



TEEKAY

TEEKAY TANKERS INVESTOR DAY

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Photo credit:
Alexandr Lyakhov
Australian Spirit



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. All statements included in or accompanying this presentation, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements in this presentation include, among others, 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 during 2014 through 2016, estimated growth in global oil demand and crude oil tanker demand in during 2014 through 2016, estimated crude supply and refining capacity in 2014 to 2019, and tanker fleet utilization and spot tanker rates during 2014 through 2016; the Company's financial position and ability to take advantage of growth opportunities in an expected future tanker market recovery and its ability to invest in newbuildings; the Company's plans regarding increased spot market exposure and growth in capacity through in-charters; the Company's fixed-rate coverage for the next 12 months; the Company's growth strategy; the effect of the Company's operating leverage on cash available for distribution per share; and the Company's 2015 expected fleet profile. 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; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in commercial tanker pools; greater or less than anticipated levels of tanker newbuilding orders and deliveries or greater or less than anticipated rates of tanker scrapping; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of short- or medium-term contracts and inability of the Company to renew or replace short- or medium-term contracts; changes in interest rates and the financial markets; increases in the Company's expenses, including any dry docking expenses and associated off-hire days; failure to realize expected benefits of the acquisition of an interest in Teekay Operations; failure of Teekay Tankers Board of Directors and its Conflicts Committee to accept future acquisitions of vessels that may be offered by Teekay Corporation or third parties; 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, 2013. 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

Leading Market Position

One of the world's
largest tanker
owners and
operators

Strong Operating Leverage

Every \$5,000
increase in spot
rates increases
earnings by
\$0.45 per share

Trusted Operating Franchise

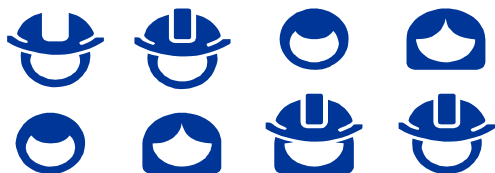
Over 40 years of
leading commercial
and technical
management
expertise

Stable Financial Platform

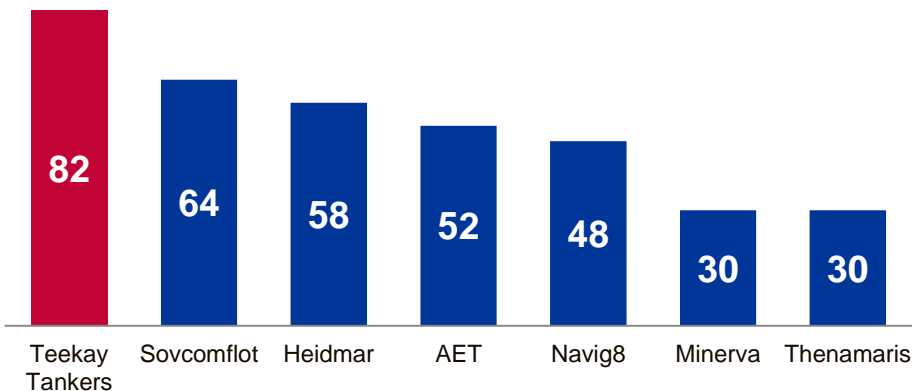
\$250 million
of liquidity and
proven access
to capital

TEEKAY TANKERS AT A GLANCE

2000
Seafarers



Largest Operator Of Mid-Sized Tankers



82 Vessels
Commercially
Managed



700M barrels
Cargo Lifted in 2013

\$7.37 per share
Dividends Paid
Since IPO

125+
Global Customers



BUSINESS OVERVIEW

40 YEARS OF OPERATIONAL EXCELLENCE

Commitment to high HSEQ standards is key to winning and maintaining business and is the essence of the Teekay brand.

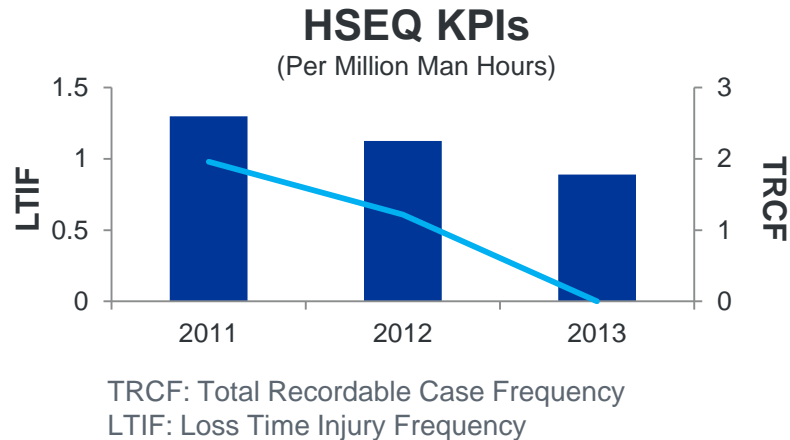


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Aaron Lobo
Al Marrduna

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



World-Class Operating Franchise

Broad commercial footprint

- Over 80 vessels under commercial management
- Variety of contracts provide access to global trade volumes
- Commercial tonnage pools consistently outperform peers and indices



AFRAMAX RSA



Technical management leverages power of One Teekay

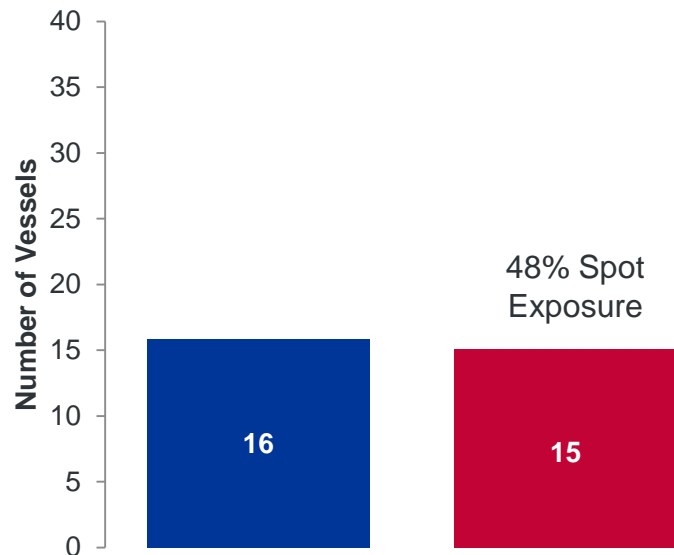
- Over 2,000 seafarers managed directly through manning offices in Glasgow, Manila, and Mumbai
- Procurement economies of scale
- Shipyard access and negotiating power



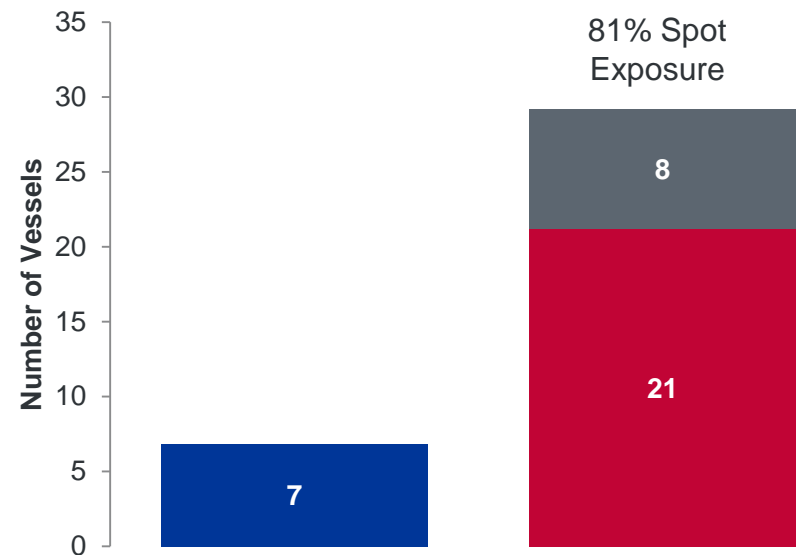
Well-Positioned for Tanker Market Recovery

- Transitioned portfolio and added in-chartered vessels for higher spot exposure
- Increased liquidity by monetizing investment in term loans (\$154m)
- Purchased a 50% interest in Teekay's conventional tanker franchise
- Co-created Tanker Investments Limited (TIL)

