TEEKAY TANKERS LTD.

Q2 2011 Earnings Presentation

August 11, 2011

NYSE : TNK

www.teekaytankers.com

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: tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; the Company's financial position and ability to acquire additional assets; net cash flow generated by recent charter-in and charter-out arrangements; estimated dividends per share for the quarter ending September 30, 2011 based on various spot tanker rates earned by the Company; the Company's mix of spot market and time-charter trading for the second half of fiscal 2011 and fiscal 2012; anticipated drydocking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; and potential vessel acquisitions, including the acquisition of vessels from Teekay Corporation or third parties, and their affect on the Company's future Cash Available for Distribution. 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; lower than expected level of tanker scrapping; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of short- or medium-term contracts and inability of the Company to renew or replace short- or medium-term contracts; changes in interest rates and the capital markets; the ability of the owner of the two VLCC newbuildings securing the two first-priority ship mortgage loans to continue to meet its payment obligations; increases in the Company's expenses, including any drydocking expenses and associated offhire days; the ability of Teekay Tankers' Board of directors to establish cash reserves for the prudent conduct of Teekay Tankers' business or otherwise; failure of Teekay Tankers Board of Directors and its Conflicts Committee to accept future acquisitions of vessels that may be offered by Teekay Corporation or third parties; and other factors discussed in Teekay Tankers' filings from time to time with the United States Securities and Exchange Commission, including its Report on Form 20-F for the fiscal year ended December 31, 2010. 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.

Teekay Tankers' Key Attributes Still Strong

- **Fully-supported dividend; policy unchanged since IPO in Dec. 2007**
  - Earned adjusted net income of $4.3 million, or $0.07 per share[(1)] and generated $13.2 million of Cash Available for Distribution after Reserves[(2)]
    - Declared a dividend of $0.21 per share for Q2-11
    - Payable on August 26th to all shareholders of record on August 19th
- **Strong financial position**
  - Total liquidity of ~$294 million at June 30, 2011
- **Tactical fleet management providing value**
  - In Q2-11, TNK's fixed-rate fleet earned avg. of $24,941 per day, significantly above our average spot fleet earnings of $16,899 per day
  - New charter arrangement maintains fixed-rate coverage with options for upside
    - Fixed coverage for the remainder of 2011 remains at 60%
    - Next 12 months fixed coverage of 55%

1) Excluding unrealized loss on interest rate swap as detailed in Appendix A of the Q2-11 earnings release.
2) See Appendix B of Q2-11 Earnings Release for calculation of Cash Available for Distribution after Reserves

Details of Time-Charter In/Time-Charter Out Arrangement

» Teekay Tankers has time-chartered out 2 owned Aframaxes:

Ship Name	Built	Firm Period	Charter Type	Time-charter rate per day
Everest Spirit	2004	12 months	Fixed-rate	$17,200
Kanata Spirit	1999	12 months	Fixed-rate	$17,250

