



Teekay Tankers Investor Presentation

Deutsche Bank 2014 Shipping Summit - March 2014



TEEKAY TANKERS LTD.



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, spot tanker rates and the potential for a tanker market recovery; the Company's financial stability and ability to benefit from a tanker market recovery; the Company's ability to take advantage of growth opportunities in a future tanker market recovery; the Company's acquisition of Teekay Corporation's conventional tanker commercial and technical management operations and the related effect on the Company; the Company's investment in TIL, potential benefits to the Company, and TIL's proposed vessels acquisitions and Oslo Stock Exchange listing; and the amount recoverable from the Company's investments in loans secured by two 2010-built VLCCs and the timing and certainty for the potential sale of these vessels. 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; greater or less than anticipated levels of tanker newbuilding orders 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 capital markets; failure of TIL to achieve market acceptance, obtain growth opportunities or list its shares on the Oslo Stock Exchange; changes in future charter rates and the market value of the VLCCs securing the Company's investment in term loans; the ability of Teekay Tankers to operate or sell the VLCC tankers, and the cash flow and sale proceeds thereof; increases in the Company's expenses, including any dry docking expenses and associated off-hire days; failure by the Company and Teekay Corporation to negotiate or complete the sale of the conventional tanker technical and commercial management 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, 2012. 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' Investor Highlights

- Attractive entry point in the tanker cycle – strong upside potential as the market regresses to the mean
- Recently created and co-invested with Teekay Corporation in Tanker Investments Ltd. (*TIL*); each investing \$25 million
- Negotiating the acquisition of Teekay Corporation's Technical and Commercial Management Operations, which will provide a new source of fee revenue
- Spot tanker rates reached five-year highs in January 2014 a sign of tightening fundamentals
- Fixed dividend policy of \$0.12 per share annually, paid quarterly (~3% yield*)

* Dividend yield based on share price as at March 11, 2014.



Teekay Tankers' Fleet Employment

Kareela Spirit	Aframax	1999
Kyeema Spirit	Aframax	1999
BM Breeze	Aframax	2008
Donegal Spirit	LR2	2006
Limerick Spirit	LR2	2007
Galway Spirit	LR2	2007
Ganges Spirit	Suezmax	2002
Yamuna Spirit	Suezmax	2002
Ashkini Spirit	Suezmax	2003
Iskmati Spirit	Suezmax	2003
Kaveri Spirit	Suezmax	2004
Narmada Spirit	Suezmax	2003
Godavari Spirit	Suezmax	2004
Zenith Spirit	Suezmax	2009
Teesta Spirit	MR	2004
Mahanadi Spirit	MR	2000

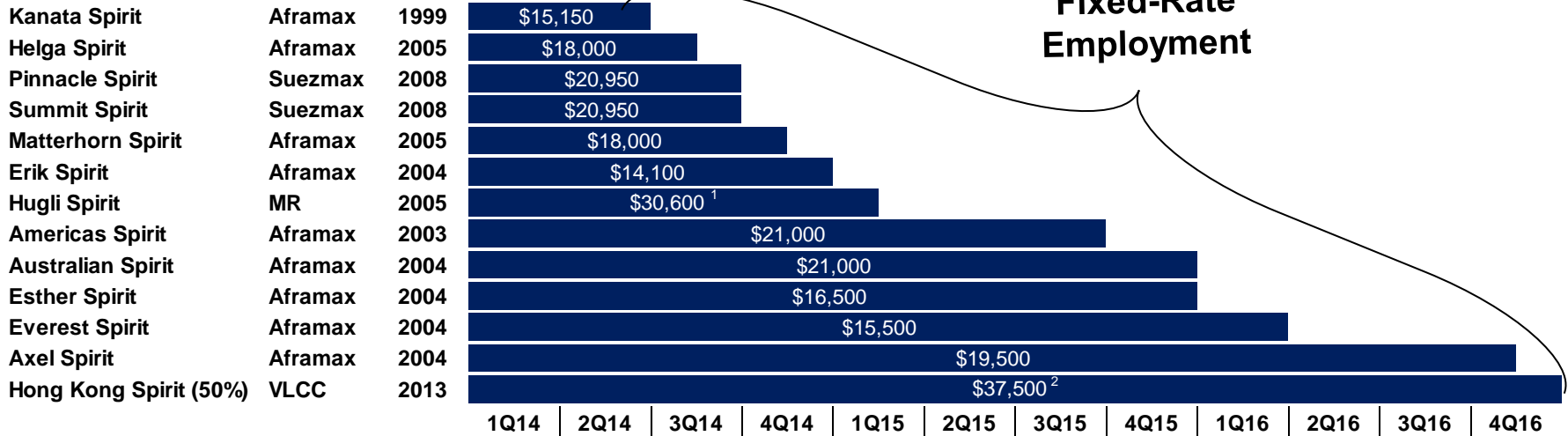
Trading in Teekay Pools

Fixed-Rate Coverage (estimated)

12-month (Q1-14 to Q4-14) 40%

Trading in External Pools

Fixed-Rate Employment



Note: Excludes TNK's investment in TIL

¹ Charter rate covers incremental Australian crewing expenses of approximately \$14,000 per day above international crewing costs.