2012 Fleet Profile



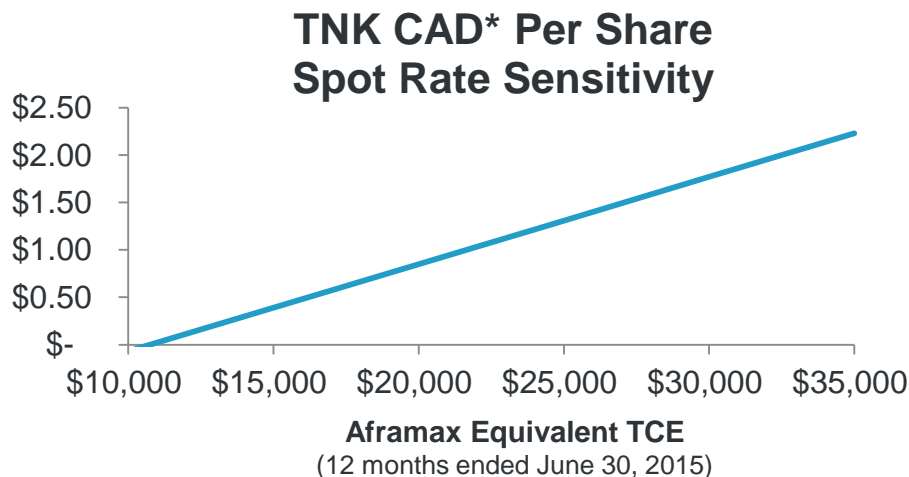
Pro forma 2015 Fleet Profile



■ Fixed rate vessels ■ Spot (owned vessels) ■ Spot (in-chartered vessels) ■

Strong Operating Leverage

- For every \$5,000 per day increase in spot rates, TNK's CAD* increases by \$0.45 per share
- Low current CAD break-even rate of ~\$10,500 per day
- A 10% increase in vessel values increases net asset value by ~\$0.90 per share



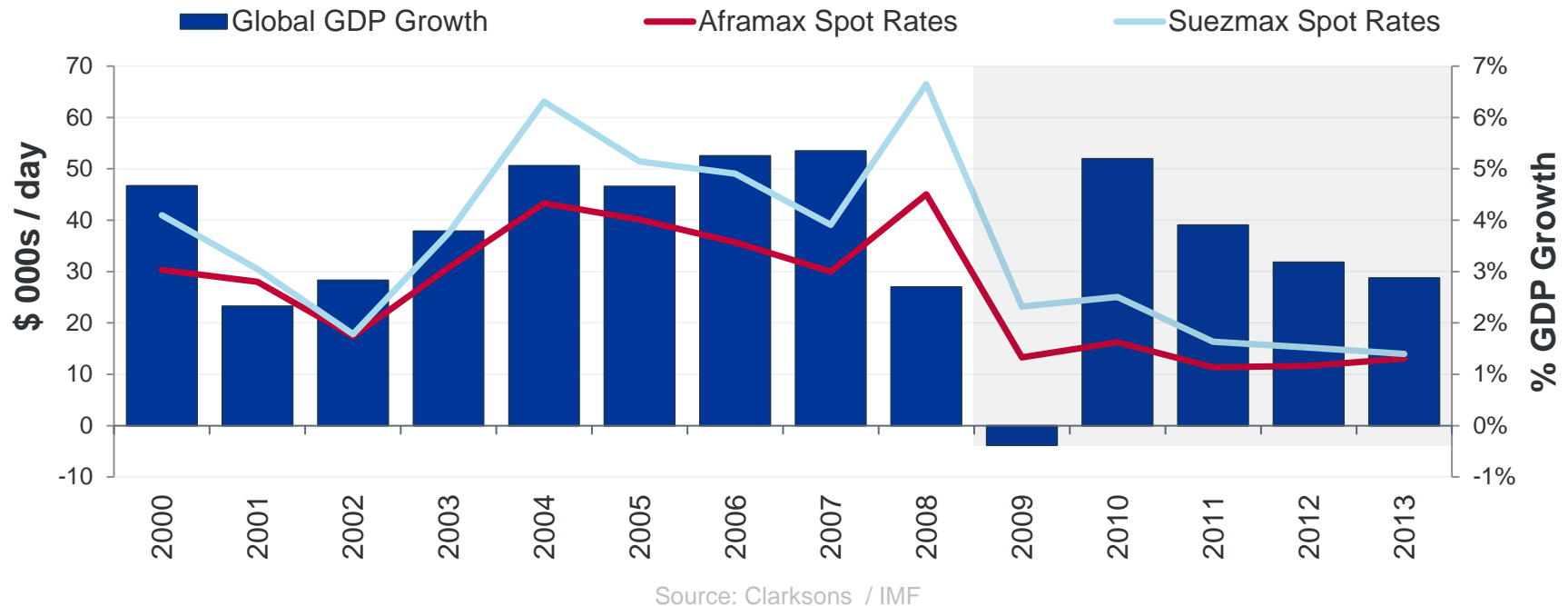
* Cash Available for Distribution represents net income (loss) excluding depreciation and amortization, unrealized (gains) losses from derivatives, any non-cash items or write-offs of other non-recurring items.



TANKER MARKET OVERVIEW

2009 – 2013: Depressed Tanker Market

Tanker rates during 2009 - 2013 were well below the long-term average



	2013	2009-13 Avg	Long-term Avg*
Suezmax	\$14,000 / day	\$18,500 / day	\$38,700 / day
Aframax	\$13,100 / day	\$13,000 / day	\$28,500 / day