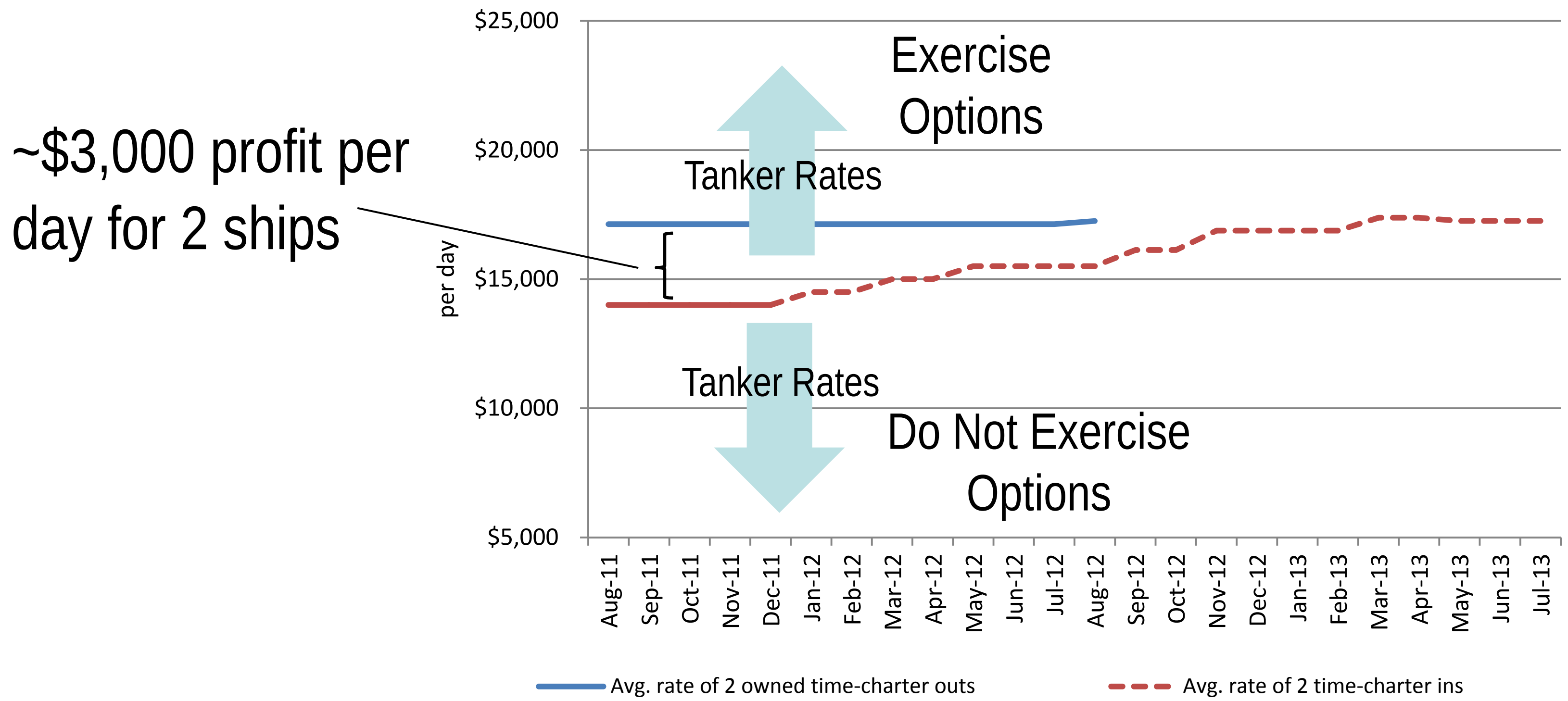
» And concurrently time-chartered in (lease from 3rd parties) two Aframaxes:

Ship Name	Built	Firm Period	Charter Type	Options (in months)	Time-charter rates (‘000s / day)
Sanko Brave	2003	4 months	Spot	4/6/6	$**14**/15/16/17.5
Stavanger Bell	2010	6 months	Spot	6/6/6	$**14**/15/16.25/17.25

» Benefits of Chartering-in:

- No capital required - preserves balance sheet and liquidity for growth opportunities
- Provides flexibility

