Teekay Shuttle Tankers L.L.C

Green Bond Investor Presentation

October 2019

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Presenting Team

Ingvild Sæther

CHIEF EXECUTIVE OFFICER

Appointed CEO of Teekay Offshore Group Ltd., in February 2017. Since joining Teekay, Ms. Sæther has held management positions in Teekay's conventional tanker business until 2007, when she assumed the commercial responsibility for Teekay's shuttle tanker activities in the North Sea, and in 2011, Ms. Sæther assumed the position of President, Teekay Offshore Logistics. Ms. Sæther has over 25 years of experience in the shipping and offshore sector and has been engaged in a number of boards and associations related to the industry.

Jan Rune Steinsland

CHIEF FINANCIAL OFFICER

Appointed CFO of Teekay Offshore Group Ltd. in September 2018. He joined Teekay from Songa Offshore SE where he held the role of CFO and brings with him 30 years of energy and offshore industry experience. Previous assignments of Mr. Steinsland's include the CFO position at Ocean Rig and Acta Holding, as well as several senior management positions at Esso Norge and Exxon Company International.

Terje Selle Rundberg

FINANCE DIRECTOR

Joined Teekay Offshore in September 2018. Terje brings with him over 10 years of experience from capital markets and treasury functions within the drilling industry and banking, including most recently serving as VP Treasury and Financing of drilling contractor Songa Offshore.

Christian Fjell

SUSTAINABILITY MANAGER

Having worked for Teekay for 8 years in various roles and DNV GL before that, Mr. Fjell took on the newly launched role as Sustainability Manager for Teekay Offshore Logistics in January 2019. With his technical background and experience in a broad range of roles, Christian will ensure alignment across departments and drive initiatives for enhancing sustainability, reducing environmental footprint and increasing energy efficiency of activities.

Agenda

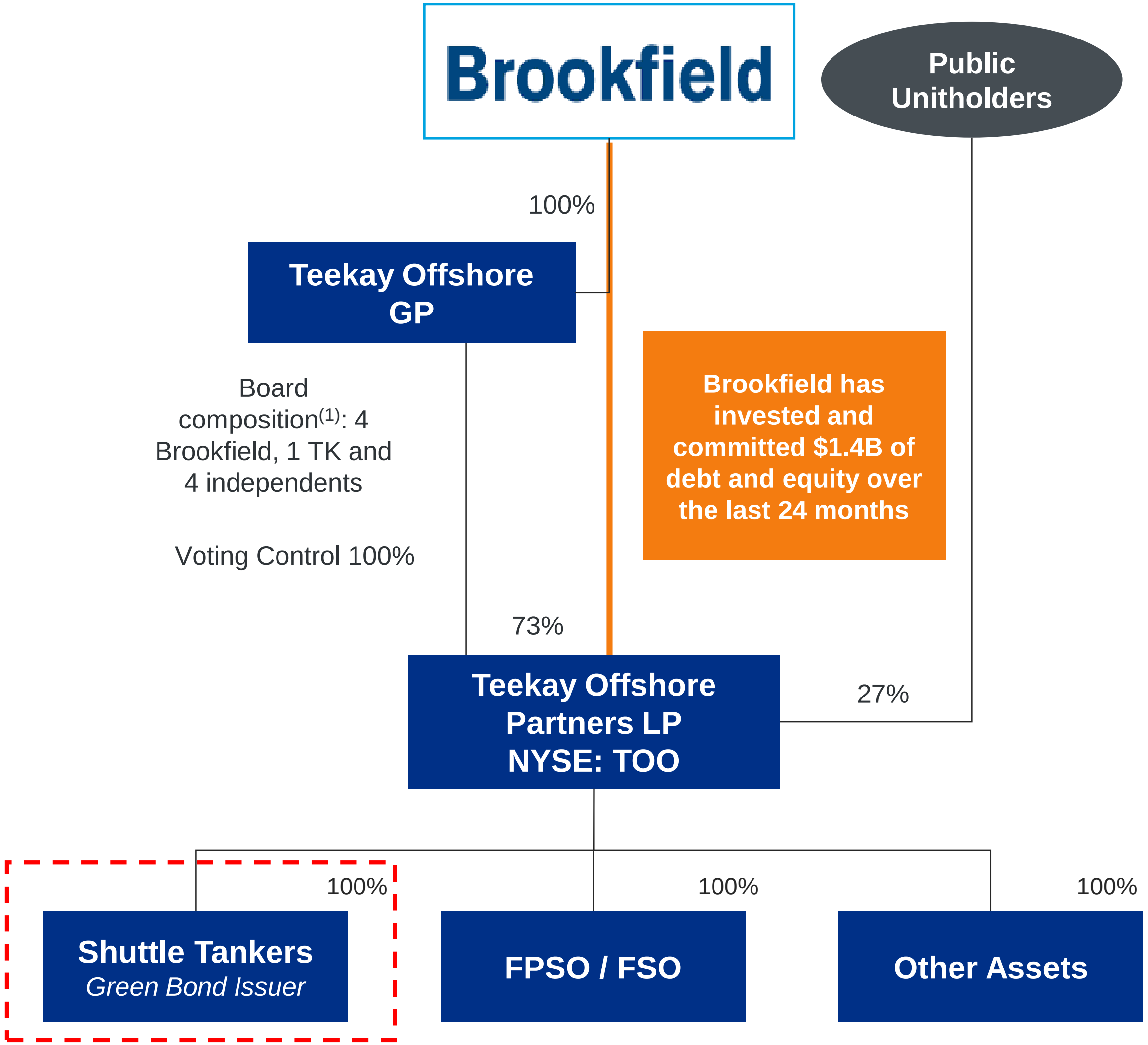
- **Group Overview & Transaction Summary**
- Green Bond Framework
- Teekay Shuttle Tankers – Company Overview & Financials
- Shuttle Tanker Market Fundamentals & Characteristics
- Risk Factors
- Appendix

Key Credit Highlights Teekay Shuttle Tankers

1 Provider of Critical Infrastructure Services for Offshore Production	• Key midstream services provider to global energy industry • Critical interconnect between well-head and customer delivery point (refinery, terminal, onshore pipeline, etc.)
2 Leading Market Positions With Barriers to Entry	• Largest provider of shuttle tankers with a market share of 35%[(1)] • Shuttle tanker market relatively small and niche with few competitors and no spot market • Market position increases pricing power with key energy customers
3 Contracted Cash Flow Profile with History of Stability	• $2.5 billion of contracted forward revenues on long-term contracts[(2)] • Revenue average remaining contract duration of ~4.2 years[(2)] • Negligible spot exposure with spot earnings accounting for 5% of voyage revenues in 2018
4 Blue-Chip, High Credit Quality Customer Base	• 79% of 2018 voyage revenues came from investment grade counterparties
5 Best in Class Operations	• Superior customer service by maintaining high utilization, reliability, safety, environmental and quality standards • Certified to globally recognized quality and HSE standards, and recipient of multiple customer awards
6 Strong Balance Sheet and Broad Access to Capital	• Significant deleveraging profile over next four years • Bank capital group among leading financial institutions globally in the energy, infrastructure, and maritime spaces
7 Supportive Sponsor	• Relationship with Brookfield highlights commitment to strategy and prospect for disciplined growth (evidenced by capital injections and strategic support)
8 Strength of Management Team	• Deep bench of experienced management team with average 20 years of experience in the sector

(1) Including newbuilds
(2) As of June 30, 2019. Based on existing contracts but excludes extension options; includes existing vessels and growth projects.

Brookfield is a Strong and Committed Sponsor



Simplified structure diagram reflects current ownership.
Source: Brookfield

- Partnership with Brookfield transformed Teekay Offshore Partners' ("TOO") capital structure
  - Stabilized the equity base with $640m injection
  - Reduced high cost capital on preferred equity retirements
  - Extended maturities on outstanding debt and swaps
  - Further enhanced TOO's capacity for growth, fully funded existing growth projects and ordered additional newbuilding projects
- Brookfield's governance rights include
  - The right to appoint 5 of 9 directors
  - Consent rights in respect of certain material decisions in respect to the business of TOO
- Brookfield has proposed to take TOO private
  - In May 2019, Brookfield purchased all of Teekay Corporation's remaining interests in the Partnership
  - Brookfield now controls 100% of the General Partner and 73% of the outstanding common units
  - Following the purchase of Teekay's remaining stake, Brookfield delivered an unsolicited non-binding proposal for all outstanding units in TOO
  - Merger Agreement approved by Teekay Offshore Partners L.P. on 1 October 2019 and transaction expected to close during the fourth quarter

Brookfield Asset Management Overview

100+ years' experience as a leading global investor, operator and manager of real assets with ~$385bn AUM

$385 B

ASSETS UNDER MANAGEMENT

NORTH AMERICA

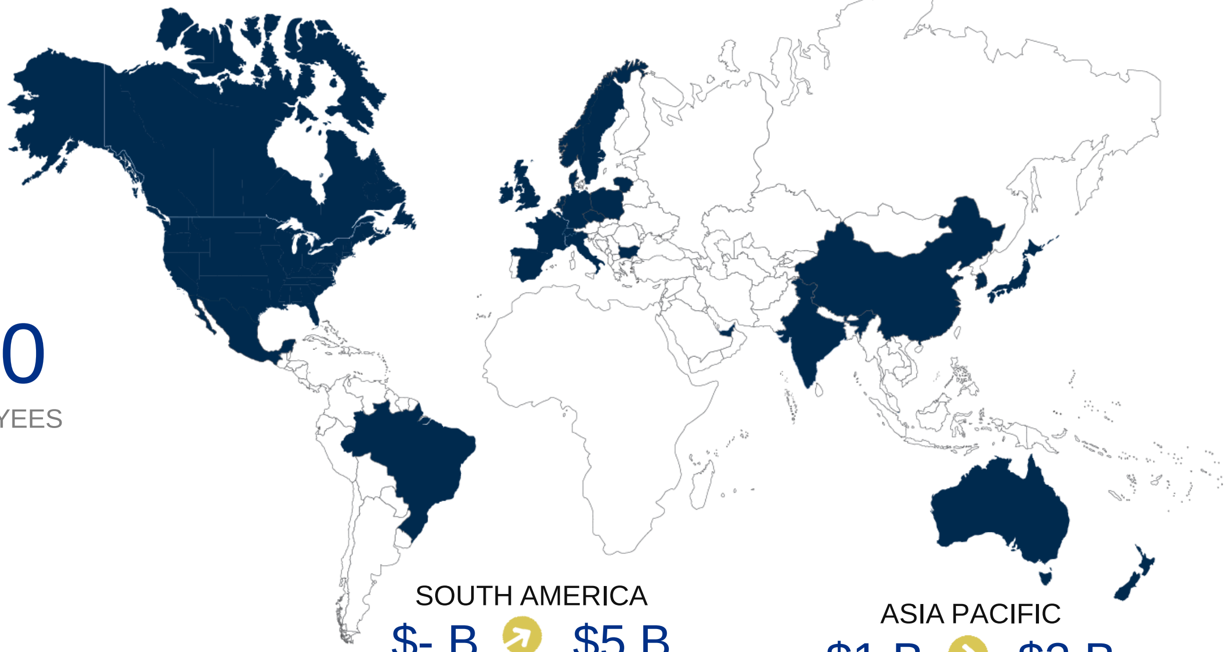
$5 B → $10 B

2016 vs Q1'19 ASSETS

EUROPE & MIDDLE EAST

$2 B → $11 B

2016 vs Q1'19 ASSETS



~45,000

OPERATING EMPLOYEES

SOUTH AMERICA

$- B → $5 B

2016 vs Q1'19 ASSETS

ASIA PACIFIC

$1 B → $2 B

2016 vs Q1'19 ASSETS

ROCKPOINT GAS STORAGE · Greenergy · BG FUELS · arc infrastructure · Quadrant Energy · EMBER RESOURCES · enwave ENERGY CORPORATION · Natural Gas Pipeline Company of America LLC

Extensive experience owning and operating businesses in the energy supply chain

- ~17,000 km of natural gas transmission pipelines in the US and Brazil
- 600 billion cubic feet of natural gas storage in the US and Canada
- District energy systems delivering heating and cooling to customers from centralized systems (US, Canada, Australia)
- 100,000+ barrel of oil equivalent per day of oil and gas production in Canada and Australia
- Wholesale and retail road fuels marketing in Canada and UK
- Global investments in ports and rail (US, Europe, Australia)
- Rated A- and Baa2 by S&P and Moody's respectively

Significant banking, equity and debt capital markets relationships within Brookfield and through investee companies

Note: Operating employees as at March 31, 2019. Assets as at June 30, 2016 and March 31, 2019
Source: Brookfield

Teekay Offshore Partners

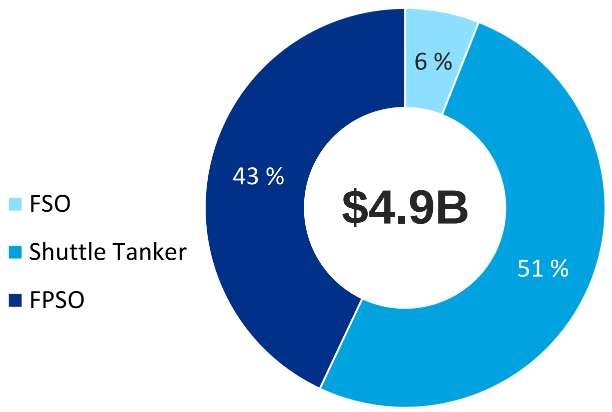
Portfolio Focused on Midstream Assets

	Shuttle Tankers	FPSOs	FSOs	Towage
				
	✓ **Stable** Contracted 31 vessels	✓ **Stable** Contracted Eight vessels	✓ **Stable** Contracted Five vessels	✓ **Less Stable** Primarily Spot Market 10 vessels
Similar to Midstream Category	Pipelines	Gathering & Processing	Terminals / Storage Tanks	n/a
Business characteristics	▲ Multi-field exposure ▲ Fee-based contracts ▲ Limited replacement risk (no other alternative)	▲ Fee-based contracts (with fixed day rates regardless of production) ▼ Single-field exposure (however, can be redeployed)	▲ No direct exposure to commodity markets ▲ No seasonality	▲ Required service for moving large floating objects (FPSOs, rigs etc.) ▼ Short-term contracts
Additional Attributes	• Leading player in niche market • Critical infrastructure to deliver North Sea, East Coast Canada and Brazilian oil production	• Strong performer for cost, capabilities and HSEQ • High switching cost creates effective barrier to entry • 4^{th} largest player globally	• Less capex intensive storage option than land-based terminals • Long life extension option of shuttle tanker fleet	• Largest player in niche market • Highest spec fleet in the industry

Teekay Offshore Partners

Stable Portfolio of Fee-Based Contracts

Forward Fee-Based Revenues by Segment



Segment	# of Units	Forward Revenues	Average (simple) Remaining Contract Length by Segment
FPSO	8	$2.1B	3.3 years
FSO	5	$0.3B	3.0 years
Shuttle Tankers	31	$2.5B	4.2 years

Contract Highlights by Business Line

1 FPSO Business

- 100% fixed rate, take-or-pay contracts
- Forward rates set in contracts (with escalation or pre-set sculpting)
- Certain contracts feature oil price/volume tariffs (not included in forward revenues above)

2 Shuttle Tanker Business

- ~70% of revenue are from fixed rate, take-or-pay contracts (Time Charter and Bareboat contracts)
- Remaining ~30% of revenues from CoA contracts with consistently high vessel utilization rates
- Escalation factor set in contracts

