Teekay Tankers

Third Quarter 2022 Earnings Presentation

November 3, 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 Company's expectations regarding tanker charter-in contracts, including the timing of commencement, expiry or extensions thereof; the Company's expectations regarding the future status of four of its vessels following repayment of one of its credit facilities, as well as the extension of some of its credit facilities, its drydock and off-hire schedules and its forecasted revenues and expenses; crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the oil and tanker markets and the continued volatility of such markets; the Company's expectation of an increase in oil demand over the medium-term and the various contributing factors thereto, including rising interest rates, inflation, seasonal factors and potential adjustments to economic activity in China following pandemic-related lockdowns, as well as the impact and timing of increased oil demand on the tanker market; the future outlook on the crude tanker spot markets; the outlook for the global economy, driven by various factors; forecasts of worldwide tanker fleet growth or contraction and newbuilding tanker orders, including the factors contributing thereto and the timing thereof, and the Company's general outlook on tanker supply and demand fundamentals; the continuing impact of the COVID-19 pandemic (including new variants or outbreaks) and related developments on the Company's business and tanker and oil market fundamentals; forecasted changes in global oil supply from non-OPEC+ and OPEC+ sources and the factors contributing thereto; the timing and impact of publicly-announced oil supply cuts; the impact of the invasion of Ukraine by Russia on the economy, our industry and our business, including as a result of sanctions on Russian or Belarusian companies and individuals and the persistence and impact of altered trade patterns; the Company's expectations regarding the formalization of import restrictions, the timing thereof and the impact thereof on Russian oil supply and exports as well as on tanker tonne-mile demand; the Company's liquidity and market position and its ability to utilize its cash flows to strengthen its balance sheet, reduce debt and fleet cash flow break-even levels, and create long-term shareholder value.

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, including spot tanker market rate fluctuations; changes in the production of, or demand for, oil or refined products; changes in trading patterns significantly affecting overall vessel tonnage requirements; non-OPEC+ and OPEC+ production and supply levels; the duration and extent of the COVID-19 pandemic (including new variants or outbreaks) 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 of geopolitical tensions and changes in global economic conditions; Russia's invasion of Ukraine and related sanctions, including the timing of implementing new or revised sanctions or restrictions; 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, 2021. 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

Total adjusted EBITDA[1] of $91.8 million, up $33.4 million from Q2-22

Adjusted net income[1] of $57.9 million, or $1.70 per share, compared to $25.7 million, or $0.76 per share, in Q2-22

Balance Sheet

High operating leverage, with 48 vessels (98% of the fleet) trading in the spot market, supports continued balance sheet improvements

- Net debt to capitalization of 35% as at September 30, 2022
- Liquidity of approximately $252 million as at September 30, 2022

Market Activity

Changing trade patterns from the conflict in Ukraine have benefited mid-sized tankers due to longer average voyage distances from key Aframax / Suezmax load regions

Mid-sized tanker charter rates have remained elevated in the early part of Q4-22 and are expected to remain firm for the winter months

Low levels of new tanker orders implies minimal, or negative, vessel supply growth through 2025, providing multi-year support for tanker fundamentals

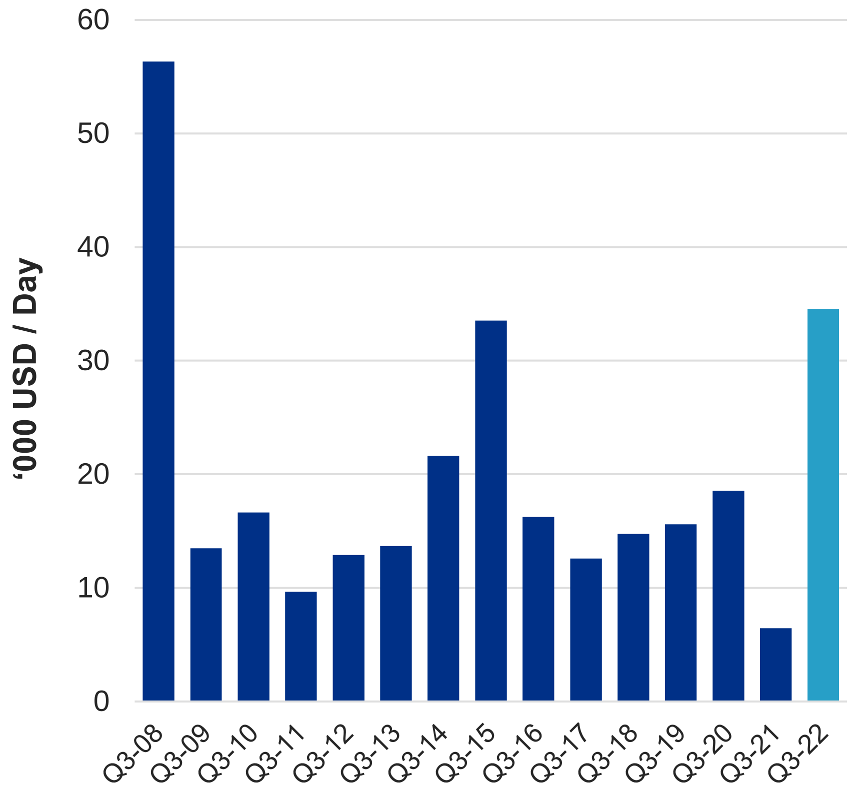
(1) These are non-GAAP financial measures. Please see Teekay Tankers' Q3-22 earnings release for definitions and reconciliations to the comparable GAAP measures.

