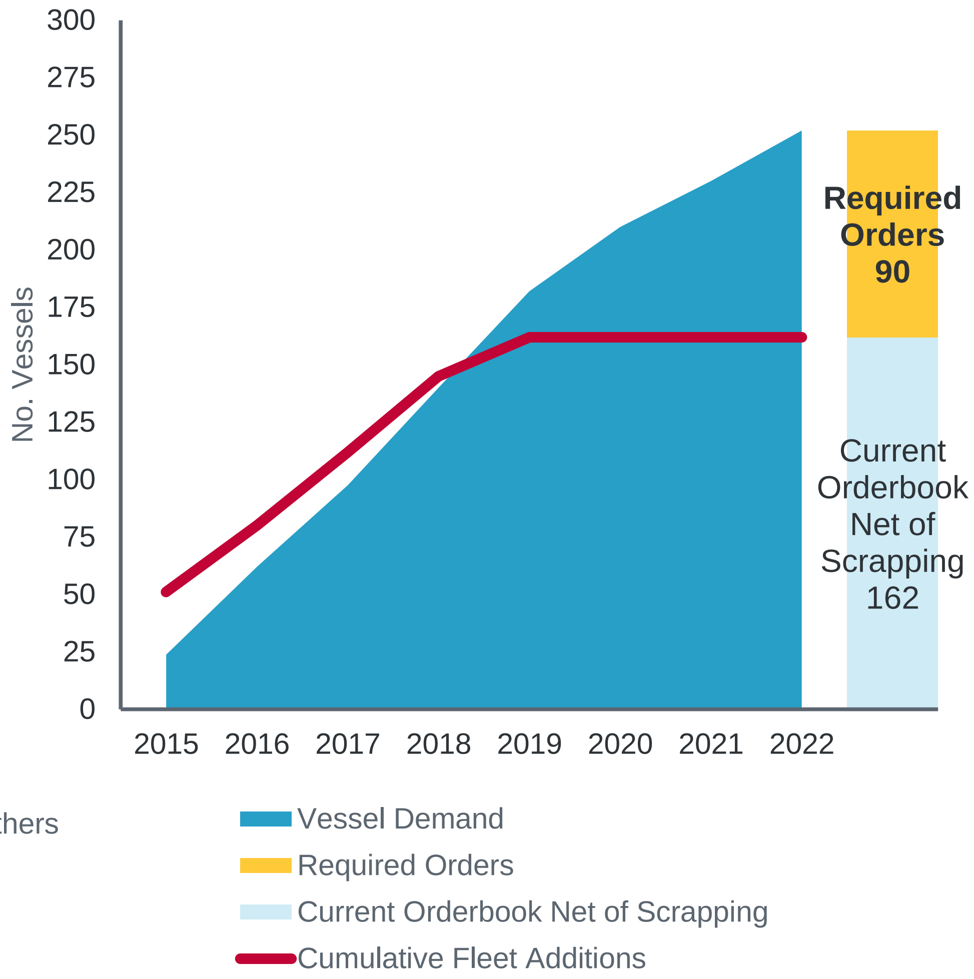
China and India import capacity more than doubles by 2018