3 Other Businesses

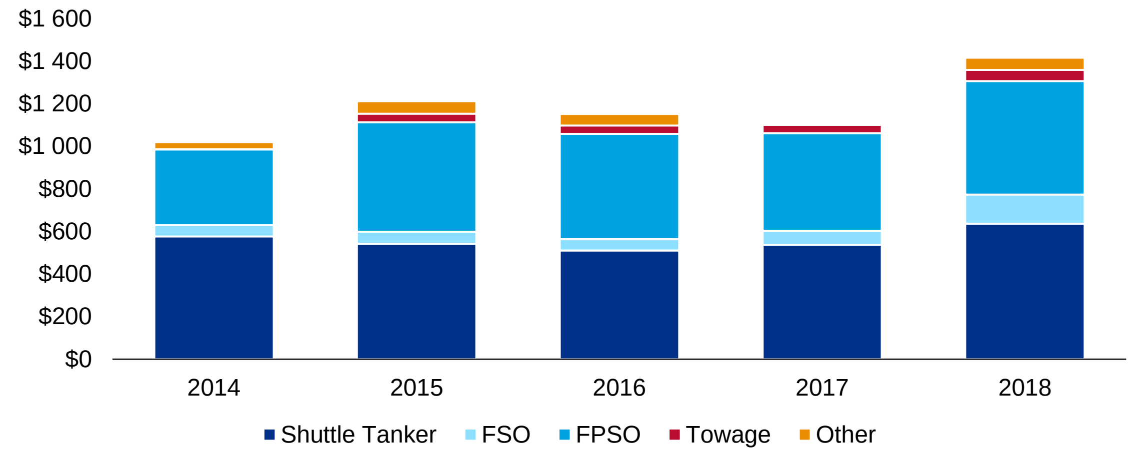
- 100% fixed rate, take-or-pay contracts for FSO and FAU
- Voyage-charter contracts for fleet of 10 ALP Towage vessels tied to short-term / spot market (not included in forward revenues above)

Source: TOO

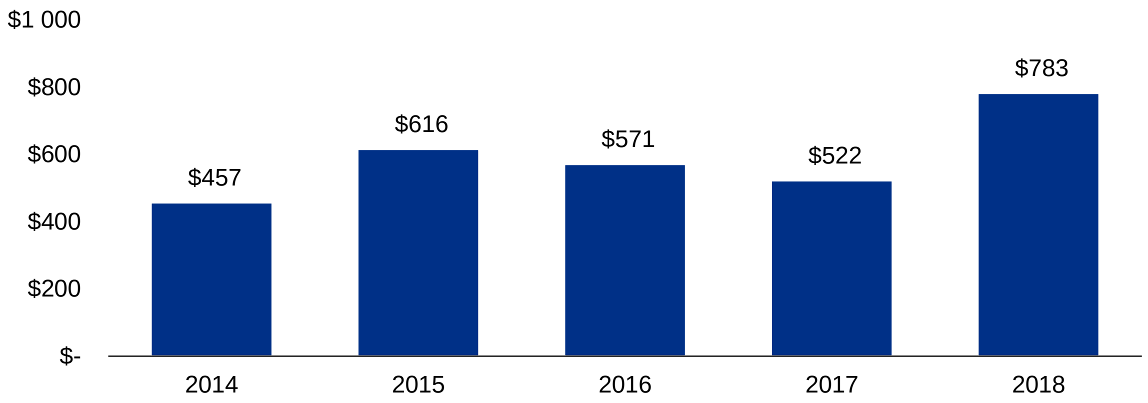
Teekay Offshore Partners

Key Financials

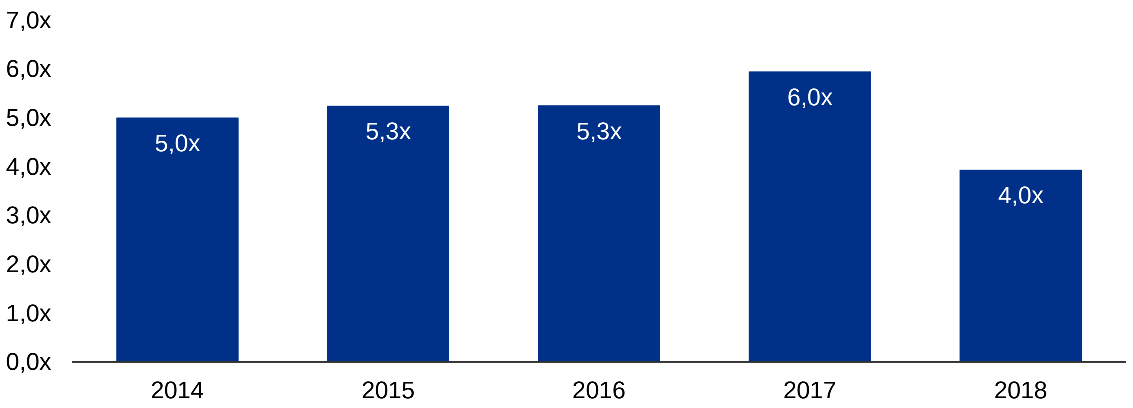
Revenues by Segment (in $ million)



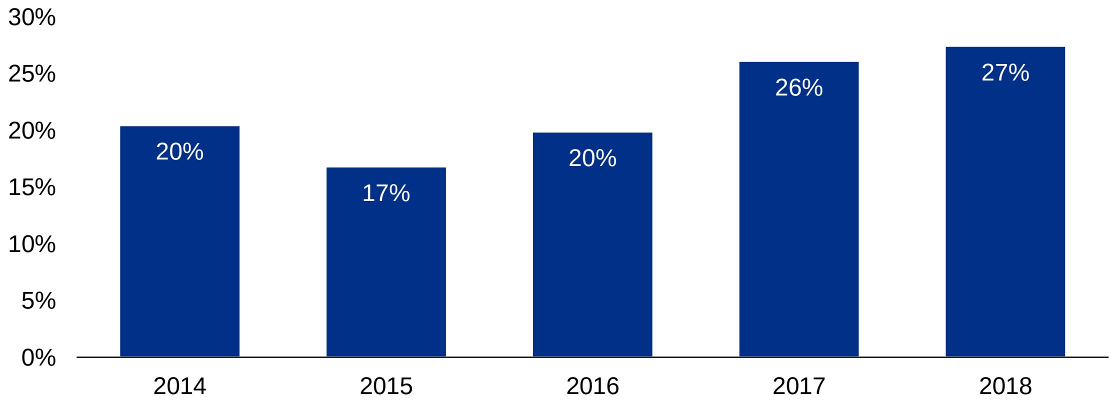
Adjusted EBITDA(1) (in $ million)



Net Debt to Adj. EBITDA(1)



Equity Ratio (%)



1) Adjusted EBITDA and NIBD on a fully consolidated basis. 2018 revenues and adjusted EBITDA includes a settlement from Petrobras of $91 million
Source: TOO

Key Terms

Issuer	Teekay Shuttle Tankers L.L.C
Status	Senior Unsecured Green Bonds
Use of Proceeds	Green projects as further defined by the Green Bond Framework
Maturity	5 years after Settlement
Initial Issue Amount	Up to $150m
Maximum Issue Amount	$200m
Coupon	[●]
Amortization	The Bonds shall be repaid in full at the Maturity Date at 100% of the Nominal Amount
Conditional Call Options	Callable at 100% upon a tax event Clean-up call at 101%
Financial covenants	• Free Liquidity to be equal or greater than USD 35m • Free liquidity > 5% of Total Debt • Net Debt to Total Capitalization Ratio to not exceed 75%
General Undertakings	The Issuer shall comply with certain general undertakings *inter alia* mergers/de-merger restrictions, financial indebtedness, disposals, distributions and compliance with laws
Change of Control	Each Bondholder have the right to pre-payment (put option) at 101% of par upon a Change of Control Event
Listing of Bonds	An application will be made for the Bonds to be listed on Oslo Børs within 6 months after the Settlement Date
Trustee	Nordic Trustee AS
Governing Law	Norwegian Law
Global Coordinator & Sole Green Advisor	SEB
Joint Lead Managers	Danske Bank, DNB, Nordea and SEB

Please refer to the Term Sheet for details

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Use of Proceeds: 4 E-Shuttle Tankers

Proceeds will be applied for refinancing of intercompany debt relating to 4 Suezmax DP2 shuttle tanker newbuildings from Samsung Heavy Industries, based on Teekay's E-shuttle design

- Vessels will be delivered in late-2019 and in 2020
- Vessels will operate on time-charters to Equinor and in Teekay Shuttle Tankers' CoA fleet in the North Sea

Green Bond Framework Overview

USE OF PROCEEDS

Green Bond Principles Sectors:
Energy Efficiency / Pollution Prevention and Control

Use of proceeds:

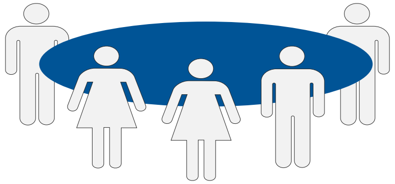
- TST Green Bond net proceeds will be used for the financing or refinancing of E-Shuttle vessels (“low emissions vessels” as defined by the Norwegian government), in whole or in part, by TST and/or its subsidiaries.

- The E-Shuttle vessels will incorporate all the following Energy Efficiency and Pollution Prevention and Control measures:

• Battery powered Hybrid technology for fuel savings, peak load shaving, and added overall system redundancy
• LNG fuel instead of MGO/HFO
• Volatile Organic Compound (VOC) reduction plant
• Gas turbines for reducing non condensable VOCs
• Possibility to mix condensated VOC with LNG – turning VOC emissions into useable fuel for the vessels’ generators

PROCESS FOR PROJECT EVALUATION AND SELECTION

Teekay Green Finance Committee



A green Bond Eligibility Committee will evaluate the E-shuttle Projects’ emission reduction estimates.

Committee members / representatives
- Chief Compliance Officer
- Finance Director
- Sustainability Manager

Ways of working
- The sustainability manager is given a veto with respect to the Use Of Proceeds description in the Company’s Green Bond Framework

- The Chief Compliance Officer will ensure that financing processes and the allocation of the proceeds of TST’s Green Bonds are structured or made, as applicable, in accordance with this Framework

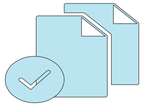
MANAGEMENT OF PROCEEDS

Net Proceeds
- Will be credited to an earmarked account supporting Teekay’s investments in Eligible Assets

- As long as any Green financing remains outstanding and the earmarked account has a positive balance, funds may be deducted from the earmarked account and added to Teekay’s investment pool equal to the total of all disbursements from that pool made in respect of Eligible Assets in the Issuer

- Proceeds yet to be allocated will be placed in a cash account

REPORTING



TST will annually and until maturity of the TST Green Bonds issued, provide a Green Bond Report, including reporting on allocation of proceeds and environmental impact of the Green Projects, to investors as part of TOO’s Sustainability Report.

Allocation reporting on proceeds will include the following information:

I. A summary of TST Green Bond developments
II. The outstanding amount of TST Green Bonds issued
III. The balance of the Earmarked Account
IV. The total proportion of TST Green Bond net proceeds used to finance new Green Projects (ongoing or taken into operation less than 12 months prior to the approval by the Green Bond Committee) and the proportion of TST Green Bond net proceeds used to refinance Green Projects finalised earlier than that.

CICERO has provided a second opinion review concluding that the assets qualify as *Light Green*

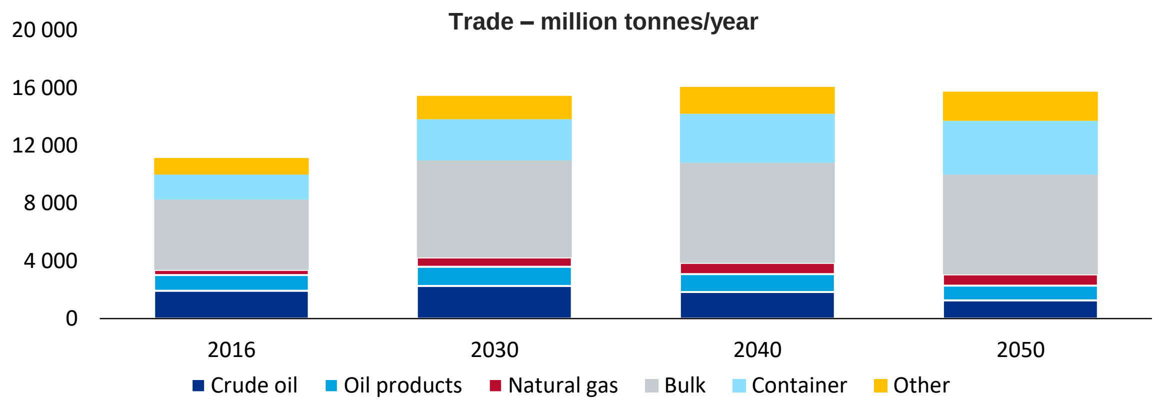
Please refer to the full Green Bond Framework for further details

The E-Shuttles

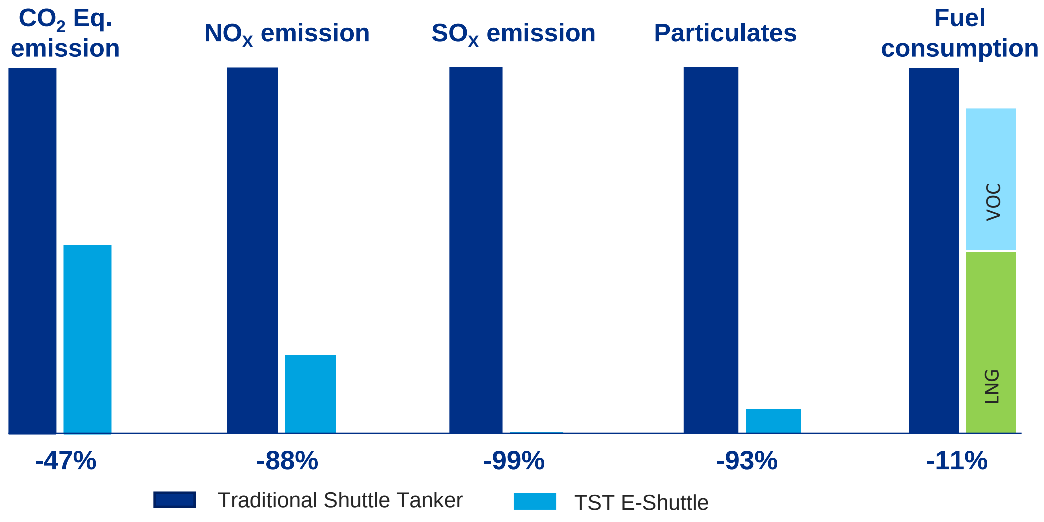
A Game Changer For Emissions in The Maritime Industry

The IMO Green House Gas Strategy Aims for at least 50% Reduction of Green House Gases Within Shipping by 2050

- According to the International Maritime Organization ("IMO"), the shipping sector currently accounts for 2.2% of global greenhouse gas emissions
- Without improvements in the shipping sector, IMO expects emissions to grow by 50-250% by 2050 due to increase in global trade
- To reach the goals set out by the Paris Climate Agreement, vital steps to decarbonize the shipping industry need to be taken
- Innovative measures, fuels and technologies are highlighted as essential to reach the ambitious emissions targets



The E-Shuttles classifies as "low emission vessels" according to the Norwegian Government's "Plan of action for green shipping"[1]



