TEEKAY GROUP

INVESTOR DAY

November 14, 2019

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, among other things, regarding: business strategies and other plans of and objectives for Teekay Corporation ("Teekay"), Teekay LNG Partners L.P. ("Teekay LNG"), Teekay Tankers Ltd. ("Teekay Tankers") and/or joint ventures; future results of operation and financial condition of Teekay, Teekay LNG, Teekay Tankers and/or joint ventures, including, among others, expected or estimated cash flows, increased profitability and the drivers thereof, EBITDA, adjusted EBITDA, consolidated adjusted net income (loss), free cash flow, enterprise value to EBITDA ratios and related indications of Teekay LNG common unit values, net debt and targets and net debt to EBITDA ratios, debt repayments and reduced financial leverage (including the drivers, benefits and timing thereof and achievement of target leverage ranges), net asset values, and balance sheet strength and flexibility; revised Teekay LNG guidance for 2019 and 2020; Teekay Tankers operating leverage and expected changes in annual net income, free cash flow and net asset values from changes in spot tanker rates; forward fee-based revenues and remaining contract durations; elimination of Teekay guarantees of Teekay LNG and Teekay Tankers debt; valuations of the common equity, investments and businesses of the Teekay group members; capital allocation plans and potential related benefits; decreased costs of capital; cost reductions, economies of scale and synergies; strategic priorities, including, among others, potential asset dispositions and investment levels, and methods of vessel employment; the potential repurchase by Teekay LNG of its incentive distribution rights ("IDRs"); liquefied natural gas ("LNG"), liquefied petroleum gas ("LPG") and tanker market conditions and fundamentals, including the balance of supply and demand in these markets over time, tanker spot charter rates and utilization, fleet growth, price of oil, demand for oil and gas; project and vessel deliveries, timing and capital expenditures; future growth prospects and trends of the markets in which the Teekay group members operate; future distributions and dividends, security repurchases and growth by Teekay group members; expected dividend capacity of Teekay LNG joint ventures; vessel valuations; expected new Teekay Tankers credit facility and benefits of related refinancing; the potential conversion of Teekay LNG to a corporation; expected regulatory and technological changes and the results thereof, including improved performance and fuel efficiency of vessels; the temporary nature of the closing of YLNG's LNG plant in Yemen; and the expectation that Awilco will perform and repay amounts due under charter contracts. 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: cash available to the Teekay group members for financial delevering, cash distributions and dividends, and equity repurchases; potential shipyard and project construction delays, specification changes or cost overruns; changes in production of or demand for LNG, LPG, or oil, either generally or in particular regions; changes in trading patterns or timing of start-up of new projects significantly affecting overall vessel tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the imposition of sanctions on Teekay group members, their customers or joint venture partners; potential early termination of long-term contracts; higher than expected costs, off-hire days and dry-docking requirements; market conditions and trends, including spot and charter rates; inability of charterers to make future payments on time or at all; inability to renew or replace long-term contracts on existing vessels; vessel utilization and rates; access to and cost of capital; completion of Teekay Tankers contemplated new credit facility; future vessel values; the ability to divest assets on competitive terms, if at all, including Teekay's three FPSOs; the cost and results of technological vessel and business initiatives; ; potential liability from future litigation; approval of distributions and dividends by Teekay group member and joint venture boards of directors or similar bodies; agreement by Teekay and Teekay LNG for any IDR transaction; the number of equity securities outstanding of the Teekay group members and the value thereof; and other factors discussed in each of our filings from time to time with the SEC, including our Reports on Form 20-F for the fiscal year ended December 31, 2018. We expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based. The declaration and payment of distributions are at all times subject to the discretion of our board of directors and will depend on, amongst other things, risks and uncertainties described above, restrictions in our credit facilities, the provisions of Marshall Islands law and such other factors as our board of directors may deem relevant.

Today's Agenda

Opening Remarks

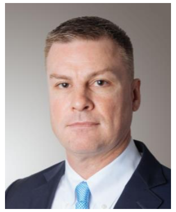
David Schellenberg, Chairman

Teekay Corporation (TK)

Kenneth Hvid, CEO

Vince Lok, CFO

Teekay LNG Partners (TGP)



Mark Kremin, CEO

Scott Gayton, CFO

Teekay Tankers (TNK)

Kevin Mackay, CEO

Stewart Andrade, CFO

Q&A

Teekay Corporation

Kenneth Hvid & Vince Lok

Teekay Corporation Investment Highlights

Growing Cash Flows and Improving Profitability

Estimated Total Adjusted EBITDA(1) of approximately $1.2 billion in 2020(2), an increase of 30% from 2019(3)

Strengthening Balance Sheets Provide Capital Allocation Flexibility

Each entity expected to further delever, which builds equity value and reduces cost of capital

No unfinanced Capex

Simplifying and Focusing

Focusing on core Gas and Tanker businesses

Driving efficiencies across the Teekay Group

Strong Industry Fundamentals

Global LNG trade expected to increase by approximately 70% by 2030

Significantly stronger spot tanker rates at the start of Q4-19 and strong fundamentals expected through 2020

Changing landscape plays to Teekay's strengths

Value of Asset Portfolio Not Fully Reflected in Share Prices

TK share price does not fully reflect intrinsic value of asset portfolio

Daughter entities trading at discounts and intrinsic values expected to further increase

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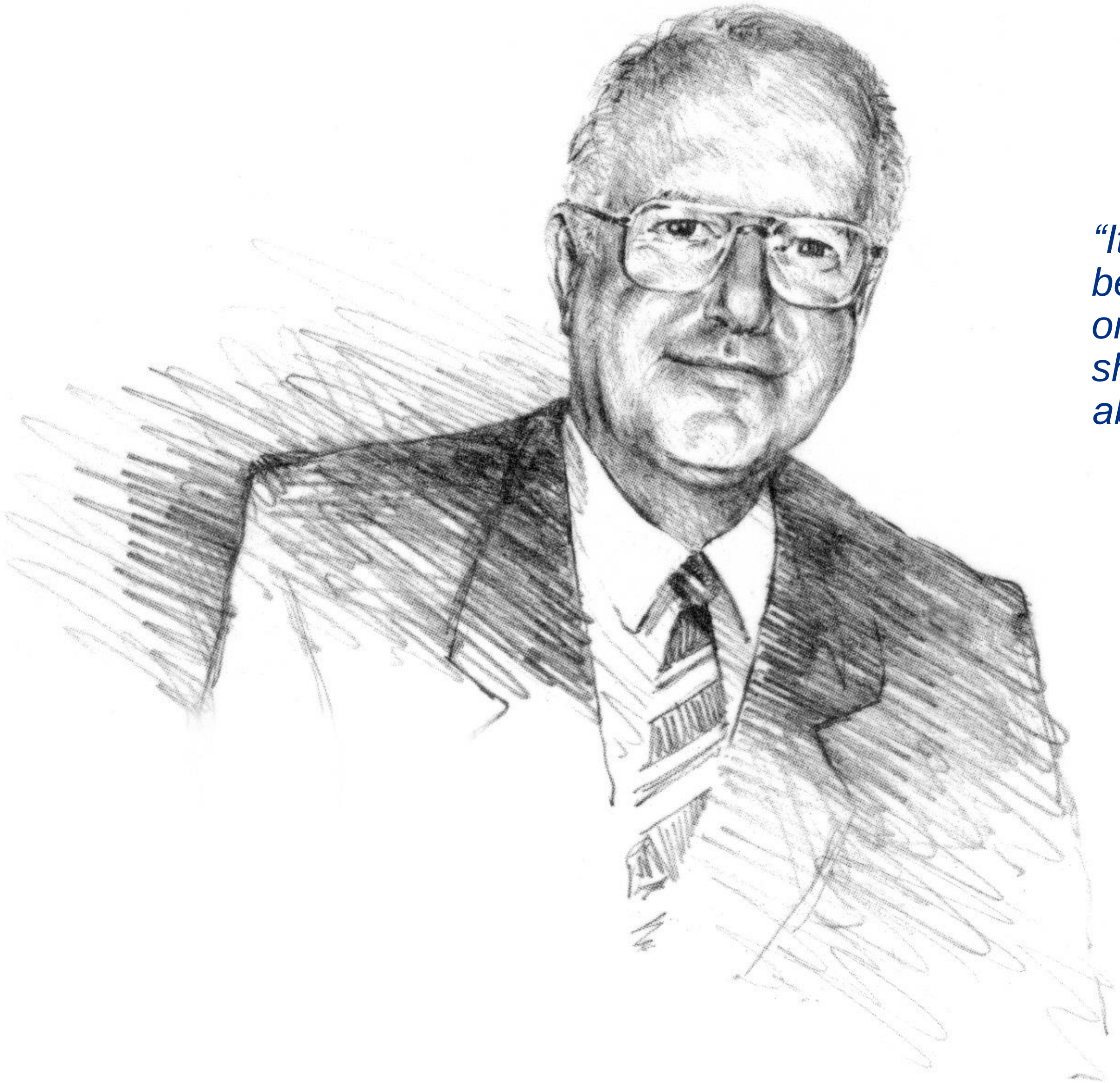
(1) Total Adjusted EBITDA represents net income (loss) before interest, taxes, depreciation and amortization, foreign exchange gain (loss), items included in other (loss) income, write-down and (loss) gain on sale of vessels, equipment and other operating assets, amortization of in-process revenue contracts, adjustments for direct financing leases to a cash basis, unrealized gains (losses) on derivative instruments, realized losses on interest rate swaps, realized losses on interest rate swap amendments and terminations, loss on deconsolidation of Teekay Offshore, write-downs related to equity-accounted investments, and our share of the above items in non-consolidated joint ventures which are accounted for using the equity method of accounting. Total Adjusted EBITDA is a non-GAAP financial measure used by certain investors and management to measure the operational performance of companies.

(2) Based on the midpoint of 2020 TGP guidance, management FPSO expectations and tanker spot rates based on the average of 6 broker / analyst estimates (see TNK appendix for details).

(3) Based on the midpoint of 2019 TGP guidance, management FPSO expectations and Q4-19 to-date tanker spot rate levels for the rest of 2019.



“It is quite simple: nothing less than being the best is good enough and then once we have achieved this goal, we shall have to go for the next one – absolute excellence”

- J. TORBEN KARLSHOEJ

Torben’s SPIRIT lives on…

Teekay Group Senior Leadership Team

Kenneth Hvid
President and CEO

Vince Lok
EVP and CFO

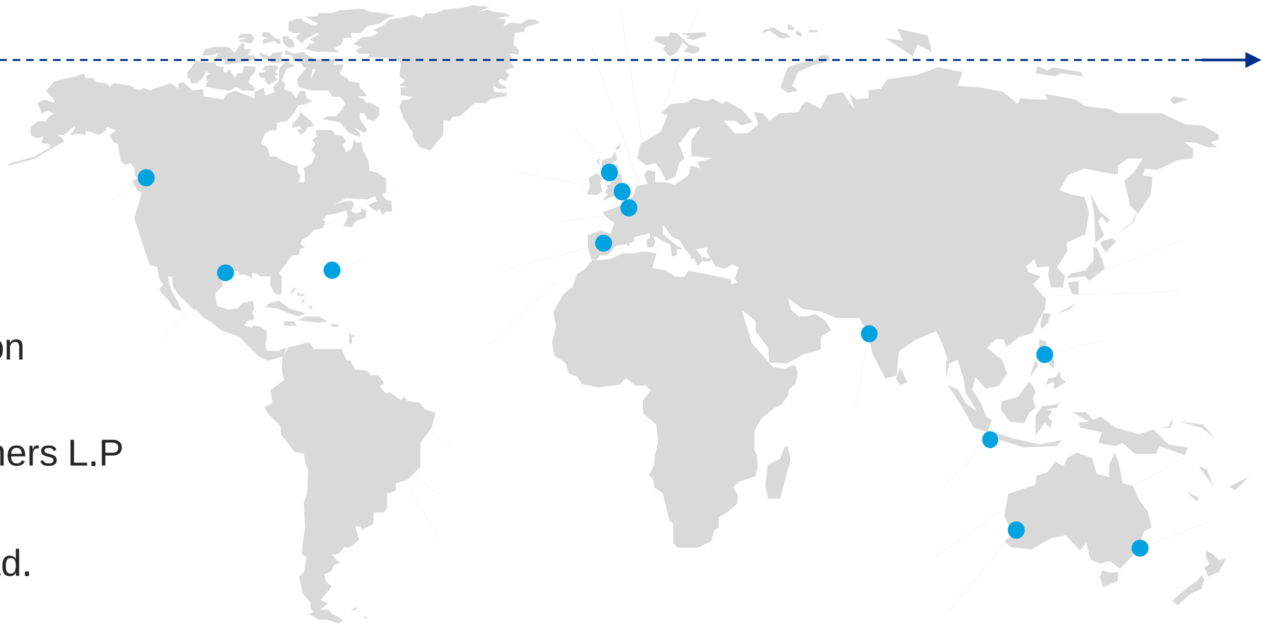
William Hung
EVP, Strategic Development

Mark Kremin
President and CEO, TGP

Kevin Mackay
President and CEO, TNK

Art Bensler
EVP and General Counsel

TEEKAY AT A GLANCE



3	NYSE listings
TK	Teekay Corporation
TGP	Teekay LNG Partners L.P
TNK	Teekay Tankers Ltd.

46	years of experience (since 1973)
5700	sea and shore employees
12	operating offices around the world

Gas Shipping

3rd largest
independent LNG carrier owner / operator

8%
of the world’s seaborne gas moved

11 years
average contract duration

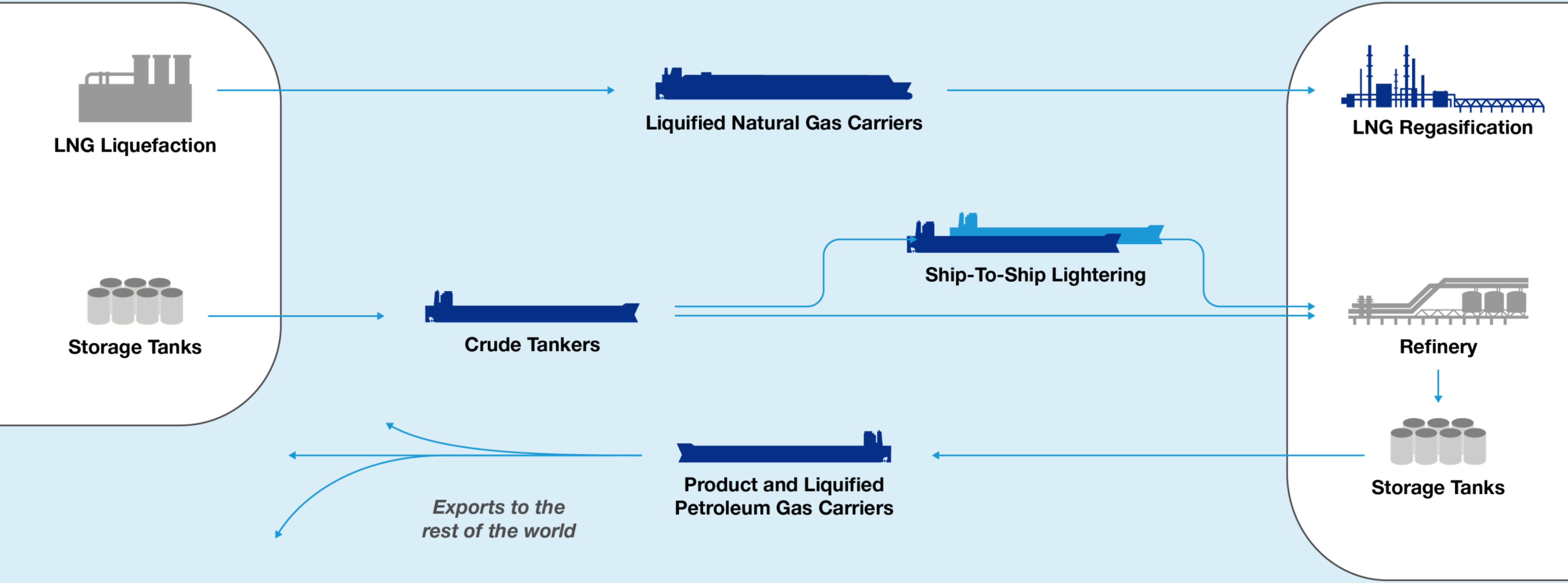
$12B	total AUM
150	vessels
1	regasification project

Oil Shipping

world’s largest
publicly traded mid-sized tanker company

5%
of the world’s seaborne crude oil moved

Teekay is an Essential Part of the Energy Value Chain



LNG Liquefaction

Liquified Natural Gas Carriers

LNG Regasification

Ship-To-Ship Lightering

Storage Tanks

Crude Tankers

Refinery

Product and Liquified Petroleum Gas Carriers

Storage Tanks

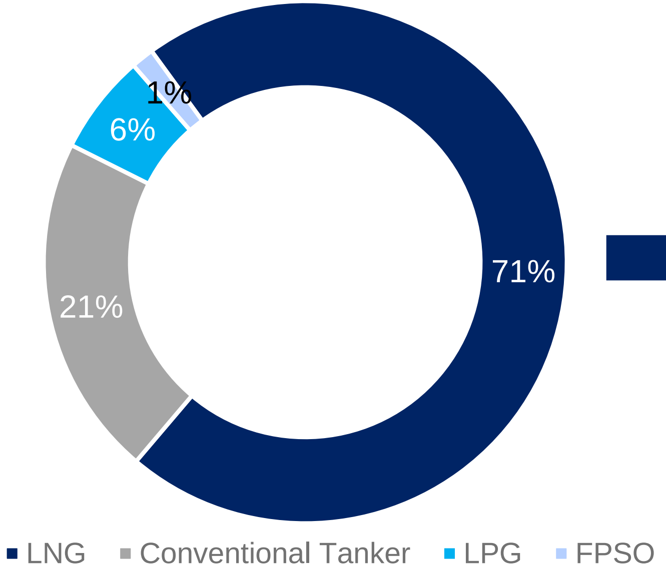
Exports to the rest of the world

Stable Asset Portfolio With Diverse Customer Base

Supported by unrivaled contracted revenue with strong counterparties

Growing fixed-rate gas cash flows provide stability with significant upside from tanker cash flows

Invested Capital by Segment(1)



LNG

$9.8B

Forward fee-based revenues(2)

10.8 years

Average remaining contract duration(2)

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(1) Based on consolidated book values as of September 30, 2019 and includes proportionate share of equity-accounted joint ventures and remaining newbuild capex.

(2) As of October 1, 2019. Based on existing contracts but excludes extension options; includes proportionate share of equity-accounted joint ventures.

Teekay Group Corporate Structure

- Operator
- Project Developer
- Portfolio Manager

Teekay Corporation (TK)

Market Cap: $528 million
Fleet: 3 FPSOs

Consolidated

Economic Interest: 33.9%
GP Interest (and IDRs): 100.0%

Economic Interest: 28.8%
Voting Rights: 54.0%

Asset Owners

Teekay LNG Partners (TGP)

Market Cap: $1,098 million

Fleet: 79 vessels + Bahrain regasification project

$9.8 billion contracted forward fee-based revenue(1)

10.8 years weighted avg. remaining contract duration(1)

Teekay Tankers (TNK)

Market Cap: $525 million

Fleet: 68 vessels(2)

Leading mid-sized tanker company with integrated lightering business

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Note: Ownership and market capitalization figures as of November 6, 2019

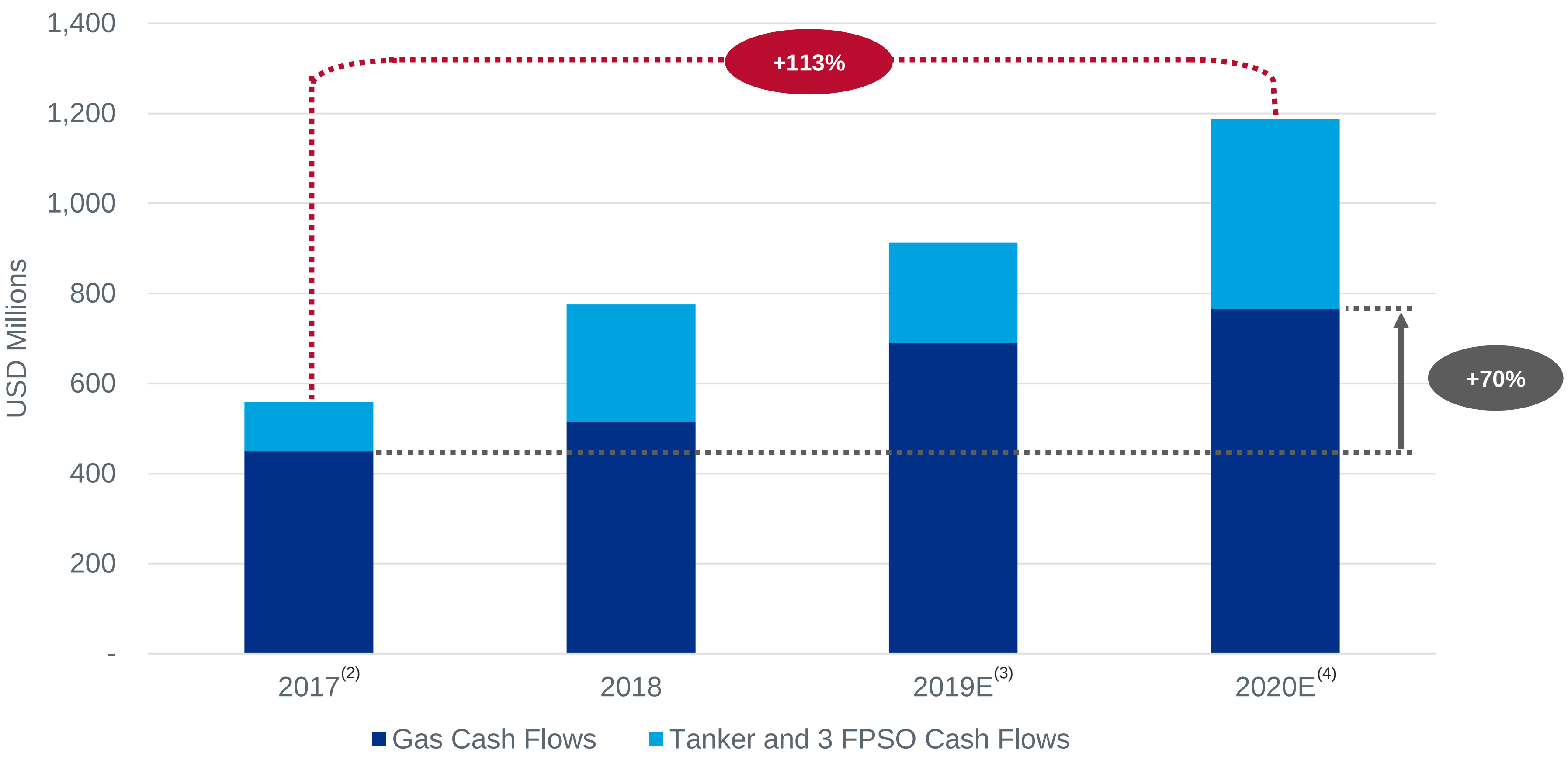
(1) As of October 1, 2019. Based on existing contracts but excludes extension options; includes proportionate share of equity-accounted joint ventures.

(2) Includes five ship-to-ship transfer support vessels.

Stable and Growing Gas Cash Flows

With upside potential as tanker market strengthens

Teekay Group Total Adjusted EBITDA (1)



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(1) Total Adjusted EBITDA represents net income (loss) before interest, taxes, depreciation and amortization, foreign exchange gain (loss), items included in other (loss) income, write-down and (loss) gain on sale of vessels, equipment and other operating assets, amortization of in-process revenue contracts, adjustments for direct financing leases to a cash basis, unrealized gains (losses) on derivative instruments, realized losses on interest rate swaps, realized losses on interest rate swap amendments and terminations, loss on deconsolidation of Teekay Offshore, write-downs related to equity-accounted investments, and our share of the above items in non-consolidated joint ventures which are accounted for using the equity method of accounting. Total Adjusted EBITDA is a non-GAAP financial measure used by certain investors and management to measure the operational performance of companies. Please refer to the Company's earnings releases for reconciliations of Adjusted EBITDA to net income (loss) and equity (loss) income, respectively, which are the most directly comparable GAAP measures reflected in the Company's consolidated financial statements.

(2) Excludes Adjusted EBITDA from Teekay Offshore when it was consolidated on Teekay Corporation's financial statements. Teekay Offshore was deconsolidated in September 2017 upon closing of the transaction with Brookfield.

(3) Gas Cash Flows based on the midpoint of 2019 guidance and Tanker and 3 FPSO Cash Flows based on management FPSO expectations and Q4-19 to-date tanker spot rate levels for the rest of 2019.

(4) Gas Cash Flows based on the midpoint of 2020 guidance and Tanker and 3 FPSO Cash Flows based on management FPSO expectations and tanker spot rates based on the average of 6 broker / analyst reports (see TNK appendix for details).

Teekay Is At A Turning Point

	FY 2014(1)	Current
Core Businesses	Gas shipping Oil shipping Offshore	Gas shipping Oil shipping
Total Adjusted EBITDA	$1.0B ($0.6B excl. TOO)	$0.9B(2)
Total Unfunded Capex	$3.7B	-
Projects Under Construction	36	2
On-The-Water Fleet(3)	TKC – 5 TGP – 55 TNK – 28 TOO – 53 **Total – 141**	TKC – 3 TGP – 78 TNK – 68 **Total – 149**

Cash flows expected to continue to grow as projects are fully reflected in cash flows and the tanker market recovers

Remaining projects to deliver by end of 2019

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(1) Includes Teekay Offshore (TOO) on a consolidated basis.
(2) Based on the midpoint of 2019 TGP guidance, management FPSO expectations and Q4-19 to-date tanker spot rate levels for the rest of 2019.
(3) Includes on-the-water owned and chartered-in vessels (i.e., excludes newbuilds).

Teekay’s Strategic Focus Over Time

Founding Era

Entrepreneurial

Best-in-class operations

Stabilization Era

Public listing

Growth Era

Operational and commercial excellence

Diversification

Financial Era

Financial innovation

Value Era

Sustainable Value Creation

Fundamental Drivers For Oil & Gas Shipping Remain Strong

World needs more energy

- Global population 8.5B by 2030
- Energy demand growth of 10% by 2030
- Driven by growth in China and India middle-class

Hydrocarbons remain essential

- Affordable, dependable, plentiful
- Oil and gas > 50% of demand

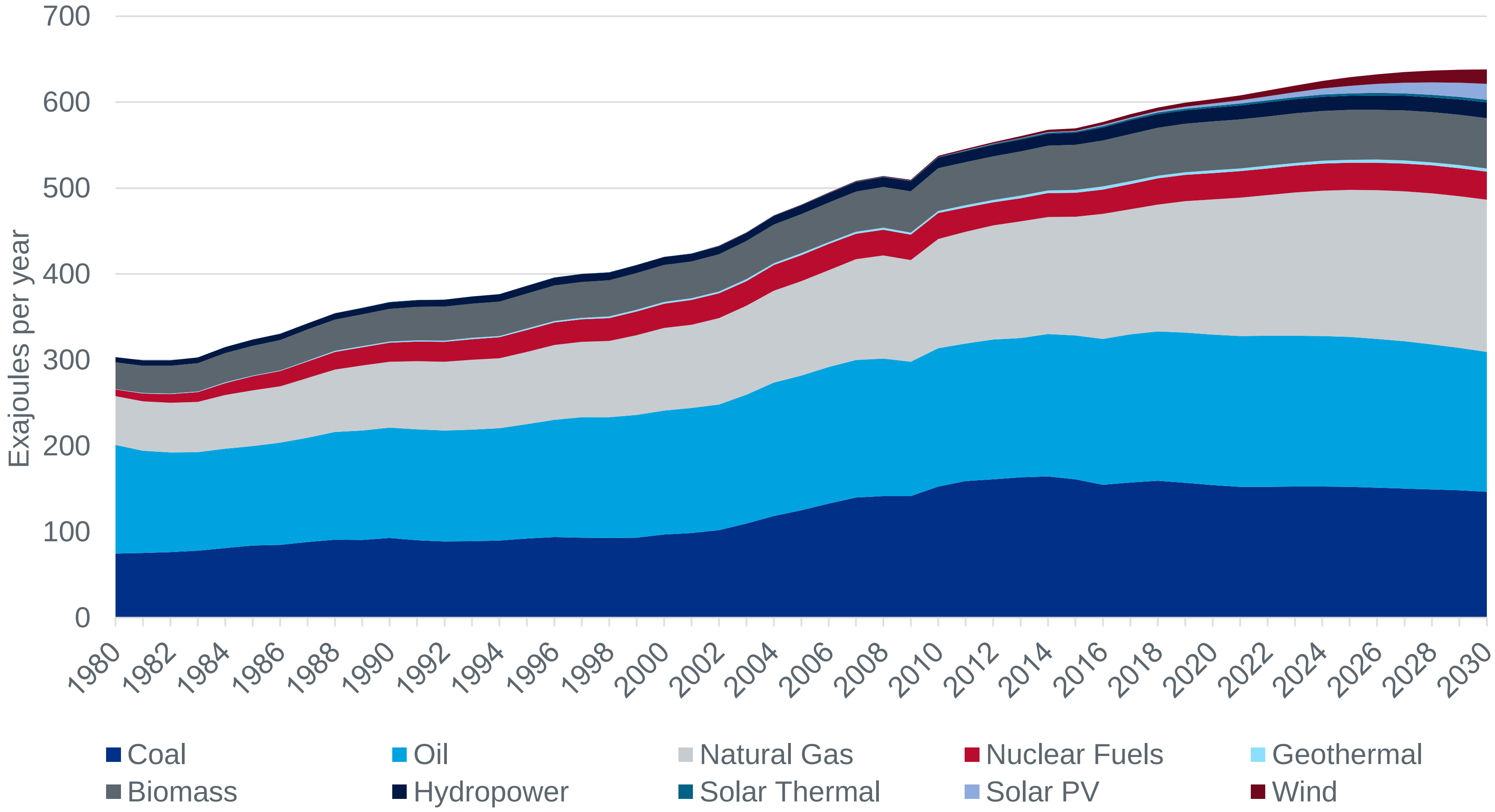
Gas is the fastest growing hydrocarbon

- Lower carbon emissions
- 20% growth to 2030
- LNG imports are set to grow by 70% in the same period

Oil remains a key part of energy mix

- Driven by petrochemicals and transportation
- Demand growth slowing due to increased efficiencies

Global Energy Mix



Source: DNV GL “Energy Transition Outlook” 2019

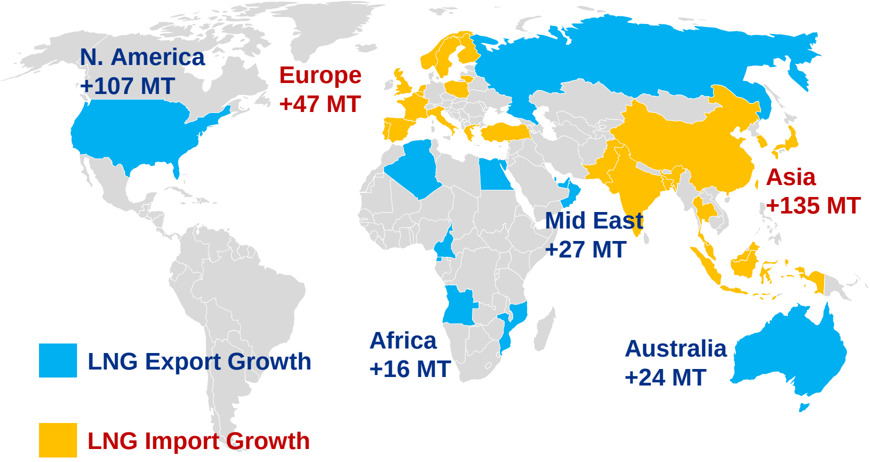
Positive Long-Term Outlook For Energy Shipping

Rising global energy demand and increasing dislocation between areas of supply and demand to drive gas and oil shipping