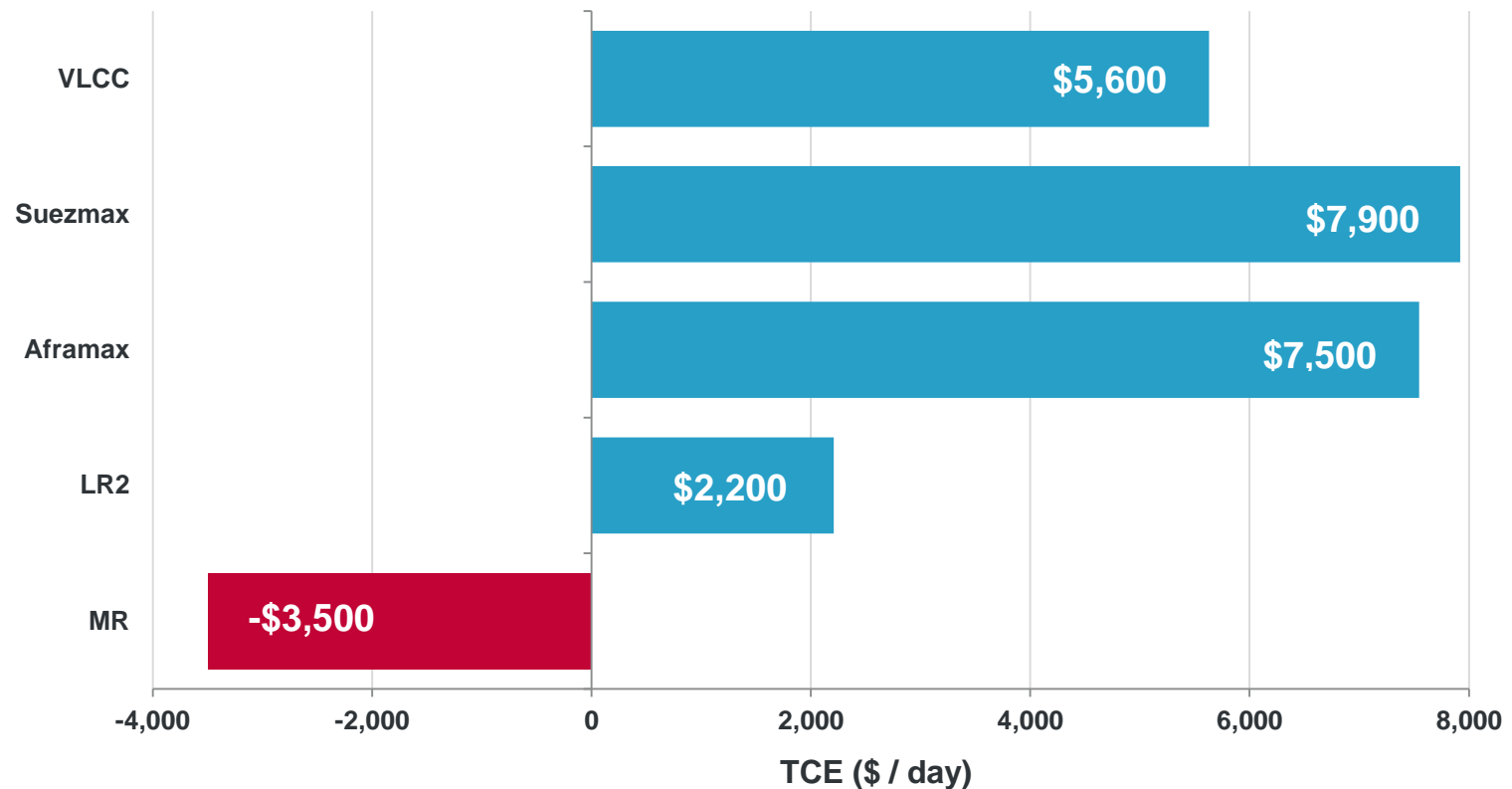


*For the period 2002-2013

2014 Earnings Indicate Rising Market

Mid-sized crude tankers outpacing recovery in other segments

2014 Change Over 2013 Earnings (Jan-Sep)



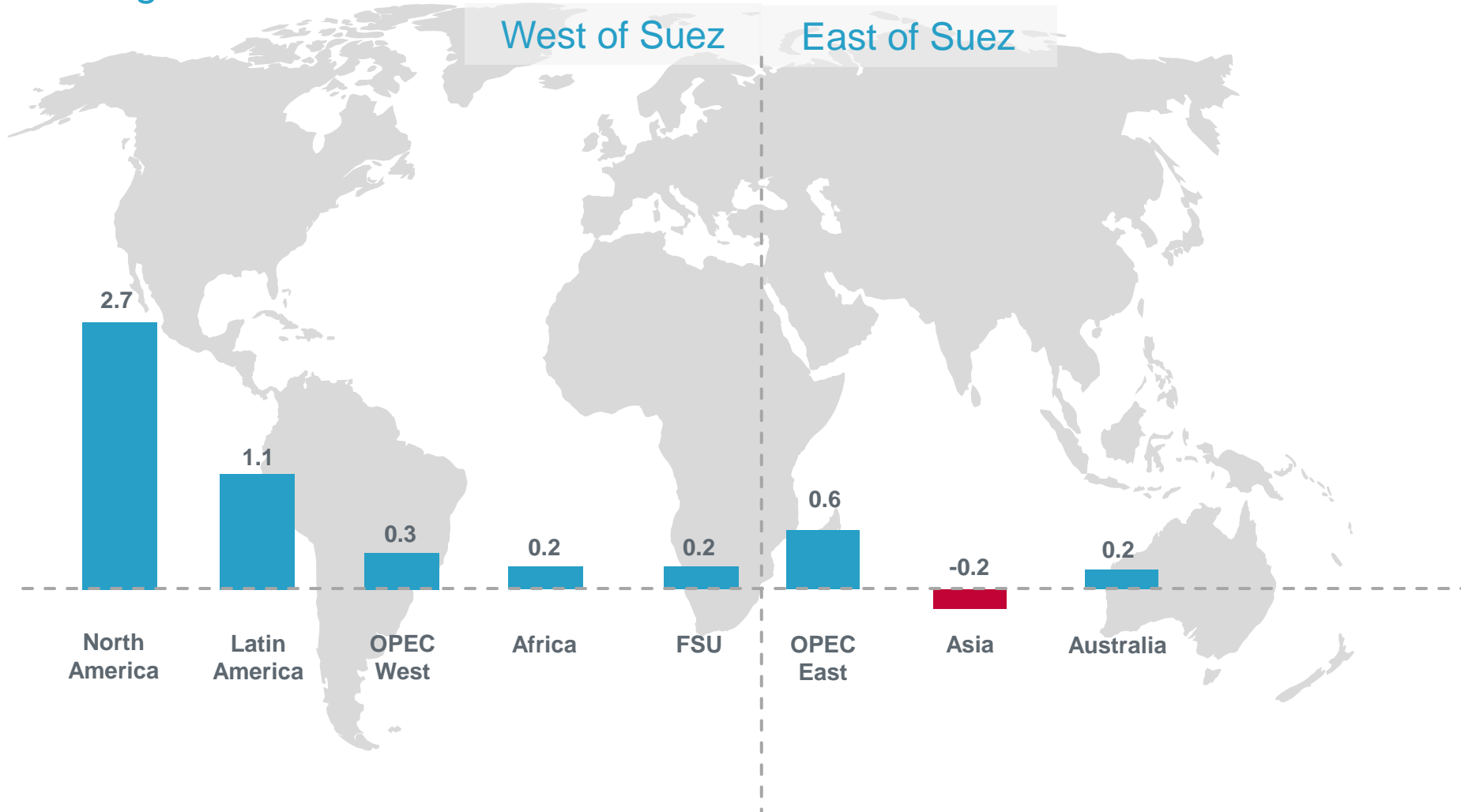
Source: 90% of Clarksons Reported Rates