Counter-Seasonal Strength in Rates During Q3-2022

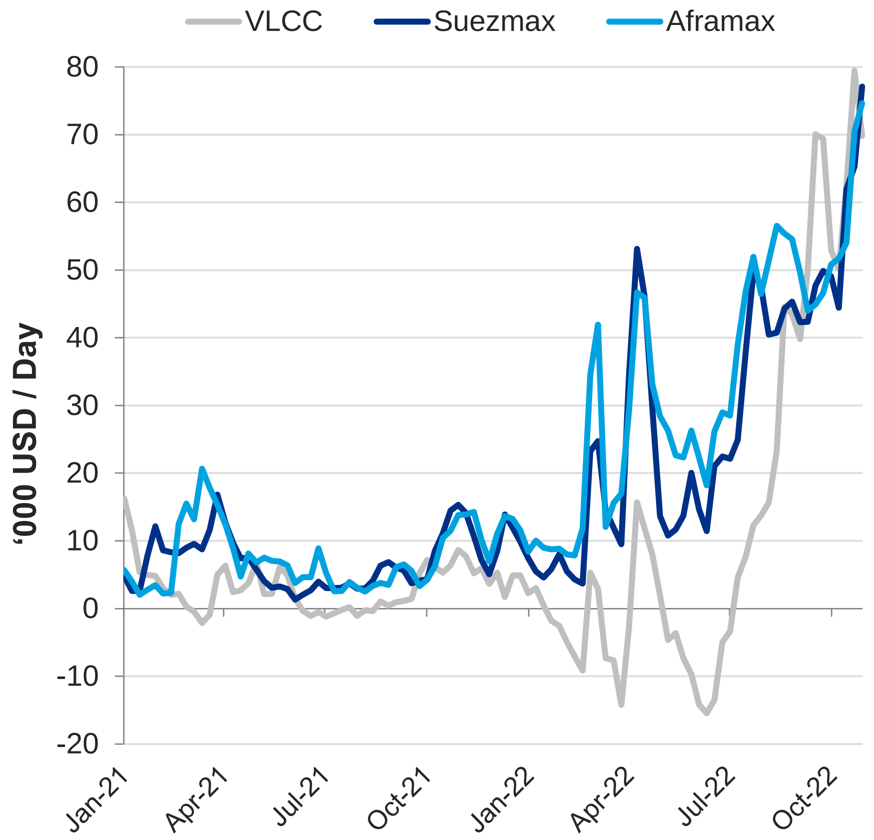
Tanker rates continued to firm during Q3-22, counter to normal seasonal trends, with average mid-size tanker spot rates the highest for a third quarter since 2008

- Continued rerouting of Russian oil exports from Europe to Asia has led to an increase in mid-size tanker tonne-mile demand
- Europe sourcing replacement barrels from more distant locations has further driven mid-size tanker tonne-mile demand as crude oil imports from the US, Latin America, West Africa, and the Middle East have all increased

TNK's Third Quarter Average Mid-Size Tanker Rates



Benchmark Crude Tanker Spot Rates



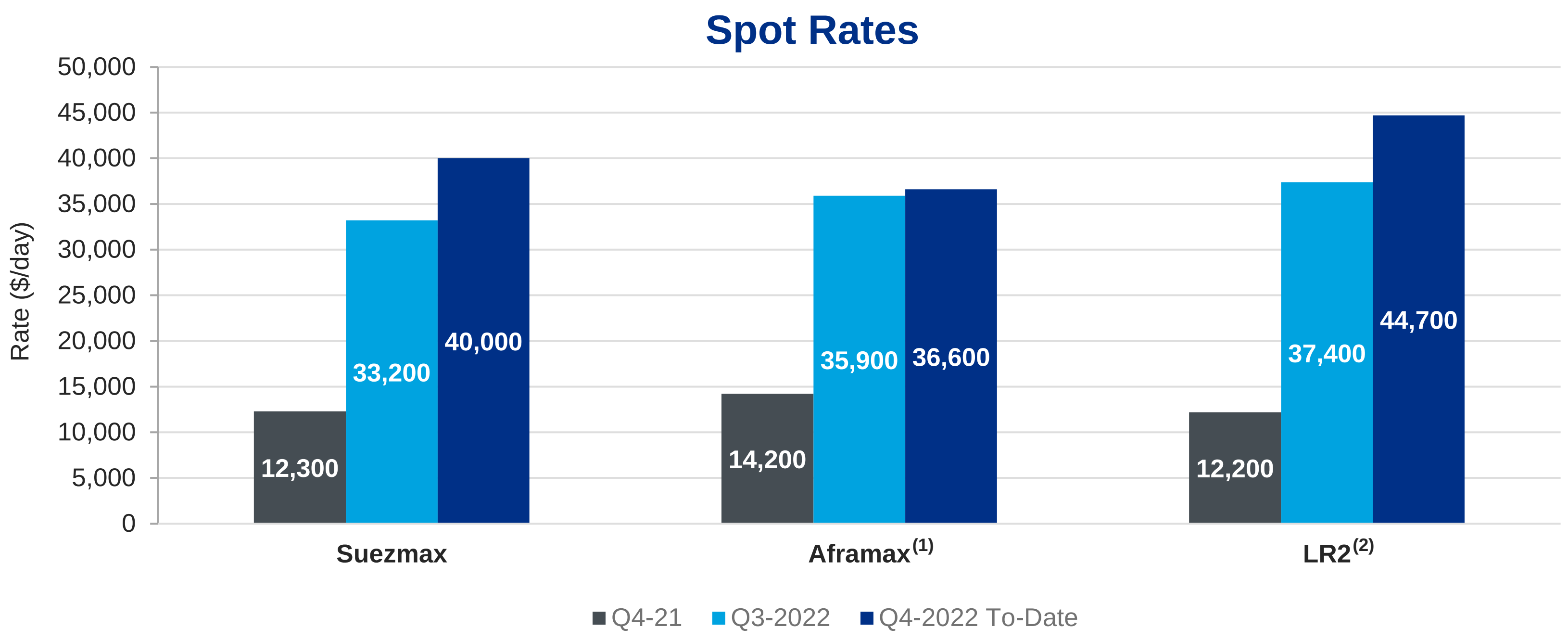
Source: Clarksons (basis 2010-built, excludes Black Sea and Baltic Sea routes)

