Teekay Tankers

Fourth Quarter and Annual 2022 Earnings Presentation

February 23, 2023

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, among other things, statements regarding: the Company's expectations regarding tanker charter-in contracts, including the timing of commencement, expiry or extensions thereof and future profits therefrom; the occurrence and expected timing of the refinancing of 19 of the Company’s vessels; the funding and expected timing of the Company’s repurchase of certain vessels following exercise of related purchase options; management’s view of the strength of the tanker market and the tanker rate environment, and on the Company’s ability to use its operating leverage and spot market exposure to benefit from current tanker market conditions; the Company’s expectations regarding the future 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 ability to continue to benefit from strong spot tanker rates, generate significant free cash flow and create shareholder value; management’s expectations regarding free cash flow amounts anticipated to be generated in the near term; management’s expectations regarding China’s economic re-opening and its impact on global oil demand growth, including the timing thereof; expectation of an increase in relative global oil demand over the medium-term and the various contributing factors thereto and impact thereof; the outlook for the global economy, driven by various factors; forecasts of worldwide tanker fleet growth or contraction, vessel scrapping levels and newbuilding tanker orders, including the factors contributing thereto (including new environmental regulations) and the timing thereof, and the Company’s general outlook on tanker supply and demand 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 impact of import and other restrictions on Russian oil supply and exports, tanker tonne-mile demand and the ability of the Company’s fleet to benefit compared to other segments; the Company's liquidity and market position and its ability to utilize its operating cash flows and upcoming refinancing transactions to strengthen its balance sheet, reduce debt and fleet cash flow break-even levels, and create and increase 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, and in oil prices; changes in the production of, or demand for, oil or refined products and for tankers; 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 of Russia’s war with Ukraine, and any resulting effects on the markets in which the Company operates; sanctions and other restrictions related to Russia’s invasion of Ukraine, 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; delay of vessel deliveries or purchases or of the debt refinancing; the amount of the Company’s cash on hand; changes in the Company’s free cash flow position; 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 Update

Adjusted net income[(1)] of $147.5 million, or $4.33 per share, compared to $57.9 million, or $1.70 per share, in Q3-22

2022 adjusted net income[(1)] of $217.1 million, or $6.39 per share, compared to adjusted net loss of $(138.6) million, or $(4.09) per share, in 2021

Notice given to exercise purchase options on 9 sale-leaseback vessels for $164 million and entered into a term sheet to refinance 19 vessels under a $350 million revolving credit facility

Value Creation

High operating leverage, with 51 vessels[(2)] (96% of the fleet) trading in the spot market, supporting continued balance sheet improvements

- Generated $4.84 of FCF[(3)] per share in Q4-22
- For every $5,000 above TNK's FCF[(3)] breakeven of approximately $15,000 per day, expect to generate $2.60[(4)] FCF per share in 2023
- $20 million in FCF generated from four chartered-in vessels in Q4-22

Tanker Market

Very strong spot tanker rates in Q4-22 and Q1-23 to-date with Aframax and Suezmax rates outperforming all other tanker sectors

Continued strong crude oil export volumes from Russia post price cap

Reopening of China set to boost global oil demand in 2023

Record low orderbook and positive demand growth point to a continued strong market in the medium-term

(1) These are non-GAAP financial measures. Please see Teekay Tankers' Q4-22 earnings release for definitions and reconciliations to the comparable GAAP measures.
(2) Includes one Aframax in-charter expected to be delivered by the end of Q1-23.
(3) 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. FCF based on 48 vessels operating in the spot market at the end of 2022.
(4) Annualized FCF for 12 months ending December 31, 2023.

Very Strong Rates in Q4-22 With Strength Continuing Into Q1-23

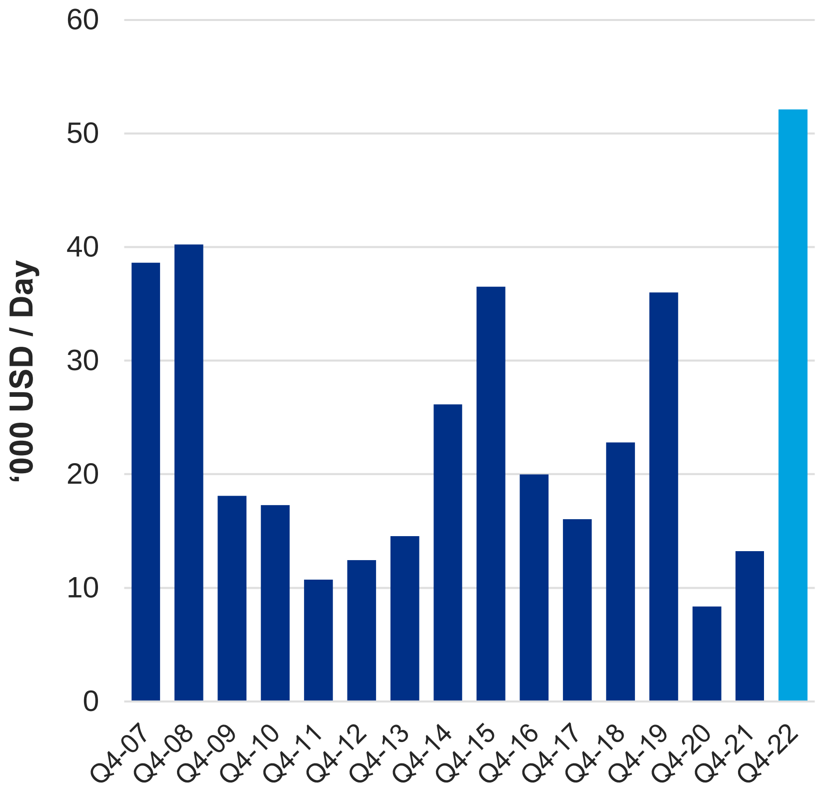
Spot tanker rates were extremely firm in Q4-22 due to a mixture of positive demand fundamentals and seasonal factors:

- Longer voyage distances
- High import volumes ahead of the EU ban on Russian crude
- Increase in Chinese oil imports
- Seasonal weather delays

Aframax and Suezmax rates averaged significantly higher than other asset classes in Q4-22

