TEEKAY

TEEKAY TANKERS FIRST QUARTER 2016 EARNINGS PRESENTATION

May 19, 2016

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: expected higher revenue days in the second quarter of 2016 as the Company's owned fleet returns to near full utilization; the impact of the tanker market on the Company's earnings, free cash flow, net asset value, balance sheet leverage and future dividends; crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker market, the amount of new orders for tankers and the estimated growth in the world tanker fleet, new trade routes, estimated growth in global oil demand and supply, crude oil tanker demand and OPEC crude oil supply; tanker fleet utilization and spot tanker rates; the effect of changes in oil prices, including the potential impact on oil stockpiling, refinery throughput and bunker fuel prices. 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; the number of off-hire days relating to the Company's fleet; increased costs; 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, 2015. 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

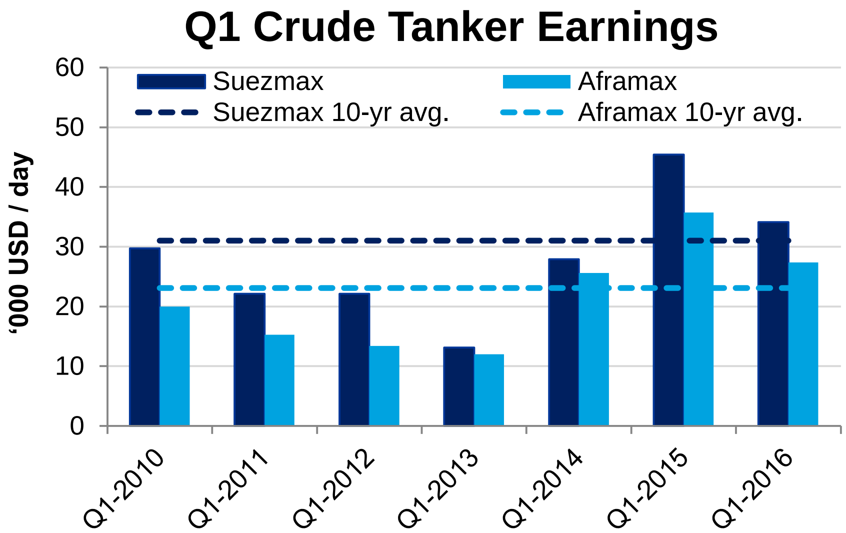
- Q1-16 Financial Results
  - Generated adjusted net income[1] of \$46.0 million, or \$0.29 per share, versus adjusted net income of \$39.0 million, or \$0.34 per share in Q1-15
  - Generated free cash flow[1] of \$66.2 million, or \$0.42 per share, versus \$53.0 million, or \$0.46 per share in Q1-15
  - Dividend of \$0.09 per share for Q1-16
- Decreased net debt[2] by ~\$50 million during Q1-16
- Positive tanker market fundamentals expected to remain in place through 2016

(1) See the Q1-16 earnings release for explanations and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures under GAAP.

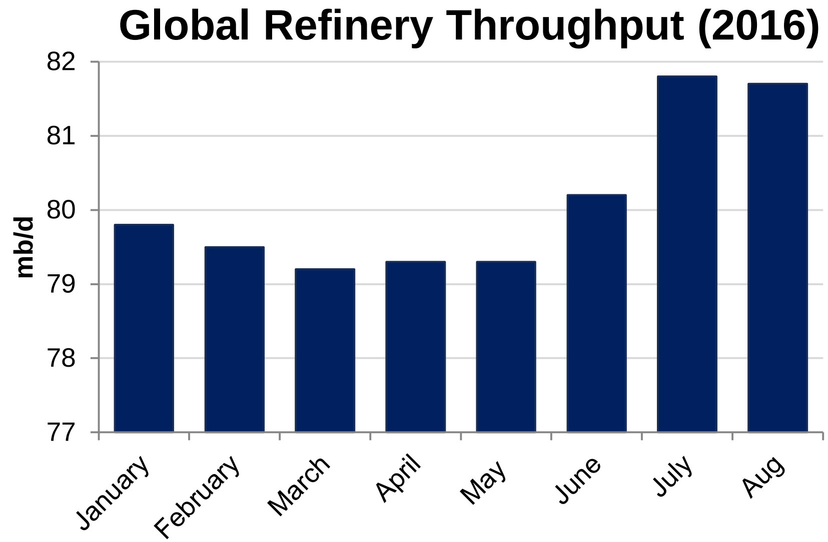
(2) Net debt is a non-GAAP financial measure and represents current and long-term debt less cash and cash equivalents and, if applicable, restricted cash.