Gas Shipping

- Natural gas will be the largest source of energy growth over the next 15 years
- Global LNG trade expected to increase by approximately 70% by 2030
- Increase in seaborne LNG exports from North America, the Middle East, Africa and Russia to Asia and Europe

Projected Change in LNG Exports / Imports (2019 – 2030)

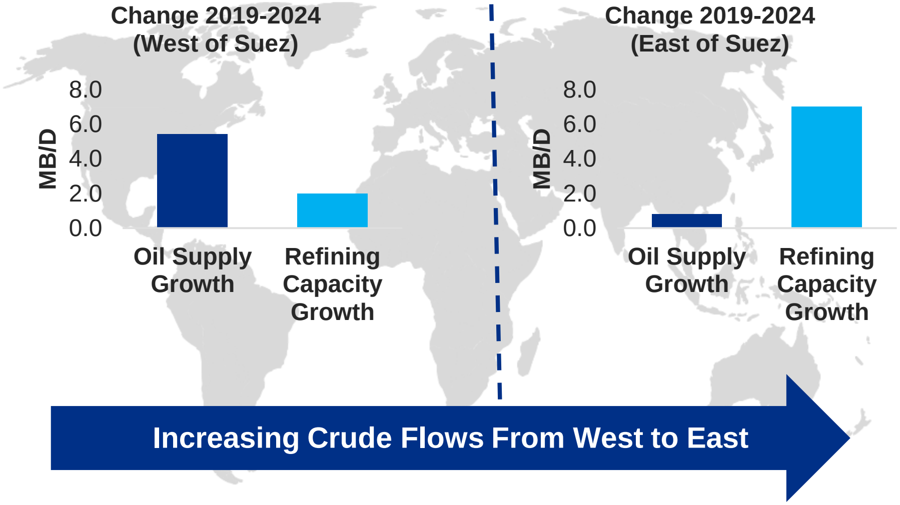


MT = Million Tonnes
Source: BP Energy Outlook, 2019

Oil Shipping

- Remains the world's largest energy source over the next 15 years
- Demand driven by transportation and petrochemicals
- Increasing surplus of crude oil in the Atlantic basin and an increasing deficit in Asia to drive crude tanker tonne-mile demand

Projected Change in Crude Tanker Trade Flows (2019 – 2024)

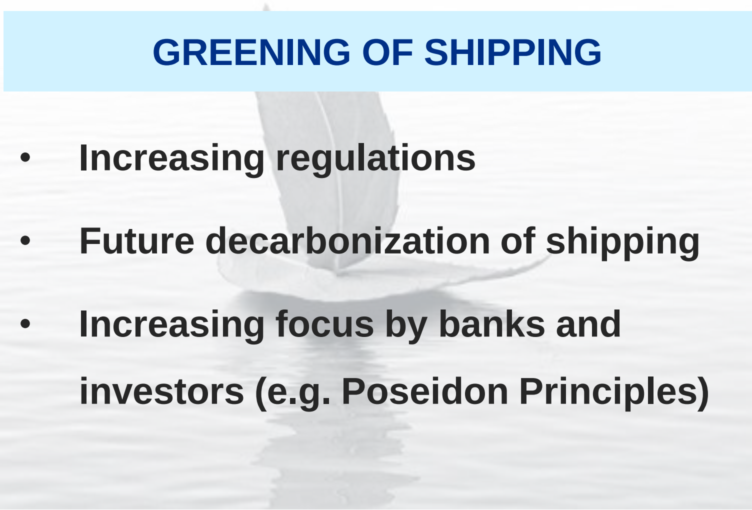


MB/D = Million Barrels per Day
Source: IEA

Changing Global Shipping Landscape

SHIFTING GEOPOLITICS

- China-U.S. trade war
- U.S. sanctions on Iran, Venezuela and COSCO Tanker Shipping
- Rising nationalism / isolationism
- Middle East unrest



GREENING OF SHIPPING

- Increasing regulations
- Future decarbonization of shipping
- Increasing focus by banks and investors (e.g. Poseidon Principles)

TECHNOLOGY DISRUPTION

- LNG propulsion
- Automated ships
- Digitization of shipping

The Landscape:

Today’s Conundrums

MORAL

SOCIAL

BUSINESS

Teekay's Value Era Framework

OUR BUSINESS	**Bringing Energy to the World with Teekay Spirit**
OUR COMPASS	**To Be the Most Trusted Shipping Company**
OUR STAKEHOLDERS	**Employees** **Customers** **Shareholders** **Partners** **Society**
BUSINESS STRATEGIES	**Gas** **Tankers** **FPSOs**
TEEKAY GROUP INITIATIVES	**Operating Model** **Digital** **People** **Finance**

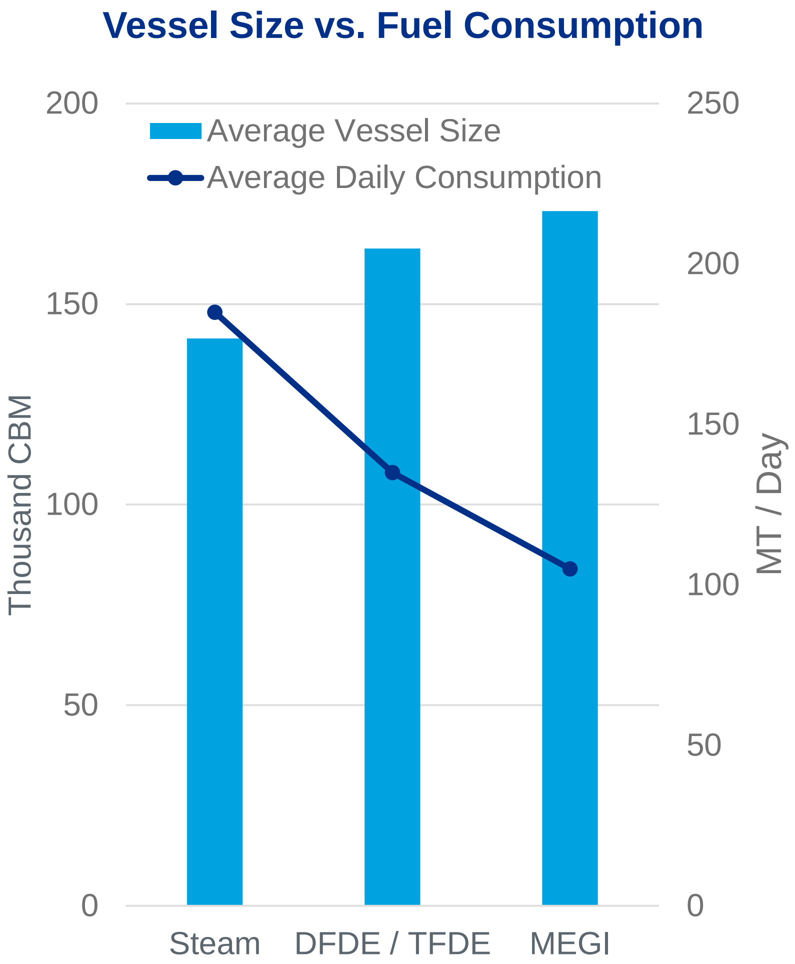
A New Generation of Energy Efficient LNG Carriers

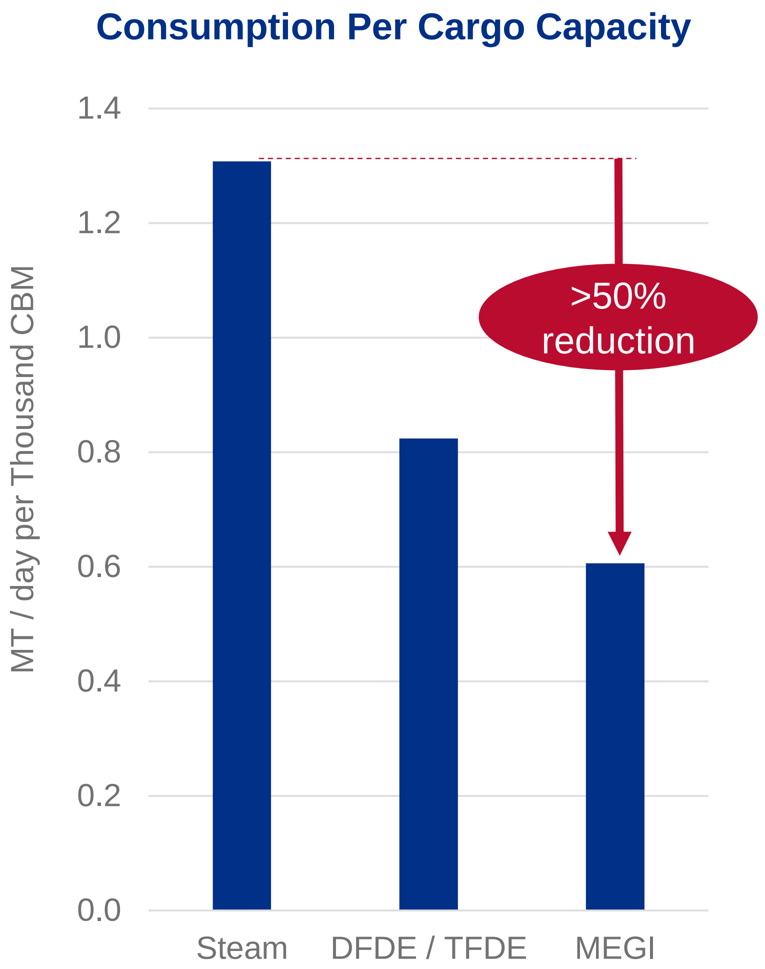
Teekay's newest LNG carriers carry 20% more cargo compared to earlier generation carriers, while also consuming 40% less fuel per day while sailing

As a result, daily fuel consumption per cargo capacity has decreased >50%

Teekay continues to invest in efficiency improvements

- High performance paints to reduce hull friction
- Automated systems for continuous monitoring of vessel performance from shore
- Integration with weather service to optimize voyage





Note: Excludes Arctic Spirit, Polar Spirit, and Yamal ARC7 LNG vessels. Daily fuel consumption of vessels with reliquefaction systems may be lower than indicated.
CBM = Cubic meter.

Sustainability Through Innovation

As one of the world's leading energy shipping companies, Teekay is committed to increasing the sustainability of our operations

Leading the industry in next-generation eco-tanker design and technology

- First company to order MEGI powered LNG carriers, which set a new standard in fuel efficiency
- Developed E-Shuttle, the most environmentally friendly shuttle tankers ever built
- Agreement in principle with the Government of Canada to develop next-generation LNG-fueled low noise Aframax tankers

Exceeding global standards by powering our vessels with cleaner fuels

- Shipping industry must continue to transition to cleaner fuels
- Teekay's LNG fleet currently operates on LNG fuel, and therefore fleet-wide fuel sulphur content is already relatively low
- Do not believe scrubbing high sulphur fuel onboard ships is a long-term solution for the industry

Promoting Responsible Ship Recycling

Stringent Teekay process developed for ship recycling – above and beyond the Hong Kong Convention

6 Teekay vessels recycled in India since 2017

Prior to selection, recycling facilities are audited to ensure compliance with Teekay standards

During recycling process, Teekay staff continually monitor HSE performance, conduct frequent site visits and provide training

Teekay continues to push for increased transparency and elevated standards throughout the industry

Teekay is a member of the Ship Recycling Transparency Initiative (SRTI)

Safety and Sustainability at Teekay

Recent Acknowledgements

2019 Shipping Company of the Year

Named “Shipping Company of the Year” as voted by seafarers at the 2019 International Seafarers’ Welfare awards

2018 Jones F. Delvin Award

JONES F. DEVLIN AWARD

Issued by the

CHAMBER OF SHIPPING OF AMERICA

This certificate is awarded to the

TEEKAY CORPORATION

Attesting that one hundred and eight vessels received Jones F. Devlin awards on June 5, 2018.

These one hundred and eight vessels operated a total of seven hundred and one years with no lost-time injuries.

Congratulations to your sea-going and shore staff for this achievement.

Chairman of the Board

President

Presented by the Chamber of Shipping of America (CSA) in recognition of 108 vessels operating a total of 701 years lost-time-injury free

2018 Tanker Shipping and Trade Environmental Award

Teekay-developed E-Shuttles will operate on both liquefied natural gas (LNG) as the primary fuel, and a mixture of LNG and recovered volatile organic compounds (VOCs) as secondary fuel

Entrusted to Lift From Valdez, Alaska

Until recently, Teekay has been the only international-flagged tanker owner to lift from Valdez, Alaska

Teekay’s Value Era Framework

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OUR COMPASS	To Be the Most Trusted Shipping Company
OUR STAKEHOLDERS	Employees Customers Shareholders Partners Society
BUSINESS STRATEGIES	**Gas** **Tankers** **FPSOs**
TEEKAY GROUP INITIATIVES	**Operating Model** **Digital** **People** **Finance**

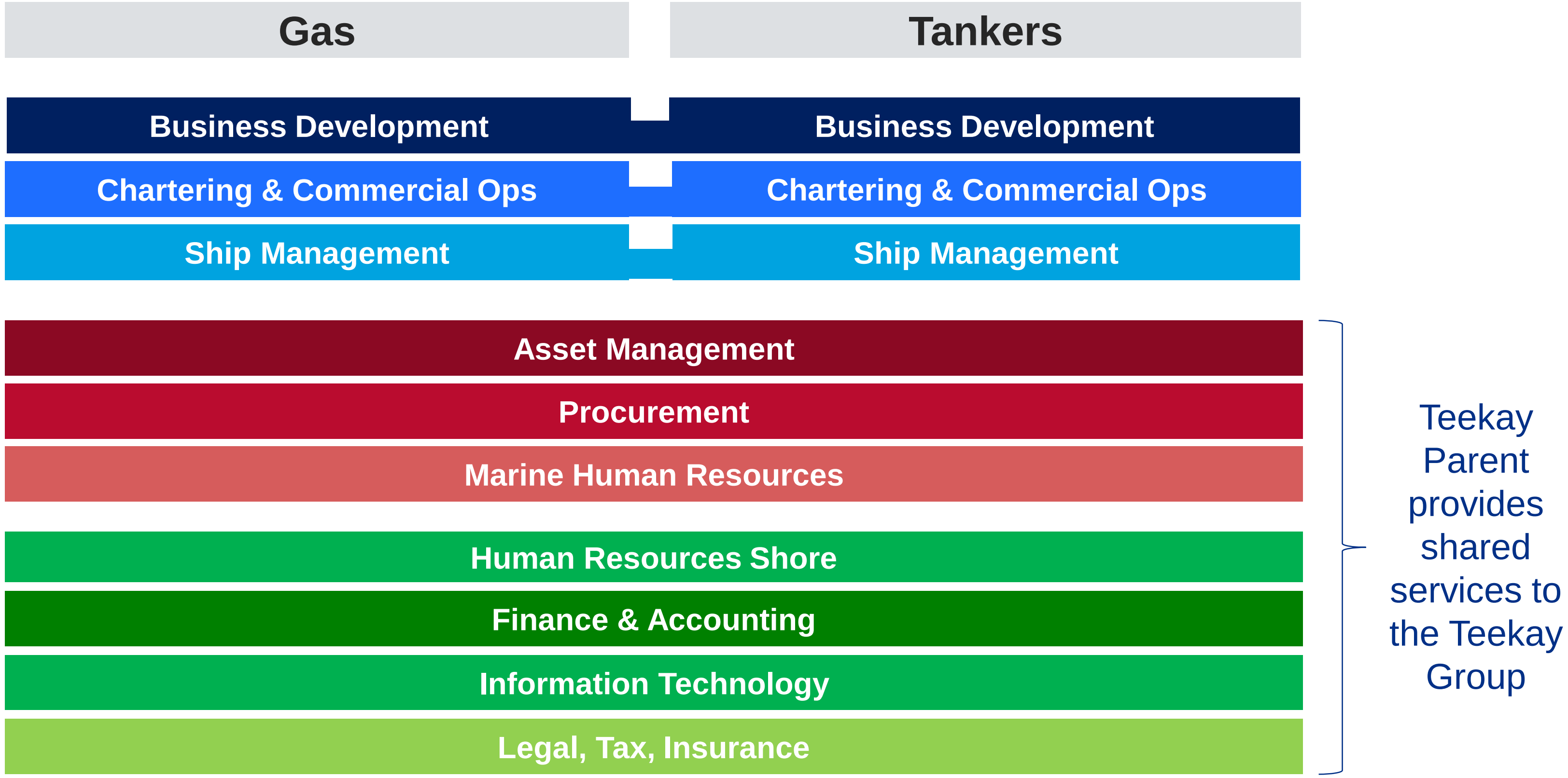
Focus the Business, Simplify the Structure

Tighter business focus with simplified structures that drive synergies and efficiencies

Benefits of global shared services:

- Lower G&A costs
- Better access and lower cost of capital
  - Bank and investor relationships
- Greater purchasing power
  - Shipyards
  - Suppliers
- Breadth of expertise and technical knowledge
- Broader access to seafarers

TEEKAY



Gas	Tankers
Business Development	Business Development
Chartering & Commercial Ops	Chartering & Commercial Ops
Ship Management	Ship Management

Asset Management

Procurement

Marine Human Resources

Human Resources Shore

Finance & Accounting

Information Technology

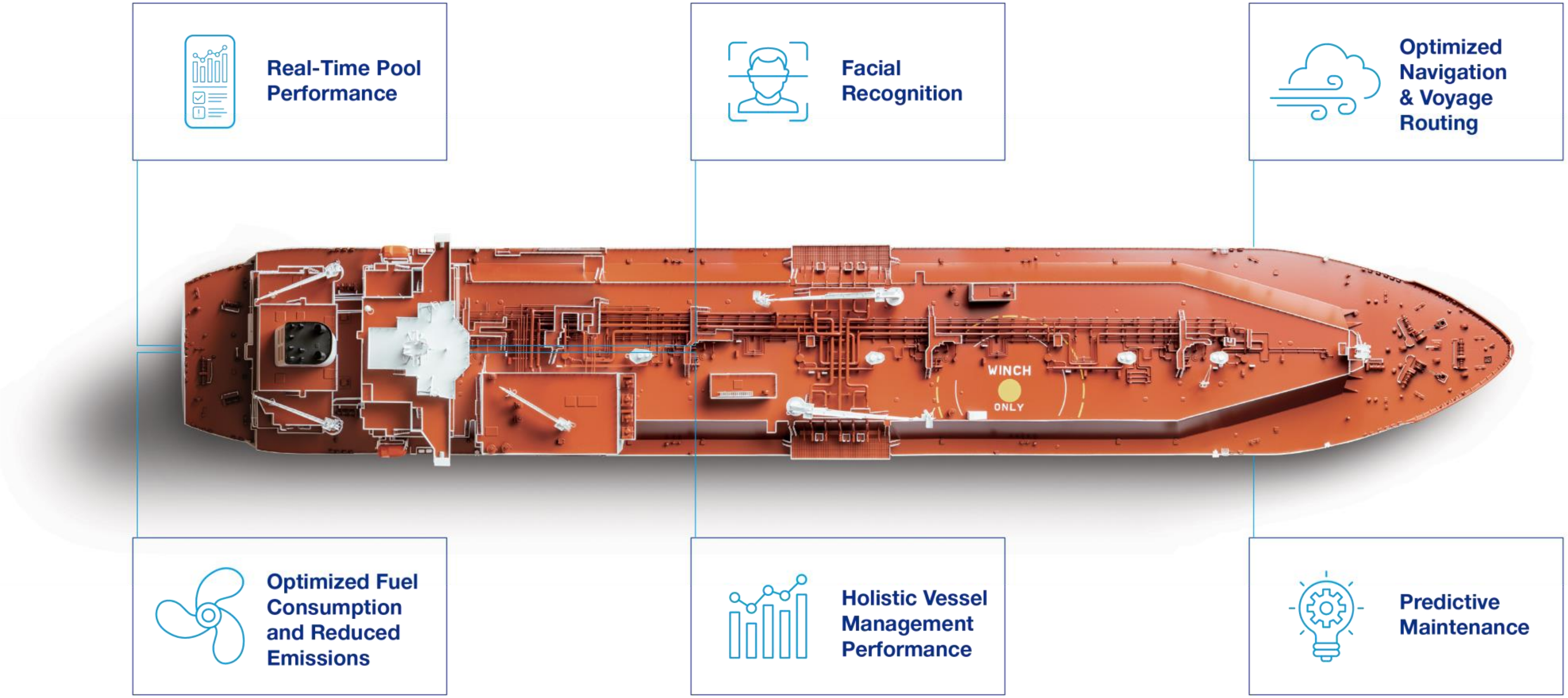
Legal, Tax, Insurance

Teekay Parent provides shared services to the Teekay Group

Teekay’s Digital Strategy

OUR DIGITAL VISION	Teekay: Powered by Digital				
OUR DIGITAL MISSION	Operational Excellence Driven by Digital to Deliver Value				
OUR STRATEGIC INTENTS	**Simplified Operations** using machine learning	**Data as an Asset** connecting sensor data to drive real-time voyage management	**Digitally Driven Organization and Culture** through cloud-based collaboration	**Connected to Customer Outcomes** to gain competitive advantage	**New Value Generation** through strategic partnerships

Operational Leadership Enabled by Digital



Real-Time Pool Performance

Facial Recognition

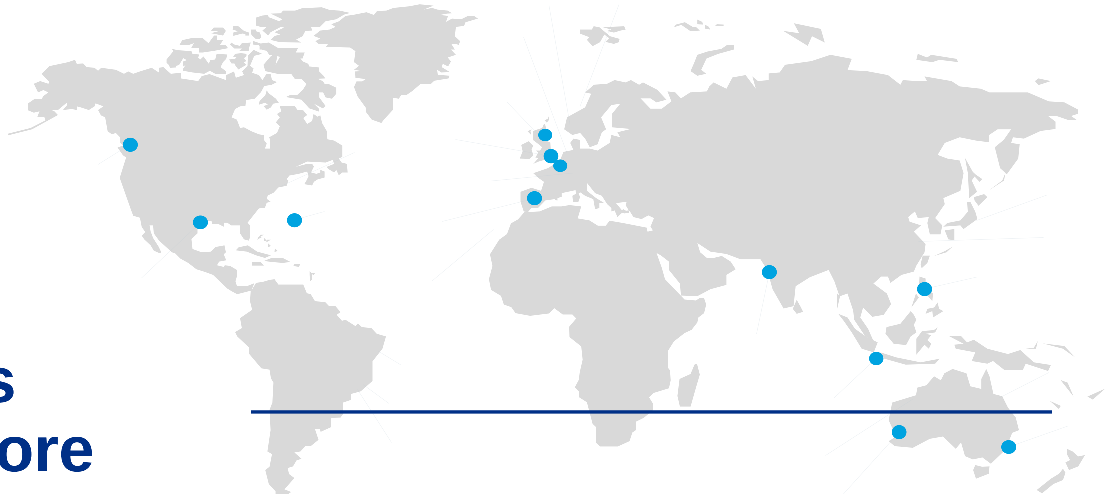
Optimized Navigation & Voyage Routing

Optimized Fuel Consumption and Reduced Emissions

Holistic Vessel Management Performance

Predictive Maintenance

Teekay's People and Culture



5700

people

across sea & shore guided by our SPIRIT values

SAFETY & SUSTAINABILITY	**PASSION**	**INTEGRITY**	**RELIABILITY**	**INNOVATION**	**TEAMWORK**

fostering leadership

at all levels

transnational

staff spanning the globe

employer of choice

across sea and shore

flexible workforce

resourcing model

Roles of Teekay Corporation

OPERATOR

- Operate Group with “One Teekay” mindset
- Ensure continued operational excellence
- Maximize economies of scale

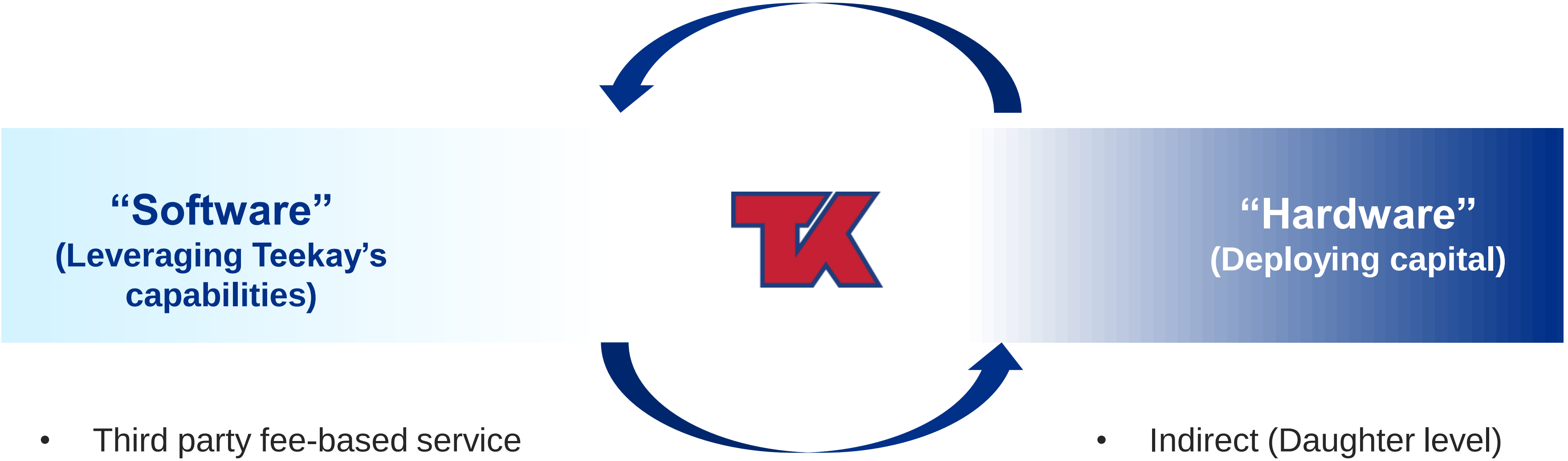
PROJECT DEVELOPER

- Source, develop, invest in and execute new business opportunities
- Leverage operational brand to position Teekay Group for new business
- Channel group horsepower

PORTFOLIO MANAGER

- Supportive sponsor and active approach to Daughter strategies
- Optimize portfolio for value creation

Generating Value from Teekay Franchise



“Software”
(Leveraging Teekay’s capabilities)

- Third party fee-based service business
- Incentive fees (IDRs, warrants, etc.)

“Hardware”
(Deploying capital)

- Indirect (Daughter level)
- Direct (Teekay Corp. level)

TEEKAY LNG PARTNERS L.P.

TEEKAY TANKERS LTD.

Australia
(Government Services)

TANKER INVESTMENTS LTD.

CARVAL INVESTORS
(Bulker Investment)

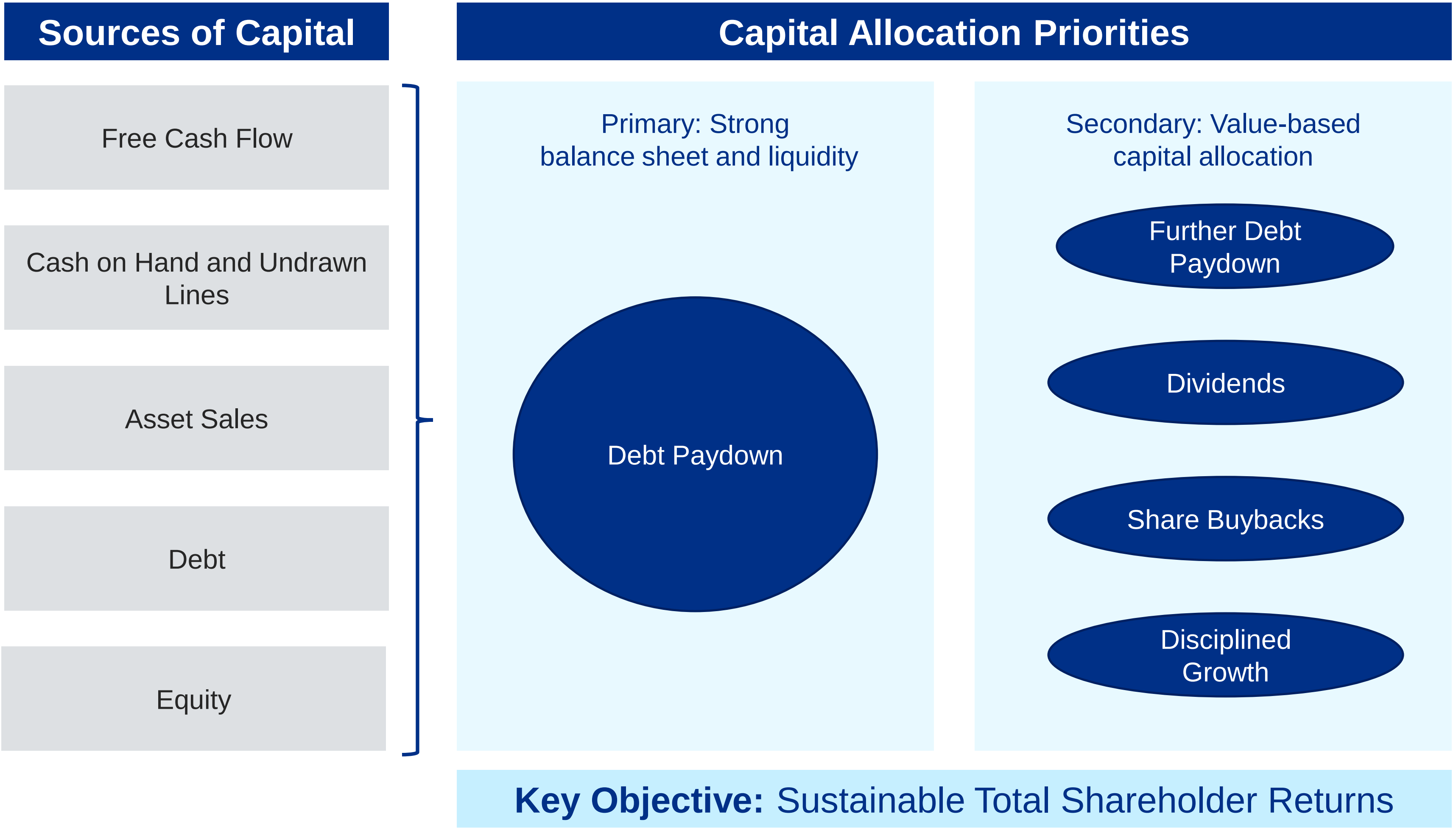
Teekay Group Capital Allocation Framework

Currently focused on strengthening balance sheets:

- Builds equity value
- Reduces cost of capital
- Closes valuation gap
- Over time, enables return of capital to shareholders and/or counter-cyclical investments

Capital Allocation guided by key financial metrics – leverage, liquidity and risk-adjusted returns

Framework will apply to each entity based on its specific circumstances



Sources of Capital

- Free Cash Flow
- Cash on Hand and Undrawn Lines
- Asset Sales
- Debt
- Equity

Capital Allocation Priorities

Primary: Strong balance sheet and liquidity

- Debt Paydown

Secondary: Value-based capital allocation

- Further Debt Paydown
- Dividends
- Share Buybacks
- Disciplined Growth

Key Objective: Sustainable Total Shareholder Returns

Teekay Parent FPSOs

All three units returned to production in Q4-19 following Q3-19 scheduled shutdowns:

- **Hummingbird** – contracted to March 2023
- **Banff** – contracted to August 2020
- **Foinaven** – "evergreen" contract

Ultimately looking to divest these non-core assets

- Q3-19 impairment mainly due to increased likelihood of sale

Hummingbird

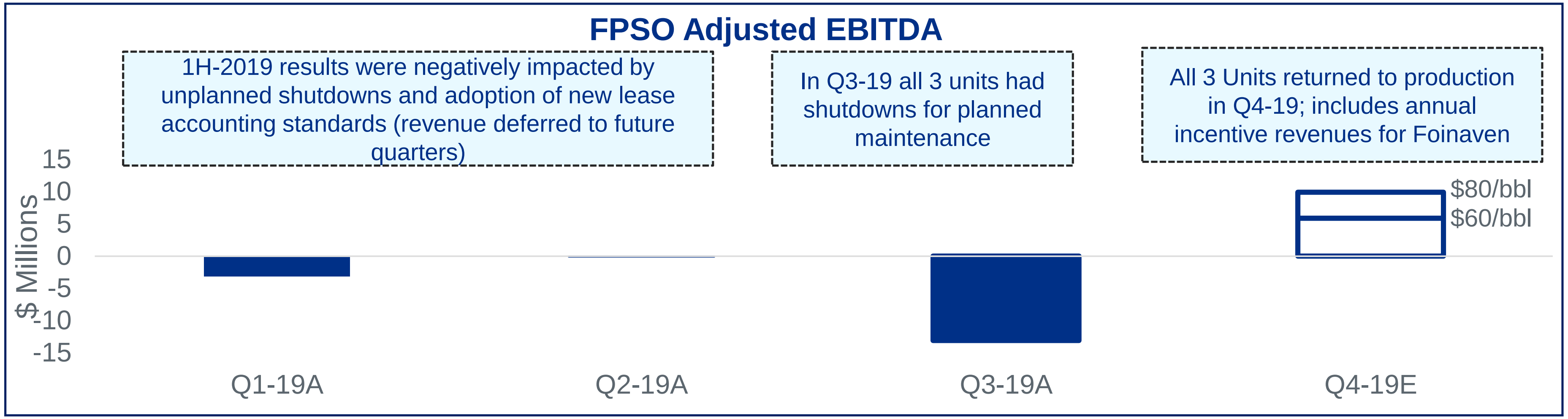
- Completed a 3.5 year contract to extend production on the Chestnut field to March 2023 where the unit has operated since 2008
- Customer to begin drilling fourth production well before the end of 2019

Banff

- Completed a 1-year contract extension extending production to August 2020, the 5th extension since the unit started producing in 1998
- Completed planned maintenance in Q3-19

Foinaven

- Unit has been producing since 1997 and charterer has indicated field could continue producing until 2025
- Currently in discussions to address the negative EBITDA from the unit
- Completed planned maintenance in early October 2019



FPSO Adjusted EBITDA

1H-2019 results were negatively impacted by unplanned shutdowns and adoption of new lease accounting standards (revenue deferred to future quarters)

In Q3-19 all 3 units had shutdowns for planned maintenance

All 3 Units returned to production in Q4-19; includes annual incentive revenues for Foinaven

TGP IDRs

We acknowledge that monetization of TGP’s Incentive Distribution Rights (*IDRs*) could further align GP and LP interests and improve TGP’s future cost of capital

With projects now nearing completion, TGP will have greater cash flow visibility and clear deleveraging path

Any future transaction would be on terms acceptable to both parties and subject to Teekay and TGP board approvals and approval from TGP’s independent Conflicts Committee

Teekay Corporation Potential Value Uplift From Daughter Appreciation

Value uplift based on closing TK stock price of $5.24/share on Nov 6/19[1]

		TGP Unit Price ($14.17/unit on Nov 6/19)					
		15.00	**17.00**	**19.00**	**21.00**	**23.00**	**25.00**
TNK Share Price ($1.95/share on Nov 6/19)	**2.00**	5%	15%	25%	35%	46%	56%
	2.50	12%	22%	33%	43%	53%	63%
	3.00	20%	30%	40%	50%	60%	70%
	3.50	27%	37%	47%	57%	67%	78%
	4.00	34%	44%	55%	65%	75%	85%
	4.50	42%	52%	62%	72%	82%	92%
	5.00	49%	59%	69%	79%	89%	100%

(1) Based on current ownership of 25.2 million TGP common units, the TGP General partner (excluding IDRs) and 40.3 million and 37.0 million Class A and Class B TNK common shares, respectively.