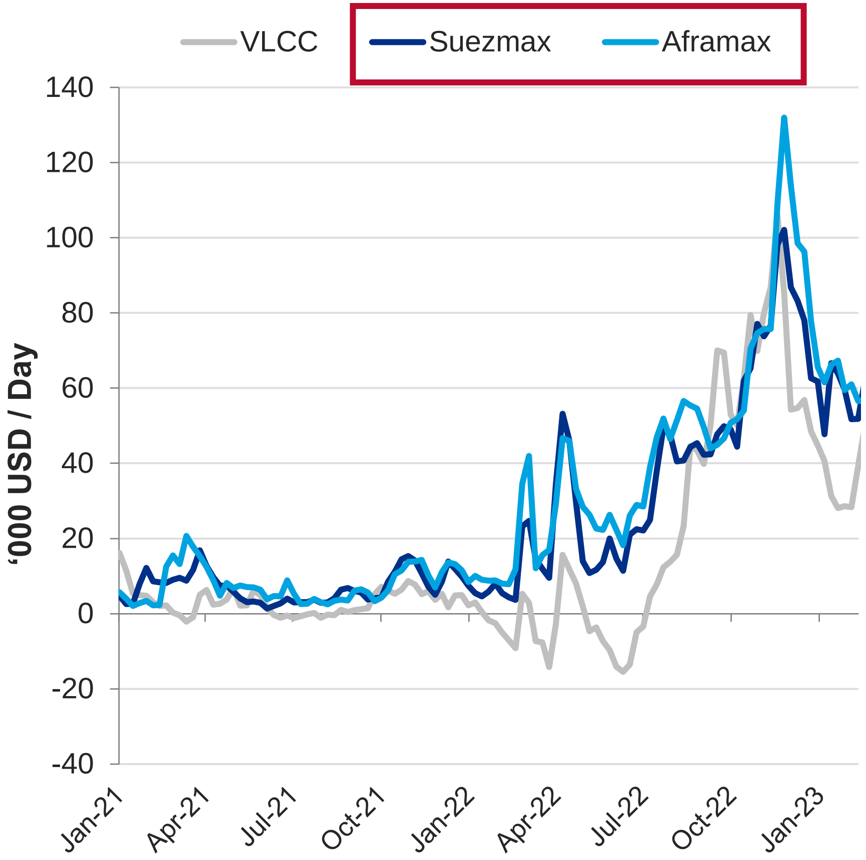
Q1-23 is trending towards another very strong quarter for spot rates

TNK's Fourth Quarter Average Mid-Size Tanker Rates



Source: Teekay Tankers
(average of Suezmax, Aframax, and LR2 spot rates)

Benchmark Crude Tanker Spot Rates



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

Q4-22 saw TNK's highest ever fourth quarter spot tanker rates

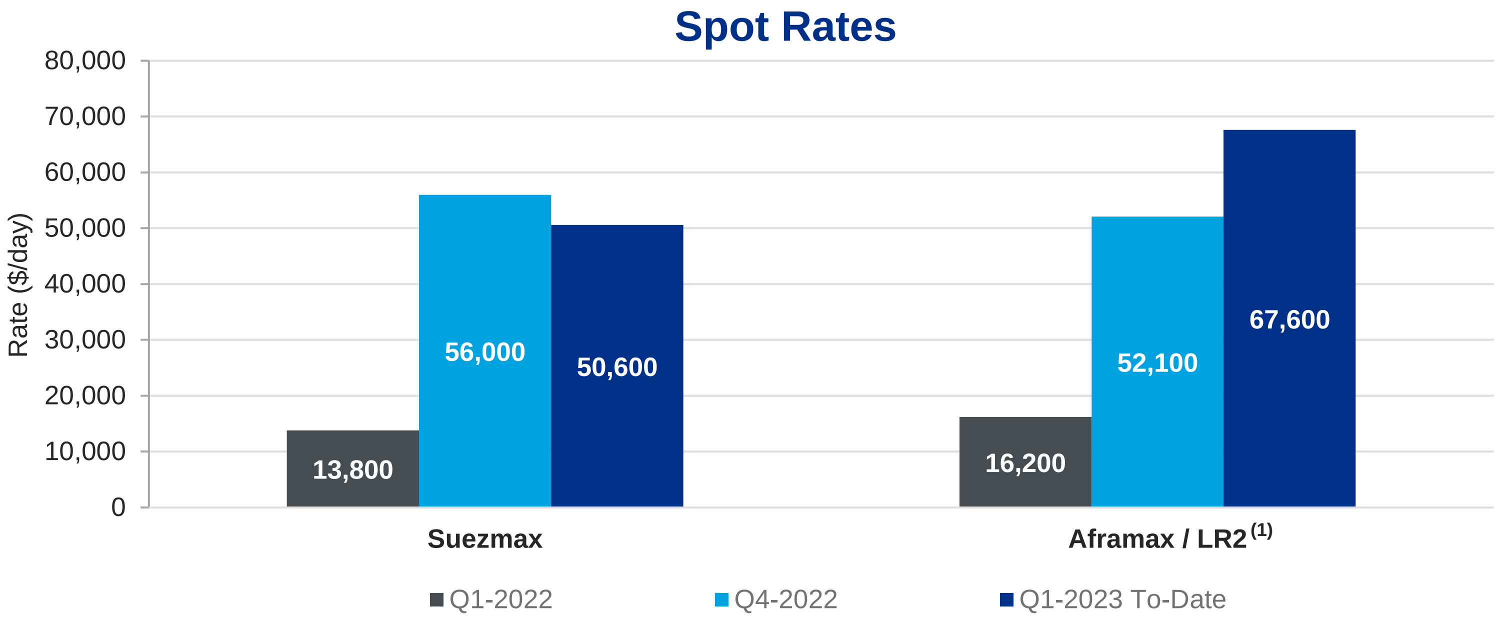
Q1-23 To-Date Spot Rates

Elevated spot rates continued into Q1-23 to-date results

Expanded charter-in portfolio with four additional vessels joining in late Q4-22 and early Q1-23

- Includes one chartered-in newbuild eco Aframax for seven years at $18,700 per day with multi-year extension options

Currently 8 vessels chartered-in at an average of $24,300 per day, mark-to-market value of approximately $60 million(2)



	Suezmax	Aframax / LR2(1)
Q1-23 spot ship days available	2,237	1,983
Q1-23 % spot ship days booked to-date	69%	57%

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

(2) Mark-to-market is the present value of difference between TNK's charter-in rates and the current average published time charter rates from Clarksons, Braemar, Galbraiths and Poten & Partners, multiplied by the remaining days of each charter-in, including extension options on three Aframaxes in 2023.