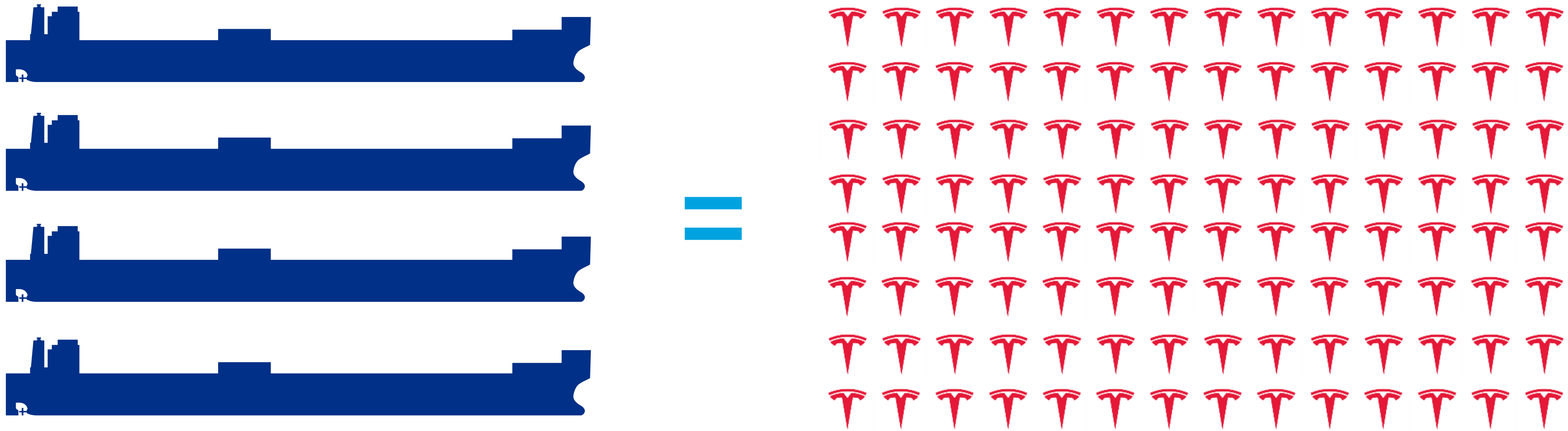
- The new backbone to our fleet – the E-Shuttle vessel – is a true testament to our willingness and desire to push the shipping industry towards decarbonization
- The E-Shuttle will essentially achieve the IMO GHG aim of 50% reduction in 2050 in 2020
- More than $30 million invested per ship in initiatives to reduce emissions:
  - VOC reduction plants, LNG as primary fuel, recovered volatile organic compounds as a secondary fuel.
  - Battery hybrid technology and Gas Electric power distribution
- Our ambitious investments and sustainability agenda have the potential of accelerating necessary transition also in the wider shipping industry

Source: IMO, DNV GL, TST

[1] https://www.regjeringen.no/no/dokumenter/handlingsplan-for-gronn-skipsfart/id2660877/

Environmental Impact

4 E-Shuttles = 60,000 Teslas



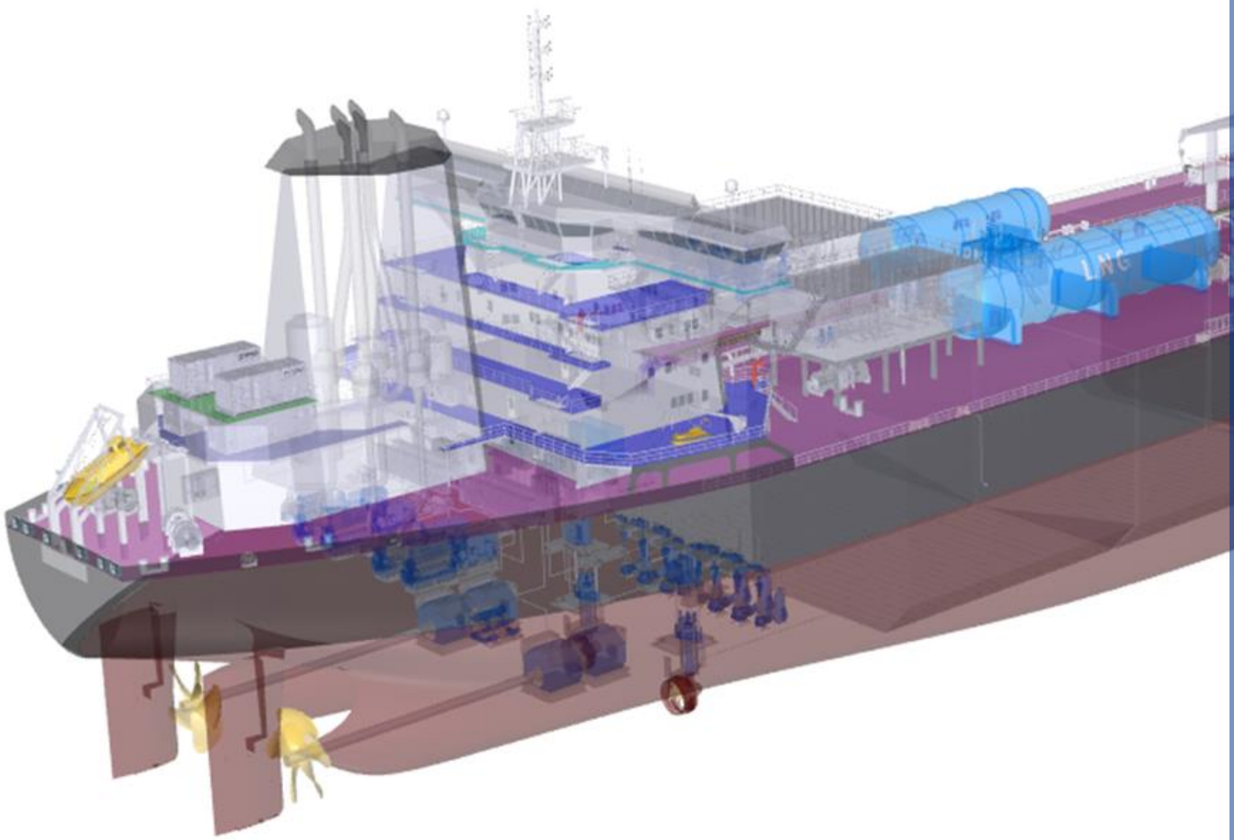
Four E-Shuttles provide more CO_2 emission reductions than all the Teslas in Norway*

No of Teslas in Norway as of 30 June 2019 = 42,516

*Tailpipe emission reduction compared to the Explorer Class vessels - (108 000 ton CO2eqv(GWP100))
Source: TST and Opplysningsrådet for Veitrafikken (OFV) in Norway

The Process to Our “Dream Vessel”

Maturing a Design Takes Time



- **Fleet renewal program in Teekay’s CoA fleet**
  - Retirement age: 20 years….
- **Normally deadlines for newbuild tenders for time charters to Energy Majors can be less than 4 weeks.**
  - Limited/no time for innovation….
- **Design revolution, not evolution**
  - 2+ years design process with Yard, Engine Manufacturers, DNV GL etc.
- **Operating profile studied - surprising findings**
  - The vessels are optimized for DP operations and shorter transit voyages
- **LNG readily available**
- **VOC* reduction requirement - Opportunity?**
- **Public funding for Energy Efficiency Initiatives**
  - De-risking technology investment
- **Vessel yard is Korean, but 42% of the vessel is Nordic content**

Future proof design for operations well into 2040

*Volatile Organic Compounds (VOC) – the gas evaporating from the oil cargo tanks during loading

Environmental Innovation Awards

- Granted $22m in subsidies from the Norwegian Environmental Agency (“ENOVA”)
- Received the “Tanker Shipping & Trade Environmental Award 2018”
- The Vessels Qualify for DNVGL’s “Grønt Kystfartsprogram”
- Received the Seatrade 2019 “Fuel Efficiency Award”
- Received the Suplhur Cap 2020 “Emissions Reduction Award”
- Top 4 nomination for the “Next Generation Ship Award” at Nor-Shipping 2019
- Received the “Green Initiator of The Year” award from Rystad in 2019

“The winner has developed ground-breaking technology systems…” and “…shown commitment to the concept that will impact the design of the global shipping fleet in the future”

- The Rystad Gullkronen Jury

Key Environmental Strengths Highlighted by Cicero in The Second Opinion

1. "It is a strength that Teekay acted as a first-mover in this field and – together with ENOVA SF – **has commenced the transitioning of an industry that is especially hard to decarbonize**"

2. "This is supported by **Teekay's willingness to share knowledge on technology** with other market participants on conferences and by making LNG hybrid technology as well as VOC reduction technology generally available"

3. "CICERO Green views this effort of accelerating lower emission shipping technology as **vital to reach the 2° target**"

4. "**With substantial improvements of shuttle tanker technology** the issuer, a crude oil shuttle company, effectively **addresses one of the IEA's key concerns** in the Sustainable Development Scenario related to urgently needed improvements of the oil industry GHG emissions performance and aims to **exceed the targets outlined by the IMO**"

5. "It is a clear strength that Teekay is **actively aligning the business strategy with possible future regulations and fossil fuel related developments**"

6. "Ship recycling requirements will be handled by an approved recycling facility according to the **EU Ship Recycling Standard**"

Source: Second Opinion provided by CICERO Shades of Green

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- Group Overview & Transaction Summary
- Green Bond Framework
- **Teekay Shuttle Tankers – Company Overview & Financials**
- Shuttle Tanker Market Fundamentals & Characteristics
- Risk Factors
- Appendix

Teekay Shuttle Tankers at a Glance

35%

Market share, making TST the market leader[1]

~$2.5B

Forward Fee-Based Revenue[1]

95%

Of 2018 earnings from long-term contracts

4.2 years

Average contract tenor[2]

79%

Earnings from investment grade rated counterparties (2018)

31

Vessels[1]

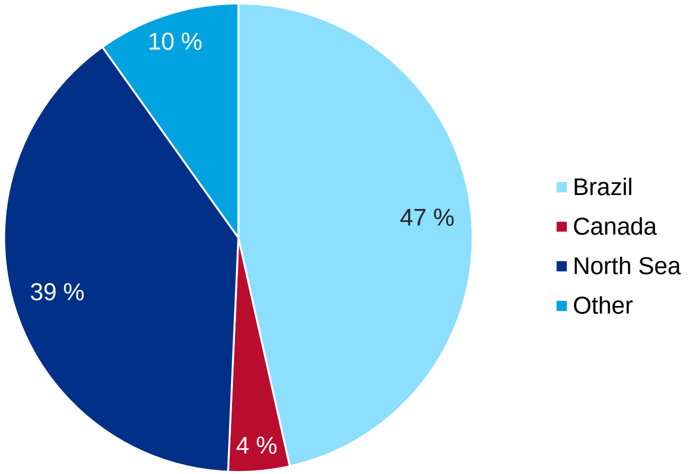
(1) Including newbuilds. Source: Clarksons and TST
(2) As of June 30, 2019. Based on existing contracts but excludes extension options; includes existing vessels and new builds

The Shuttle Tanker Market in Brief

Highly Specialized Assets

	Shuttle Tankers	Conventional Crude Tanker
Ordering of New Ships	With contract in place	Mainly speculative
Global Fleet Size	71 + 17 on order	~5,600
Capacity of Global Fleet Size	8.9 million dwt (excludes newbuildings)	~140 million dwt
Number of owners	8	~200
Cost of a new Vessel (Aframax)	$110 - $130 million (extra for VOC)	$40 - $60 million

Global Fleet Distribution(2)



(1) TST unit count does not include new buildings that replace retiring vessels and 2 units trading in the spot market.
(2) Global trading fleet

Sources: Clarksons and TST

Teekay Shuttle Tankers' Revenue Model(1)

1 Time Charters – 13 vessels (Shell, Equinor, East Coast Canada Consortium)

- Firm contract with specified day rate
- Multi-year contracts, normally with extension options
- TST operates vessel and provide crews

2 Bareboat Charters – 3 vessels (Petrobras)

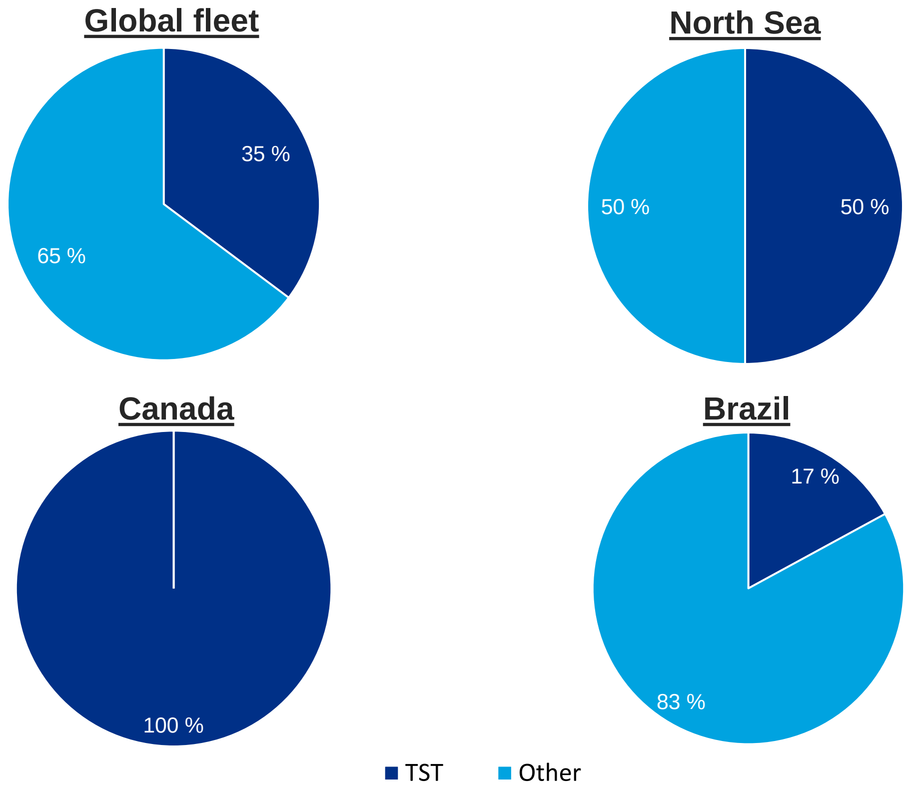
- Firm contract with specified day rate
- Multi-year contracts
- Charterer (not TST) provides crew and is responsible for opex and maintenance

3 "CoA" – 8 vessels (multi-client)

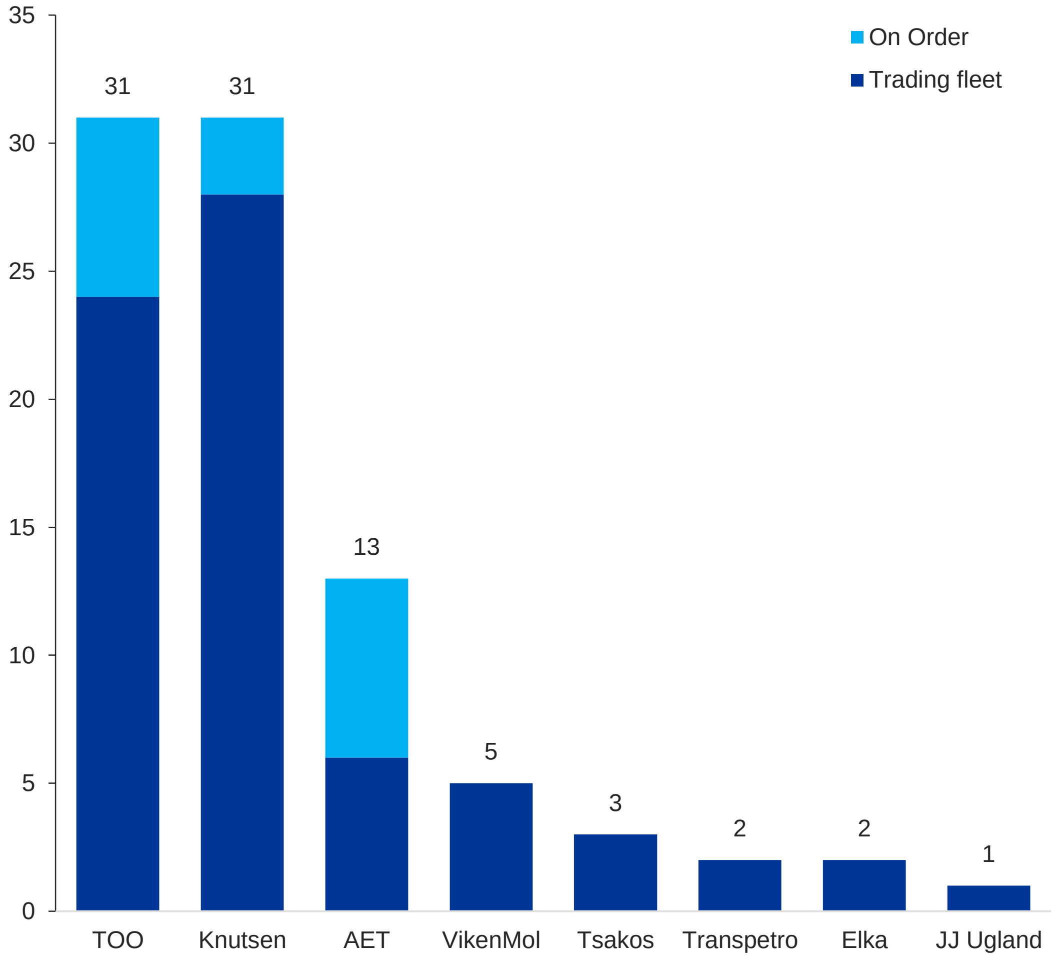
- Unique, niche business model in the North Sea where TST is the market leader
- Firm contract with specified day rate per customer for all liftings from a designated field
- Most contracts include rate escalation clauses
- Nominations are voyage-specific (i.e. 4-10 days), typically with one-year forward visibility on volumes
- Significant value proposition to the customer, particularly when volumes do not justify a dedicated Time Charter
- Compensated for volume risk compared to TC contrac trough a higher day rate
- Fleet size and ability to service multiple customers acts as a barrier to entry

