



Fourth Quarter and Fiscal 2013 Earnings Presentation

February 20, 2014

Forward Looking Statements

This release 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'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 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 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.

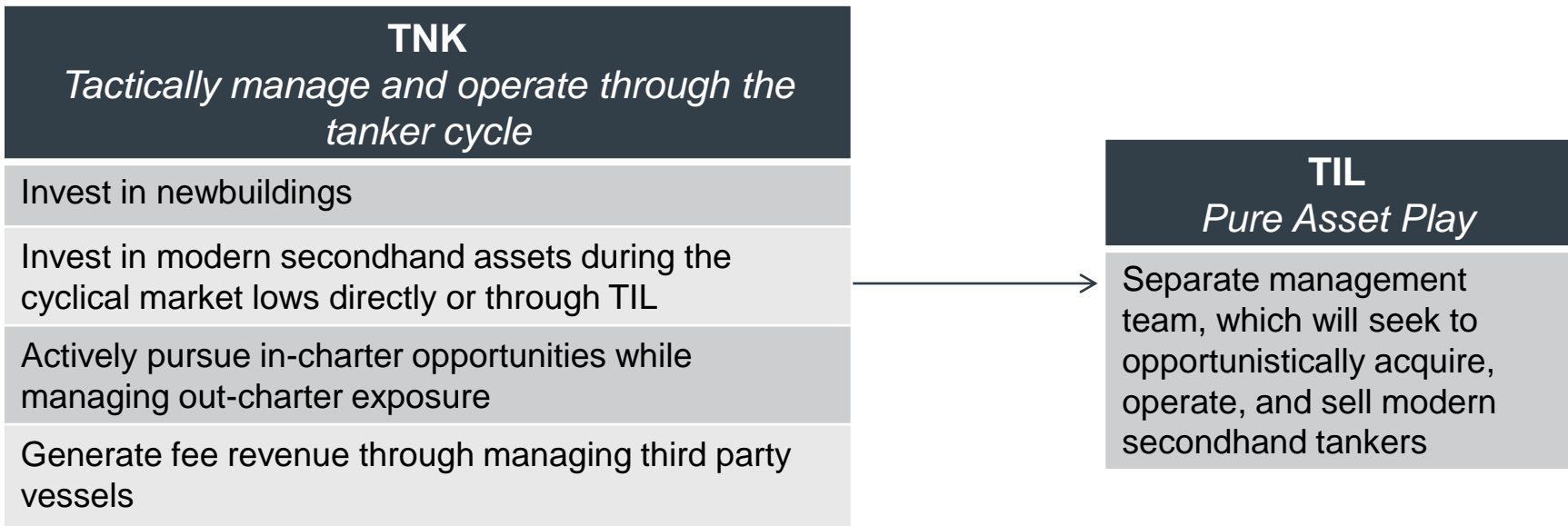
Recent Highlights

- Q4-13 Results
 - Reported adjusted net loss of \$0.03 per share
 - Generated Cash Available for Distribution (CAD)⁽¹⁾ of \$0.12 per share
 - Declared quarterly fixed dividend of \$0.03 per share
 - Recorded a \$14.9 million reversal of the loss provision on investment in term loans
- Jointly created and co-invested with Teekay Corporation in Tanker Investments Ltd. (*TIL*); each investing \$25 million
- Finalizing the acquisition of Teekay's Technical and Commercial Management Operations, which will provide a new source of fee revenue
- In December 2013, B Elephant was released from Egypt and is currently trading in the spot tanker market under Teekay Tankers management
- Crude spot tanker rates reached five-year highs in January 2014

(1) Cash Available for Distribution represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-downs or other non-recurring items, less unrealized gains from derivatives. Please refer to the Teekay Tankers Q4-13 Earnings Release for reconciliation to most directly comparable GAAP financial measure.

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 4 Aframaxes and 4 Suezmaxes with over \$100 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