Crude Trade Pattern Changes Almost Exclusively Benefit Mid-Sized Tankers

100% of crude oil volumes lifted from Russian ports are on mid-sized tankers due to draft restrictions at the main loading areas (Baltic Sea, Black Sea, and Kozmino)

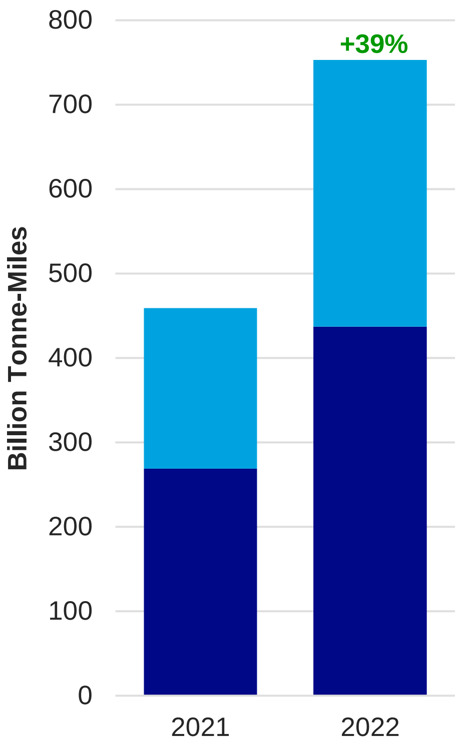
2022 saw a 39% increase in tonne-miles from Russian crude oil exports as volumes were diverted away from Europe towards India and China

90% of European crude oil imports were on mid-sized tankers in 2022

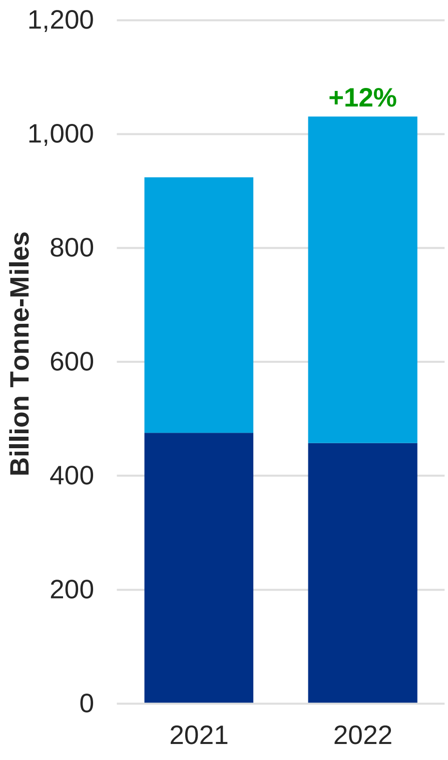
2022 saw a 12% increase in mid-sized tonne-mile demand from European crude oil imports as countries replaced Russian oil with volumes from further afield

These trade pattern changes are expected to be durable and will continue to benefit mid-size tanker demand in 2023 and beyond

Russian Crude Oil Exports (100% Lifted on Aframax / Suezmax)



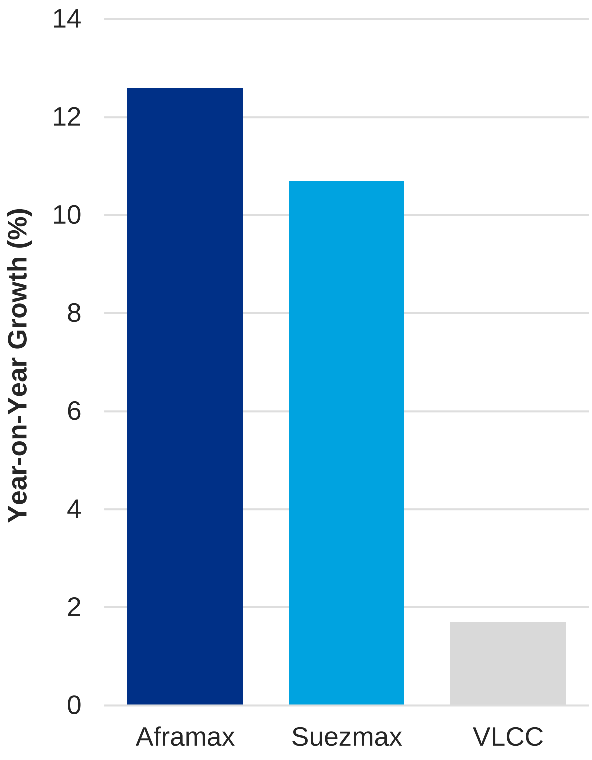
European Crude Oil Imports (90% Delivered on Aframax / Suezmax)



■ Aframax ■ Suezmax

Source: Kpler

2022 Crude Tanker Demand Growth (%)



Source: Clarksons

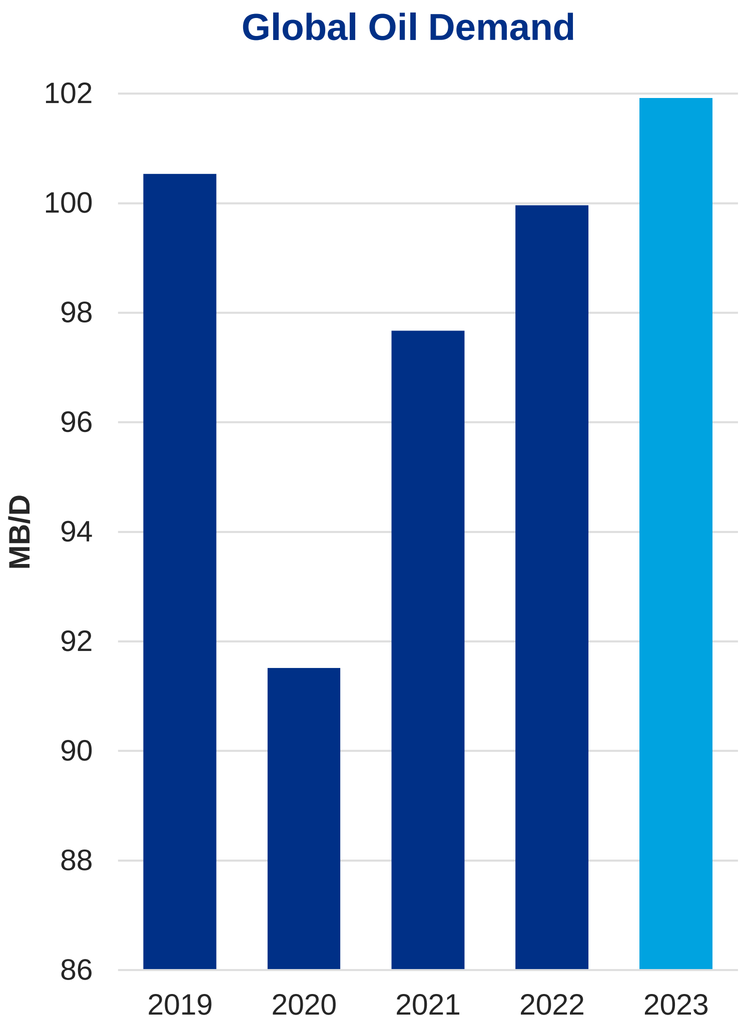
Oil Demand Set to Reach Record High in 2023 Driven by China

