TEEKAY TANKERS Q1-2018 EARNINGS PRESENTATION

May 17, 2018

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 completion of the Company's expected sale-leaseback financing transaction and the effect of the transaction on the Company's liquidity and future debt maturity profile; crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker market, the occurrence and expected timing of a tanker market recovery, the estimated slowdown of growth in the world tanker fleet, the amount of tanker scrapping and newbuild tanker deliveries, estimated growth in global oil demand and supply, future tanker rates, and future OPEC oil supply; and future dividend payments by the Company under its dividend policy. 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: failure to complete the sale-leaseback financing transaction and/or potential changes to the final terms of the transaction; 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; increased costs; changes by the Teekay Tankers' board of directors to the Company's dividend policy; 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, 2017. 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

- Q1-18 Financial Results
  - Generated total cash flow from vessel operations[1] of $22.3 million and recorded adjusted net loss[1] of $22.0 million, or $0.08 per share
- Term sheet signed for sale-leaseback transaction for 7 mid-sized tankers
  - Expected to improve liquidity by $36 million
- Strong full service lightering results drove Aframax TCE rates $4,000 per day above market average
- Tanker rates at cyclical low point; fundamentals point towards improved rates in late 2018 / 2019

(1) These are non-GAAP financial measures. Please refer to "Definitions and Non-GAAP Financial Measures" and the Appendices of the Q1-18 earnings release for definitions of these terms and reconciliations of these non-GAAP financial measures as used in the earnings presentation to the most directly comparable financial measures under United States generally accepted accounting principals (*GAAP*).

Continuing to Strengthen Our Financial Position

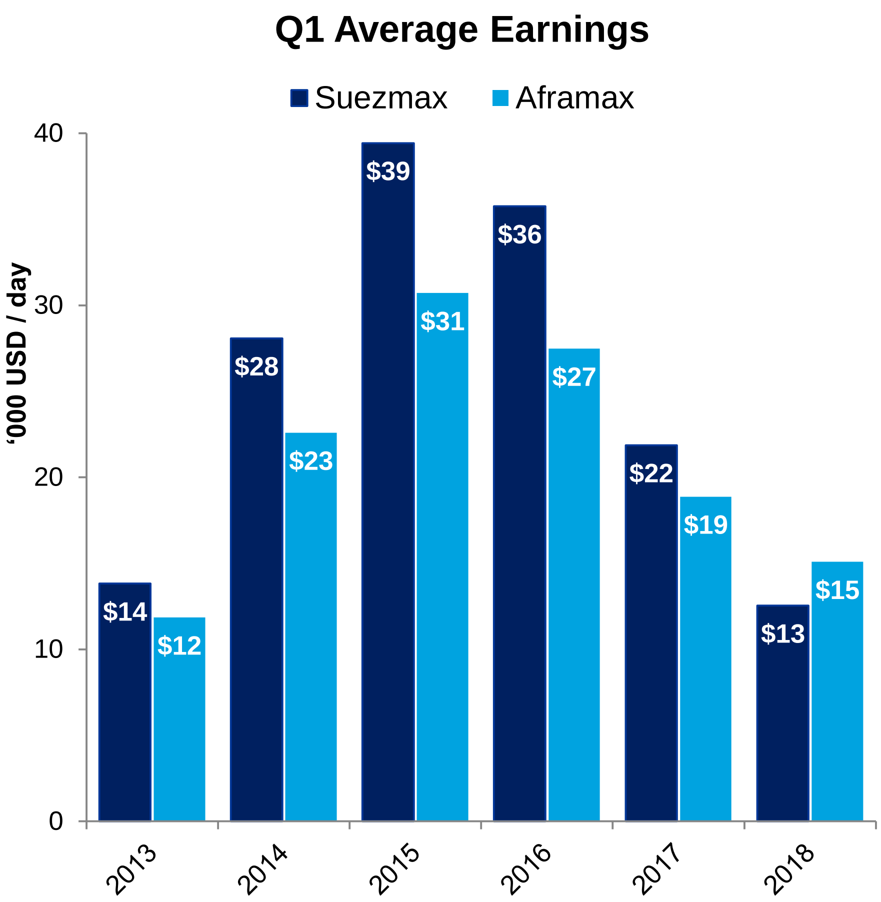
- Signed term sheet for sale-leaseback transaction for 7 mid-sized tankers which is expected to provide approximately $36 million in additional liquidity
  - Average bareboat rate of $7,200 per day
  - Attractive purchase options after year 3
  - Also refinances remaining 2018 debt maturity
- Elimination of minimum dividend provides approximately $32 million per annum in additional liquidity during cyclical downturn
  - Prudent decision to maintain balance sheet strength
  - Variable portion of dividend policy provides participation in tanker market recovery
- Additional options available to further strengthen balance sheet and liquidity position

These actions provide additional liquidity of approximately $68 million[(1)]