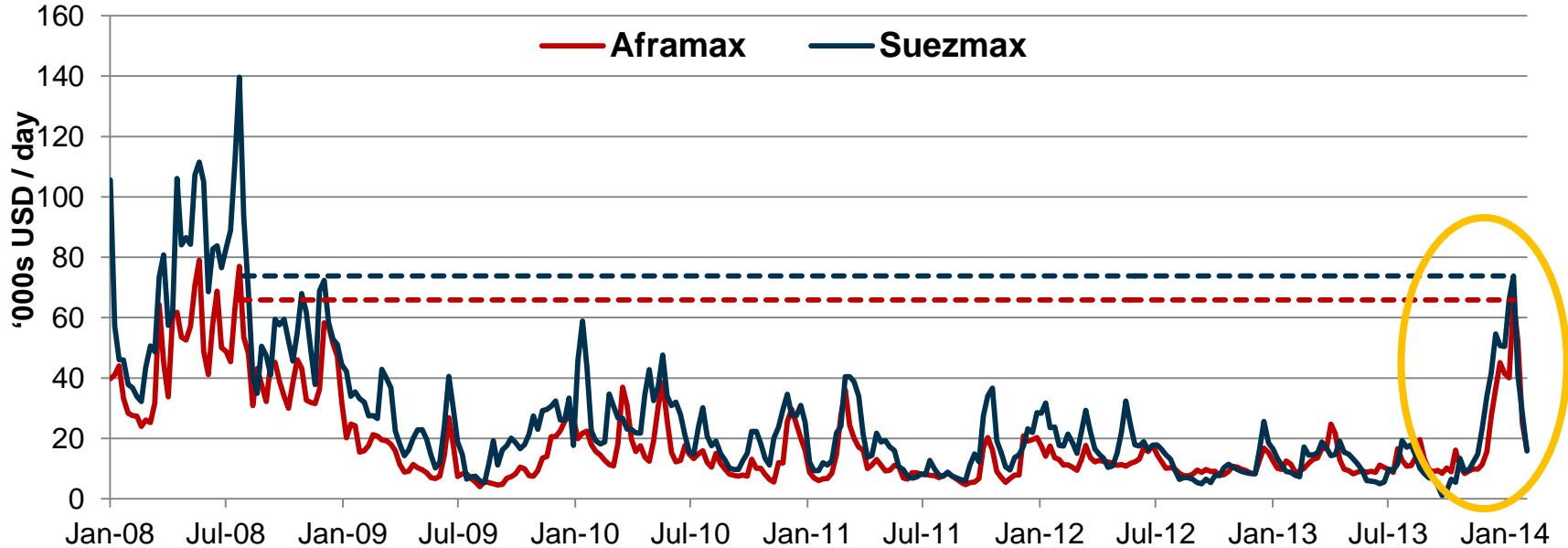
Investment in VLCC Mortgage Loans

- All vessels securing the investments in term loans are under Teekay Tankers management and generating positive cash flow in the spot market
- Due to an increase in tanker vessel values, Teekay Tankers recognized \$2.0 million of interest income and recorded a \$14.9 million reversal of the loss provision in Q4-13. As a result, Teekay Tankers expects to recover the full carrying value of the loans as at December 31, 2013:

Original loan principal	\$	115,000
Redemption premium		3,450
Accrued Interest		8,536
Other advances made		9,075
Carrying value at December 31, 2013	\$	<u>136,061</u>

- Teekay Tankers continues to work closely with the borrowers and the second priority mortgagees of the vessels to monetize and maximize the return on this investment