² 50% profit share if market earnings above \$40,500 per day.

Teekay Conventional Tanker Platform Provides Benefits



33 vessels under management¹
4 members



AFRAMAX RSA

27 vessels under management¹
10 members



15 vessels under management¹
9 members

- Teekay pools provide enhanced utilization as a result of Contract of Affreightment (COA) contracts with oil majors which reduces ballasting

Teekay pools provide scale economies and higher utilization

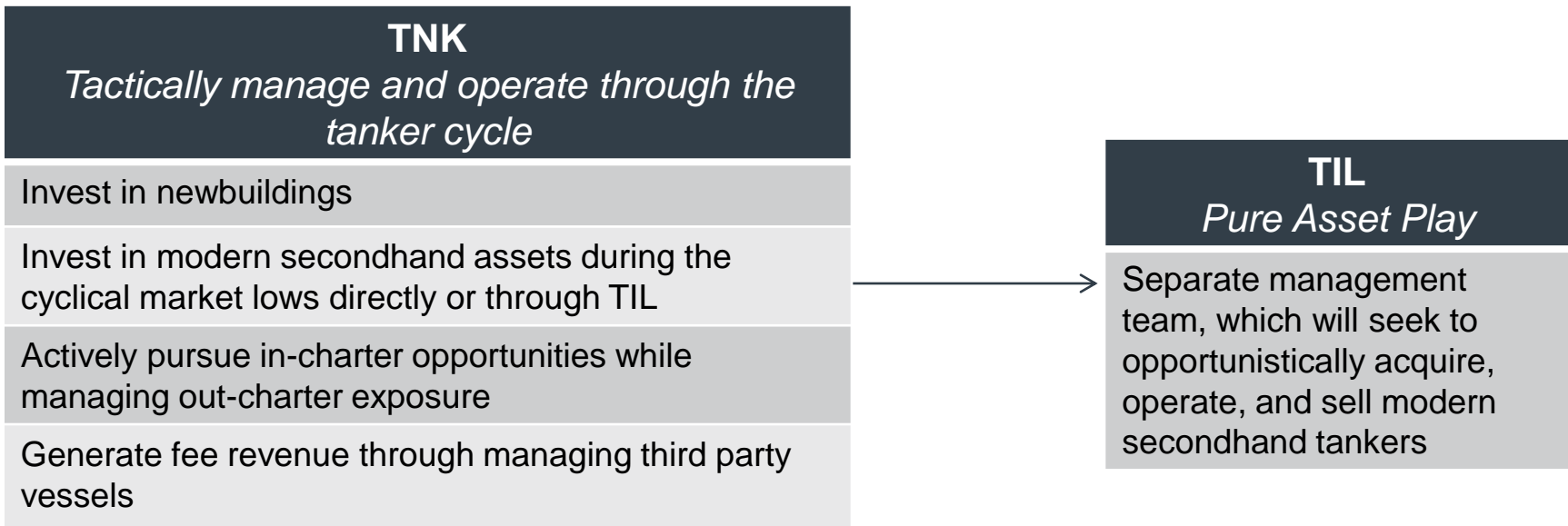
Teekay Technical Management Highlights (since 2003):

- 49 vessels currently under Technical Management
- Managed an average of 15 drydockings per year

¹ As of January 2014.

Investment in Tanker Investments Ltd.

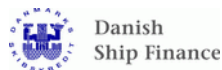
- In Q1-14, Teekay Tankers and Teekay Corporation jointly created and co-invested \$25 million each in Tanker Investments Ltd. (*TIL*), equating to a 10% equity interest each
 - Initial fleet consists of 5 Aframaxs and 4 Suezmaxes with over \$60 million currently available for additional growth
- TIL provides TNK with another way to invest in the secondhand asset market