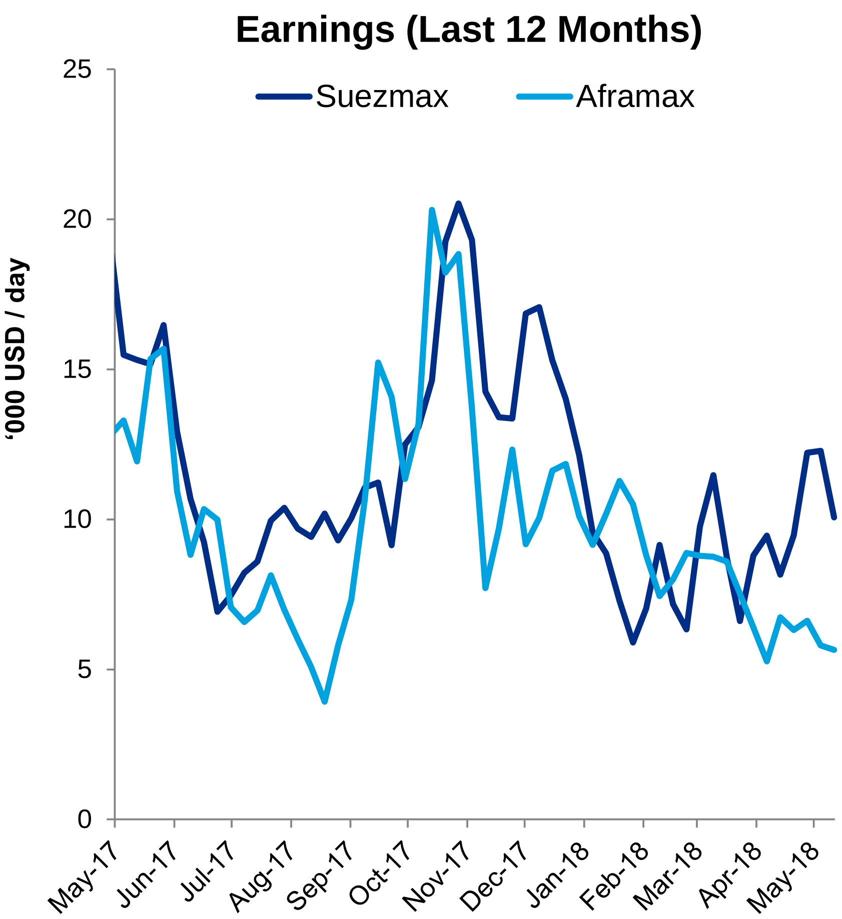
(1) Includes expected $36 million from sale-leaseback transactions and annualized savings of approximately $32 million through elimination of minimum dividend