Near-term Fixed-profit with Optionality to Upside

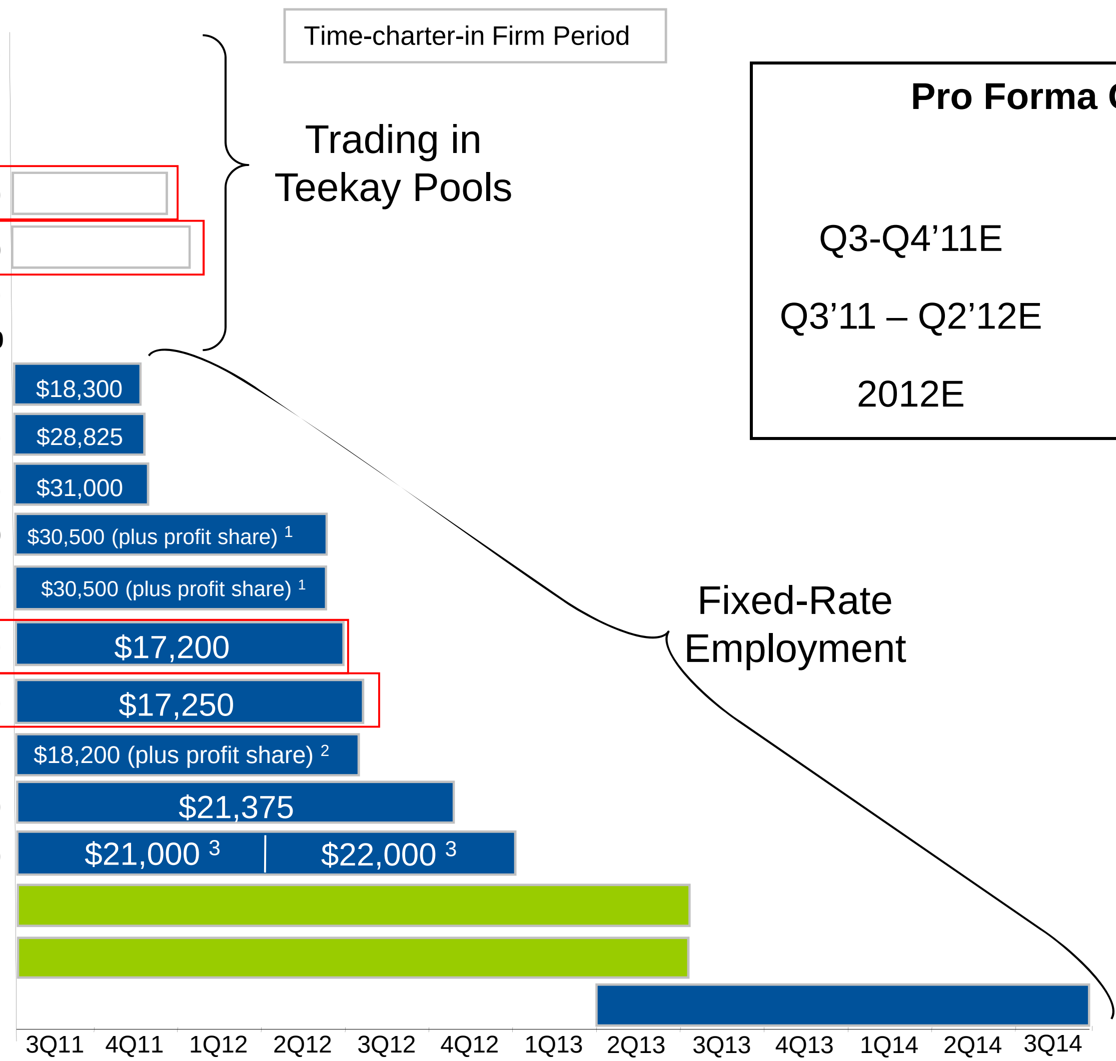


» Strategic Rationale:

- Locks-in a fixed profit of ~$6,000 per day for next 4 months
- Provides optionality should tanker rates increase above ~$15,000 per day
  - Dial-up/down spot market exposure accordingly

Profile of TNK’s Tactical Fleet Management

Name	Y/ Built	Dwt
Kaveri Spirit	2004	149,985
Ashkini Spirit	2003	165,200
Iskmati Spirit	2003	165,209
Sanko Brave	2003	106,000
Stavanger Bell	2010	105,000
Erik Spirit	2005	115,500
Helga Spirit	2005	115,500
Nassau Spirit	1999	107,100
Kareela Spirit	1999	113,100
Kyeema Spirit	1999	113,300
Yamuna Spirit	2002	159,400
Ganges Spirit	2002	159,500
Everest Spirit	2004	115,000
Kanata Spirit	1999	113,000
Esther Spirit	2004	113,000
Matterhorn Spirit	2005	114,800
Narmada Spirit	2003	159,200
VLCC Mortgage A		
VLCC Mortgage B		
VLCC J/V	2013	



Pro Forma Coverage

	Fixed	Spot
Q3-Q4’11E	60%	40%
Q3’11 – Q2’12E	55%	45%
2012E	36%	64%

1 Profit share above $30,500 per day entitles Teekay Tankers to the first $3,000 per day plus 50% thereafter of vessel’s incremental Gemini Pool earnings, settled in the second quarter of each year.
2 Includes profit share paying 49% of earnings in excess of $18,700 generated December 1 through March 20.
3 Profit share above the applicable minimum time-charter rate entitles Teekay Tankers to 50% of the difference between the average TD5 BITR rate and the minimum rate.