Q1-16 Tanker Earnings Remained Strong

However, earnings down y-o-y due to seasonal factors



Source: 90% Clarksons



Source: IEA

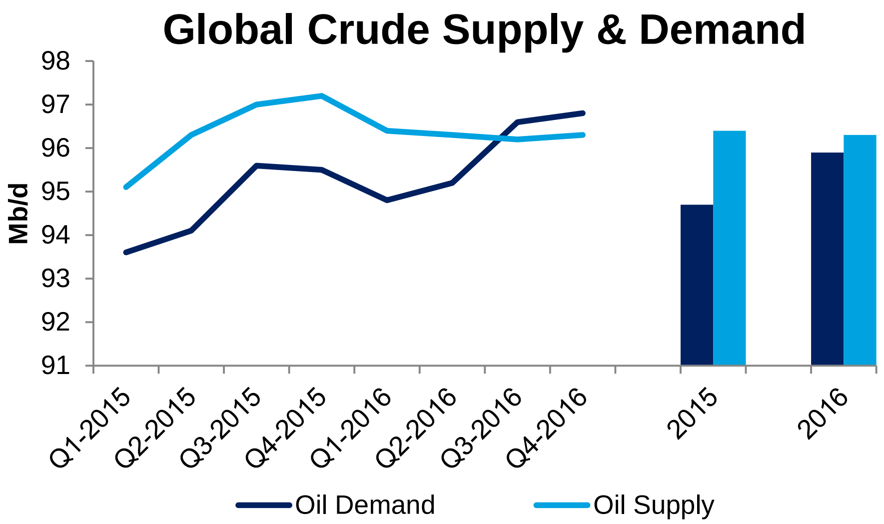
Q1-16 earnings were negatively impacted by a number of factors:

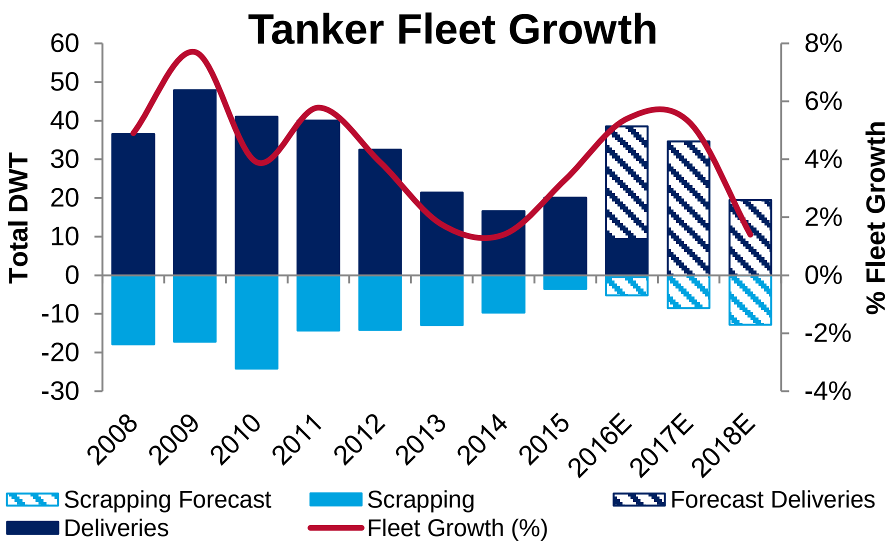
- Mild winter weather in the Northern Hemisphere
- Heavier than normal refinery maintenance
- Atlantic oil supply disruptions impacting mid-size tankers more than VLCCs.