OPEC Supply Cuts Weigh on Tanker Demand

Continued spot rate weakness in Q1-18



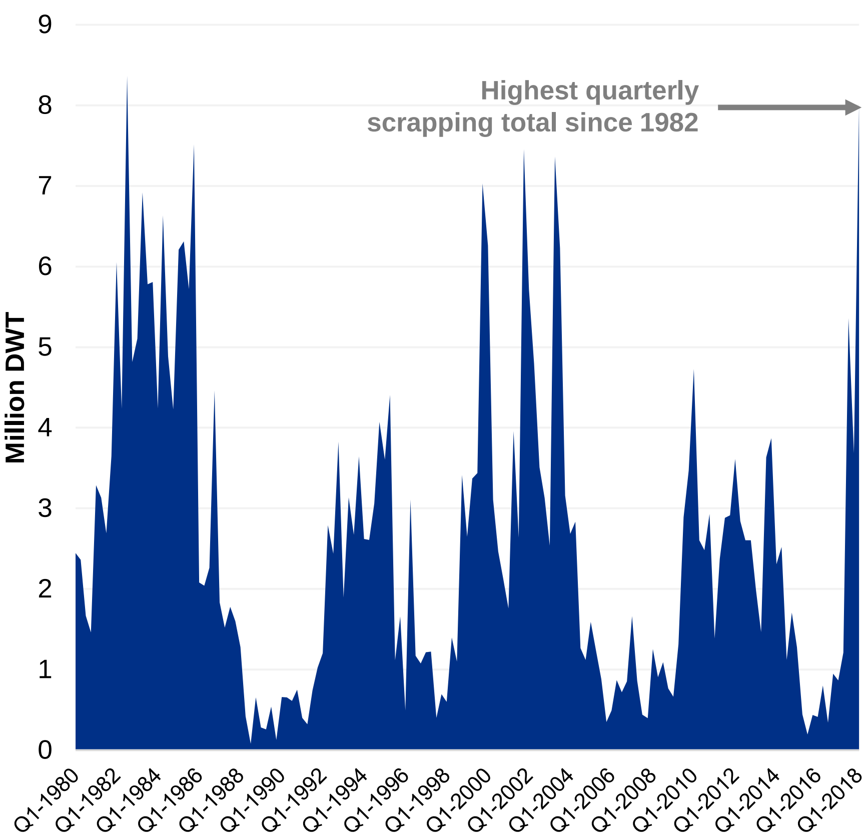
Source: Teekay Tankers



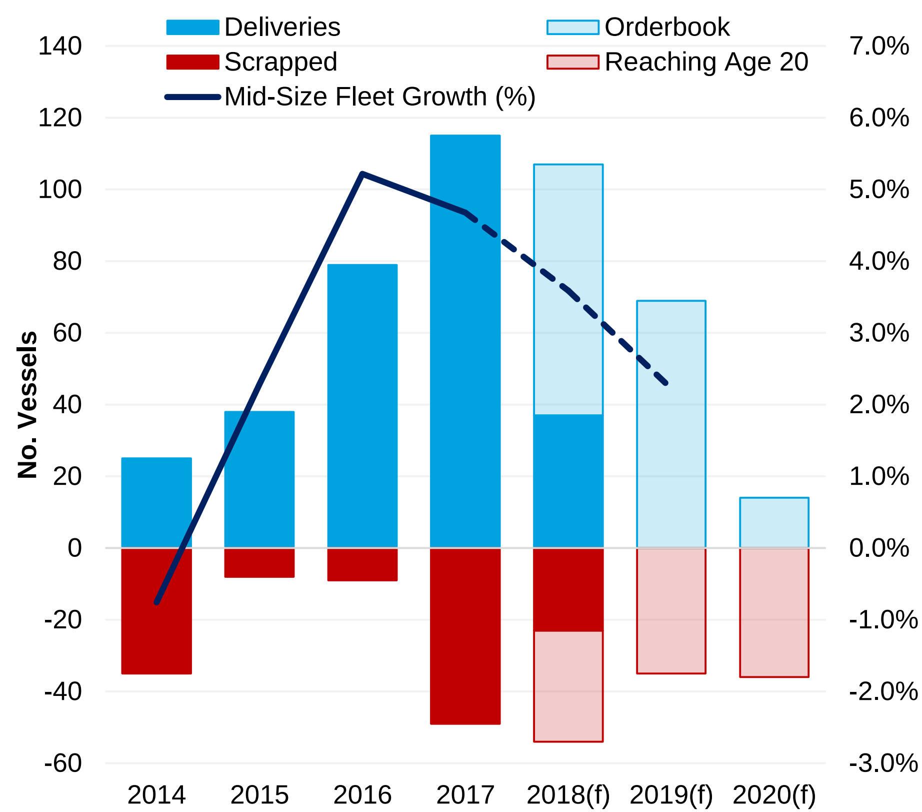
Source: Clarksons

Tanker Supply Fundamentals Improving