Q3 2011 Dividend Matrix

» For Q3-11 to-date, average spot bookings are down from the previous quarter (based on ~45% days booked)

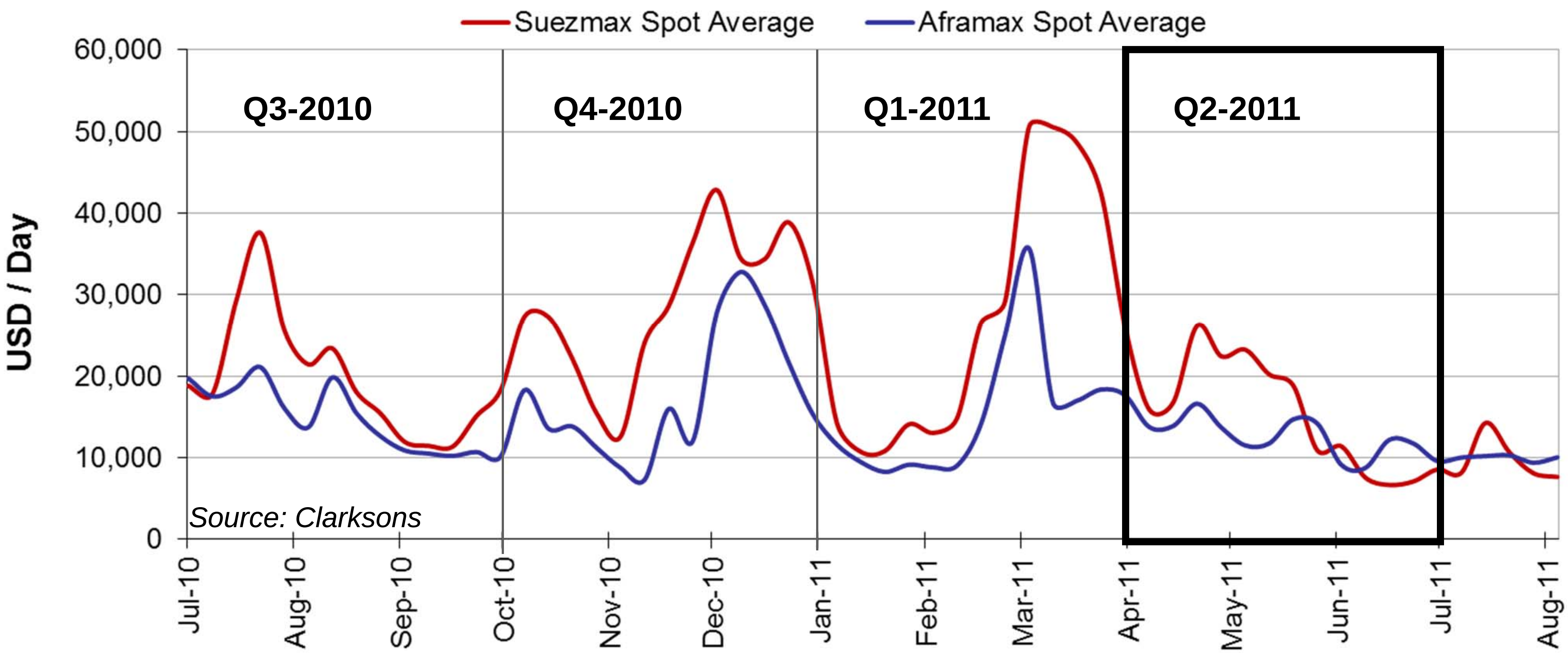
- Aframax: $11,000 per day (vs. $16,411 per day in Q2-11)
- Suezmax: $10,000 per day (vs. $17,544 per day in Q2-11)

Q3 2011 Dividend Estimate Dividend Per Share*		Suezmax Spot Rate Assumption (TCE per day)						
		$10,000	$15,000	$20,000	$25,000	$30,000	$35,000	$40,000
Aframax Spot Rate Assumption (TCE per day)	$10,000	0.14	0.16	0.18	0.21	0.23	0.27	0.30
	$15,000	0.16	0.18	0.21	0.23	0.26	0.29	0.32
	$20,000	0.19	0.21	0.23	0.25	0.28	0.32	0.35
	$25,000	0.21	0.23	0.25	0.28	0.30	0.34	0.37
	$30,000	0.23	0.25	0.28	0.30	0.33	0.36	0.40
	$35,000	0.26	0.28	0.30	0.33	0.35	0.39	0.42

* Estimated dividend per share is based on estimated Cash Available for Distribution, less $0.45 million for scheduled principal payments related to one of the Company's debt facilities and less a $2.0 million reserve for estimated drydocking costs and other vessel capital expenditures. Based on the estimated weighted average number of shares outstanding for the third quarter of 61.9 million shares.