Financial Overview

Financial Progress Since 2014

Since 2014, Teekay has overcome significant challenges:

Significant unfinanced orderbook in LNG (TGP) and Offshore (TOO) businesses

Cost overruns in Offshore (TOO) projects

Significant near-term debt maturities

Energy market downturn and a cyclically low point in the tanker market

$12.6 billion

Bank financings and refinancings and sale-leaseback transactions

$1.9 billion

New bonds raised

$2.5 billion

New equity raised

$3.5 billion

Offshore projects delivered

$3.5 billion

Gas projects delivered

$0.4 billion

Asset sales

Teekay Group's Financial Focus

1. De-risked Teekay Group

2. Building Balance Sheet Strength

3. Improving Profitability

Financial Focus

1. De-risked Teekay Group

Project Deliveries

Financings

2. Building Balance Sheet Strength

3. Improving Profitability

1. De-risked Teekay Group

Project Deliveries since 2014

Nearing completion of
$7 billion growth program

Remaining two LNG projects
fully-financed

TGP: Yamal Project

Eduard Toll	(Arc7)
Georgiy Ushakov	(Arc7)
Nikolay Yevgenov	(Arc7)
Rudolf Samoylovich	(Arc7)
Vladimir Voronin	(Arc7)
Yamal Spirit	(MEGI)

Exmar LPG

Kallo	(LPG)
Kapellen	(LPG)
Kaprijke	(LPG)
Knokke	(LPG)
Koksijde	(LPG)
Kontich	(LPG)
Kortrijk	(LPG)
Kruibeke	(LPG)
Waasmuntster	(LPG)
Waregem	(LPG)
Warinsart	(LPG)
Warisoulx	(LPG)
Wepion	(LPG)

TGP: MEGI

Bahrain Spirit	(MEGI) - FSU
Creole Spirit	(MEGI)
Oak Spirit	(MEGI)
Sean Spirit	(MEGI)
Torben Spirit	(MEGI)

TGP: Pan-class

Pan Africa	(TFDE)
Pan Americas	(TFDE)
Pan Asia	(TFDE)
Pan Europe	(TFDE)

TOO: FPSO/FSO

Arendal Spirit	(UMS)
Gina Krog	(FSO)
Libra	(FPSO)
Petrojarl I	(FPSO)
Petrojarl Knarr	(FPSO)

TGP: M-class (Shell)

Macoma	(MEGI)
Magdala	(MEGI)
Megara	(MEGI)
Murex	(MEGI)
Myrina	(MEGI)

TOO: Shuttle

Beothuk Spirit	(ECC Shuttle)
Dorset Spirit	(ECC Shuttle)
Norse Spirit	(ECC Shuttle)

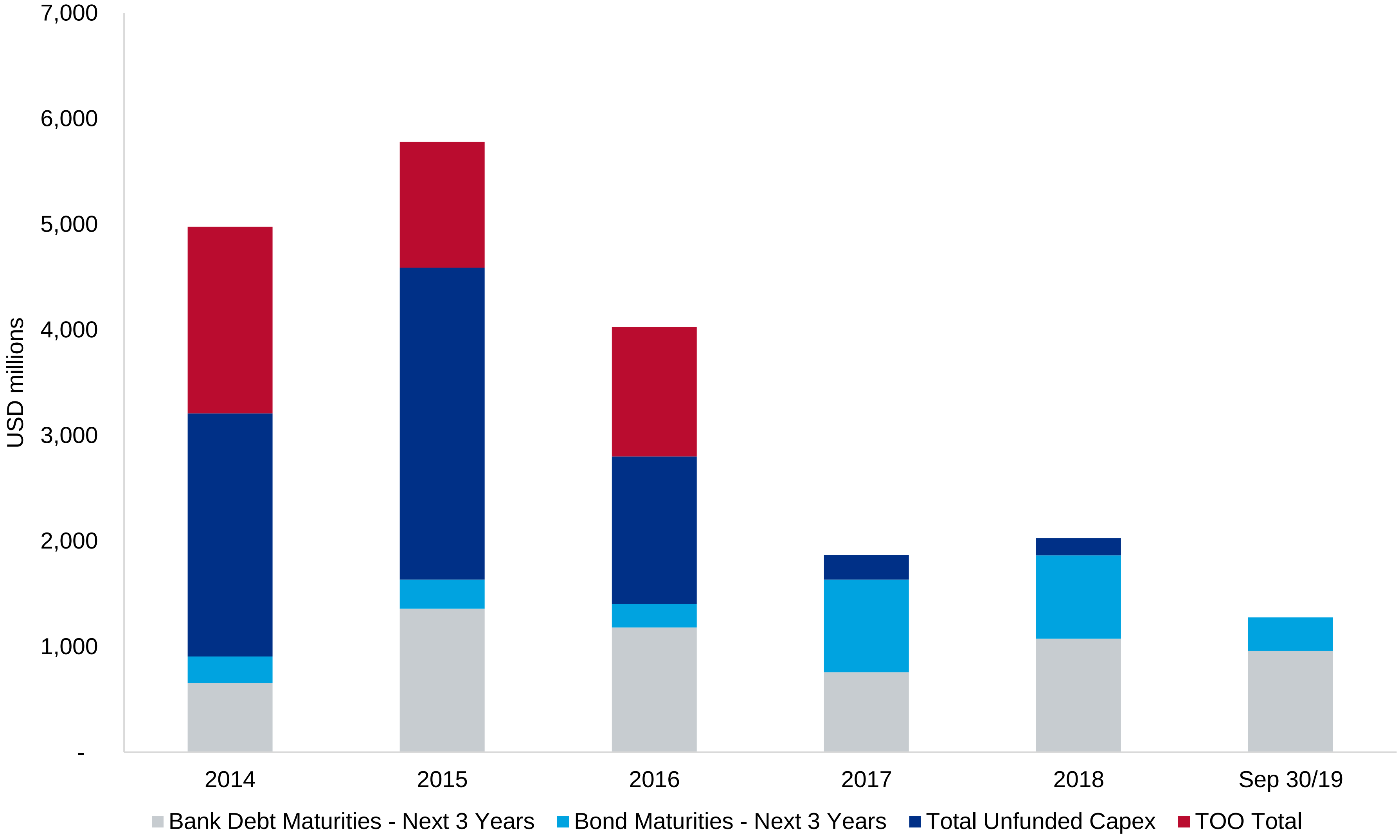
TOO: Towage

ALP Defender	(Towage)
ALP Keeper	(Towage)
ALP Striker	(Towage)
ALP Sweeper	(Towage)

1. De-risked Teekay Group

Financings: Unfunded Capex & Debt Maturities

- Currently no unfunded Capex compared to $3.7 billion at the end of 2014 (including TOO)
- Brookfield transaction in September 2017 resulted in the deconsolidation of TOO



Financial Focus

1. De-risked Teekay Group

Project Deliveries

Financings

2. Building Balance Sheet Strength

Delevering

Capital Allocation

3. Improving Profitability

2. Building Balance Sheet Strength

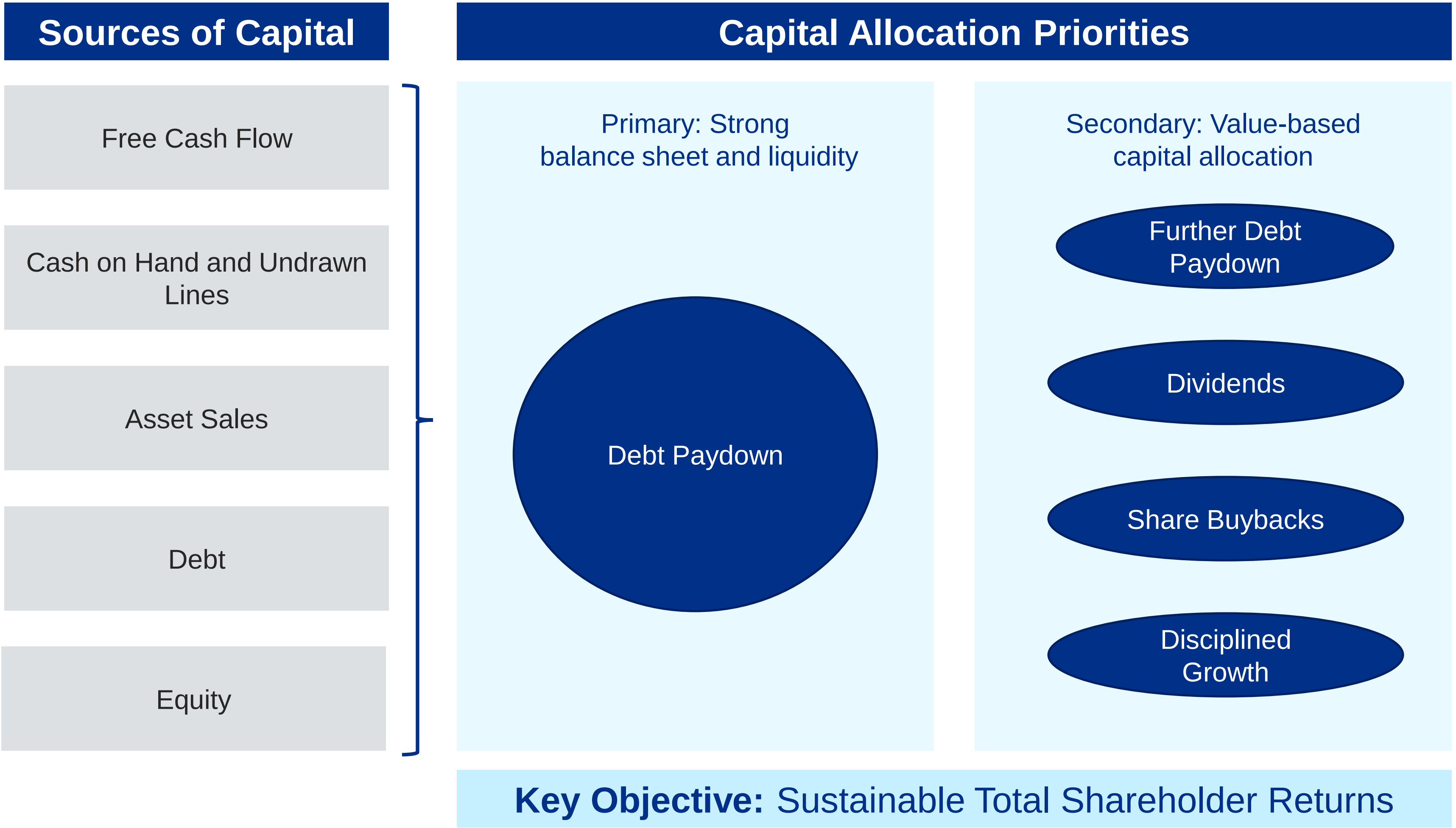
Teekay Group Capital Allocation Framework

Currently focused on strengthening balance sheets:

- Builds equity value
- Reduces cost of capital
- Closes valuation gap
- Over time, enables return of capital to shareholders and/or counter-cyclical investments

Capital Allocation guided by key financial metrics – leverage, liquidity and risk-adjusted returns

Framework will apply to each entity based on its specific circumstances



Sources of Capital

- Free Cash Flow
- Cash on Hand and Undrawn Lines
- Asset Sales
- Debt
- Equity

Capital Allocation Priorities

Primary: Strong balance sheet and liquidity

- Debt Paydown

Secondary: Value-based capital allocation

- Further Debt Paydown
- Dividends
- Share Buybacks
- Disciplined Growth

Key Objective: Sustainable Total Shareholder Returns

2. Building Balance Sheet Strength

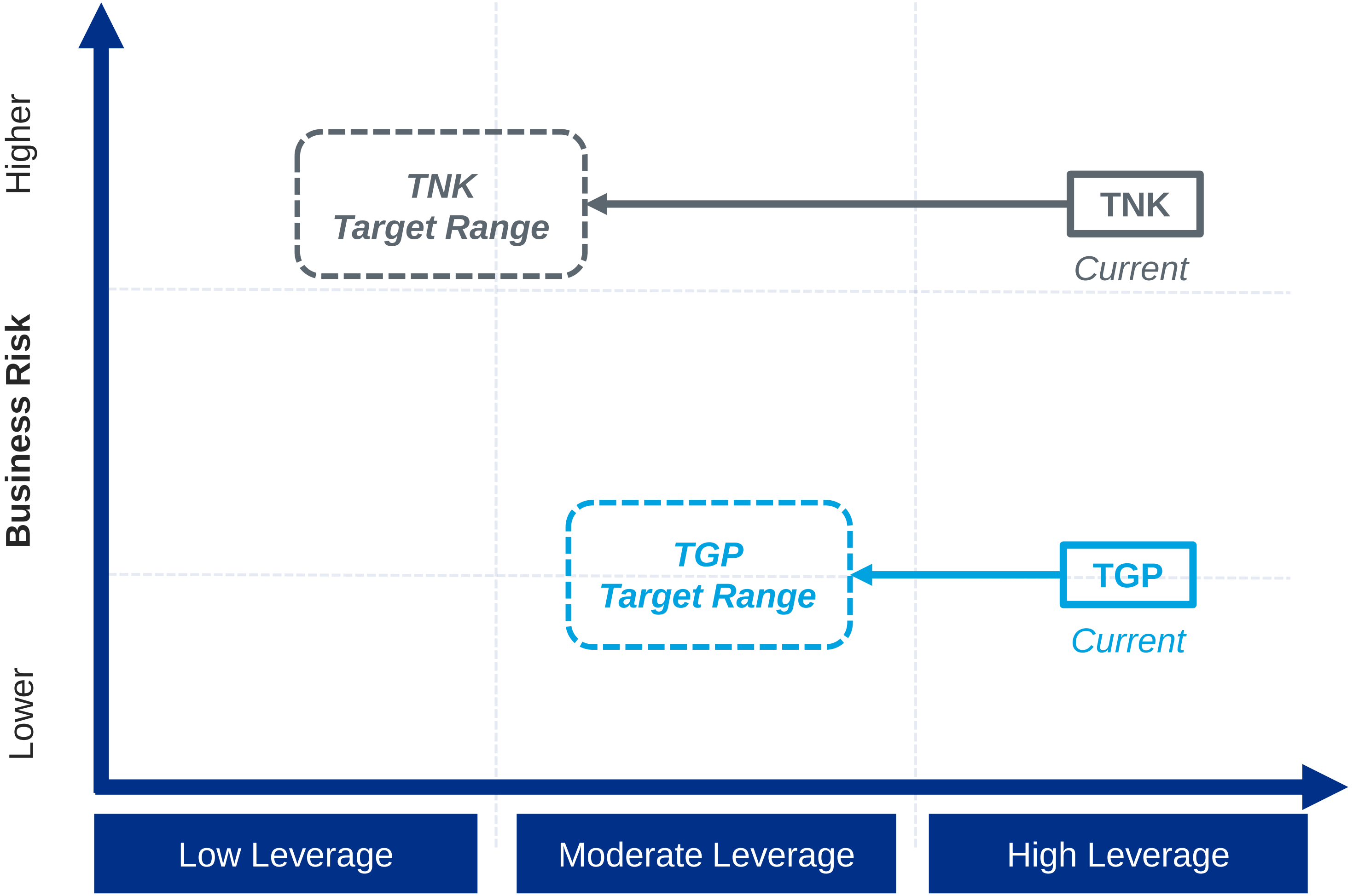
Leverage Target Based on Business Risk

TNK:

- Stronger spot market
- Opportunistic asset sales as market further strengthens
- Lower target leverage due to cyclical nature of business

TGP:

- Natural delevering with deliveries
- Further delevering through potential asset sales
- More moderate target leverage due to relatively low business risk from diversified modern fleet with significant fixed EBITDA backlog



2. Building Balance Sheet Strength

Capital Allocation Focus at Daughter Level

Teekay Corporation, as the largest shareholder of TGP and TNK, is aligned with Daughter shareholders

	Teekay LNG (TGP)	Teekay Tankers (TNK)
Business	• Stable and steady business provides ability to apply a balanced capital allocation approach • Clear path towards target leverage	• Cyclical business requires counter-cyclical balance sheet strength • Path towards target leverage dependent on tanker market
Debt Paydown	• Required debt amortization of $300M/yr	• Required debt amortization of $110M/yr • Unwinding of higher cost sale-leasebacks • Further delevering from Free Cash Flow and opportunistic asset sales
Distributions / Dividends	• 2019 – 36% increase to annual distribution of $0.76/unit • 2020 – intend to increase annual distribution by 32% to $1.00/unit	• Focus on delevering and building net asset value. As a result, eliminating current formulaic dividend policy • No dividends expected in 2020
Share Buybacks	• Since beginning of December 2018, repurchased 2.26 million units for $28.9M at an average price of $12.78/unit	• Opportunistic as balance sheet delevers
Disciplined Growth	• Selective projects that start in 2023	• No growth in current cycle

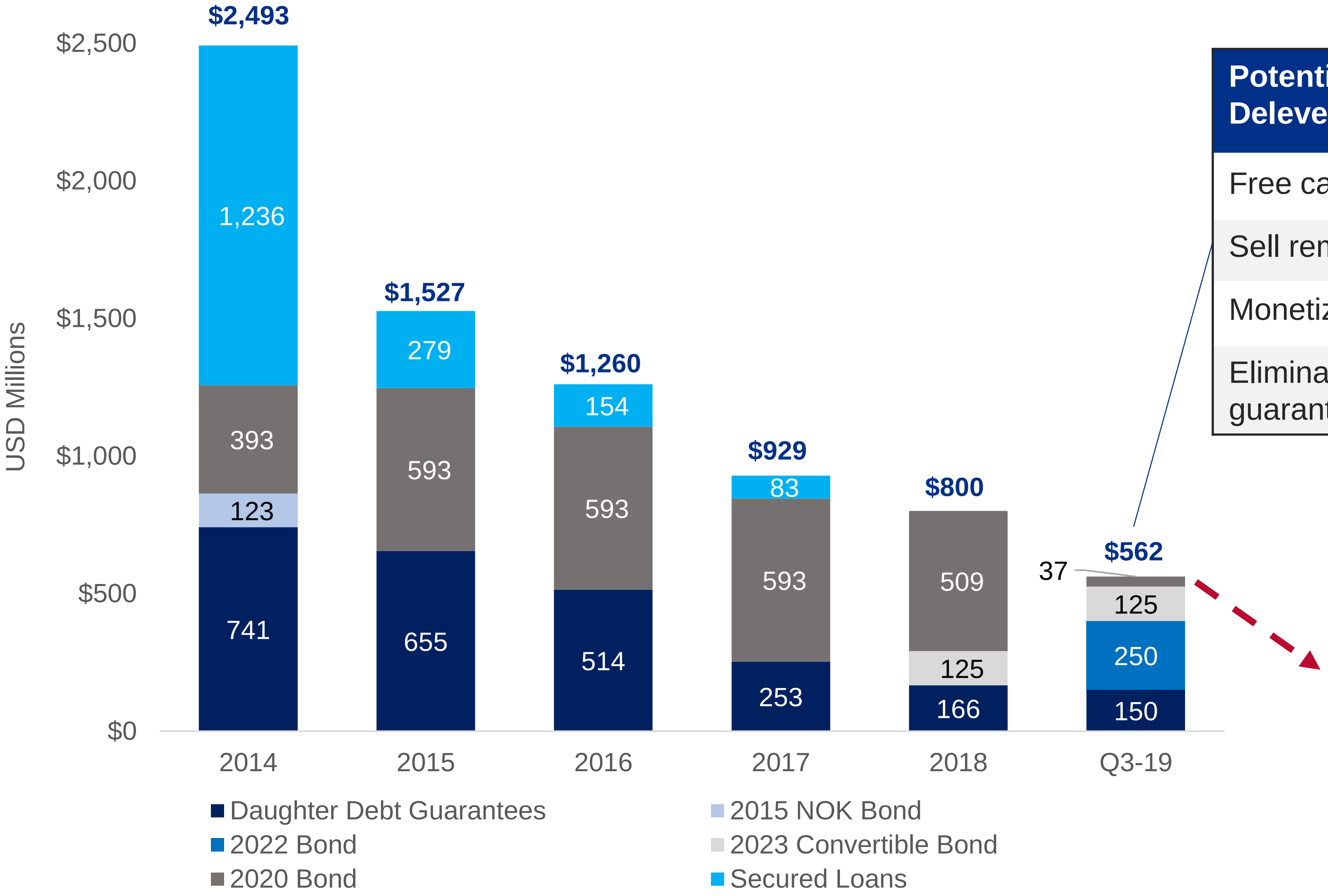
2. Building Balance Sheet Strength

Delevering Teekay Parent Balance Sheet

Based on current asset mix, Teekay Parent's goal is to move towards net debt free

Lower leverage should reduce cost of capital

After delevering and lowering cost of capital, Teekay Parent would have financial flexibility to allocate capital to secondary priorities in our Teekay Group capital allocation framework



Potential Future Deleveraging Sources

- Free cash flow
- Sell remaining FPSOs
- Monetize IDRs
- Eliminate Daughter debt guarantees

2. Building Balance Sheet Strength

Diversified Access to Capital

Group approach provides scale benefits and better capital access

Over $27 billion of Teekay Group debt and equity financings / refinancings completed since 2008

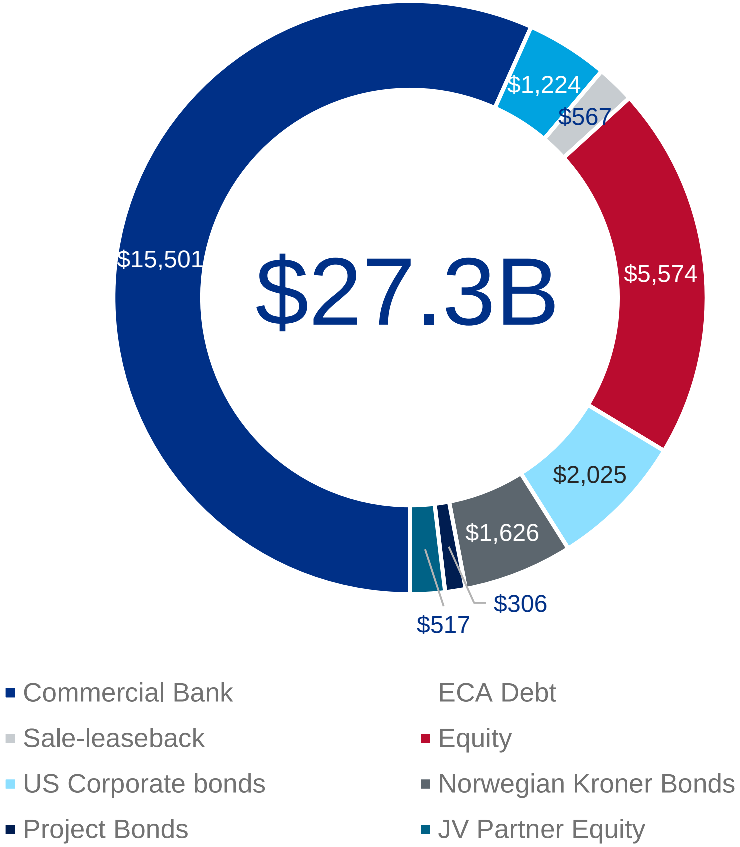
Active lending relationships with over 30 financial institutions

- Commercial banks
- Lessors
- Export Credit Agencies

Diversified capital markets providing alternative and complementary sources of capital

- U.S. bonds
- Norwegian Kroner bonds
- Joint venture partner equity
- Public / private equity

Teekay Group Sources of Capital(1)
(December 31, 2008 – Present)
(in $millions)



Key Lending Relationships

ABN·AMRO
交银金融租赁有限责任公司 Bank of Communications Financial Leasing CO.,Ltd.
BNP PARIBAS
国家开发银行 China Development Bank
citi
CREDIT SUISSE
Danske Bank
DNB
工银租赁 ICBC LEASING
ING
Korea Eximbank THE EXPORT-IMPORT BANK OF KOREA
nab
Nordea
SEB
SMBC
Swedbank

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(1) Includes Teekay Offshore.

