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TEEKAY TANKERS LTD.
2014 ANNUAL GENERAL MEETING
BRUCE CHAN, CEO
JUNE 12, 2014

Good morning, Ladies and Gentlemen. Thank you for joining us today for Teekay Tankers Ltd. 2014 Annual General Meeting. As usual, I will spend a few minutes today reviewing our key developments for 2013. For further information, I refer you to our website at www.teekaytankers.com where you will be able to download our 2013 20-F filing with the United States Securities and Exchange Commission.

Before I begin, I must mention the usual disclaimers regarding forward looking statements that are mandated by US Securities laws.ⁱ

Teekay Tankers delivered value to its shareholders in 2013 despite a challenging tanker market. Given the challenging freight rate environment, we remained focused on managing our fleet employment mix to ensure we preserve cover from fixed-rate charters while maintaining exposure to potential spikes in spot tanker rates. This strategy allowed us to earn positive Cash Available for Distribution during the year. Including the dividend declared for the first quarter of 2014 of \$0.03 per share, we have paid a total cash dividend of \$7.335 per share since our IPO in December 2007.

During 2013, Teekay Tankers generated total revenues of \$170.1 million, Cash Available for Distributionⁱⁱ of approximately \$33 million, and recorded an adjusted net lossⁱⁱⁱ of \$16.3 million, or \$0.20 per share. Importantly, we were able to conserve our liquidity position through another year of cyclically low freight rates.

Although 2013 proved to be another challenging year, in December 2013 and January 2014, we experienced the highest rates for Suezmax and Aframax tankers since 2010. Looking forward to 2014, the market fundamentals are showing signs of improvement. Most international forecasting agencies have raised their 2014 oil demand forecasts in recent months due to an improving economic outlook. For the year ahead, we believe tanker demand growth will be better than 2013 due to positive sentiment for global economic growth, which continues to be driven by China. Furthermore, with expected fleet growth of just over one percent, which is the lowest level of fleet growth since 2001, we believe the tanker market is at a turning point with a tighter supply and demand balance supporting higher fleet utilization and therefore, improved spot tanker rates over the next year.

Tactically managing our fleet for the optimal mix of fixed-rate charters and spot trading ships continued to be a priority for Teekay Tankers during 2013. During the year, we time-chartered out two of our owned Aframax on charters greater than one year at attractive rates thereby locking in cash flow and fixed-rate coverage. In addition, our 50 percent owned VLCC newbuilding, the *Hong Kong Spirit*, delivered in June 2013 and commenced its 5 year fixed-rate time-charter contract with a major Chinese company at an attractive rate, which includes a profit share component if market rates are above a certain threshold. While we are focused on managing our fleet towards securing fixed-rate cover, we also continued to actively manage our operational leverage by pairing time-charter out contracts with time-charter-in contracts for short periods at low breakeven rates with extension options. This strategy enabled us to successfully gain short-term spot exposure with a favorable spread.

Teekay Tankers' spot-traded vessels continued to benefit from the enhanced scale benefits and fleet utilization that come with trading in commercial tonnage pools. The Teekay Aframax, Taurus Tanker LR2 and Gemini Suezmax pools enable us to gain the advantages of operating within a significantly larger fleet of interchangeable vessels resulting in enhanced utilization.

In 2014 to date, Teekay Tankers has taken decisive steps to further strengthen its conventional tanker operations and better position itself for an eventual tanker market recovery. In early 2014, Teekay Tankers co-invested \$25 million in Tanker Investments Limited, or TIL, alongside Teekay Corporation and also agreed to acquire an ownership interest in Teekay Corporation's conventional tanker commercial and technical management operations, which represents the final step in Teekay Tankers' evolution into a full-service conventional tanker platform. In March 2014, Teekay Tankers took over

ownership of two VLCCs, which previously secured its investment in term loans that had been in default since 2013, and used the proceeds from the subsequent sale of these vessels to TIL to reduce its financial leverage and improve its financial flexibility.

Looking ahead, over the next 12 months we anticipate a greater portion of our fleet will begin trading in the spot tanker market as current time-charter contracts expire. Our decision to let our fixed-rate coverage reduce reflects our belief in the improving tanker market fundamentals and a need to ensure our fleet can further benefit from an expected improvement in spot tanker rates. Over the coming months, we expect to increase Teekay Tankers' operating leverage further by acquiring and in-chartering additional on-the-water vessels in our core mid-size crude and product tanker segments. Through these strategic initiatives, we expect to increase our potential upside and capture greater value for our shareholders when the tanker market improves.

Along with the support of our sponsor, Teekay Corporation, we continue to strive for operational excellence onboard our ships and ashore to uphold the Teekay name as a respected symbol of quality. We set ourselves high standards for personnel safety, fleet availability and customer service and we live by the core Teekay value of continuous improvement.

In closing, Teekay Tankers has weathered the tanker market downturn of the past few years, better than most of our peers, and I believe Teekay Tankers is well-positioned to benefit from an eventual tanker market recovery under leadership from my successor, Kevin Mackay, Teekay Tankers' new Chief Executive Officer. As I will be a continuing Teekay Tankers shareholder past my departure, I will be rooting for a strong tanker market recovery that translates into significant value for Teekay Tankers' shareholders.

I would like to thank our customers for the opportunity to serve them; our colleagues for their dedicated efforts; our Board of Directors for their valued guidance; and our fellow shareholders for their continued support.

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- ⁱ Before I proceed with my report to the shareholders, please allow me to remind you that various remarks that we may make in the course of this presentation about future expectations, plans and prospects for the company and the shipping industry constitute forward-looking statements for the purposes of the Safe Harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements, as a result of various important factors, including those discussed in our annual report on Form 20-F for the year ended December 31, 2013 and dated April 30, 2014, which is on file with the U.S. Securities and Exchange Commission.
- ⁱⁱ Cash Available for Distribution represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-offs or other non-recurring items, less unrealized gains from derivatives and other non-cash items. Please refer to Appendix B of the Teekay Tankers First Quarter, Second Quarter, Third Quarter and Fourth Quarter and Fiscal 2013 Earnings Releases, which can be found on the Company's website www.teekaytankers.com, for a reconciliation of this non-GAAP measure, as referenced above, to the most directly comparable financial measure under United States generally accepted accounting principles (GAAP).
- ⁱⁱⁱ Adjusted net loss is a non-GAAP financial measure which adjusts for a number of specific items that are typically excluded by securities analysts in their published estimates of Teekay Tankers' financial results. Adjusted net loss is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP. Please refer to Appendix A of the Teekay Tankers Fourth Quarter and Fiscal 2013 Earnings Release, which can be found on the Company's website www.teekaytankers.com, for a reconciliation of this non-GAAP measure, as referenced above, to the most directly comparable financial measure under United States generally accepted accounting principles (GAAP).