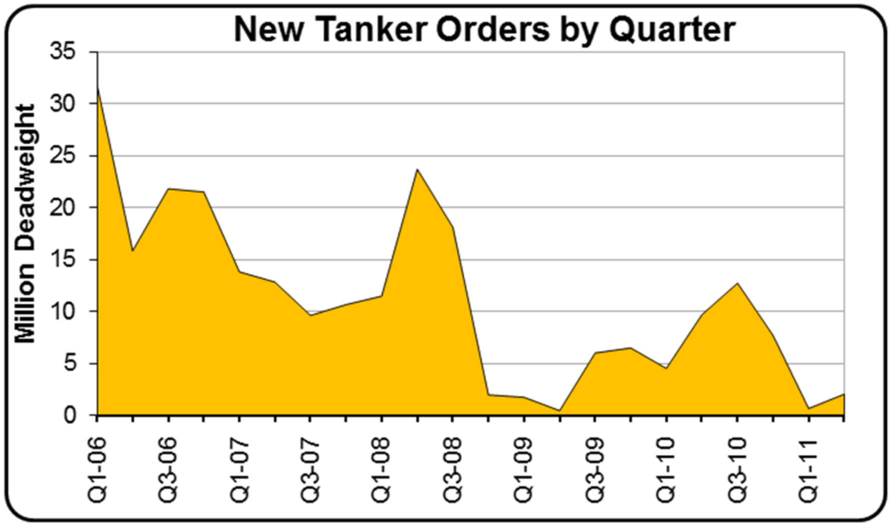
» TNK largely insulated from near-term spot market volatility with ~65% fixed coverage for Q3

No Relief From Vessel Oversupply During Q2-2011

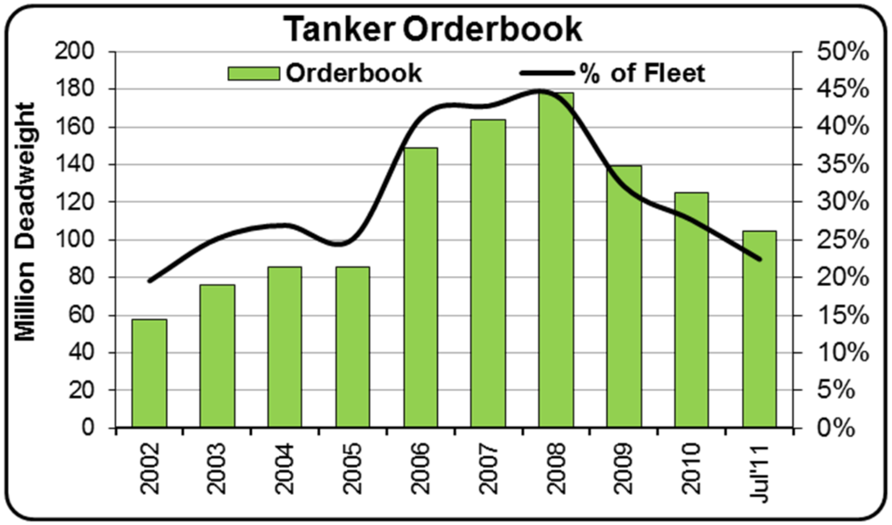


- Tanker supply continued to outweigh demand as newbuildings entered the market
- Negative seasonal impact of refinery maintenance and lower oil demand
- N. Sea field maintenance / Libyan supply disruption impacted on Aframax demand in the Atlantic
  - TNK's strategy of positioning its spot fleet in the Pacific proved to be correct
- IEA stock release in Jun / Jul'11 was temporarily negative for tanker demand