Up to 90 Additional Orders Required by 2020

LNG Export Capacity Additions by Region



Additional LNG Vessel Demand

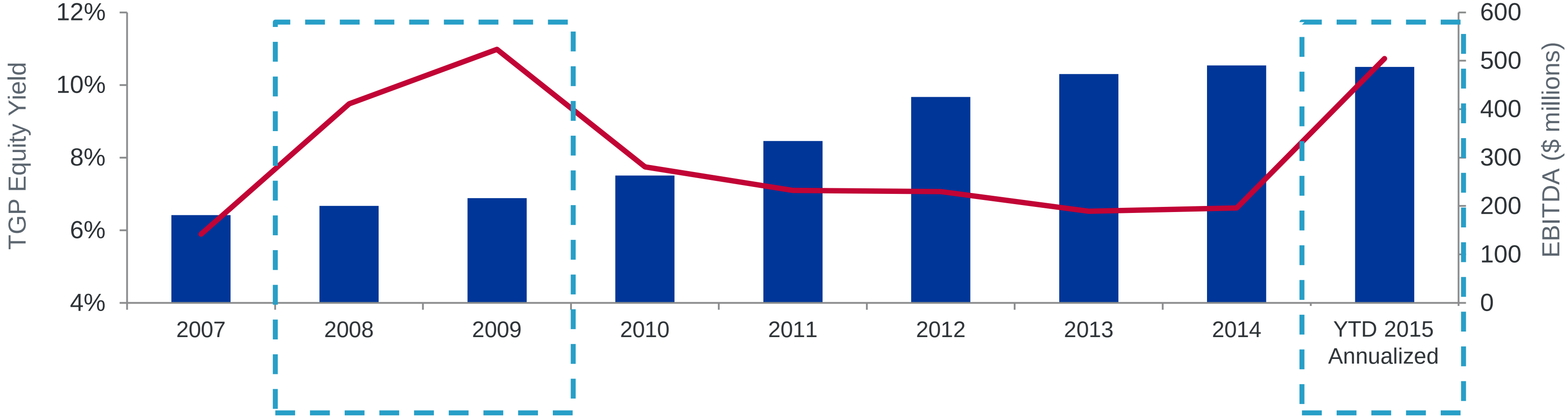


Source: Internal Estimates

TGP Cash Flows are Stable and Growing

- Large and diversified portfolio of fixed-rate charter contracts
- No direct commodity price exposure
- Top-tier modern fleet
- Low cost debt financing
- Strong long-term LNG market fundamentals
- Strong pipeline of contracted growth projects