Teekay Shuttle Tankers is The Market Leader Within Its Key Markets

Market share by region (including order book)



Fleet Size by Owner (# of vessels)

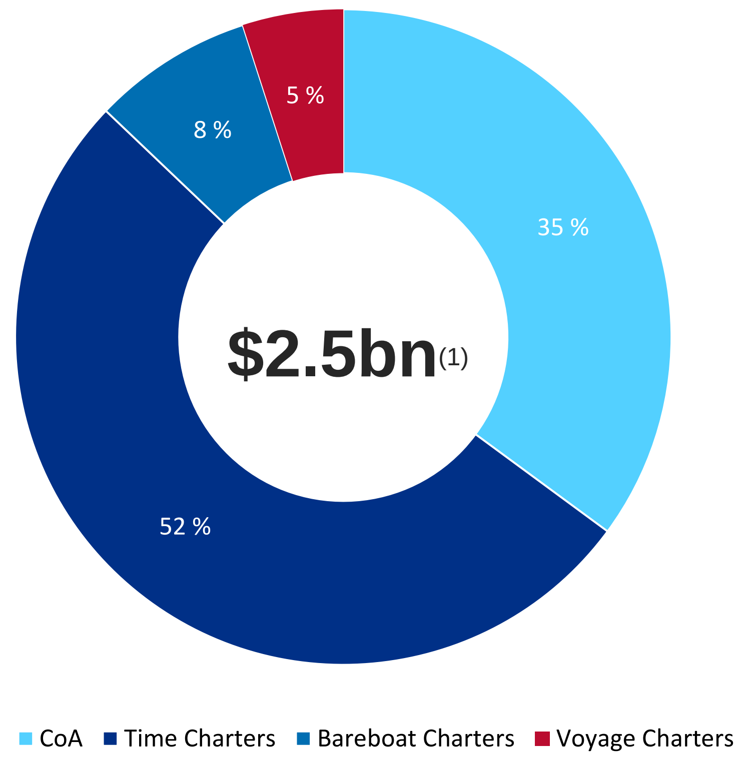


Teekay Shuttle Tankers is the largest operator in the North Sea and the only operator in Canada. The company's presence is less dominant in the more commoditized Brazilian market

Source: Clarksons and TST

Our Earnings Profile Ensures Long-Term Cash Flow Visibility

2018 Earnings Profile & Backlog



- Teekay Shuttle Tankers currently has more than 50% of its fleet fixed under long-term TC or BB contracts. The remaining fleet is enrolled into fixed rate CoA programs
- The company's spot earnings are negligible and accounted for 3% and 5% of revenues in 2017 and 2018 respectively
- Visibility and duration of firm rates provides a high level of stability to the business, enabling long-term planning
- The fleet's average contract length is to ~4.2 years while the revenue backlog amounts to $2.5bn

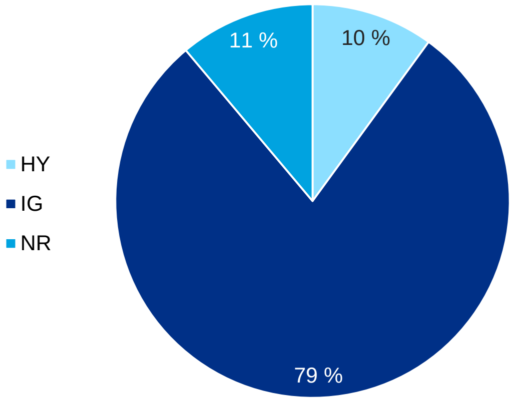
Average Remaining Contract Length of ~4.2 years

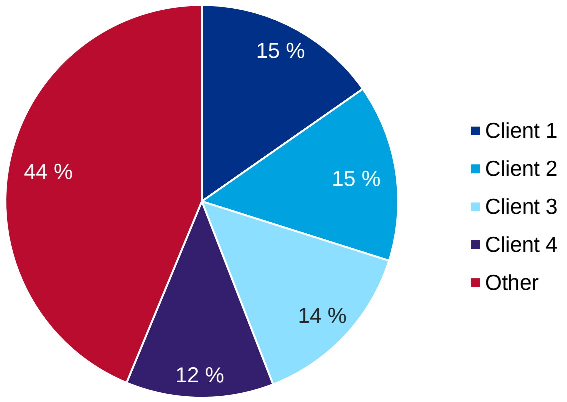
(1) As of June 30, 2019. Based on existing contracts but excludes extension options; includes existing vessels and growth projects
Source: TST

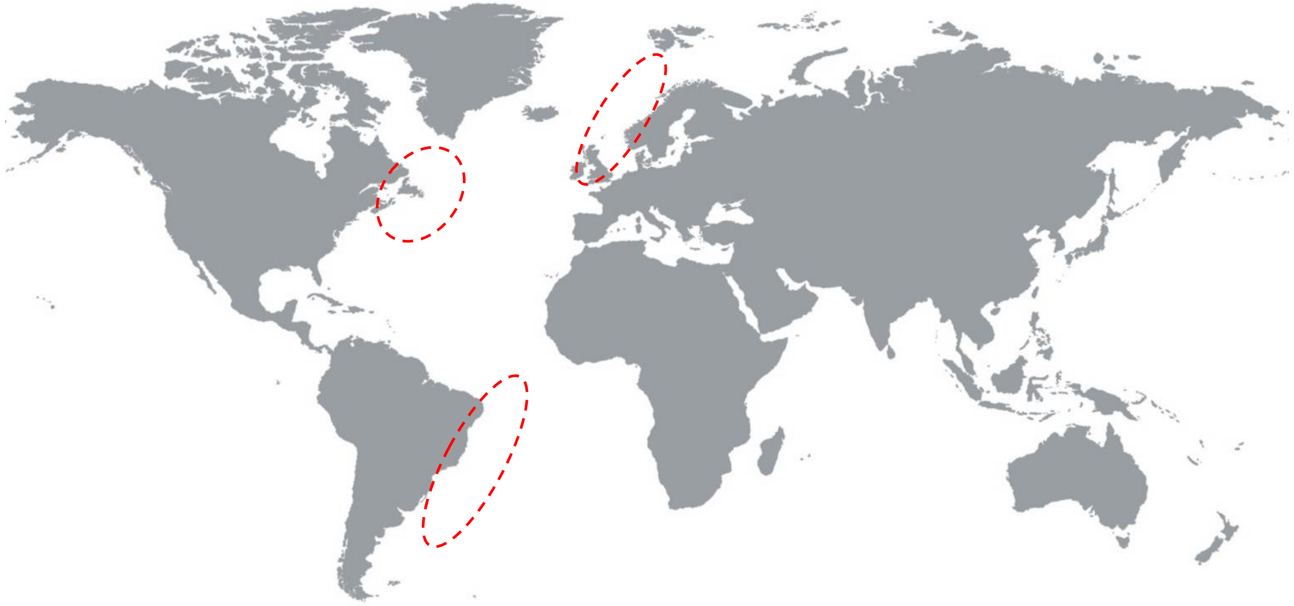
Diversified Customer Base Across the Globe

A client base consisting of blue chip counterparties

Revenues by credit rating and client (2018)



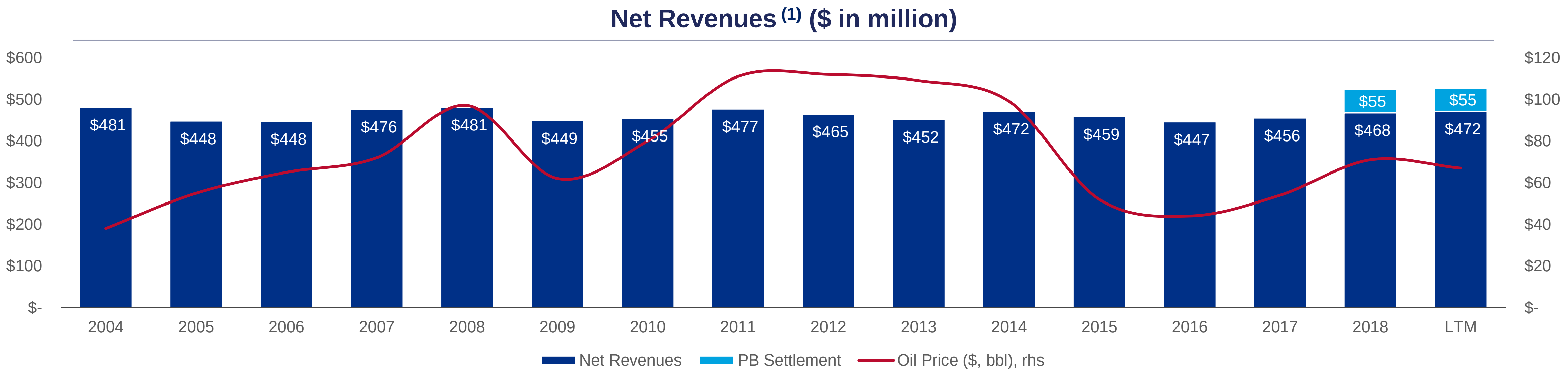


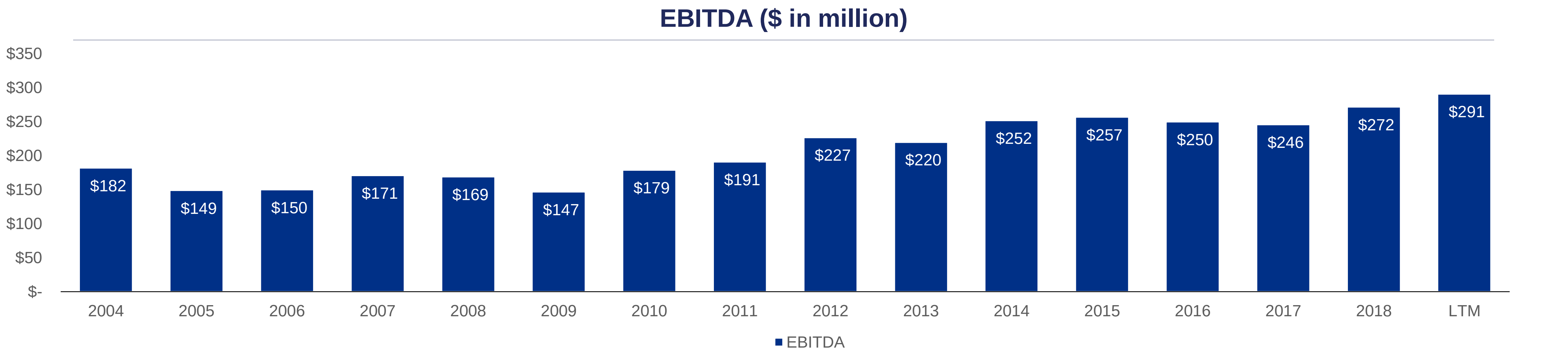


- Teekay Shuttle Tankers has a diversified customer base consisting of blue chip counterparties
- 79% of voyage revenues in 2018 was from investment grade rated counterparties

Source: TST

Shuttle Tanker EBITDA Has Improved Despite Volatile Oil Prices



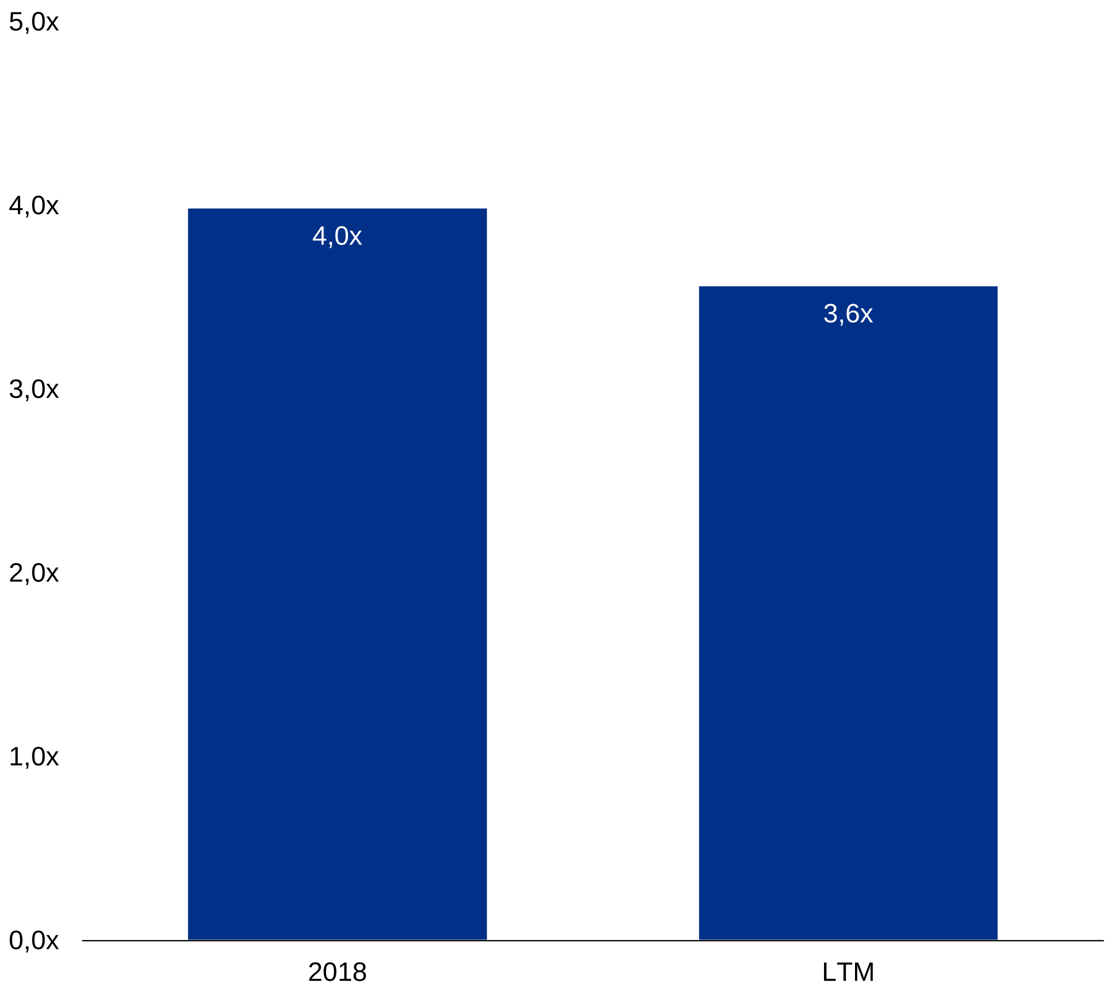


(1) Net revenues are calculated as revenues less voyage expenses. 2018 and LTM figures from Teekay Shuttle Tankers and prior years from TOO's Shuttle segment
Source: TST

