Teekay Tankers

Fourth Quarter and Annual 2021 Earnings Presentation

February 24, 2022

Forward Looking Statement

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, among other things, statements regarding: the expected timing of closing and impact on the Company's liquidity of the sale of certain vessels and the refinancing of certain vessels by way of sale-leaseback transactions; the Company's expectations regarding tanker charter-in contracts, including the timing of commencement, expiry or extensions thereof; crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the oil and tanker markets and the volatility of such markets; the future outlook on the crude tanker spot and charter markets, and the impact thereon of various factors; forecasts of a potential recovery in the tanker market and the expected timing thereof, as well as expected growth in global oil demand driven by various factors and the expected impact thereof; forecasts of an ongoing decline in global oil inventories; the impact of increased global crude oil trade volumes on the tanker market; forecasts of worldwide tanker fleet growth or contraction and newbuilding tanker orders and vessel scrapping; the anticipated future unwinding of OPEC+ crude oil supply cuts and non-OPEC+ oil production increases, the timing thereof and the resulting impact on oil and tanker demand, as well as tanker fleet utilization and crude spot tanker rates; the continuing impact of the COVID-19 global pandemic (including new variants such as Omicron) and related developments on the Company's business and tanker and oil market fundamentals (including the near-term tanker market outlook); the Company's liquidity and market position; and the Company's ability to benefit from an expected tanker market recovery.

The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in tanker rates; changes in the production of, or demand for, oil or refined products; changes in trading patterns significantly affecting overall vessel tonnage requirements; OPEC+ and non-OPEC production and supply levels; the duration and extent of the COVID-19 global pandemic (including new variants such as Omicron) and any resulting effects on the markets in which the Company operates; the impact of the COVID-19 outbreak on the Company's ability to maintain safe and efficient operations; the impact and timing of coronavirus vaccination programs; the impact of geopolitical tensions and changes in global economic conditions; greater or less than anticipated levels of tanker newbuilding orders and deliveries and greater or less than anticipated rates of tanker scrapping; the potential for early termination of charter contracts on existing vessels in the Company's fleet; the inability of charterers to make future charter payments; the inability of the Company to renew or replace charter contracts within anticipated timeframes; changes in global oil prices; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations and the impact of such changes, including IMO 2030 and others that may further regulate greenhouse gas emissions; increased costs; and other factors discussed in Teekay Tankers' filings from time to time with the United States Securities and Exchange Commission, including its Annual Report on Form 20-F for the fiscal year ended December 31, 2020. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Recent Highlights

Financial Results

Adjusted net loss[1] of $(25.0) million, or $(0.74) per share, in Q4-21 compared to $(50.1) million, or $(1.48) per share, in Q3-21

2021 adjusted net loss[1] of $(138.6) million, or $(4.09) per share, compared to adjusted net income[1] of $153.1 million, or $4.54 per share, in 2020

Maintaining Strong Liquidity Position

Signed term sheets for new low-cost, flexible sale-leasebacks to refinance 13 vessels at attractive interest rates

- Increases liquidity by $75 million

Pro forma liquidity of $246 million as at December 31, 2021[2]

Net debt to capitalization of 41% as at December 31, 2021

Commercial Activity

Weaker than expected spot rates due to Omicron COVID-19 variant's impact on oil demand, constrained oil supply, and high bunker prices

Strong full service lightering (FSL) rates of $22,200 per day in Q4-21, increasing overall Aframax rates

Out-chartered one Aframax for $18,000 per day for 12-month period

Sold two 2004-built Aframaxes and one 2004-built Suezmax for total proceeds of approximately $42 million

Building blocks for a tanker market recovery remain in place

(1) These are non-GAAP financial measures. Please see Teekay Tankers' Q4-21 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) Pro forma liquidity includes the $288 million refinancing of 13 vessels expected to be completed in the first and second quarter of 2022, which are currently financed under a corporate revolving credit facility, and the sale of two vessels, one that has been delivered and one that is expected to be delivered in the second quarter of 2022.

Rebound in Rates During Q4-21, But Softening in Early-2022

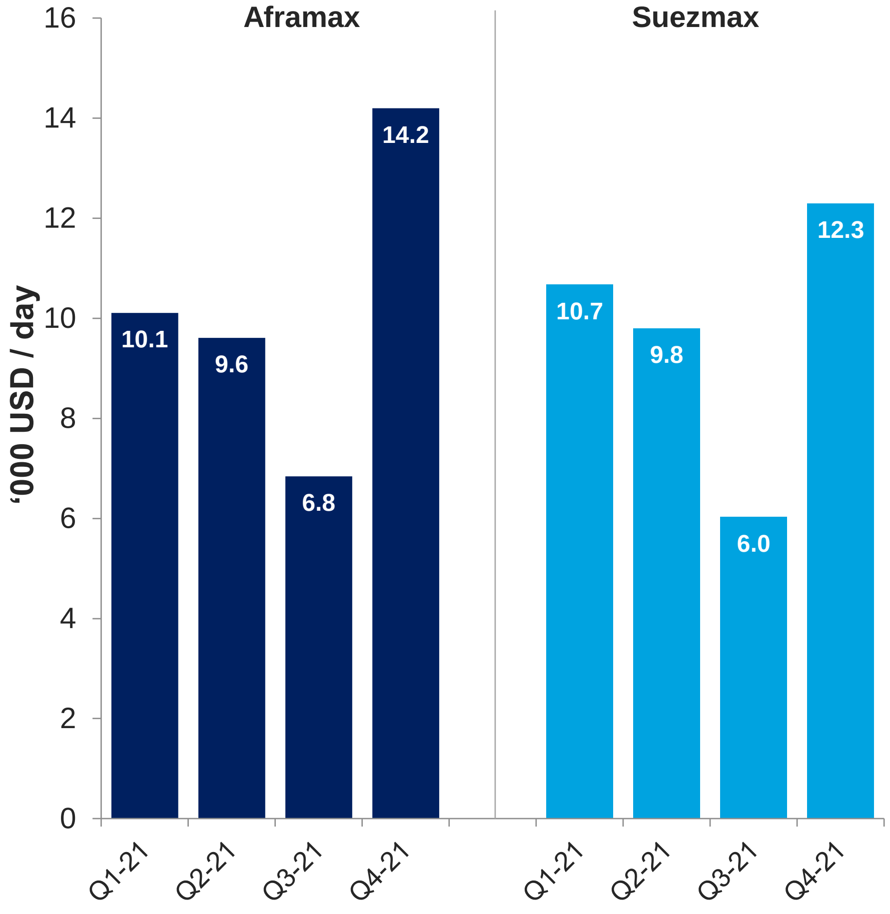
Q4-21 rates showed improvement in what was a historically weak year:

- Stronger oil demand due to rising global mobility and economic recovery, boosted by gas-to-oil switching for power generation
- Unwinding of OPEC+ supply cuts

However, rates have weakened again in early-2022 due to some near-term headwinds:

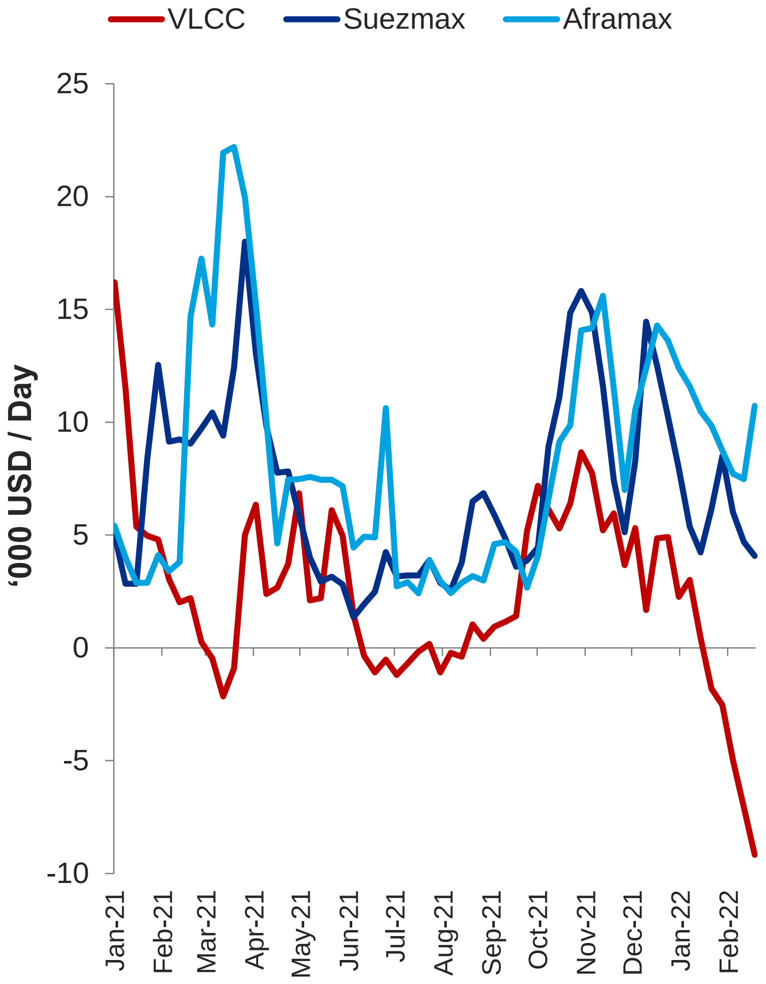
- Omicron COVID-19 variant has impacted mobility and oil demand during December / January
- Some OPEC+ countries are struggling to meet production targets
- Unplanned supply outages in Libya, Kazakhstan and Ecuador
- Continued drawdown in oil inventories as supply lags demand
- Oil prices at a 7-year high in Q1-22 leading to higher bunker costs

