

TEEKAY TANKERS LTD.

Fourth Quarter 2007 Earnings Presentation

February 28, 2008



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 regarding: the Company's future growth prospects; tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; and the potential for Teekay Corporation to offer to Teekay Tankers Ltd. the opportunity to purchase tankers, including the four existing Suezmax-class oil tankers which Teekay Corporation is obligated to offer the Company within 18 months following the completion of Teekay Tankers' IPO. 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 the production of or demand for oil; changes in trading patterns significantly affecting overall vessel tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; the Company's ability to raise financing to purchase additional vessels; and other factors discussed in the Registration Statement of Teekay Tankers Ltd. on Form F-1 dated December 12, 2007. 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.

Fourth Quarter Highlights

- ▶ Successfully completed the IPO on Dec. 18, 2007 at a share price of \$19.50
- ▶ Generated Cash Available for Distribution of \$2.87m
- ▶ Declared a cash dividend of \$0.115 for the same period



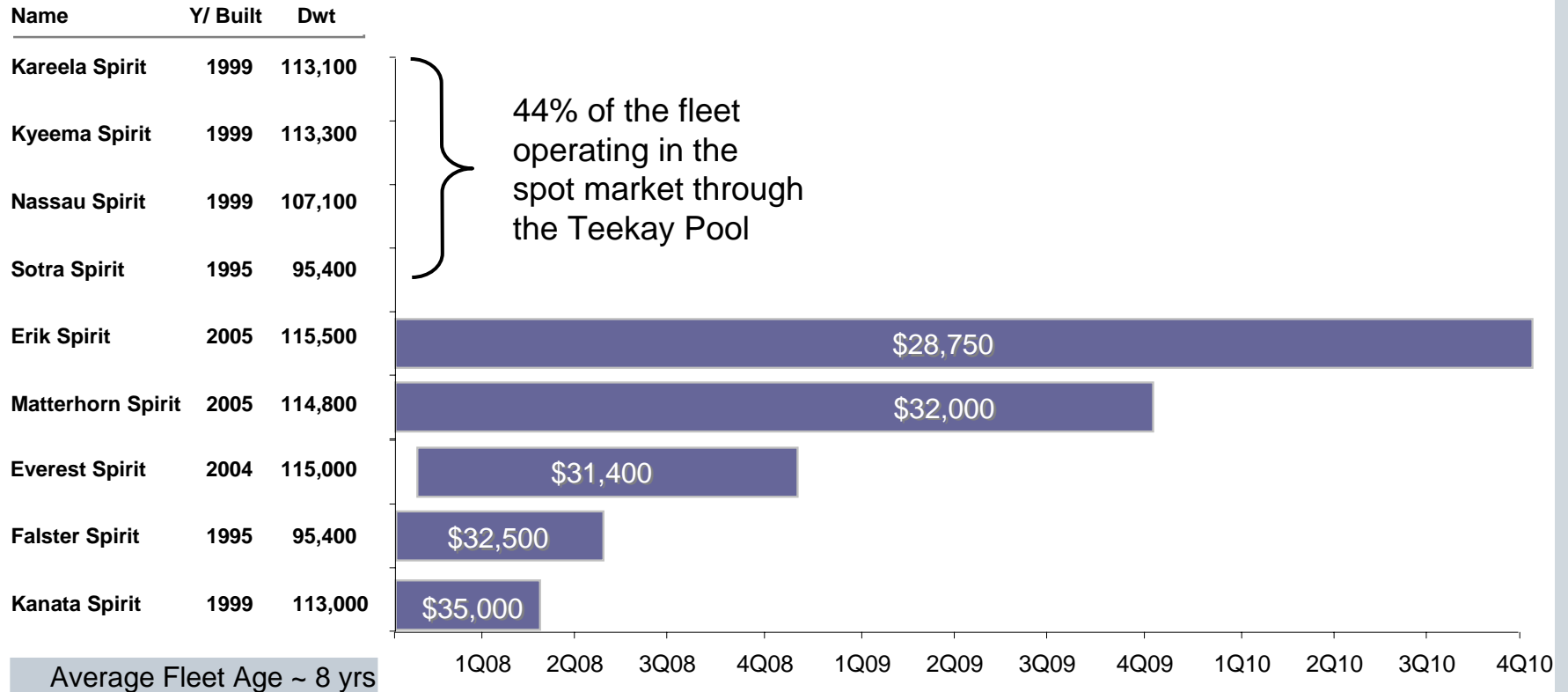
Our Business Strategy

- ▶ Tactically manage our mix of spot and charter contracts
- ▶ Maximize cash flow by participating in the Teekay Pool
- ▶ Expand our fleet through accretive acquisitions