Long Term Outlook – Tanker Orderbook Continues to Shrink



Source: Clarksons



Source: Clarksons

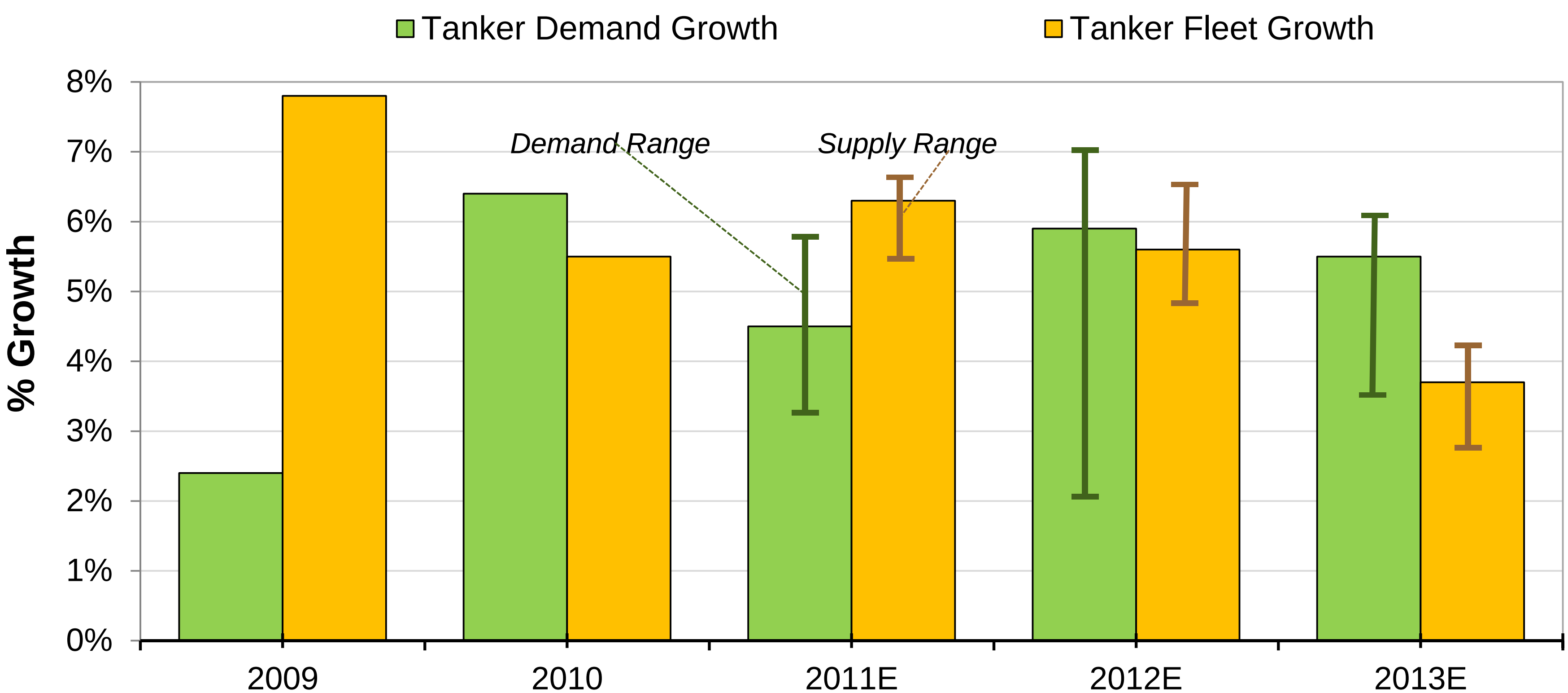
» Only 3.5 mdwt of new tanker orders placed through the start of 2011
- On track for the lowest annual level of new tanker ordering since 1985

» Owners deterred by relatively high tanker newbuilding prices versus T/C rates
- Rising steel costs / wage inflation lending support to newbuilding prices

» Tanker orderbook as a percentage of the fleet the lowest since 2002 at 22%
- Just 12% in the Aframax sector

» Large increase in LNG / offshore / large containership orders in 1H-2011
- Many yards already full through 2013, limited scope for further 2013 orders