TNK Quarterly TCE Rates



Source: Teekay Tankers

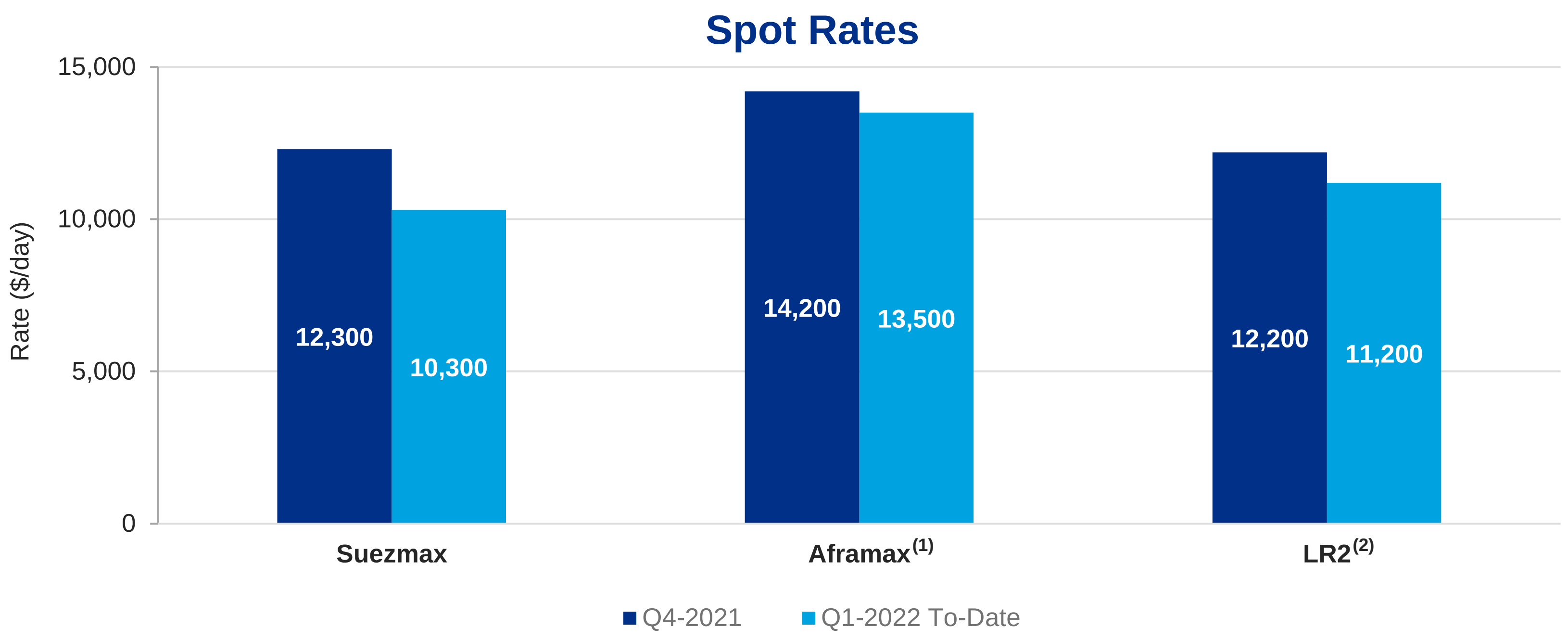
Benchmark Crude Tanker Spot Rates



Source: Clarksons (basis 2010-built, no scrubber)

Q1-22 To-Date Spot Rates

Six Aframax-sized vessels employed in FSL achieved rates of $22,200 per day, increasing overall Aframax rates in Q4-21



	Suezmax	Aframax[1]	LR2[2]
Q1-22 spot ship days available	2,159	1,054	859
Q1-22 % spot ship days booked to-date	70%	64%	59%

(1) Earnings and percentage booked to-date include Aframax RSA, full-service lightering (FSL) and non-RSA voyage charters for all Aframax vessels.
(2) Earnings and percentage booked to-date include Aframax RSA, FSL and non-RSA voyage charters for all LR2 vessels, whether trading in the clean or dirty spot market.

3 Drivers of Higher Tanker Demand

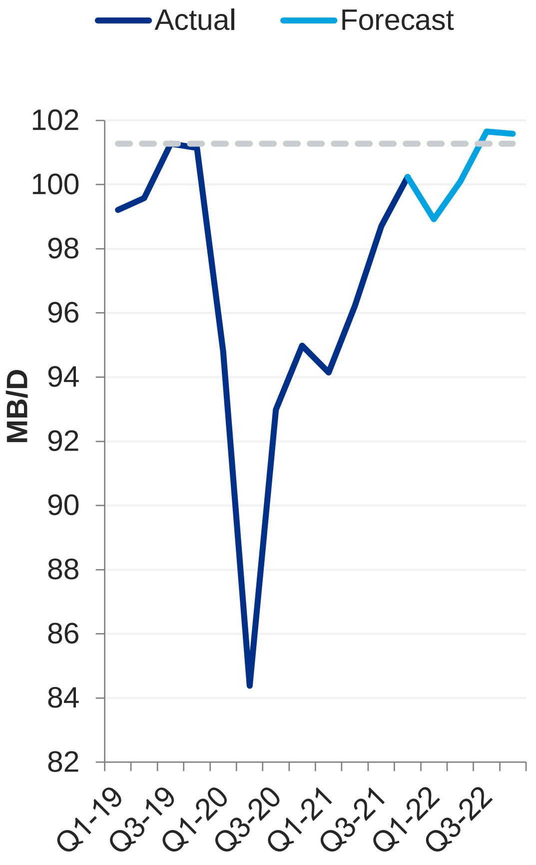
Tanker demand projected to rebound in 2022 due to higher oil demand, an acceleration of global oil production, and a replenishment of inventories

- Global oil demand projected to reach 101.6 mb/d by 2H-2022
- Global oil supply projected to increase by 6.3 mb/d in 2022
- Oil inventories expected to build in each quarter of 2022

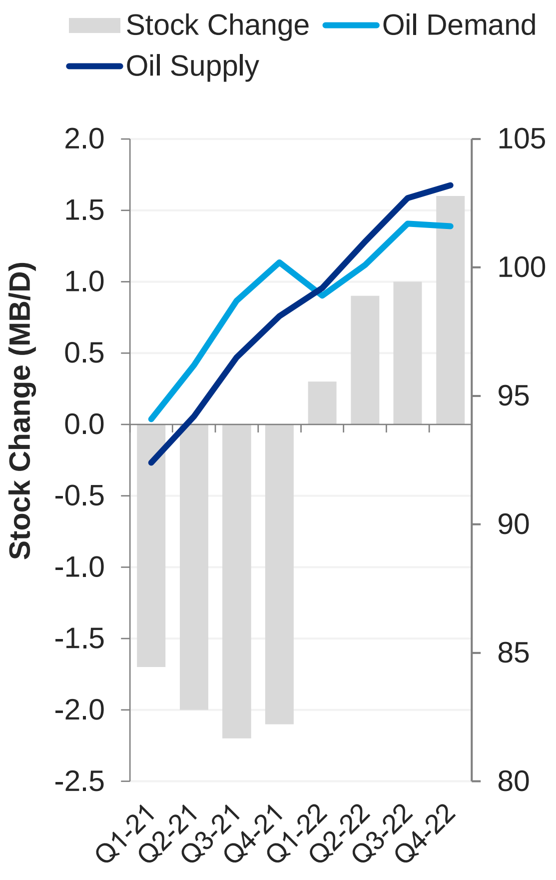
Key uncertainties:

- Future COVID-19 outbreaks
- Ability of OPEC+ members to meet production targets
- Pace of U.S. shale oil return
- Potential lifting of Iranian sanctions
- Russia / Ukraine conflict

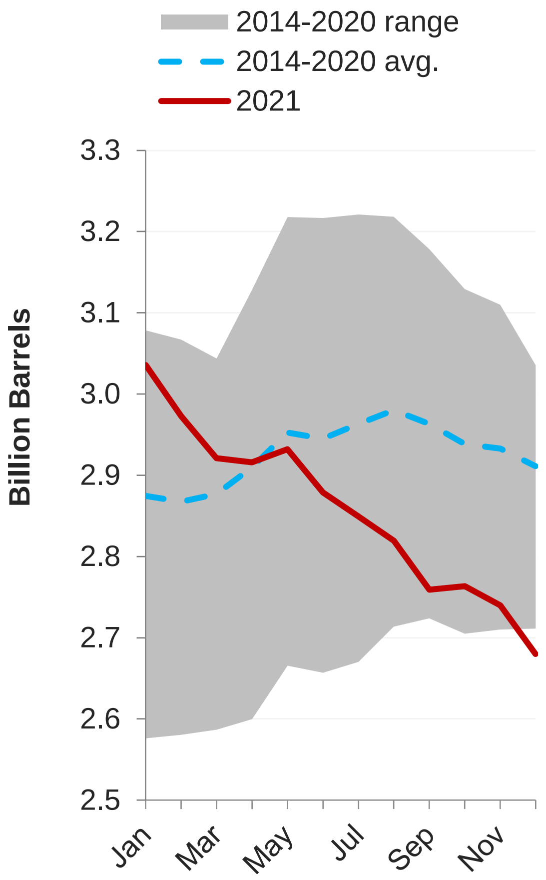
Oil Demand Reverting to pre-COVID Levels by 2H-2022



Oil Supply Projected to Exceed Demand in 2022



OECD Oil Inventories at a 7-Year Low



Source for all charts: IEA *Oil Market Report* February 2022

3 Drivers of Low Tanker Fleet Growth

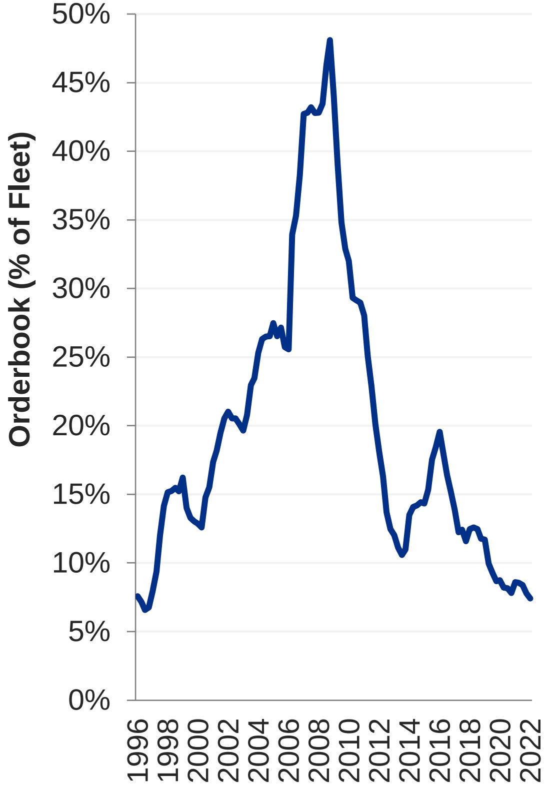
Global tanker fleet growth of 2% expected in 2022, falling to <1% in 2023 and potentially negative fleet growth in 2024

- Tanker orderbook currently 7% of the existing fleet size, the lowest since 1996
- Tanker newbuild orders have slowed to a trickle as newbuild prices reach the highest since 2009
- Major shipyards are full through 2024 and 40% booked for 2025
- Pool of ships turning age 20 exceeds the tanker orderbook for 2023 and 2024