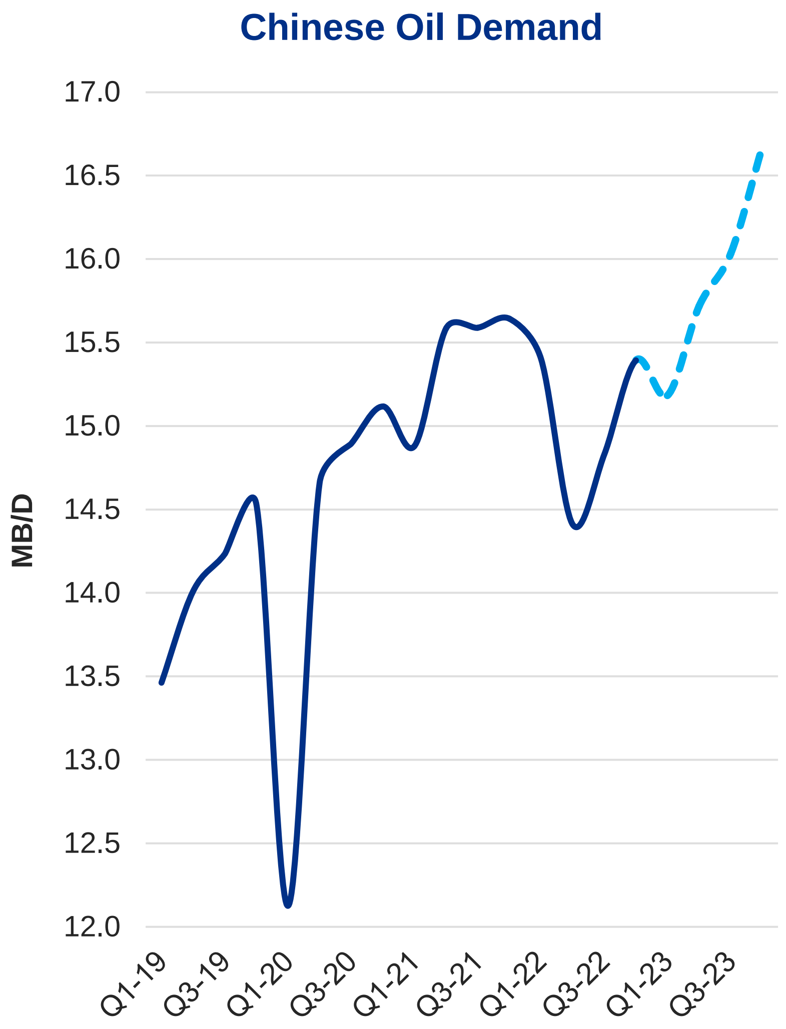
As per the IEA, global oil demand is expected to increase by 2.0 mb/d in 2023 to a record high of 101.9 mb/d

The end of China's zero-COVID policy is expected to lead to a more rapid increase in Chinese oil demand than previously expected, with China accounting for around half of global oil demand growth in 2023

Jet fuel demand is projected to grow by 1.1 mb/d in 2023 as international travel continues to open up, leading to increased refinery crude throughput

Oil supply and demand look well balanced in 1H-2023 but could turn to a deficit in 2H-2023 as demand accelerates, resulting in a potential need for more OPEC+ supply





Source: IEA

Low Fleet Growth For the Next 2-3 Years, Tanker Fleet Utilization Set to Remain High

Tanker fleet growth is set to slow significantly over the next 2-3 years due to a shrinking orderbook

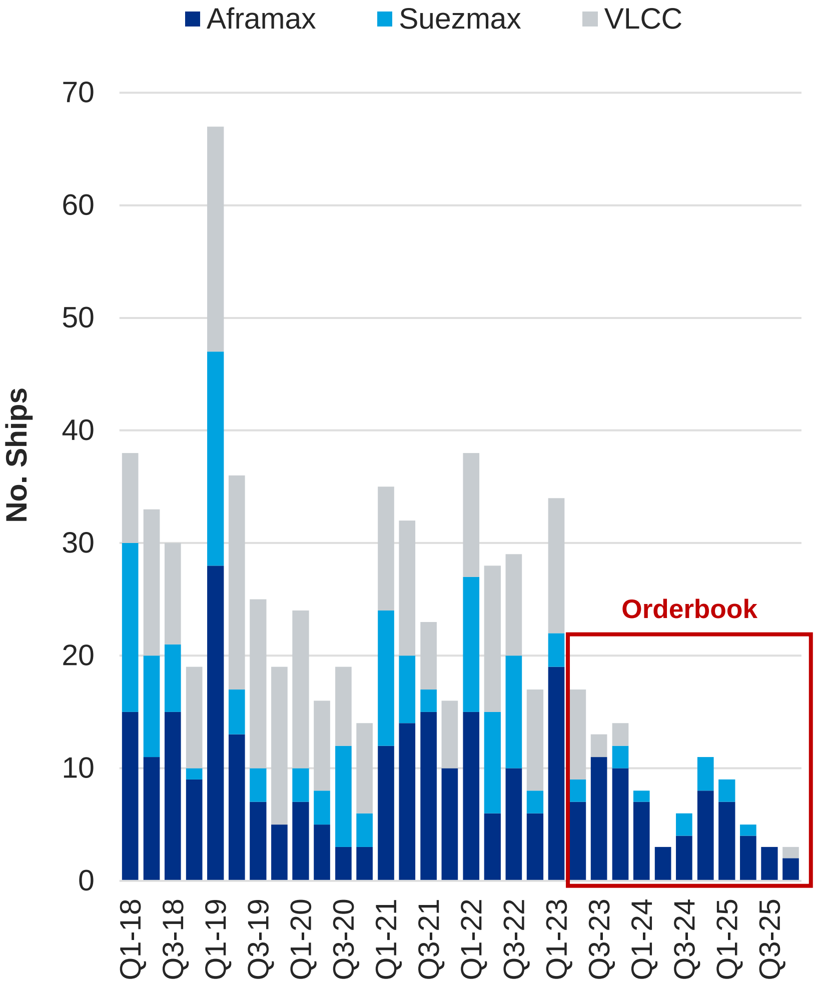
- Tanker orderbook as a percentage of the existing fleet is now below 4%, the lowest on record