High tanker scrapping & past the peak of mid-size fleet growth



Source: Clarksons

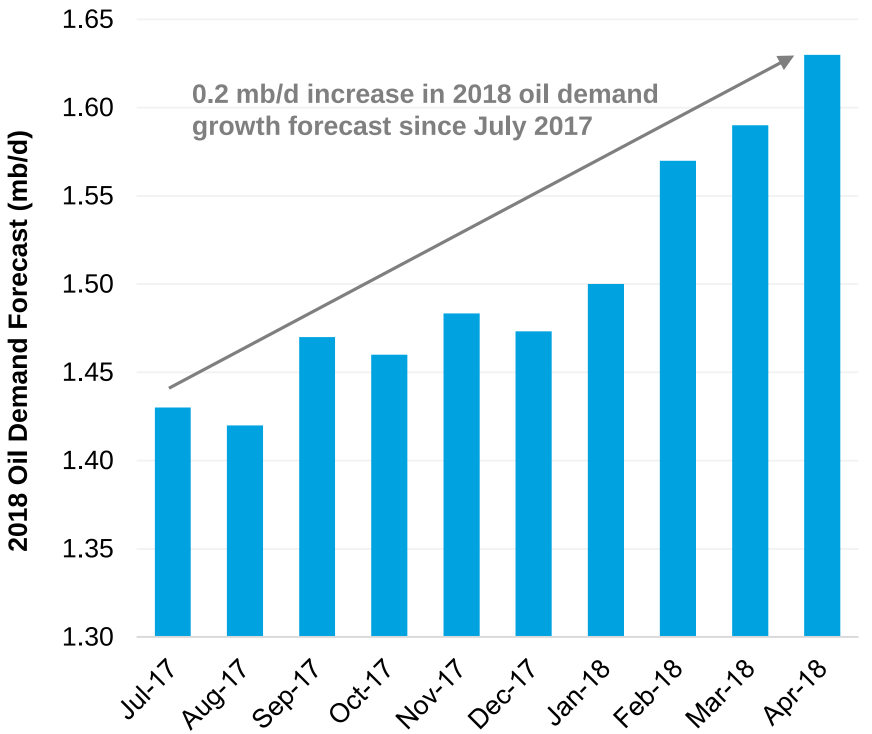


Source: Clarksons / Internal Estimates

Oil Markets Are Rebalancing

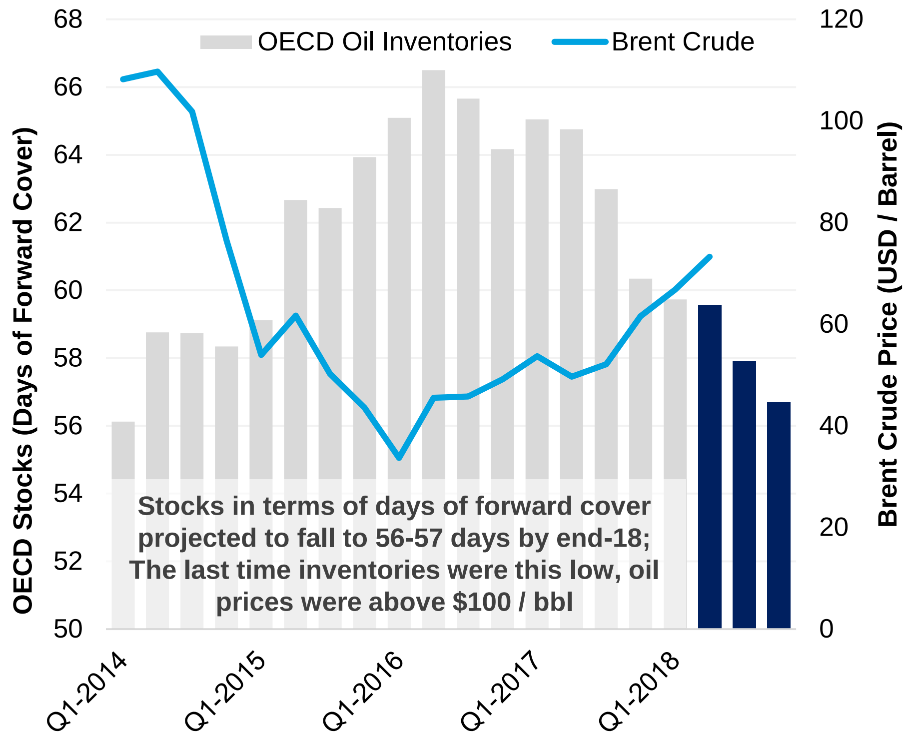
Tight oil market leaves room for more OPEC supply in 2H-18