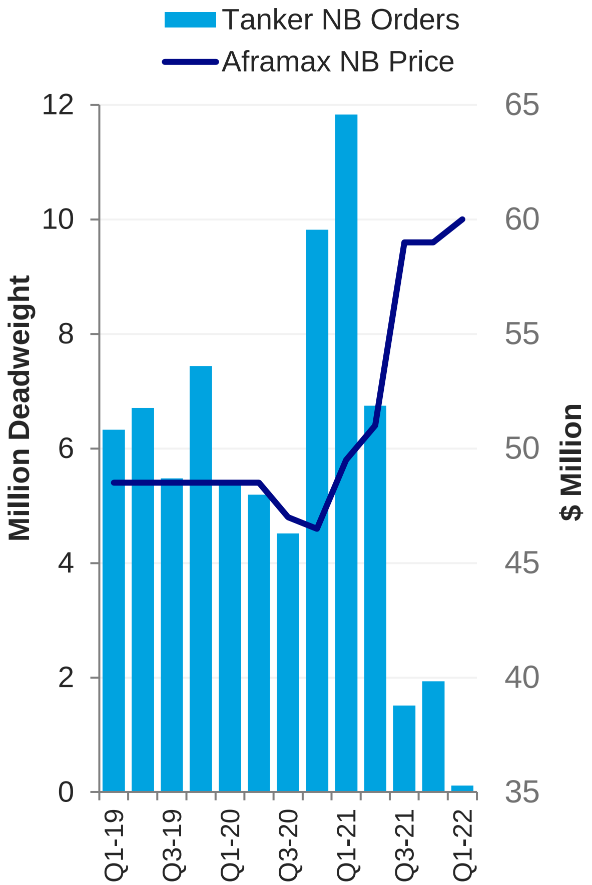
Key uncertainties:

- Pace of tanker scrapping
- Opportunities for older vessels to enter into sanctioned trades
- Impact of upcoming regulations
- Future newbuild orders

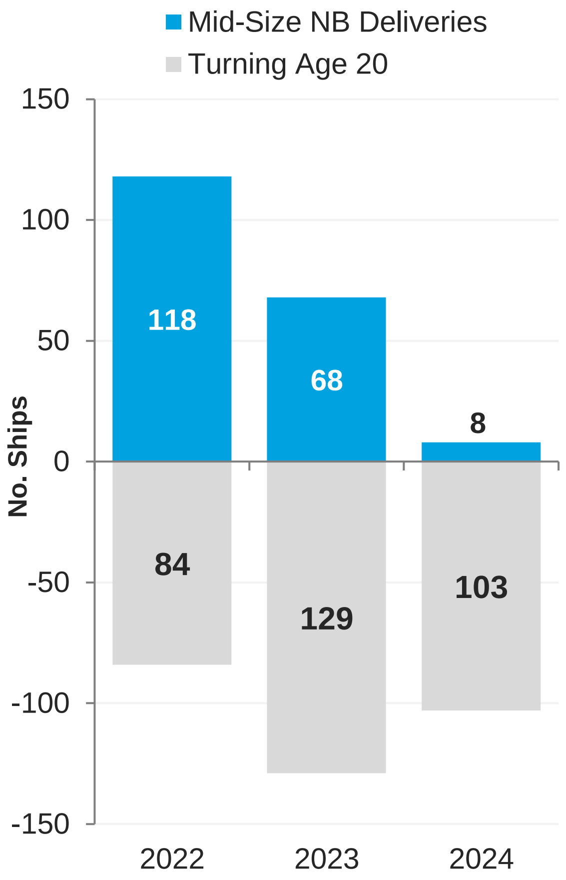
Tanker Orderbook as a % of Fleet Lowest in over 20 years



Tanker Ordering has Slowed as NB Prices Hit 12-Year High



Mid-Size* Vessels Turning Age 20 Exceed Deliveries in 2023 / 24



*Suezmax and Aframax / LR2

Source for all charts: Clarksons Research

Further Strengthened Financial Foundation

Maintaining strong liquidity position

- $246 million of pro forma liquidity[(1,2)]
- Term sheets signed for sale-leaseback refinancing of 13 vessels at attractive interest rates, increasing liquidity by approximately $75 million
- Opportunistic sales of three older vessels increasing liquidity by $35 million[(2)]