Q3-22 saw the highest mid-sized third quarter spot tanker rates in 14 years

Q4-22 To-Date Spot Rates

Q4-22 to-date spot rates improved as we move into a seasonally stronger quarter

Overall, Q4-22 to-date spot rates are approximately 3x higher than last year's Q4 rates



	Suezmax	Aframax[1]	LR2[2]
Q4-22 spot ship days available	2,239	1,076	877
Q4-22 % spot ship days booked to-date	43%	38%	36%

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

Strong Winter Market Expected as EU Sanctions on Russian Oil Enter Into Force

1.5 mb/d of Russian crude oil which is currently being imported into Europe will have to be rerouted from Dec 5th 2022 – likely to Asia – with Europe having to source replacement barrels from other regions, all of which should further drive mid-size tanker tonne mile demand

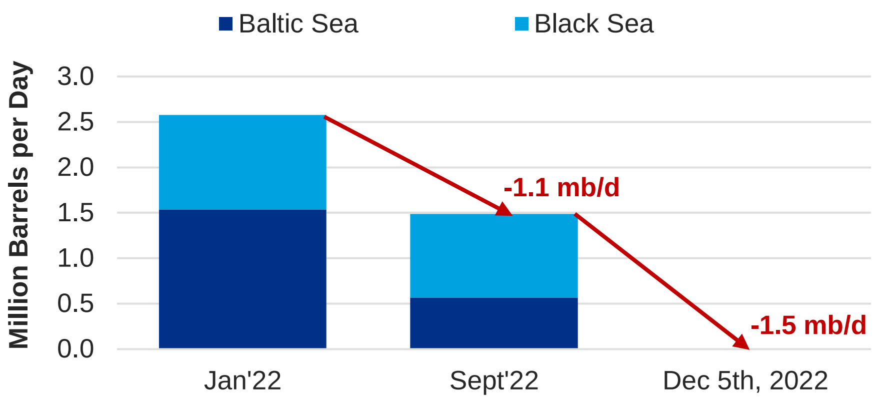
Global oil demand set to be increased by gas-to-oil switching this winter, particularly in Europe

Normal seasonal factors, such as weather delays, expected to further increase rates this winter

Actual OPEC+ cuts are likely to be around 1 mb/d from November 2022 and are likely to primarily impact the VLCC sector

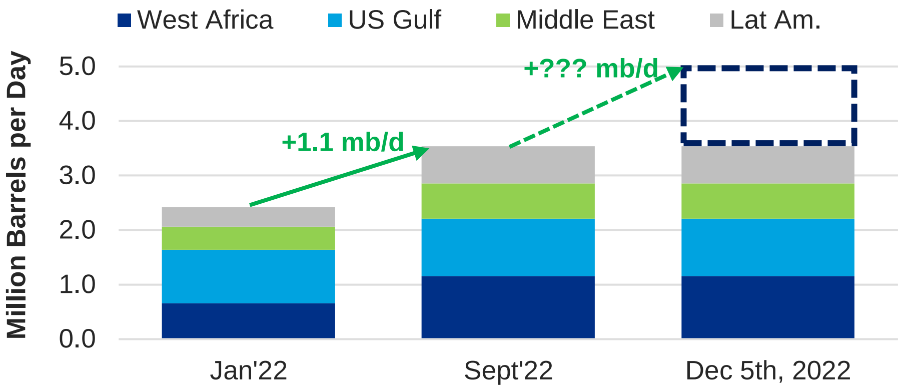
EU Imports of Russian Crude are Falling...

EU Imports of Short Haul Russian Crude Oil



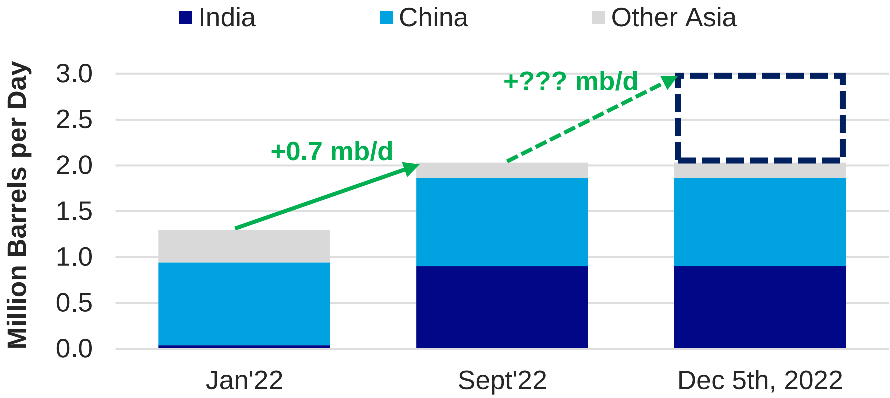
…To be Replaced by More Distant Sources

EU Imports of Medium / Long Haul Crude Oil



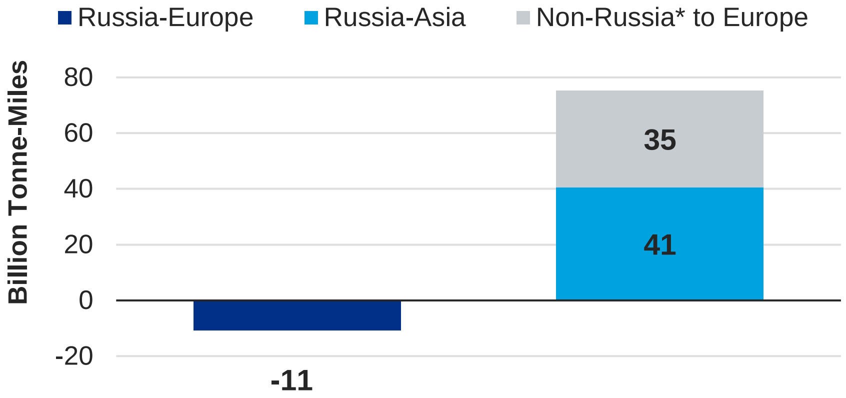
Russian Crude Exports to Asia are Rising…