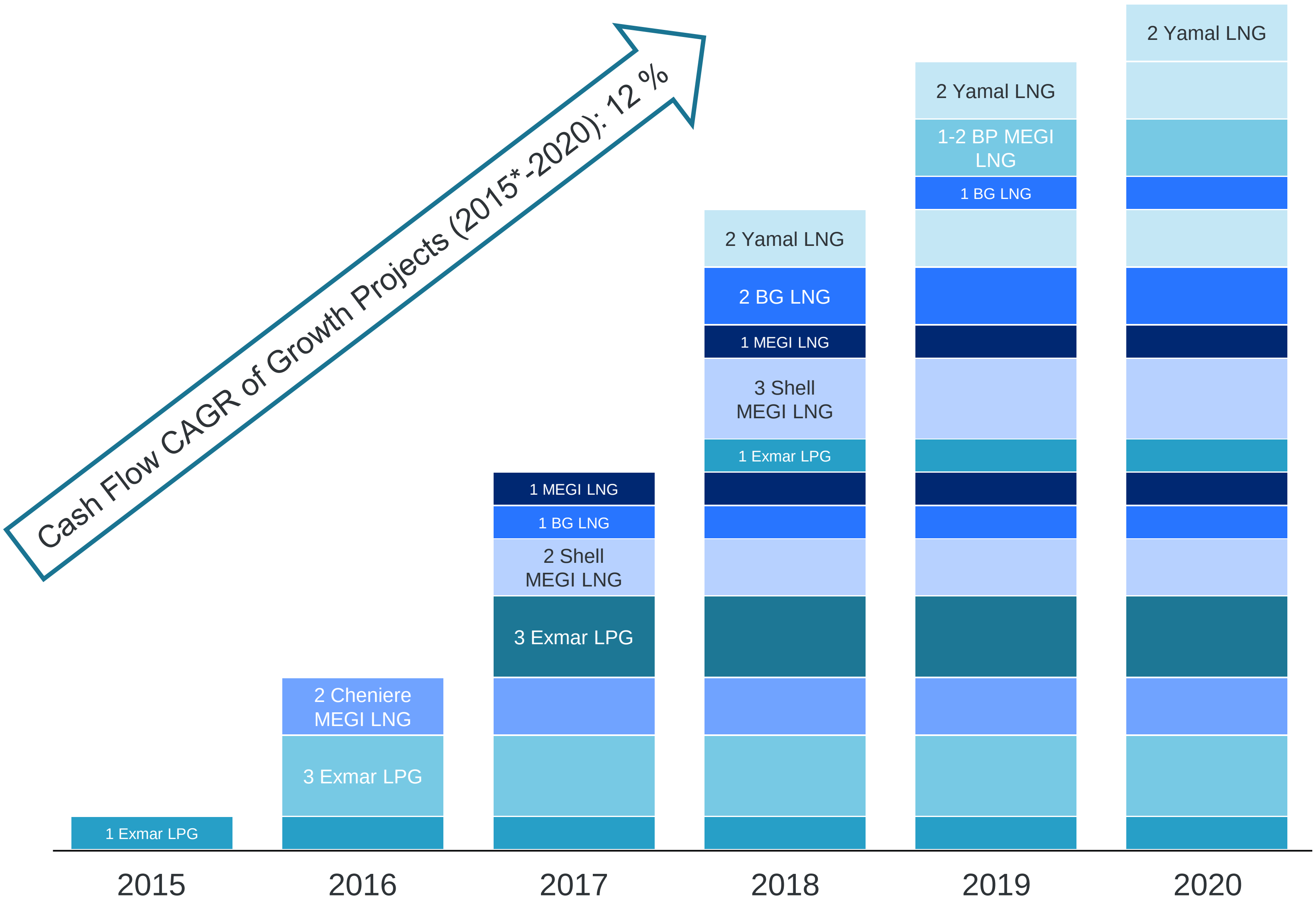
TGP Equity Yield* vs. Annual CFVO



Similar to 2008/09, recent macro headwinds have led to a disconnect between equity yield and underlying cash flow stability/growth

* Average equity yield (except YTD 2015 Annualized) which is based on the closing unit price on November 16, 2015.

Multi-year Built-in Cash Flow Growth



* Remaining from October 1, 2015.

Summary

- Stable and growing cash flows supported by:
  - Strong operating track record
  - Contract portfolio of $11.3 billion of fee-based revenues with no direct exposure to commodity prices
  - Strong LNG trade growth through 2020 and growing requirement for floating regasification projects
  - New approach to future growth
- Financial flexibility
  - Continued access to diverse sources of capital

TEEKAY

TEEKAY TANKERS LTD. (NYSE: TNK)

Forward Looking Statements

This presentation 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 crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker market, estimated growth in the world tanker fleet, estimated growth in global oil demand and crude oil tanker demand, changes in long-haul crude tanker movements from the Atlantic to Pacific basins, tanker fleet utilization, spot tanker rates, and the potential for localized floating storage and weather and port delays; the effect of lower global oil prices, including the potential impact on oil stockpiling, refinery throughput and bunker fuel prices; and the timing and certainty of the financial and commercial benefits of the Company's recent acquisitions, including the impact on its future free cash flow generation. 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 the production of, or demand for, oil or refined products; changes in trading patterns significantly affecting overall vessel tonnage requirements; greater or less than anticipated levels of tanker newbuilding orders and deliveries and greater or less than anticipated rates of tanker scrapping; changes in global oil prices; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the ability of the Company to operate the acquired businesses profitably; increased costs; and other factors discussed in Teekay Tankers' filings from time to time with the United States Securities and Exchange Commission, including its Report on Form 20-F for the fiscal year ended December 31, 2014 and Form 6-K for the quarter ended September 30, 2015. 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.