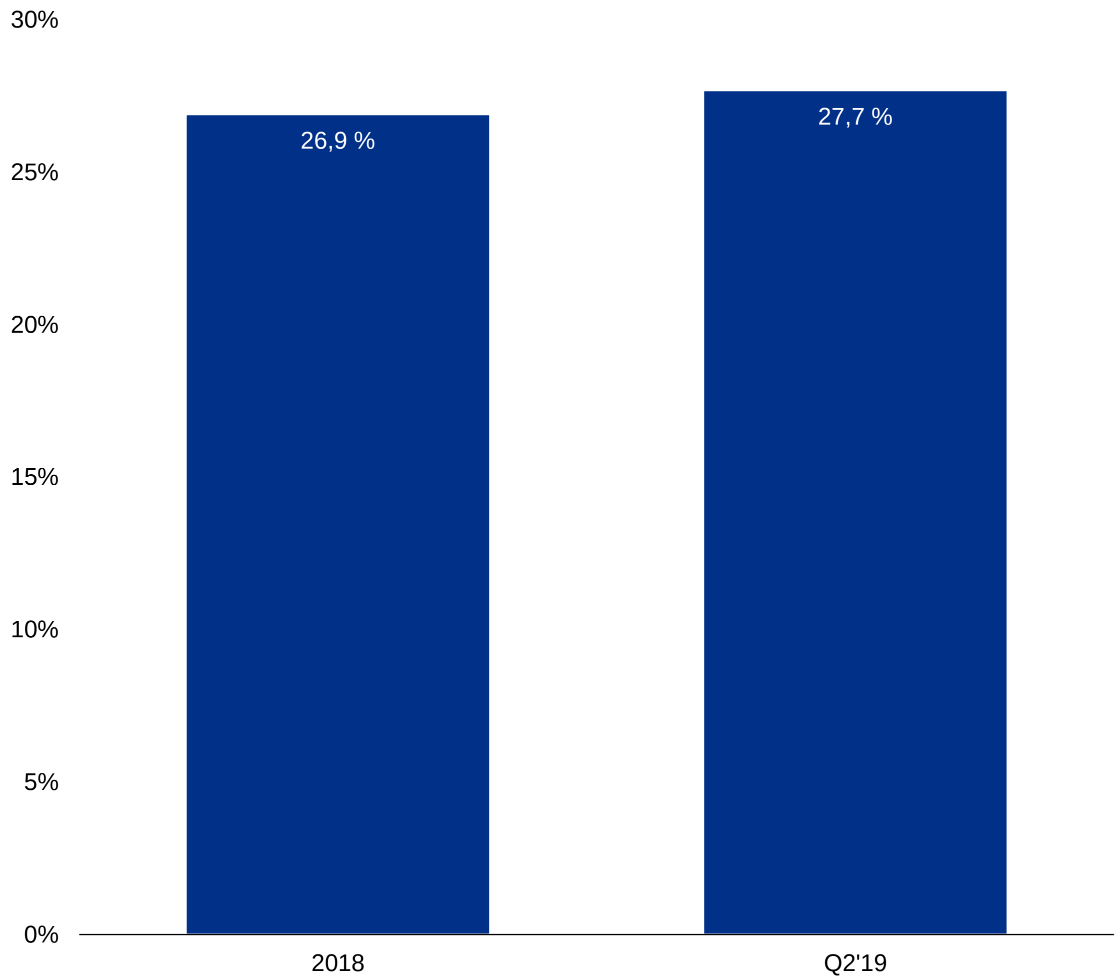
Teekay Shuttle Tankers

Key Credit Metrics

Net Debt to EBITDA (x)



Equity ratio (%)



Source: TST

No Significant Debt Repayments Until 2022

Shuttle RCF refinancing

- $450 million RCF closed in May 2019 with commercial banks
- Interest rate LIBOR + 2.50%, tenor of 5 years and 8.4 year profile, in line with average remaining vessel lifetime

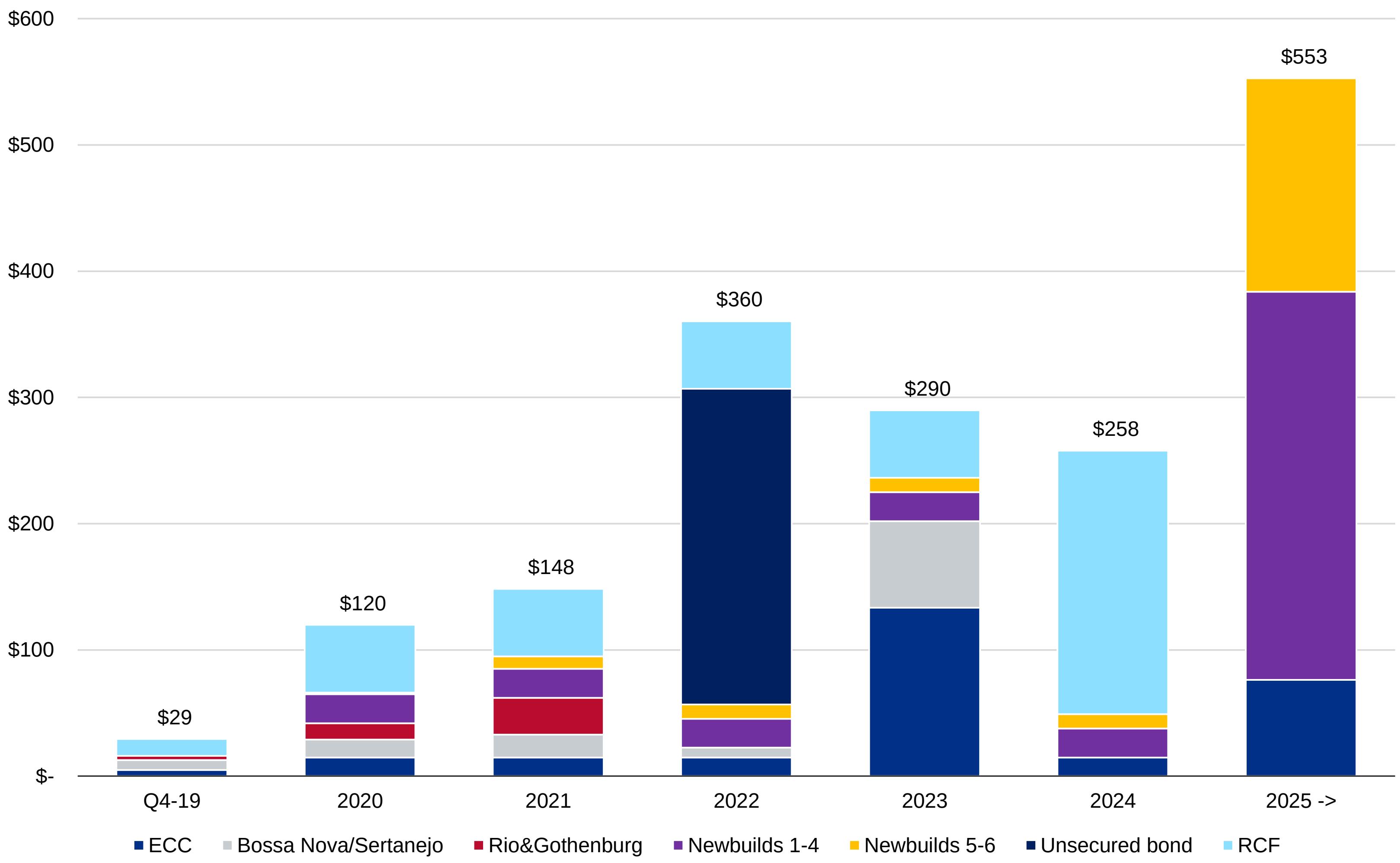
E-Shuttle Newbuilds 1-4

- $414 million financing closed in April 2019 with Canadian and Norwegian export credit agencies and commercial banks
- Interest rate LIBOR + 2.25%, tenor up to 12 years and average profile of 18 years

E-Shuttle Newbuilds 5-6

- $214 million Sale and leaseback transaction closed in September 2019
- Interest rate LIBOR + 2.85%, tenor of 10 years and profile of 19 years

Current debt amortization profile ($ in million)



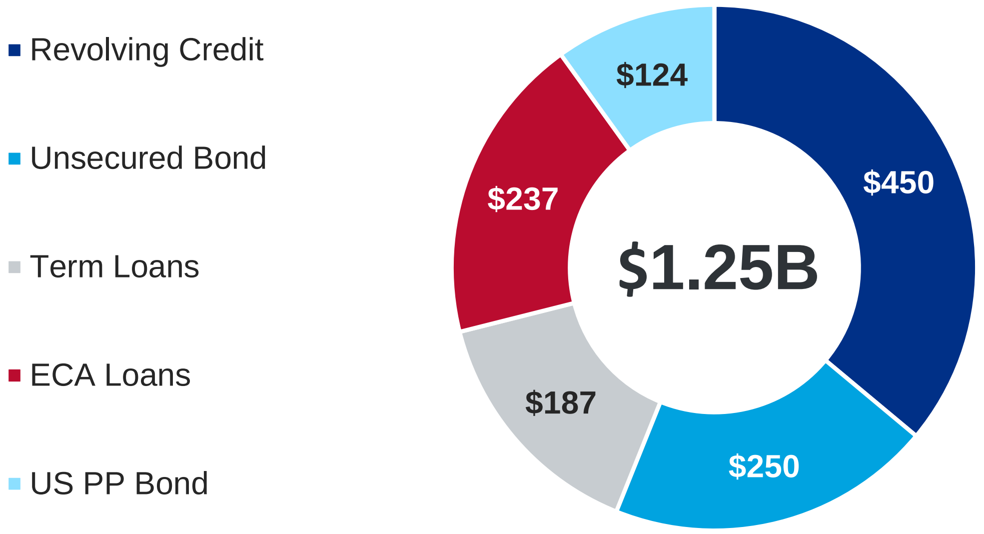
Source: TST

Access to Diversified Funding Sources

A diversified capital base

Teekay Shuttle Tanker Sources of Capital

$ millions(1)



Strong banking group backing Teekay Shuttle Tankers

GIEK Garantiinstituttet for eksportkreditt

EKSPORTKREDITT Export Credit Norway

Korea Eximbank

CLIFFORD CAPITAL

Ksure KOREA TRADE INSURANCE CORPORATION

Swedbank

NEXI Nippon Export and Investment Insurance

BNP PARIBAS

中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA

CRÉDIT AGRICOLE

MACQUARIE

ABN·AMRO

DNB

Nordea

Danske Bank

EDC

SEB

(1) As of June 30 2019

Source: TST

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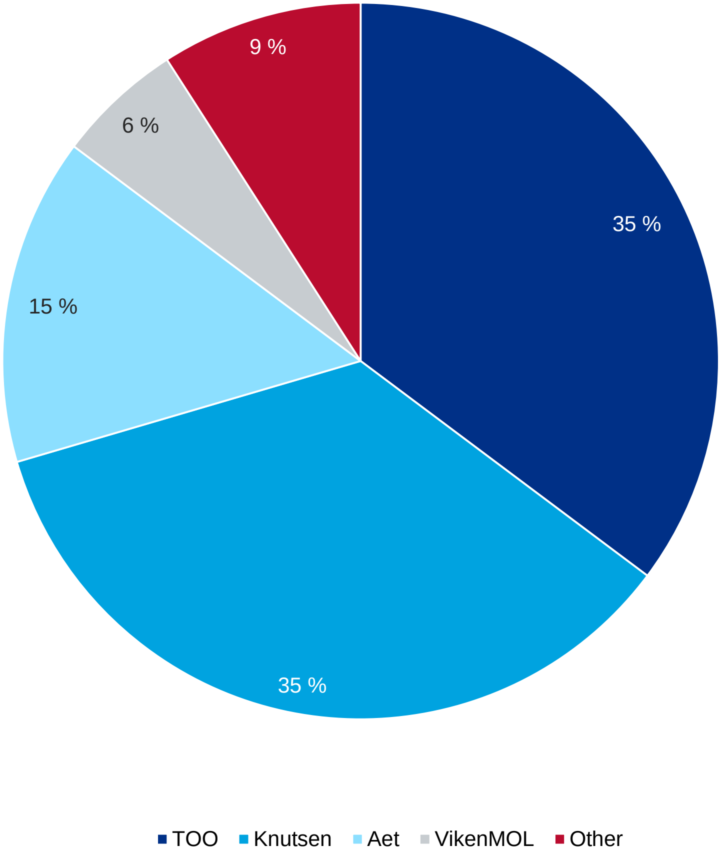
Significant Barriers to Entry

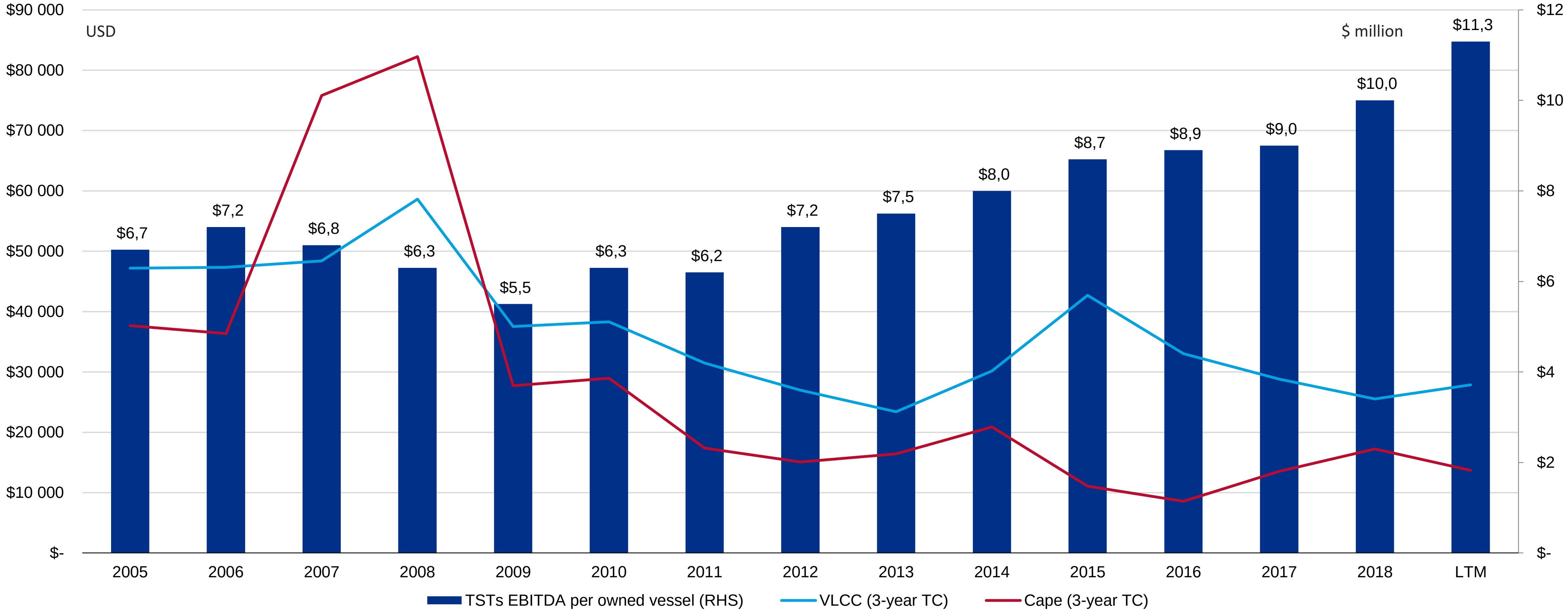
Market share by company [(1)]



- In contrast to most commodity shipping segments in which the only barrier to entry is capital, shuttle tanker operators require a high level of operational expertise and proven track-record
- This is true given the nature of the operations in which the vessels are operating in close proximity to offshore installations, often under harsh conditions
- As a result, the market consists of few players which enable more industry discipline
- Lack of substitutes (no alternatives)
- Highly specialized vessels compared to conventional oil tankers
- Cost of a new vessel amounts to $110-130 million (extra for VOC) vs. $40-60m for a standard Aframax
- Fleet size is key to obtain a competitive edge through CoA offerings