Financial Focus

1. De-risked Teekay Group

Project Deliveries

Financings

2. Building Balance Sheet Strength

Delevering

Capital Allocation

3. Improving Profitability

Profitable growth and stronger performance from existing fleet

Reducing G&A

3. Improving Profitability

Profitable growth and stronger performance from existing fleet

Increasing revenue from core businesses

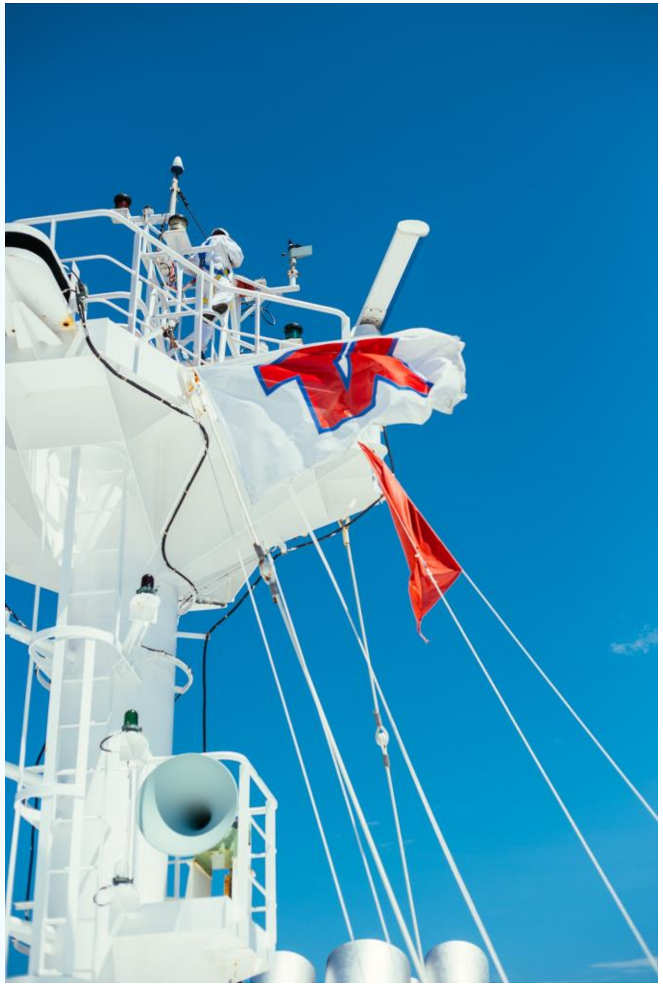
- ✓ Positioned TNK to benefit from tanker market recovery
- Completing TGP newbuilding program
- Recontracting Teekay Parent FPSOs

Reducing debt service cost

- ✓ Reduced Teekay Parent bond size
- Further deleveraging of Teekay Group balance sheets

Divesting/monetizing assets

- ✓ Sevan
- ✓ TOO
- Three Teekay Parent FPSOs
- Opportunistic asset sales in TGP and TNK
- TGP IDRs



3. Improving Profitability

Reducing G&A

Simplifying business

- Focusing on core gas and oil shipping businesses
- Reducing size and complexity of Boards
- Reviewing corporate and tax structure

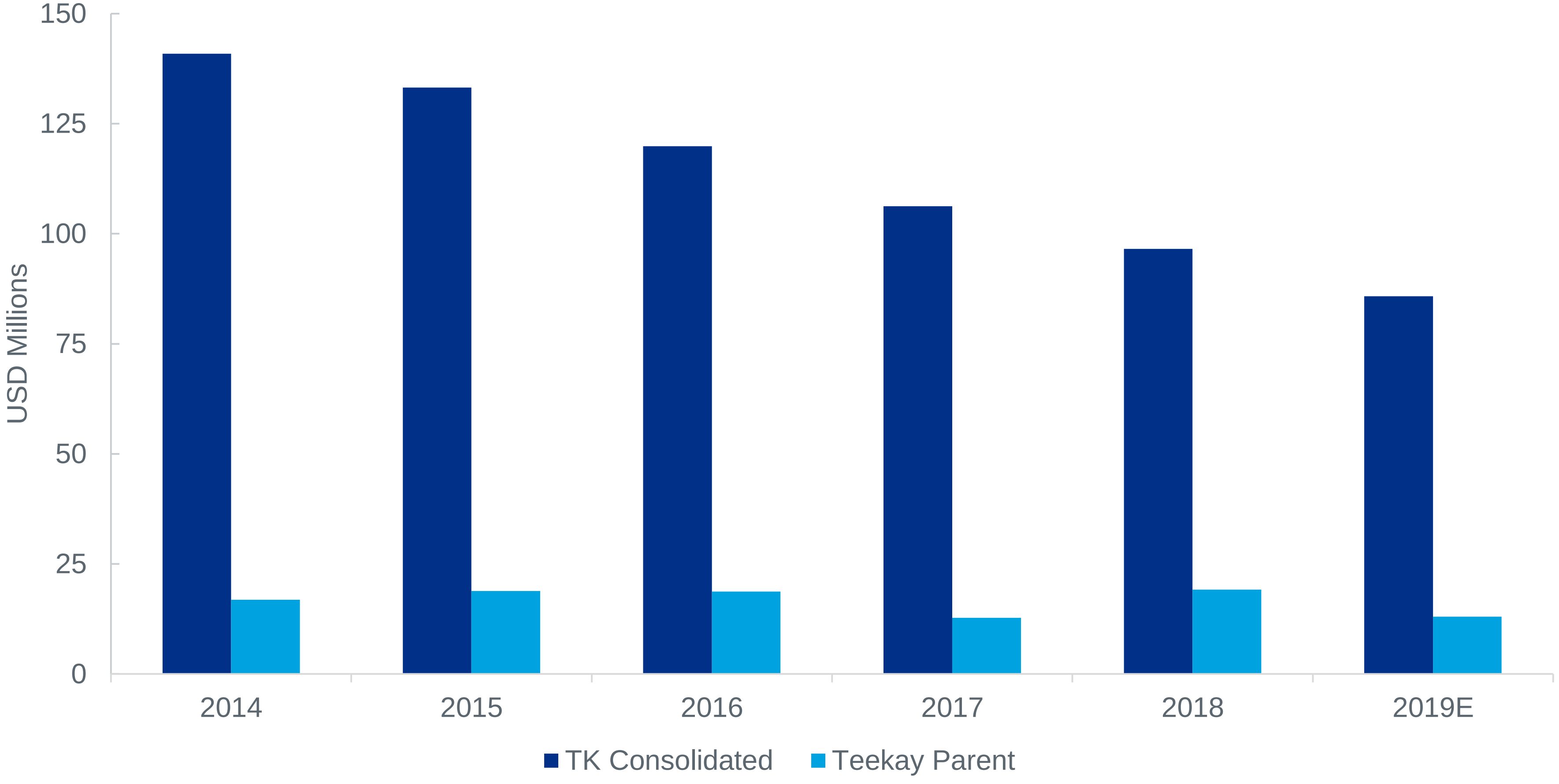
Reducing headcount costs

- Right-sizing shared services with TOO carve-out
- Streamlining core business processes to achieve further economies of scale
- Automating / digitizing transactional processes across the organization

Reducing office location costs

- 12 operating office locations currently vs. 25 in 2014
- Consolidating and reducing floor space

Teekay Corporation Consolidated & Teekay Parent G&A



3. Improving Profitability

Trending Towards Profitability

Completing newbuild program by end of 2019

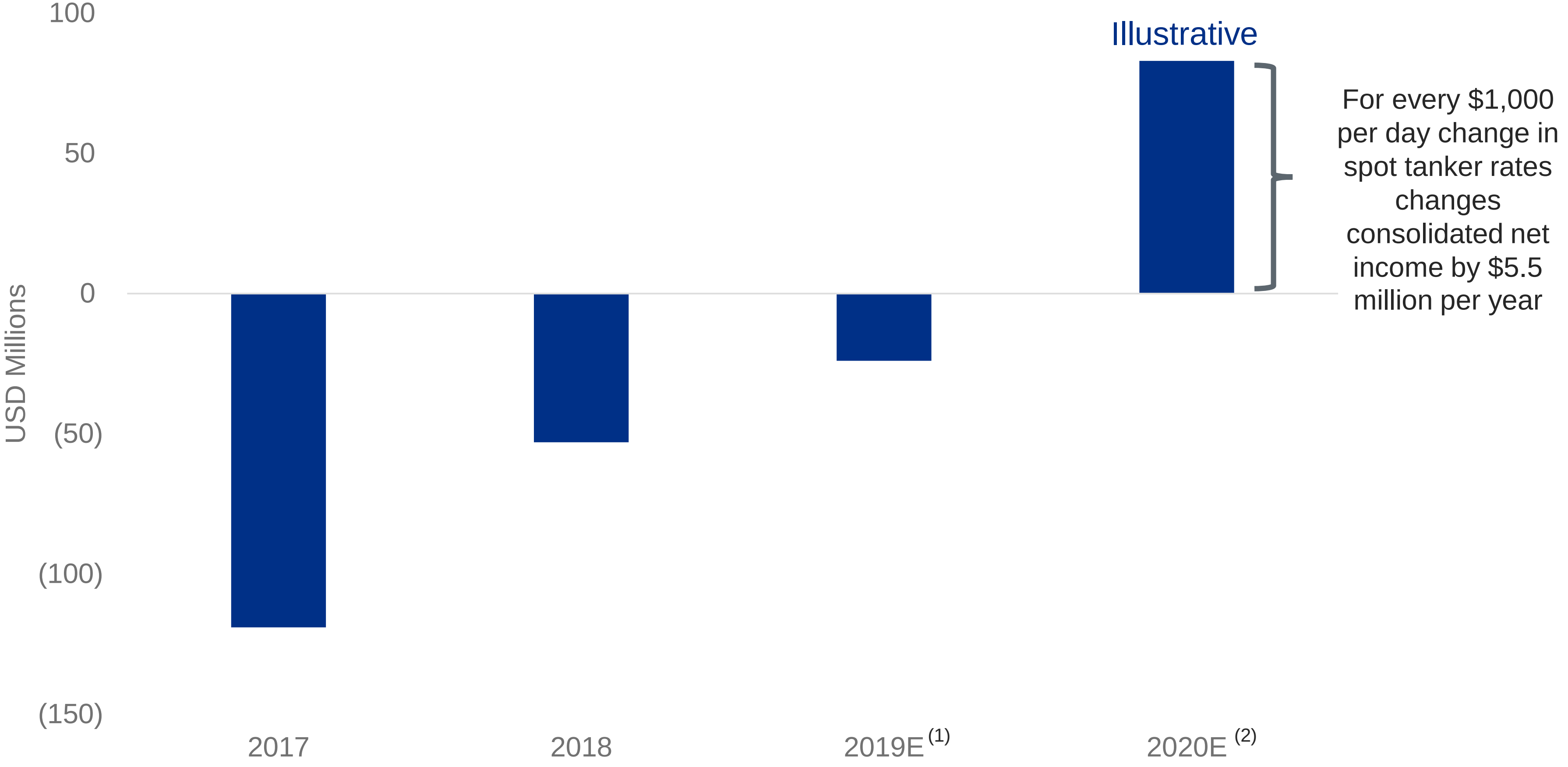
Reducing leverage

Improving FPSO cash flows

Strengthening tanker rates

Further G&A savings

Teekay Corporation Consolidated Adjusted Net Income (Loss)



For every $1,000 per day change in spot tanker rates changes consolidated net income by $5.5 million per year

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(1) Based on the midpoint of 2019 TGP guidance, management FPSO expectations and Q4-19 to-date tanker spot rate levels for the rest of 2019.
(2) Based on the midpoint of 2020 TGP guidance, management FPSO expectations and tanker spot rates based on the average of 6 broker / analyst reports (see TNK appendix for details).

Teekay Corporation Investment Highlights

Growing Cash Flows and Improving Profitability

Estimated Total Adjusted EBITDA(1) of approximately $1.2 billion in 2020(2), an increase of 30% from 2019(3)

Strengthening Balance Sheets Provide Capital Allocation Flexibility

Each entity expected to further delever, which builds equity value and reduces cost of capital

No unfinanced Capex

Simplifying and Focusing

Focusing on core Gas and Tanker businesses

Driving efficiencies across the Teekay Group

Strong Industry Fundamentals

Global LNG trade expected to increase by approximately 70% by 2030

Significantly stronger spot tanker rates at the start of Q4-19 and strong fundamentals expected through 2020

Changing landscape plays to Teekay's strengths

Value of Asset Portfolio Not Fully Reflected in Share Prices

TK share price does not fully reflect intrinsic value of asset portfolio

Daughter entities trading at discounts and intrinsic values expected to further increase

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(1) Total Adjusted EBITDA represents net income (loss) before interest, taxes, depreciation and amortization, foreign exchange gain (loss), items included in other (loss) income, write-down and (loss) gain on sale of vessels, equipment and other operating assets, amortization of in-process revenue contracts, adjustments for direct financing leases to a cash basis, unrealized gains (losses) on derivative instruments, realized losses on interest rate swaps, realized losses on interest rate swap amendments and terminations, loss on deconsolidation of Teekay Offshore, write-downs related to equity-accounted investments, and our share of the above items in non-consolidated joint ventures which are accounted for using the equity method of accounting. Total Adjusted EBITDA is a non-GAAP financial measure used by certain investors and management to measure the operational performance of companies.

(2) Based on the midpoint of 2020 TGP guidance, management FPSO expectations and tanker spot rates based on the average of 6 broker / analyst estimates (see TNK appendix for details).

(3) Based on the midpoint of 2019 TGP guidance, management FPSO expectations and Q4-19 to-date tanker spot rate levels for the rest of 2019.

Teekay LNG

Mark Kremin & Scott Gayton

Teekay LNG Investment Highlights

World-leading Portfolio of Blue Chip-backed Contracts

$10 billion contract backlog, 11 years average remaining tenor

Strong customer creditworthiness and diversification

Significant Earnings and Cash Flow Growth

2019 guidance revised higher and new 2020 EPU guidance up 58% over 2019(1)

Trading(2) at compelling 2020 valuation of 5.0x EPU(1) and 8.2x Total Adjusted EBITDA(1)

Joint Ventures Represent Hidden Value

Off Balance Sheet JVs alone represent ~$14.15 / TGP unit of book value compared with TGP unit price of $14.17

Strong Gas Fundamentals

Global LNG trade expected to increase by approximately 70% by 2030

150 LNG carriers required to meet increase in LNG production over next 5 years

Strong demand leading to resurgence of mid-size LPG rates

Balanced Approach to Capital Allocation

Intend to increase annual distribution by 32% to $1.00 per unit, commencing Q1-2020

Repurchased 2.8% of outstanding units since December 2018

Leverage projected to reduce from 7x to 5x in next three years, which will provide further flexibility to allocate capital

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(1) Based on Guidance midpoints
(2) Based on Nov. 6, 2019 unit price of $14.17

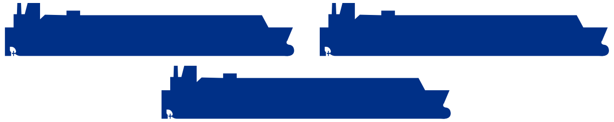
TEEKAY LNG AT A GLANCE

NYSE: TGP

IPO in 2005

1099-filer

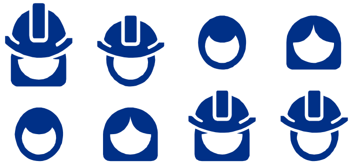
15 years of LNG experience



79 vessel fleet

strong project execution

Delivered 19 LNG carriers on-time, or early, since 2014



2500 employees at sea and ashore

diverse portfolio of blue-chip customers

3rd largest

independent LNG carrier owner / operator

$8.5 B

total Assets (1)

11 years

average contract duration (2)

8%

of the world's seaborne gas moved

---

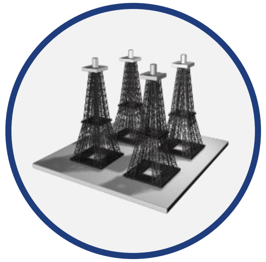
(1) Includes Teekay LNG's proportionate share of total assets from equity investments and Teekay LNG's portion of committed capex.

(2) As of October 1, 2019. Based on existing contracts but excludes extension options; includes proportionate share of equity-accounted joint ventures.

LNG Carriers are Floating Pipelines

A cost-effective means to transport natural gas overseas

Targeted landed cost: $7.00-$8.00 / mmBtu



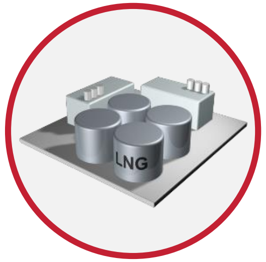
Gas Reserve

ExxonMobil
Chevron
TOTAL

Production

35-40%

of landed cost



Export

قطر للغاز
QATARGAS
Sempra Energy
CHENIERE
FREEPORT LNG
Dominion Energy

Gas Liquefaction Facilities

35-40%

of landed cost

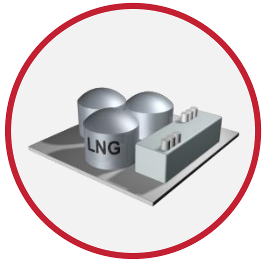
Transport

TK

LNG Shipping

10-25%

of landed cost



Import

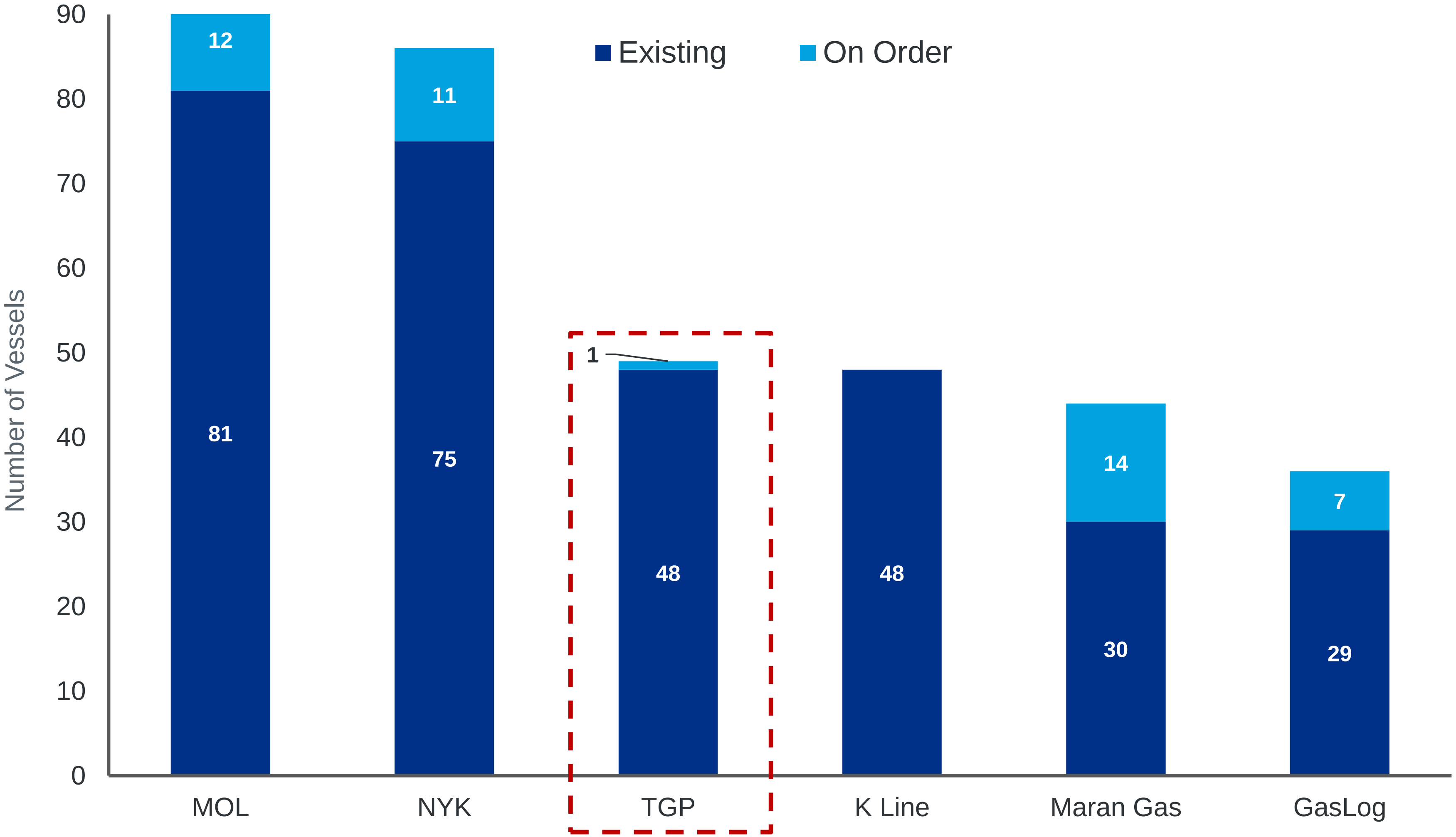
Jera
TOKYO GAS
KOGAS
CNPC

LNG Regasification Terminals

5-10%

of landed cost

Teekay LNG is the World’s 3rd Largest Independent LNG Owner and Operator



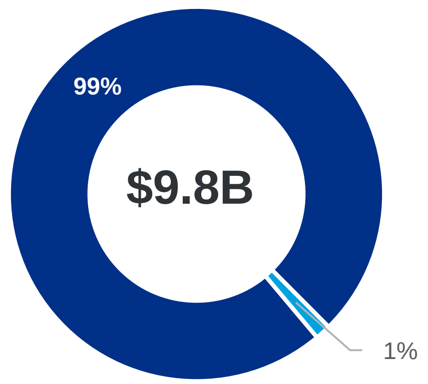
Source: Company Websites

Largest and Most Diversified Portfolio of Long-term LNG Contracts

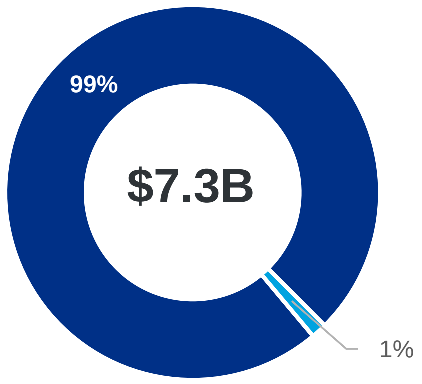
Existing portfolio of long-term, fixed-rate LNG contracts provides cash flow stability

Steam-powered LNG carriers only comprise ~10% of fleet

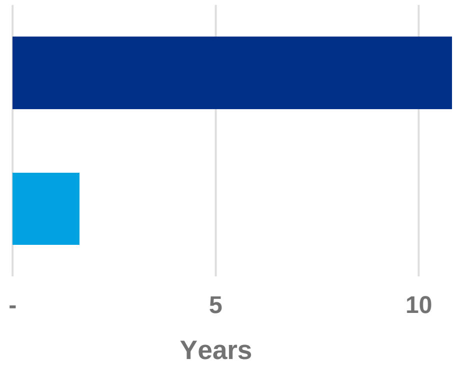
Total Forward Fee-Based Revenues (excl. extension options) (1)



Total Forward Adj. EBITDA (excl. extension options) (1)

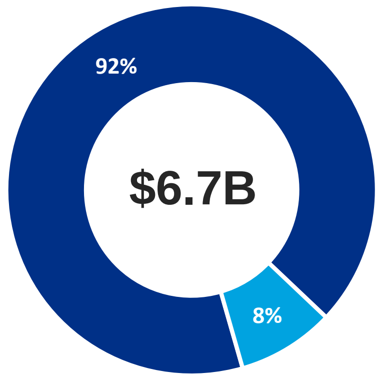


Average Remaining Contract Length by Segment (1)



🟦 LNG
🟦 LPG

Invested Capital Breakdown by Segment (2)



QATARGAS nogaholding Bahrain LNG TANGGUH LNG TOTAL bp YAMAL LNG TRAFIGURA UFG woodside Naturgy excelerate energy OSAKA GAS angola PETRONAS CHENIERE equinor BR PotashCorp

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(1) As of October 1, 2019. Based on existing contracts but excludes extension options; includes proportionate share of equity-accounted joint ventures.
(2) Based on book values as of October 1, 2019 and includes proportionate share of equity-accounted joint ventures and remaining CAPEX.

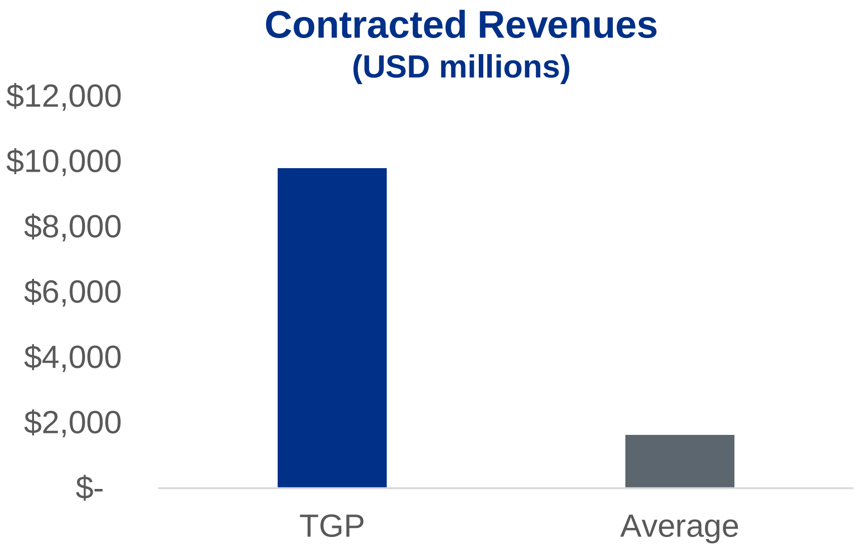
Teekay LNG’s Unrivaled Contract Portfolio

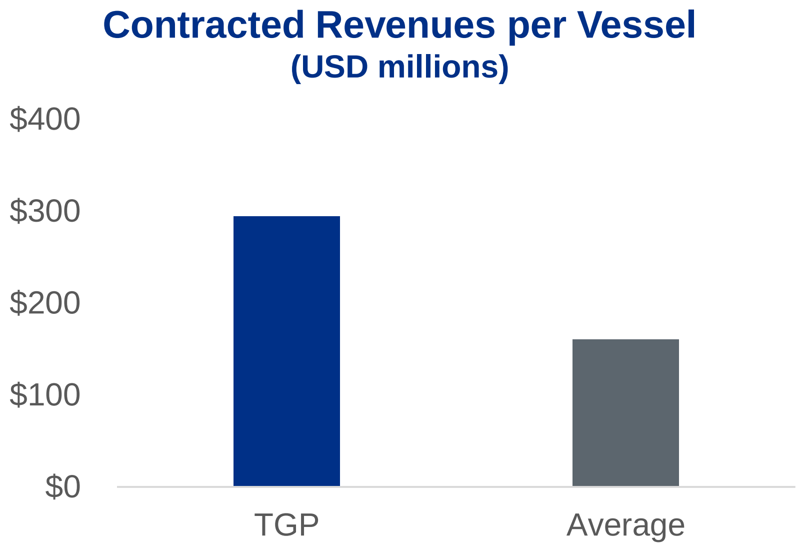
Largest contracted revenue backlog

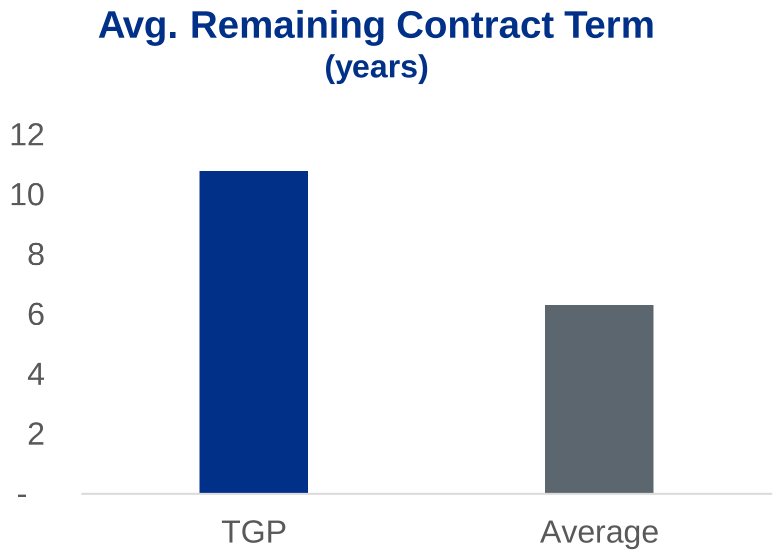
Highest contracted revenue per vessel

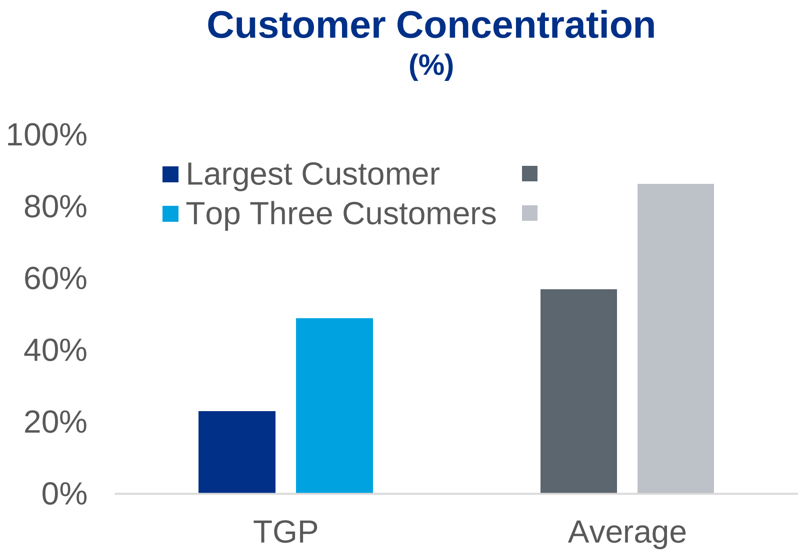
Longest average remaining contract term

Greater customer diversification


Contracted Revenues
(USD millions)


Contracted Revenues per Vessel
(USD millions)


Avg. Remaining Contract Term
(years)


Customer Concentration
(%)

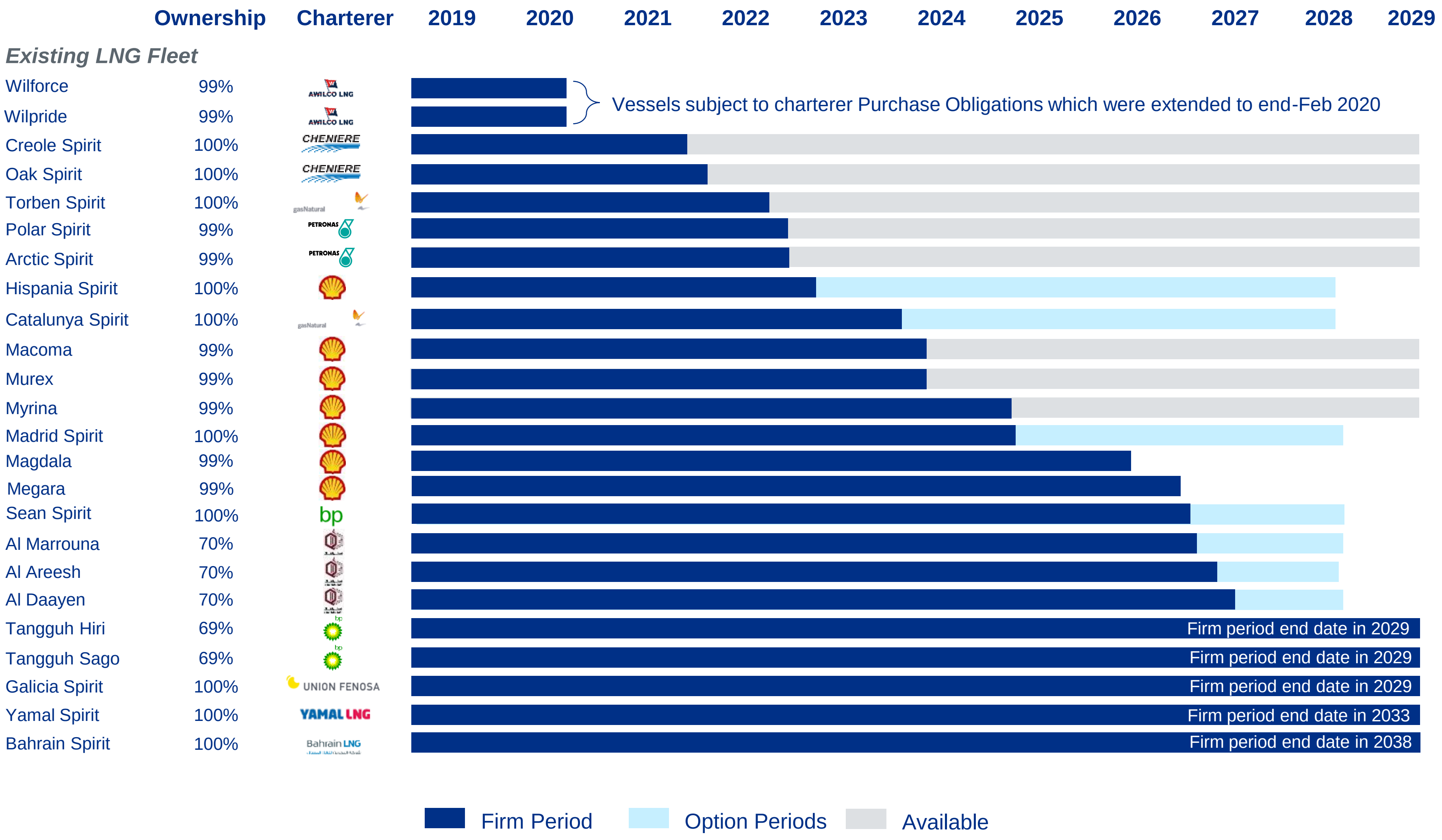
Average includes: GLOG, GMLP, GLOP, HMLP, HLNG, DLNG. FLEX excluded given 100% spot focused fleet and GLNG excluded given focus on power.

Long-Term Contract Coverage With High Quality Customers

With recent LNG fixed-rate charters, LNG fleet revenues are now 100%, 97% and 92% fixed for remainder of 2019, for 2020 and 2021, respectively

Current Charter Terms – Consolidated Fleet

Average Total Fleet Age in 2020: 9 years[(1)]



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(1) Average fleet age on January 1, 2020 on a fully delivered basis, including existing on-the-water vessels and newbuild deliveries within the LNG & LPG fleet.