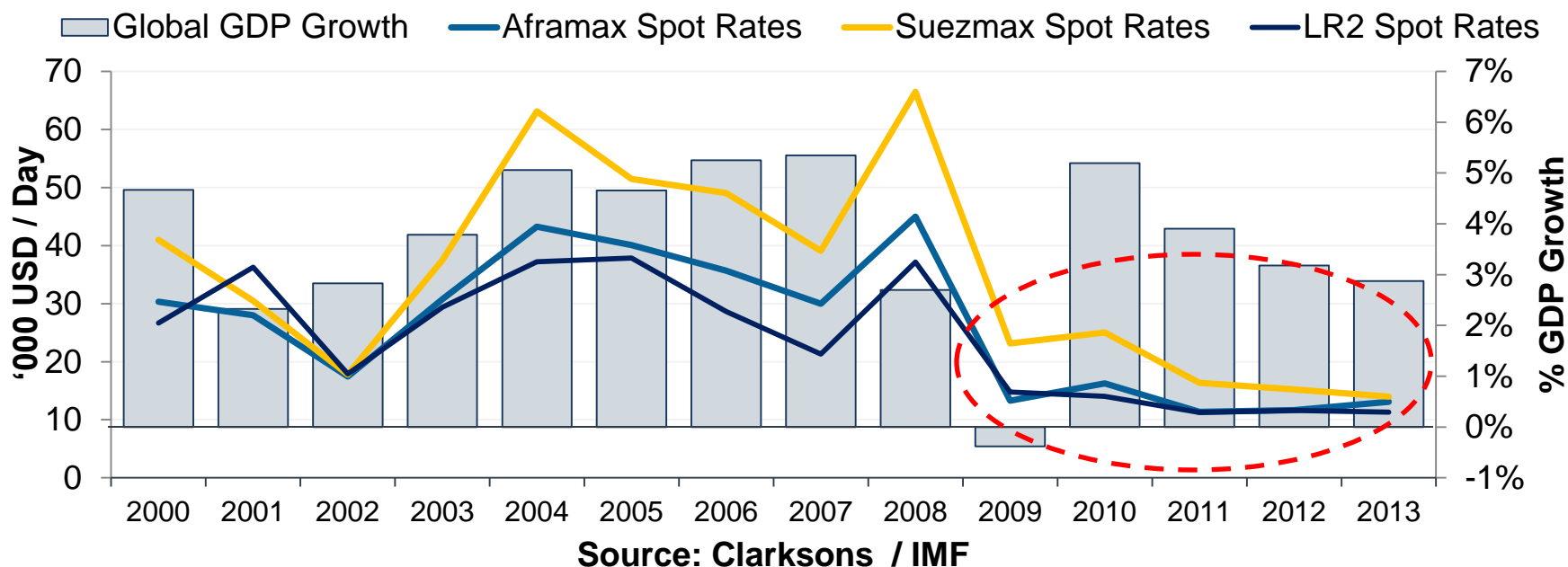
The investment in TIL benefits TNK's shareholders by providing additional exposure to a tanker market recovery

Strong Support from Banks and Capital Markets

- Teekay Tankers' banking group includes ~20 international banks
- Demonstrated access to competitive funding in challenging financial markets
- Continued access to equity capital markets with over \$652 million raised since December 2007 (including IPO)



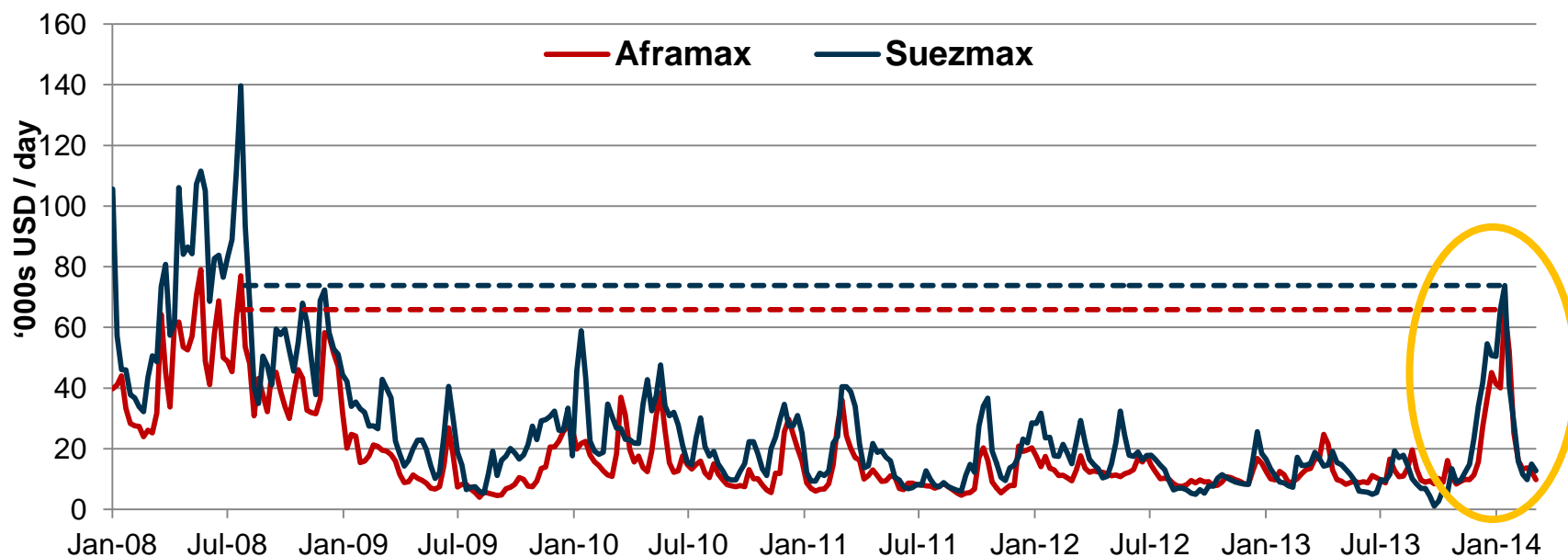
2009-13: Depressed Tanker Market



- Tanker rates have been well below the long term average since 2009

	2013	2009-13 Avg	Long-term Avg
Suezmax	\$14,000 / day	\$18,500 / day	\$30,000 / day
Aframax	\$13,100 / day	\$13,000 / day	\$23,000 / day
LR2	\$11,300 / day	\$12,500 / day	\$21,000 / day