Pace of new tanker orders remains low with 8 mdwt of new tanker orders placed in 2022, the lowest since the mid-1990s

Shipyards are largely full until 2H-2025 due to record levels of containership and LNG carrier orders over the past two years

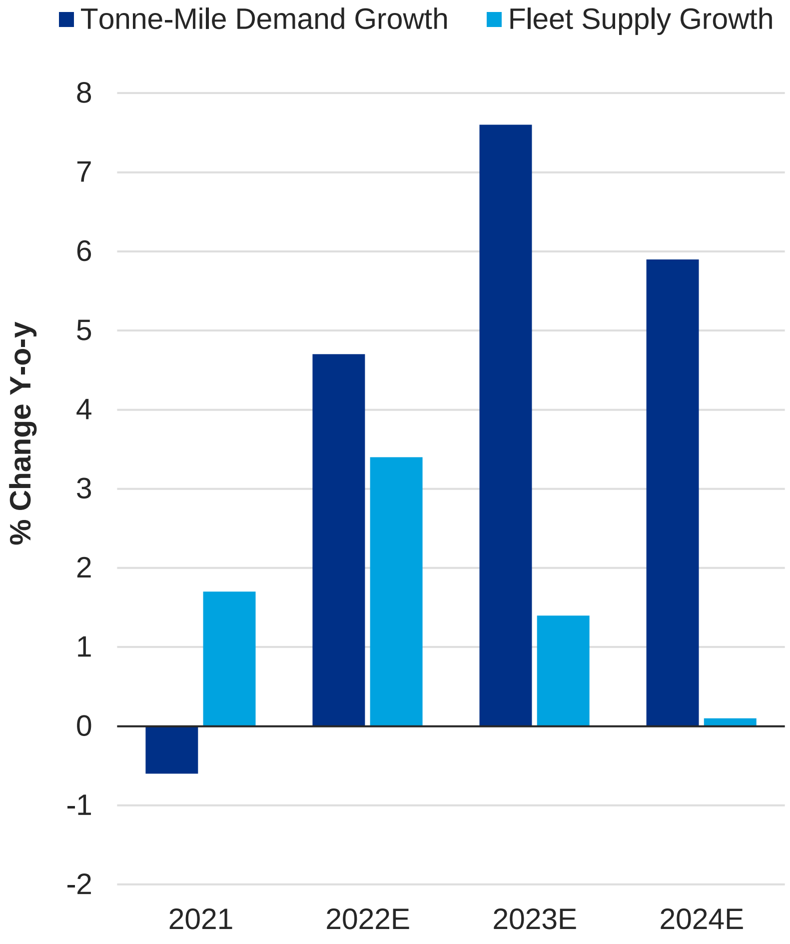
Tanker demand is projected to outstrip tanker fleet growth over the medium term which should support high levels of fleet utilization and strong spot tanker rates

Tanker Delivery Schedule



Source: Clarksons

Tanker Demand Set to Outstrip Fleet Supply Growth in 2023 / 24



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

High Operating Leverage Positions TNK for Significant Free Cash Flow Generation

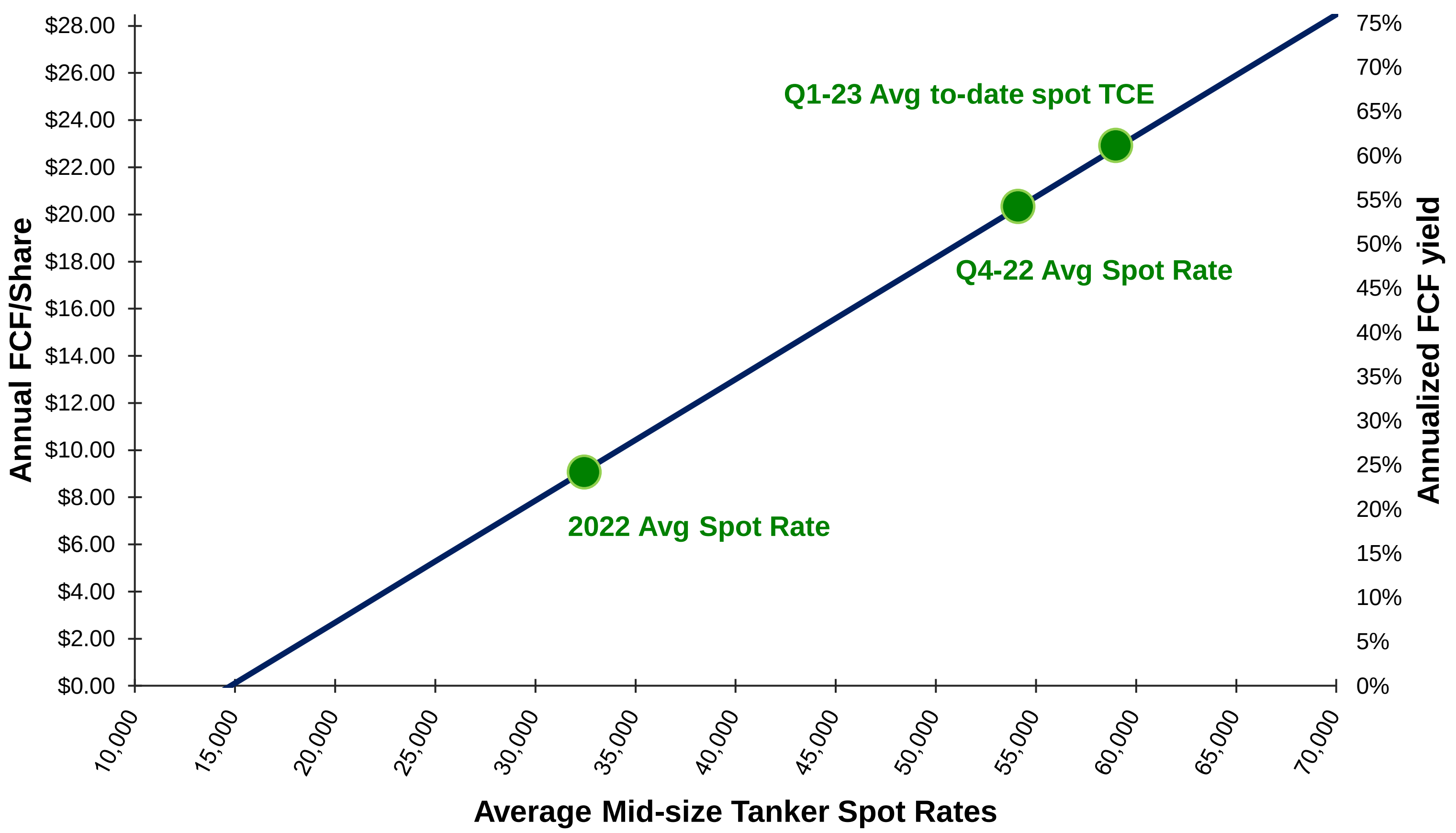
Prioritized balance sheet improvements and value creation in 2022:

- FCF[1] generation of $318 million in 2022, of which the chartered-in portfolio contributed $20 million
- Net debt[4] reduced by 41% Y-o-Y to $345 million. Net debt to balance sheet capitalization of 24% as at December 31, 2022

For 2023, 51 vessels[5] (96% of the fleet) trading in the spot market coupled with positive fundamentals positions the Company to generate significant cash flows and to rapidly increase shareholder value

- Based on Q4-22 avg spot rate, annualized FCF[1] would be approximately $20 per share resulting in a FCF yield over 50%[2]

FCF Per Share Spot Rate Sensitivity Next 12 Months [1,2,3]

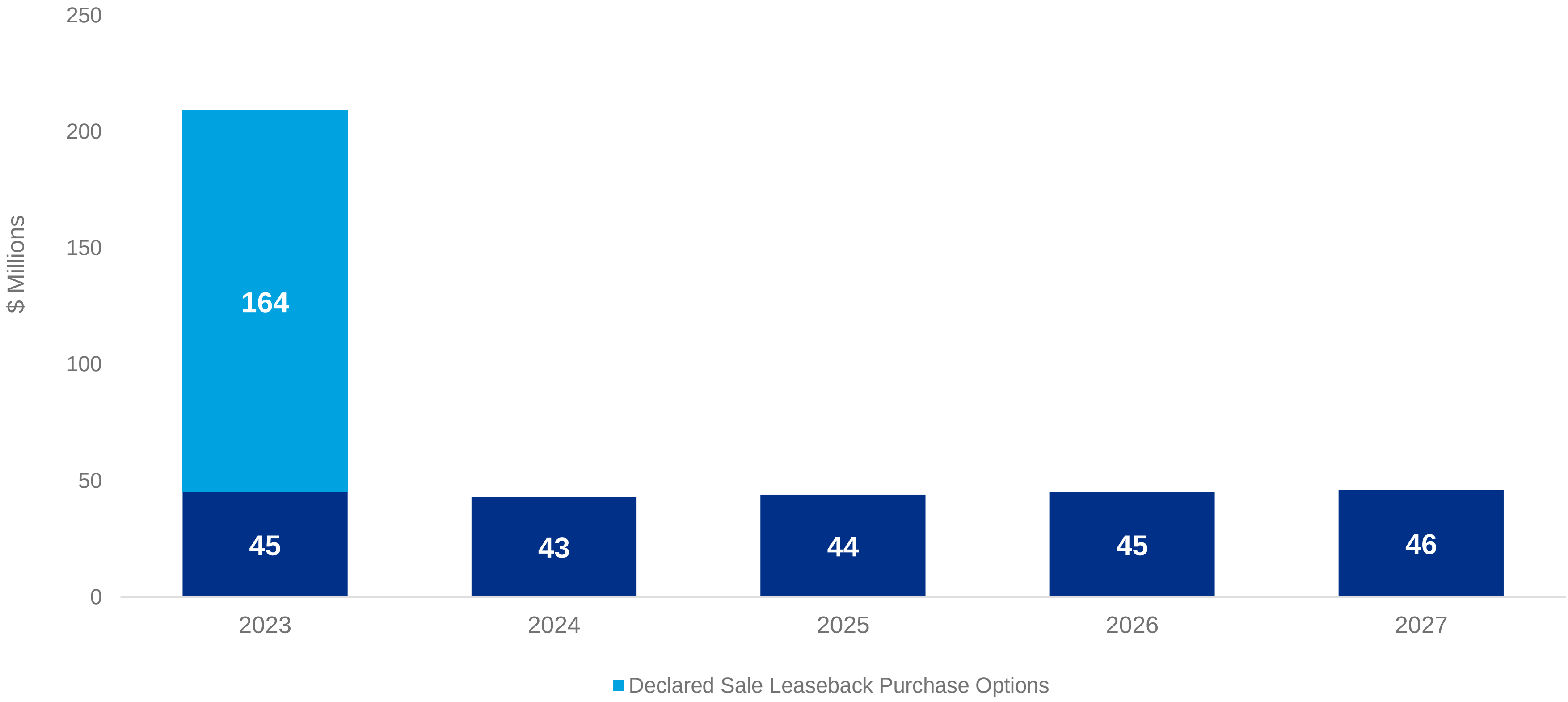


(1) Free cash flow (FCF) represents net income, plus depreciation and amortization, unrealized losses from derivatives, non-cash items, FCF from equity-accounted investments and any write-offs or other non-recurring items, less unrealized gains from derivatives, other non-cash items, dry docking expenditures 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 February 22, 2023 of $37.36.
(3) For 12 months ending December 31, 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.
(5) Includes one Aframax in-charter expected to be delivered by the end of Q1-23