Underlying oil supply / demand fundamentals remain supportive for crude tankers

Tanker Supply / Demand Outlook Unchanged

High OPEC supply and rising oil demand to support rates through 2016



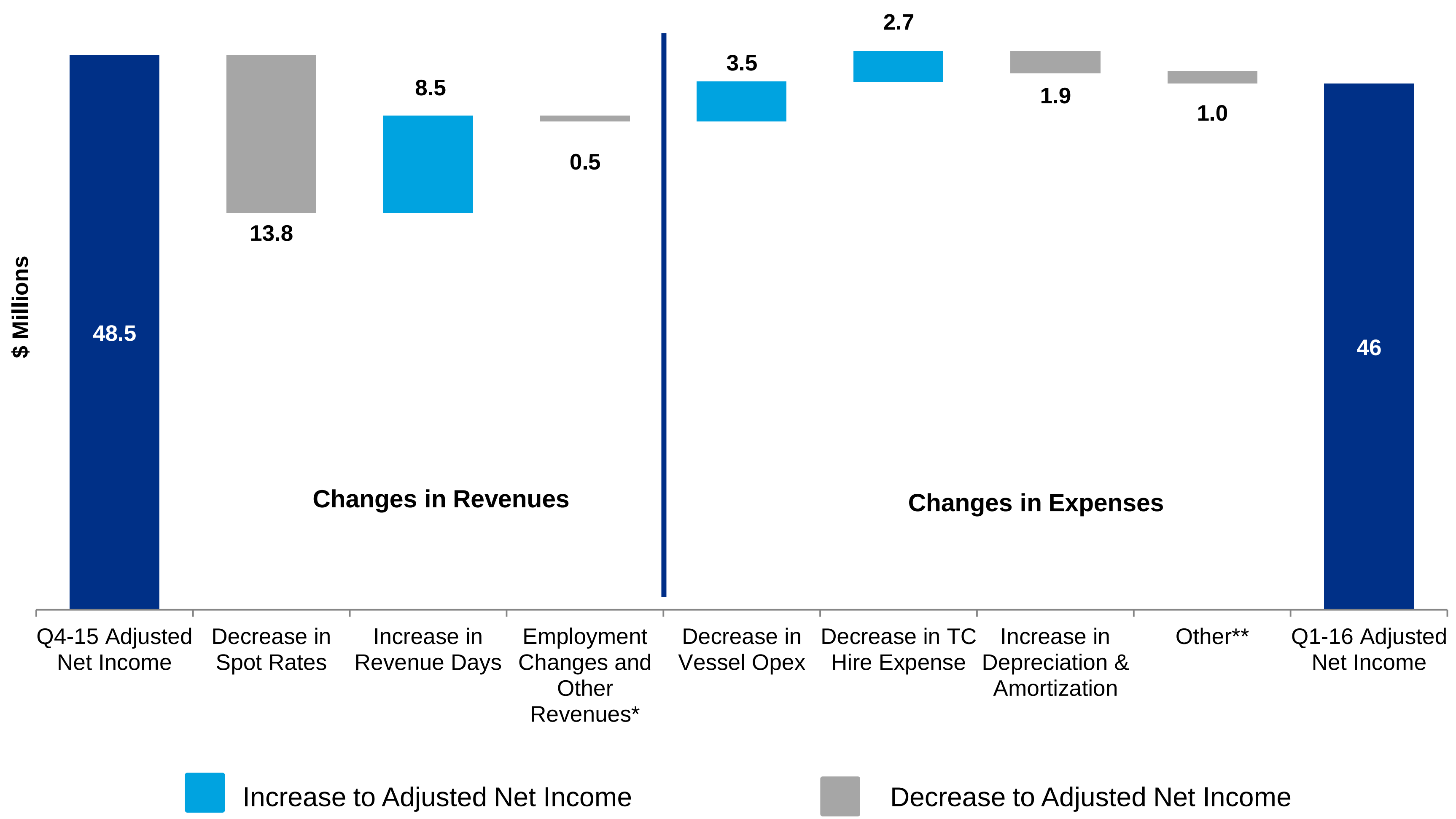


- Rising oil consumption and stockpiling in India / China driving tanker demand
- OPEC crude oil production reached a seven-year high in Apr-16
- US seaborne imports increasing as domestic production declines

- Tanker fleet growth set to accelerate
  - Suezmax deliveries weighted more towards 2017
- Lack of access to capital is limiting new tanker orders
  - Only 1.1 mdwt ordered in 2016 YTD
  - Lower fleet growth expected in 2018