TEEKAY TANKERS HIGHLIGHTS

Leading Market Position

One of the world's largest tanker owners and operators

Strong Operating Leverage

Every $5,000 increase in spot rates increases Free Cash Flow by $0.57 per share

Trusted Operating Franchise

Over 40 years of leading commercial and technical management expertise

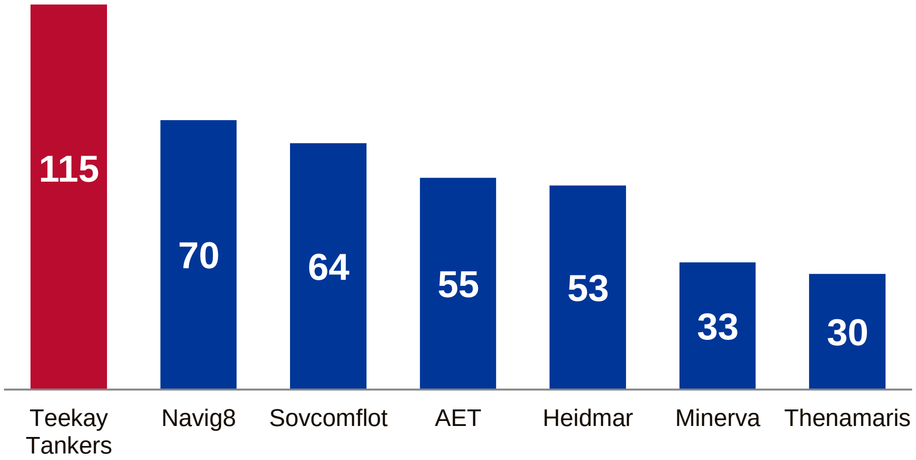
Stable Financial Platform

$206 million of liquidity and proven access to capital

TEEKAY TANKERS AT A GLANCE

2000
Seafarers

Largest Operator
Of Mid-Sized Tankers



115 Vessels
Commercially Managed

700M barrels
Cargo Lifted in 2014

125+
Global Customers

World-Class Operating Franchise

- **Global and Diverse Customer Network**
  - Customer relationships spanning 40 years based on our reputation for reliability and operational excellence
  - Provides access to diverse cargo streams and agility to respond to changing market dynamics
- **Broad commercial footprint**
  - Approximately 115 vessels under commercial management
  - Commercial tonnage pools consistently outperform peers and indices
- **Technical management leverages power of One Teekay**
  - Over 2,000 seafarers managed directly through manning offices in Glasgow, Manila, and Mumbai
  - Procurement economies of scale
  - Shipyard access and negotiating power

Execution of Strategic Acquisitions

Suezmax fleet and ship-to-ship transfer business

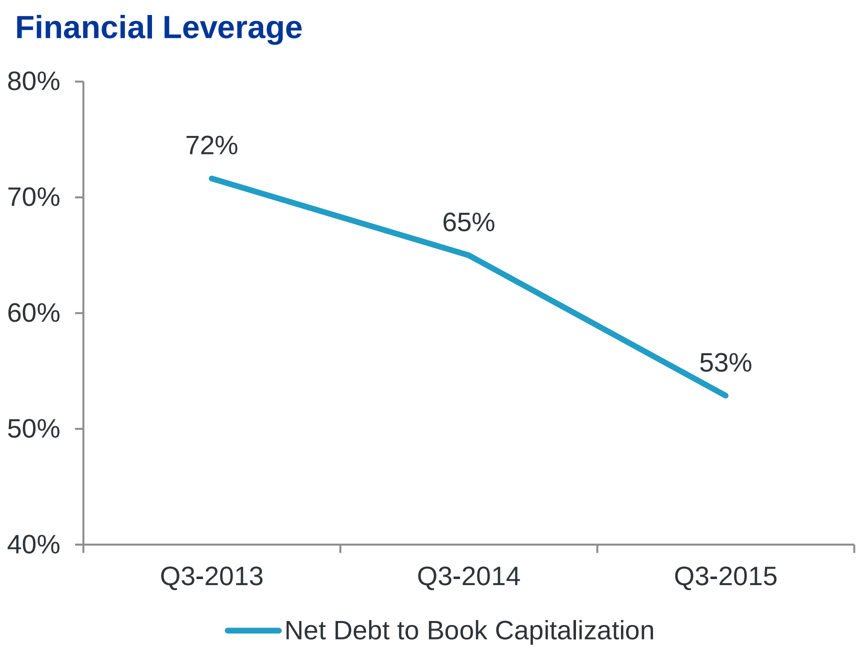
- Successfully bid on the Principal Maritime fleet at an attractive price
- Assimilation of twelve Suezmaxes into the TNK platform in just nine weeks

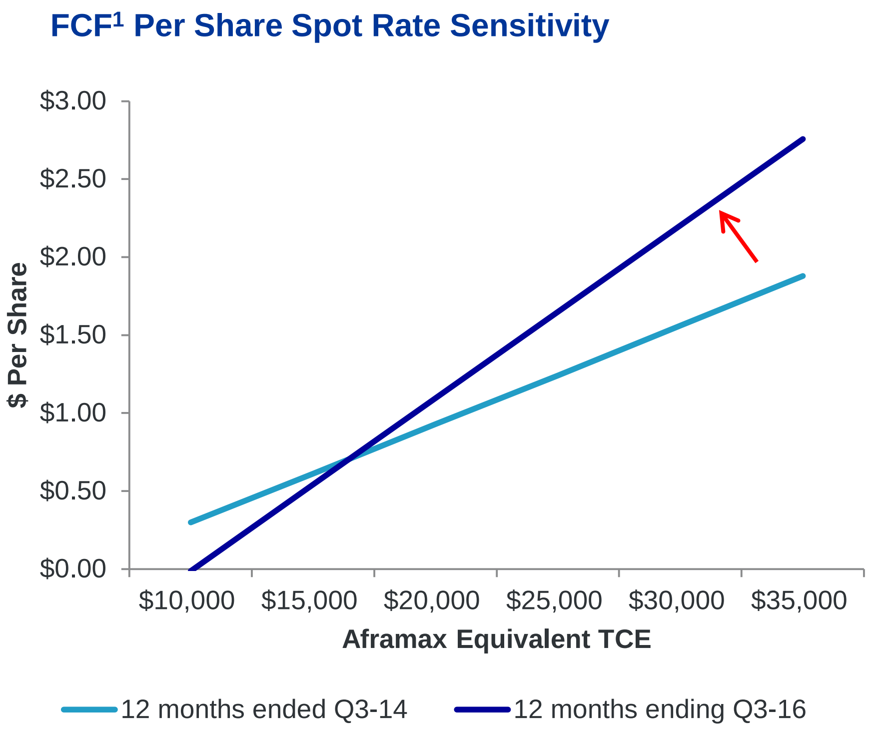
- Accelerating drydocks in order to maximize long-term earnings
  - Eight of twelve Principal Maritime vessels being drydocked including eco modifications