Long Haul Russian Crude Oil Exports to Asia



…To the Benefit of Tanker Tonne-Miles

Monthly Tonne-Mile Change (Sept'22 vs. Jan'22)



Source: Kpler

*Non-Russian volumes to Europe includes U.S. Gulf, Latin America, West Africa, and the Middle East

Absence of Newbuild Orders Pushing the Tanker Orderbook to Record Low Levels

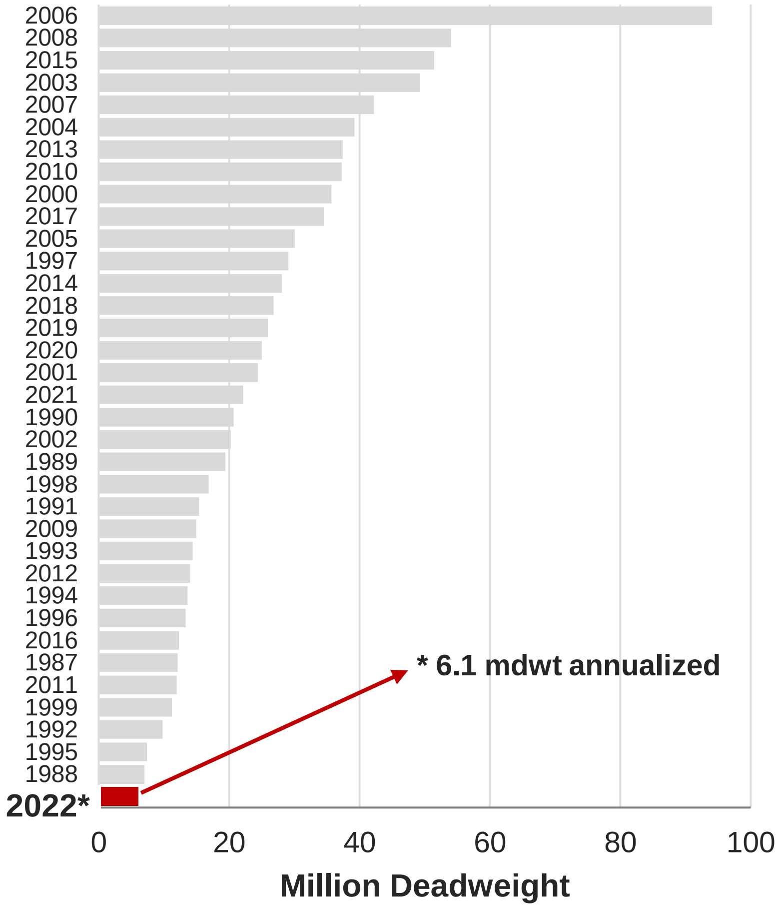
Fleet supply fundamentals to 2025 continue to look very positive due to a lack of newbuild ordering, an aging fleet, and upcoming environmental regulations

On track for around 6 mdwt of newbuild orders this year, the lowest in 35 years, as high newbuild prices, a lack of shipyard capacity through end-2025, and uncertainty over vessel technology are deterring large-scale ordering

The orderbook as a percentage of the existing fleet currently stands at a record low of just over 4%

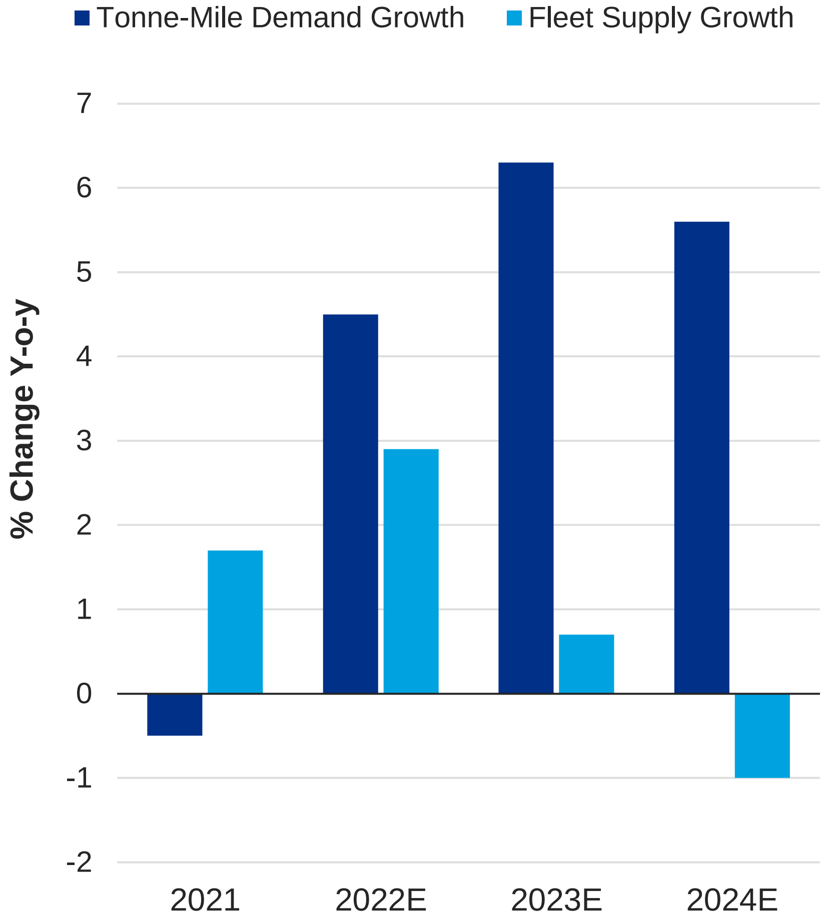
Rising inflation and higher interest rates are potential headwinds for 2023, but the average of IEA, EIA and OPEC is for 1.8 mb/d of oil demand growth, with longer voyage distances expected to further increase tanker tonne-mile demand

