



TEEKAY

TEEKAY TANKERS Q1-2015 EARNINGS PRESENTATION

May 14, 2015

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: the crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker market, estimated negative growth in the world tanker fleet, estimated growth in global oil demand and crude oil tanker demand, changes in long-haul crude tanker movements from the Atlantic to Pacific basins, tanker fleet utilization and spot tanker rates; the effect of lower global oil prices, including the potential impact on oil stockpiling, refinery throughput and bunker fuel prices; TIL's anticipated acquisition of six vessels; and the timing of a new charter-in vessel delivery. 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 or refined products; changes in trading patterns significantly affecting overall vessel tonnage requirements; greater or less than anticipated levels of tanker newbuilding orders and deliveries and greater or less than anticipated rates of tanker scrapping; changes in global oil prices; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; delays in delivery of a new charter-in vessel; 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, 2014. 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

- Financial Results
 - Generated adjusted net income¹ of \$39.0 million, or \$0.34 per share, up from \$18.6 million, or \$0.21 per share, in Q4-14
 - Generated free cash flow¹ of \$53.0 million, or \$0.46 per share, up from \$31.7 million, or \$0.35 per share, in Q4-14
- Completed acquisition of five modern mid-size tankers for an aggregate purchase price of \$230 million
- Continuing to expand in-charter fleet with the addition of two vessels in Q1-15
 - Increases the total in-charter fleet to 12 vessels
- Strongest year-to-date spot rates since 2008



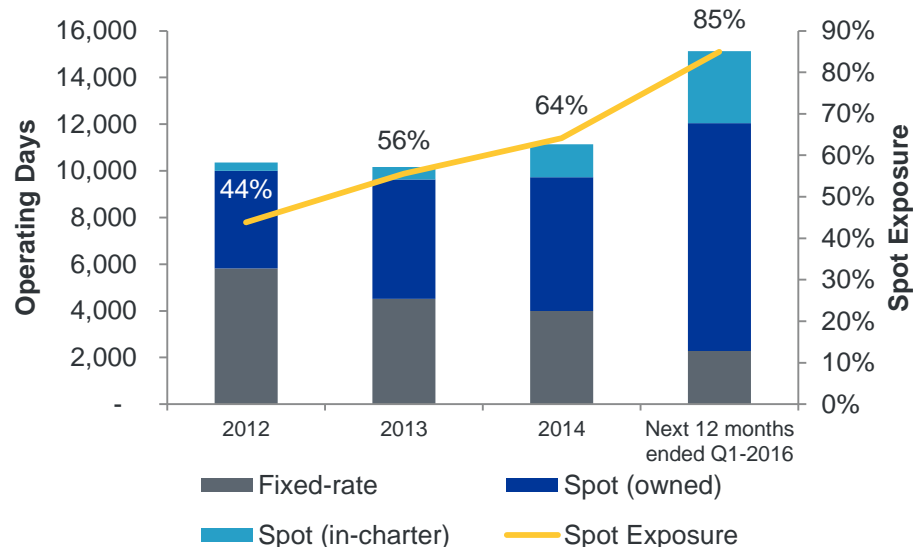
(1) See the Q1-15 earnings release for explanations and reconciliations of these non-GAAP measures to the most directly comparable financial measures under GAAP.

Executing on Teekay Tankers' Strategy

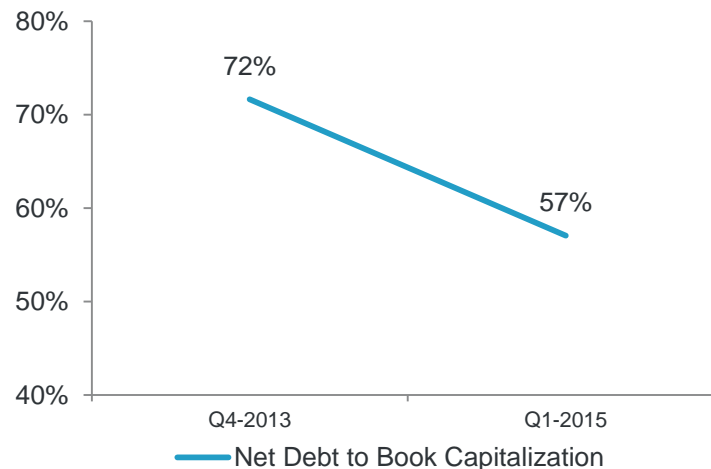
Delivering Shareholder Value

- In-charter portfolio expanded to 12 vessels
 - Over \$21 million of additional profit earned to-date
- Transitioned vessels to spot trading upon expiration of fixed charters
 - 85% of fleet operating in the spot market
- Well-timed acquisition of 5 modern vessels in Q1-15, which was immediately accretive to net income
- \$35 million investment in Tanker Investments Ltd (TIL)
 - Marked-to-market gain of \$11.9 million, or 34%
- Increasing shareholders' equity through delevering balance sheet