	Q3-15	Q4-15	Q1-16
Revenue days	33	892	1,092
Ship Equivalent	0.3	9.7	12.0

- Economies of scale further reducing G&A per ship day
- Immediately realizing cost synergies from early stage integration of STS transfer business with revenue synergies in the future
- Both acquisitions fully financed and accretive to earnings and free cash flow per share

Continuing to Deliver Shareholder Value

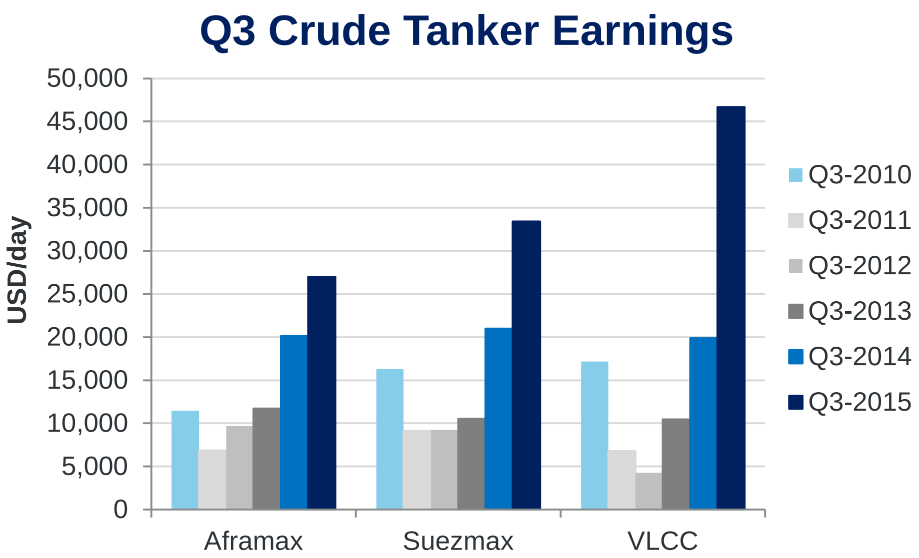


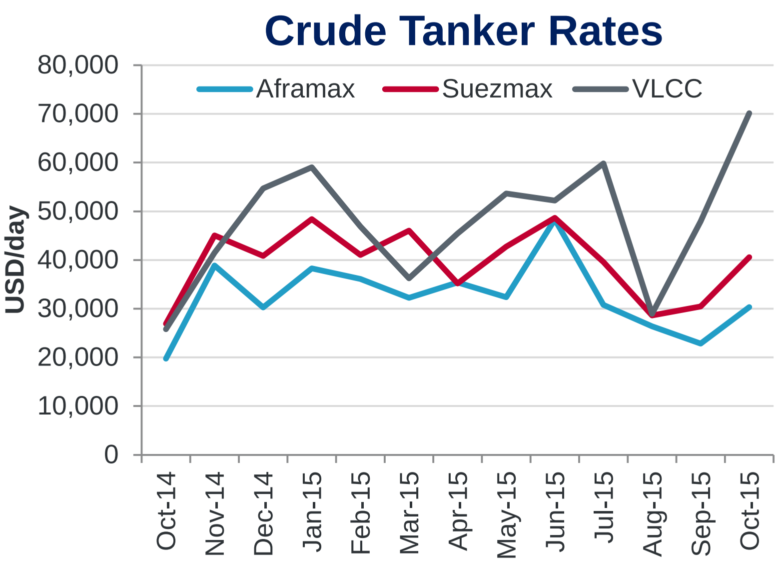


- Increasing net asset value through delevering balance sheet
- Increasing operating leverage to $0.57 per share for every $5,000 per day increase in spot tanker rates
- Dividend policy to be reviewed with the Board in December 2015

