Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance. All statements included in or accompanying this presentation, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements in this presentation include, among others, statements regarding: the crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker market, estimated growth in the world tanker fleet during 2014 through 2016, estimated growth in global oil demand and crude oil tanker demand in during 2014 through 2016, estimated crude supply and refining capacity in 2014 to 2019, and tanker fleet utilization and spot tanker rates during 2014 through 2016; the Company's financial position and ability to take advantage of growth opportunities in an expected future tanker market recovery and its ability to invest in newbuildings; the Company's plans regarding increased spot market exposure and growth in capacity through in-charters; the Company's fixed-rate coverage for the next 12 months; the Company's growth strategy; the effect of the Company's operating leverage on cash available for distribution per share; and the Company's 2015 expected fleet profile. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in the production of or demand for oil; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in commercial tanker pools; greater or less than anticipated levels of tanker newbuilding orders and deliveries or greater or less than anticipated rates of tanker scrapping; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of short- or medium-term contracts and inability of the Company to renew or replace short- or medium-term contracts; changes in interest rates and the financial markets; increases in the Company's expenses, including any dry docking expenses and associated off-hire days; failure to realize expected benefits of the acquisition of an interest in Teekay Operations; failure of Teekay Tankers Board of Directors and its Conflicts Committee to accept future acquisitions of vessels that may be offered by Teekay Corporation or third parties; and other factors discussed in Teekay Tankers' filings from time to time with the United States Securities and Exchange Commission, including its Report on Form 20-F for the fiscal year ended December 31, 2013. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.
INVESTMENT HIGHLIGHTS

Leading Market Position
One of the world’s largest tanker owners and operators

Strong Operating Leverage
Every $5,000 increase in spot rates increases earnings by $0.45 per share

Trusted Operating Franchise
Over 40 years of leading commercial and technical management expertise

Stable Financial Platform
$250 million of liquidity and proven access to capital
Largest Operator
Of Mid-Sized Tankers

2000 Seafarers

82 Vessels
Commercially Managed

700M barrels
Cargo Lifted in 2013

$7.37 per share
Dividends Paid Since IPO

125+ Global Customers
BUSINESS OVERVIEW
Commitment to high HSEQ standards is key to winning and maintaining business and is the essence of the Teekay brand.

**HSEQ KPIs**
(Per Million Man Hours)

TRCF: Total Recordable Case Frequency
LTIF: Loss Time Injury Frequency
Global and Diverse Customer Network

- Customer relationships spanning 40 years based on our reputation for reliability and operational excellence
- Provides access to diverse cargo streams and agility to respond to changing market dynamics
World-Class Operating Franchise

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

Technical management leverages power of One Teekay
- Over 2,000 seafarers managed directly through manning offices in Glasgow, Manila, and Mumbai
- Procurement economies of scale
- Shipyard access and negotiating power
Well-Positioned for Tanker Market Recovery

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

2012 Fleet Profile

- Fixed rate vessels: 16
- Spot (owned vessels): 15
- Spot (in-chartered vessels): 48%

Pro forma 2015 Fleet Profile

- Fixed rate vessels: 7
- Spot (owned vessels): 21
- Spot (in-chartered vessels): 81% Spot Exposure

Well Positioned for Tanker Market Recovery
Strong Operating Leverage

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

* Cash Available for Distribution represents net income (loss) excluding depreciation and amortization, unrealized (gains) losses from derivatives, any non-cash items or write-offs of other non-recurring items.
TANKER MARKET OVERVIEW
2009 – 2013: Depressed Tanker Market

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2009-13 Avg</th>
<th>Long-term Avg*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suezmax</td>
<td>$14,000 / day</td>
<td>$18,500 / day</td>
<td>$38,700 / day</td>
</tr>
<tr>
<td>Aframax</td>
<td>$13,100 / day</td>
<td>$13,000 / day</td>
<td>$28,500 / day</td>
</tr>
</tbody>
</table>

*For the period 2002-2013

Source: Clarksons / IMF
2014 Earnings Indicate Rising Market

Mid-sized crude tankers outpacing recovery in other segments

2014 Change Over 2013 Earnings (Jan-Sep)

- VLCC: $5,600
- Suezmax: $7,900
- Aframax: $7,500
- LR2: $2,200
- MR: -$3,500

Source: 90% of Clarksons Reported Rates
Flows of Crude are Moving West to East
Crude Supply Increasing West of Suez