2018 Oil Demand Growth Forecast Adjustments



Source: Average of IEA, EIA and OPEC

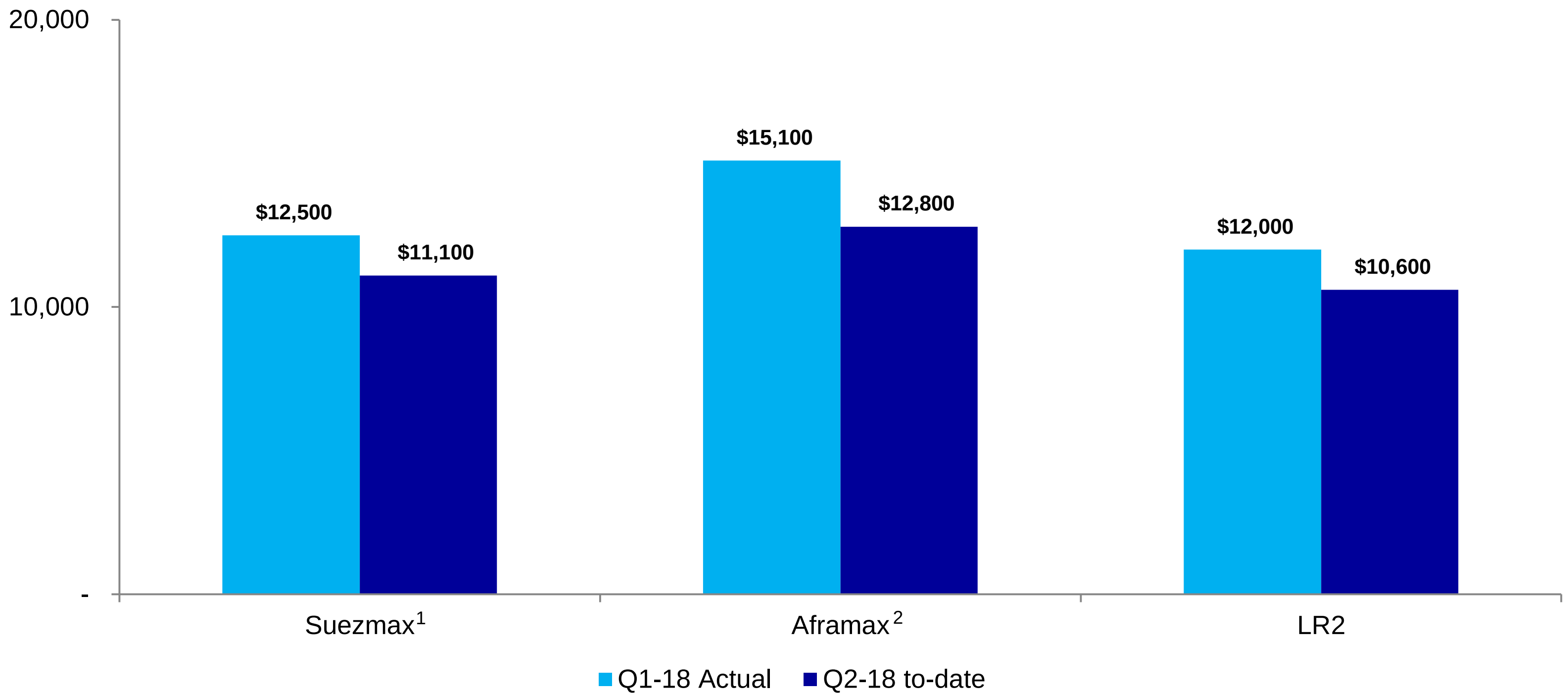
OECD Oil Stocks vs. Crude Price



Source: IEA / Internal Estimates

Lower fleet growth + oil market rebalancing = improved tanker market late 2018 / 2019

Q2-18 Spot Earnings Update

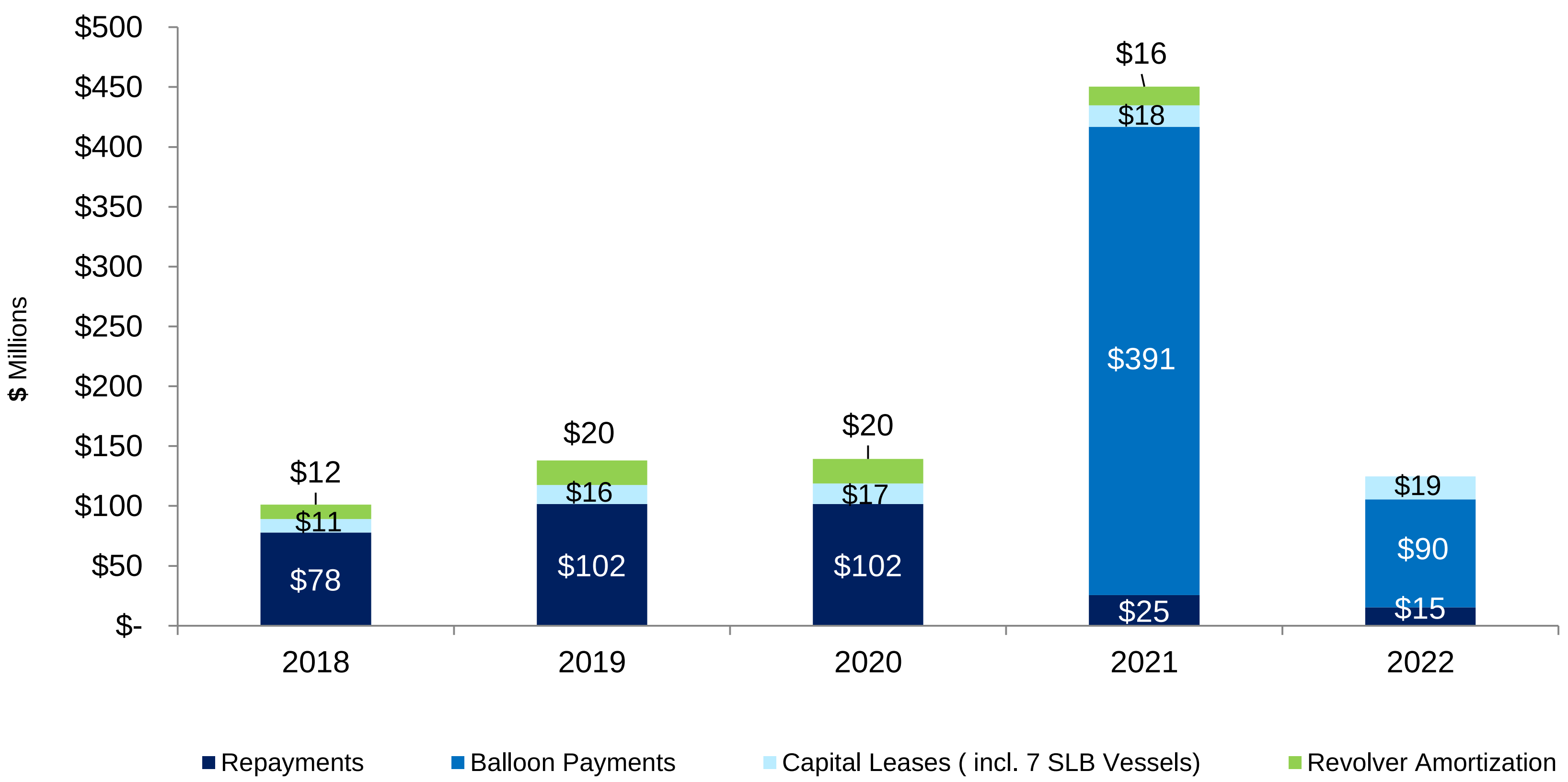


	Suezmax	Aframax	LR2
Q2-18 spot ship days available	2,513	1,340	595
Q2-18 % booked to-date	56%	52%	50%

(1) Combined average spot TCE rate including Suezmax RSA
(2) Combined average spot TCE rate including Aframax RSA, non-pool voyage charters and full service lightering (FSL) voyages