Annual Tanker Newbuild Orders (Last 35 Years, Ranked)



Source: Clarksons

Tanker Demand Set to Outstrip Fleet Growth in 2022 – 24



Source: Clarksons (Tonne-Mile Growth); Clarksons / Internal Estimates (Fleet Growth)

High Operating Leverage and Strong Rates Creating Shareholder Value

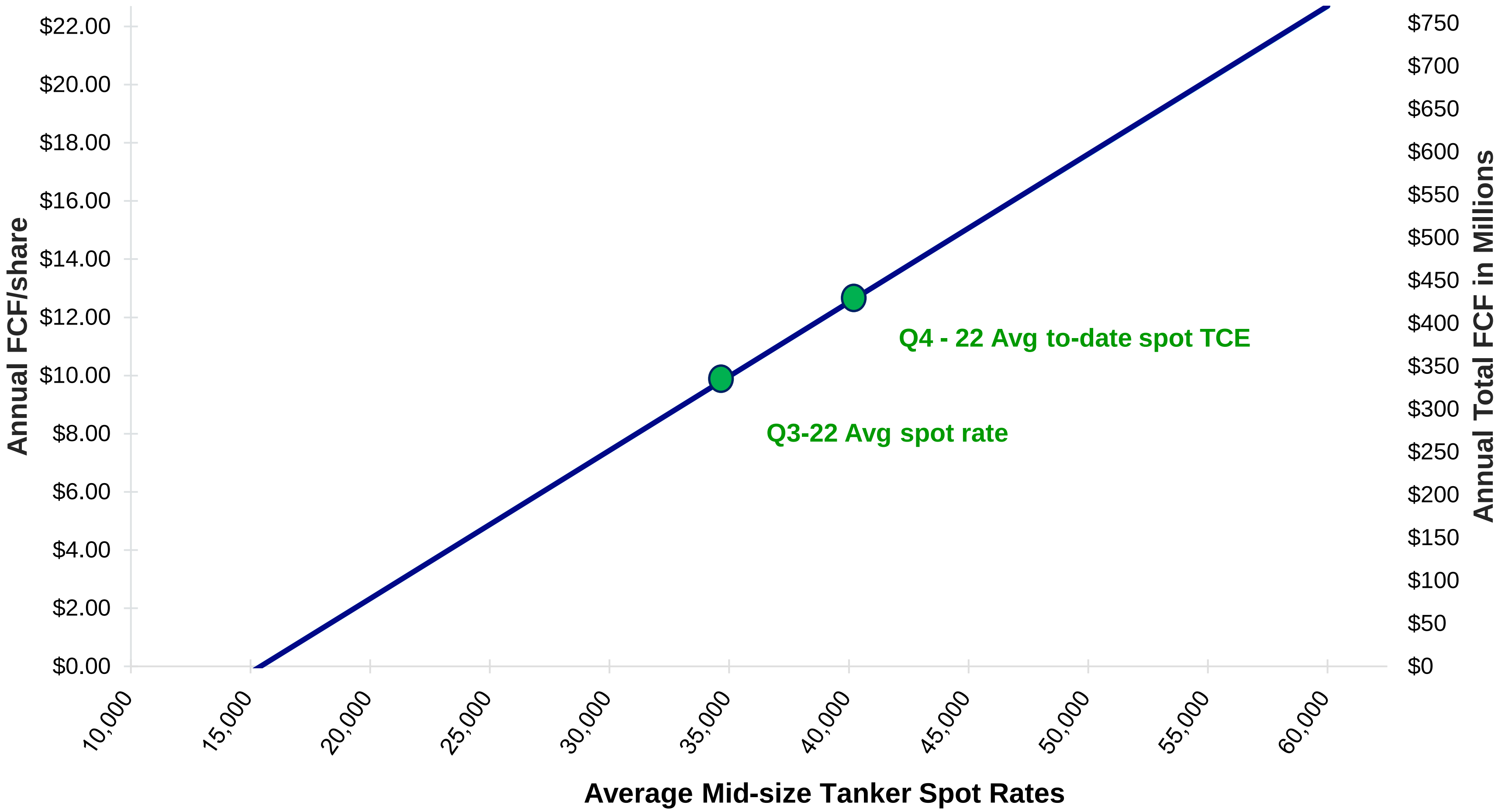
48 vessels (98% of the fleet) trading in the spot market positions the Company to generate significant cash flows and rapidly increase shareholder value

- Based on Q4-22 to-date rates, annualized FCF[1] would be approximately $12.50/share resulting in a FCF yield of 38%[2]

Net debt[4] to balance sheet capitalization of 35% as at September 30, 2022

Liquidity of approximately $252 million as at September 30, 2022

FCF Per Share Spot Rate Sensitivity Next 12 Months [1,3]