TNK Fleet Employment Mix

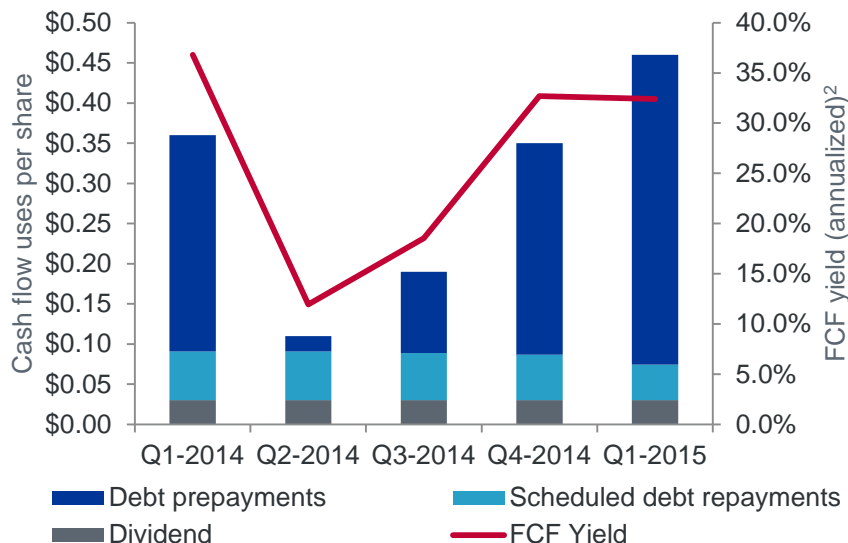


Financial Leverage

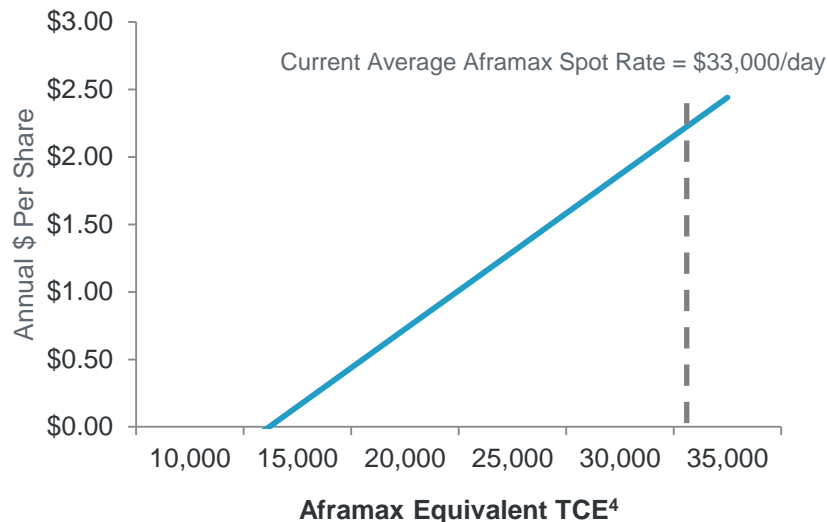


Significant Operating Leverage

Free cash flow (FCF)¹ Uses and FCF Yield²



FCF¹ Per Share Spot Rate Sensitivity 12 months ending Q1-16



- Spot exposure increased to maximize FCF and net asset value (NAV)³
 - Q1 FCF yield = 32% (annualized)
 - Majority of FCF currently used to prepay debt, increasing NAV/share
- Every \$5,000 per day increases TNK's FCF by \$0.57 per share

(1) Free cash flow 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 Earnings Releases for reconciliation to most directly comparable GAAP financial measure.

(2) Free cash flow (FCF) Yield is calculated based on annualized free cash flow in the given quarter over the average share price during that period.

(3) Excludes net asset value uplift from asset price appreciation.

