



Third Quarter 2013 Earnings Presentation

November 7, 2013

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: the crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker market, spot tanker rates and the potential for a tanker market recovery; the Company's financial stability and ability to benefit from a tanker market recovery; the Company's ability to take advantage of growth opportunities in a future tanker market recovery; the Company's fixed coverage for the 12 months commencing October 1, 2013; the timing and certainty of the Company receiving refund guarantees from STX for the eight LR2 newbuildings orders placed in April and October 2013 and the potential for Teekay Tankers to amend the contract terms or cancel these vessel orders prior to receiving refund guarantees and pursue alternatives, including legal action; 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 timing and certainty of the insurer of one of the VLCCs successfully negotiating with the Egyptian authorities for the release of this vessel; and the Company's ability to retain operating cash flow for investment in future growth. 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; lower than expected levels 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 STX to provide a refund guarantee for the eight newbuilding LR2 product tankers ordered by the Company in April 2013 and October 2013; the nature and extent of any amendments to the contract with STX required to secure the refund guarantees; failure by the insurers of one of the VLCC vessels securing the Company's mortgage loan investment to negotiate the timely release of this vessel from Egypt changes in the market value of the VLCCs securing the Company's investment in term loans; the ability of Teekay Tankers to obtain access to the VLCC tankers and 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; the ability of Teekay Tankers' Board of directors to establish cash reserves for the prudent conduct of Teekay Tankers' business or otherwise; 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

- Q3-13 Results
 - Reported adjusted net loss of \$0.05 per share
 - Generated Cash Available for Distribution (CAD)⁽¹⁾ of \$0.10 per share
 - Declared quarterly fixed dividend of \$0.03 per share
- Fixed-rate cover for the 12 months commencing October 1, 2013 maintained at approximately 40%
- Overall, average spot bookings for Q4-13 to-date are approximately 40% and 60% of days booked in the quarter for Suezmax/Aframax and LR2 segments, respectively
 - Suezmax \$10,800 per day (vs. \$13,800 per day in Q3-13)
 - Aframax \$10,400 per day (vs. \$13,600 per day in Q3-13)
 - LR2 \$14,800 per day (vs. \$12,500 per day in Q3-13)

(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 Q3-13 Earnings Release for reconciliation to most directly comparable GAAP financial measure.



Investment in VLCC Mortgage Loans

	A Elephant	B Elephant ¹	C Elephant
Mortgagee	Teekay Tankers	Teekay Tankers	Teekay Corp
Commercially and Technically Managed by Teekay	✓	Pending	✓
Current Status	Trading Spot	Detained	Trading Spot
Avg daily earnings since Teekay took over mgmt	\$15,000	N/A	\$18,000

- TNK is currently working directly with the Borrowers to realize on the security
- Based on the \$24.8 million in cash interest payments received, the additional loan loss provision of \$10.4 million in Q3-13, and current estimates, TNK expects to earn an estimated rate of return of approximately 6.5% p.a. on this investment

VLCC rates are currently in excess of ~\$30,000 per day

1) B Elephant is currently detained in Egypt. Once the vessel is released, Teekay expects to take-over the commercial and technical management of the vessel and trade the vessel in the spot tanker market.