Mid-Size Tanker Spot Rates Hit 5-Year High

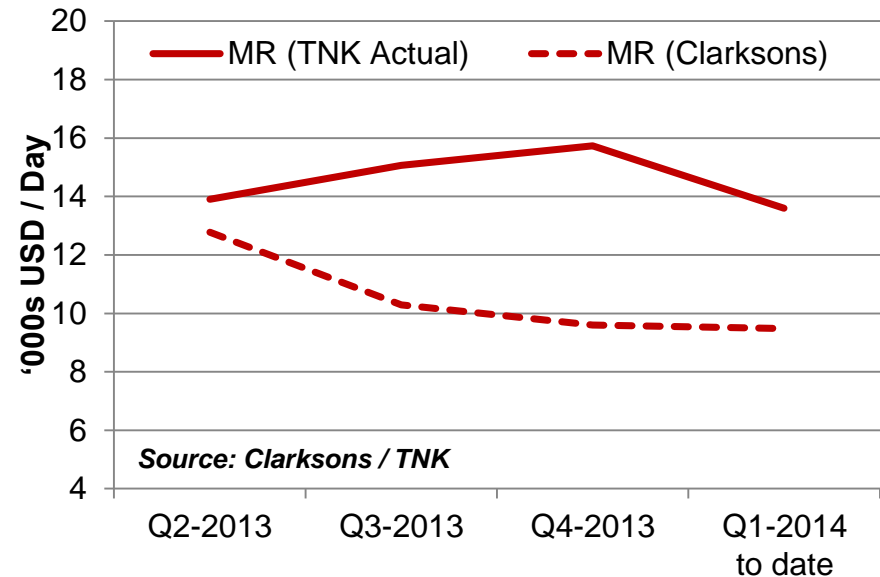
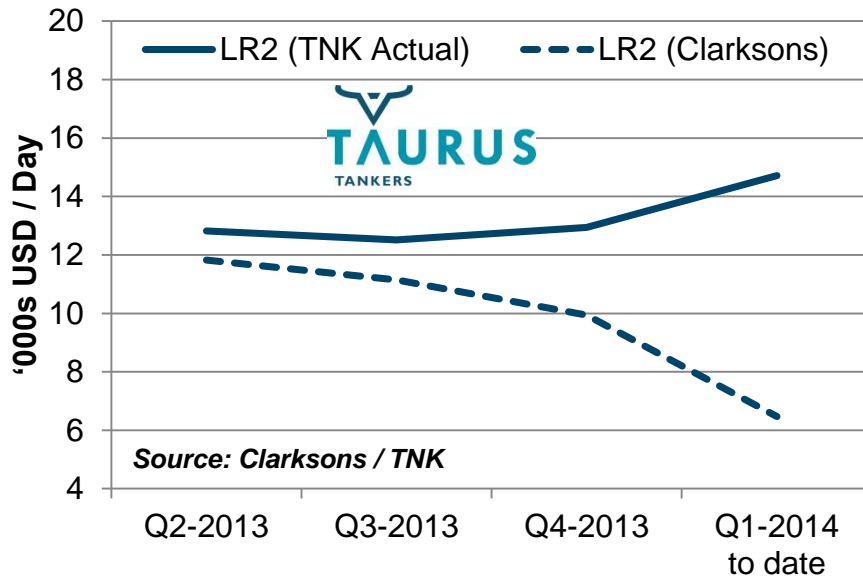


Source: Clarksons

- 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 Atlantic Basin to Asia
 - Severe weather delays in the Black Sea / Mediterranean and US Gulf region

Winter spike due to a combination of strong fundamentals and bad weather

Stable Product Tanker Earnings

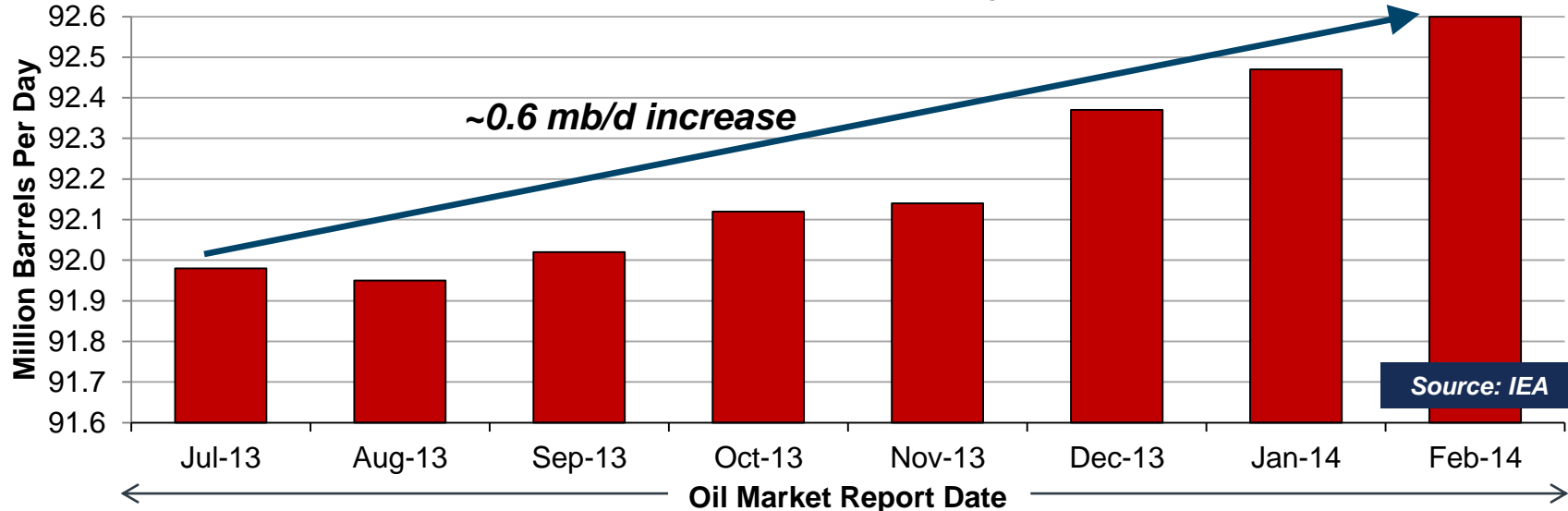


- Product tanker spot rates failed to benefit from the recent crude spike
- Demand fundamentals remain strong; growth in global refining capacity is expected to drive an increase in product fleet utilization through 2014
- TNK is able to maximize product tanker TCEs through the use of pools:
 - Scale leads to higher fleet utilization
 - Taurus LR2 pool has the flexibility to switch between dirty and clean cargoes