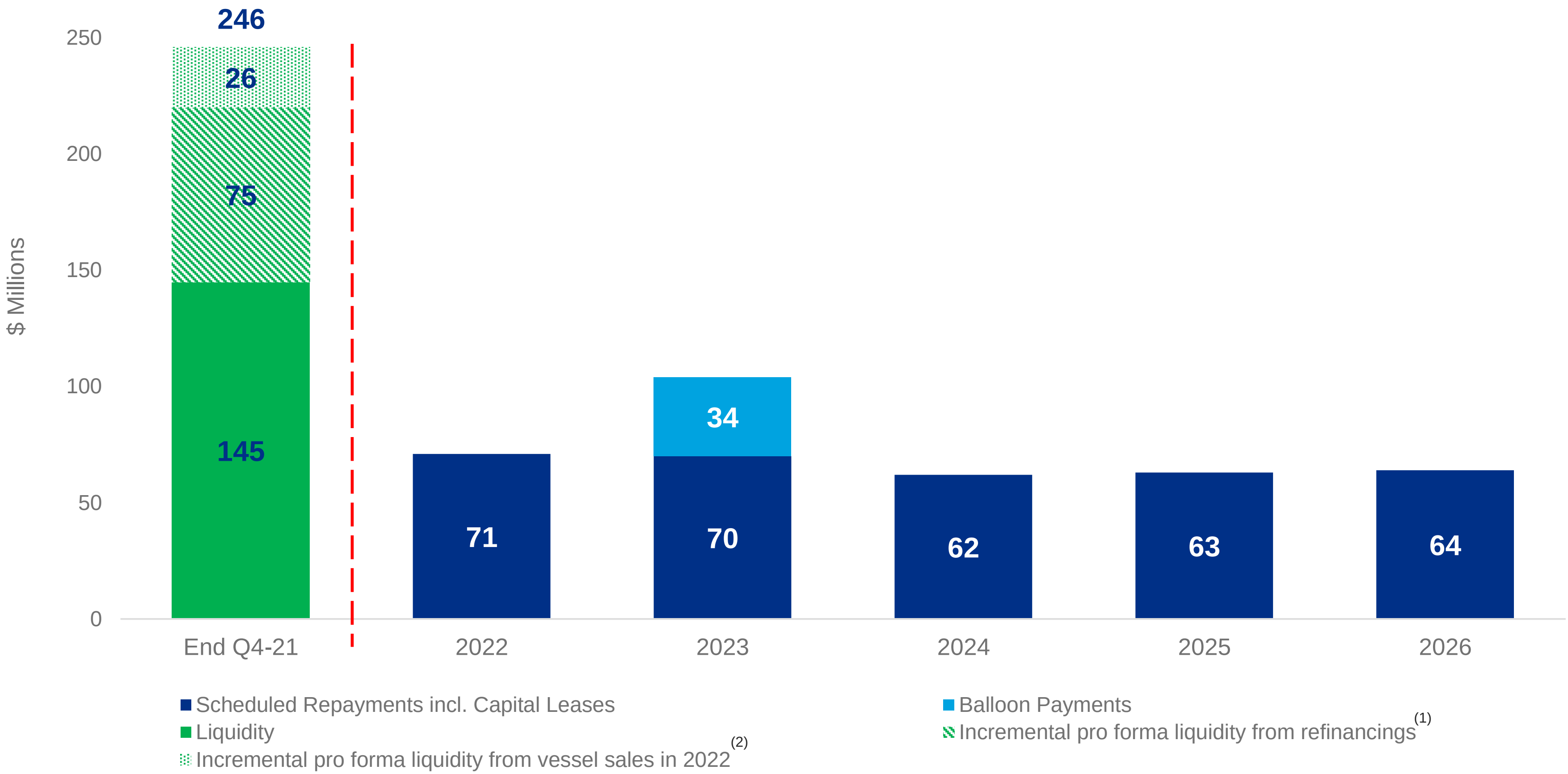
Reduced cost of capital

- In 2021, exercised $186 million of purchase options on all +9% high-cost sale-leaseback financings
- 2021 and 2022 sale-leaseback financings are only 30 bps to 45 bps higher than our main corporate revolver

Financial flexibility

- Sale-leaseback refinancings extend debt repayment profile; no significant debt maturities until 2024
- Net debt to capitalization of 41% as at December 31, 2021

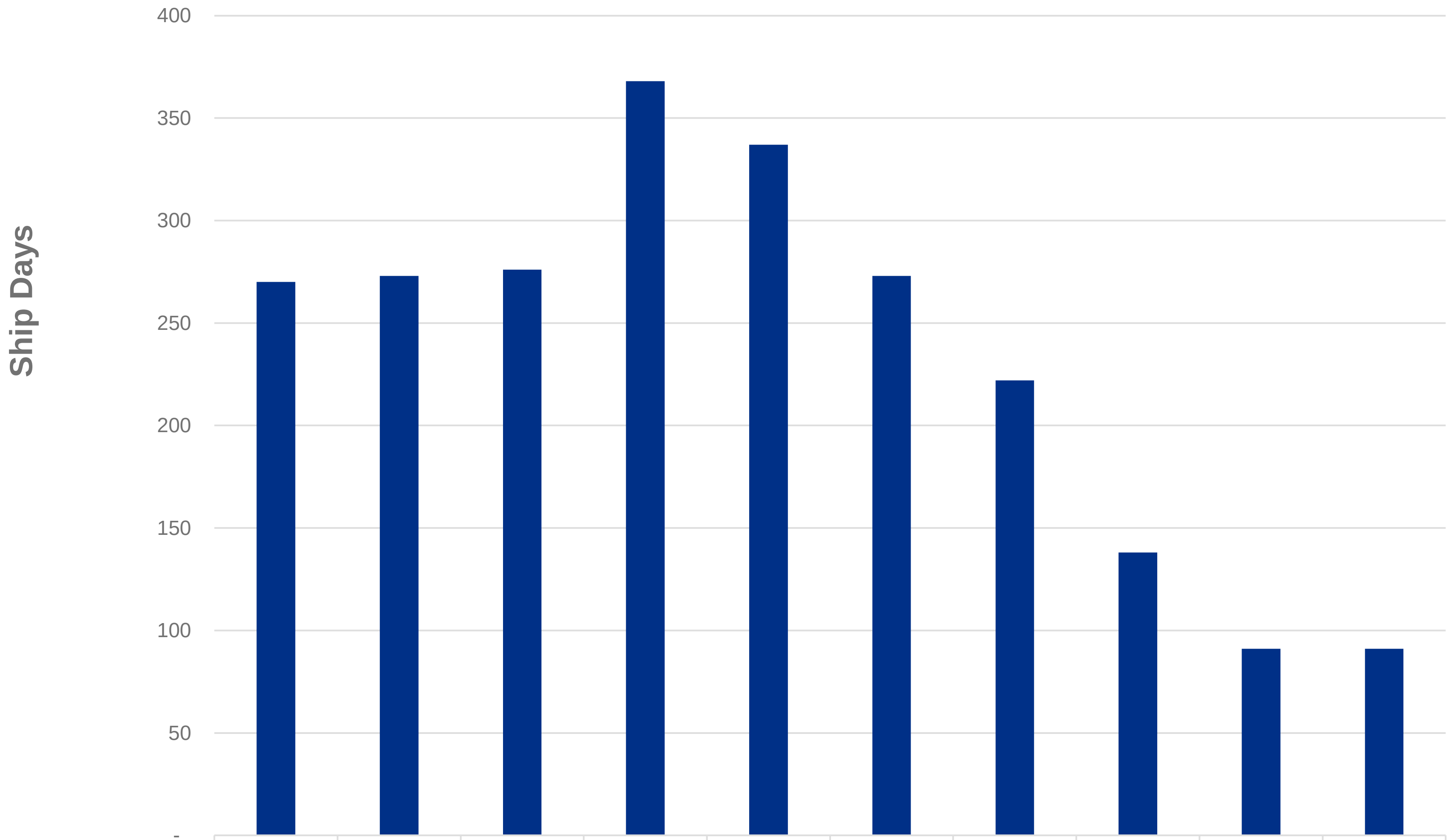
Pro Forma Liquidity & Debt Repayment Profile[(1,2,3,4)]