(1) Free cash flow represents net income, plus depreciation and amortization, unrealized losses from derivatives, non-cash items, FCF from equity accounted investments and any write-offs or other non-recurring items, less unrealized gains from derivatives and other non-cash items. Please refer to the Teekay Tankers Earnings Releases for reconciliation to most directly comparable GAAP financial measure.

Rates Remained Historically Strong in Q3-15



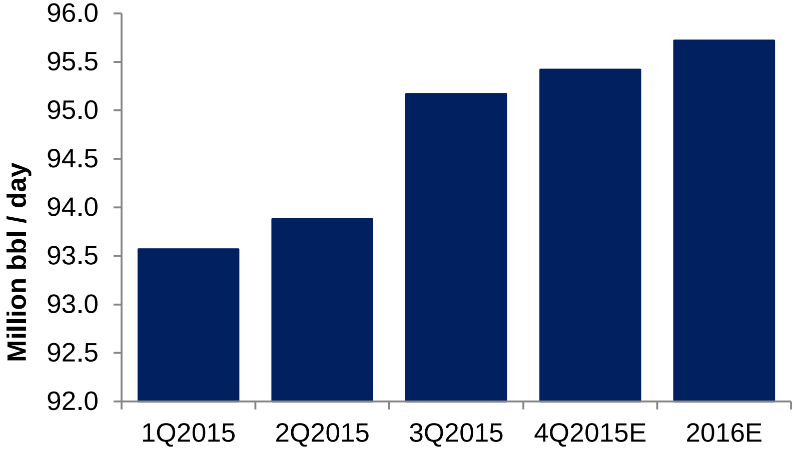


Source: 90% Clarksons / internal forecasts

- Tanker rates softened in Q3-15 due to seasonal refinery maintenance, but remained firm on a historical basis due to strong underlying fundamentals
  - Low oil prices, strong refining margins, stockpiling and limited fleet growth driving rates
- Rates began to increase in late Q3-15 / early Q4-15, led by the VLCC sector
  - Increase in exports from diverse supply regions to Asia as refineries returned from maintenance
- Mid-size tanker rates lagged VLCCs initially, but are now starting to firm