Flows of Crude are Moving West to East

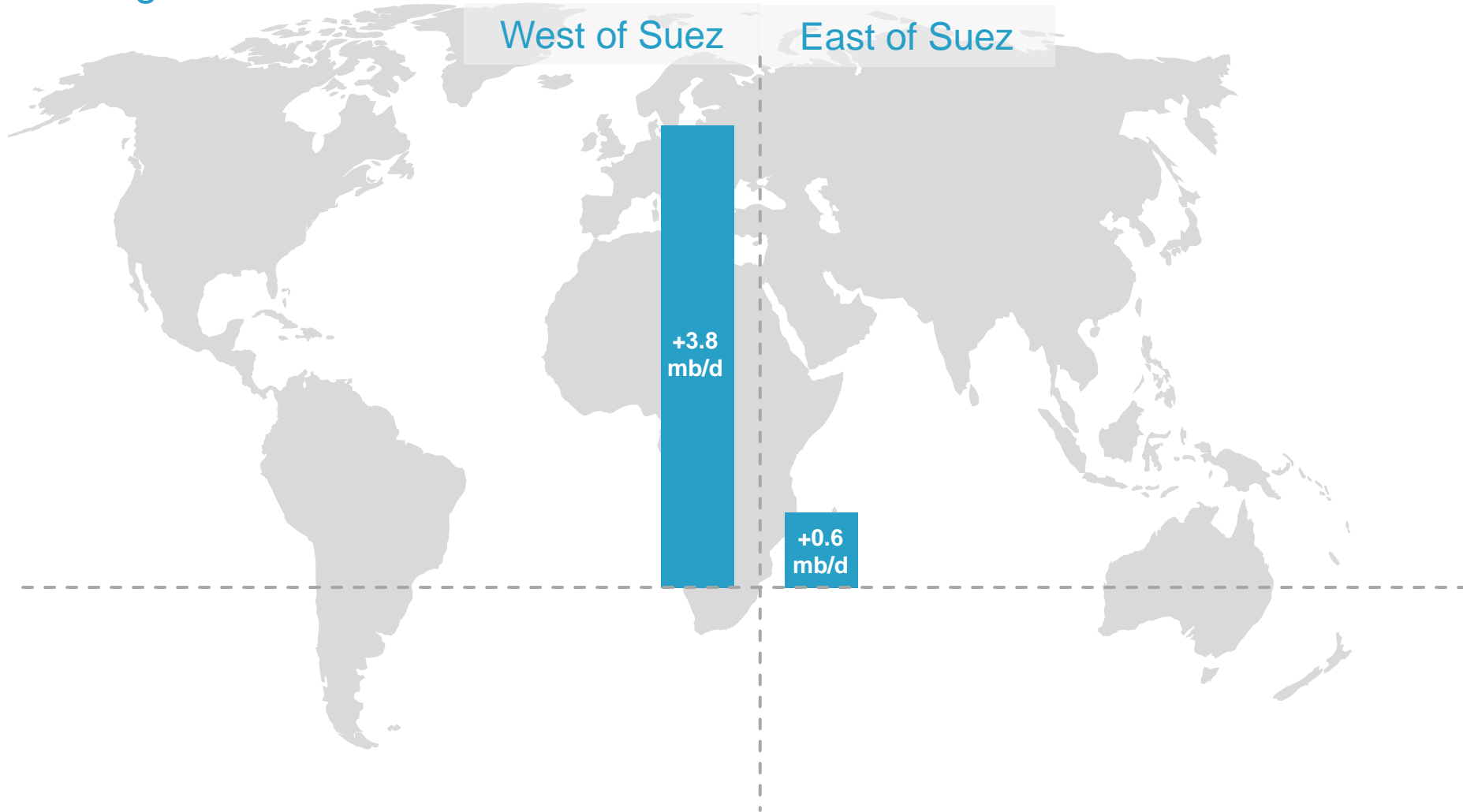
Crude Supply Increasing West of Suez

Change 2014 - 2019



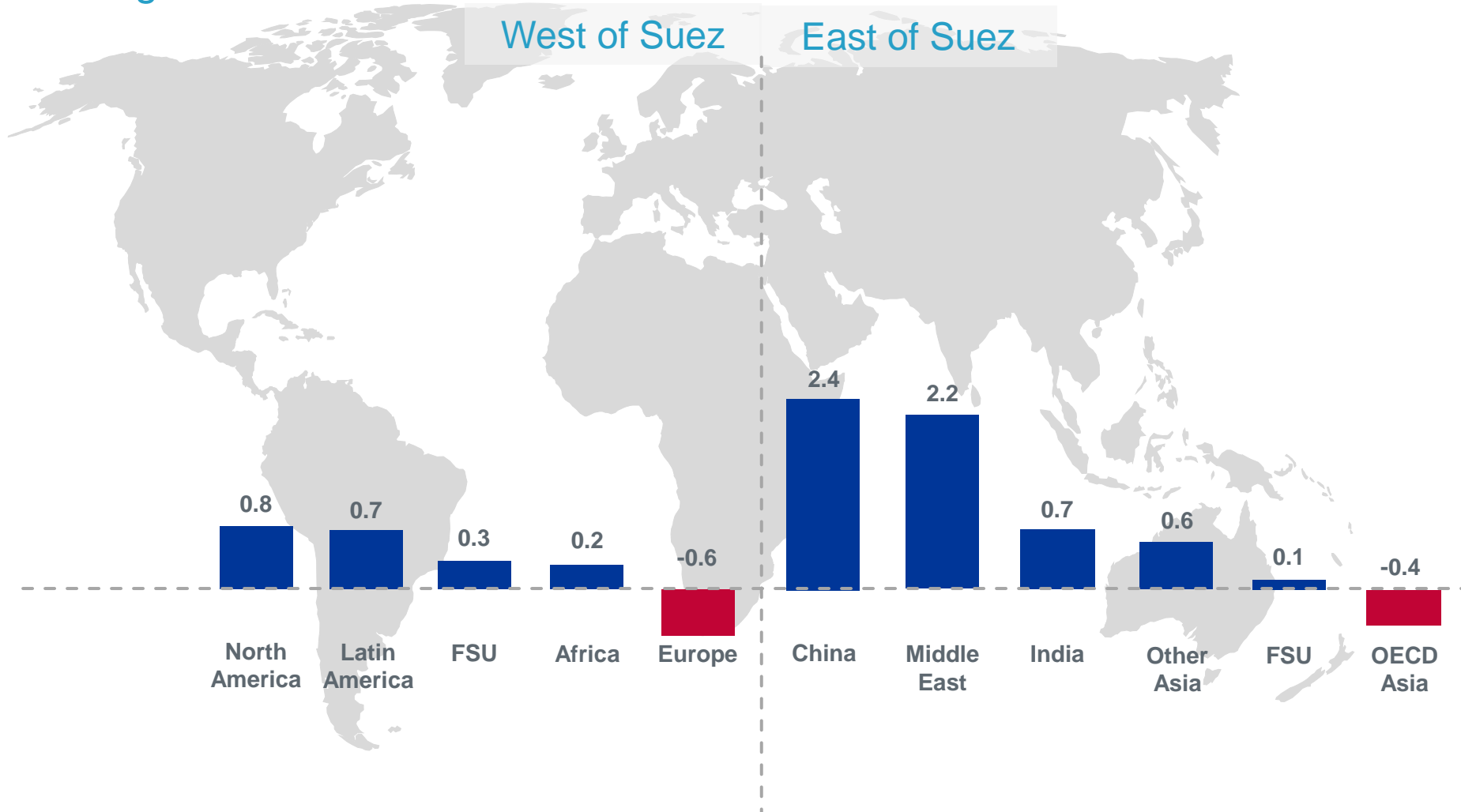
Crude Supply Increasing West of Suez

Change 2014 - 2019



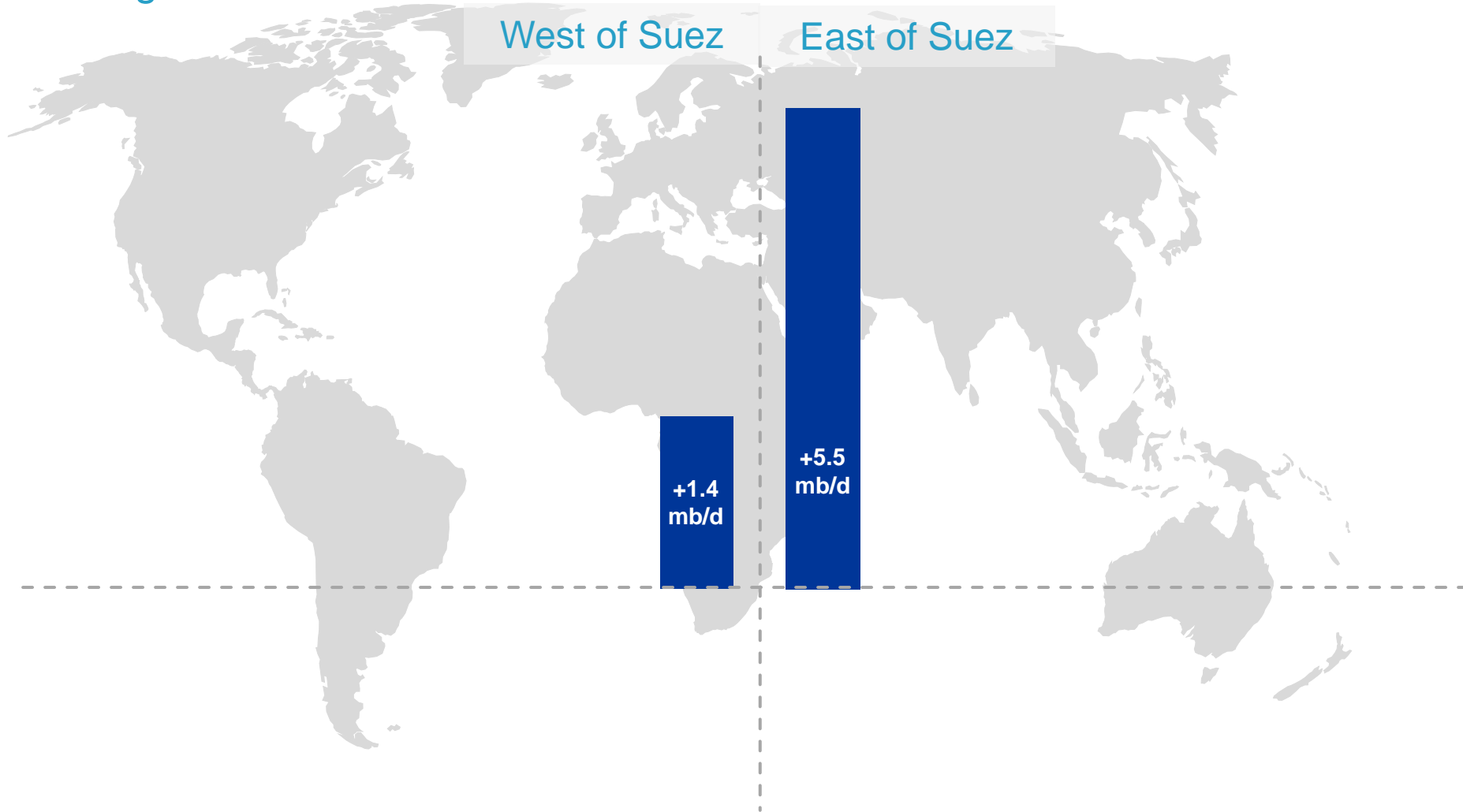
Refining Capacity Increasing East of Suez