(1) Including existing order book
Source: Clarksons and TST

The Market is Fundamentally Different From Commodity Shipping

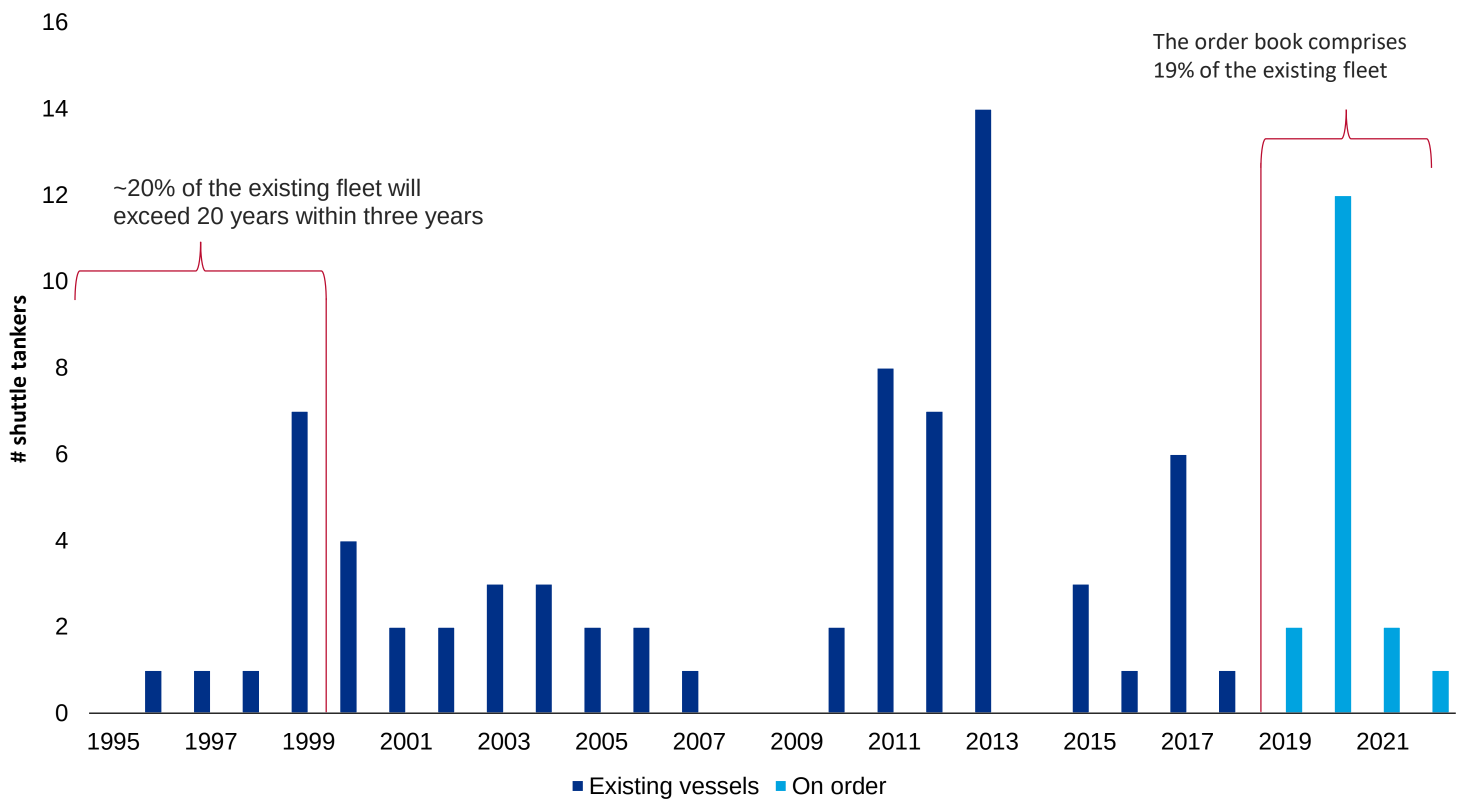


- A significantly less volatile business environment than in commodity shipping
- EBITDA per vessel has increased over the past years on the back of higher rates and reduced opex

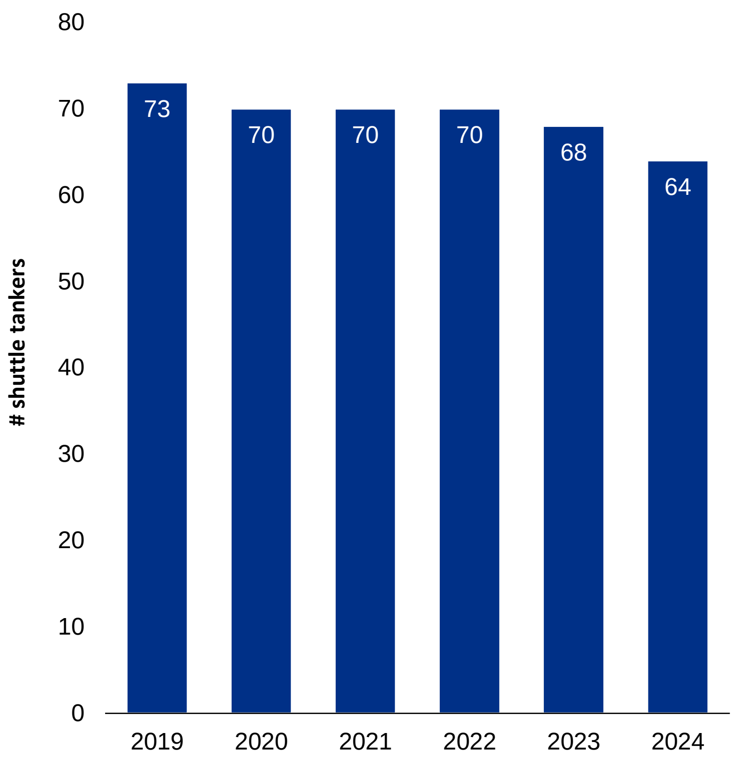
Source: Clarksons and TST

Fleet Characteristics

Existing fleet & order book (vessels by year built and expected year of delivery)



Global Fleet given recycling at 20 years



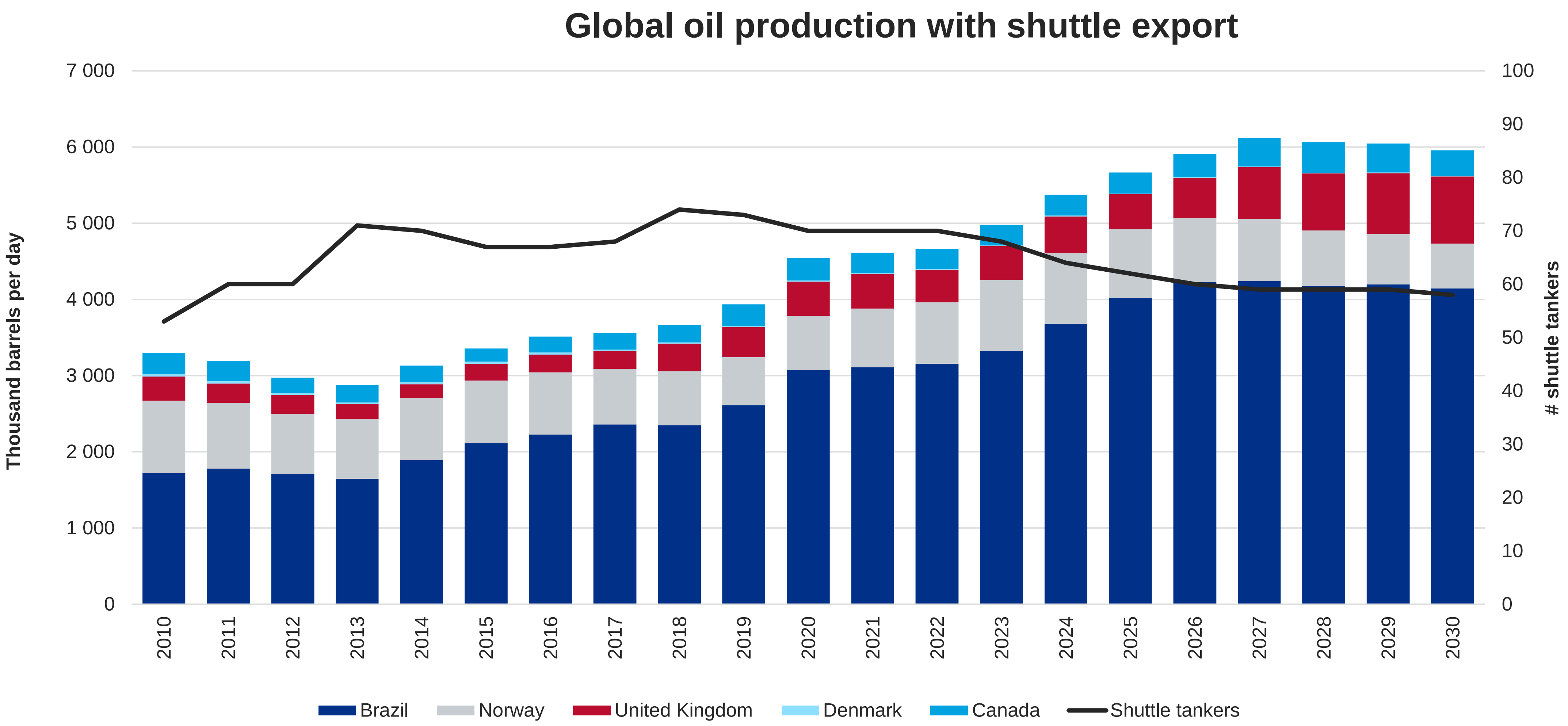
~20% of the commercial fleet will exceed 20 years within three years, and will thus likely be recycled given oil companies' requirement of vessels being > 20 years

This compares to the order book comprising 19% of the existing fleet, of which all vessels are ordered against long-term charter contracts to replace outdated tonnage

Fleet size is relatively stable when including the order book and not including vessels above 20 years (from 2020). Additional newbuildings are required to transport production growth

Source: Clarksons and TST

The Market Balance Looks Promising Going Forward



Source: Clarksons, Rystad (August 2019) and TST

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Risk Factors

General
An investment in the Bonds involves a high degree of financial risk. You should carefully consider all information in this Presentation, including the risks described below, before you decide to make an investment in the Bonds. This section addresses both general risks associated with the industry in which Teekay Shuttle Tankers L.L.C (the "Issuer"), and its subsidiaries (collectively, the "Group") operates and the specific risks associated with its business. No investor should make any investment decision without having reviewed and understood the risk factors associated with investing in the Bonds. If any such risks were to materialize, the Issuer and/or the Group's business, results of operations, financial condition and/or prospects could be materially and adversely affected, which in turn could result in a decline in the value of the Bonds and a loss of part or all of your investment. Further, this section also describes certain risks relating to the Bonds which could also adversely impact the value of the Bonds.

The risks and uncertainties discussed below are some of the risks that the Issuer's management currently views as material. This section is not intended to be exhaustive and the order in which the risks are presented do not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group’s business, results of operations, cash flow, financial condition and/or prospects. The risks mentioned herein may materialise individually or cumulatively. Additional risks and uncertainties (material and non-material), including risks that are not known to the Issuer and/or the other members of the Group at present, may also arise or become material in the future, which could lead to a decline in the value of the Bonds and a loss of part or all of your investment. The information in this section is based on facts and circumstances as at the date of this Presentation.

Risks related to the Group’s business and industry

The Group operates in a market which is governed by regulatory regimes which may be subject to change.
If regulations to which the Group or its businesses change, or if the Group or its partners fail to abide by applicable regulations or meet applicable requirements, then the Group may lose rights, suffer fines or other penalties or otherwise incur costs. Such regulatory violations could adversely affect the Group’s operations and business.

The Group depends on Teekay Offshore Partners L.P ("Teekay Offshore" or the "Partnership") and Teekay Corporation to assist the Group in operating its businesses and competing in its markets.
Direct and indirect subsidiaries of Teekay Offshore provide to the Group certain administrative and other services. The Group’s business could be harmed if such subsidiaries of the Partnership fail to perform those services satisfactorily or if they stop providing those services. In addition, the Group may receive similar services from direct and indirect subsidiaries of Teekay Corporation, either directly or through subcontracts with the Partnership.

The Group derives a substantial majority of its revenues from a limited number of customers, and the loss of any such customer or a contract dispute with any such customer could result in a significant loss of revenues and cash flow.
The loss of any of the Group’s significant customers or a reduction in revenues from them could have a material adverse effect on the Group’s business and results of operations and financial condition. The Group’s future growth depends on the ability to expand relationships with existing customers and obtain new customers.

Market conditions may limit the Group's access to capital.
Depressed market conditions in the energy sector may significantly reduce the Group's access to capital, particularly equity capital. Debt financing or refinancing may not be available on acceptable terms, if at all. Incurring additional debt may increase the Group’s leverage, susceptibility to market downturns or adversely affect its ability to pursue future growth opportunities. Lack of access to debt capital at reasonable rates could adversely affect the Group's ability to refinance debt and finance operations.

The Group’s insurance and indemnities may not adequately cover all risks, losses or expenses. The Group is unable or deems it commercially unreasonable to insure against all risks and may be exposed under certain circumstances to uninsurable hazards, losses and risks. None of the Group’s shuttle tankers are currently insured against loss of revenues resulting from vessel off-hire time, based on the cost of insurance compared to the Group's off-hire experience. Accordingly, the Group could incur substantial losses if an event which is not fully covered by insurance occurs, which could have a material adverse effect on the Group’s business, results of operations and financial condition.

Significant declines in oil prices may adversely affect the Group’s growth prospects and results of operations.
Oil prices have significantly declined since mid-2014. A decline in oil prices can impact offshore production over the medium to long-term, which may affect the Group’s business, results of operations and financial condition.

Continuing revenue under life-of-field contracts depends upon continuing field operations and under other charter contracts will depend upon renewals or contract extensions.
The duration of some of the shuttle tanker contracts of the Group is the life of the relevant oil field or is subject to extension by the field operator or vessel charterer. If the oil field no longer produces oil or is abandoned or the contract term is not extended, or the applicable contract renewed, the relevant Group entity will no longer generate revenue under the related contract and will need to seek to redeploy affected vessels. If the Group entity is unable to promptly redeploy any affected vessels at

Risk Factors Cont'd

rates at least equal to those under the prior contracts, if at all, the Group's operating results could be harmed. Fluctuations in the utilization of the Group's vessels may adversely affect its results of operations and financial condition. Further, a portion of the Group's vessels operate under contracts of affreightment. Payments under these contracts of affreightment are based upon the volume of oil transported, which depends upon the level of oil production at the fields serviced under the contracts. Oil production levels are affected by several factors, all of which are beyond the Group's control, including: geologic factors, including general declines in production that occur naturally over time; mechanical failure or operator error; the rate of technical developments in extracting oil and related infrastructure and implementation costs; the availability of necessary drilling and other governmental permits; the availability of qualified personnel and equipment; strikes, employee lockouts or other labor unrest; and regulatory changes. In addition, the volume of oil produced may be adversely affected by extended repairs to oil field installations or suspensions of field operations as a result of oil spills or otherwise

The Group may experience operational problems with vessels that reduce revenue and increase costs.
Shuttle tankers are complex and their operations are technically challenging and require substantial capital expenditures. Operational problems or an aging fleet may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Any of these results could harm the Group's business, financial condition and operating results.

The nature of the Group's operations exposes it to a wide range of environmental regulations that could result in significant environmental liabilities.
The Group's operations are subject to local, national and international environmental regulations. The costs of compliance associated with environmental regulations and changes thereto could require significant expenditures, and failure to comply with such regulations could result in the imposition of material fines and penalties or temporary or permanent suspension of operations. An incident involving environmental contamination could also harm the Group's reputation and business.