Winter 2013 / 14: First Signs of Recovery



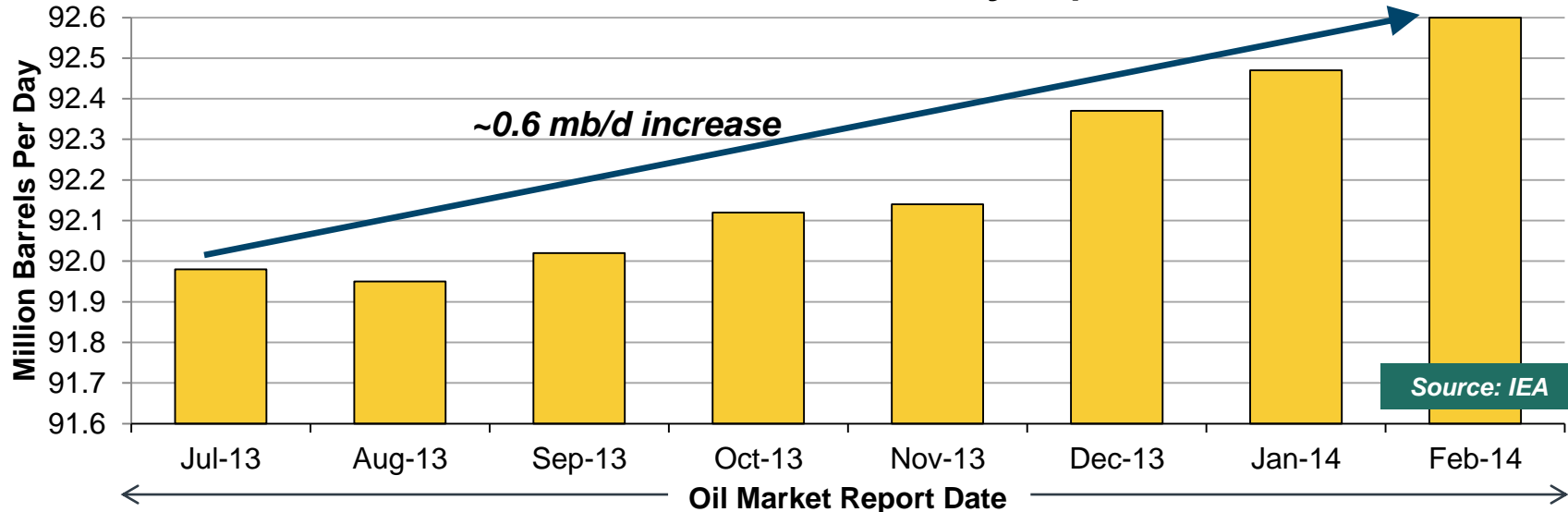
Source: Clarksons

- Aframax / Suezmax spot rates hit 5-year highs in Jan'14:
 - Record high Chinese crude oil imports of 6.6 mb/d
 - Increase in long-haul oil movements from the Atlantic Basin to Asia
 - Severe weather delays in the Black Sea / Mediterranean and US Gulf region