(4) Aframax equivalent TCE: Suezmax = 1.25x, LR2 = 0.86x, MR = 0.64x

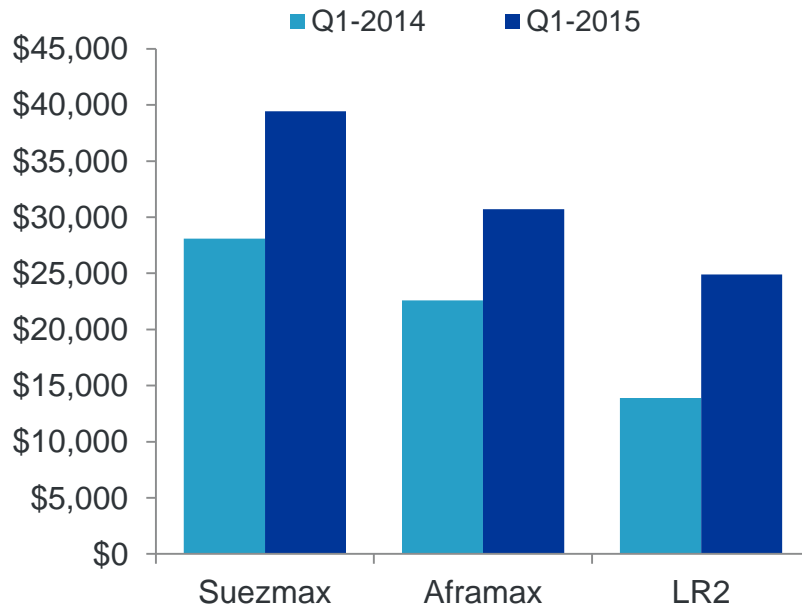


Highest Average Q1 Spot Rates Since 2008

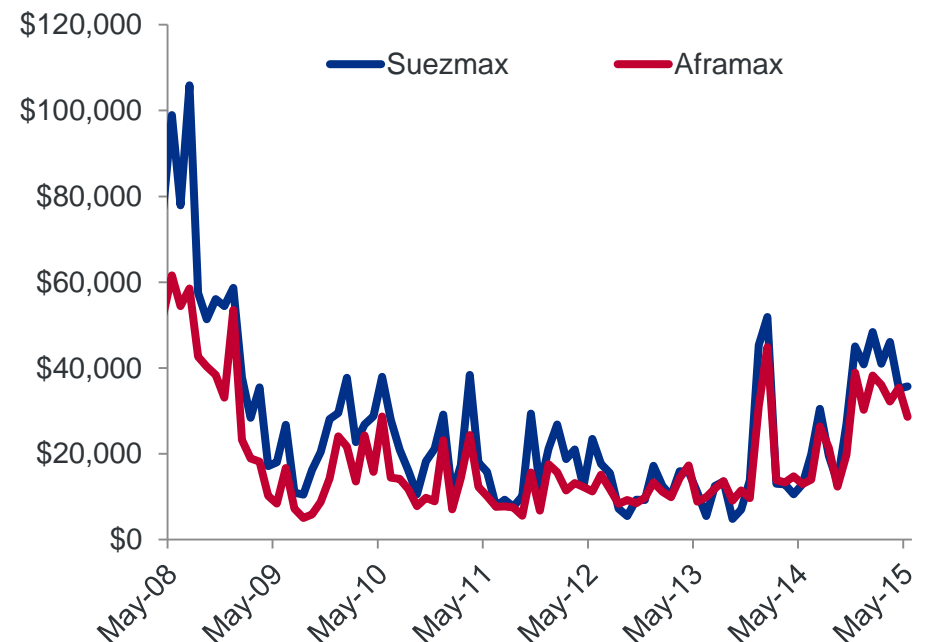
Strong spot rates continuing into Q2-2015

- Strong spot rates in Q1-2015 due to firm underlying fundamentals:
 - low fleet growth,
 - high crude oil supply,
 - rising oil demand