Joint Venture Fleet Has Similar Characteristics to Consolidated Fleet

15 years average remaining contract duration across the joint venture LNG fleet

Financing completed for all deliveries

5th Yamal ARC7 delivered November 6, 2019; 6th newbuild to deliver in late-November 2019

Bahrain LNG Regas terminal expected to start-up by year-end

Current Charter Terms – Joint Venture Fleet

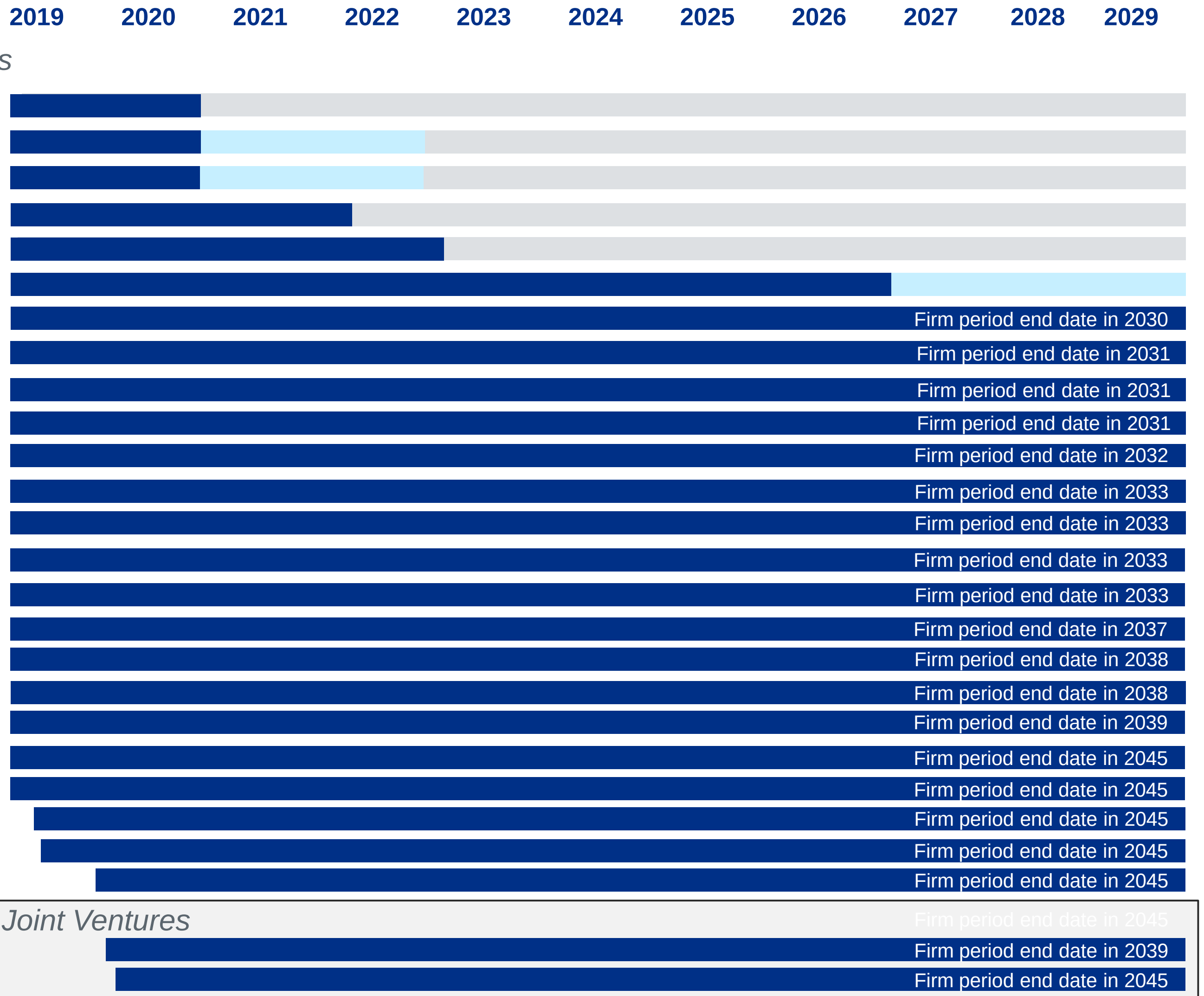
Average Total Fleet Age in 2020: 9 years

Existing LNG Fleet – Joint Ventures

	Ownership	Charterer
Methane Spirit	52%	OSAKA GAS GROUP
Marib Spirit[1]	52%	CHENIERE
Arwa Spirit[1]	52%	CHENIERE
Excalibur	49%	excelerate energy
Magellan Spirit (in-charter)	52%	BR PETROBRAS
Woodside Donaldson	52%	Woodside
Meridian Spirit	52%	TOTAL
Soyo	33%	angola LNG
Malanje	33%	angola LNG
Lobito	33%	angola LNG
Cubal	33%	angola LNG
Al Huwaila	40%	
Al Kharsaah	40%	
Al Shamal	40%	
Al Khuwair	40%	
Pan Asia	30%	
Pan Americas	30%	
Pan Europe	20%	
Pan Africa	20%	
Eduard Toll	50%	YAMAL LNG
Rudolf Samoylovich	50%	YAMAL LNG
Nikolay Yevgenov	50%	YAMAL LNG
Vladimir Voronin	50%	YAMAL LNG
Georgiy Ushakov	50%	YAMAL LNG

Newbuild LNG Fleet and Project – Joint Ventures

	Ownership	Charterer
Regas Terminal	30%	nogaholding
Yakov Gakkel	50%	YAMAL LNG



🟦 Firm Period

▭ Option Periods

▨ Available

(1) Trading in short-term market as a result of the temporary closing of YLNG's LNG plant in Yemen in 2015 due to the conflict situation. 3-year suspension agreement signed in May 2019.

TGP At A Turning Point

Recent growth program nearing completion

+$2B of debt raised to finance newbuild program

Elevated leverage rapidly reducing through secured debt amortization and growing cash flows

Earnings projected to increase by over 3.5x 2018 through 2020

$ Millions, except where noted
All figures annual or as at fiscal year ended December 31st

	2016A	2017A	2018A	2019E	2020E
Newbuild Orderbook (# vessels)	24	19	6	-	-
Capex Commitments	$2,877	$1,891	$652	-	-
Unfunded Capex	$1,612	$113	$16	-	-
Proportionally Consol. Leverage	6.5x	7.8x	9.1x	7.2x	5.3x
Net debt to Cap	52%	56%	62%	62%	53%
Common LP Units Outstanding (millions)	79.6	79.6	79.4	77.5(1)	77.5(1)
Adjusted Net Income	$149	$94	$88	$170(2)	$250(3)
EPU ($ / unit)	$1.80	$0.98	$0.76	$1.80(2)	$2.85(3)

"Project Execution" phase transitioning to "Earnings and Cash Flow Growth" phase, creating financial flexibility for Teekay LNG

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(1) As of September 30, 2019.
(2) Midpoint of revised 2019 Guidance range provided.
(3) Midpoint of 2020 Guidance range provided.

2019 Guidance Range Increased; 2020 Guidance Introduced

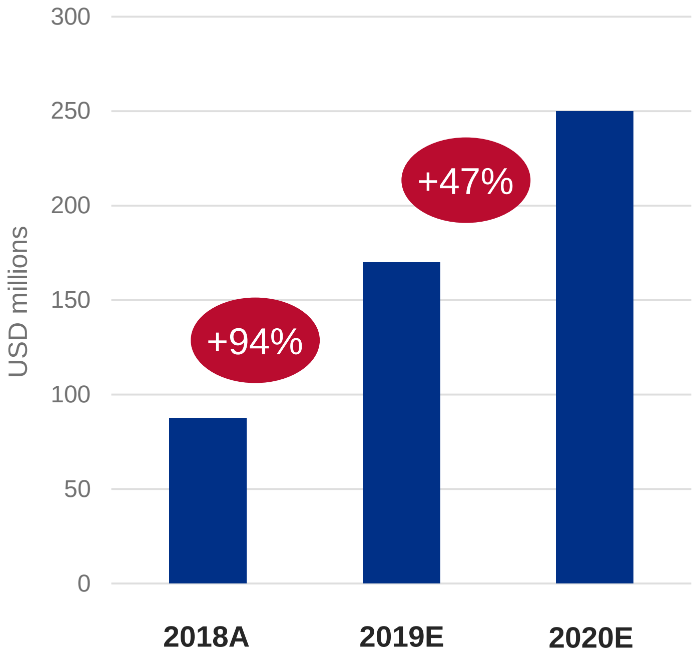
TGP's results on-track to increase substantially:

- Vessel and project deliveries throughout 2018 and 2019
- Contracts rolling at higher levels
- Early delivery of vessels in 2019

2019 guidance increased

2020 guidance significantly higher than 2019

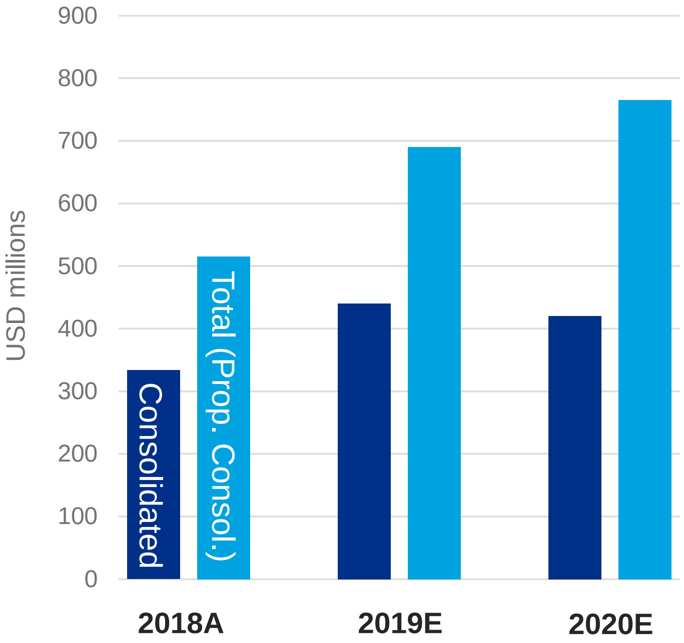
Adjusted Net Income(1)



Current Trading Multiple

5.0x 2020 EPU(1)(2)

Adjusted EBITDA(1)



Current Trading Multiple

8.2x 2020 Total Adjusted EBITDA(1)(2)

Should TGP trade to the average current trading multiple of LNG peers(3) (9.7x 2020 EPU), it would result in a unit price of: **$25 - $30 / unit**(4)

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(1) Assumes midpoint of guidance range. These are non-GAAP financial measures. Please see Teekay LNG's Q3-19 earnings release for definitions and reconciliations to the comparable GAAP measures. Guidance ranges have been normalized to exclude $30.5 million of Awilco deferred revenue.

(2) Based on unit price of $14.17 per unit as of Nov. 6, 2019 and midpoint of 2020 guidance range.

(3) Includes GLOG, GMLP, GLOP, HMLP, GLNG, DLNG, FLNG from Bloomberg

(4) Using low and high 2020 EPU Guidance range of $2.60 and $3.10 per unit, respectively

Revised 2019 Guidance Range Up; 2020 Guidance Well-above 2019

2019 guidance ranges raised

	Adjusted Net Income*		EPU*		Consol. adj. EBITDA*		Total adj. EBITDA*	
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
Range – high	$170m	$175m	$1.80/unit	$1.85/unit	$440m	$445m	$690m	$695m
Range – low	$140m	$165m	$1.45/unit	$1.75/unit	$420m	$435m	$665m	$685m
Midpoint	$155m	$170m	$1.625	$1.80	$430m	$440m	$677.5	$690m
% increase(1)	10%		11%		2%		2%	

2020 results expected to increase further as earnings from newbuild deliveries and strong period charters are recognized

	Adjusted Net Income*	EPU* (2)	Consol. adj. EBITDA*	Total adj. EBITDA*
Range – high	$270m	$3.10/unit	$430m	$780m
Range – low	$230m	$2.60/unit	$410m	$750m
Midpoint	$250m	$2.85/unit	$420m	$765m
% change from 2019(1)	47%	58%	(5%)	11%

* Excludes $30.5 million deferred revenue expected to be received from Awilco in 2019, or possibly 2020

(1) Assuming midpoints.

(2) Assumes 77.5 million LP units remain outstanding throughout the year and excludes the impact of any potential future unit repurchases.

Teekay LNG's Joint Ventures Represent Significant Value

Teekay LNG's joint venture investments alone have a book value of $14.15 per unit, compared with TGP's unit price of $14.17(1)

Proportionate EBITDA of $345 million from joint ventures expected in 2020

Joint ventures expected to have $100 million per year of dividend capacity to TGP

- 9% yield based on the book value of TGP's investment in its joint ventures

							TGP's Proportionate Share				
TGP Joint Venture	**Primary Customer**	**TGP Ownership %**	**TGP Equity Investment $ millions (Sep 30, 2019)**	**# of vessels / on-order**	**Avg. Age of Vessels**	**Avg. Remaining Contract Length**	**Forward Revenues ($ millions)**	**Debt (Sep 30, 2019)**	**To be Drawn ($ millions)**	**Normal-ized Amort. ($ millions)**	**Next Debt Maturity**
MALT	OSAKA GAS GROUP BR PETROBRAS TOTAL	52%	$352	6 / 0	10 years	7 years	$355	$271	-	$25	2H-2023
Yamal	YAMAL LNG	50%	$219	5 / 1(2)	<1 year	27 years	$2,766	$697(2)	$81(2)	$34	2030 / 32
Exmar LNG / LPG	Various	50%	$182	23 / 0	9 years	3 years	$201	$280	-	$35	Q2-2021
RG3		40%	$124	4 / 0	11 years	14 years	$660	$265	-	$10	2026
MINT	Angola	33%	$85	4 / 0	7 years	13 years	$499	$195	-	$11	2H-2023
Bahrain Terminal	nogaholding	30%	$57	0 / 1	4Q-19 start-up	21 years	$868	$202	$22	$9	2036
Pan Union		25% (avg.)	$78	4 / 0	<1 year	19 years	$587	$180	-	$6	2029 / 31
Total			**$1,097**	**43 / 5**		**~15 years**	**$5,936**	**$2,090**	**$103**	**$130**	

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(1) Closing unit price as of Nov 6, 2019.
(2) Pro forma for delivery of 5th vessel in early-November.

Teekay LNG's Joint Venture Portfolio is More Substantial than Many Public LNG Peers

Recreated TGP's Q3-2019 financial results in a simplified format

Highlights the relative size and profitability of TGP's Joint Venture investments

Due to GAAP disclosure, Joint ventures are included as only one line on TGP's financial statements

Joint venture results expected to increase in 2020 due to multiple deliveries in 2019

D = A + B + C

Q3-2019 In $ millions	Total Proportionate Consolidation	Elimination Entries	Adj. Consolidated Income Statement	Proportionate Share of Equity-Accounted Joint Ventures
Net Voyage Revenues	228,744	(5,501)	144,694	89,551
OPEX, G&A, T/C Expenses	(57,632)	5,501	(38,050)	(25,083)
Depreciation	(48,210)	-	(34,248)	(13,962)
Income from Vessel Ops.	122,902	-	72,396	50,506
Equity Income	-	(26,369)	26,369	-
Net Interest Expense	(67,119)	-	(43,898)	(23,221)
Other	(2,115)	-	(1,199)	(916)
Adj. Net Income	53,668	(26,369)	53,668	26,369
Adj. EBITDA	180,216	-	110,715	69,501

Q3-2019 In $ millions	Total Proportionate Consolidation	Elimination Entries	GAAP Balance Sheet	Proportionate Share of Equity-Accounted Joint Ventures
Total Assets	7,613	(1.097)	5,380	3,330

Greater than(1):
GLOG,DLNG, HMLP, HLNG

Greater than:
GLOG, DLNG, GLNG, GMLP, HLNG, HMLP

Greater than:
GLOG, GLOP, DLNG, GMLP, HLNG, HMLP

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(1) DLNG, HLNG, HMLP, GLNG and GMLP are as of June 30, 2019. GLOP and GLOG are as of Sept. 30, 2019

Yamal LNG

Yamal Project

- Trains 1, 2 and 3 now exporting at capacity (16.5m tonnes per annum)
  - Larger than each of Gorgon Trains 1-3, Freeport Trains 1-3, and Corpus Christi Trains 1-3
  - All LNG production sold to customers in Europe and Asia under 15- to 20-year contracts
  - Train 3 commenced operations one-year ahead of schedule
- Recently shipped 100th LNG cargo
  - 2-3 loadings per week

Yamal ARC7 Fleet

- Purpose-designed, ice-class LNG carriers that travel the Northern Sea Route to Asia in summer
  - Reduces 30-day Suez Canal voyage to 15 days
  - Ships can transit through ice up to 2.1 meters (7ft) thick
  - Vessels operate in -52C/-62F
- All 6 TGP ARC7s built at DSME
- 4 of TGP's 50%-owned ARC7 ice-breaking LNG carriers requested 3-5 months early

Yamal Operations

- TGP's ARC7s carried out ship-to-ship (STS) transfers to several conventional LNGC's (including TGP's Yamal Spirit) in Norway throughout winter 2018.
- Primarily crewed through existing Teekay seafarers – 50% Russian and 50% Eastern European
  - Heavily sought-after project
- First sunrise of the winter viewed late-January 2019

Bahrain Regasification Project

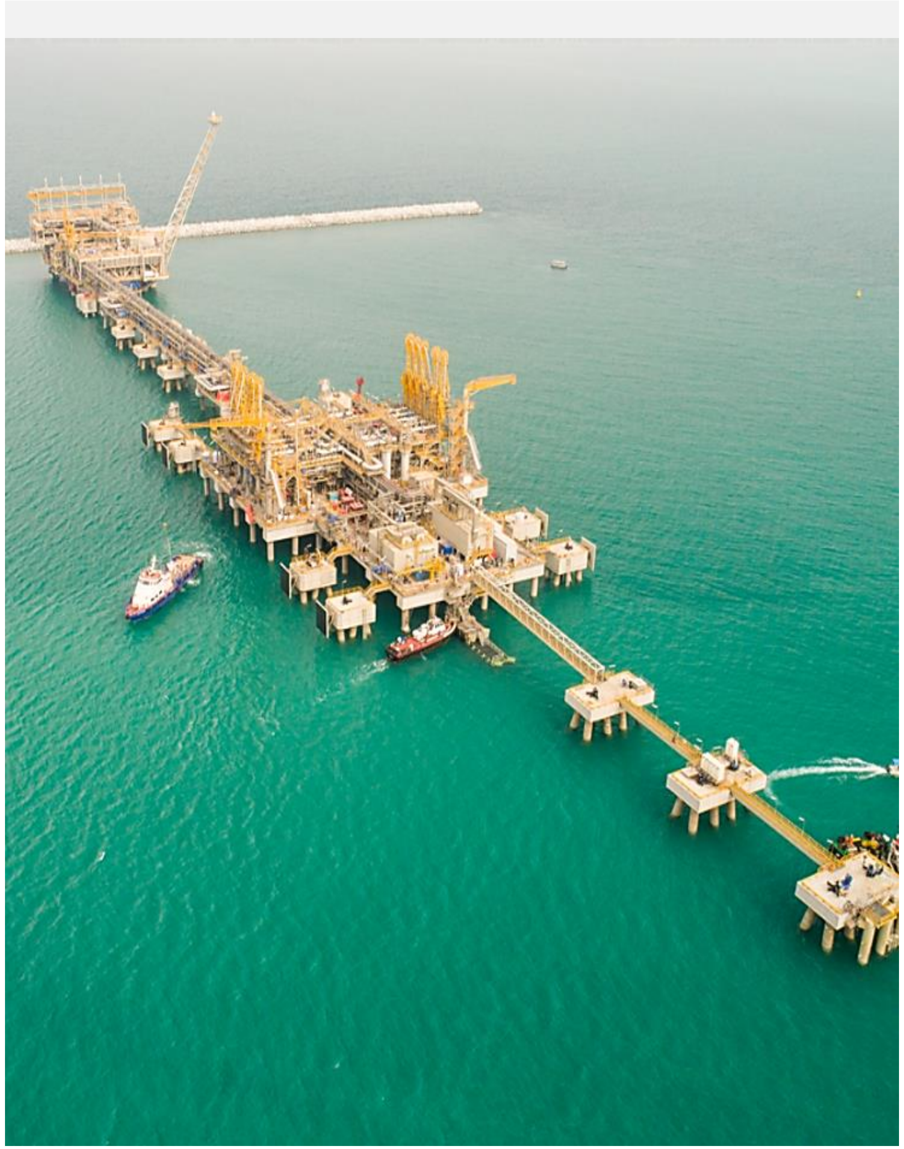
Terminal allows Kingdom of Bahrain to handle potential shortages of domestic gas

TGP has a 30% interest in the project, with a 100% interest in the FSU chartered to the project

Initial charter length of 20 years

Project Update:

- Bahrain Spirit FSU now alongside jetty
- Commissioning with LNG commenced early-October
- Commercial start-up planned before end of year



Expecting Increased EBITDA from Exmar J/V in a Recovering LPG Market

LPG rates have recently recovered with further improvements expected for 2020

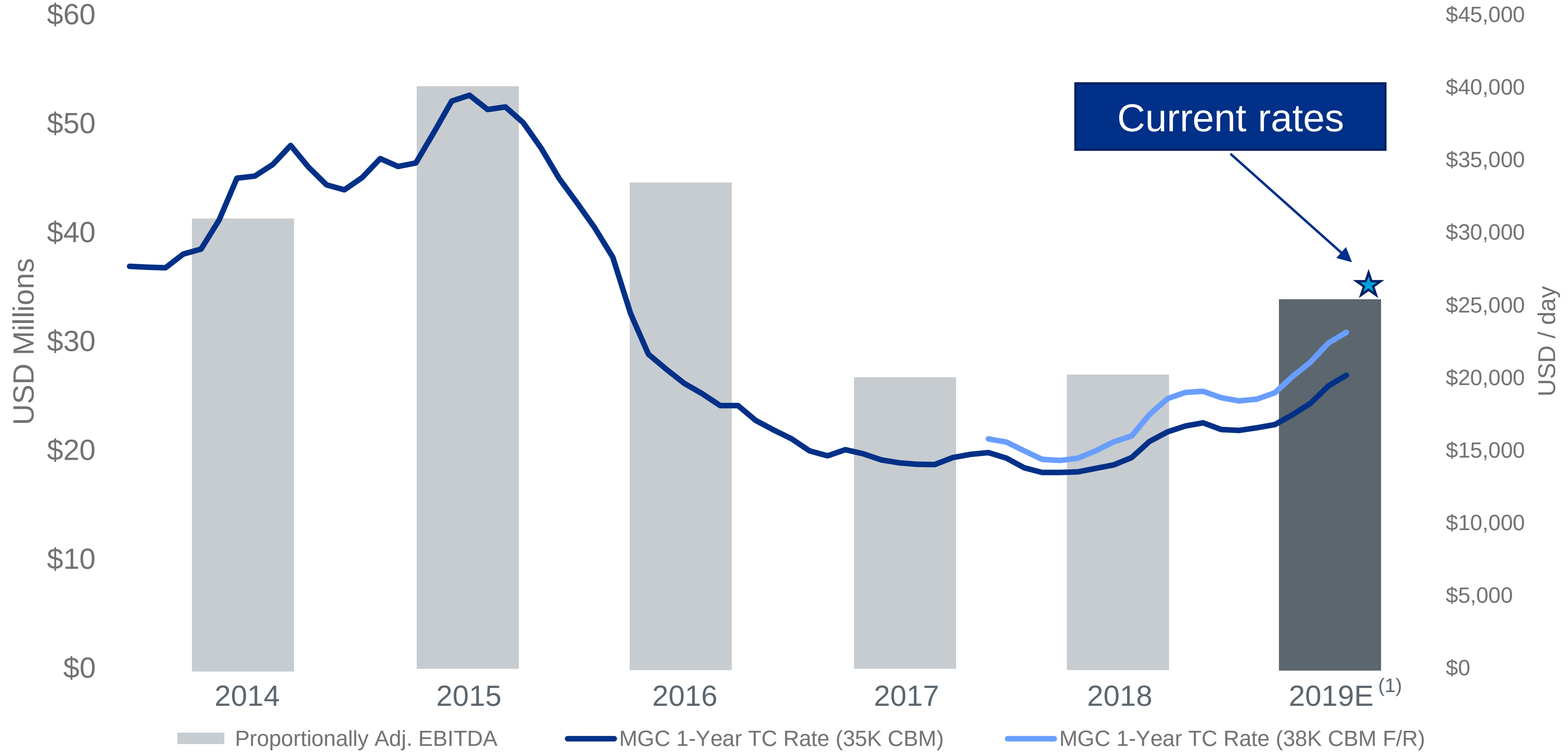
Strong demand from India and China resulting in rates reaching a 2-year high for mid-sized LPG carriers (MGC)

- 38K CBM MGC 1-year time charter (TC) rates recently reached $26,000/day

Outlook remains positive as demand is expected to outpace supply

- New Chinese propane (PDH) plants expected to add to LPG demand growth
- Increased export capacity from North America

Exmar Joint Venture
Adjusted EBITDA vs. Time Charter Rates



Source: Clarksons

(1) First 9 months of 2019, annualized.

LNG Spot Market Review

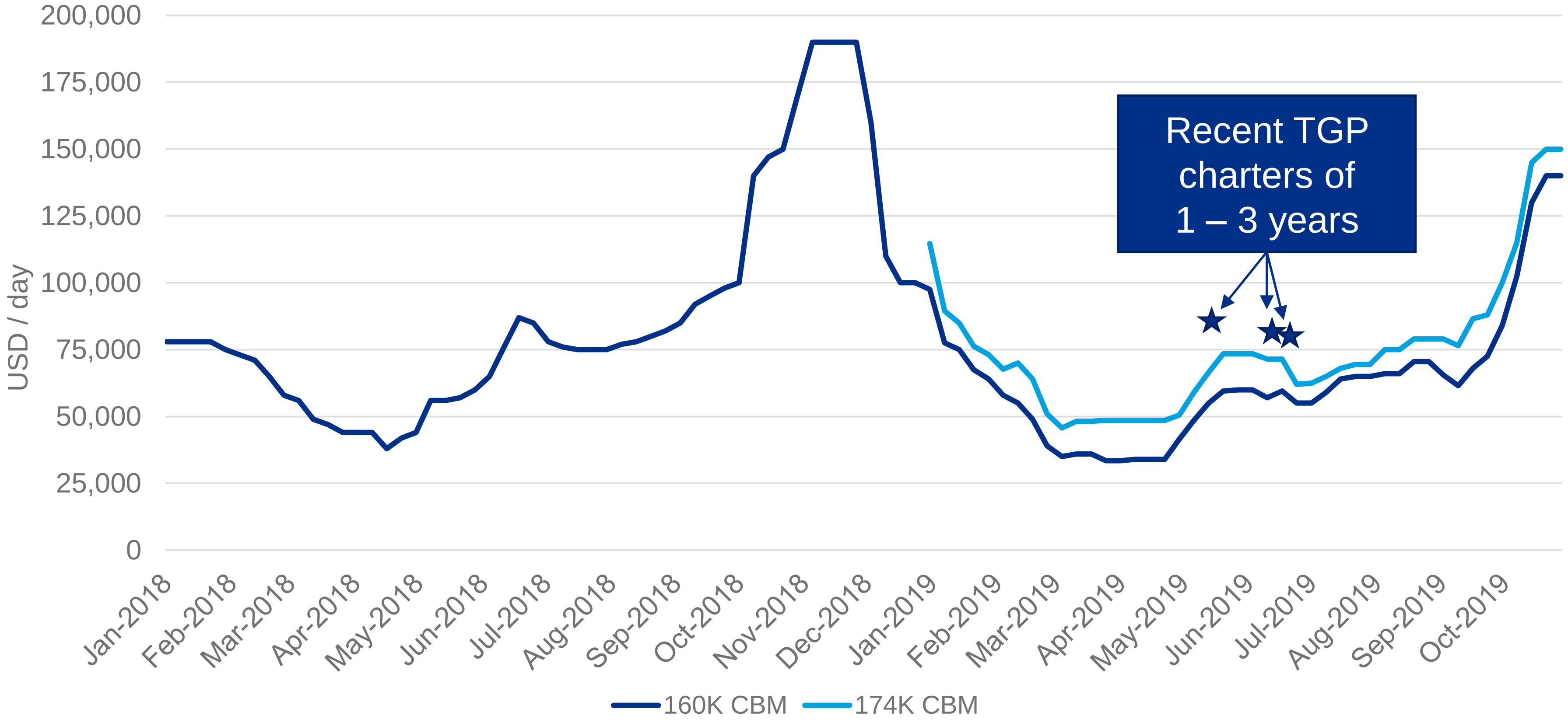
2018:

- U.S. exports increased due to start up of new facilities
- Lack of vessels caused winter spot rate spike

2019

- Warmer than expected winter in Asia reduced demand and resulted in minimal LNG price arbitrage in Q1-2019
- Increase in European imports reduced voyage distances
- Fleet supply outpaced demand in 1H-2019
- Further start up of new export facilities soaking-up tonnage, increasing rates for 2H-2019

LNG Vessel Spot Rates



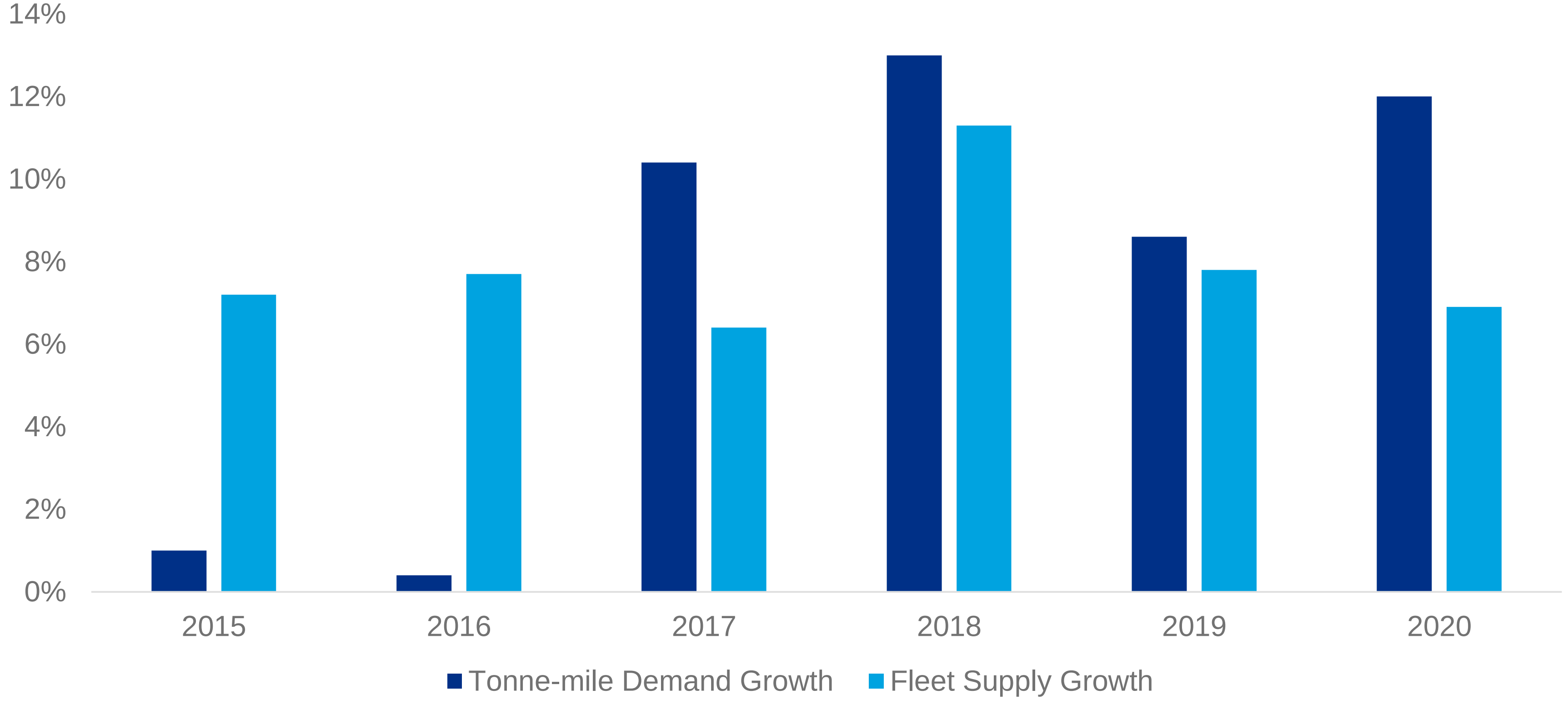
Source: Clarksons

Positive Market Outlook for Remainder of 2019 and 2020

Expected tonne-mile demand growth in 2019 due to increasing exports

Momentum expected to continue into 2020, with projected annual tonne-mile demand growth of 12% from new export projects