Change 2014 - 2019

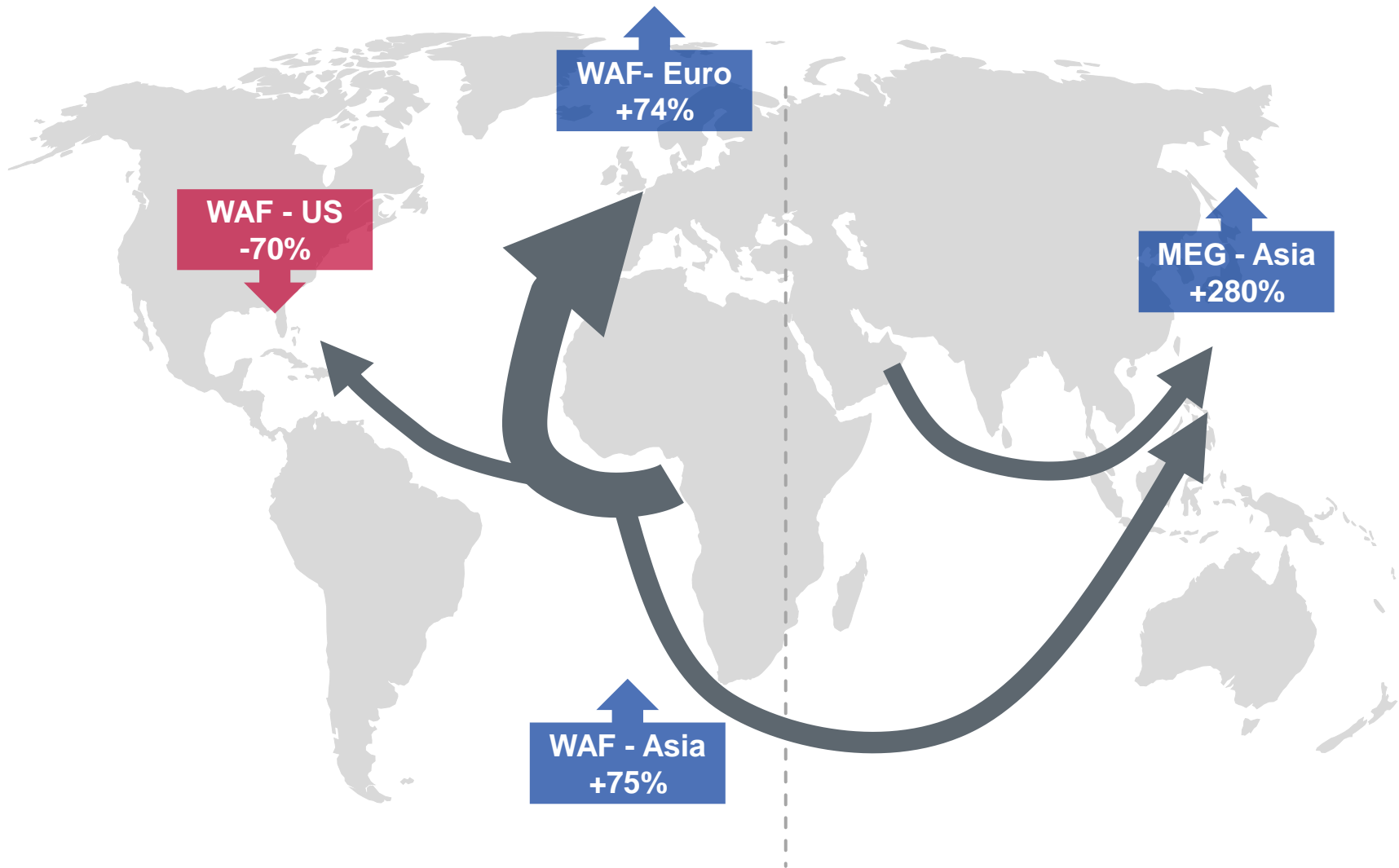


Refining Capacity Increasing East of Suez

Change 2014 - 2019



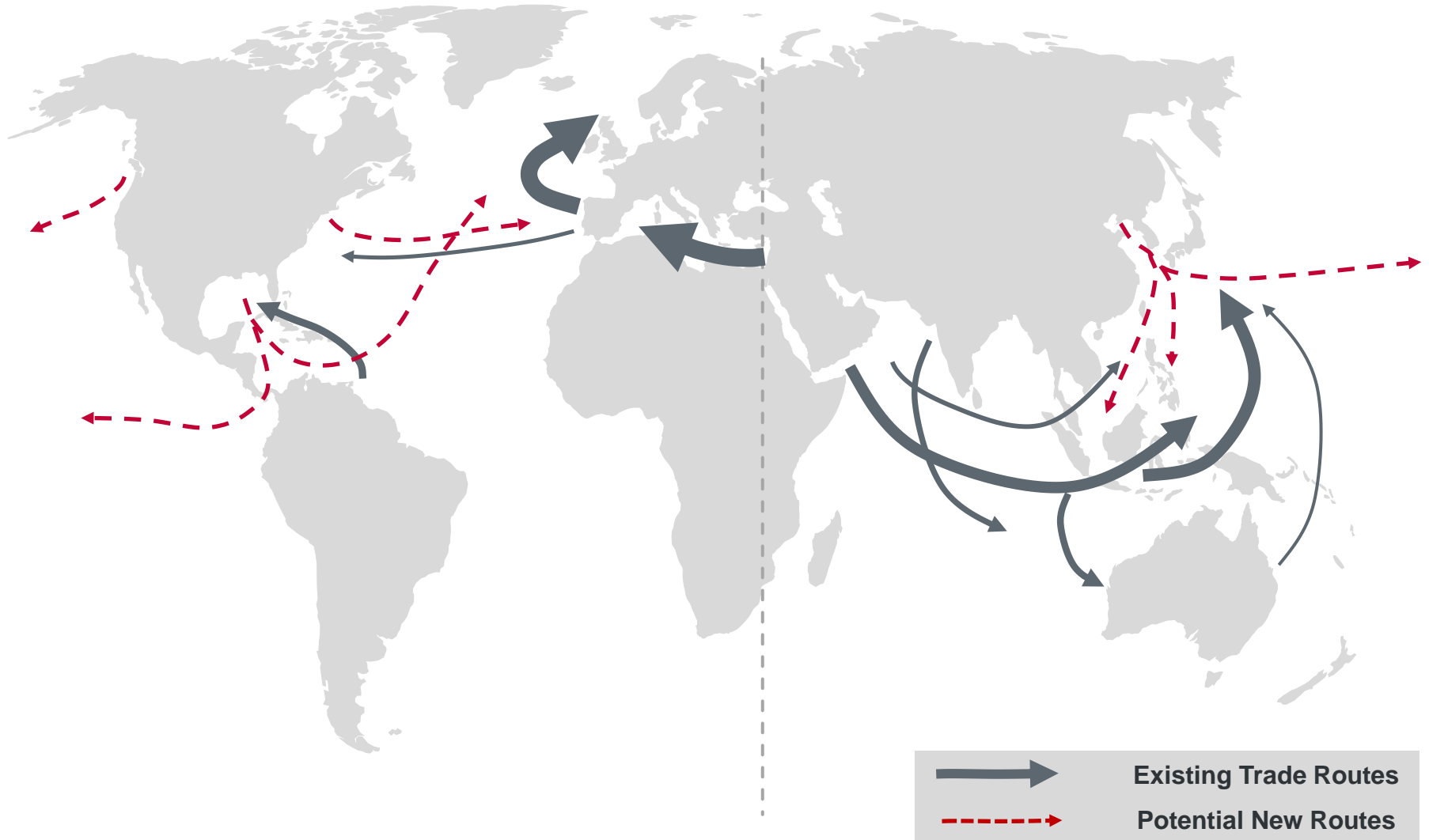
Suezmax Benchmark Routes are Changing



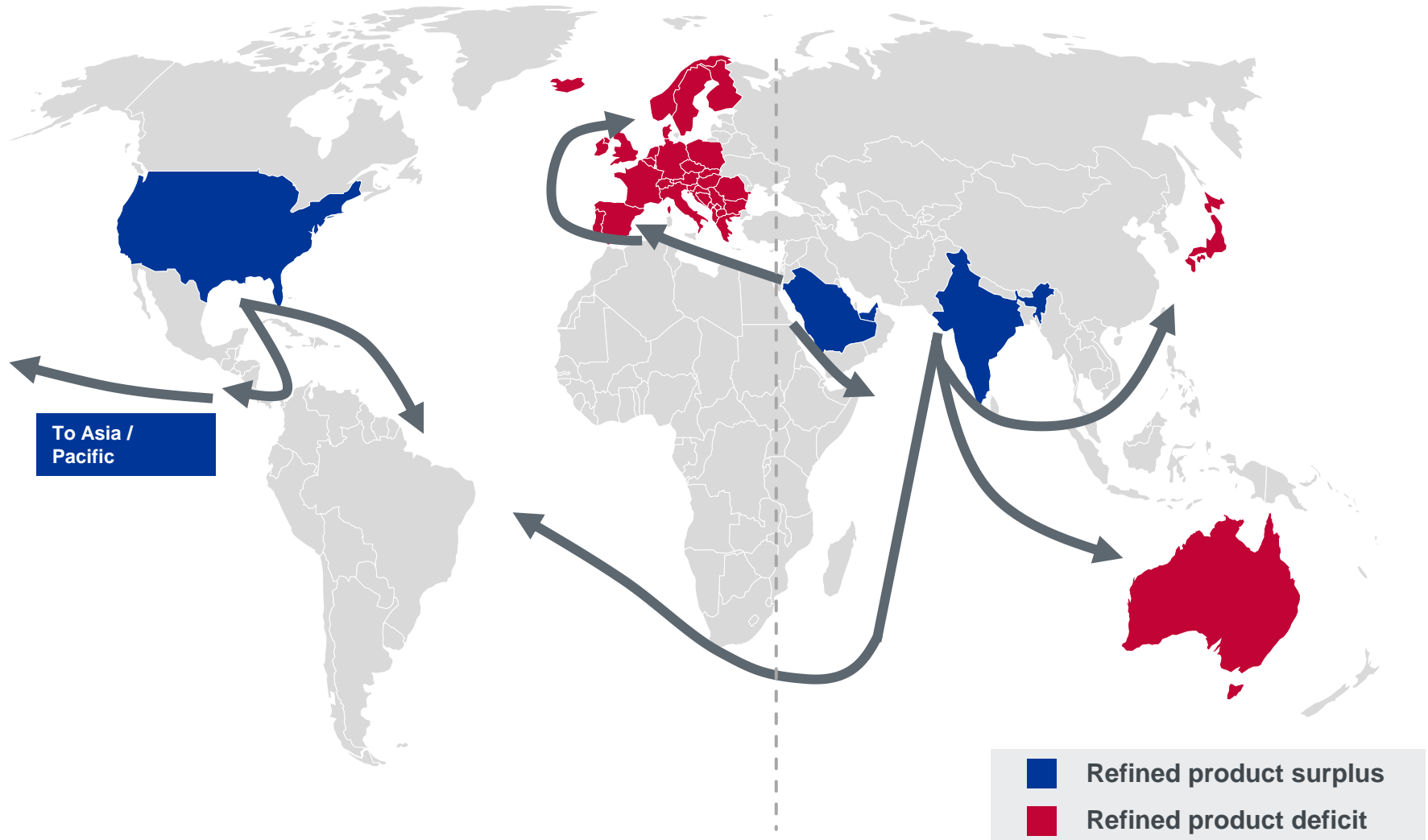
Source: SSY

* Spot routes with greatest tonne-mile in given period

Aframaxes Remain the Workhorse of the Fleet

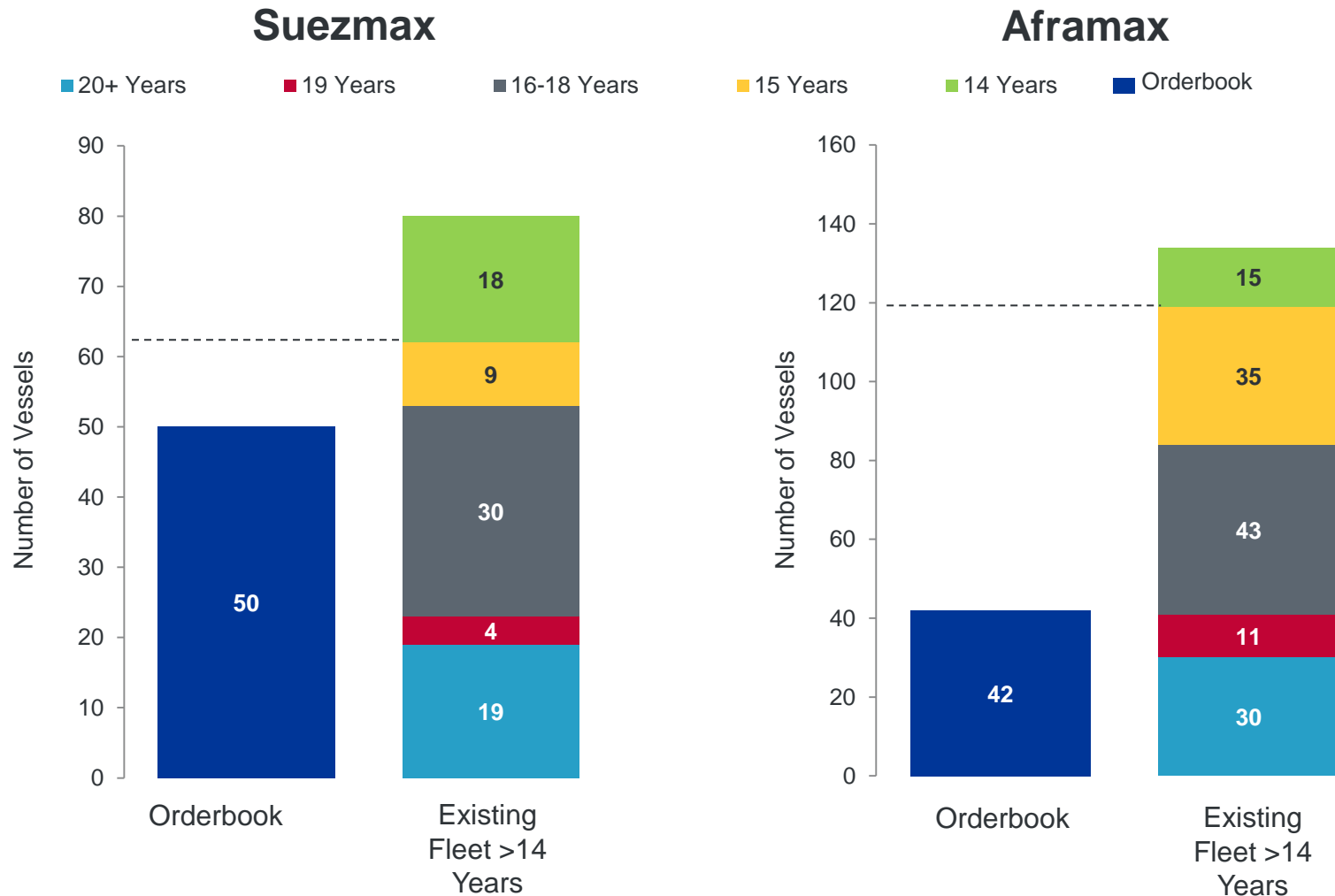


Changes in Long-Haul Refined Product Trade



Mid-Sized Tanker Fleet Age Profile

