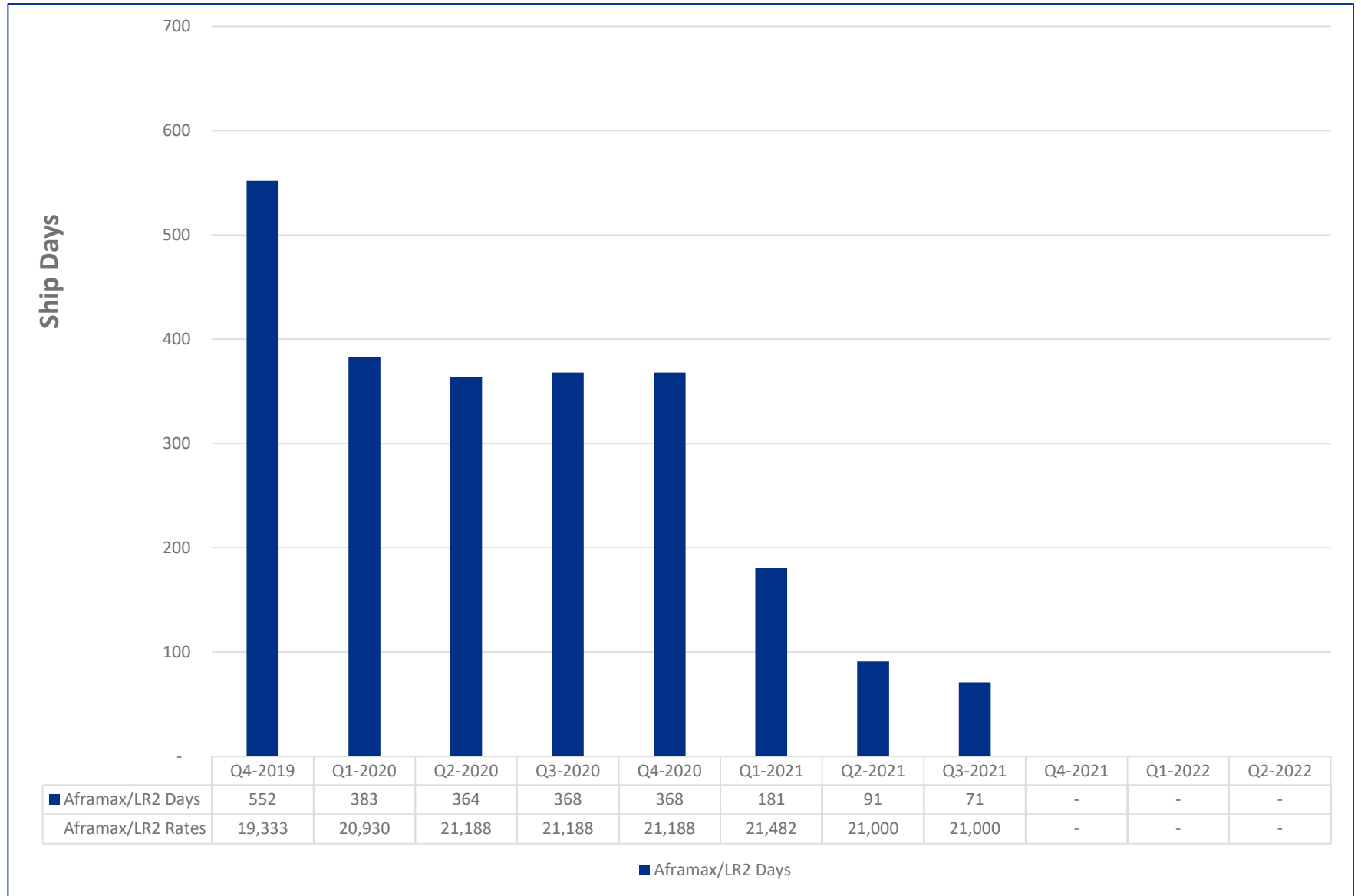


Teekay Tankers

Q3-2019 Earnings Appendix

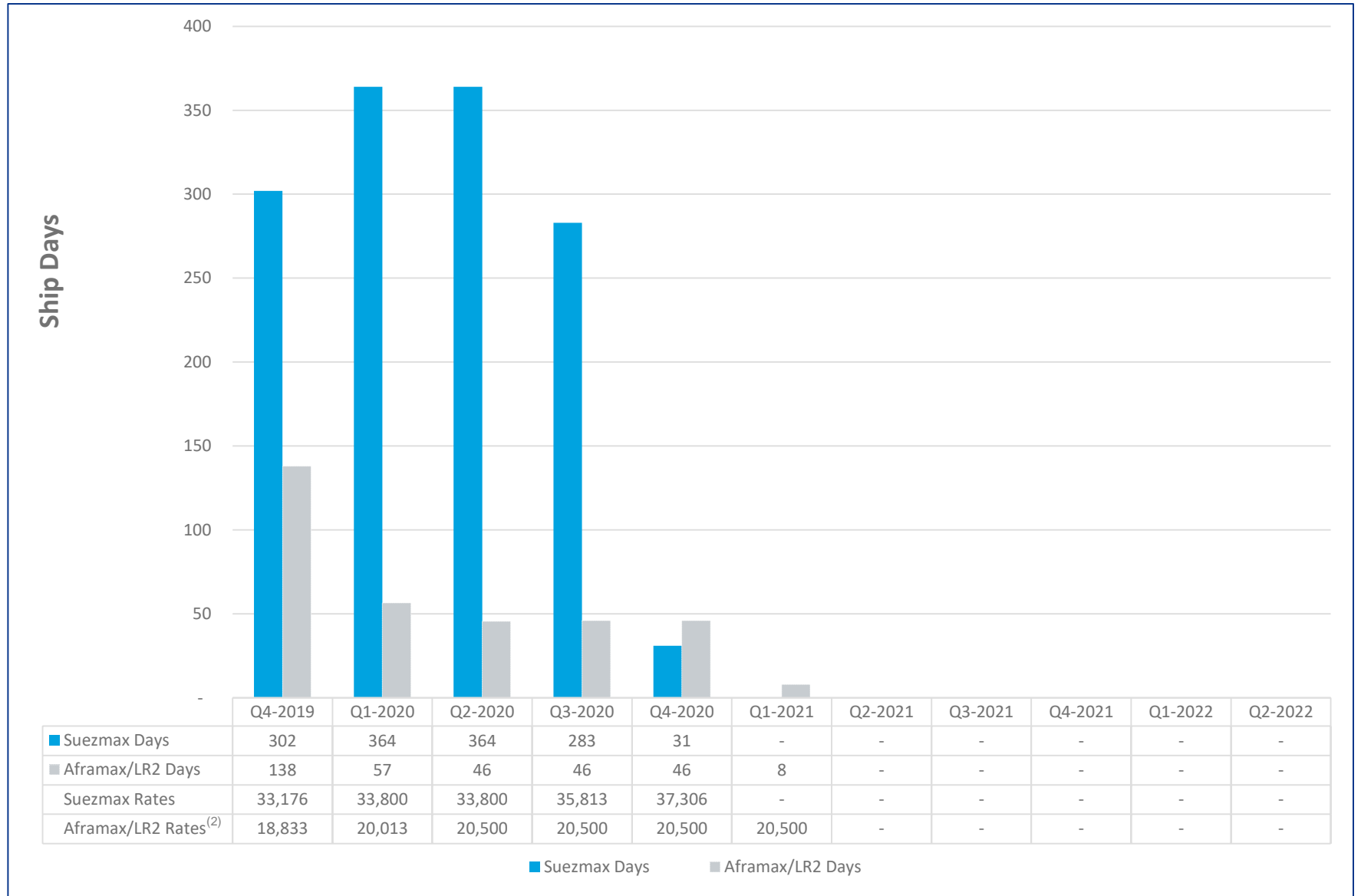
November 14, 2019

Fleet Employment – In Charter¹



(1) Based on existing charters excluding extension options

Fleet Employment – Out-Chartering¹



(1) Based on existing charters excluding extension options and expected drydock/ off-hire days noted on slide 7