Financial Highlights – Adjusted Net Income

Q1-2016 vs. Q4-2015

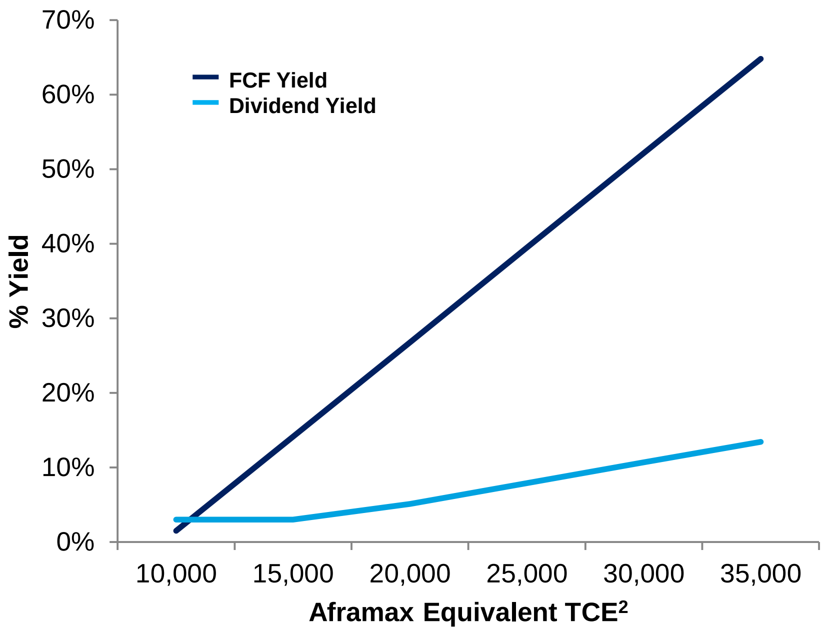


* Includes changes offhire bunker expenses and ship-to-ship operations.
** Includes changes to equity income, interest expense and G&A expenses.

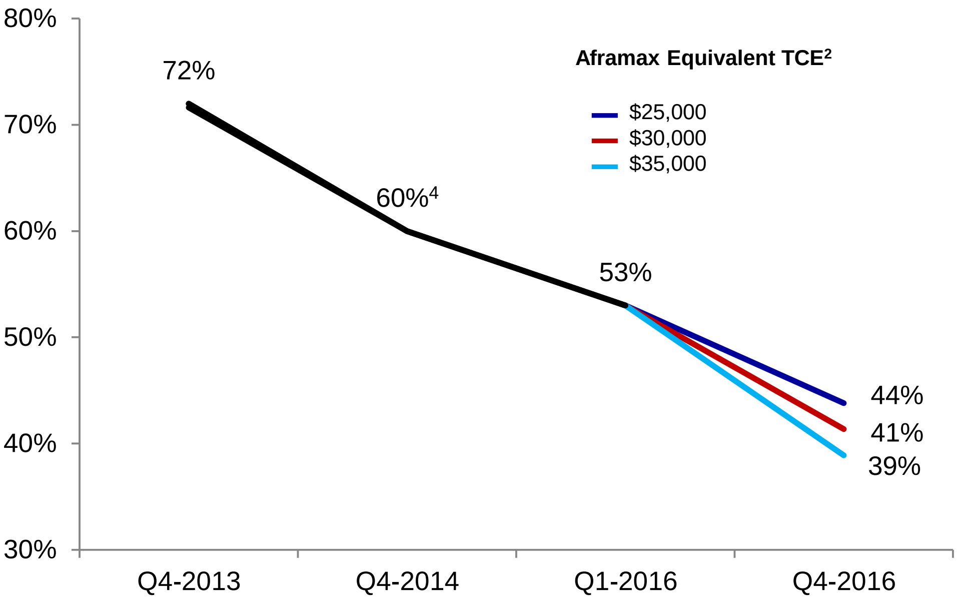
Financial Highlights

- Rewarding shareholders through variable cash dividend
  - Q1-16 dividend of $0.09 per share equating to 30% of adjusted net income
- Generating strong cash flows with low break-even of ~$10,000 per day
- Focus remains on total shareholder return through dividend payments and balance sheet de-levering

FCF and Dividend Yield[1,3]