Recent tanker freight rate volatility a sign of tightening fundamentals

Oil Demand Outlook is Strengthening

IEA's 2014 Oil Demand Forecast by Report Date

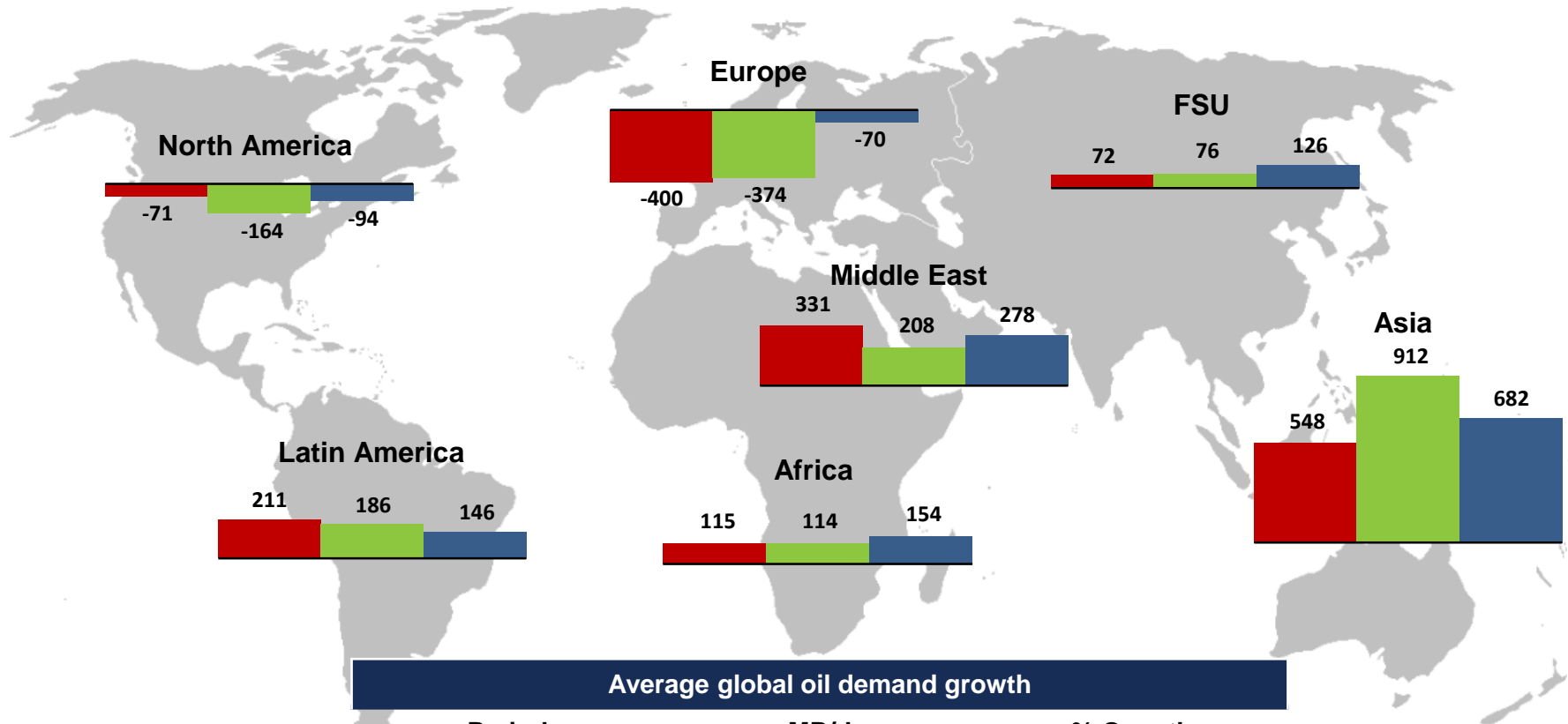


- The global economic recovery is gathering pace
 - IMF and World Bank both delivered upbeat reports in Jan-14 with improved outlook for global economic growth over the next 2-3 years
- Oil market fundamentals have improved in the past 6 months
 - All major forecasting agencies have raised their 2014 oil demand forecasts

Stronger oil demand outlook a positive factor for tanker demand in 2014

Asia Drives Future Crude Demand Growth

Average Global Oil Demand Growth 2003-2008 / 2008-2013 / 2013-2018 ('000 barrels per day)



Average global oil demand growth		
Period	MB/d	% Growth
2003 – 2008	1.2	1.5%
2008 – 2013	0.9	1.1%
2013 – 2018	1.2	1.3%

Source: IEA

3 Key Trade Reasons Why Aframax / Suezmax Demand is Set to Improve Further Going Forward

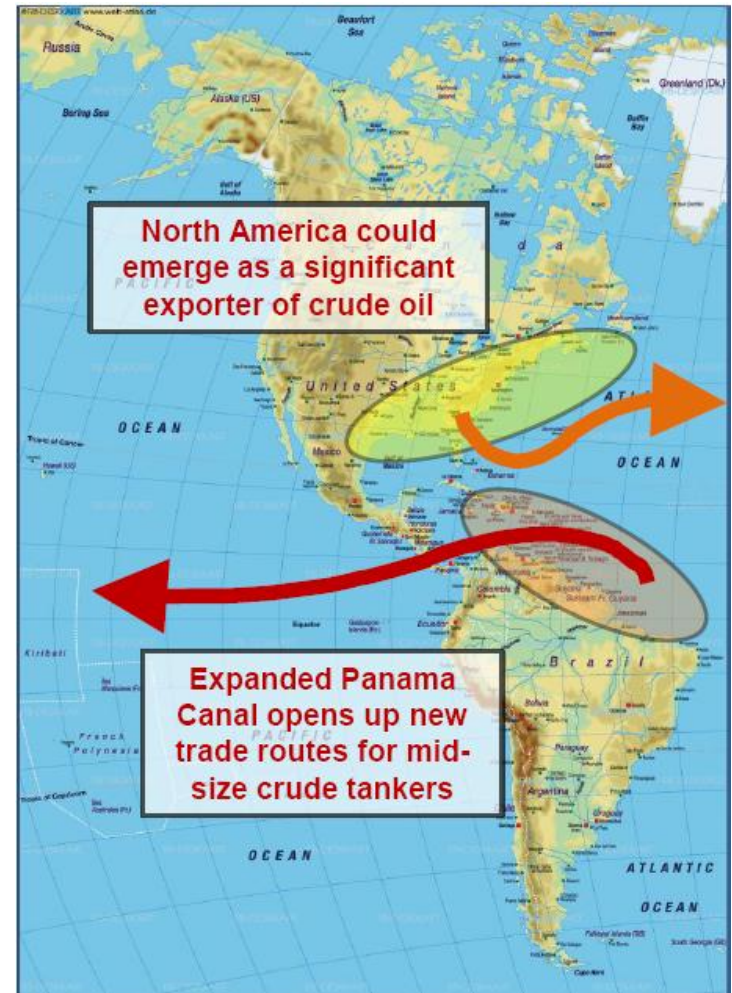
1. Kashagan field online from 2014 – export routes through the Black Sea / Med