Stronger Spot Rates Y-o-Y



Monthly Spot Tanker Rates

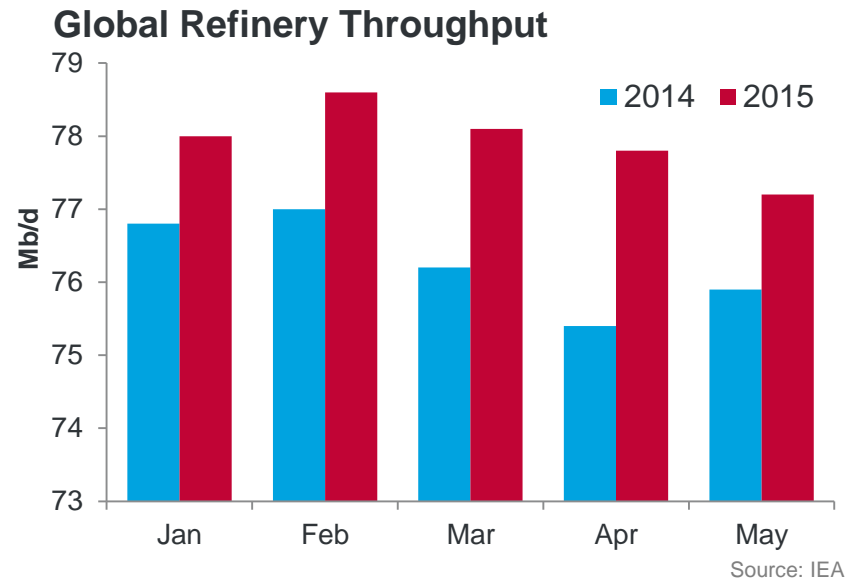
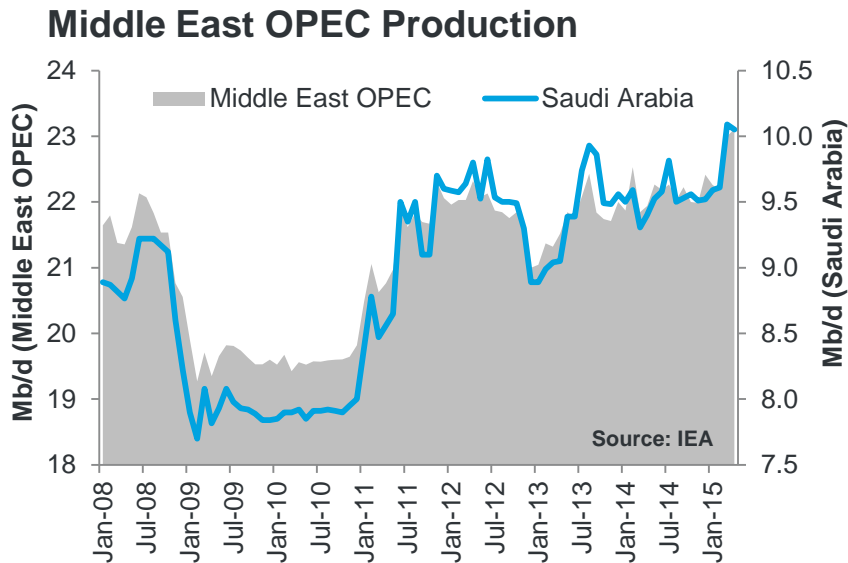