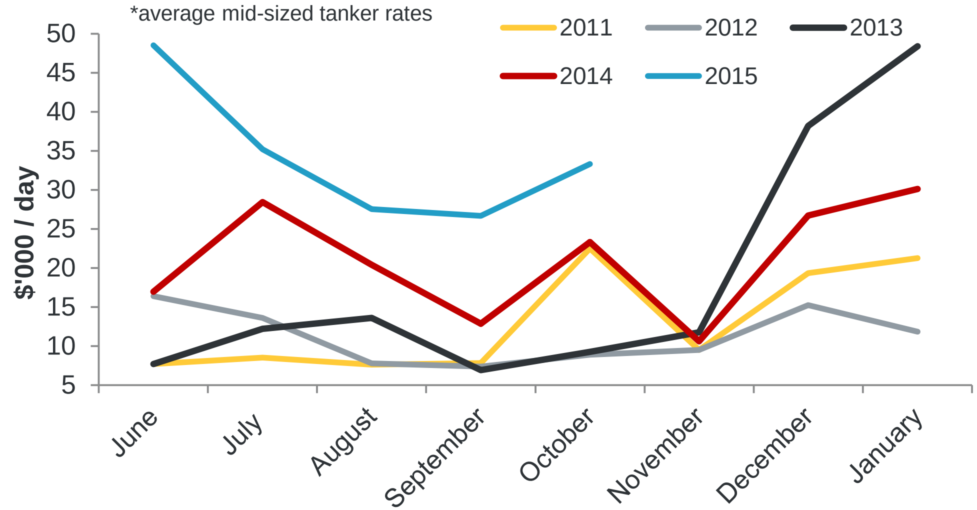
Strong Winter Tanker Market Expected

Rising Global Oil Demand



Source: IEA

Rates Typically Spike in Dec / Jan

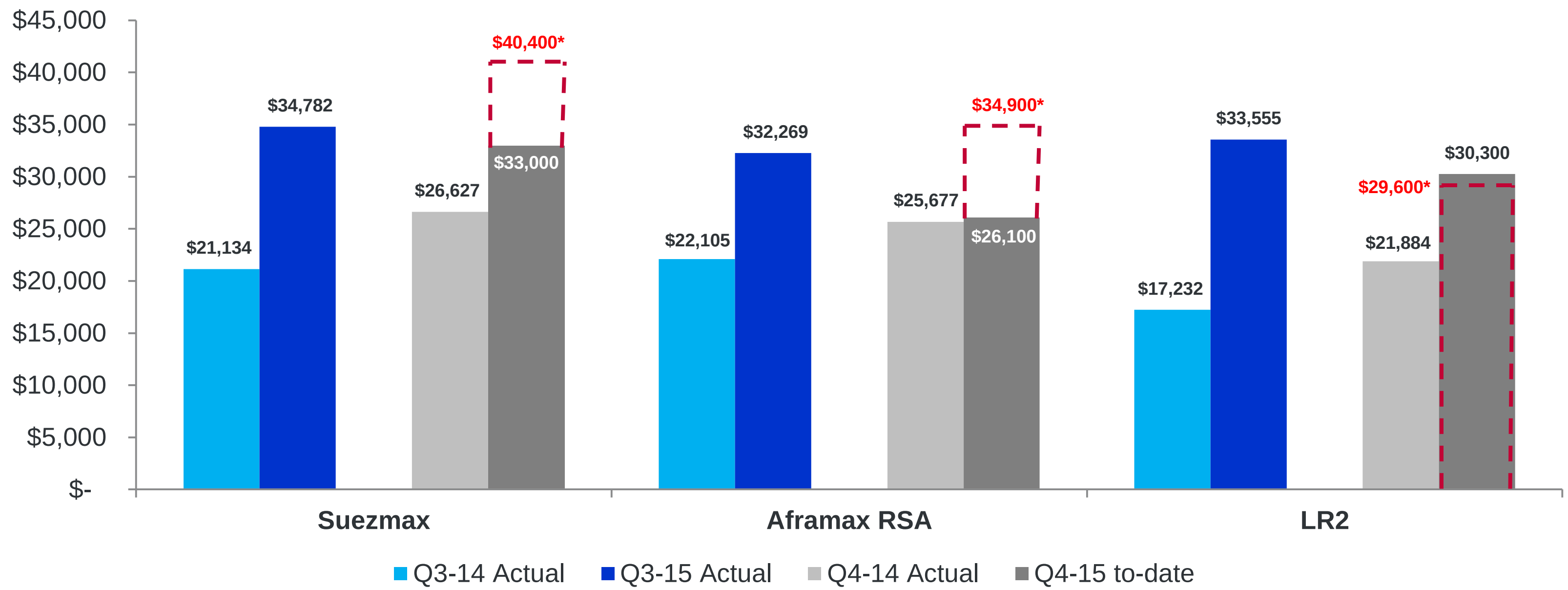


Source: 90% Clarksons

- Expected global oil demand increase of ~250 kb/d in Q4-15 as colder weather in the Northern Hemisphere drives up demand
- Chinese oil demand forecasted to increase by ~100 kb/d through Q1-16
  - Actual import requirements expected to be higher as China uses low oil prices to fill SPR. Estimates suggest an additional 200 kb/d of crude imports through 1H-16
- Winter weather delays coupled with transit and port delays through Q1-16 should give further support to crude tanker rates

Q4-15 Spot Earnings Update

- Spot rates averaged significantly higher year-on-year in Q3-15
- Spot rates bookings to-date are stronger than Q4-14
- Recent strengthening in the Suezmax and Aframax markets will bring Q4-15 rates above Q3-15 rates



Q4-15 % booked to-date	**40%**	**42%**	**70%**

*Q4-15 estimates are based on bookings to-date plus BITR-based forward rates for unfixed days (forward rates are: ~$45k for Suezmax, ~$41K for Aframax, and ~$28k for LR2)


BRINGING ENERGY TO THE WORLD