(1) Pro forma for the $288 million refinancing of 13 vessels expected to be completed in first and second quarter of 2022. These vessels are currently financed under a corporate revolving credit facility
(2) One vessel sold in Q4-21 increased liquidity by $9 million. Pro forma Q4-21 liquidity includes two vessels delivering to new owners in Q1-22 and Q2-22 which will increase liquidity by $26 million
(3) Excludes working capital loan facility which is expected to be continually extended for periods of six months
(4) Repayment profile based on current drawn amounts

Appendix

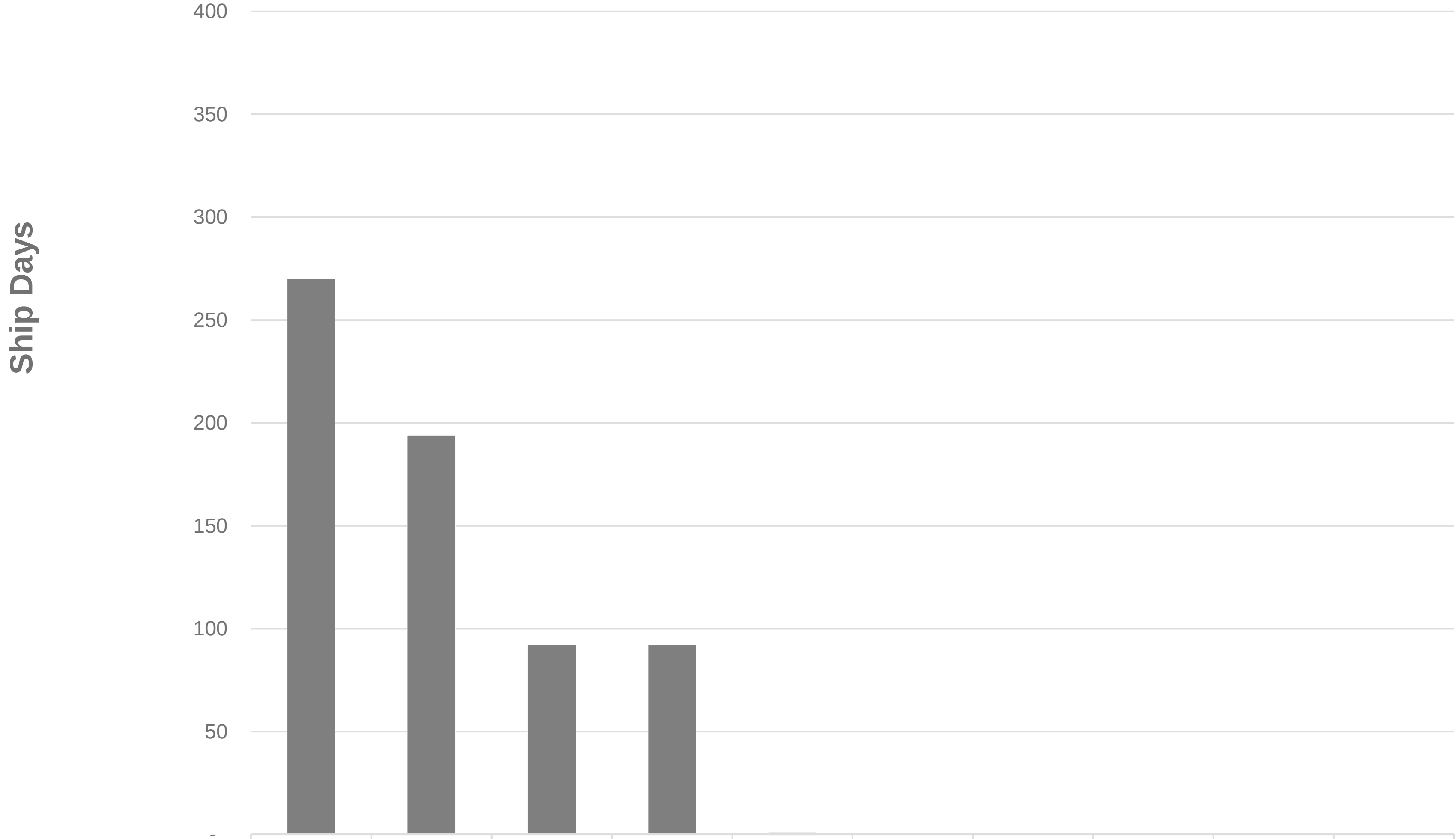
Fleet In-Charters(1)



	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
Aframax/LR2 Days	270	273	276	368	337	273	222	138	91	91
Aframax/LR2 Rate	17,700	17,700	17,788	18,063	18,115	18,317	18,394	18,550	18,700	18,700

(1) Based on existing charters excluding extension options

Fleet Out-Charters[1]



	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
■ Aframax/LR2 Days	270	194	92	92	1	-	-	-	-	-
Aframax/LR2 Rates	23,083	21,671	18,000	18,000	18,000	-	-	-	-	-