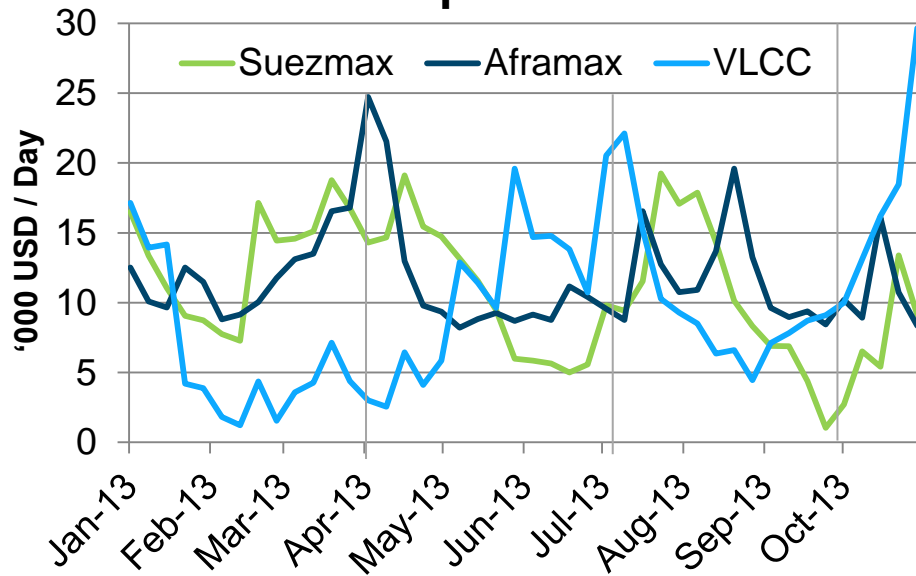
STX Newbuilding Orders - Status Update

- In October 2013, TNK exercised its option to purchase four additional newbuildings under the STX Offshore & Shipbuilding (STX) contract
 - Options exercised to preserve rights under the contract
- TNK has not made any installment payments for the LR2 newbuildings
- LR2 product tanker orders not expected to proceed due to STX not performing under the contract; TNK is currently evaluating alternatives, including legal action