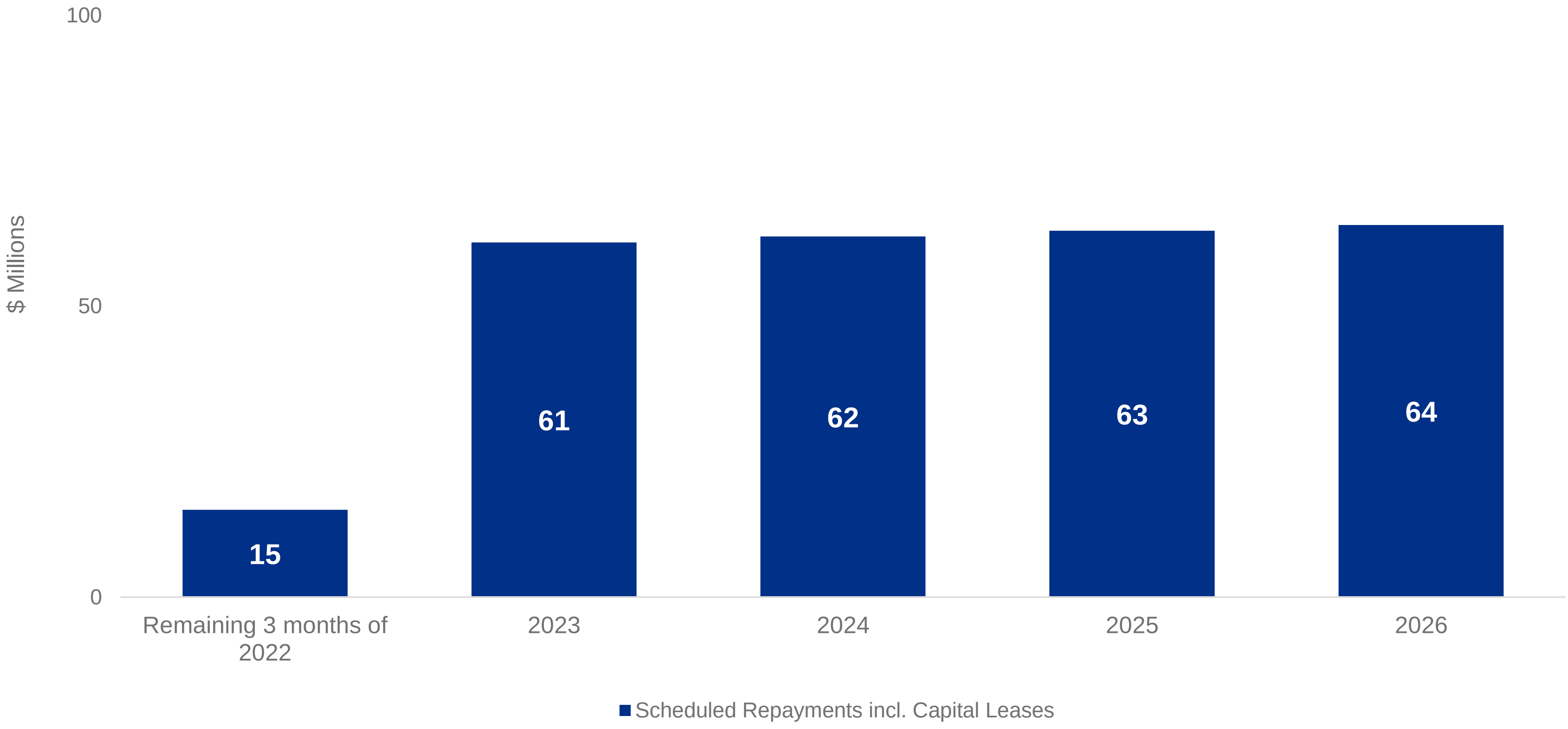


(1) Free cash flow (FCF) represents net income, plus depreciation and amortization, unrealized losses from derivatives, non-cash items, FCF from equity-accounted investments and any write-offs or other non-recurring items, less unrealized gains from derivatives, other non-cash items, dry docking expenditures and other capital expenditures.
(2) Free Cash Flow (FCF) yield is calculated based on annualizing free cash flow for a given quarter divided by TNK's closing share price on November 2, 2022, of $33.16.
(3) For 12 months ending September 30, 2023.
(4) Net debt is a non-GAAP financial measure and represents short-term, current and long-term debt and current and long-term obligations related to finance leases less cash and cash equivalents and restricted cash.