Positive outlook for product tanker fundamentals in 2014

Improving Demand Fundamentals

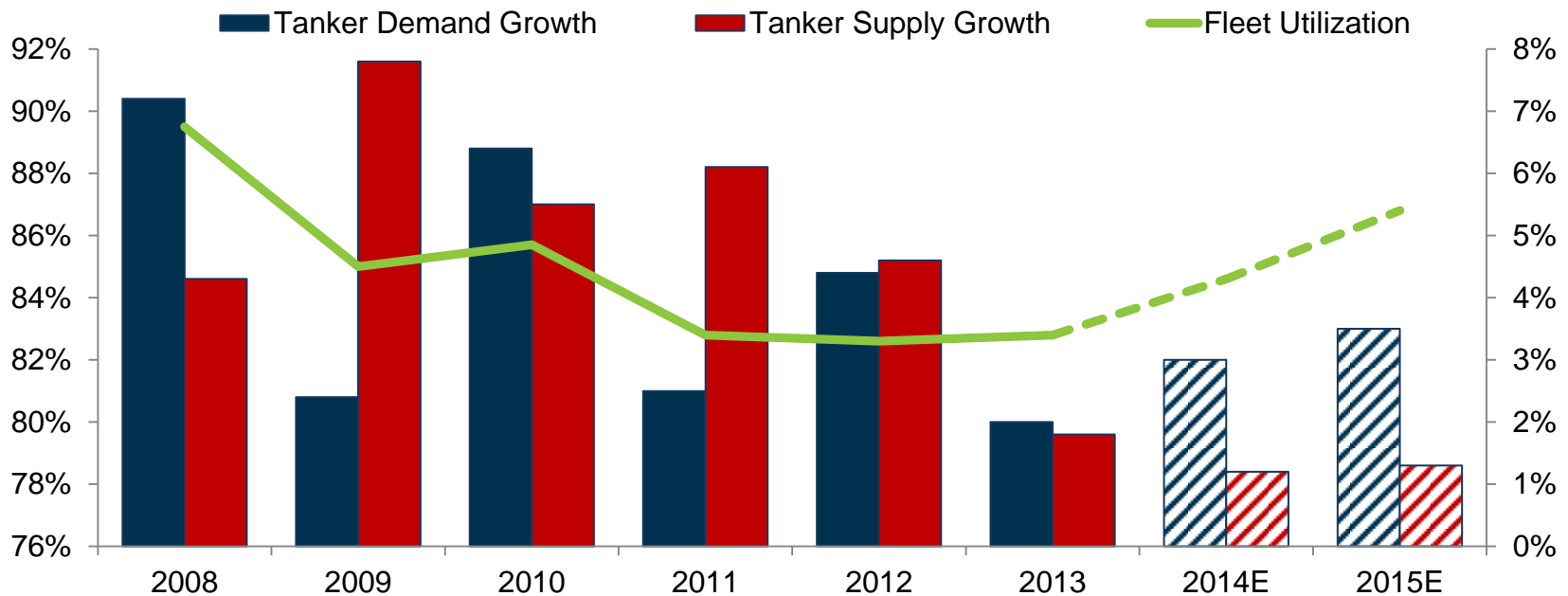
IEA's 2014 Oil Demand Forecast by Report Date