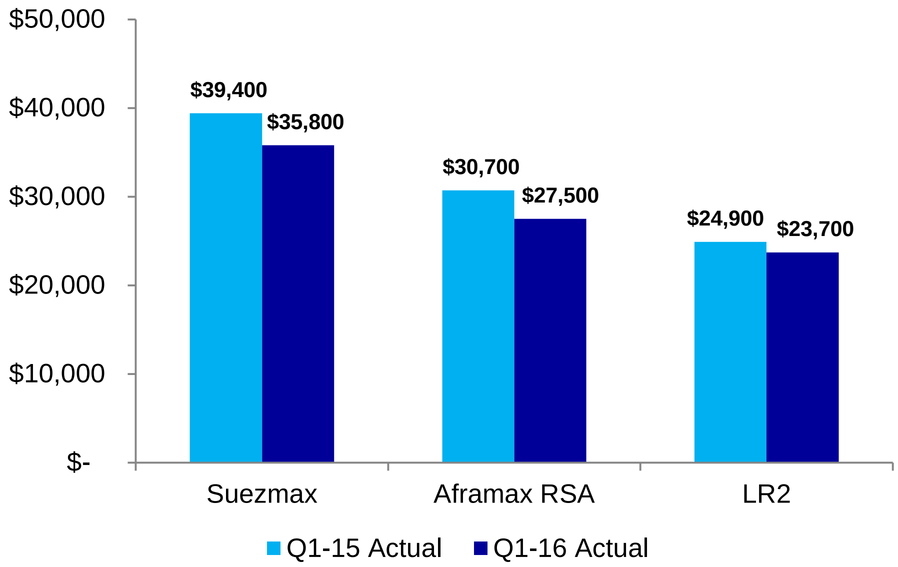
Financial Leverage[3]

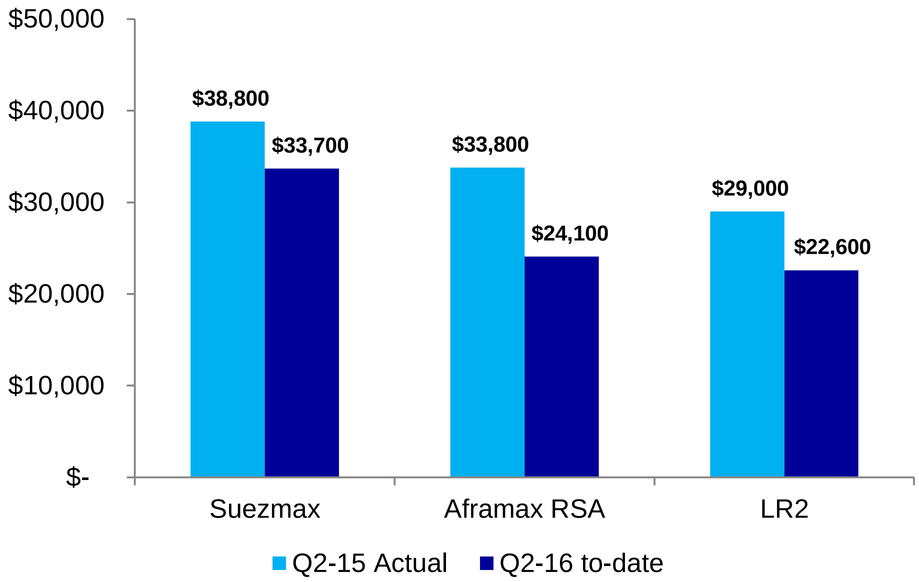


(1) Based on estimated results for 12 months ending March 31, 2017 assuming current fleet and a share price of $4.00 per share
(2) Aframax equivalent TCE: Suezmax = 1.30x, LR2 = 1.00x, MR = 0.70x
(3) Based on an assumed 30% dividend payout
(4) Pro-forma to include Q1-15 vessel acquisitions that were committed for in Q4-14

Q2-16 Spot Earnings Update

- Rates 2016 to-date have remained robust, albeit lower than 2015 highs
- Strong demand fundamentals to be supportive of tanker rates through 2016