Mid-sized tankers aged 15+ years exceed orderbook



Note: Uncoated vessels only

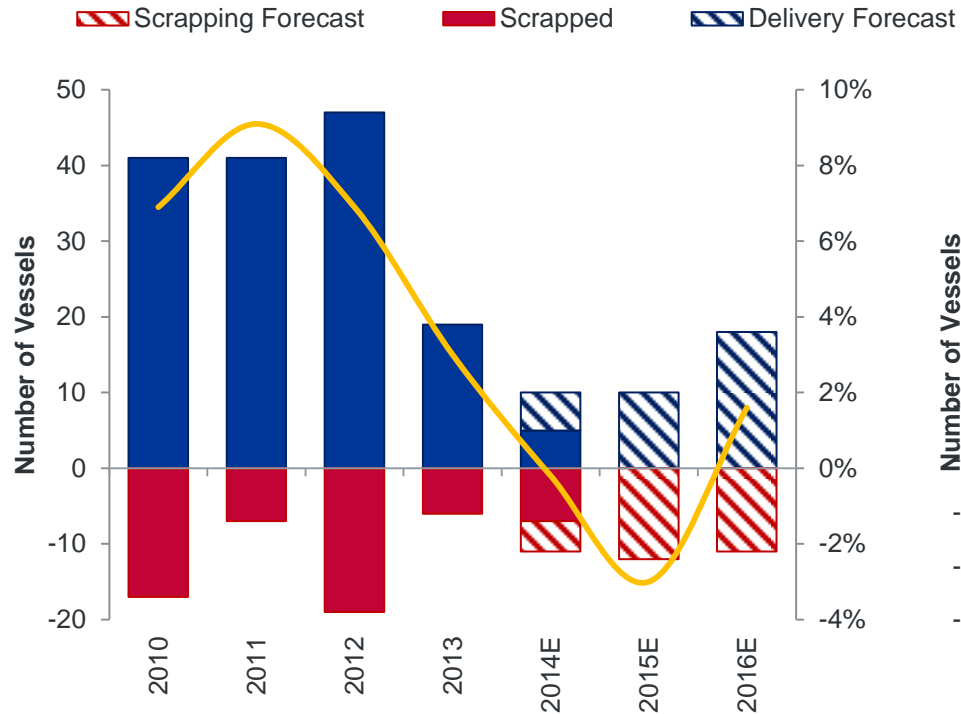


Source: Clarksons / Internal Estimates

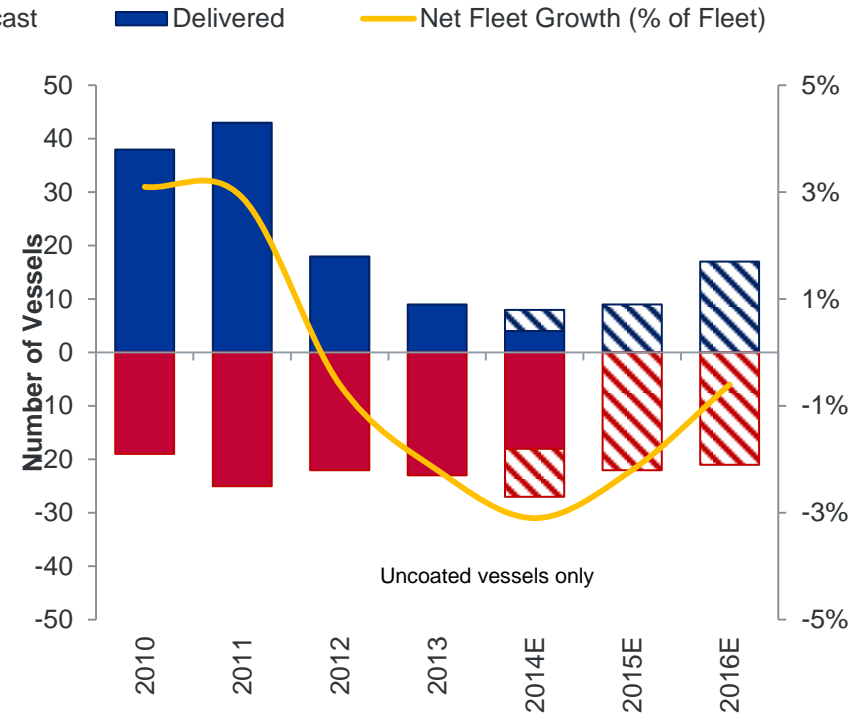
Shrinking Mid-Sized Fleet

Declining mid-size crude tanker fleet driving a sustained market recovery

Suezmax Fleet Growth

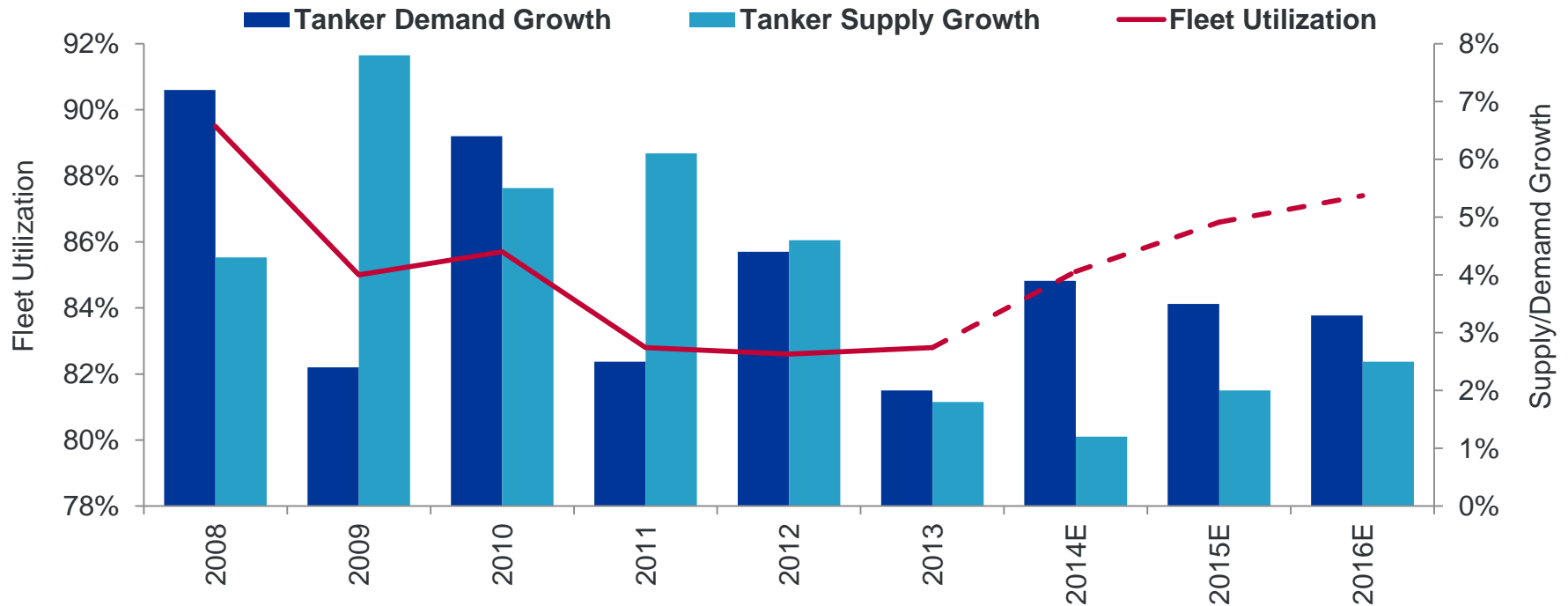


Aframax Fleet Growth



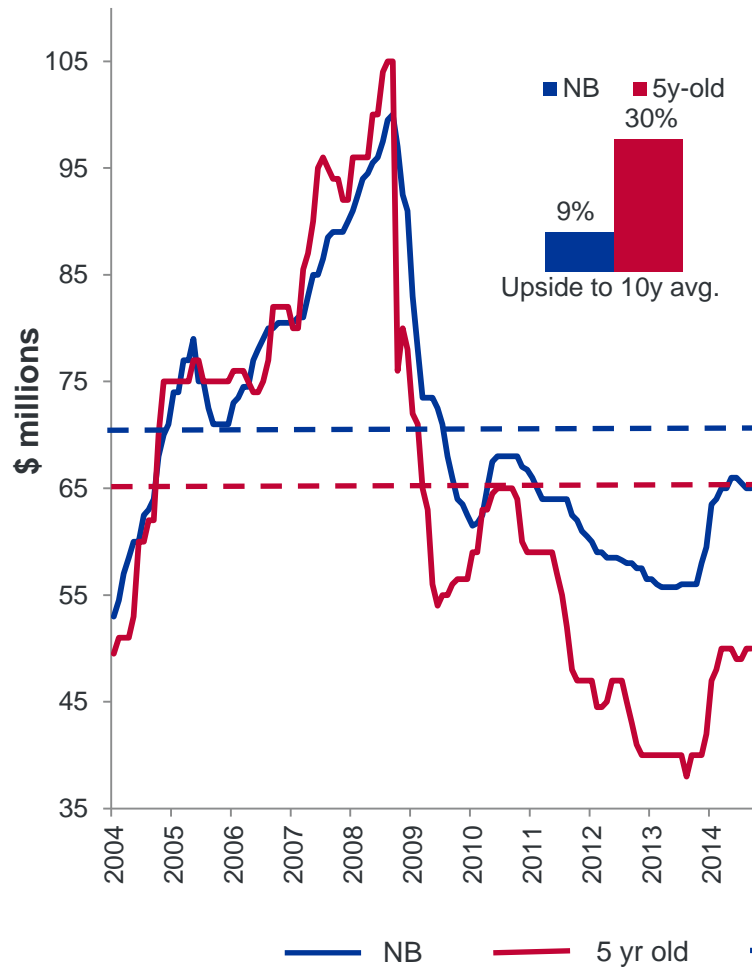
Higher Fleet Utilization Beginning in 2014

Driver for increased rates and asset prices