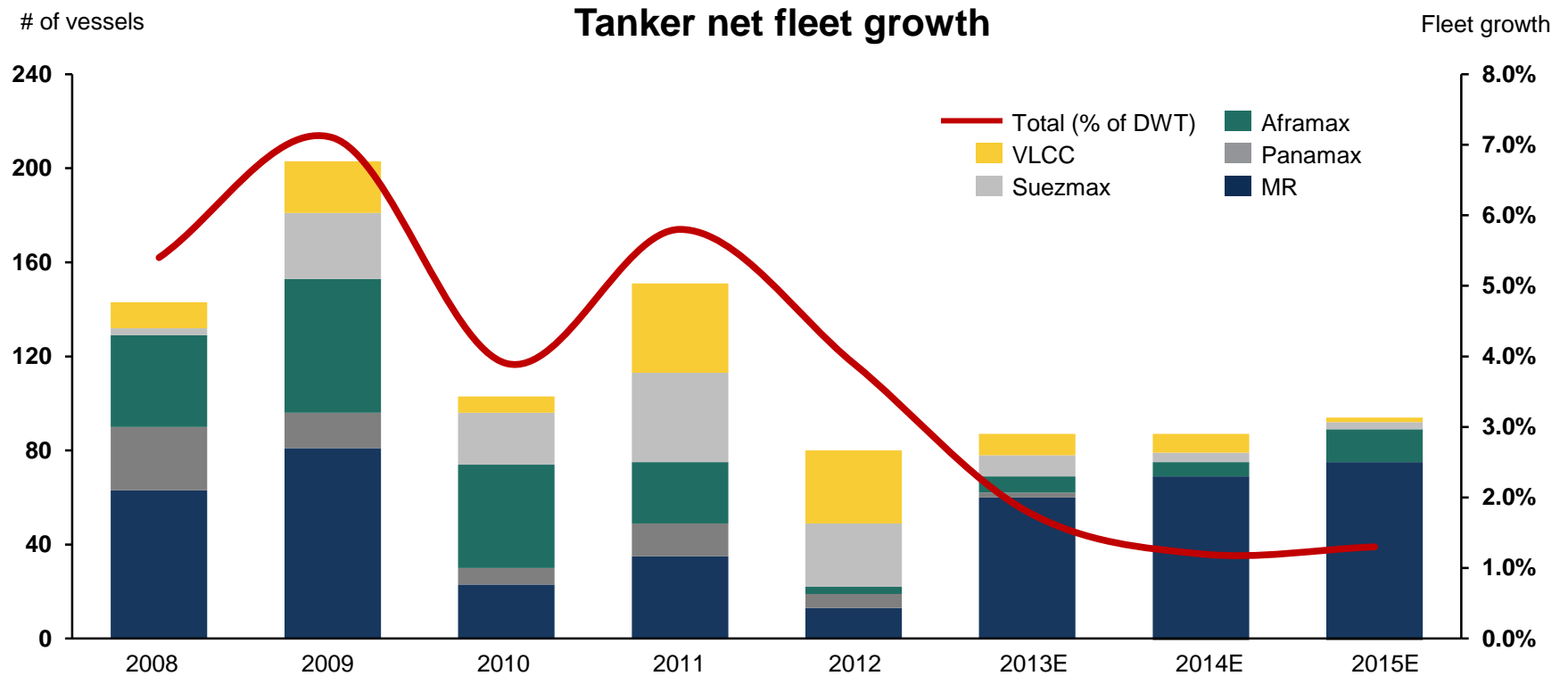
2. Kozmino pipeline expansion creates Aframax / Suezmax demand in the East



3. Changing dynamics in North American trade flows



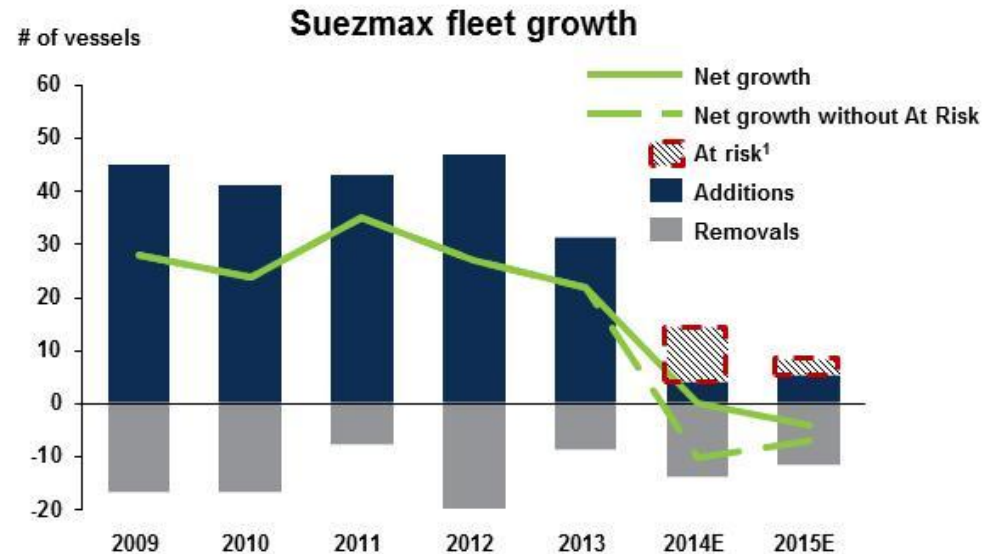
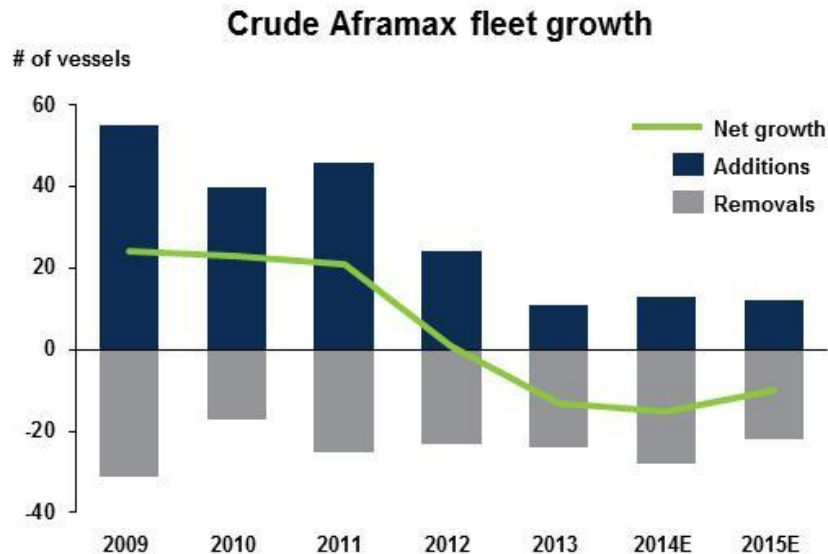
Lowest Fleet Growth in Over a Decade