LNG Fleet Demand and Supply Growth



Source: Clarksons

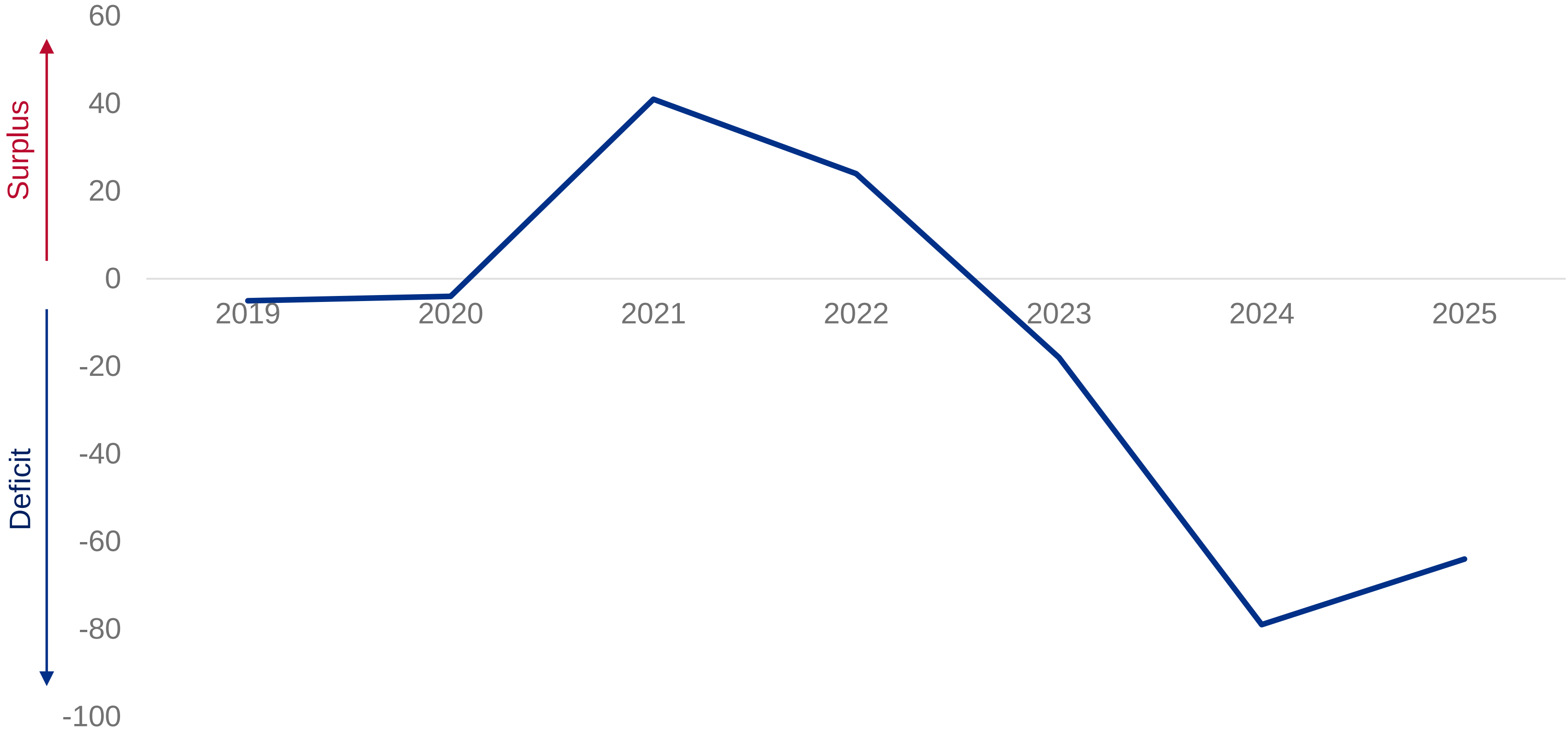
Potential Market Weakness in Medium-Term

During 2021-2023, the LNG fleet could be over-supplied

- Coincides with a heavy delivery schedule of vessels ordered in 2018 coupled with a lack of new export projects starting-up
- Negative impact could be dampened if low gas price environment triggers further coal-to-gas switching in EU

Recovery could be as early as late-2022 and into 2023, depending on the sanctioning of future projects, construction timelines, and newbuild orders

Fleet Balance



Source: Internal estimates based on current orderbook and assumed slot reservations for upcoming projects

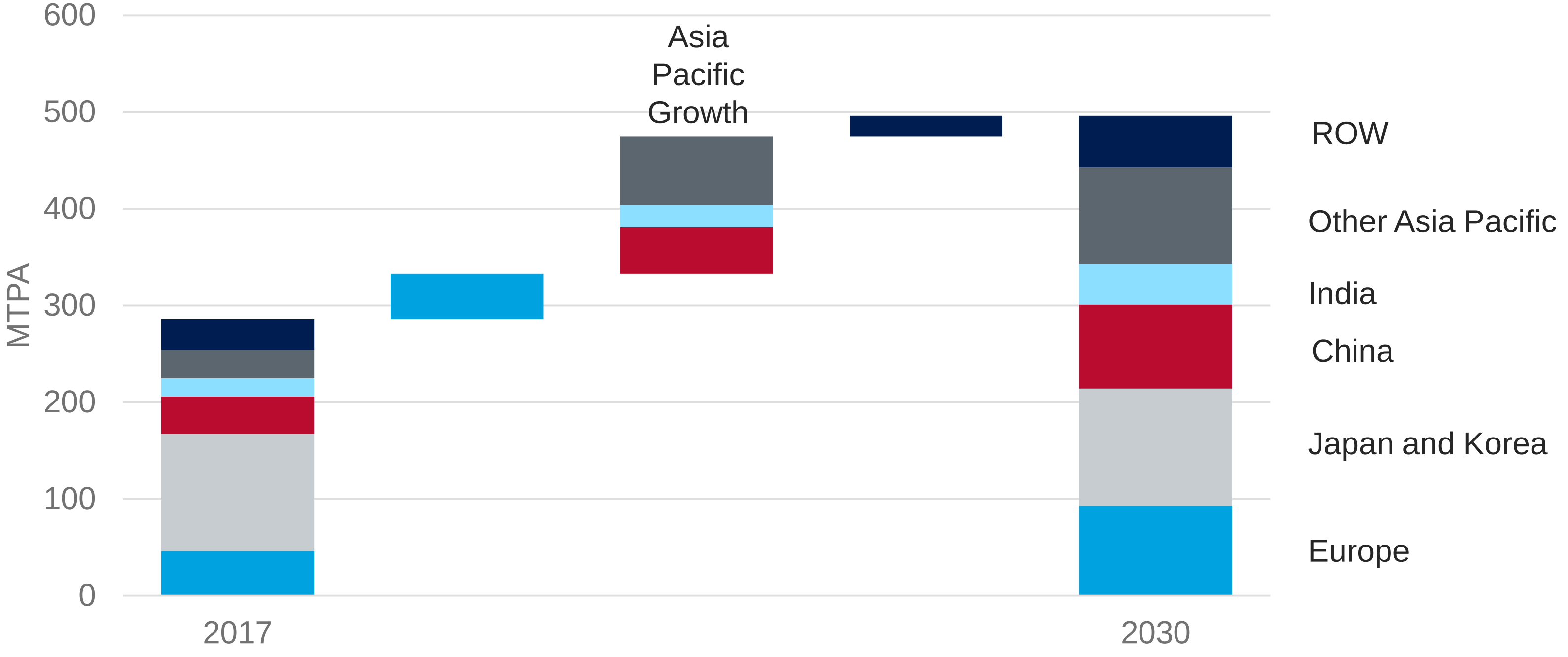
Robust Long-term LNG Demand Driven by Asia Pacific

China: Government policy is pushing towards cleaner fuel for heating. “War on smog” policies to benefit urban air quality and LNG imports.

India: Government has significant capex allotted to gas import and distribution infrastructure. US$8.5B spend on infrastructure projects over the next 3-5 years.

Southeast Asia: Focusing on natural gas as a source of power generation. Government policies implemented to switch coal-to-gas to combat air pollution.

Projected Global LNG Import Growth



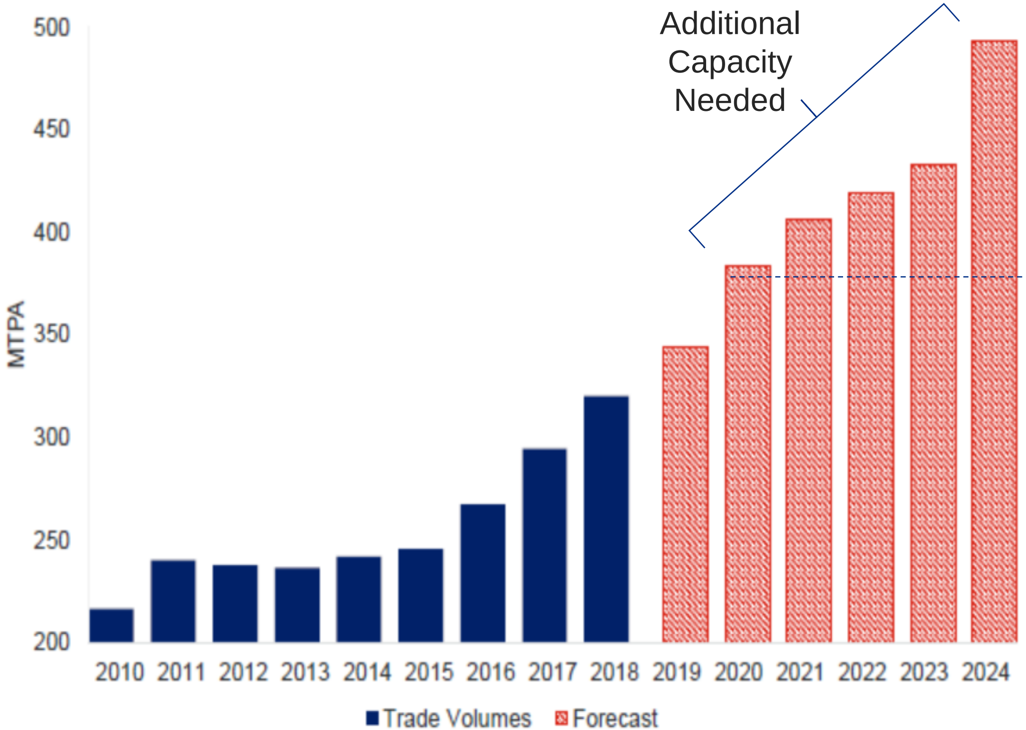
Source: BP Energy Outlook

New LNG Projects to Meet Global LNG Demand

Demand forecasted to increase to 450-500 MTPA thus, an additional 75-125 MTPA of supply is needed to meet global LNG demand

In 2019, 5 projects have announced FID (totaling 61.5 MTPA) and 3 projects are “likely” to reach FID in the next 12 months, combining for an additional 120.5 MPTA

Estimate 150 vessels will be needed to match the increase in LNG supply in the next 5 years



Source: Clarksons Platou

Projects Likely to Take FID	MTPA	Start	# of vessels
Qatar Expansion	32	2023	40
Rovuma LNG	15	2024	18
Port Arthur LNG	12	2024	14
Total	59		72

Projects Taken FID in 2019	MTPA	Start	# of vessels
Calcasieu Pass LNG	10	2022	15
Mozambique LNG	12	2023	16
Sabine Pass Train 6	4.7	2023	4
Arctic LNG 2	19.8	2023	15
Golden Pass	15	2024	27
Total	61.5		77

Balanced Capital Allocation Plan

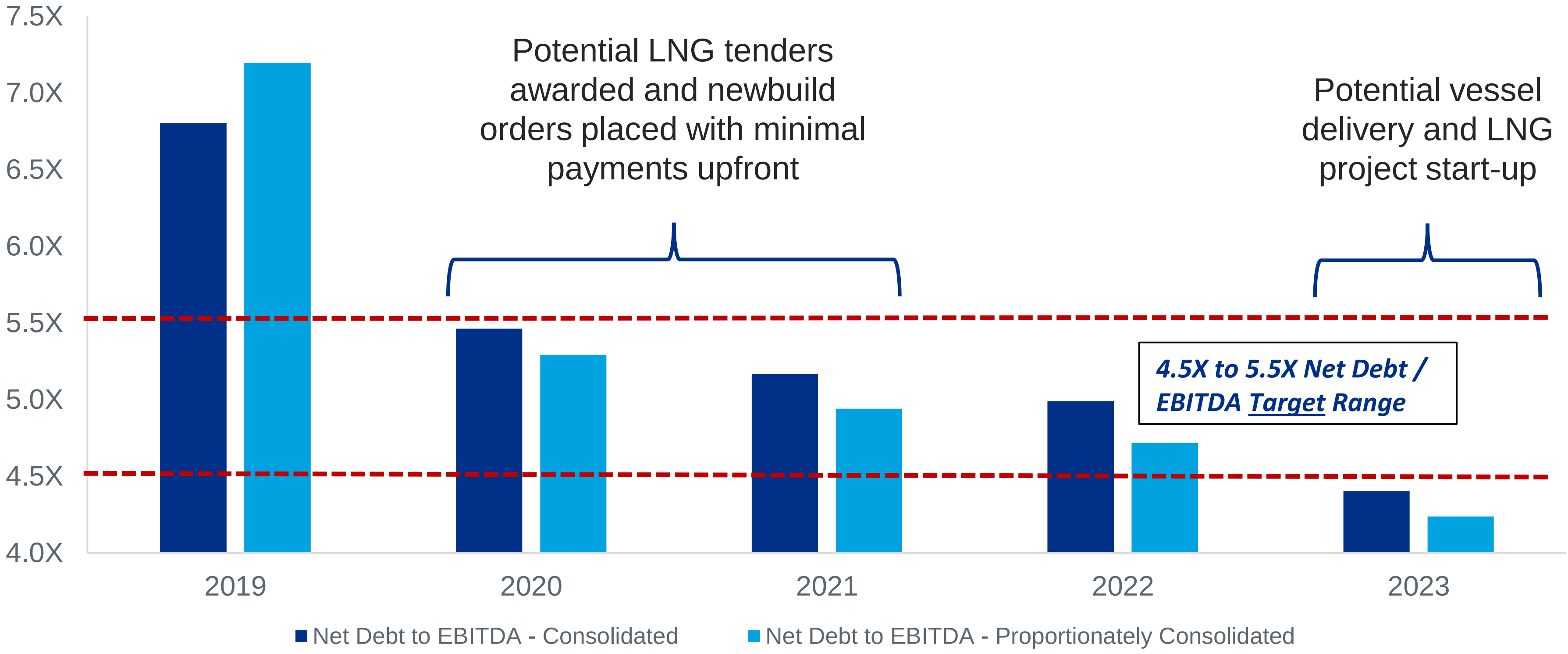
Delever Balance Sheet	Return Capital to Unitholders	Disciplined Growth
Target Net Debt / Total Adj. EBITDA: 4.5x – 5.5x	**Sustainable, Flexible and Value-Focused**	**Focused on Core Assets and Returns**
Equity value increases with debt repayments Leverage range reflects stability of cash flows	Distribution capacity increases as balance sheet delevers Preserve flexibility to pursue opportunistic buybacks	Growth not expected until further delevering and relative returns improve Will be selective and targeting higher hurdle rates

Financial Flexibility to Allocate Capital as Leverage Decreases

Assuming Status Quo, TGP expects to be within targeted leverage range by late-2020 / early-2021

Provides financial flexibility to:

- Increase distributions
- Continue unit repurchases
- Pursue disciplined growth



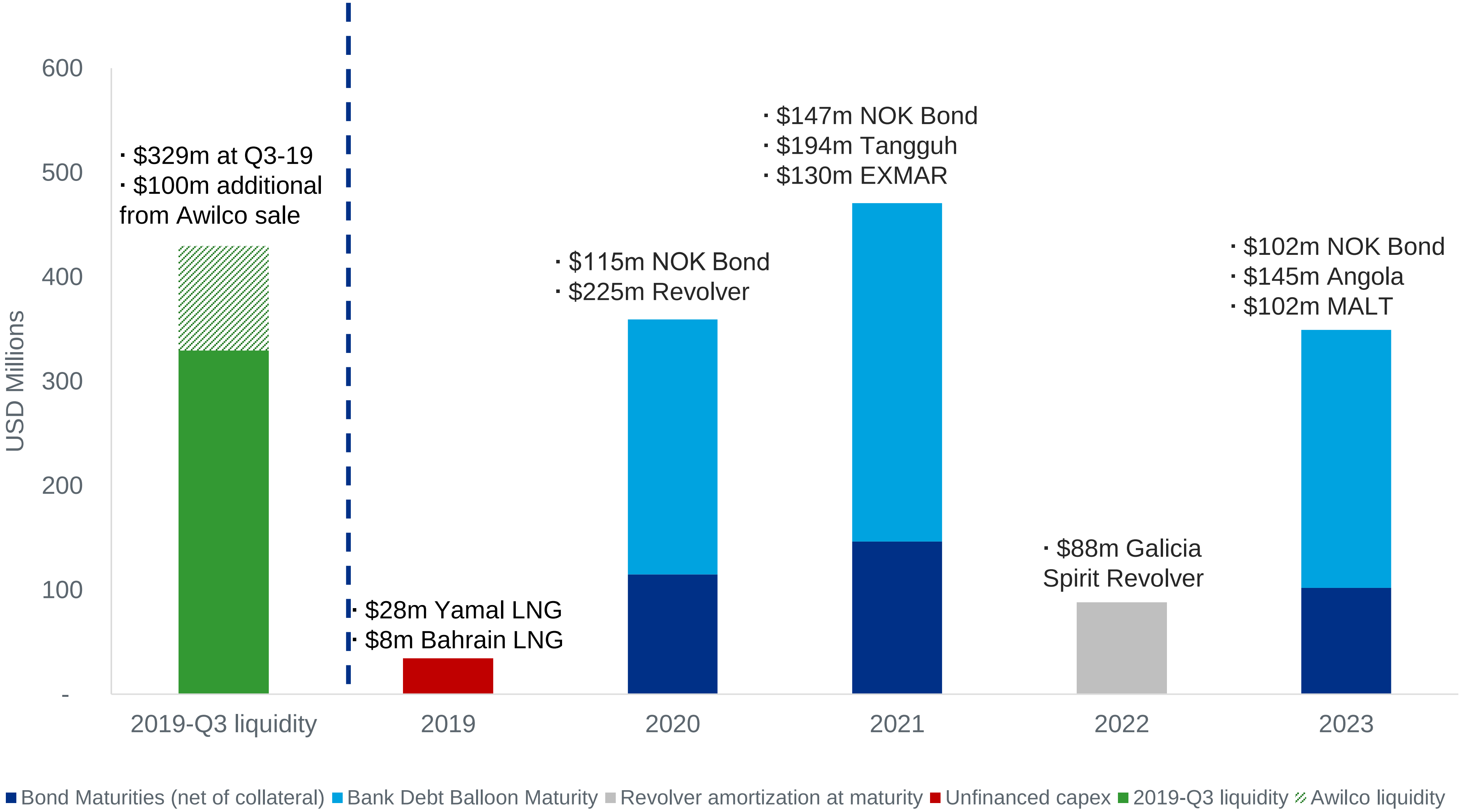
Key parameters to be considered before undertaking disciplined growth:

- Build-to-suit; vessels ordered against contracts
- Utilize partnering strategy which limits capital commitment while meeting customers' desire for fewer suppliers
- Limit amount of unfunded CAPEX
- Stagger contract maturities

Pro Forma Debt Maturity Schedule for Awilco Sale

As of Q3-19, $391 million of current debt comprised of:

- $157 million Awilco-related debt
- $115 million ($134 million notional) NOK Bond (May 2020)
- $119 million scheduled consolidated debt amortization



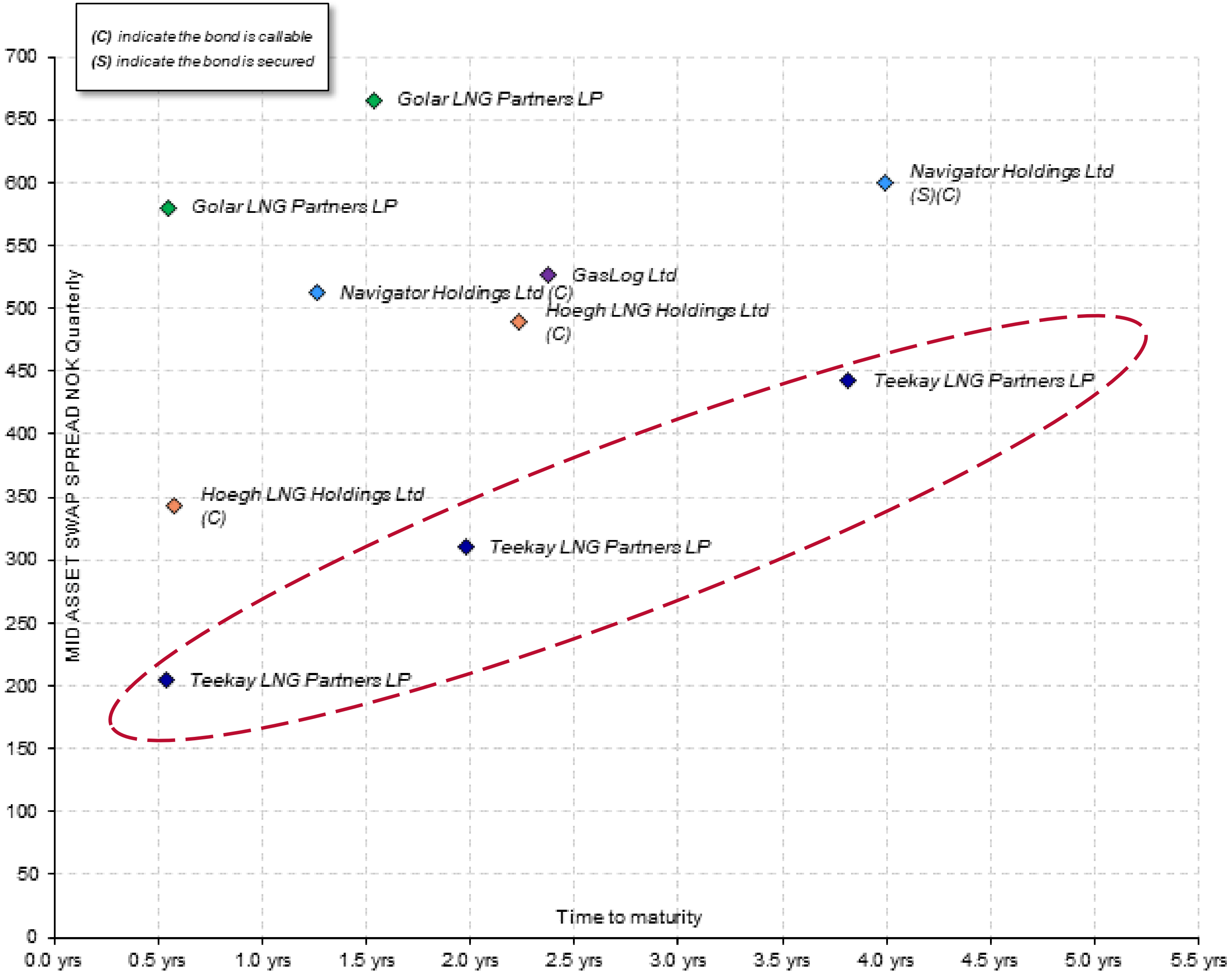
Notes: Excludes balloon amount related to en bloc sale of 7X LPG vessels assumed to occur end-2020 and repayment of Awilco debt
Any debt maturities relating to joint ventures are adjusted for TGP's proportional share.

Strong Business and Financial Foundation Reduces Cost of Capital

Focus on delevering and strong contract backlog enhances TGP's creditworthiness

Teekay LNG's Norwegian Bonds trade tighter than LNG and other gas shipping peers

Recently re-financed an LNG carrier loan at an all-in cost of 4.1%, reduced by approximately 100 bps



Significant Capital Returned to Unitholders

At $14.17 per unit trading price, Capital Returned to Unitholders yields 9.7% (including distributions and buybacks)

Ticker	Q2-18 to Q2-19 Coverage ratio(1)
TGP	**3.8x**
GLOP	1.17x
GMLP	1.08x
HMLP	1.44x

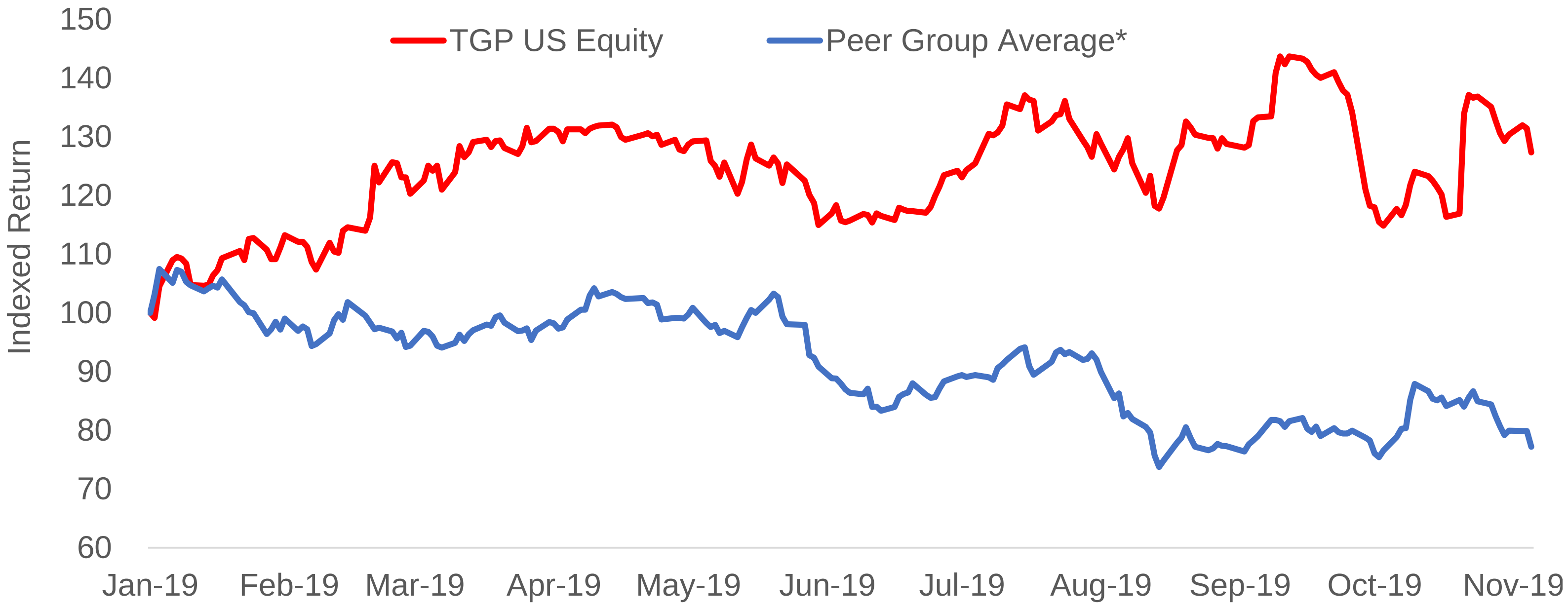
LP Unit Distributions

- 2019 raised 36% from $0.56 to $0.76 per unit
- Intend to increase annual distribution by 32% to $1.00/unit based on significant increase in earnings expected

Capital Returned to Investors

LP Unit Buybacks

- Since December 2018, repurchased 2.26 million units, or 2.8% of outstanding units at an average price of $12.78/unit, or $28.9 million (including, since early-August, repurchased 816,700 units at w.a. of $14.33/unit, or $11.7 million)



*Peer group average includes: GLOG, GLNG, GMLP, GLOP, HMLP, HLNG, DLNG, FLNG

(1) Provided by Stifel

Teekay LNG's Competitive Advantages

Significant Scale

One of the largest LNG carrier operators => relevant to customers, cost advantages

Global footprint

Commitment to Technology

Investments improving trading efficiency; reducing emissions

Technologically advanced fleet

Diverse Customer Portfolio

Multiple relationships in sector lead to business opportunities

Customers preferring fewer suppliers

Strategic Partnerships

Joint venture partnerships provide strategic benefits and risk diversification

Technical Newbuild Expertise

Delivered 19, or over $3B, of newbuild vessels over last 5 years on-budget, on-time, or early

Customers choose us to manage their newbuildings, which can lead to exclusive investment opportunities.

+15-year Operating History

Proven brand and operational track record

'In-House' Operations

High quality operations with and industry leading HSEQ KPIs

Access to Capital

Access to multiple sources of capital at attractive rates

Teekay LNG Strategic Priorities

	2019 - 2021	2022 - 2024
Chartering	• LNG fleet 97% fixed through 2020 • Focus on high utilization during period of potential spot market weakness	• Consider increasing exposure to strengthening spot market
Leverage	• Continue to delever with strengthening cash flows	• Maintain leverage within target range (4.5x – 5.5x)
Growth	• Conclude existing newbuilding program • Selectively participate in new tenders	• Selectively participate in new tenders • If pursued, take delivery of newbuild vessels / commence new contracts
Return of Capital	• Distribution increases as newbuilding deliveries commence charters • Opportunistic unit repurchases	• Continue returning capital to unitholders
Structure	• Converted from K1 to 1099-filer • Consider IDR monetization • Consider conversion to C-Corp.	

Teekay LNG Investment Highlights

World-leading Portfolio of Blue Chip-backed Contracts

$10 billion contract backlog, 11 years average remaining tenor

Strong customer creditworthiness and diversification

Significant Earnings and Cash Flow Growth

2019 guidance revised higher and new 2020 EPU guidance up 58% over 2019(1)

Trading(2) at compelling 2020 valuation of 5.0x EPU(1) and 8.2x Total Adjusted EBITDA(1)

Joint Ventures Represent Hidden Value

Off Balance Sheet JVs alone represent ~$14.15 / TGP unit of book value compared with TGP unit price of $14.17

Strong Gas Fundamentals

Global LNG trade expected to increase by approximately 70% by 2030

150 LNG carriers required to meet increase in LNG production over next 5 years

Strong demand leading to resurgence of mid-size LPG rates

Balanced Approach to Capital Allocation

Intend to increase annual distribution by 32% to $1.00 per unit, commencing Q1-2020

Repurchased 2.8% of outstanding units since December 2018

Leverage projected to reduce from 7x to 5x in next three years, which will provide further flexibility to allocate capital

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(1) Based on Guidance midpoints
(2) Based on Nov. 6, 2019 unit price of $14.17

Appendix

TGP Detailed EV/EBITDA Calculations

Calculating EV/EBITDA on GAAP figures overstates cash flow multiple while missing a significant part of TGP's business

Assuming 10.6x 2020 Total adjusted EBITDA Guidance of $765 million = $38.00 unit price

In $ millions except ratios and per unit data

Consolidated EV/EBITDA Calculation

Cash		234.5	Sept. 30, 2019 Balance Sheet
Total Debt		3,256.0	Sept. 30, 2019 Balance Sheet
Net Debt	a	3,021.5	
Common units outstanding		77.5	
Unit price		$ 14.17	as at Nov. 6, 2019
Total Common Market Cap		1,098.2	
Preferreds A & B		295.0	Sept. 30, 2019 Balance Sheet
Total Equity value	b	1,393.2	
Tangguh and RG2 NCI	c	54.46	Sept. 30, 2019 Balance Sheet
Enterprise Value	d=a+b+c	4,469.1	

2020 EBITDA Guidance (midpoint)	e	420	As provided
Consol. EV/Consol. EBITDA	=d/e	10.6 x	

Proporitionately Consolidated EV/EBITDA Calculation

Consolidated Cash		234.5	Sept. 30, 2019 Balance Sheet
Proportionate share of J/V cash		211.0	Sept. 30, 2019 Appendix F of Earnings Release
Total Proportionate Consolidated Cash		445.5	
Consolidated Debt		3,256.0	Sept. 30, 2019 Balance Sheet
Proportionate share of J/V Debt		2,035.4	Sept. 30, 2019 Appendix F of Earnings Release
Total Proportionate Consolidated Net Debt	a	4,845.8	
Common Units outstanding		77.5	
Unit price		$ 14.17	as at Nov. 6, 2019
Total Common Market Cap		$ 1,098.2	
Preferreds A & B		295.0	Sept. 30, 2019 Balance Sheet
Total Equity value (common + Prefs)	b	1,393.2	
Tangguh and RG2 NCI	c	54.46	Sept. 30, 2019 Balance Sheet
Enterprise Value	d=a+b+c	6,293.5	

2020 EBITDA Guidance (midpoint)	e	765	As provided
Total EV/Total EBITDA	=d/e	8.2 x	

Teekay Tankers

Kevin Mackay & Stewart Andrade

NO SMOKING

Teekay Tankers Investment Highlights

Market Leading Position

World's largest publicly-traded mid-sized tanker owner-operator

Over 45 years of leading commercial and technical management expertise

Positive Market Fundamentals

Significantly stronger spot tanker rates at the start of Q4-19

Tanker supply and demand fundamentals imply continued strength through 2020

Attractive Operating Leverage

Significant cash flow and vessel value upside from anticipated strengthening tanker market

Fleet currently 90% spot exposed

Every $5,000 increase in daily charter rates equates to approximately $95 million of additional annual free cash flow

Improved Financial Position and Undervalued Equity

Completed financing initiatives during 2017 & 2018

Shares currently trading at 67%(1) of illustrative 2019 net asset value (NAV)(2) and 47%(1) of illustrative 2020 NAV(2)

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(1) Based on TNK 's November 6, 2019 closing price of $1.95 / share

(2) Refer to slides in Financial Overview and appendix for details on illustrative 2019 and 2020 NAV.