Source: 90% of Clarksons reported rates



Tanker Demand Strength Driven by Fundamentals

High crude oil supply and rising oil demand



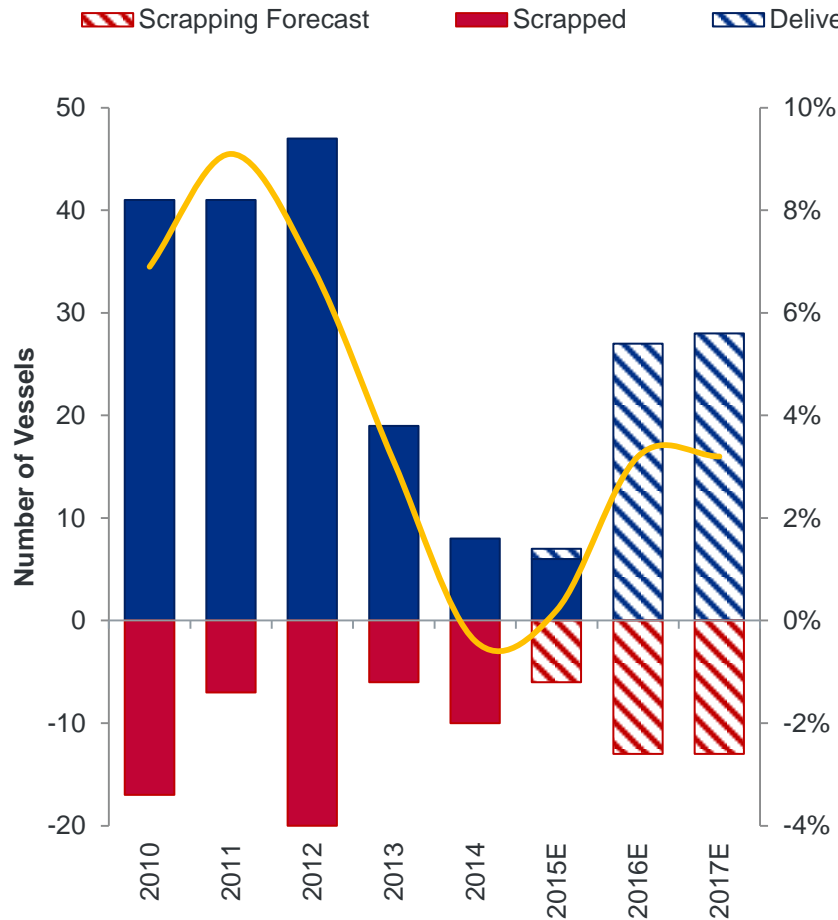
- Increase in OPEC crude supply is positive for crude tanker tonne-mile demand
 - Saudi Arabian production at a record high 10.1 mb/d
- Demand for crude oil is rising
 - Global refinery throughput is significantly higher year-on-year
 - Rising vehicle miles travelled in the U.S. is a sign that end-user demand is rising
 - IEA has raised its 2015 oil demand growth forecast to 1.1 mb/d (+210 kb/d from Jan'15)