Appendix

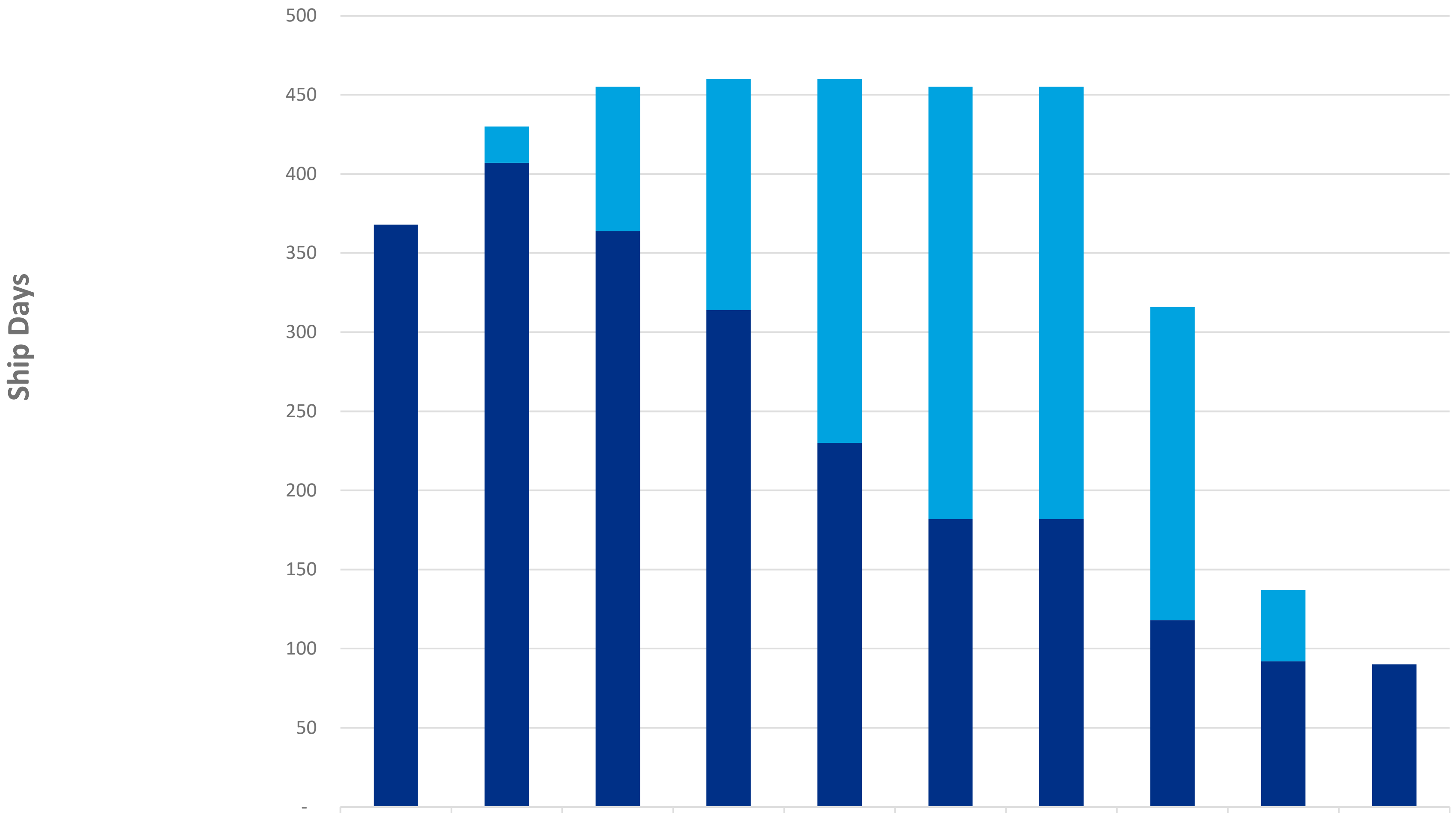
Manageable Debt Repayments

Pro Forma Debt Repayment Profile(1,2,3)



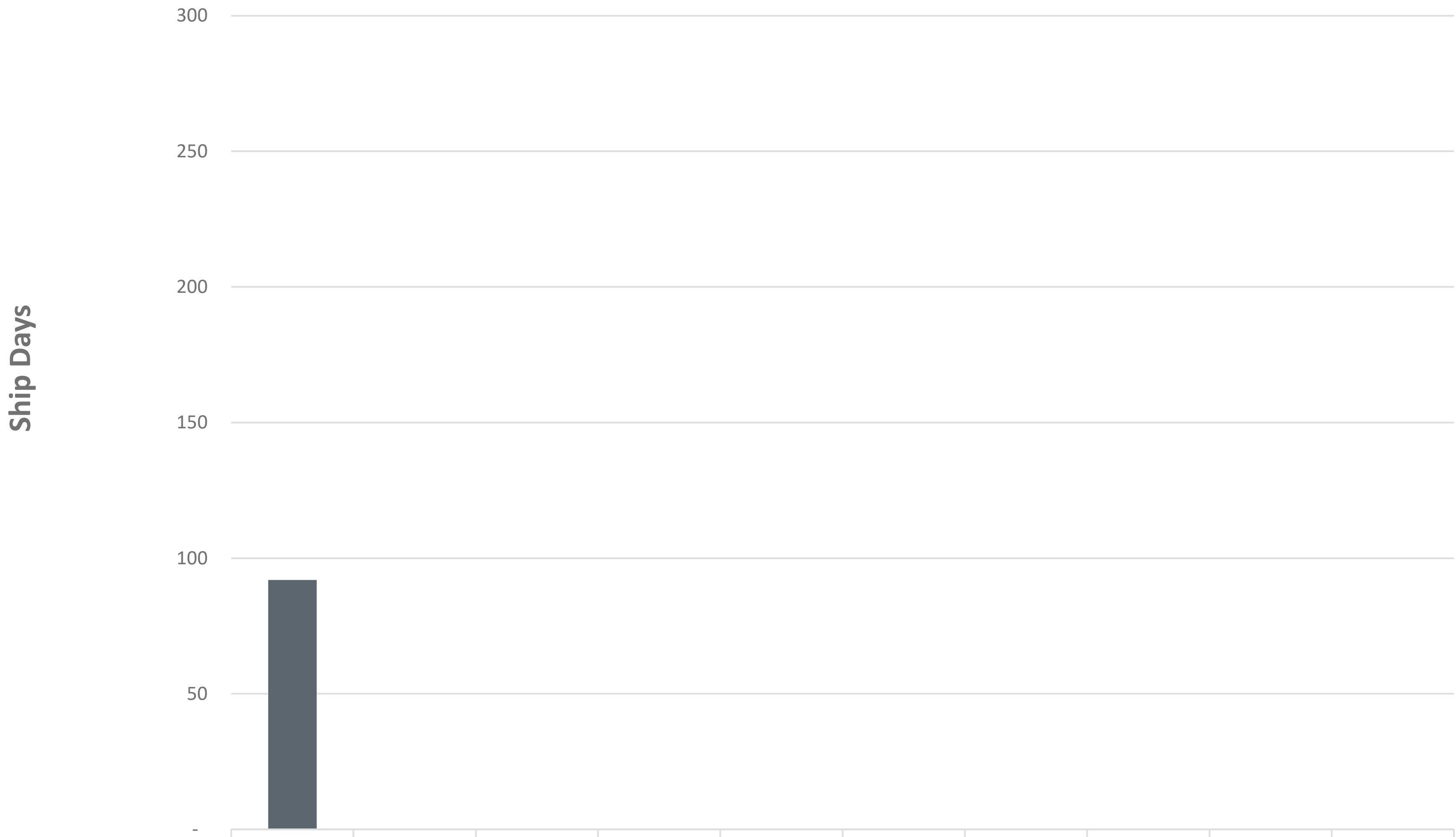
(1) In September and October 2022, the Company made $44.9 million in prepayments to a term loan related to four vessels. The pro forma debt repayment profile includes the repayments made in October 2022.
(2) Excludes working capital loan facility which is expected to be continually extended for periods of six months.
(3) Repayment profile based on current drawn amounts.