Appendix

Manageable Debt Repayments

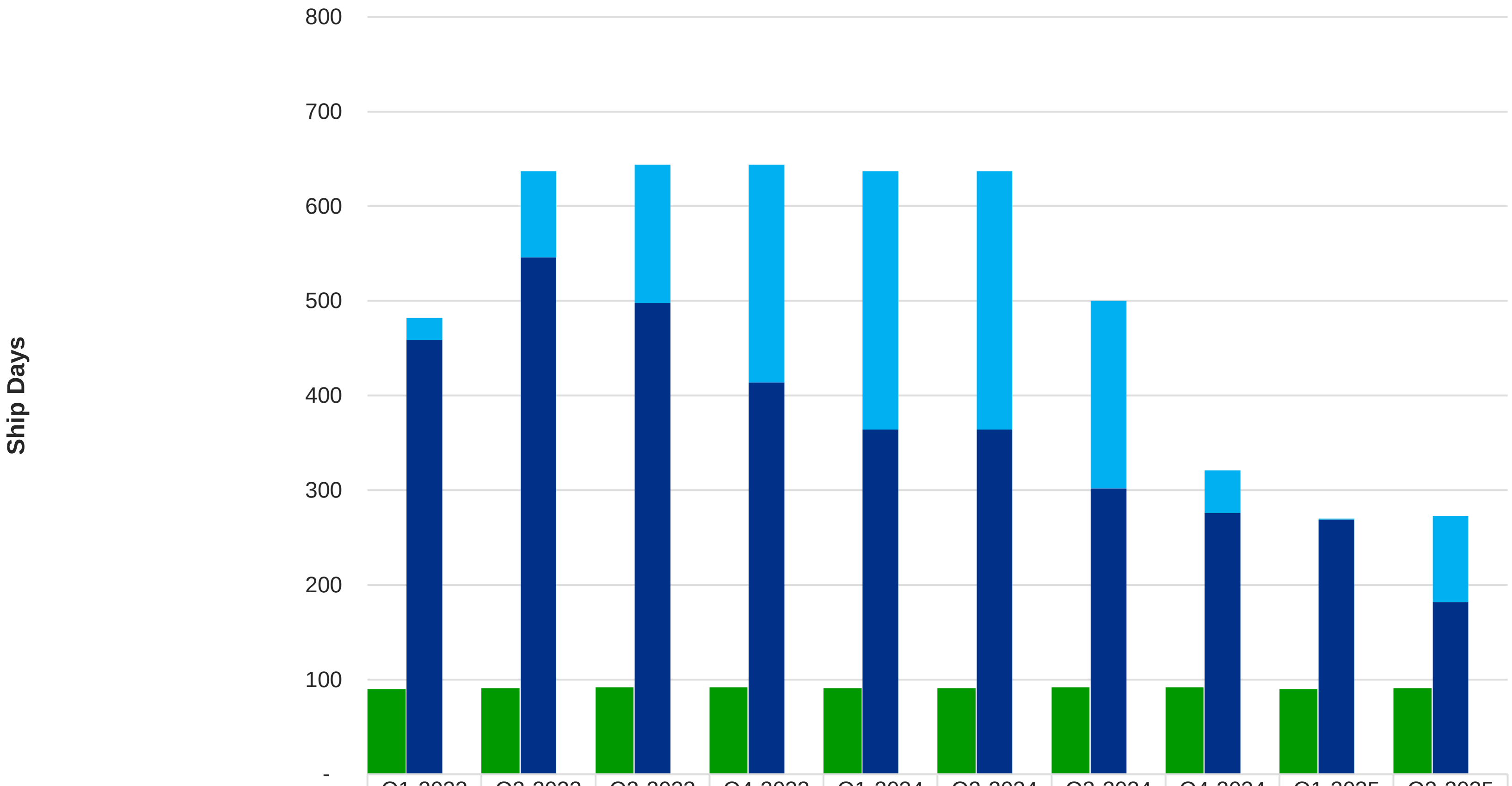
Pro Forma Debt Repayment Profile(1,2,3)



(1) Purchase options of $164 million is expected to be paid with cash by end Q1-23.
(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

Newbuild Eco Aframax in-charter delivered in January. The Vessel is in-chartered for 7 years at $18,700 per day with multi-year extension options

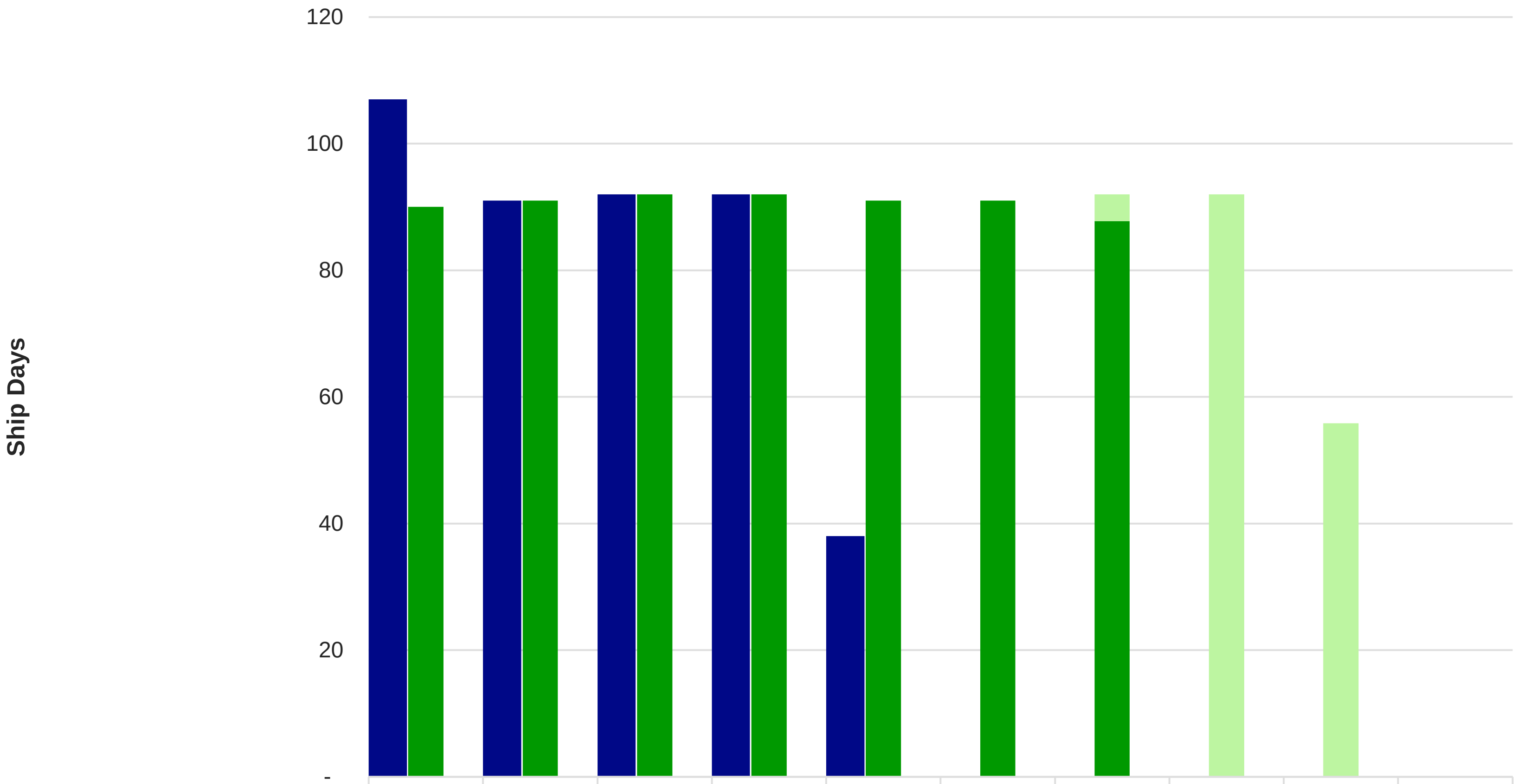


	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Suezmax Days	90	91	92	92	91	91	92	92	90	91
Suezmax Optional Days	-	-	-	-	-	-	-	-	-	-
Aframax/LR2 Optional Days	23	91	146	230	273	273	198	45	1	91
Aframax/LR2 Days	459	546	498	414	364	364	302	276	269	182
Aframax/LR2 Rate (incl. Options)	20,370	23,450	23,631	24,054	24,268	24,268	25,206	28,086	29,200	29,200
Suezmax Rate (incl. Options)	32,250	32,250	32,250	32,250	32,250	32,250	32,250	32,250	32,250	32,250