- Expected tanker fleet growth of 1.2% in 2014 (lowest since 2001)
 - Majority of growth is in the MR sector
- Uncoated Aframax fleet expected to shrink by ~5% during 2013-15

And a Shrinking Mid-Size Fleet

- Adjusted orderbook¹ for Suezmax and uncoated Aframax vessels is low at 2.4% and 3.7% of the fleet, respectively (lowest in 25 years)
- 13% of the Suezmax fleet and 16% of the Aframax fleet is over 15 years old and face scrapping in the next 5 years



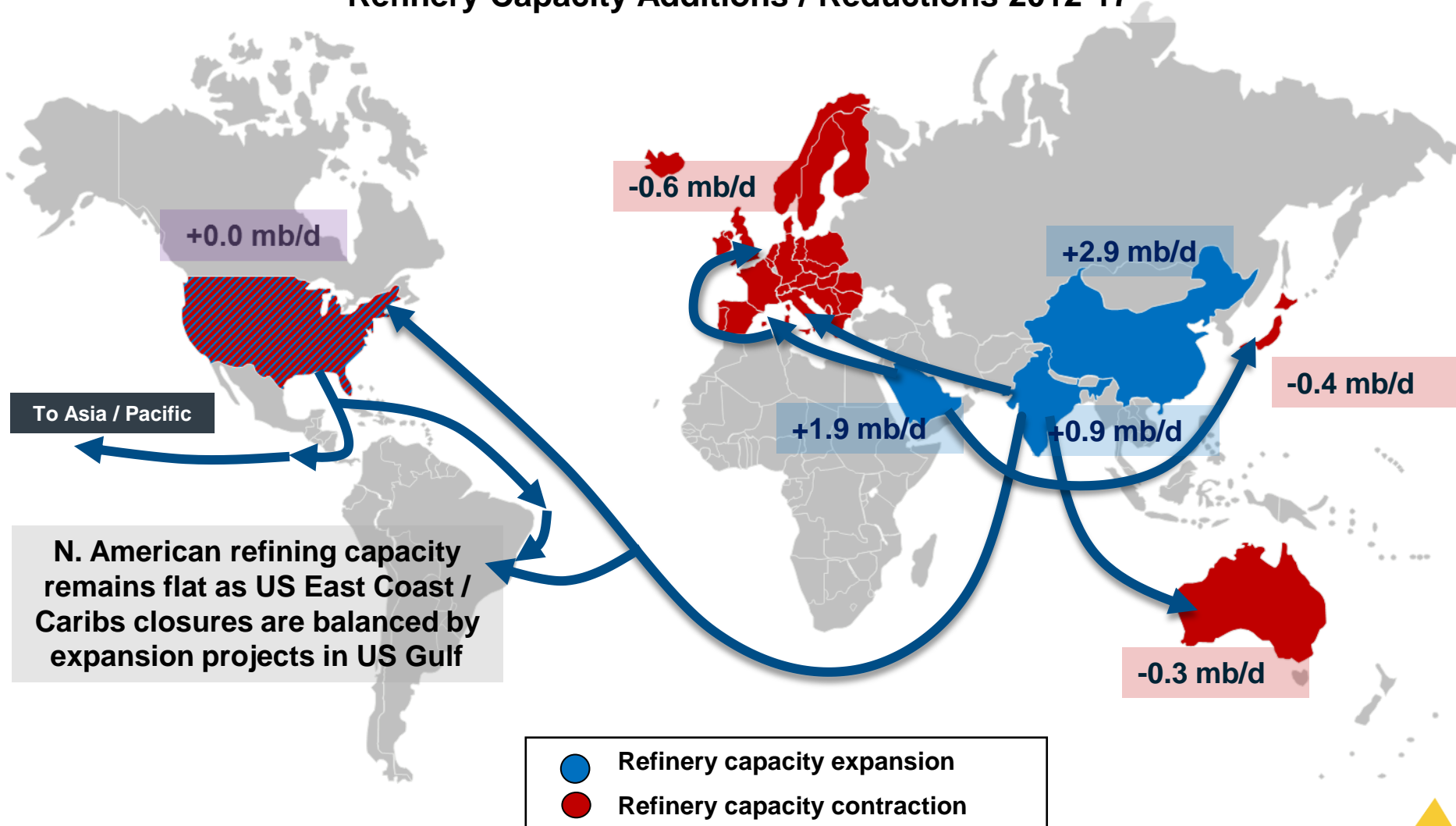
Aframax fleet set to shrink by 5-6%

Suezmax fleet to increase by 1% or less depending on yards at risk

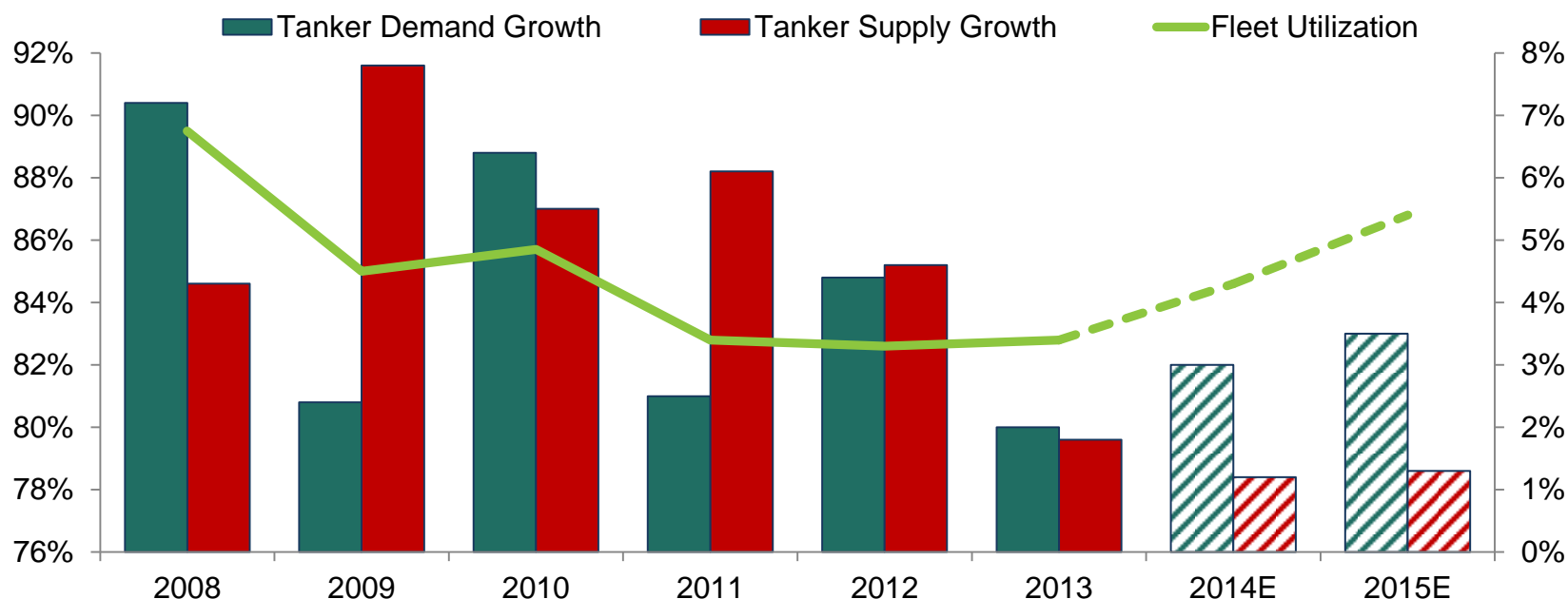
¹Adjusted to deduct vessels on order at distressed / non-performing shipyards in China and Brazil

Growth of Long Haul Product Tanker Trade

Refinery Capacity Additions / Reductions 2012-17



Higher Fleet Utilization Starting in 2014



Source: Platou / Internal Estimates

- Improvement in rates expected from 2014 onwards due to slowing fleet growth (sub-2% p.a.) coupled with economic recovery and improved oil demand
- Increased level of rate volatility expected as fleet utilization improves

Strengthening fundamentals the basis for a sustained tanker market recovery

Teekay Tankers' Investor Highlights

- Compelling time to invest in the tanker market cycle
- Expected market recovery will benefit our modern fleet
 - Every \$1,000/day increase in spot tanker rates results in an increase in cash available for distribution (CAD) of \$6.4 million, or \$0.08 per share
- Investment in TIL provides additional exposure to an expected improving market
- Acquisition of Teekay Corporation's Commercial and Technical Operations expected to provide growing fee income as the market recovers
- Fixed dividend policy of \$0.12 per share annually, paid quarterly (~3% yield*)

* Dividend yield based on share price as at March 11, 2014.





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