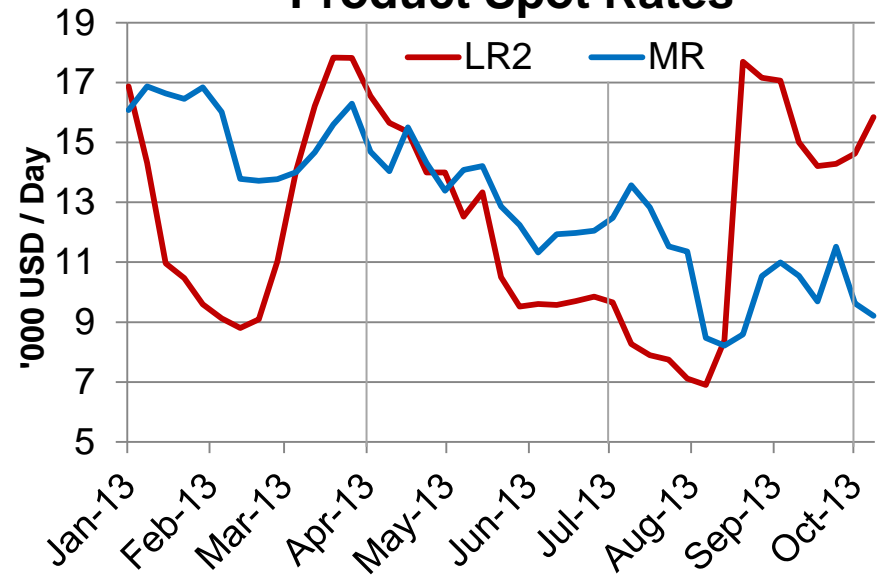


Q3-2013 Tanker Market Update

Crude Spot Rates



Product Spot Rates

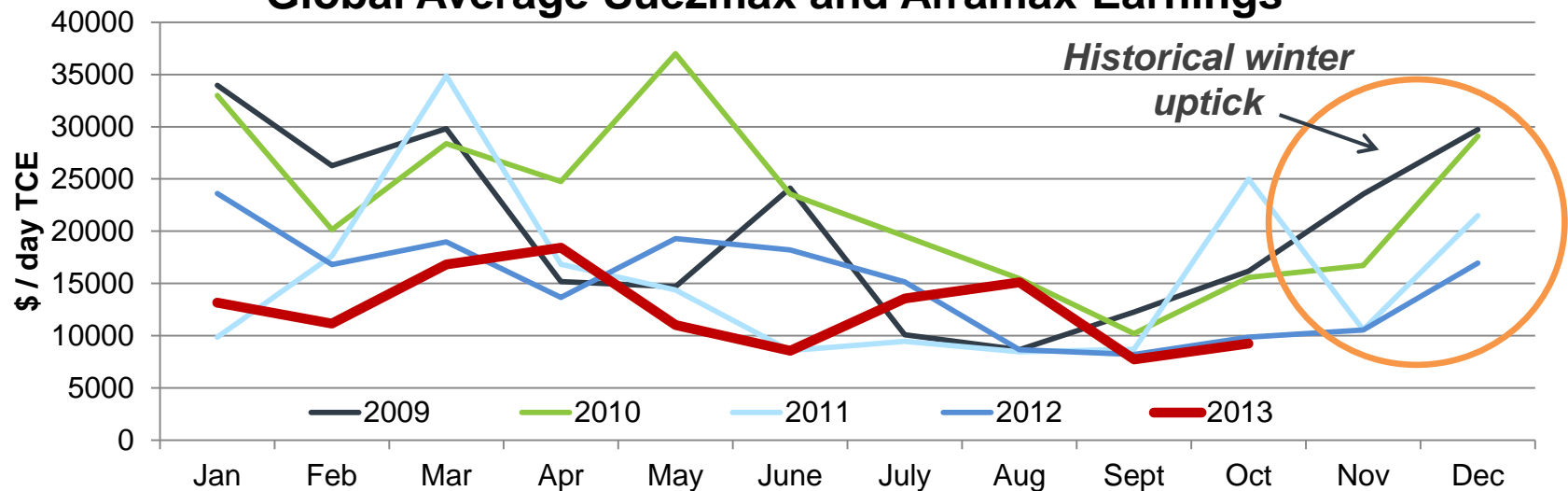


Source: Clarksons

- Crude tanker rates recovering in Q4-13 from lows in Q3-13
 - Seasonal low in refinery throughput pressured crude tanker rates in Q3
 - Strong Asian imports for stock-building and refineries coming out of maintenance ahead of increased winter demand have supported large crude tanker rates into Q4
- LR2 rates increased later in Q3-13 as a result of an attractive East-West gasoil arbitrage