- 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

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

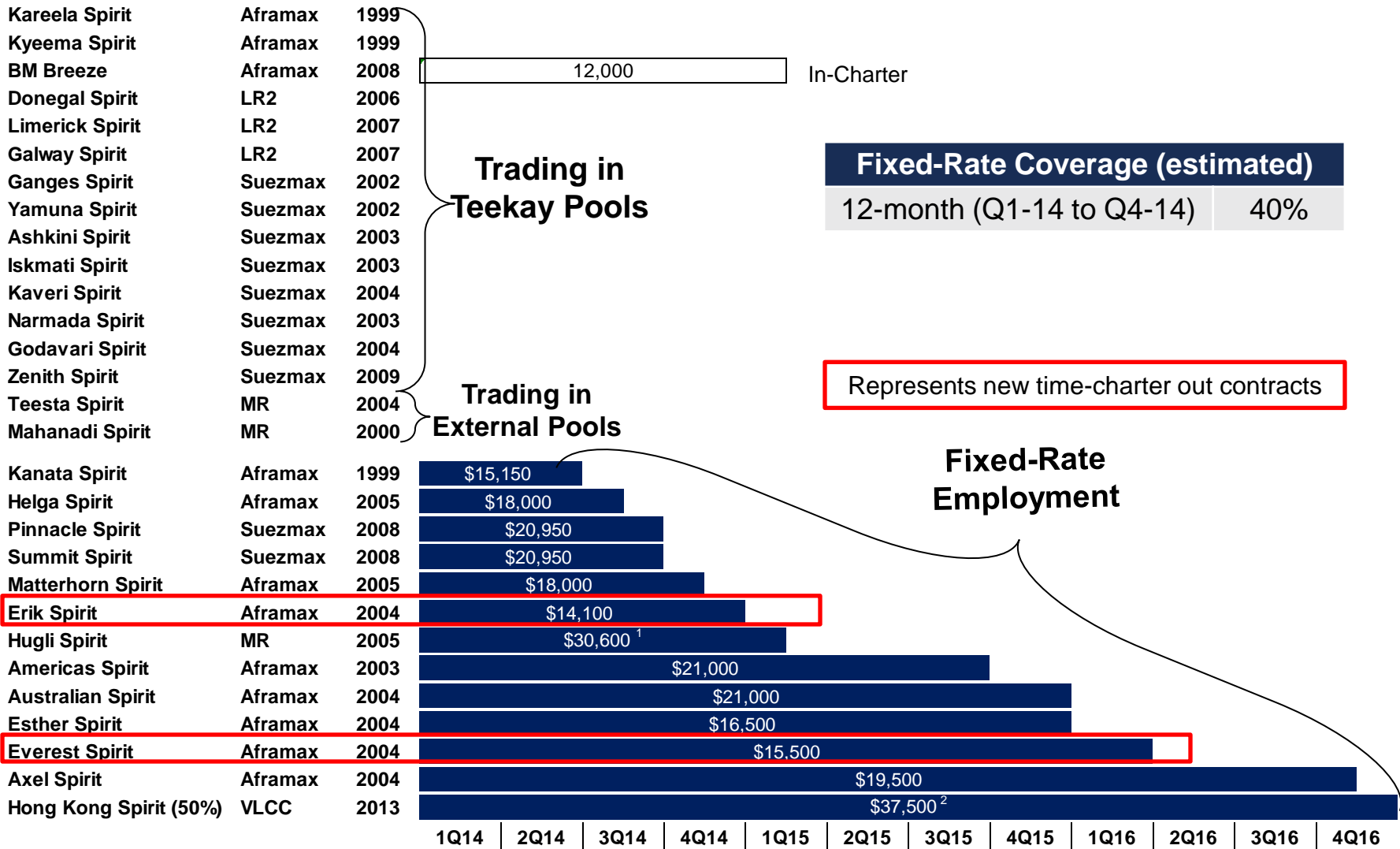
Q1-14 Spot Earnings Update

- Overall, average spot bookings for Q1-14 to-date are higher than Q4-13 (based on approximately 65% and 75% of days booked in the quarter for Suezmax/Aframax and LR2 segments, respectively)
 - Suezmax \$34,300 per day (vs. \$15,200 per day in Q4-13)
 - Aframax \$25,300 per day (vs. \$13,900 per day in Q4-13)
 - LR2 \$14,700 per day (vs. \$12,900 per day in Q4-13)



Appendix

Fleet Employment Update



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.

TNK 2014 Drydock Schedule

Entity	Segment	March 31, 2014 (E)		June 30, 2014 (E)		September 30, 2014 (E)		December 31, 2014 (E)		Total 2014	
		Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days	Vessels Off-hire	Total Off-hire Days
Teekay Tankers	Spot Tanker	1	25	-	-	-	-	1	23	2	48
	Fixed-Rate Tanker	-	-	2	47	1	23	1	23	4	93
		1	25	2	47	1	23	2	46	6	141

Note:

- (1) In the case that a vessel drydock straddles between quarters, the drydock has been allocated to the quarter in which majority of drydock days occur.
- (2) Only owned vessels were accounted for in this schedule.



TEEKAY TANKERS