■ Aframax/LR2 Days

(1) Based on existing charters excluding extension options and expected drydock / off-hire days noted on slide 15

Q1-22 Outlook

Income Statement Item	Q4-21 in thousands adjusted basis[(1)]	Q1-22 Outlook[(1)] (expected changes from Q4-21)
Net revenues [(2)]	64,187	Decrease of approximately 225 net revenue days, comprised of a reduction of 295 spot days and an increase of 70 fixed days, primarily due to the sale of two tankers in Q4-21 and Q1-22, more dry-docking days in Q1-22 compared to Q4-21, and fewer calendar days in Q1-22, partially offset by one in-chartered tanker that was delivered in Q4-21. Refer to Slide 5 for Q1-22 booked to-date spot tanker rates. Refer to Slide 11 for a summary of fleet out-charter employment.
Time-charter hire expenses	(5,161)	Increase of approximately $1 million, primarily due to one in-chartered tanker that was delivered in Q4-21.
Depreciation and amortization	(26,668)	Decrease of approximately $2 million, primarily due to the sale of one tanker in Q1-22 and the classification of two tankers as held-for-sale in Q4-21.
General and administrative expenses	(9,470)	Increase of approximately $1 million, primarily due to the timing of expenditures.

(1) Changes described are after adjusting Q4-21 for items included in Appendix A of Teekay Tankers' Q4-21 Earnings Release and realized gains and losses on derivatives (see slide 14 of this earnings presentation for the Consolidated Adjusted Line Items for Q4-21).
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q4-21 Earnings Release for a definition of this term.

Adjusted Net Loss[1]

Q4-21 vs Q3-21

(In thousands of U.S. dollars)

Statement Item	Q4-2021 (unaudited)	Q3-2021 (unaudited)	Variance	Comments
Revenues	160,155	115,531	44,624	
Voyage expenses	(95,968)	(78,335)	(17,633)	
Net revenues [1]	64,187	37,196	26,991	Increase primarily due to higher overall spot TCE rates in Q4-21 and higher net results from full service lightering.
Vessel operating expenses	(40,095)	(39,103)	(992)	
Time-charter hire expenses	(5,161)	(2,870)	(2,291)	Increase primarily due to one chartered-in vessel that was delivered in Q4-21 and one chartered-in vessel that was delivered in Q3-21.
Depreciation and amortization	(26,668)	(25,837)	(831)	
General and administrative expenses	(9,470)	(10,542)	1,072	Decrease primarily due to lower corporate expenses and the timing of expenditures.
Loss from operations	(17,207)	(41,156)	23,949	
Interest expense	(7,161)	(8,662)	1,501	Decrease primarily due to lower interest payments related to eight sale-leaseback vessels that were repurchased during Q2-21 and Q3-21, and subsequently refinanced under new lower-cost sale-leaseback transactions in Q3-21 and Q4-21.
Interest income	34	29	5	
Equity loss	(462)	(873)	411	
Other income (expense)	128	(159)	287	
Income tax (expense) recovery	(291)	674	(965)	
Adjusted net loss	(24,959)	(50,147)	25,188	

(1) Refer to slide 14 for the Q4-21 reconciliations of non-GAAP financial measures to the most directly comparable financial measures under United States generally accepted accounting principles (*GAAP*). For the Q3-21 reconciliation, please refer to the Q3-21 earnings presentation.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q4-21 Earnings Release for a definition of this term.

Consolidated Adjusted Statement of Loss

Q4-21

(In thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items (1)	Reclassification for Realized Gain/ Loss on Derivatives	As Adjusted
Revenues	160,308	-	(153)	160,155
Voyage expenses	(95,968)	-	-	(95,968)
Net revenues (2)	64,340	-	(153)	64,187
Vessel operating expenses	(40,095)	-	-	(40,095)
Time-charter hire expenses	(5,161)	-	-	(5,161)
Depreciation and amortization	(26,668)	-	-	(26,668)
General and administrative expenses	(9,470)	-	-	(9,470)
Write-down and gain on sale of vessel	(4,270)	4,270	-	-
Loss from operations	(21,324)	4,270	(153)	(17,207)
Interest expense	(7,081)	-	(80)	(7,161)
Interest income	34	-	-	34
Realized and unrealized gain on derivative instruments	600	(833)	233	-
Equity loss	(12,046)	11,584	-	(462)
Other income	300	(172)	-	128
Income tax expense	(291)	-	-	(291)
Net loss	(39,808)	14,849	-	(24,959)

(1) Please refer to Appendix A in Teekay Tankers Q4-21 Earnings Release for a description of Appendix A items.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q4-21 Earnings Release for a definition of this term

Drydock & Off-hire Schedule[(1)(2)(3)]

Teekay Tankers	December 31, 2021 (A)		March 31, 2022 (E)		June 30, 2022 (E)		September 30, 2022 (E)		December 31, 2022 (E)		Total 2022 (E)	
Segment	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days
Spot Tanker	4	137	4	173	3	99	5	162	1	33	13	467
Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
Other - Unplanned Offhire	-	29	-	38	-	54	-	53	-	52	-	197
	4	166	4	211	3	153	5	215	1	85	13	664

(1) Includes vessels scheduled for drydocking and an estimate of unscheduled off-hire.
(2) In the case that a vessel drydock & off-hire straddles between quarters, the drydock has been allocated to the quarter in which majority of drydock days occur.
(3) Only owned vessels are accounted for in this schedule and vessel count only reflects the vessels with drydock related off-hire.