The Group is dependent on experienced managers and employees.
The Group is dependent upon those individuals providing to it senior management functions and services and employees having relevant experience. Pursuant to services agreements, subsidiaries of the Partnership and of Teekay Corporation, provide substantially all of the Group's managerial, operational and administrative services and other technical and advisory services. The loss of the key personnel providing such services and the failure to successfully recruit replacements in a timely manner, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to financial restrictions and covenants.
The operating and financial restrictions and covenants in the Company's or the Group's financing arrangements and any future financing agreements may restrict the Group's business activities, could adversely affect the Group's ability to finance future operations or capital needs or to engage, expand or pursue its business activities, and these restrictions and covenants could also affect the ability of the Company's subsidiaries to pay dividends and make distributions to the Company, thus adversely affecting its cash flow.

The Group may be adversely affected by global economic conditions.
Any deterioration of the global economic environment, particularly in Brazil, Norway and Canada (the "Primary Jurisdictions"), could have a material adverse effect on the Group's business, results of operations or financial condition, particularly to the extent it affects the Group's ability to access the capital markets or obtain credit for future funding on commercially acceptable terms.

The Group may be exposed to fluctuations in currency exchange rates. The Group may be exposed to currency and exchange rate fluctuations which may affect the Group's results of operations.

The Group may be unable to realize expected benefits from any acquisitions of vessels. Any acquisition of a vessel may not be profitable at or after the time of acquisition and may not generate cash flow sufficient to justify the investment. Unlike newbuilding vessels, existing vessels typically do not carry warranties as to their condition. While the Group will likely inspect any existing vessels prior to purchase, such inspection would normally not provide the Group with as much knowledge of the vessel's condition as it would possess if the vessel had been built for the Group and operated by it during its life. Repairs and maintenance costs for existing vessels are difficult to predict and may be substantially higher than for vessels operated by the Group since they were built. These costs could decrease the Company's cash flow and reduce its liquidity.

The Group may be subject to legal, governmental, regulatory or arbitration proceedings that could have a material adverse effect on its business, financial position, results of operations and cash flows.
The Group may be involved in material litigation, claims and disputes in the future, which may involve claims for significant monetary amounts, some of which may not be covered by insurance, or which could impose restrictions on the Group's business operations, which claims or outcomes could have a material adverse effect on the Group's reputation, business, financial position and results of operations.

Risk Factors Cont’d

Marine transportation is inherently risky, particularly in the extreme conditions in which many of the Group’s vessels will operate.
An incident involving significant loss of product or environmental contamination by any of the vessels could harm the Group’s reputation and business. Events such as marine disasters, adverse weather, mechanical failures, grounding, capsizing, fire, explosions and collisions, piracy, cyber attacks, human error, and war and terrorism may damage vessels and their cargoes and oil production facilities. Accidents may cause death or injury to persons, loss of property, damage to the environment and natural resources, delays in the delivery of cargo, loss of revenues from charters or contract of affreightment, liabilities or costs to recover any spilled oil or other petroleum products, liabilities or costs to restore the eco-system affected by the spill, governmental fines, penalties or restrictions on conducting business, higher insurance rates, and damage to reputation and customer relationships generally, any of which could have a material adverse effect on the Group’s business, financial condition and operating results. In addition, any damage to, or environmental contamination involving, oil production facilities serviced could suspend that service and result in loss of revenues.

Competition and other factors may affect demand for the Group’s services.
The demand for the Group’s services may be volatile and will be subject to variations for a number of reasons, including factors such as uncertainty in demand for the relevant products, declines in oil and natural gas markets, competition (including by other companies that may have greater resources than the Group), slowdowns in economic activities, or regulatory changes. Subject to the terms of an omnibus agreement between Teekay Corporation, the Partnership and its general partner and other affiliates of Teekay Corporation, Teekay Corporation and its affiliates may engage in competition with the Group.

Fluctuations in interest rates may materially affect the Group’s operating results.
The Group is exposed to the impact of interest rate changes, primarily through the Group's floating-rate borrowings that require the Group to make interest payments based on LIBOR. If interest rates increase, the Group’s debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and the Group's net income and cash available for servicing our indebtedness would decrease. The Group may or may not hedge its floating interest rate exposure under existing or future financing arrangements.

The results of the Group’s shuttle tanker operations in the North Sea are subject to seasonal fluctuations.
Due to harsh winter weather conditions, oil field operators in the North Sea typically schedule oil platform and other infrastructure repairs and maintenance during the summer months. Because the North Sea is one of the Group’s primary existing offshore oil markets, this seasonal repair and maintenance activity contributes to quarter-to-quarter volatility in the Group’s results of operations, as oil production typically is lower in the second and third quarters in this region compared with production in the first and fourth quarters.

Because a portion of the Group’s North Sea shuttle tankers operate under CoAs, under which revenue is based on the volume of oil transported, the results of these shuttle tanker operations in the North Sea under these contracts generally reflect this seasonal pattern of transport demand. Additionally, when the Group redeploys affected shuttle tankers as conventional oil tankers while platform maintenance and repairs are conducted, the overall financial results for the North Sea shuttle tanker operations may be negatively affected as the rates in the conventional oil tanker markets are usually lower than CoA rates. In addition, the Group seeks to coordinate some of the general dry-docking schedule of its fleet with this seasonality, which may result in lower revenues and increased dry-docking expenses during the summer months.

The Group may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy the obligations under its indebtedness, which may not be successful.
Given volatility associated with the Group's business and industry, the Group's future cash flow may be insufficient to meet the Group's debt obligations and other commitments. Any insufficiency could negatively impact the Group's business. A range of economic, competitive, business and industry factors, including those beyond the Group's control, will affect future financial performance, and, as a result, the Group's ability to generate cash flow from operations and to pay the Group's debt obligations. If the Group's cash flows and capital resources are insufficient to fund the Group's debt service obligations and other commitments, the Group may be forced to reduce or delay planned investments and capital expenditures, or to sell assets, seek additional financing in the debt or equity markets or restructure or refinance the Group's indebtedness. The Group's ability to restructure or refinance its indebtedness will depend on the condition of the capital markets and the Group's financial condition at such time. Any refinancing of the Group's indebtedness could be at higher interest rates and may require the Group to comply with more onerous covenants, which could further restrict the Group's business operations. In addition, any failure to make payments of interest and principal on the Group's outstanding indebtedness on a timely basis would likely result in a reduction of the Group's credit rating, which could harm the Group's ability to incur additional indebtedness. In the absence of sufficient cash flows and capital resources, the Group could face substantial liquidity problems and may be required to dispose of material assets or operations to meet the Group's debt service and other obligations. The Group may not be able to consummate those dispositions or to obtain the proceeds that the Group could have realized from them and any proceeds may not be adequate to meet any debt service obligations then due. These alternative measures may not be successful and may not permit the Group to meet our debt service obligations.

Risk Factors Cont'd

The international nature of the Group's operations may make the outcome of any bankruptcy proceedings difficult to predict.

The Company was formed under the laws of the Republic of the Marshall Islands and the Subsidiaries were formed or incorporated under the laws of the Marshall Islands, Norway, Singapore and certain other countries besides the United States, and the Group conducts operations in countries around the world. Consequently, in the event of any bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding involving the Group or any of our subsidiaries, bankruptcy laws other than those of the United States could apply. We have limited operations in the United States. If we become a debtor under U.S. bankruptcy law, bankruptcy courts in the United States may seek to assert jurisdiction over all of the Group's assets, wherever located, including property situated in other countries. There can be no assurance, however, that the Group would become a debtor in the United States, or that a U.S. bankruptcy court would be entitled to, or accept, jurisdiction over such a bankruptcy case, or that courts in other countries that have jurisdiction over the Group and the Group's operations would recognize a U.S. bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction.

Because the Company is organized under the laws of the Marshall Islands, it may be difficult to serve the Company with legal process or enforce judgments against it, or its directors or management.

The Company is organized under the laws of the Marshall Islands, and all of the Group's assets are located outside of the United States. The Group's business is operated primarily from its offices in Bermuda, Norway, Canada, the United Kingdom and Singapore. As a result, it may be difficult or impossible to bring an action against the Company or against these individuals in the United States. Even if successful in bringing an action of this kind, the laws of the Marshall Islands and of other jurisdictions may prevent or restrict the enforcement of a judgment against the Company's assets.

As a Marshall Islands limited liability company, with its principal office in Bermuda, the company's operations may be subject to the economic substance requirements of those jurisdictions, which could harm its business.

Finance ministers of the EU rate jurisdictions for tax transparency, governance, real economic activity and corporate tax rate. Countries that do not adequately cooperate with the finance ministers are put on a "grey list" or a "blacklist". Various countries, including the Republic of the Marshall Islands have been put on the blacklist. EU member states have agreed upon a set of measures, which they can choose to apply against the listed countries, including increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. The European Commission has stated it will continue to support member states' efforts to develop a more coordinated approach to sanctions for the listed countries in 2019. EU legislation prohibits EU funds from being channelled or transited through entities in countries on the blacklist. The Company is a Marshall Islands limited liability company, with a permit to engage in business in Bermuda. A number of its subsidiaries are also organized in the Marshall Islands with a number of them holding permits to engage in business in Bermuda. We do not know what actions the Marshall Islands may take, if any, to remove itself from the blacklist; whether the EU will remove the Marshall Islands; how quickly the EU would react to any changes in legislation of the Marshall Islands; or how EU banks or other counterparties will react while the Company or any of its subsidiaries remain as entities organized and existing under the laws of a blacklisted country. The effect of the EU blacklist, and any noncompliance by the Group with any legislation adopted by applicable countries to achieve removal from the list, could have a material adverse effect on the Group's business, financial conditions and operating results.

A cyber-attack could materially disrupt the Group's business.
The Group relies on information technology systems and networks in our operations and the administration of the Group's business. Cyber-attacks have increased in number and sophistication in recent years. The Group's operations could be targeted by individuals or groups seeking to sabotage or disrupt the Group's information technology systems and networks, or to steal data. A successful cyber-attack could materially disrupt the Group's operations, including the safety of the Group's operations, or lead to unauthorized release of information or alteration of information on the Group's systems. Any such attack or other breach of our information technology systems could have a material adverse effect on the Group's business and results of operations.

The Group's failure to comply with data privacy laws could damage the Group's customer relationships and expose the Group to litigation risks and potential fines.
Data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which the Group provides services and continues to develop in ways which we cannot predict, including with respect to evolving technologies such as cloud computing. The European Union has adopted the General Data Privacy Regulation (or *GDPR*), a comprehensive legal framework to govern data collection, use and sharing and related consumer privacy rights which took effect in May 2018. The GDPR includes significant penalties for noncompliance. The Group's failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to the Group's reputation in the marketplace, which could have material adverse effect on the Group's business, financial condition and results of operations.

Risk Factors Cont’d

Risks related to the countries in which the Group operates

Political and economic policies of the governments of the Primary Jurisdictions may affect the Group’s business and results of operations.

Substantial portion of the Group’s principal assets and operations are located in the Primary Jurisdictions. Any adverse change in the economic conditions or political environment or government policies in the Primary Jurisdictions could have a material adverse effect on the overall economic growth and the level of investments and expenditures in the Primary Jurisdictions, which in turn could lead to a reduction in demand for shuttle tanker services and, consequently, have a material adverse effect on the Group’s business, financial condition and results of operations. If the governments of the Primary Jurisdictions should impose greater restrictions on foreign companies and investors, the Group’s business, financial condition and results of operations could be materially and adversely affected.

Allegations of improper payments may harm the Group’s reputation and business.
The Group may be subject to allegations of improper payments made to authorities at state-controlled enterprises in Brazil or other jurisdictions. In spite of the Group’s policy of observance of the highest ethical standards, any such allegation, were it to be substantiated, may give rise to penalties, fines or contract disputes, any of which could materially and adversely affect the Group’s business, financial condition and results of operations. Any such allegation, whether or not substantiated, could harm the Group’s reputation. In May 2016, a former executive of Transpetro, the transportation and logistics subsidiary of Petrobras, alleged in a plea bargain that a subsidiary of Teekay Corporation that is now a subsidiary of the Company, along with other shipping companies, purportedly made improper payments to local Brazilian agents between 2004 and 2006 in an aggregate amount of approximately 1.5 million Brazilian Reals (less than $0.4 million at the December 31, 2018 exchange rate). An extensive internal investigation was conducted, with the assistance of United States, Brazilian and Norwegian counsel and forensic accountants, to evaluate these allegations. Based on the information reasonably available and reviewed as part of the investigation, the investigation did not identify conclusive proof that any of the alleged improper payments were made or that any of the Group’s current or former employees intended for the alleged improper payments to be made. However, there is no assurance the conclusions of the investigation are accurate or will not be challenged, or that other information may exist or become available that would affect such conclusions, and such conclusions are not binding on regulatory or governmental authorities. It is uncertain how these allegations ultimately may affect the Group, if at all, including the possibility of penalties that could be assessed by relevant authorities. Any claims against any member of the Group may adversely affect the Group’s reputation, business, financial condition and operating results. As of the date of this Annual Report, no legal or governmental proceedings are pending or, to the Company’s knowledge, contemplated against any member of the Group relating to these allegations.
Uncertainties with respect to the legal systems of the Primary Jurisdictions could limit the protections available to the Group.
The Group’s primary material agreements and operations are governed by laws which may be subject to uncertain interpretation. A substantial portion of the Group’s assets and operations are located or conducted in the Primary Jurisdictions.

If disputes arise in connection with the Group’s assets or operations, the Group may be subject to the jurisdiction of the Primary Jurisdictions or other foreign courts or arbitration tribunals and may not be successful in subjecting foreign persons, especially foreign oil ministries and national oil companies, to the legal jurisdiction of the Primary Jurisdictions or other, desired legal jurisdictions. The uncertainties under the laws of the Primary Jurisdictions, or the laws of other relevant countries, may impede the Group’s ability to enforce the terms of any agreements entered into with the Group’s partners, service providers and suppliers that are governed by the laws of the Primary Jurisdictions or other relevant countries.

Risk of war, other armed conflicts, piracy, increased hostilities and terrorist attacks.
War, military tension, revolutions, piracy and terrorist attacks, or increases in such events or activities, could create or increase instability in the world’s financial and commercial markets. This may significantly increase political and economic instability in some of the geographic markets in which the Group operates or may operate in the future, and may contribute to high levels of volatility in charter rates or oil prices. Hijacking as a result of an act of piracy against any of the Group’s vessels, or an increase in cost or unavailability of insurance for such vessels, could have a material adverse impact on the Group’s business, financial condition and results of operations.

In addition, oil facilities, shipyards, vessels, pipelines, oil fields or other infrastructure could be targets of future terrorist attacks or warlike operations and the Group’s vessels could be targets of pirates, hijackers, terrorists or others. Armed conflicts, piracy, increased hostilities, terrorism and their effects on the Group or its markets may materially and adversely affect the Group’s business, financial position and operating results.

Risks related to the taxation of the Group

The Issuer and its Subsidiaries may be subject to taxes in certain jurisdictions, which may reduce cash available for, inter alia, debt service.
The Group is subject to taxation in certain jurisdictions in which its members are organized, own assets or have operations, which could reduce the amount of cash available to service its debt obligations, and for other purposes.

Risk Factors Cont'd

Future changes in tax legislation applicable to Group Companies may reduce net revenues.
The Group includes entities incorporated and resident for tax purposes in several different jurisdictions. Any changes to tax legislation or practices in jurisdictions in which the Group entities are resident for tax purposes may have a material adverse effect on the operating results or financial position of the Group.

Risks relating to the Bonds

Significant cash requirement to meet debt obligations and sustain operations
The Issuer's ability to make principal or interest payments when due in respect of its financial indebtedness, including (without limitation) the Issuer's financial indebtedness in respect of the Bonds, will depend on the Group's future performance and its ability to generate cash which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond the Issuer's control. In addition to debt service, the Group will also need significant amounts of cash to fund its business and operations.