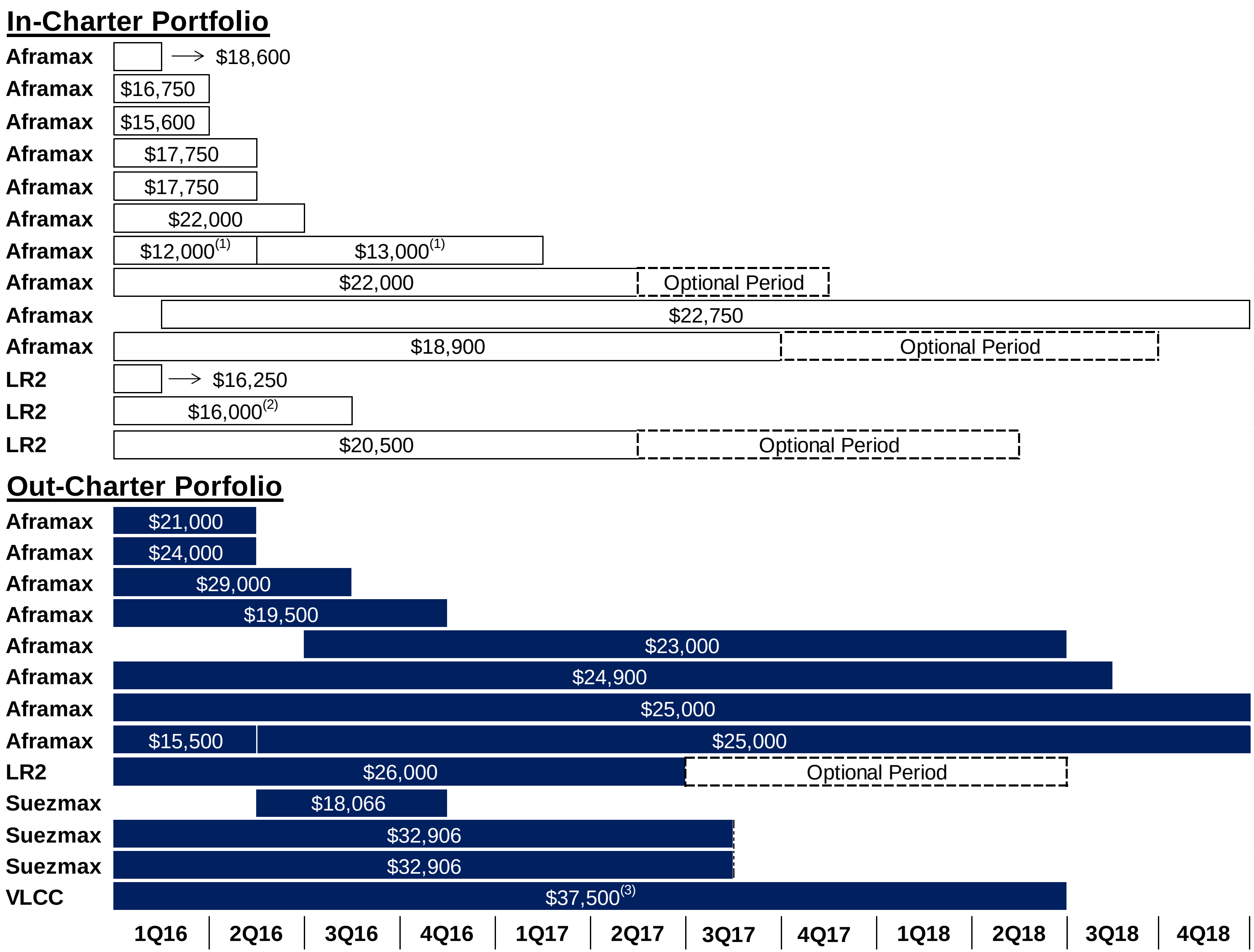




	Suezmax	Aframax	LR2
Q2-16 spot ship days	1,704	1,213	728
Q2-16 % booked to-date	59%	57%	52%

APPENDIX

Fleet Employment Profile



(1) 50/50 profit share if earnings are above $12,000/day and $13,000/day, respectively

(2) 50/50 profit share if earnings are between $16,000 and $24,000 /day plus 75/25 profit share in TNK's favor if earnings are above $24,001/day

(3) The Company's ownership interest in this vessel is 50%. 50/50 profit share if earnings are above $40,500/day

Drydock & Offhire Schedule

Teekay Tankers	March 31, 2016 (A)		June 30, 2016 (E)		September 30, 2016 (E)		December 31, 2016 (E)		Total 2016	
Segment	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days
Spot Tanker	-	50	1	25	1	14	-	-	2	89
Fixed-Rate Tanker	1	95	-	68	-	-	-	-	1	163
	1	145	1	93	1	14	-	-	3	252

Note:

(1) In the case that a vessel drydock & offhire straddles between quarters, the drydock & offhire has been allocated to the quarter in which majority of drydock days occur.