Positive Winter Crude Tanker Market Outlook

Global Average Suezmax and Aframax Earnings



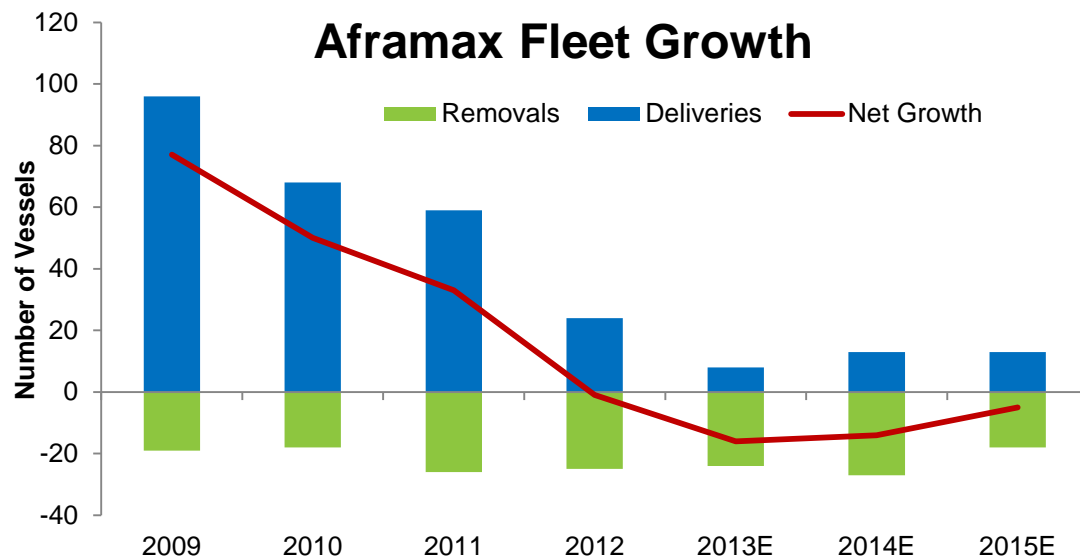
Source: Clarksons

Winter rates typically stronger in December

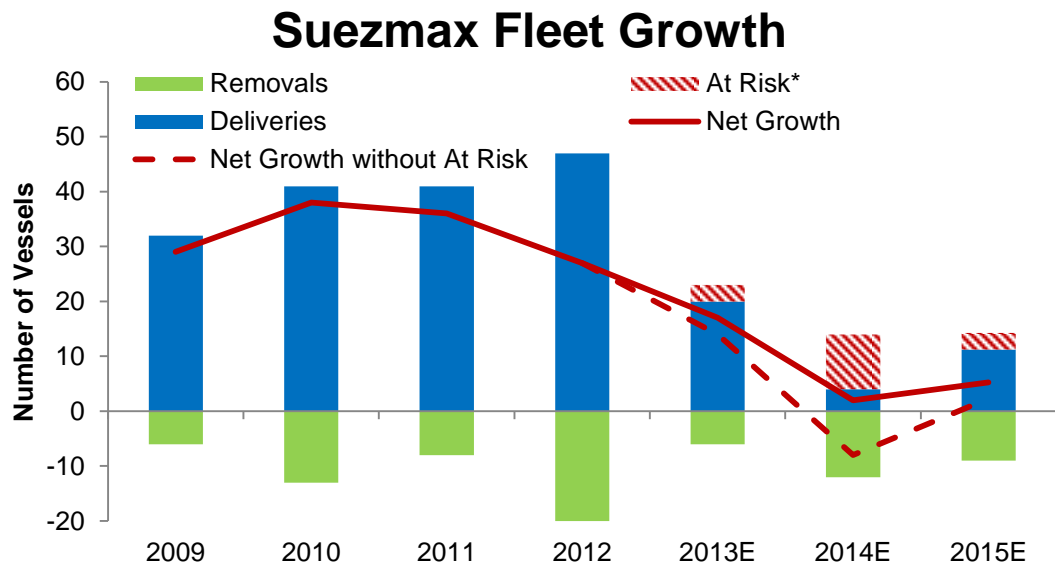
- Winter weather and transit delays into Q4-13 normally give support to crude tanker rates
 - Bosphorus delays
 - Ice conditions
- Onset of winter heating demand in the northern hemisphere
- Refineries return from autumn maintenance

Attractive Crude Tanker Supply Fundamentals

Crude Fleet Growth to Slow in 2014



- Aframax fleet set to shrink by ~2% in 2014 and ~ 1% in 2015
- Older Aframax fleet creates potential for increased scrapping: ~120 vessels aged 15 years or older