APPENDIX

Improved Debt Maturity Profile

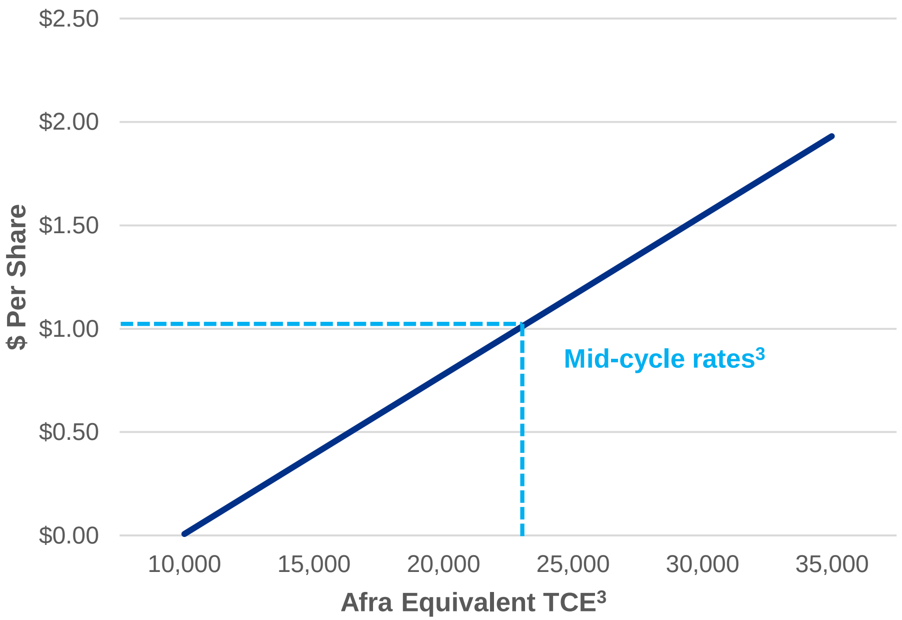


(1) Pro forma debt maturity profile as at March 31, 2018 for the proposed sale-leaseback transaction of 7 mid-sized tankers discussed on slide 4 of this presentation.

Current Stock Price Offers Significant Leverage to a Market Recovery

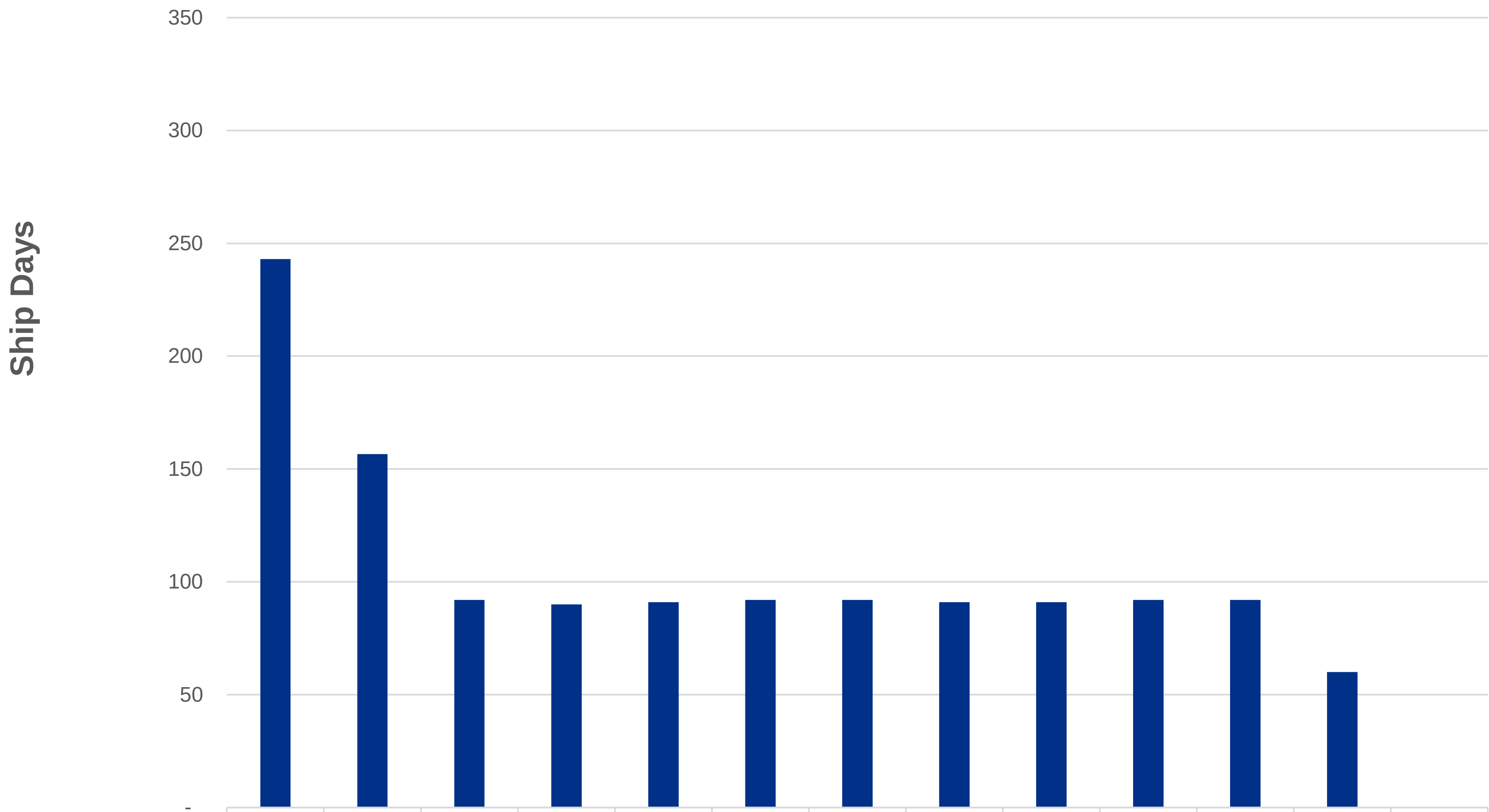
- $5,000 per day increase in spot tanker rates equates to $0.32 in annual FCF per share
- Return to mid-cycle tanker rates equates to approximately $1.00 in FCF per share
- Current share price offers significant upside during market recovery