TEEKAY TANKERS AT A GLANCE

NYSE:TNK Teekay Tankers Ltd.

46 years of experience

63 vessel fleet (1)

30	Suezmax
32	Aframax / LR2
1	VLCC

2300 employees at sea and ashore

world’s largest
publicly traded mid-sized tanker company

30% market share
in U.S. Gulf full service lightering (2)

5%
of the world’s seaborne crude oil moved

82 vessels
under commercial management

blue chip customers

equinor
SK energy
ExxonMobil
Reliance Industries Limited
Chevron
PHILLIPS 66
VALERO
中国石油天然气股份有限公司 PetroChina Company Limited
Shell
COSCO
TOTAL
Vitol

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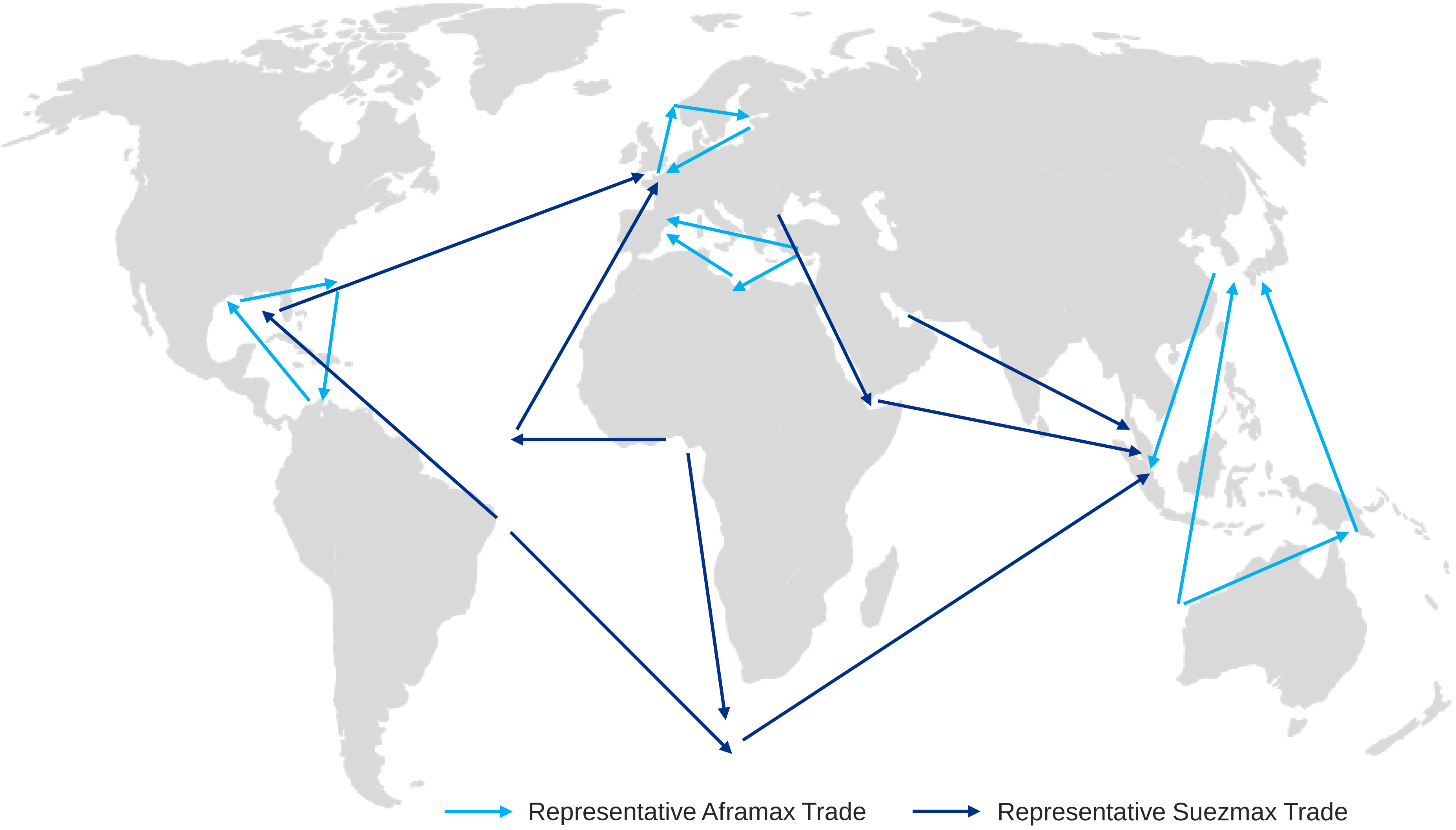
(1) Includes owned and chartered-in vessels
(2) Based on management estimates.

Why Mid-Sized Tankers?

- Aframaxes generally operate on short / medium-haul trades with the ability to triangulate in order to minimize time in ballast
- Suezmaxes have developed into a hybrid medium / long-haul trading vessel with the ability to triangulate on a global scale
- Laden-to-ballast ratio of 75/25 on Aframaxes and 60/40 on Suezmaxes vs. round trip on a VLCC
- Allows for development of related service businesses
- LR2 fleet allows flexibility to move between clean and dirty trades



Benefitting From Growing U.S. Crude Exports

U.S. crude oil imports have reduced in recent years

- Not expected to shrink further as U.S. refineries require a baseload of heavy crude

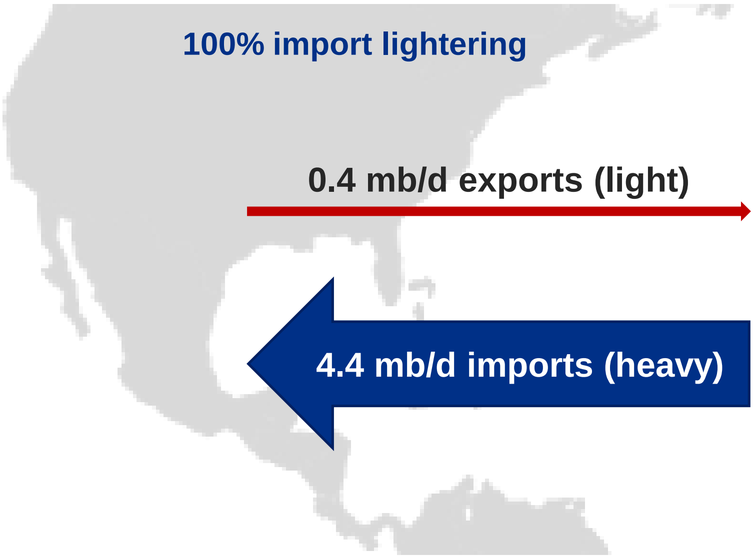
Growing U.S. crude exports have benefitted both mid-size tanker trade and U.S. Gulf lightering demand

TNK has 6 vessels dedicated to lightering in the U.S. Gulf

80-100 U.S. Gulf lightering operations per month, of which TNK has a ~30% market share

From Q4-15 through Q3-19 lightering premium increased earnings by total of $26 million

2014

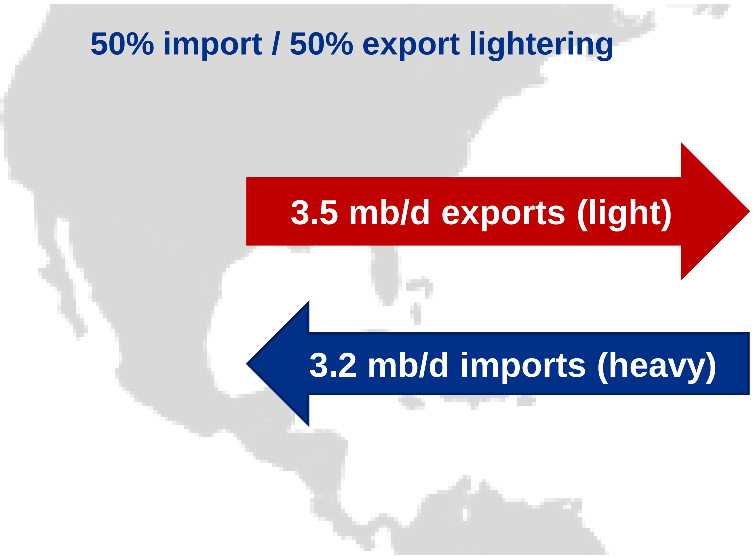


100% import lightering

0.4 mb/d exports (light)

4.4 mb/d imports (heavy)

Current

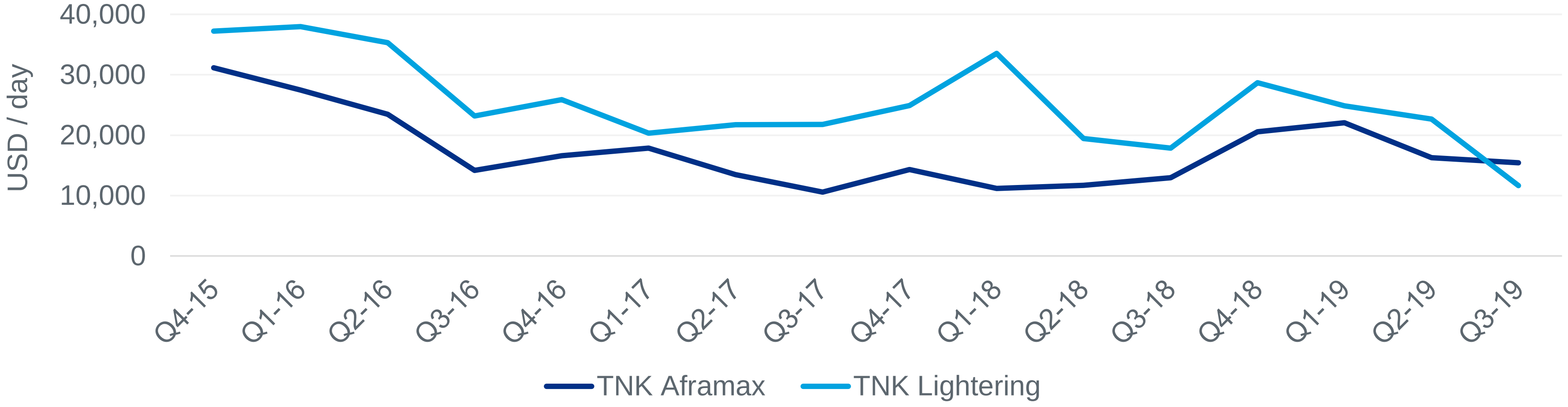


50% import / 50% export lightering

3.5 mb/d exports (light)

3.2 mb/d imports (heavy)

TNK Lightering vs. Aframax Rates



Optimizing Market Exposure

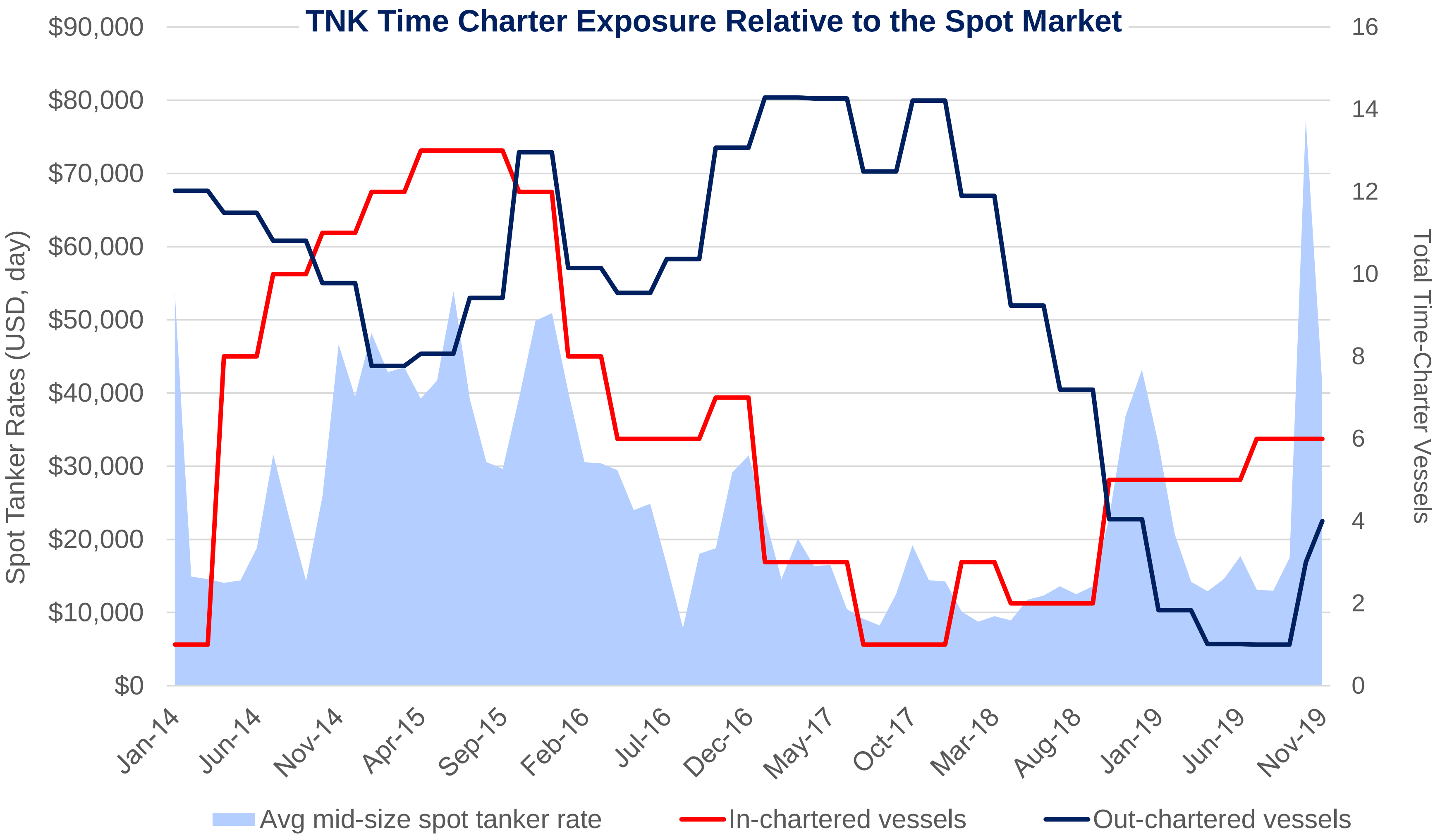
Increased in-charters in anticipation of stronger tanker market

- In 2014 / 2015, increased spot market exposure by 13 vessels

Increased out-charters in anticipation of weaker spot market

- In 2017 / 2018, reduced spot market exposure by 14 vessels
- Full service lightering fleet provides additional coverage during periods of spot market weakness

2014 through Q3-19, total increase in earnings from time charter activity of approximately $105 million(1)



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(1) Includes all in-charters and out-charters entered into by TNK after January 1, 2014.

Improving Operational Performance and Cost Efficiency

Industry leading operational performance is hallmark of the Teekay brand

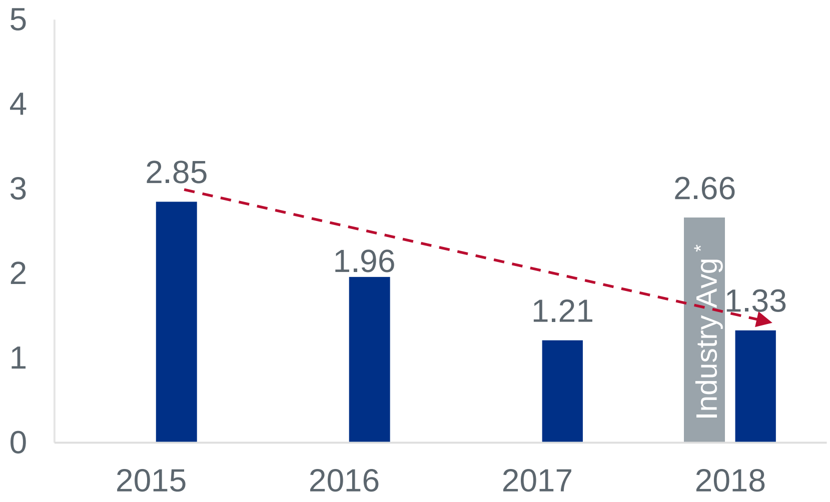
Vetting observations reduced from **2.85** per inspection to **1.33** between 2015 and 2018

Port State Control (PSC) observations reduced from **0.71** per inspection to **0.13** between 2015 and 2018

Quality recognized: First independent tanker operator trusted to load crude oil from Valdez, Alaska

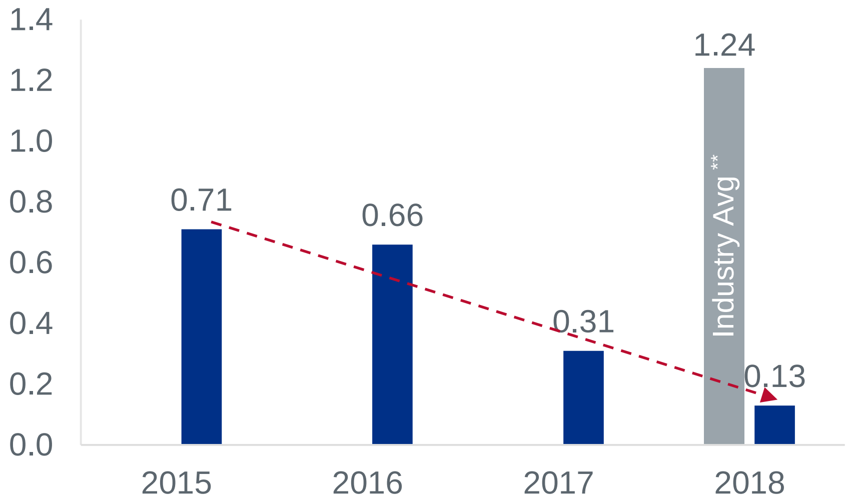
Operating expenses decreased from **~$8,650** per day to **~$7,900** per day between 2014 and 2018

Customer Vetting Findings



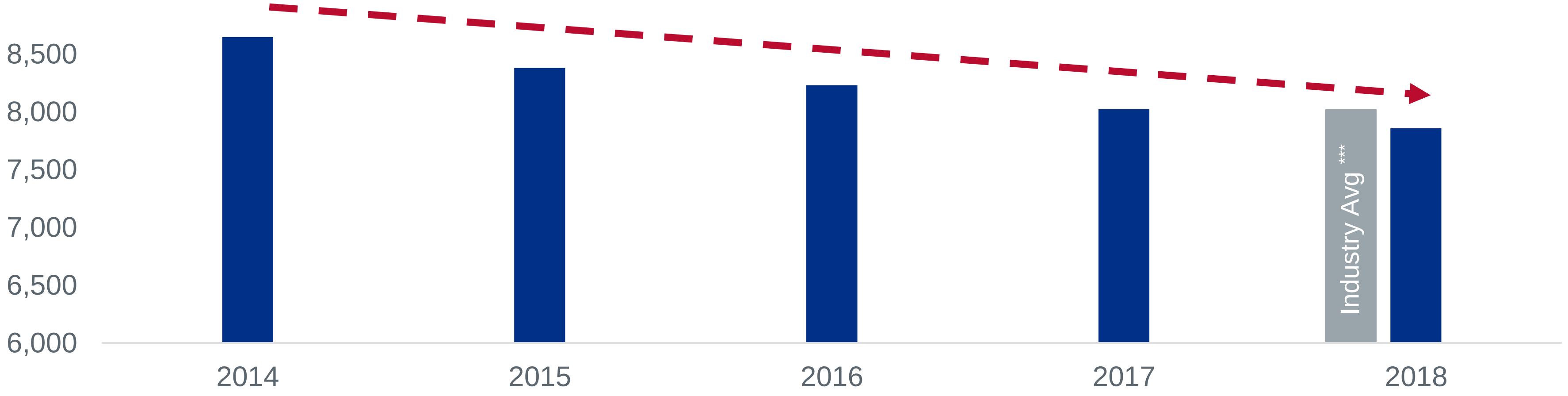
*Source OCIMF 2018

Port State Inspection Findings



**Source Paris MOU

OPEX Cost Per Day



*** Source BDO OpCost

IMO 2020

TNK is not installing scrubbers based on:

Teekay supports the use of cleaner burning fuels

Concerns over availability of high sulphur fuel

- TNK bunkered in 74 different ports globally in 2018

Fuel price spread between high sulphur (HSFO) and low sulphur fuel (LSFO / MGO) is uncertain

Payback period of scrubber technology is much longer on mid-sized tankers vs. larger tankers

Preparation

- Focus is on securing adequate supply of low sulphur bunkers, ensuring quality, and minimizing the changeover risk
- Secured LSFO supply contracts from high quality suppliers covering 75% of TNK's annual bunker requirement
- 0.5% fuel trials carried out and rigorous pre-testing program developed
- Introduction of additives to bunker tanks commenced in 2016; minimal bunker tank cleaning as a result
- Bunker tank modifications undertaken to improve bunker segregation capability in order to avoid co-mingling fuels
- Phased purchasing approach commencing in early Q4 2019

TNK Bunkering Locations 2018

Delivered 0.5% LSFO Premium to 3.5% HSFO[1]

Source: Platts.

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(1) Basis Singapore pricing.

TNK Strategic Priorities

Position TNK to maximize value as the tanker market strengthens

	2017 - 2019	2020
Operating Leverage	• Reduced fixed rate out-charter contracts and increased in-charter contracts in anticipation of market recovery	• Maintain significant spot exposure • Opportunistically increase fixed rate out-charter contracts
Financial	• Completed financing activities to increase financial flexibility • Eliminated current formulaic dividend policy	• Focus on delevering, building net asset value and reducing cost of capital • No dividends expected in 2020
Assets	• Acquired Tanker Investments Ltd. increasing the fleet by 18 vessels at cyclically low prices	• Consider selling vessels on an opportunistic basis • No vessel investments
IMO 2020	• Decision not to install scrubbers • Focused on securing high quality compliant fuel	• Smooth transition to low sulphur fuels

Market Outlook

Freight and Asset Market Snapshot

Spot tanker market at multi-year highs; asset and time charter markets signal strength

High refinery throughput, U.S. crude export growth, IMO 2020, and tighter fleet supply driving rates higher

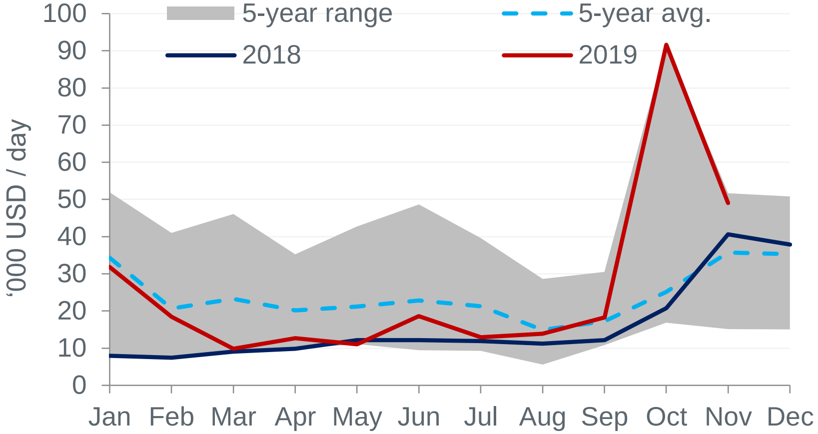
U.S. sanctions on COSCO Dalian creating significant near-term volatility

Both asset values and time charter rates are currently the highest in over three years

Secondhand asset values up 35% since the bottom in 2017

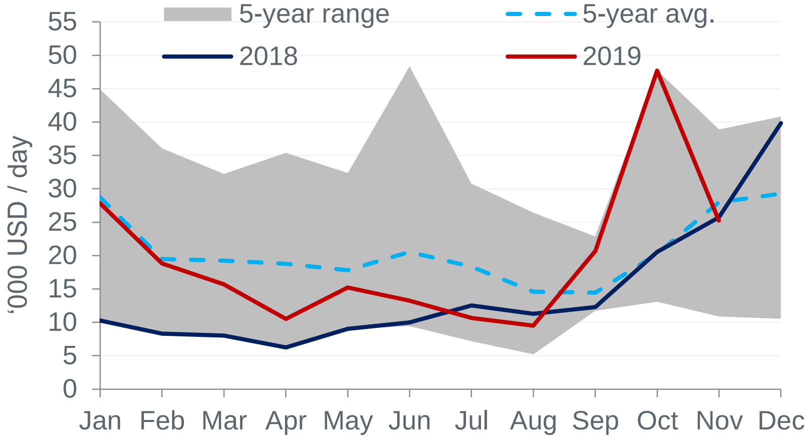
Firming asset values and time charter rates indicates positive forward sentiment towards the tanker market

Suezmax Monthly Average Spot Rates



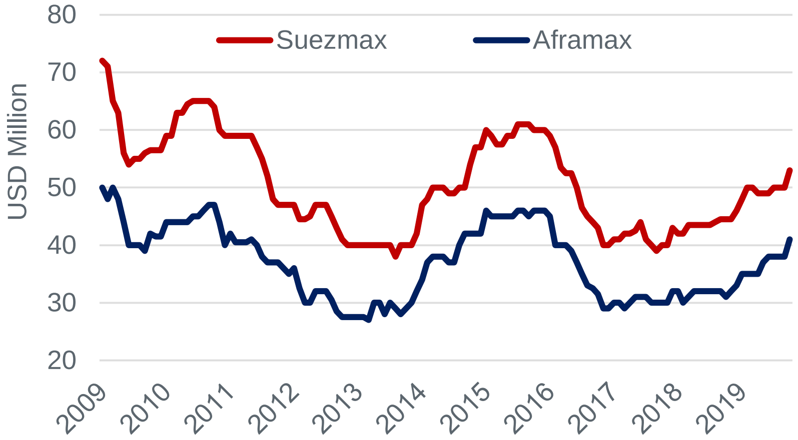
Source: Clarksons

Aframax Monthly Average Spot Rates



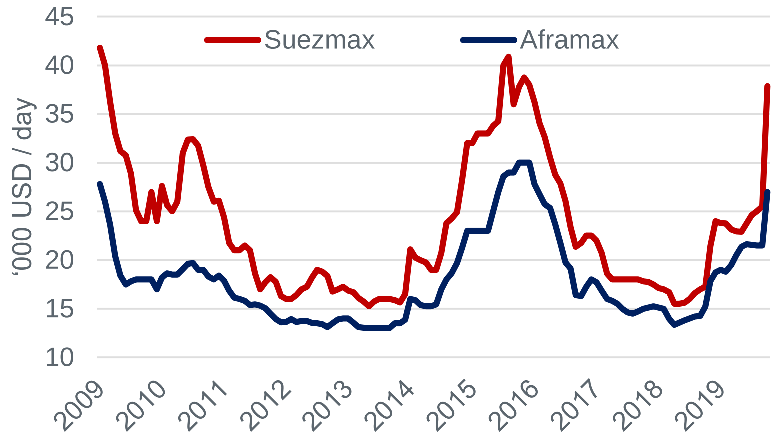
Source: Clarksons

Tanker Asset Values (5yr Price)



Source: Clarksons

Tanker Time Charter Rates (1yr)



Source: Clarksons

Robust Oil and Tanker Demand Growth

Global refinery throughput set to reach record highs

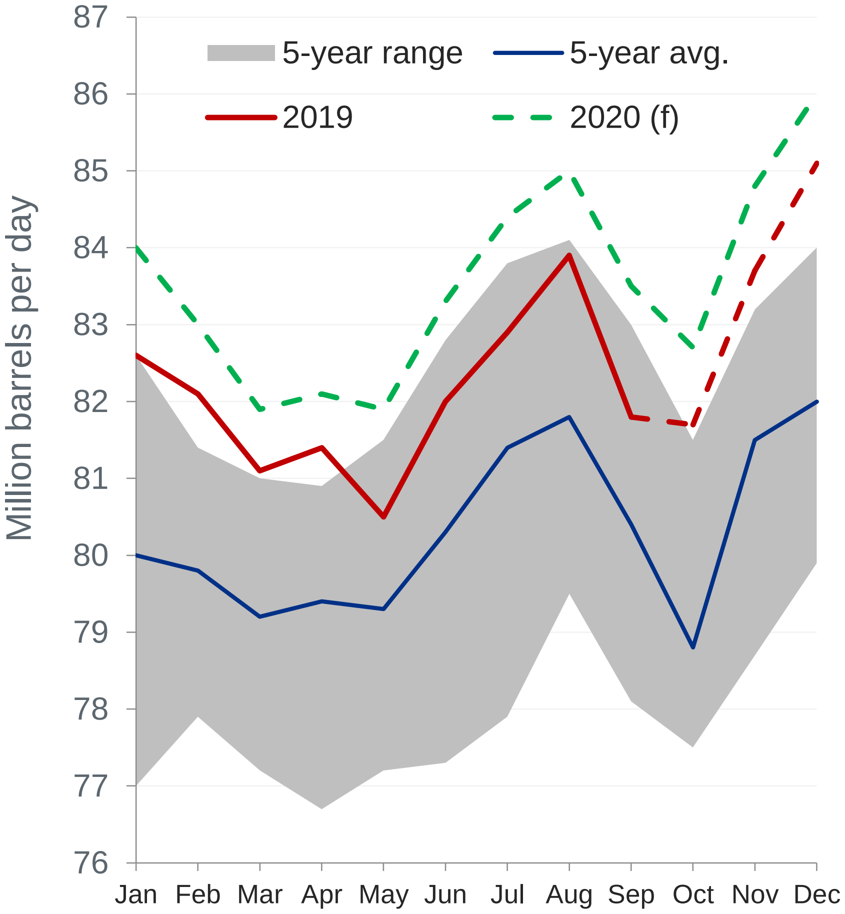
Crude tanker demand is driven more by refinery demand / throughput than end-user demand

Refinery throughput dampened in mid-2019 by heavy maintenance ahead of IMO 2020

Refinery runs set to increase significantly in Q4-2019 and to hit record highs in 2020

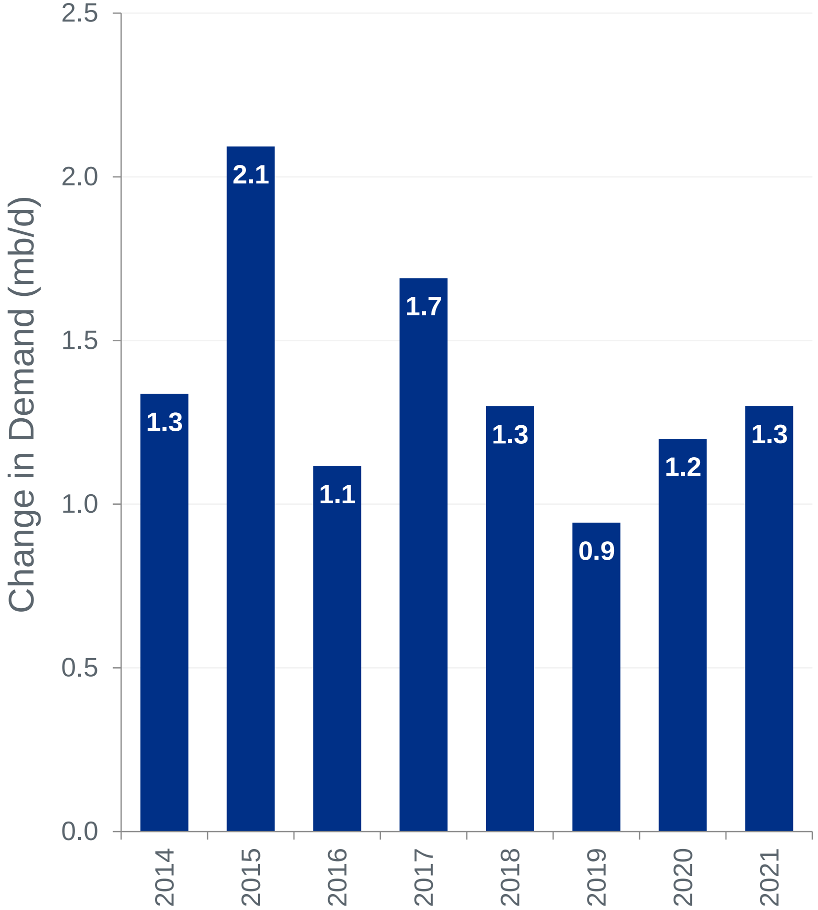
Global oil demand growth expected to recover to 1.2-1.3 mb/d in 2020 and 2021