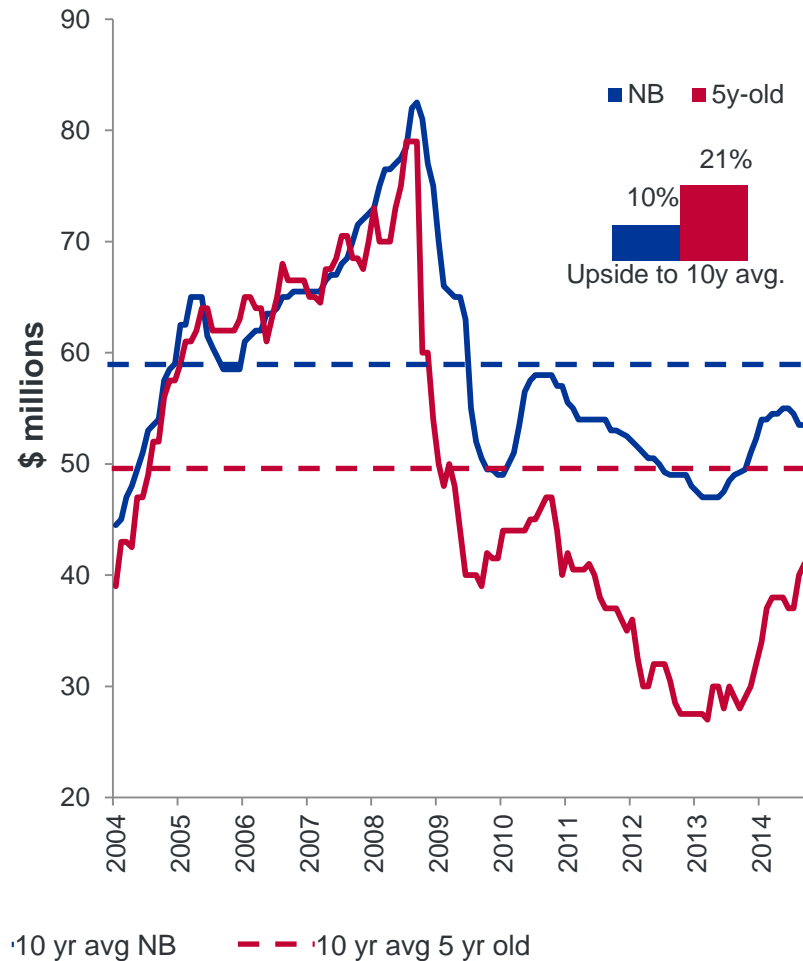


Asset Values Remain Below 10-Year Averages

Suezmax Asset Values



Aframax Asset Values



STRATEGIC FOCUS

Teekay Tankers Strategy for Growth

Invest and operate throughout the tanker cycle using a variety of levers

- Actively pursue in-charters while managing out-charter portfolio
- Utilize TNK's operating platform to pursue consolidation and investment opportunities
- Invest in newbuildings
- Increase fee revenues from commercial and technical management