FCF Per Share Spot Rate Sensitivity[1,2]



(1) Free cash flow (FCF) represents net income, plus depreciation and amortization, unrealized losses from derivatives, non-cash items, FCF from equity accounted investments and any write-offs or other non-recurring items, less unrealized gains from derivatives and other non-cash items. Please refer to the Teekay Tankers Earnings Releases for reconciliation to most directly comparable GAAP financial measure.
(2) For 12 months ending Q1-19
(3) Mid-cycle spot rates based on 90% Clarksons global average 15-year median.
(4) Aframax equivalent TCE: Suezmax = 1.30x, LR2 = 1.00x

Fleet Employment – In-Charter[1]

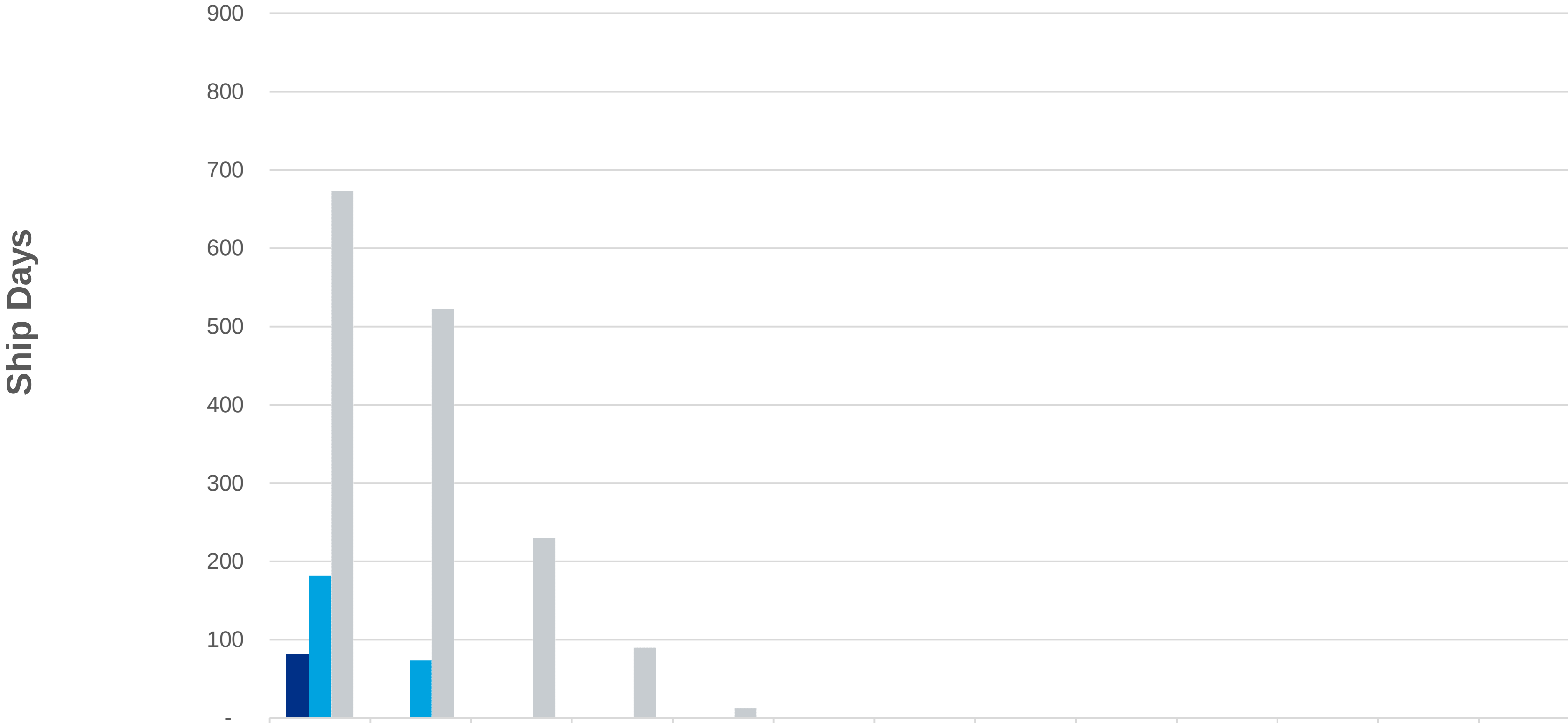


	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021
Aframax/LR2 Days	243	157	92	90	91	92	92	91	91	92	92	60	-
Aframax/LR2 Rates[2]	15,716	17,489	22,750	22,750	22,750	22,750	22,750	22,750	22,750	22,750	22,750	22,750	-

Aframax/LR2 Days

(1) Based on existing charter excluding extension options
(2) One in-charter which is expected to redeliver in May 2018 includes 50/50 profit sharing

Fleet Employment – Out-Charters[1]



	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021
VLCC Days[2]	81	-	-	-	-	-	-	-	-	-	-	-	-
Suezmax Days	182	74	-	-	-	-	-	-	-	-	-	-	-
Aframax/LR2 Days	673	523	230	90	13	-	-	-	-	-	-	-	-
VLCC Rates[2]	37,500	-	-	-	-	-	-	-	-	-	-	-	-
Suezmax Rates	21,725	24,373	-	-	-	-	-	-	-	-	-	-	-
Aframax/LR2 Rates[3]	20,917	20,368	22,619	25,000	25,000	-	-	-	-	-	-	-	-

VLCC Days   Suezmax Days   Aframax/LR2 Days[3]

(1) Based on existing charters excluding extension options and expected drydock/ offhire days noted on slide 16
(2) The Company's ownership interest in this vessel is 50%. 50/50 profit share if earnings are above $40,500 per day
(3) Excludes full service lightering

Q2-18 Outlook

Income Statement Item	Q2-18 Outlook (expected changes from Q1-18)
Revenues	Increase of approximately 130 net revenue days in TNK, mainly due to full operations of the two in-chartered vessels that were delivered to us in Q1-18 and one additional calendar day in Q2-18 compared to Q1-18. Refer to Slide 8 for Q2-18 to-date spot tanker rates.
Vessel operating expenses	Increase of approximately $1.0 million primarily due to the timing of purchasing, repair and maintenance activities.