(2) Excludes full service lightering

Q4-19 Outlook

Income Statement Item	Q4-19 Outlook (expected changes from Q3-19)
Revenues	<p>Increase of approximately 140 net revenue days, mainly due to fewer scheduled dry dockings in Q4-19 and a full quarter of operation of one chartered-in vessel that was delivered to us in late Q3-19.</p> <p>Refer to Teekay Tankers Q3-19 Earnings Release for Q4-19 to-date spot tanker rates.</p>
Vessel operating expenses	<p>Increase of approximately \$1.5 million, primarily due to the estimated timing of purchases and the scope of repair and planned maintenance activities anticipated to be carried out by the end of the year.</p>
Time-charter hire expenses	<p>Increase of approximately \$1.5 million, primarily due to a full quarter of operation of one chartered-in vessel that was delivered to us in late Q3-19.</p>
Depreciation and amortization	<p>Increase of approximately \$1.0 million, primarily due to the depreciation of first dry dockings for several former TIL vessels subsequent to our acquisition of TIL in late 2017.</p>

(1) Changes described are after adjusting Q3-19 for items included in Appendix A of Teekay Tankers Q3-19 Earnings Release and realized gains and losses on derivatives (see slide 6 to this earnings presentation for the Consolidated Adjusted Line Items for Q3-19).



Adjusted Net (Loss) Income¹

Q3-19 vs Q2-19

(In thousands of U.S. dollars)

Statement Item	Q3-2019 (unaudited)	Q2-2019 (unaudited)	Variance	Comments
Revenues	182,739	202,248	(19,509)	Decrease primarily due to lower overall spot TCE rates in Q3-19, fewer full service lightering voyages and the completion of one terminal management and one LNG ship-to-ship transfer contract in Q2-19, partially offset by fewer scheduled dry dockings in Q3-19.
Voyage expenses	(87,726)	(92,668)	4,942	Decrease consistent with change in Revenues.
Vessel operating expenses	(48,539)	(53,600)	5,061	Decrease due to the completion of one terminal management and one LNG ship-to-ship contract in Q2-19 and less purchasing and maintenance activities in Q3-19.
Time-charter hire expenses	(10,637)	(10,792)	155	
Depreciation and amortization	(31,536)	(30,658)	(878)	
General and administrative expenses	(8,739)	(9,508)	769	
(Loss) income from operations	(4,438)	5,022	(9,460)	
Interest expense	(15,521)	(15,596)	75	
Interest income	138	221	(83)	
Equity income (loss)	68	(169)	237	
Other expense	(1,420)	(1,620)	200	
Adjusted net loss	(21,173)	(12,142)	(9,031)	

(1) Refer to slide 6 for the Q3-19 reconciliations of non-GAAP financial measures to the most directly comparable financial measures under United States generally accepted accounting principles (GAAP). For the Q2-19 reconciliation, refer to slide 17 of the Q2-19 earnings presentation.

Consolidated Adjusted Statement of Loss

Q3-19

(In thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items ⁽¹⁾	Reclassification for Realized Gain/ Loss on Derivatives	As Adjusted
Revenues	182,304	-	435	182,739
Voyage expenses	(87,726)	-	-	(87,726)
Vessel operating expenses	(48,539)	-	-	(48,539)
Time-charter hire expenses	(10,637)	-	-	(10,637)
Depreciation and amortization	(31,536)	-	-	(31,536)
General and administrative expenses	(8,739)	-	-	(8,739)
Loss from operations	(4,873)	-	435	(4,438)
Interest expense	(16,134)	-	613	(15,521)
Interest income	138	-	-	138
Realized and unrealized gain on derivative instruments	1,453	(405)	(1,048)	-
Equity income	68	-	-	68
Other expense	(502)	(918)	-	(1,420)
Net loss	(19,850)	(1,323)	-	(21,173)

(1) Please refer to Appendix A in Teekay Tankers Q3-19 Earnings Release for a description of Appendix A items.



Drydock & Off-hire Schedule

Teekay Tankers Segment	March 31, 2019 (A)		June 30, 2019 (A)		September 30, 2019 (A)		December 31, 2019 (E)		Total 2019		Total 2020	
	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	Vessels	Total Off-hire Days
Spot Tanker	3	107	7	286	5	201	3	95	18	689	13	390
Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
Other - Unplanned Offhire	-	123	-	47	-	28	-	65	-	263	-	240
	3	230	7	333	5	229	3	160	18	952	13	630

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 drydock related offhire.