Fleet In-Charters



	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Aframax/LR2 Optional Days	-	23	91	146	230	273	273	198	45	-
Aframax/LR2 Days	368	407	364	314	230	182	182	118	92	90
Aframax/LR2 Rate (incl. Options)	19,138	19,066	19,050	19,304	19,895	20,195	20,195	19,824	19,538	18,700

Fleet Out-Charters[1]



	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
■ Aframax/LR2 Days	92	-	-	-	-	-	-	-	-	-
Aframax/LR2 Rates	18,000	-	-	-	-	-	-	-	-	-

■ Aframax/LR2 Days

(1) Based on existing charters excluding extension options and expected drydock / off-hire days noted on slide 16

Q4-22 Outlook

Income Statement Item	Q3-22 in thousands adjusted basis[1]	Q4-22 Outlook[1] (expected changes from Q3-22)
Net revenues [2]	144,753	Increase of approximately 140 net revenue days, all of which are spot days, primarily due to fewer dry-docking days in Q4-22 compared to Q3-22, as well as a full quarter of operation of one in-chartered tanker that was delivered in Q3-22, partially offset by the sale of one tanker in Q3-22. Increase of approximately $1.5 million due to a decrease in voyage expenses related to off-hire bunker consumption for two vessels being dry docked in Q4-22 compared to seven vessels in Q3-22. Refer to Slide 5 for Q4-22 booked to-date spot tanker rates. Refer to Slide 12 for a summary of fleet out-charter employment.
Time-charter hire expenses	(7,236)	Increase of approximately $1 million, primarily due to a full quarter of operation of one in-chartered tanker that was delivered in Q3-22.

(1) Changes described are after adjusting Q3-22 for items included in Appendix A of Teekay Tankers' Q3-22 Earnings Release and realized gains and losses on derivatives (see slide 15 of this earnings presentation for the Consolidated Adjusted Line Items for Q3-22).

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q3-22 Earnings Release for a definition of this term.

Adjusted Net Income[(1)]

Q3-22 vs Q2-22

(In thousands of U.S. dollars)

Statement Item	Q3-2022 (unaudited)	Q2-2022 (unaudited)	Variance	Comments
Revenues	279,766	242,689	37,077	
Voyage expenses	(135,013)	(126,980)	(8,033)	
Net revenues [(2)]	144,753	115,709	29,044	Increase primarily due to higher overall spot TCE rates in Q3-22, partially offset by more scheduled dry dockings and off-hire days in Q3-22 and the sales of three Aframax vessels in Q2-22 and Q3-22.
Vessel operating expenses	(35,983)	(39,255)	3,272	Decrease primarily due to the sales of three Aframax vessels in Q2-22 and Q3-22 and the timing of purchase and maintenance activities.
Time-charter hire expenses	(7,236)	(6,553)	(683)	
Depreciation and amortization	(24,251)	(25,243)	992	
General and administrative expenses	(9,687)	(11,020)	1,333	Decrease primarily due to lower corporate expenses and the timing of expenditures and stock-based compensation.
Income from operations	67,596	33,638	33,958	
Interest expense	(8,832)	(7,989)	(843)	
Interest income	216	167	49	
Equity income (loss)	221	(931)	1,152	Decrease in equity loss due to higher earnings from the equity-accounted for VLCC primarily as a result of higher realized spot rates in Q3-22 and fewer off-hire days in the current quarter as a result of the vessel completing drydock in the prior period.
Other expense	(20)	(50)	30	
Income tax (expense) recovery	(1,270)	822	(2,092)	Decrease in income tax recovery primarily due to vessel trading activities and regular assessment of tax positions.
Adjusted net income	57,911	25,657	32,254	

(1) Refer to slide 15 for the Q3-22 reconciliations of non-GAAP financial measures to the most directly comparable financial measures under United States generally accepted accounting principles (*GAAP*). For the Q2-22 reconciliation, please refer to the Q2-22 earnings presentation.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q3-22 Earnings Release for a definition of this term.

Consolidated Adjusted Statement of Income

Q3-22

(In thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items (1)	Reclassification for Realized Gain/ Loss on Derivatives	As Adjusted
Revenues	279,386	-	380	279,766
Voyage expenses	(135,013)	-	-	(135,013)
Net revenues (2)	144,373	-	380	144,753
Vessel operating expenses	(35,983)	-	-	(35,983)
Time-charter hire expenses	(7,236)	-	-	(7,236)
Depreciation and amortization	(24,251)	-	-	(24,251)
General and administrative expenses	(9,687)	-	-	(9,687)
Gain on sale of vessel	8,156	(8,156)	-	-
Income from operations	75,372	(8,156)	380	67,596
Interest expense	(9,024)	-	192	(8,832)
Interest income	216	-	-	216
Realized and unrealized gain on derivative instruments	1,698	(1,126)	(572)	-
Equity income	221	-	-	221
Other income (expense)	840	(860)	-	(20)
Income tax expense	(1,270)	-	-	(1,270)
Net income	68,053	(10,142)	-	57,911

(1) Please refer to Appendix A in Teekay Tankers Q3-22 Earnings Release for a description of Appendix A items.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q3-22 Earnings Release for a definition of this term

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

Teekay Tankers	March 31, 2022 (A)		June 30, 2022 (A)		September 30, 2022 (A)		December 31, 2022 (E)		Total 2022 (E)		Total 2023 (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	2	118	1	65	7	277	2	95	12	555	7	245
Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
Other - Unplanned Offhire	-	22	-	30	-	38	-	37	-	127	-	195
	2	140	1	95	7	315	2	132	12	682	7	440

(1) Includes vessels scheduled for drydocking, ballast water treatment system installation, 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) Vessel count only reflects the vessels with drydock and/or ballast water treatment system installation related off-hire.