Long Term Outlook – On Track For Recovery From End-2012

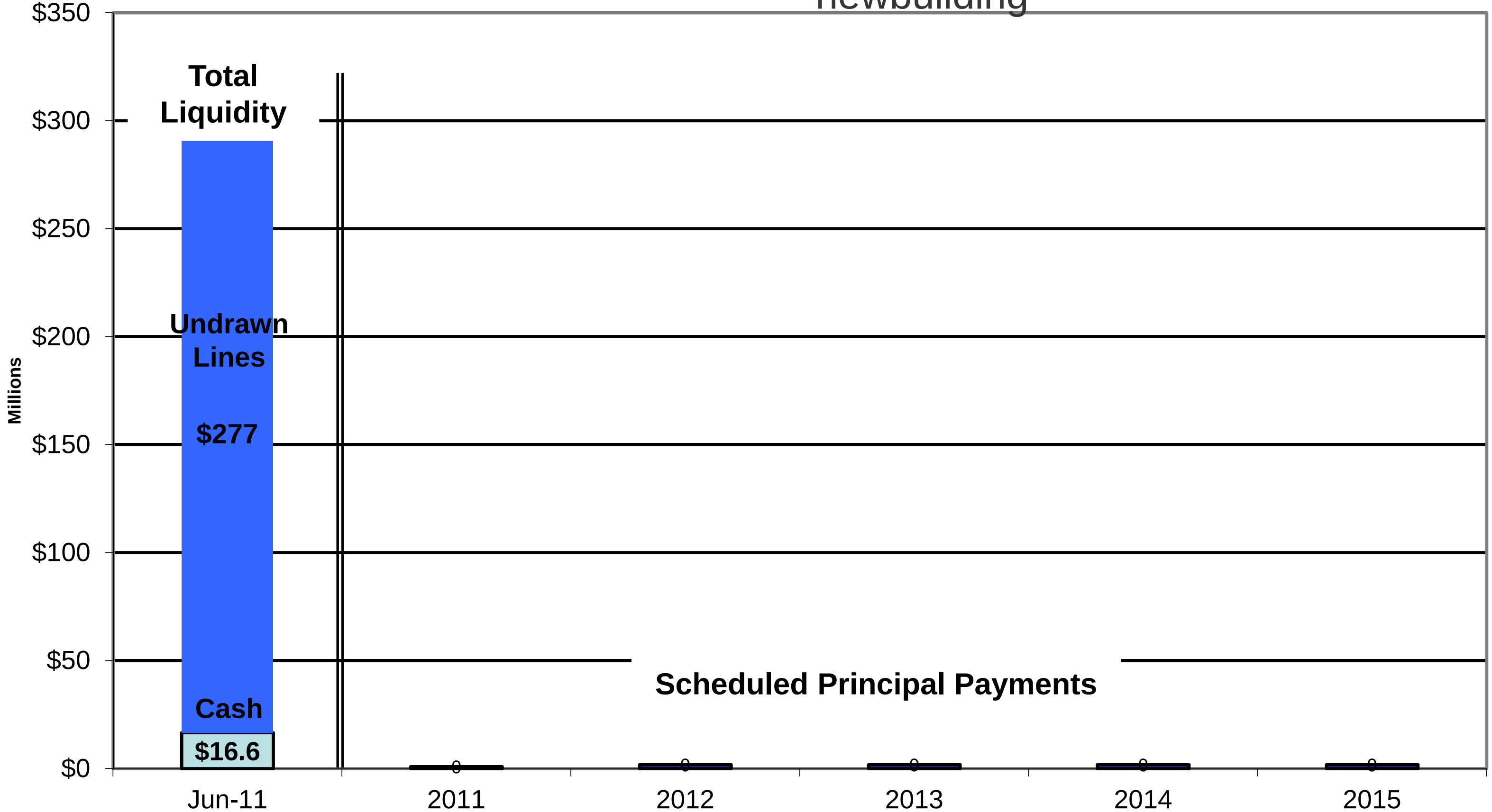


Source: Platou / Internal estimates

2009	2010	2011E	2012E	2013E
Global recession; accelerating fleet growth	Floating storage steadied the market	Lack of storage, fleet growth dominates	Moving towards balance by end of 2012 – economy / demand is the wild card	Tanker market recovery on the back of lower fleet growth

TNK Financial Strength is a Competitive Advantage

- Low spot tanker cash flow breakeven below $0 / day in 2011
- June 30, 2011 total liquidity: $294 million
- Net Debt/Cap: 38.6%
- Minimal principal payments through 2015
- Committed Term Sheet signed for VLCC newbuilding



* Based on Q1 annualized dividend and share price as of June 30, 2011