Global Refining – Crude Throughput



Source: IEA

Oil Demand Growth



Average of IEA, EIA, and OPEC

Extended Period Of Low Fleet Growth Ahead

Small orderbook and aging global fleet expected to keep fleet growth low

Mid-size tanker orderbook currently just 9% of the existing fleet size

- Aframax fleet: 1,015 vessels
- Suezmax fleet: 545 vessels

Large pool of 15+ year ships, which are expected to face scrapping over the next five years

- 107 Suezmaxes
- 204 Aframaxes

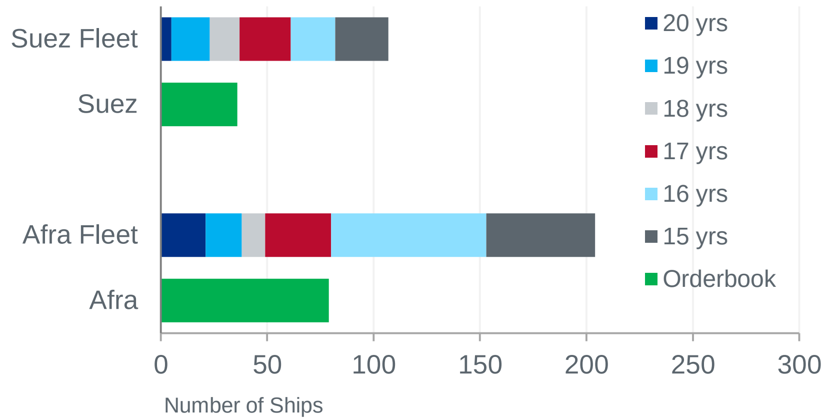
Mid-size fleet projected to grow by only 1-2% per annum over the next two years

- Long-term average fleet growth of approx. 4.5% per annum

Suez / Afra Orderbook as % of Fleet

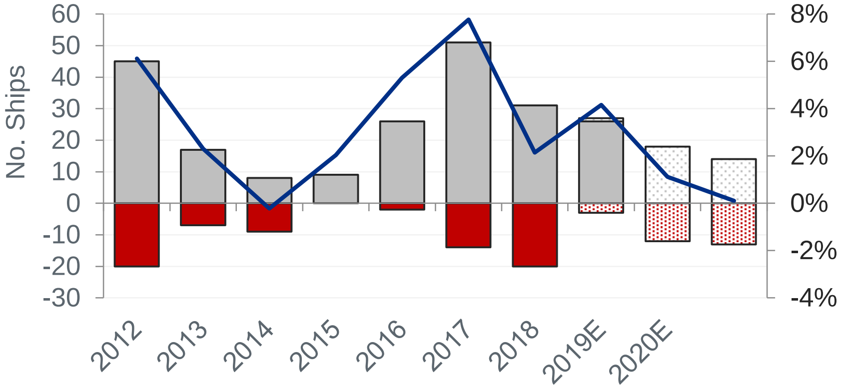
Source: Clarksons

Fleet Age Profile (Suez / Afra)



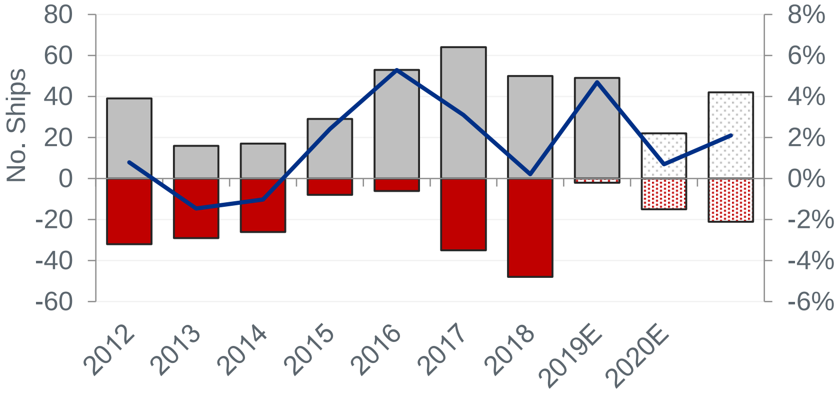
Source: Clarksons

Suezmax Fleet Growth



Source: Clarksons / Internal Estimates

Aframax Fleet Growth



Source: Clarksons / Internal Estimates

Note: Aframax data includes both coated and uncoated vessels.

Favourable Supply and Demand Outlook

Demand / supply balance expected to tighten through the winter months and into 2020, though some wild cards exist

Demand Drivers

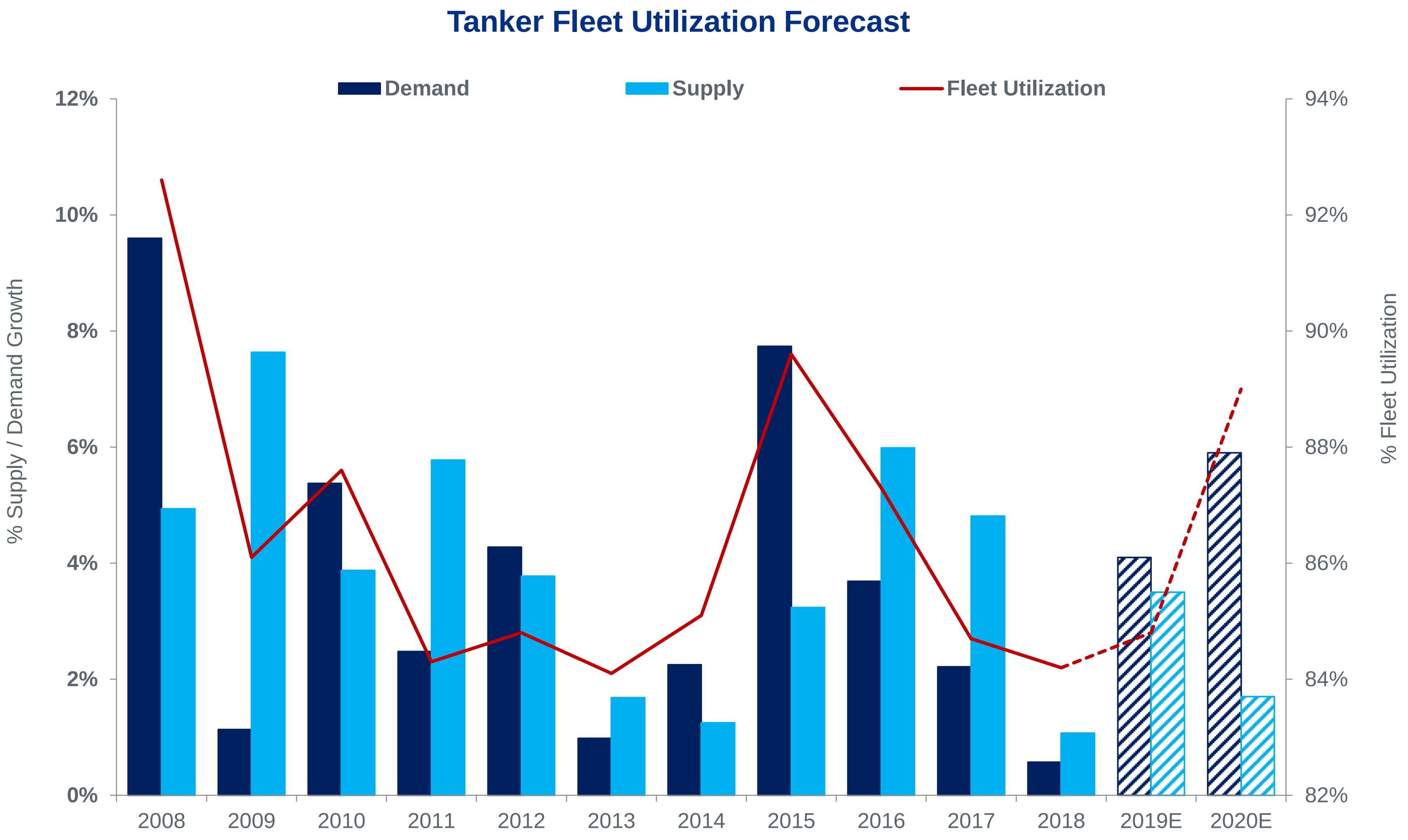
- + Global refinery throughput projected to be 1.2 mb/d higher in 2020 compared to 2019
- + U.S. crude oil exports projected to exceed 4 mb/d in 2020
- + Supply growth from other non-OPEC (e.g. Brazil, Norway) positive for mid-size tankers
- + IMO 2020 could lead to new trade patterns / arbitrage movements, floating storage, and increased port congestion
- – OPEC supply cuts through to March 2020
- – Venezuela sanctions negative for regional mid-size tanker markets
- ? Middle East tensions / disruptions
- ? Global economy / U.S.-China trade war

Supply Drivers

- + Relatively small tanker orderbook
- + Below-average fleet growth of 1-2% per annum over the next two years
- + Major shipyards currently booked through 2H-2021
- + Increase in vessel off-hire time as vessels are taken out of service to retrofit scrubbers
- + U.S. sanctions on shipping companies
- + 20+ older VLCCs being used for fuel oil storage in S.E. Asia
- ? Large pool of scrap candidates, but potential for delayed scrapping in a strong freight rate environment

Tanker Fleet Utilization Forecast

Fleet utilization set to approach 90% in 2020



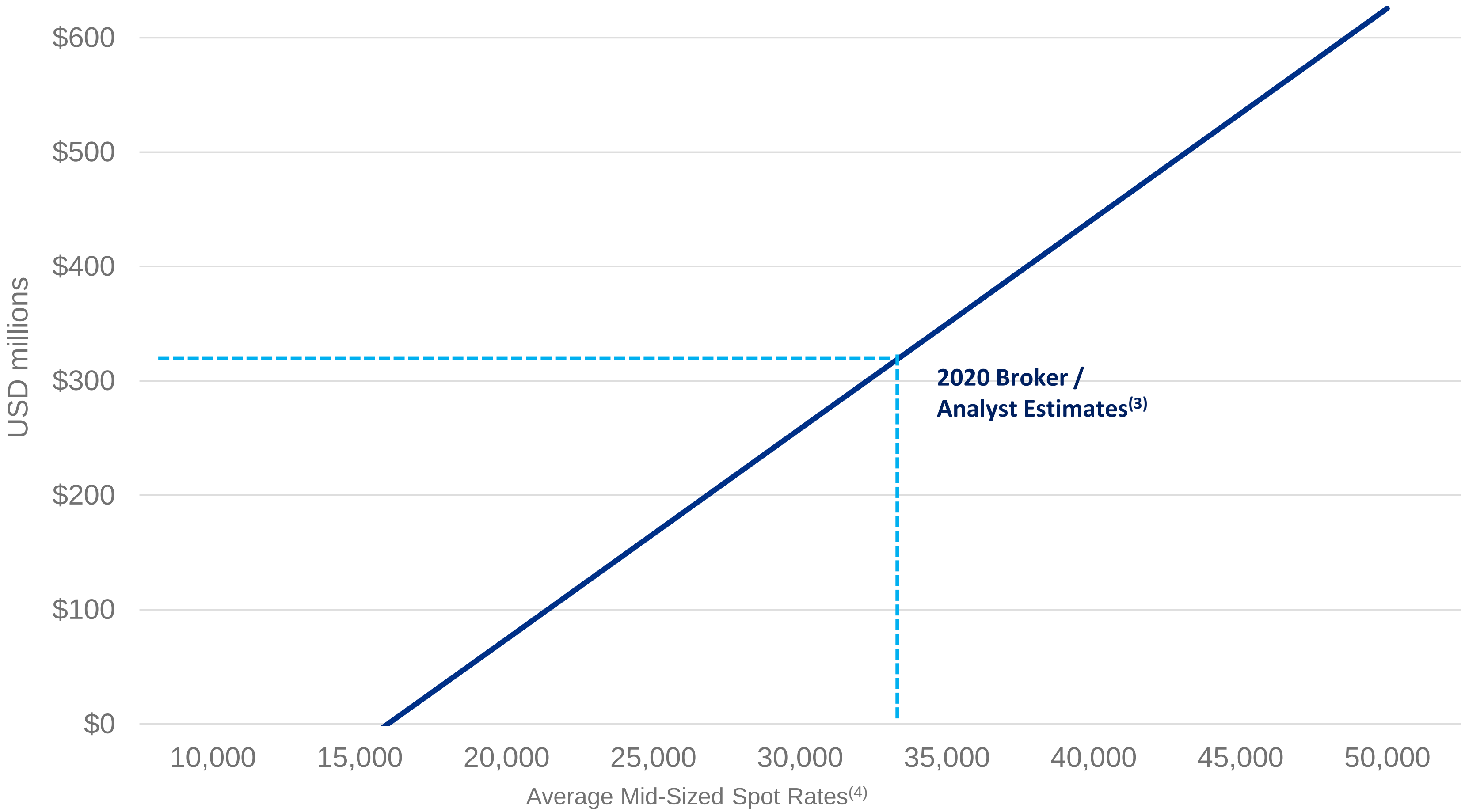
Source: Clarksons (historical) / Internal Estimates (future)

Financial Overview

TNK Positioned to Generate Significant Cash Flow

Free Cash Flow (FCF) of approximately $320 million, or $1.19/share, in 2020, based on average analyst forecast rates(3)

2020 FCF(1,2) Spot Rate Sensitivity



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(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 Q4-20 after expenditures for drydock and ballast water treatment system installation

(3) Based average forecast spot rates from 6 broker / analyst estimates (see appendix for details).

(4) Average of Suezmax and Aframax spot rates

TNK has Significant Upside in a Tanker Market Recovery

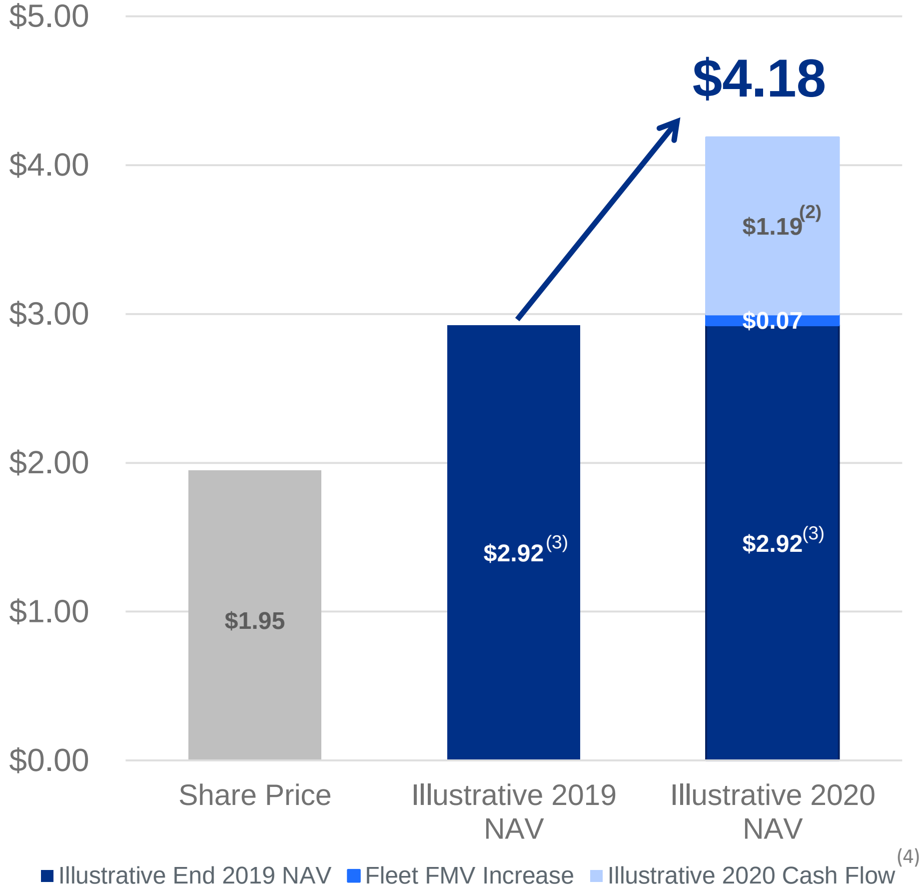
Illustrative 2020 NAV of $4.18/share vs. November 6, 2019 closing share price of $1.95/share

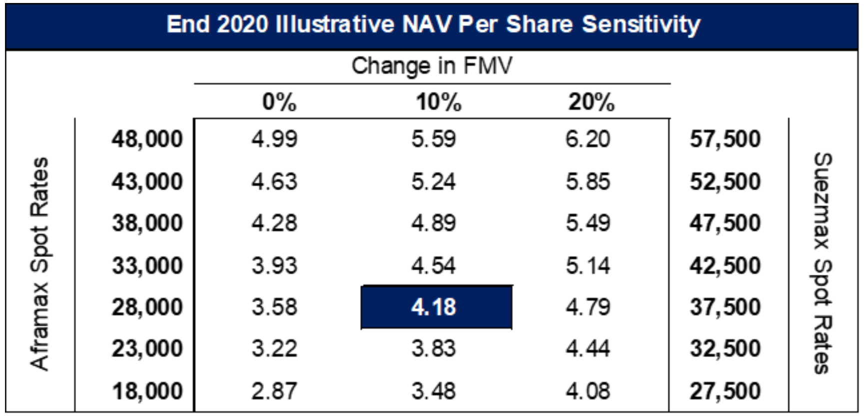
- For every $5,000 change in spot rates, 2020 NAV changes by approximately $0.35/share

End-2020 NAV increase of approximately $0.07/share(5), assuming conservative 10% increase in asset values

Does not factor in potential asset sales as secondhand prices strengthen

Share Price(1) vs. Illustrative 2020 NAV Projection





End 2020 Illustrative NAV Per Share Sensitivity

	Change in FMV			
Aframax Spot Rates	0%	10%	20%	Suezmax Spot Rates
48,000	4.99	5.59	6.20	**57,500**
43,000	4.63	5.24	5.85	**52,500**
38,000	4.28	4.89	5.49	**47,500**
33,000	3.93	4.54	5.14	**42,500**
28,000	3.58	**4.18**	4.79	**37,500**
23,000	3.22	3.83	4.44	**32,500**
18,000	2.87	3.48	4.08	**27,500**

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(1) Based on TNK's November 6, 2019 closing price.
(2) Based average forecast spot rates from 6 broker / analyst estimates (see appendix for details).
(3) Based on internal estimates. See appendix for details of the NAV calculation.
(4) Cash flows after expenditures for drydock and ballast water treatment system installation
(5) Increase net of one year of depreciation

Focus on Reducing Leverage and Eliminating Expensive Debt

Delevering increases shareholder returns through:

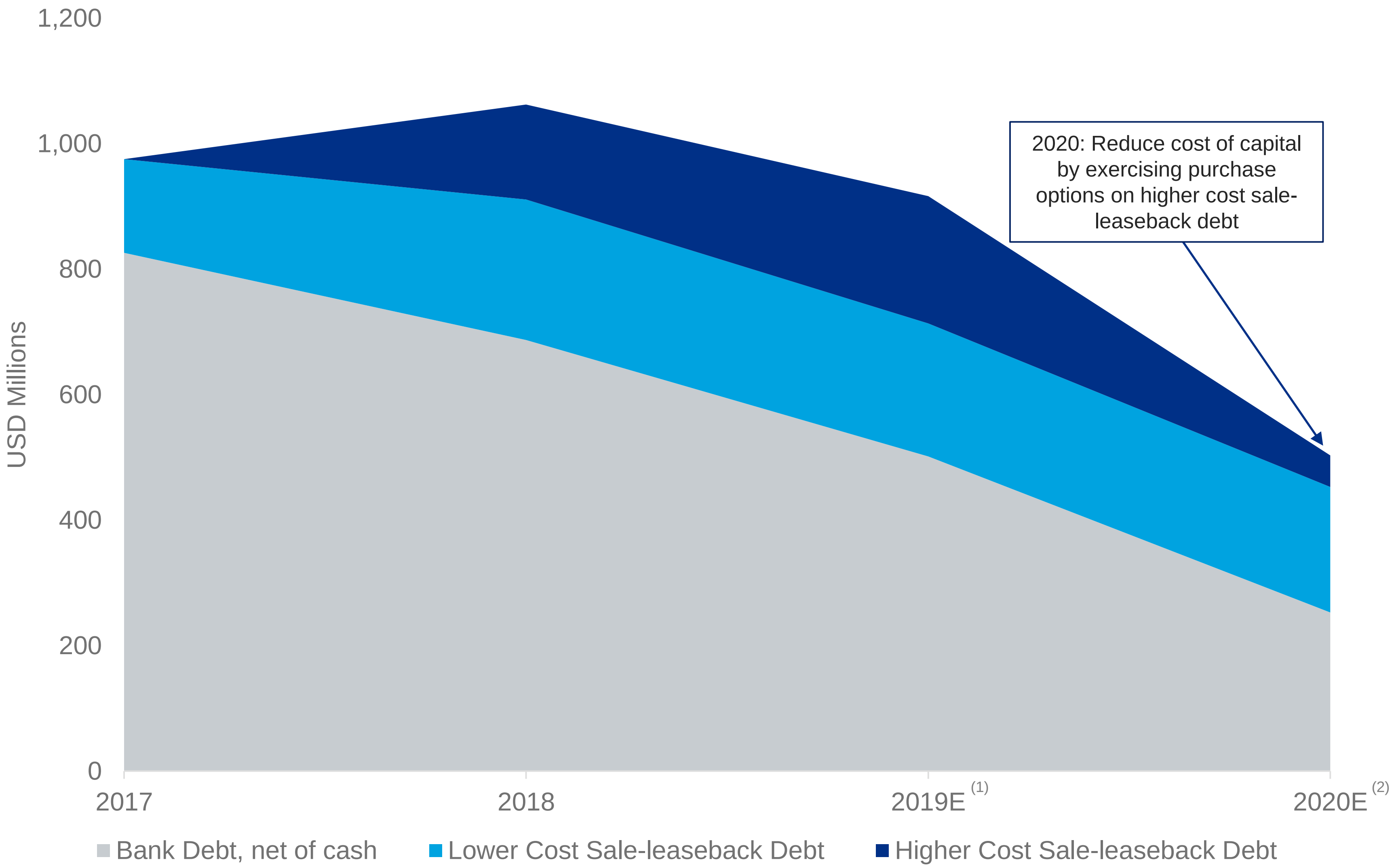
- Increasing net asset value
- Reducing cost of capital
- Closing the valuation gap

Further debt reduction possible through opportunistic asset sales

As TNK delevers, ultimately creates financial flexibility to allocate capital to other uses:

- Return capital to shareholders
- Disciplined growth

Illustrative - TNK Projected to Delever Significantly



2020: Reduce cost of capital by exercising purchase options on higher cost sale-leaseback debt

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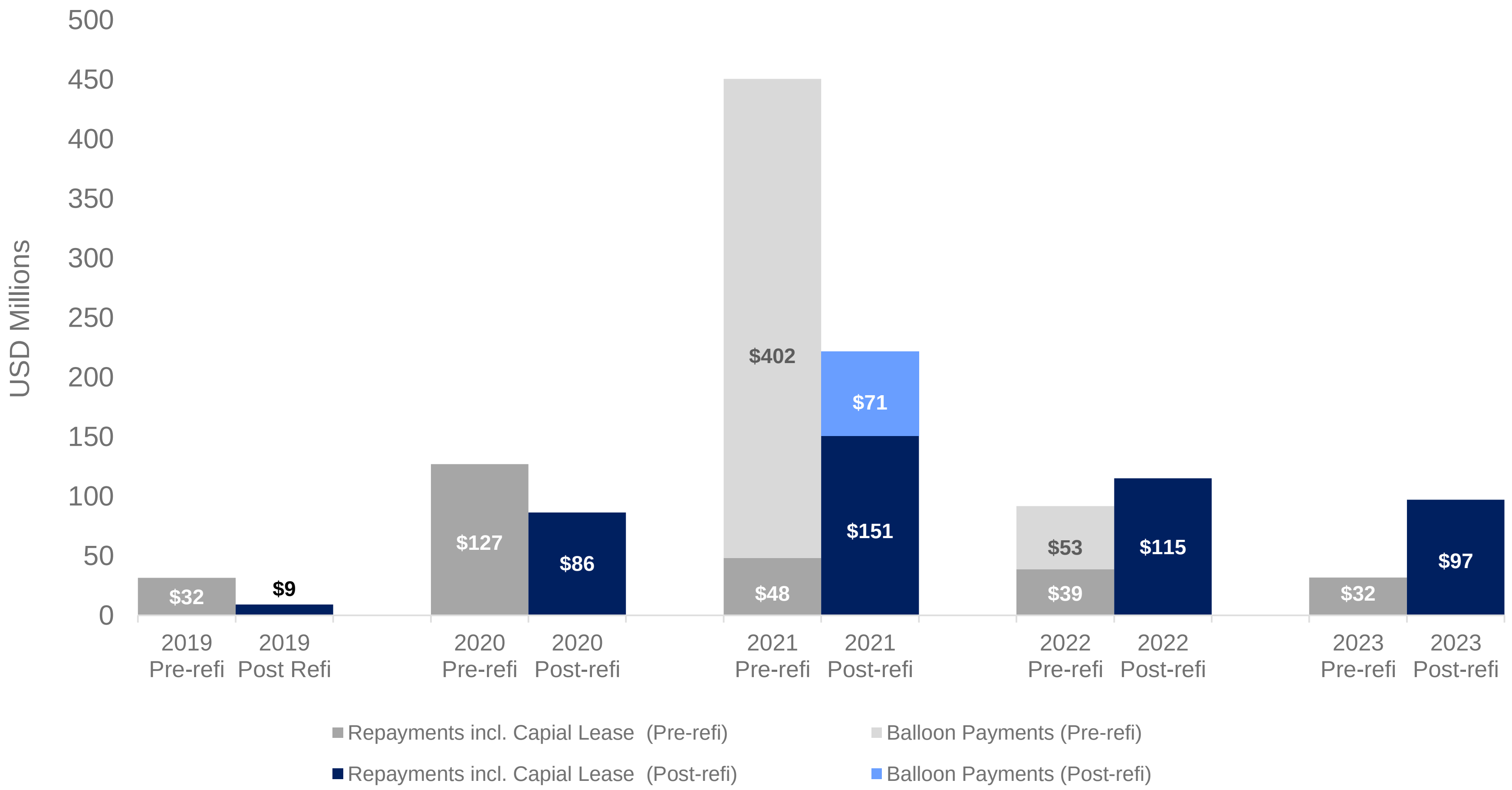
(1) Based on TNK's actual results through Q3-19 and estimated cash flow generated based on quarterized Q4-19 spot rates fixed to-date per Teekay Tankers Q3-19 Earnings Release
(2) Based on forecasted spot rates from 6 broker / analyst estimates (see appendix for details); and no vessel sales

Improving Debt Repayment Profile

New debt repayment profile based on signed term sheet

- Refinancing 36 vessels for $595 million, 5-year debt facility
- Pro-forma September 30, 2019 liquidity of $180 million

Debt Repayment Profile(1,2)



(1) Excludes working capital loan facility which is expected to be continually extended for periods of six months unless and until the lender gives notice that no further extensions shall occur

(2) Repayment profile based on current drawn amounts

Teekay Tankers Investment Highlights

Market Leading Position

World's largest publicly-traded mid-sized tanker owner-operator

Over 45 years of leading commercial and technical management expertise

Positive Market Fundamentals

Significantly stronger spot tanker rates at the start of Q4-19

Tanker supply and demand fundamentals imply continued strength through 2020

Attractive Operating Leverage

Significant cash flow and vessel value upside from anticipated strengthening tanker market

Fleet currently 90% spot exposed

Every $5,000 increase in daily charter rates equates to approximately $95 million of additional annual free cash flow

Improved Financial Position and Undervalued Equity

Completed financing initiatives during 2017 & 2018

Shares currently trading at 67%(1) of illustrative 2019 net asset value (NAV)(2) and 47%(1) of illustrative 2020 NAV(2)

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(1) Based on TNK 's November 6, 2019 closing price of $1.95 / share

(2) Refer to slides in Financial Overview and appendix for details on illustrative 2019 and 2020 NAV.

Appendix

TNK Illustrative End of 2019 NAV

No.	Type	Year Built	FMV	No.	Type	Year Built	FMV
1	Suezmax	2003	20.0	31	Aframax	2003	14.0
2	Suezmax	2003	20.0	32	Aframax	2004	15.0
3	Suezmax	2003	20.0	33	Aframax	2004	15.0
4	Suezmax	2004	22.0	34	Aframax	2004	15.0
5	Suezmax	2004	22.0	35	Aframax	2004	15.0
6	Suezmax	2005	25.0	36	Aframax	2005	17.5
7	Suezmax	2006	27.6	37	Aframax	2005	15.0
8	Suezmax	2006	27.6	38	Aframax	2005	17.5
9	Suezmax	2007	30.4	39	Aframax	2008	25.0
10	Suezmax	2008	33.2	40	Aframax	2008	25.0
11	Suezmax	2008	33.2	41	Aframax	2008	25.0
12	Suezmax	2009	36.0	42	Aframax	2009	27.5
13	Suezmax	2009	33.0	43	Aframax	2009	24.5
14	Suezmax	2009	33.0	44	Aframax	2009	24.5
15	Suezmax	2009	33.0	45	Aframax	2010	27.2
16	Suezmax	2009	33.0	46	Aframax	2010	27.2
17	Suezmax	2009	33.0	47	Aframax	2011	32.9
18	Suezmax	2009	33.0	48	LR2	2006	20.0
19	Suezmax	2009	33.0	49	LR2	2007	22.5
20	Suezmax	2009	33.0	50	LR2	2007	22.5
21	Suezmax	2010	36.4	51	LR2	2010	27.4
22	Suezmax	2010	36.4	52	LR2	2011	30.3
23	Suezmax	2010	36.4	53	LR2	2011	30.3
24	Suezmax	2010	36.4	54	LR2	2011	30.3
25	Suezmax	2011	42.8	55	LR2	2012	36.2
26	Suezmax	2011	42.8	56	LR2	2012	36.2
27	Suezmax	2011	42.8	57	VLCC(1)	2013	17.0
28	Suezmax	2012	46.2				
29	Suezmax	2012	46.2				
30	Suezmax	2013	49.6				

Net Asset Value (NAV) / share	
Fleet Value(2)	1,632.5
Working Capital	18.8
Service Businesses(2),(3)	57.5
Mark-to-Market Time Charters	8.9
Less: Net Debt(4)	(931.0)
Net Asset Value (NAV)	786.7
No. of Shares Outstanding	269.0
NAV / Share	2.92

(1) FMV based on TNK's 50% ownership net of debt

(2) Valuation for fleet and service businesses based on internal estimates

(3) Includes full service lightering, global support services and commercial management

(4) Net debt based on Q3-19 net debt less estimated cash flows generated in Q4-19 based on quarterized Q4-19 spot rates fixed to-date per Teekay Tankers Q3-19 Earnings Release

TNK 2020 Tanker Spot Rate Estimates

External Broker / Analyst Spot Tanker Rate Estimates for 2020

	Aframax	Suezmax
Forecast A	30,000	40,000
Forecast B	31,200	41,400
Forecast C	32,500	42,000
Forecast D	27,500	40,000
Forecast E	25,000	32,000
Forecast F	22,000	30,000
AVERAGE	**28,033**	**37,567**