Time charter hire expense	Increase of approximately of $1.0 million primarily from a full quarter of operations of the two in-chartered vessels that were delivered to us in Q1-18, partially offset by the redelivery of one in-chartered vessel to its owner in Q1-18.
General and administrative expenses	Decrease of approximately $0.5 million primarily from higher equity-based compensation which is recognized in Q1 of each year.
Interest expense	Increase of approximately $1.0 million primarily from higher forecasted LIBOR rates and interest expense related to the sales-leaseback transaction of seven vessels which is expected to close by mid-June 2018.

(1) Changes described are after adjusting Q1-18 for items included in Appendix A of Teekay Tankers Q1-18 Earnings Release and realized gains and losses on derivatives (see slide 15 to this earnings presentation for the Consolidated Adjusted Line Items for Q1-18).

Consolidated Adjusted Statement of Loss

Q1-18

(in thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items [(1)]	Reclassification for Realized Gain/ Loss on Derivatives	As Adjusted
Revenues	168,485	-	-	168,485
Voyage expenses	(79,993)	-	-	(79,993)
Vessel operating expenses	(52,995)	-	-	(52,995)
Time-charter hire expense	(4,683)	-	-	(4,683)
Depreciation and amortization	(29,430)	-	-	(29,430)
General and administrative expenses	(9,785)	-	-	(9,785)
Loss from operations	(8,421)	-	-	(8,421)
Interest expense	(12,729)	-	190	(12,539)
Interest income	158	-	-	158
Realized and unrealized gain on derivative instruments	3,013	(2,823)	(190)	-
Equity income	694	-	-	694
Other expense	(1,868)	-	-	(1,868)
Net loss	(19,153)	(2,823)	-	(21,976)

(1) Please refer to Appendix A in Teekay Tankers Q1-18 Earnings Release for a description of Appendix A items.

Drydock & Offhire Schedule

Teekay Tankers	March 31, 2018 (A)		June 30, 2018 (E)		September 30, 2018 (E)		December 31, 2018 (E)		Total 2018	
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	4	74	2	100	4	165	4	165	14	504
Fixed-Rate Tanker	2	14	-	-	1	35	1	35	4	84
	6	88	2	100	5	200	5	200	18	588

Note:

(1) Includes vessels scheduled for drydocking and an estimate of unscheduled offhire.

(2) 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.

(3) Only owned vessels are accounted for in this schedule and vessel count only reflects the vessels with more than four off-hire days.

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