Change 2014 - 2019

West of Suez

- North America: 2.7
- Latin America: 1.1
- OPEC West: 0.3
- Africa: 0.2
- FSU: 0.2
- OPEC East: 0.6

East of Suez

- Asia: -0.2
- Australia: 0.2

Source: IEA
Crude Supply Increasing West of Suez

Change 2014 - 2019

West of Suez: +3.8 mb/d
East of Suez: +0.6 mb/d

Source: IEA
Refining Capacity Increasing East of Suez

Change 2014 - 2019

West of Suez

- North America: 0.8
- Latin America: 0.7
- FSU: 0.3
- Africa: 0.2
- Europe: -0.6

East of Suez

- China: 2.4
- Middle East: 2.2
- India: 0.7
- Other Asia: 0.6
- FSU: 0.1
- OECD Asia: -0.4

Source: IEA
Refining Capacity Increasing East of Suez

Change 2014 - 2019

West of Suez: +1.4 mb/d

East of Suez: +5.5 mb/d

Source: IEA
Suezmax Benchmark Routes are Changing

WAF - US -70%
WAF - Euro +74%
WAF - Asia +75%
MEG - Asia +280%

Source: SSY
* Spot routes with greatest tonne-mile in given period
Aframaxes Remain the Workhorse of the Fleet

Existing Trade Routes
Potential New Routes

Source: SSY
* Spot routes with greatest tonne-mile in given period
Changes in Long-Haul Refined Product Trade

Source: IEA
Mid-Sized Tanker Fleet Age Profile

Mid-sized tankers aged 15+ years exceed orderbook

**Suezmax**
- **20+ Years**: 50
- **19 Years**: 18
- **16-18 Years**: 30
- **15 Years**: 9

**Aframax**
- **20+ Years**: 42
- **19 Years**: 15
- **16-18 Years**: 35
- **15 Years**: 43

Note: Uncoated vessels only

Source: Clarksons / Internal Estimates
Shrinking Mid-Sized Fleet

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

**Suezmax Fleet Growth**

- **Scraping Forecast**
- **Scrapped**
- **Delivery Forecast**

**Aframax Fleet Growth**

- **Delivered**
- **Net Fleet Growth (% of Fleet)**

Uncoated vessels only

Source: Clarksons / Internal Estimates
Higher Fleet Utilization Beginning in 2014

Driver for increased rates and asset prices

Source: Platou/Internal Estimates
Asset Values Remain Below 10-Year Averages

**Suezmax Asset Values**

- 5y-old
- 10y avg.
- Upside to 10y avg.
- 9% (2004-2014)
- 30%

**Aframax Asset Values**

- 5y-old
- 10y avg.
- Upside to 10y avg.
- 10%
- 21%

Source: Clarksons
STRATEGIC FOCUS
Teekay Tankers
Strategy for Growth

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

• Actively pursue in-charters while managing out-charter portfolio

• Utilize TNK’s operating platform to pursue consolidation and investment opportunities

• Invest in newbuildings

• Increase fee revenues from commercial and technical management
Positioning TNK for Greater Upside to Tanker Market Recovery

Rebalancing our portfolio mix

- Continue to reduce our fixed-rate cover to increase spot fleet
  - 75% of fleet will trade in spot market over the next 12 months

- Further grow our spot fleet capacity through in-charters
  - Recent in-charters added 2,000 operating days
  - Pursue medium-term contracts to increase in-charter portfolio by an additional 15 ship years

- Increase vessels under management and fee-based revenues
  - Grow existing commercial pools
  - Develop new operating segments to leverage our commercial and technical expertise
The Competitive Landscape Has Changed

Since the Financial Crisis:

• Several competitors have restructured or exited

• Non-traditional financial backers have entered the market with shorter investment horizons

• Many new entrants do not have a full operating platform

Presents TNK with opportunities for consolidation
TNK: Strong Platform for Consolidation

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

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

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

- Strong liquidity
- Financial expertise and access to diversified sources of capital
- NYSE listing
BRINGING ENERGY TO THE WORLD