Objective: To Maximize Dividends Per Share

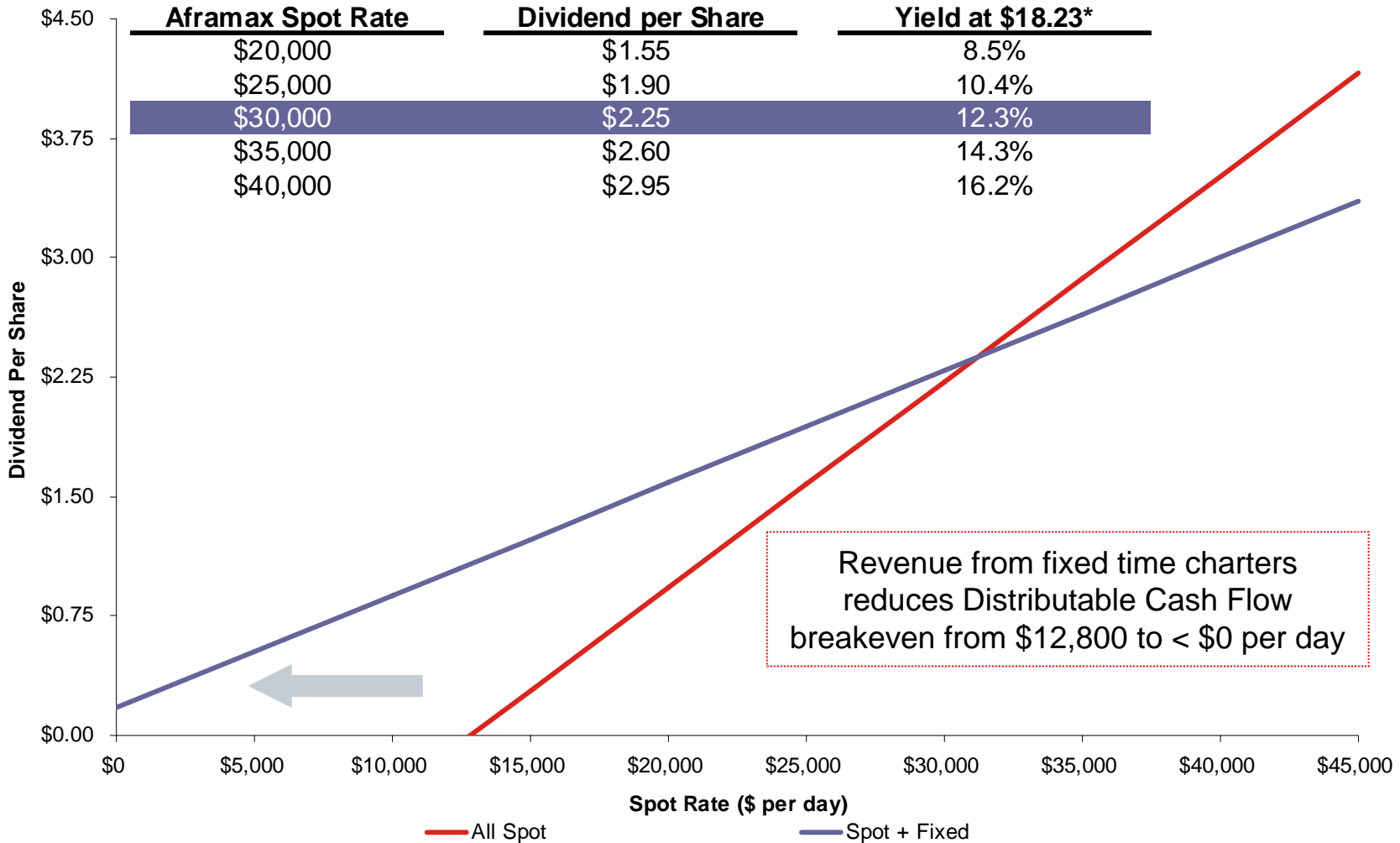
Teekay Will Opportunistically Manage Fleet Mix



Tactical Management Will Shield the Lows While Retaining Upside

Charter Strategy Optimizes Dividend Payout

Teekay Tankers Combines Low Breakeven and Significant Upside



* Closing price on Feb. 27, 2008



Significant Growth Opportunities



3rd party acquisitions

- ▶ Over 1,500 crude oil tankers in the world
- ▶ Over 450 product tankers in the world

Teekay owns 35 other tankers suitable for TNK to acquire

- ▶ 6 Aframax
- ▶ 3 Suezmax
- ▶ 15 Product tankers
- ▶ 11 Newbuilds

4 Suezmaxes to be offered to TNK

- ▶ To be offered at FMV within 18 months after IPO
- ▶ May come with short-term contracts
- ▶ Increases capacity by 65%

Source: Clarkson's for 3rd party acquisitions.

2008 Tanker Demand Fundamentals Remain Positive

- ▶ IMF estimates 4.1% global GDP growth for 2008
 - ▶ Growth expected to be led by energy-intensive developing countries
- ▶ IEA estimates global oil demand growth of 1.7 mb/d (1.9%) in 2008
 - ▶ 1.4 mb/d growth from non-OECD countries
- ▶ Non-OPEC supply estimated to grow by 1.0 mb/d in 2008 predominantly from FSU and Brazil
 - ▶ Incremental demand for medium-sized crude tankers
- ▶ ~1.4 mb/d of new refinery capacity coming online in 2008 in Asia
 - ▶ More volumes of crude moving from the Atlantic to Pacific basin with products moving the other way => positive for long-haul tanker ton-mile demand

Tanker ton-mile effect on the rise => ~5% tanker demand increase in 2008

2008 Tanker Supply – Removals Expected to Dampen Growth

(number of vessels)	End 2007 Fleet	2008 Deliveries	Sold For Conversion* / Scrap	Net Fleet Growth
VLCC	502	39	26	13 (3%)
Suezmax	314	21	12	9 (3%)
Aframax	726	75	40	35 (5%)

Source : CRS / Industry Sources

(*Includes tankers sold for conversion and yet to leave the fleet, and IMO mandated 2008 phase outs)

- ▶ Increasing port state and charterer discrimination against single-hull tankers in the wake of a single-hull VLCC oil spill incident in Dec'07
 - ▶ Philippines banning single-hull crude tankers from Apr'08 onwards
 - ▶ Many major South Korean charterers not accepting single-hull tankers from 2009 onwards
 - ▶ High scrap prices (over USD 600 / ldt) => potential for increase in scrapping activity
- ▶ Potential for higher than average slippage from new yards
 - ▶ ~40% of the Suezmax orderbook is at new yards that have never built tankers
- ▶ There is a large backlog of vessels sold for conversion from last year
 - ▶ Across VLCC / Suezmax / Aframax segments

2008 tanker market to remain finely balanced