Suezmax Days   Suezmax Optional Days   Aframax/LR2 Days   Aframax/LR2 Optional Days

Fleet Out-Charters[1]

TNK entered into one Aframax out-chartered for $48,500 per day for 12 months and one Suezmax out-chartered for $38,475 per day for 21-26 months



	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Suezmax Optional Days	-	-	-	-	-	-	4	92	56	-
Suezmax Days	90	91	92	92	91	91	88	-	-	-
Aframax/LR2 Days	107	91	92	92	38	-	-	-	-	-
Aframax/LR2 Optional Days	-	-	-	-	-	-	-	-	-	-
Suezmax Rate (incl. Options)	38,475	38,475	38,475	38,475	38,475	38,475	38,475	38,475	38,475	-
Aframax/LR2 Rate (incl. Options)	32,822	48,500	48,500	48,500	48,500	-	-	-	-	-

Suezmax Days   Suezmax Optional Days   Aframax/LR2 Days   Aframax/LR2 Optional Days

(1) Based on existing charters excluding extension options and expected drydock / off-hire days noted on slide 17

Q1-23 Outlook

Income Statement Item	Q4-22 in thousands adjusted basis[1]	Q1-23 Outlook[1] (expected changes from Q4-22)
Net revenues [2]	236,156	Increase of approximately 95 net revenue days, consisting of an increase of 100 fixed days and a decrease of 5 spot days, primarily due to four in-chartered tankers, three of which were delivered between December and February and the other that is estimated to be delivered around mid-March, partially offset by fewer calendar days and more off-hire days in Q1-23 compared to Q4-22. Refer to Slide 5 for Q1-23 booked to-date spot tanker rates. Refer to Slide 13 for a summary of fleet out-charter employment.
Vessel operating expenses	(36,209)	Increase of approximately $1 million, primarily due to the timing of maintenance activities.
Time-charter hire expenses	(8,035)	Increase of approximately $5 million, primarily due to four in-chartered tankers, three of which were delivered between December and February and the other that is estimated to be delivered around mid-March.
General and administrative expenses	(10,942)	Decrease of approximately $1 million, primarily due to the timing of expenditures.

(1) Changes described are after adjusting Q4-22 for items included in Appendix A of Teekay Tankers' Q4-22 Earnings Release and realized gains and losses on derivatives (see slide 16 of this earnings presentation for the Consolidated Adjusted Line Items for Q4-22).
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q4-22 Earnings Release for a definition of this term.

Adjusted Net Income[1]

Q4-22 vs Q3-22

(In thousands of U.S. dollars)

Statement Item	Q4-2022 (unaudited)	Q3-2022 (unaudited)	Variance	Comments
Revenues	368,145	279,766	88,379	
Voyage expenses	(131,989)	(135,013)	3,024	
Net revenues [2]	236,156	144,753	91,403	Increase primarily due to higher overall spot TCE rates in Q4-22 and fewer scheduled dry dockings and off-hire days in Q4-22, partially offset by the sale of one Aframax vessel in Q3-22.
Vessel operating expenses	(36,209)	(35,983)	(226)	
Time-charter hire expenses	(8,035)	(7,236)	(799)	
Depreciation and amortization	(24,459)	(24,251)	(208)	
General and administrative expenses	(10,942)	(9,687)	(1,255)	Increase primarily due to the timing of expenditures.
Income from operations	156,511	67,596	88,915	
Interest expense	(9,291)	(8,832)	(459)	
Interest income	920	216	704	
Equity income	1,708	221	1,487	Increase in equity income due to higher earnings from the equity-accounted for VLCC primarily as a result of higher realized spot rates in Q4-22.
Other income (expense)	566	(20)	586	
Income tax expense	(2,901)	(1,270)	(1,631)	Increase in income tax expense primarily due to vessel trading activities and regular assessment of tax positions.
Adjusted net income	147,513	57,911	89,602	

(1) Refer to slide 16 for the Q4-22 reconciliations of non-GAAP financial measures to the most directly comparable financial measures under United States generally accepted accounting principles (*GAAP*). For the Q3-22 reconciliation, please refer to the Q3-22 earnings presentation.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q4-22 Earnings Release for a definition of this term.

Consolidated Adjusted Statement of Income

Q4-22

(In thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items [1]	Reclassification for Realized Gain/ Loss on Derivatives	As Adjusted
Revenues	367,318	-	827	368,145
Voyage expenses	(131,989)	-	-	(131,989)
Net revenues [2]	235,329	-	827	236,156
Vessel operating expenses	(36,209)	-	-	(36,209)
Time-charter hire expenses	(8,035)	-	-	(8,035)
Depreciation and amortization	(24,459)	-	-	(24,459)
General and administrative expenses	(10,942)	-	-	(10,942)
Restructuring charges	(1,409)	1,409	-	-
Income from operations	154,275	1,409	827	156,511
Interest expense	(9,666)	-	375	(9,291)
Interest income	920	-	-	920
Realized and unrealized gain on derivative instruments	581	621	(1,202)	-
Equity income	1,708	-	-	1,708
Other (expense) income	(490)	1,056	-	566
Income tax expense	(901)	(2,000)	-	(2,901)
Net income	146,427	1,086	-	147,513

(1) Please refer to Appendix A in Teekay Tankers Q4-22 Earnings Release for a description of Appendix A items.
(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q4-22 Earnings Release for a definition of this term

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

Teekay Tankers	December 31, 2022 (A)		March 31, 2023 (E)		June 30, 2023 (E)		September 30, 2023 (E)		December 31, 2023 (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	89	-	-	1	35	6	210	-	-	7	245
Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
Other - Unplanned Offhire	-	11	-	136	-	52	-	51	-	51	-	290
	2	100	-	136	1	87	6	261	-	51	7	535

(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.