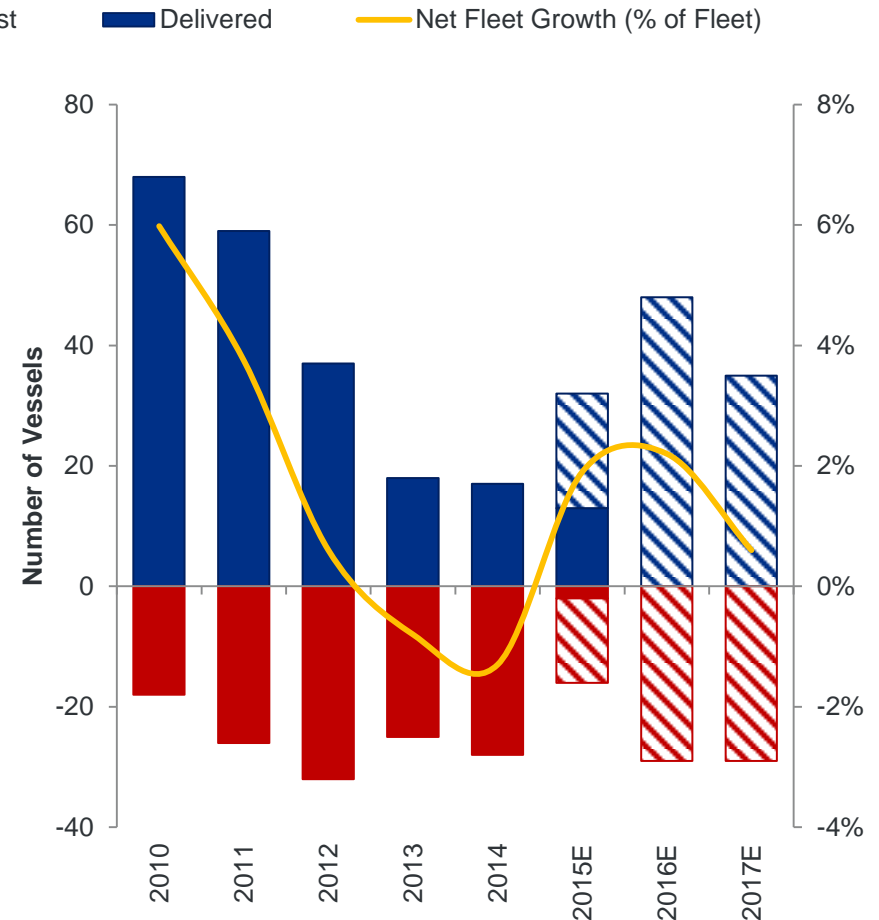
Low Fleet Supply Growth into 2017

Mid-size tanker fleet growth remains low despite recent orders and conversions

Suezmax Fleet Growth



Aframax Fleet Growth*

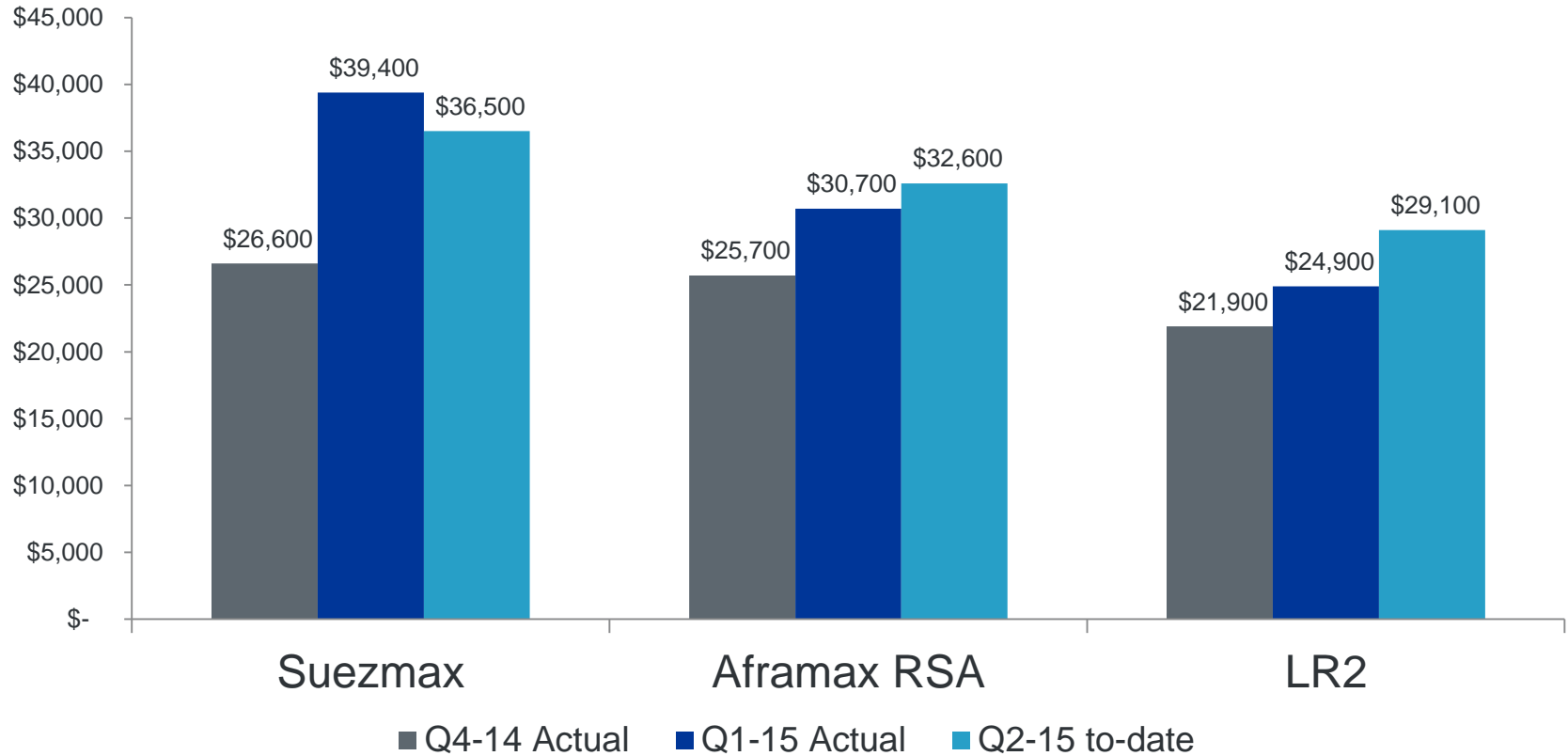


Source: Clarksons / Internal Estimates

*Includes both coated and uncoated vessels



Q2-15 Spot Rates Remain Counter-seasonally Strong



Q2-15 %
booked to-
date

50%

50%

80%

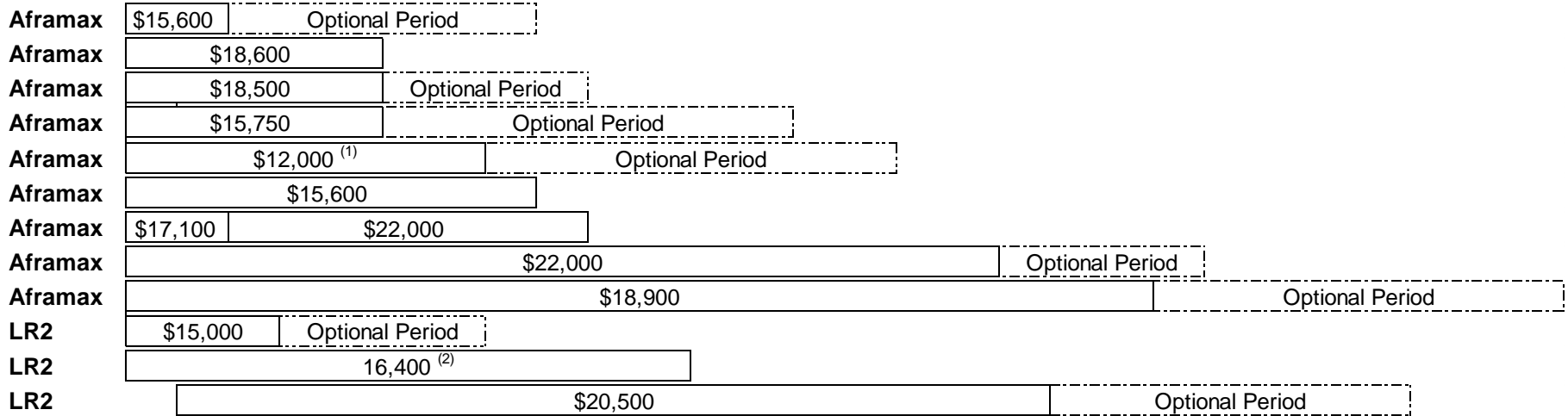


APPENDIX

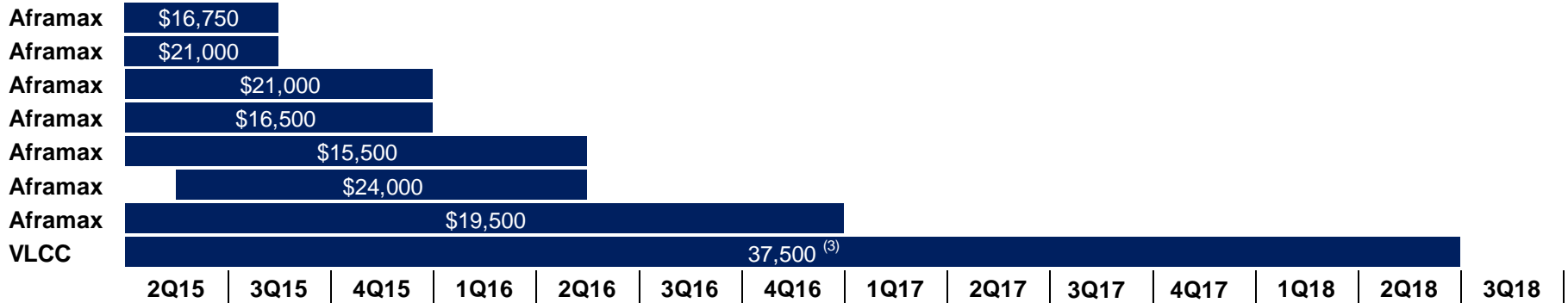


Fleet Employment Profile

In-Charter Portfolio



Out-Charter Portfolio



(1) 50/50 profit share if earnings are above \$12,000/day
 (2) 50/50 profit share if earnings are between \$16,400 and \$24,400 /day plus 75/25 profit share if earnings are above \$24,401/day
 (3) 50/50 profit share if earnings are above \$40,500/day

TNK 2015 Drydock & Offhire Schedule

Segment	March 31, 2015 (A)		June 30, 2015 (E)		September 30, 2015 (E)		December 31, 2015 (E)		Total 2015	
	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days
Spot Tanker	1	27	1	27	1	25	4	100	7	179
Fixed-Rate Tanker	1	90	-	53	-	-	-	-	1	143
	2	117	1	80	1	25	4	100	8	322

Notes:

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