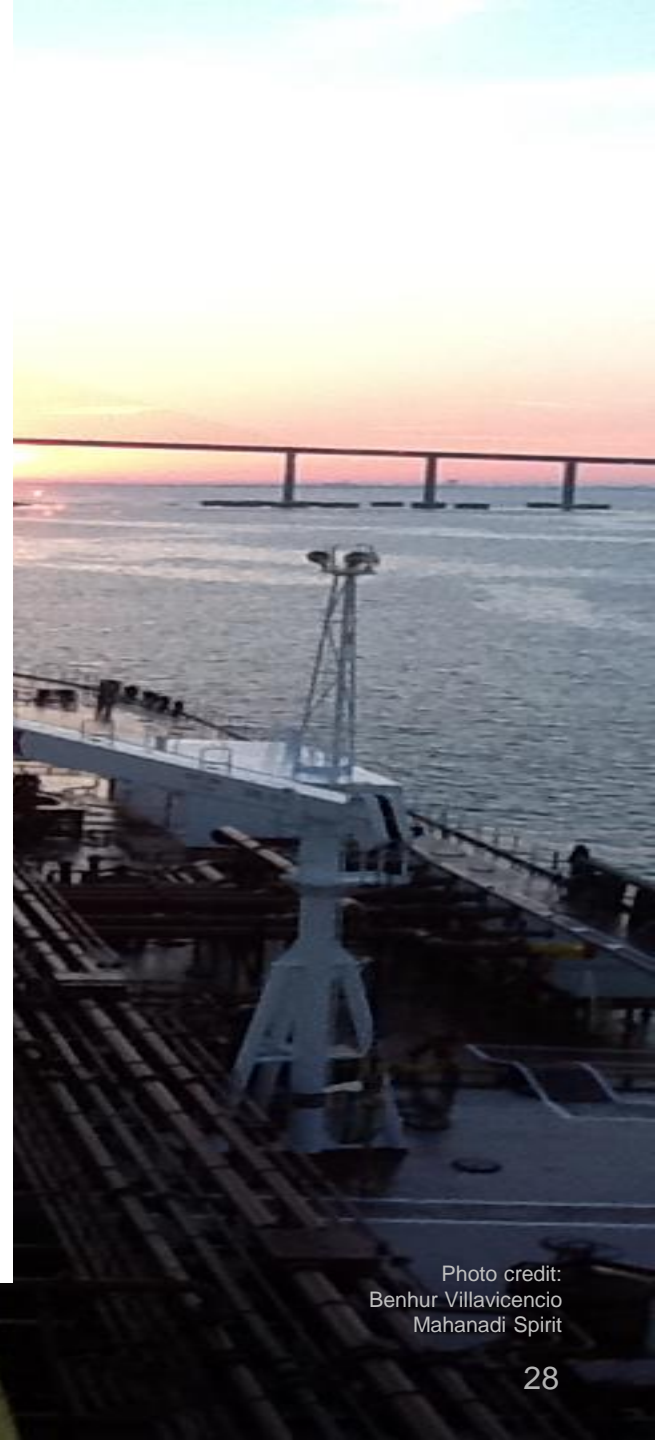


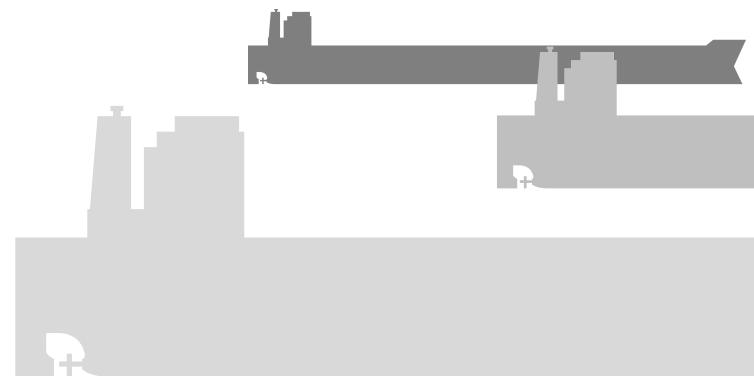
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Benhur Villavicencio
Mahanadi Spirit



Positioning TNK for Greater Upside to Tanker Market Recovery

Rebalancing our portfolio mix

- Continue to reduce our fixed-rate cover to increase spot fleet
 - 75% of fleet will trade in spot market over the next 12 months
- Further grow our spot fleet capacity through in-charters
 - Recent in-charters added 2,000 operating days
 - Pursue medium-term contracts to increase in-charter portfolio by an additional 15 ship years
- Increase vessels under management and fee-based revenues
 - Grow existing commercial pools
 - Develop new operating segments to leverage our commercial and technical expertise



The Competitive Landscape Has Changed

Since the Financial Crisis:

- Several competitors have restructured or exited
- Non-traditional financial backers have entered the market with shorter investment horizons
- Many new entrants do not have a full operating platform

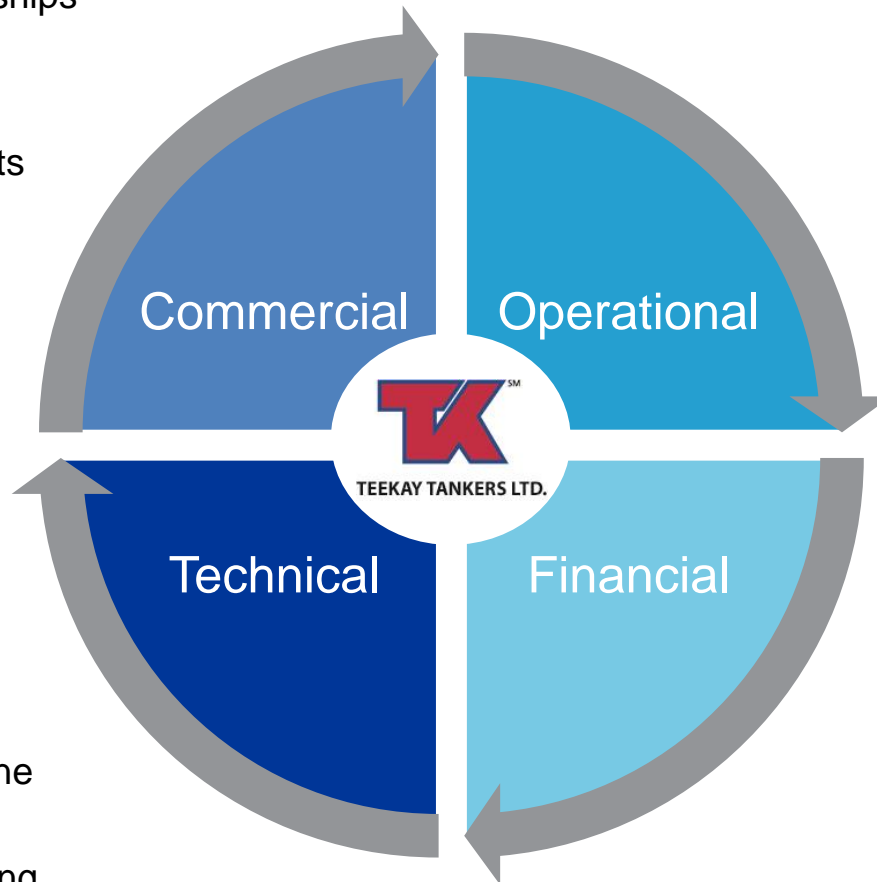
Presents TNK with opportunities for consolidation



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Mahanadi Spirit

TNK: Strong Platform for Consolidation

- Deep customer relationships
- Growing commercial management platform
- Variety of cargo contracts
- Global footprint and experience



- 40 years of Operational Excellence
- Size to deliver reliable and flexible operations
- Ability to maximize vessel performance and voyage returns

- Industry leading HSEQ
- Leveraging power of One Teekay
- Technical and engineering expertise

- Strong liquidity
- Financial expertise and access to diversified sources of capital
- NYSE listing



BRINGING ENERGY TO THE WORLD