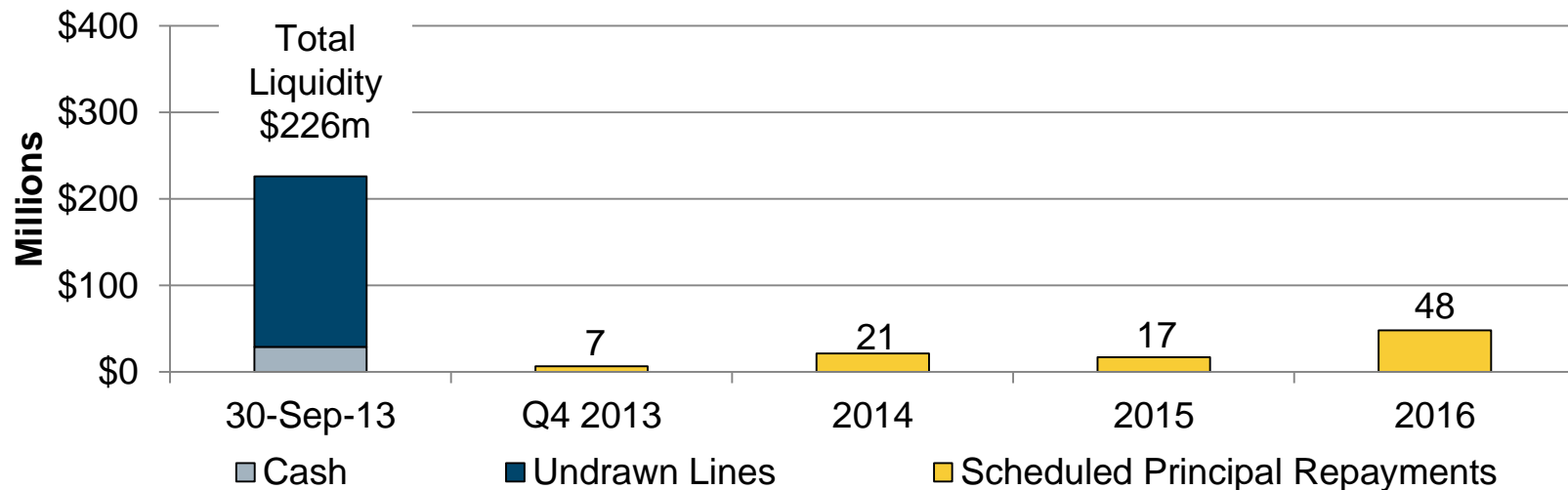


- Suezmax fleet set to grow by ~1% or less in 2014 and 2015

* Indicates orders that are at distressed shipyards in China and Brazil.

TNK Financial Profile

- September 30, 2013 total liquidity of ~\$226 million
 - Liquidity will increase further with the realization of the VLCC loans
- Low principal repayments through 2016
- No financial covenant concerns



Appendix

Strong Fixed-Rate Cover

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

\$11,100

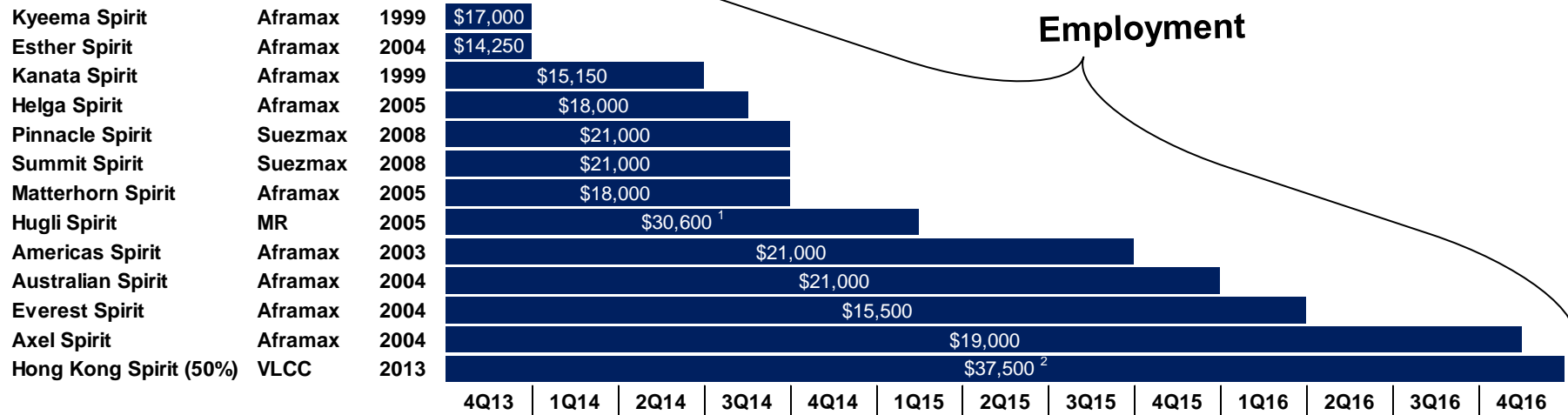
In-Charter

Trading in Teekay Pools

Trading in External Pools

Fixed-Rate Coverage (estimated)	
12-month (Q4-13 to Q4-14)	40%
Fiscal 2014	35%

Fixed-Rate Employment



Note: Excludes the four LR2 product tanker newbuildings recently ordered.

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 2013 & 2014 Drydock Schedule

Entity	Segment	March 31, 2013 (A)		June 30, 2013 (A)		September 30, 2013 (A)		December 31, 2013 (E)		Total 2013		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	Vessels Off-hire	Total Off-hire Days
Teekay Tankers	Spot Tanker	1	21	-	-	1	34	2	83	4	138	3	58
	Fixed-Rate Tanker	1	20	1	22	2	56	1	19	5	117	4	102
		2	41	1	22	3	90	3	102	9	255	7	160



TEEKAY TANKERS