(2) Only owned vessels were accounted for in this schedule. In addition, for the three months ended March 31, 2016, there were 30 offhire days for in-chartered vessels.

(3) For the three months ended March 31, 2016, 7 vessels contributed to 50 off-hire days in the spot tanker segment and 1 vessel contributed to 4 off-hire days in the fixed-rate tanker segment.

Q1-16 vs. Q4-15 Results

($'000's, except share and per share data)	Q1-16 Adjusted (unaudited)(1)	Q4-15 Adjusted (unaudited)(1)	Comments
Net revenues	152,127	157,907	Decrease is primarily due to lower average realized Q1-16 spot TCE rates, decrease in full service lightering and lightering support net voyage revenues in Q1-16, which are partially offset by fewer net offhire days in Q1-16 resulting from a heavier drydocking schedule in the prior quarter.
Vessel operating expenses	(45,073)	(48,558)	Decrease is primarily due to timing and scope of repairs and maintenance activities in Q1-16 and timing of pre-delivery costs incurred in Q4-15 resulting from the acquisition of the 12 Suezmax vessels and the timing of transitional costs related to various vessels being transitioned from external to in-house technical management.
Time charter hire expense	(20,716)	(23,403)	Decrease is primarily due to the redeliveries of various in-chartered vessels to their owners in Q1-16.
Depreciation and amortization	(27,067)	(25,130)	Increase is primarily due to a full quarter of drydock amortization costs related to various vessels which completed their drydock in the prior quarter.
General and administrative expenses	(5,433)	(6,217)	Decrease is primarily due to higher Q4-15 administrative costs for transactions and financings.
Income from operations	**53,838**	**54,599**	
Net interest expense and realized loss on derivative instruments	(9,340)	(10,002)	Decrease is primarily due to lower average debt balances in Q1-16.
Equity income	3,943	5,606	Decrease is primarily due to an decrease in the equity income from High Q JV resulting from a profit sharing component of a time charter contract recognized in Q4-15 and an decrease in the equity income from TIL resulting from the sale of vessels in Q1-16 and lower average spot rates earned in Q1-16.
Other expense	(2,483)	(1,661)	Other expense consists mainly of freight tax expenses. Increase due to an increase in freight tax accrual made due to an increase in Suezmax tankers activities with China during Q1-16.
Adjusted net income attributable to shareholders of Teekay Tankers	**45,958**	**48,542**	
Adjusted net income per share	**0.29**	**0.31**	

(1) Adjusted net income attributable to the shareholders of Teekay Tankers is a non-GAAP financial measure. Q4-15 period excludes the results of Entities under Common Control. Please refer to *Appendix A* to the Earnings Release.

Q2-16 Outlook

Income Statement Item	Q2-16 Outlook (expected changes from Q1-16)
Net revenues	Decrease of approximately 200 net spot revenue days in TNK, mainly due to redeliveries of six in-chartered vessels in Q2-16 and later half of Q1-16. Approximately 60% of Q2-16 spot revenue days for Aframaxes and Suezmaxes fixed at $24,100/day and $33,700/day, respectively, compared to $27,500/day and $35,800/day, respectively, in Q1-16.
Vessel operating expenses	$1.5m increase primarily due to higher number of operations in ship-to-ship support services in Q2-16, timing of planned activities and transitional costs in Q2-16 for vessels that are expected to be brought in house for technical management.
Time charter hire expense	$5.3m decrease from the redeliveries of various in-chartered vessels.
Depreciation and amortization	Expected to be consistent with Q1-16.
General and administrative expenses	$0.5m decrease from accelerated stock-based compensation that is recognized annually in Q1 of each year.
Net interest expense and realized loss on derivative instruments	$0.7m decrease from non-capitalized loan costs that were incurred in Q1-16.
Equity income	$0.9m decrease due to the impact of lower forecasted average spot TCE rates on the income from our conventional tanker franchise and from TIL.

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