Significant cash requirement to meet debt obligations and sustain operations cont'd
The Bonds mature in 2024 and if the Issuer does not have sufficient cash flows from operations and other capital resources of the Group to pay its financial indebtedness and to fund its other liquidity needs, or cash has become trapped in the subsidiaries of the Issuer due to corporate, tax or contractual limitations, the Issuer may be required to incur new financial indebtedness in order to be able to repay the Bonds at maturity. The type, timing and terms of any future financing will depend on the Group's cash needs and the conditions prevailing in the financial markets. If the Issuer is unable to refinance all or a portion of its indebtedness or obtain such refinancing on terms acceptable to the Issuer, the Issuer may be forced to reduce or delay the business activities or capital expenditures of the Group or sell assets or raise additional debt or equity financing in amounts that could be substantial. No assurance can be given that the Issuer will be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, the terms of the Bond Terms and any future debt may limit the Group's ability to pursue any of these measures.

Call Options and mandatory prepayment risks
The terms and conditions of the Bonds will provide that the Bonds shall be subject to optional redemption by the Issuer at their outstanding principal amount, plus accrued and unpaid interest, plus in some cases a premium calculated in accordance with the terms and conditions of the Bond Terms. This is likely to limit the market value of the Bonds. Furthermore, the Bonds are subject to mandatory prepayment upon the occurrence of certain events. Following an early redemption, it may not be possible for Bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

There is no existing trading market for the Bonds, and a trading market that provides adequate liquidity may not develop
There is no existing market for the Bonds, and there can be no assurance given regarding the future development of a trading market for the Bonds. Even though the Issuer will apply for listing of the Bonds on the Oslo Stock Exchange, the Issuer has not entered into any market making scheme for the Bonds and potential investors should note that it may be difficult or even impossible to trade and sell the Bonds on the secondary market, and the Bonds may not be readily accepted as collateral for loans or other liabilities.

The Bonds may be subject to purchase and transfer restrictions
While the Bonds are freely transferable and may be pledged, any Bondholder may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its places for doing business or similar), including, but not limited to, specific transfer restrictions applicable to Bondholders located in the United States. Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

The trading price of the Bonds may be volatile
Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds, and the subordinated nature of the Bonds may add to such volatility. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar bonds, the performance of the Group and other factors, many of which are beyond the Obligors' control.

Risk Factors Cont'd

The terms and conditions of the Bond Terms will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder
The Bond Terms will include provisions for convening Bondholder meetings and decisions may be made by defined majority of the Bondholders, implementing changes that are binding for all Bondholders.

Subordination of the Bonds
The Bonds are unsecured and does not enjoy the benefit of any guarantee or similar assurance from any other member of the Group or any other person. Accordingly, the Bonds will be structurally subordinated to debt in other members of the Group and members of the Group are permitted to incur certain types of secured indebtedness. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under the Bonds.

Upstream capacity and debt service
The Issuer is a holding company without any operational revenue. As such the Issuer will depend on its subsidiaries being able to make distributions, to the Issuer in order for the Issuer to be able to service payments in respect of the Bonds.

Agenda

- Transaction summary
- Green Bond Framework
- Teekay Shuttle Tankers – Company Overview & Financials
- Shuttle Tanker Market Fundamentals & Characteristics
- Risk Factors
- **Appendix**

Teekay Shuttle Tanker Financials

Income Statement

In millions of U.S. dollars	Annual		Interim periods	
	2017[(1)]	2018	1.1-30.6 2018	1.1-30.6 2019
Revenues	130.8	632.8	282.3	274.4
Voyage expenses	(21.8)	(109.4)	(53.8)	(42.3)
Vessel operating expenses	(41.1)	(144.2)	(74.0)	(60.0)
Time-charter hire expenses	(14.1)	(90.0)	(17.9)	(18.8)
Restructuring charge	-	-	-	-
General and administrative	(5.0)	(16.4)	(9.6)	(7.7)
EBITDA	**48.5**	**272.8**	**126.9**	**145.7**
(Write-down) and gain (loss) on sale of vessels	-	(24.0)	(27.1)	(0.3)
Depreciation and amortization	(32.8)	(154.7)	(80.6)	(70.1)
Income from vessel operations	**15.5**	**94.1**	**19.3**	**75.3**
Interest expense	(19.1)	(74.2)	(37.0)	(34.8)
Interest income	0.7	1.5	0.5	1.1
Realized and unrealized loss on derivative instruments	(0.9)	(3.3)	0.2	(2.0)
Foreign currency exchange gain	(2.0)	-	(0.4)	(0.1)
Other expense - net	(1.0)	-	(0.1)	(1.4)
Income (loss) before income tax expense	**(6.9)**	**18.2**	**(17.5)**	**38.1**
Income tax (expense) recovery	1.9	(14.9)	(14.3)	(1.3)
Net income (loss)	**(5.0)**	**3.3**	**(31.8)**	**36.8**
Non-controlling interests in net income (loss)	0.5	(7.6)	(8.0)	-
Net income (loss) attributable to member of Teekay Shuttle Tankers L.L.C.	**(5.5)**	**10.9**	**(23.8)**	**36.8**

(1) Period from the date of incorporation on July 5, 2017 to December 31, 2017
Source: TST

Teekay Shuttle Tanker Financials

Statement of Financial Position

In millions of U.S. dollars	Annual		Interim periods	
	2017	2018	30.6 2018	30.6 2019
Cash and cash equivalents	96.3	98.0	146.2	100.7
Restricted cash	-	1.2	5.5	1.3
Accounts receivable	43.4	28.4	22.1	37.8
Vessel held for sale	-	8.0	8.0	7.0
Current portion of derivative assets	0.1	0.6	0.5	-
Net investment in direct financing lease	0.8	0.9	0.9	-
Prepaid expenses	18.0	14.8	19.1	12.9
Due from affiliates	159.3	137.4	144.5	125.0
Other current assets	-	5.1	2.1	5.7
Total current assets	**318.0**	**294.4**	**349.0**	**290.3**
Vessels and equipment	1,439.8	1,360.3	1,445.1	1,291.3
Advances on newbuilding contracts	63.0	73.7	17.5	185.2
Net investment in direct finance lease	5.0	3.9	4.5	3.4
Derivative assets	0.7	0.9	2.5	-
Deferred tax asset	13.9	-	-	-
Due from affiliates	37.1	-	-	-
Other non-current assets	14.1	30.2	31.5	32.2
Goodwill	127.1	127.1	127.1	127.1
Total non-current assets				
Total assets	**2,018.7**	**1,890.7**	**1,977.2**	**1,929.5**

In millions of U.S. dollars	Annual		Interim periods	
	2017	2018	30.6 2018	30.6 2019
Accounts payable	29.7	5.0	7.3	12.4
Accrued liabilities	55.6	31.9	33.0	35.7
Deferred revenues	14.7	10.7	10.2	15.5
Due to affiliates	49.0	124.7	51.5	81.4
Current portion of derivative liabilities	0.9	2.0	0.6	-
Current portion of long-term debt	159.0	142.5	156.5	104.5
Other current liabilities	-	-	-	26.6
Total current liabilities	**309.0**	**316.9**	**259.1**	**276.2**
Long-term debt	1,064.8	1,045.2	1,101.4	1,115.3
Derivative liabilities	0.1	0.3	0.1	-
Due to affiliates	109.7	-	80.3	-
Other long-term liabilities	2.4	19.7	20.0	3.8
Total liabilities	**1,485.9**	**1,382.1**	**1,460.9**	**1,395.2**
Paid-in capital	483.9	484.9	483.9	499.9
Accumulated deficit	-5.5	-16.3	-16.5	-4.5
Accumulated other comprehensive income	0.4	2.8	2.9	2.5
Member's equity	**478.8**	**471.3**	**470.3**	**497.8**
Non-controlling interest	54.1	37.2	46.0	36.5
Total equity	**532.9**	**508.6**	**516.4**	**534.3**
Total liabilities and total equity	**2,018.7**	**1,890.7**	**1,977.2**	**1,929.5**

Source: TST

Teekay Shuttle Tanker Financials

Cash Flow Statement

In millions of U.S. dollars	Annual		Interim periods	
	2017(1)	2018	1.1-30.6 2018	1.1-30.6 2019
OPERATING ACTIVITIES				
Net income (loss)	(5.0)	3.3	(31.8)	36.8
Unrealized loss on derivative instruments	0.8	3.1	0.1	1.2
Depreciation and amortization	32.8	154.7	80.6	70.1
Write-down of vessels and (gain) loss on sale of vessels	0.2	24.0	27.1	0.3
Deferred income tax expense	(2.0)	13.9	13.9	-
Other	1.4	2.1	(1.6)	6.3
Change in non-cash working capital items related to operating activities	(123.2)	23.6	22.9	(19.6)
Expenditures for dry docking	(2.7)	(20.0)	(9.3)	(9.2)
Net operating cash flow	**(97.6)**	**204.8**	**101.9**	**85.7**
FINANCING ACTIVITIES				
Proceeds from long-term debt	893.9	124.1	103.9	83.8
Scheduled repayments of long-term debt	(77.1)	(144.3)	(66.4)	(43.7)
Debt issuance costs	(11.0)	(7.8)	(7.0)	(12.2)
Prepayments of long-term debt	(369.7)	(15.3)	-	-
Cash distributions paid by the Company	-	(34.0)	-	(25.0)
Cash distributions paid by subsidiaries to non-controlling interests	(5.5)	(10.8)	-	(2.3)
Cash contribution paid from non-controlling interest to subsidiaries	-	1.5	-	1.5
Return of capital to member	(191.5)	-	-	0.0
Cash contributions from member	-	-	-	15.0
Net financing cash flow	**239.0**	**(86.6)**	**30.5**	**17.1**

In millions of U.S. dollars	Annual		Interim periods	
	2017(1)	2018	1.1-30.6 2018	1.1-30.6 2019
INVESTING ACTIVITIES				
Net payments for vessels and equipment, including advances on newbuilding contracts	(140.1)	(146.3)	(87.8)	(109.0)
Proceeds from sale of vessels and equipment	5.7	29.9	10.4	8.9
Direct financing lease payments received	0.3	1.0	0.4	-
Acquisition of subsidiaries	89.1	-	-	-
Net investing cash flow	**(45.1)**	**(115.3)**	**(77.0)**	**(100.1)**
Increase in cash, cash equivalents and restricted cash	**96.3**	**2.9**	**55.4**	**2.8**
Cash, cash equivalents and restricted cash, beginning of the year / period	-	96.3	96.3	99.2
Cash, cash equivalents and restricted cash, end of the year / period	**96.3**	**99.2**	**151.8**	**102.0**

(1) Period from the date of incorporation on July 5, 2017 to December 31, 2017
Source: TST

A Recap of The E-Shuttle

Click to watch video

Shuttle Tanker Newbuilding Program

Q4 2019

Aurora Spirit

- Steel cutting
- Keel laying
- Launching
- **Delivery – Nov 19**

Q1 2020

Rainbow Spirit

- Steel cutting
- Keel laying
- Launching
- **Delivery – Jan 20**

Tide Spirit

- Steel cutting
- Keel laying
- Launching
- **Delivery – Mar 20**

Q2 2020

Current Spirit

- Steel cutting
- Keel laying
- Launching – Dec 19
- **Delivery – Jun 20**

Q3 2020

Wave Spirit

- Steel cutting
- Keel laying – Dec 19
- Launching – Mar 20
- **Delivery – Sep 20**

Q1 2021

Wind Spirit

- Steel cutting – Oct 19
- Keel laying – Mar 20
- Launching – Jun 20
- **Delivery – Jan 21**

Q1 2022

ECC vessel #4

- Steel cutting – Nov 20
- Keel laying – May 21
- Launching – Aug 21
- **Delivery – Mar 22**

Source: TST

Teekay Shuttle Tankers Fleet Status

Vessel	Year built	2020	2021	2022	2023	2024
Peary Spirit	2011	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	CoA	CoA
Samba Spirit	2013	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
Lambada Spirit	2013	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
Bossa Nova Spirit	2013	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
Sertanejo Spirit	2013	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
Beothuk Spirit	2017	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
Norse Spirit	2017	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
Dorset Spirit	2018	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
ECC 4th Vessel	2022			Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
Nansen Spirit	2010	CoA	CoA	CoA	CoA	CoA
Petroatlantic	2003	CoA	CoA	CoA		
Petronordic	2002	CoA	CoA	CoA		
Aurora Spirit	2019	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
Rainbow Spirit	2020	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)	Time-charter (firm)
Navion Oceania	1999	CoA	CoA	CoA		
Tide Spirit	2020	CoA	CoA	CoA	CoA	CoA
Current Spirit	2020	CoA	CoA	CoA	CoA	CoA
Wind Spirit	2020	CoA	CoA	CoA	CoA	CoA
Wave Spirit	2021		CoA	CoA	CoA	CoA
Amundsen Spirit	2010	CoA	CoA	CoA	CoA	CoA
Scott Spirit	2011	CoA	CoA	CoA	CoA	CoA
Stena Natalita (50% JV)	2001	CoA	CoA			
Heather Knutsen (in-charter)	2005	CoA				
Navion Oslo	2001	CoA				
Navion Anglia	1999	Bareboat	Spot	Spot	Spot	Spot
Navion Gothenburg (50% JV)	2006	Bareboat	Spot	Spot	Spot	Spot
Nordic Rio (50% JV)	2004	Spot	Spot	Spot	Spot	
Nordic Brasilia	2004	Spot	Spot	Spot	Spot	
Navion Stavanger	2003	Bareboat	Bareboat	Bareboat		
Navion Bergen	2000	Bareboat				

Time-charter (firm)

CoA

Bareboat

Spot

Fleet list excludes vessels that will be recycled or redelivered to owners in 2019: Stena Sirita, Navion Hispania and Grena Knutsen

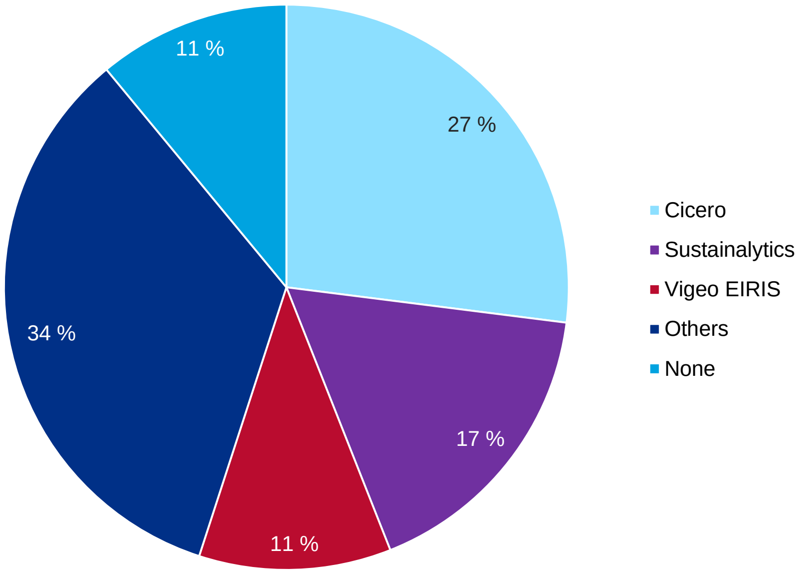
Source: TST

CICERO Shades of Green

Commentary

- Cicero Shades of Green has the largest market share globally; between 2008 and 2019 the organization has reviewed green bond frameworks for 68% of all green bond issuances globally, by count and 27% by value
- The organization has completed over 130 second opinions (including updated) for more than 120 unique issuers, including corporations, financial institutions, multilateral development agencies, and public-sector entities
- About 180 billion USD equivalent worth of green bonds in more than 30 currencies have been issued globally under frameworks assessed by Cicero
- Cicero is well recognized across the green bond market and has won several awards for its integrity and work, as highlighted below

Market share by cumulative value of bonds issued from 2008-2019



Environmental Finance Bond Awards 2019 Winner External assessment provider of the Year

Green Bond Awards 2019 Climate Bonds

Environmental Finance Green Bond Awards 2018 Winner External assessment provider of the year

Environmental Finance Green Bond Awards 2017 Winner Best external review provider

Green Bond Awards 2017 Climate Bonds

Source: CICERO

Thank you