



TEEKAY TANKERS LTD.

Third Quarter Earnings Presentation

November 10, 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; future dividends per share; 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 December 31, 2011 based on various spot tanker rates earned by the Company; the Company's mix of spot market and time-charter trading for the fourth quarter of 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 spot market tanker rates; 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.

Recent Highlights

» Fully-supported dividend; policy unchanged since IPO in December 2007

- Earned adjusted net income of \$1.3 million, or \$0.02 per share¹ and generated \$9.1 million of Cash Available for Distribution²
- Declared a dividend of \$0.15 per share for Q3-11
- Payable on November 28th to all shareholders of record on November 21st

» Tactical fleet management providing value

- In Q3-11, TNK's fixed-rate fleet earned avg. of \$23,170 per day, significantly above our average spot fleet earnings of \$9,484 per day
- New time-charters increase fixed-rate coverage for next 12 months to 55%

» Strong financial position

- Total liquidity of ~\$292 million at September 30, 2011, unchanged from previous quarter
- Decision to defer investment over past year has been beneficial – vessel values have continued to fall and spot tanker rates have weakened
- Non-cash goodwill impairment related to Dropdown Predecessor accounting, not TNK acquisition price

¹ Excluding unrealized loss on interest rate swaps and goodwill impairment as detailed in Appendix A of the Q3-11 earnings release.

² See Appendix B of Q3-11 Earnings Release for calculation of Cash Available for Distribution.

Increasing Fixed-Rate Exposure

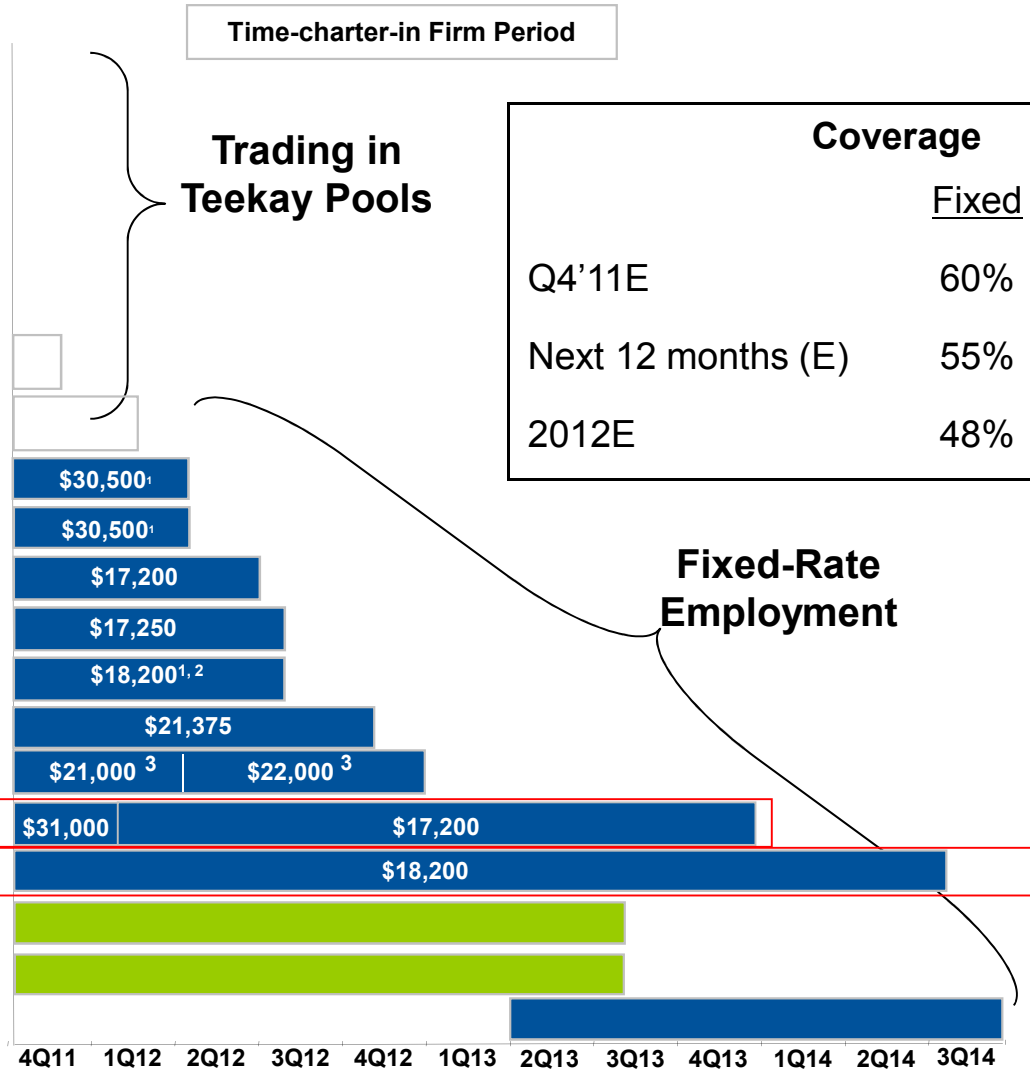
- » Teekay Tankers has recently secured two new fixed-rate Aframax charters:

Ship Name	Built	Firm Period	Charter Type	Time-charter rate per day
Helga Spirit	2005	36 months	Fixed-rate	\$18,200
Kyeema Spirit	1999	24 months	Fixed-rate	\$17,200

- » Locking in fixed rates significantly above current spot rates
- » Teekay Corporation's sponsorship continuing to provide value by leveraging operational excellence and strong customer relationships
- » Teekay Tankers fixed-rate strategy contrasts with most peers suffering from heavy spot exposure resulting in negative cash flow and capital raising challenges

Fleet Employment – Fixed vs. Spot

Name	Y/ Built	Dwt
Kaveri Spirit	2004	149,985
Ashkini Spirit	2003	165,200
Iskmati Spirit	2003	165,209
Erik Spirit	2005	115,500
Nassau Spirit	1999	107,100
Kareela Spirit	1999	113,100
Sanko Brave	2003	106,000
Stavanger Bell	2010	105,000
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
Kyeema Spirit	1999	113,300
Helga Spirit	2005	115,500
VLCC Mortgage A		
VLCC Mortgage B		
VLCC J/V	2013	



1 Plus profit share. 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.

Q4 2011 Dividend Matrix

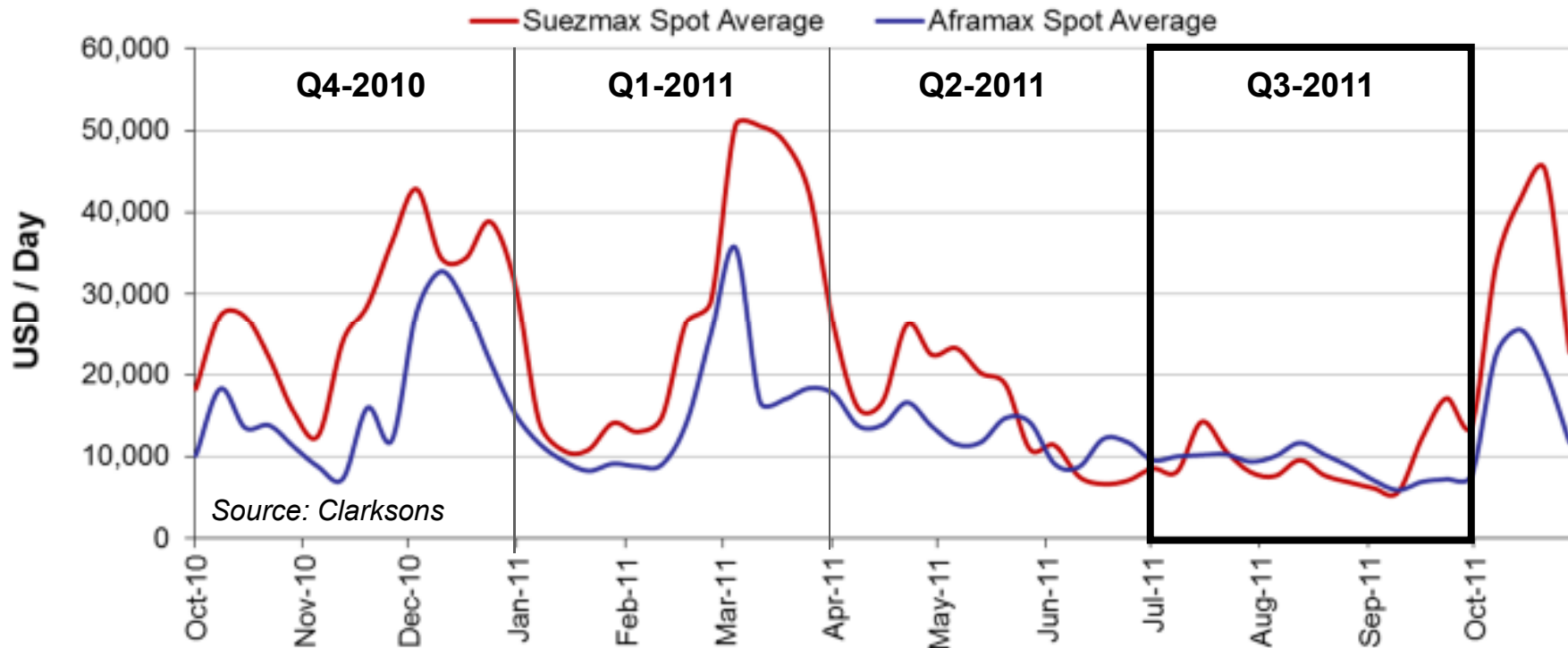
- » For Q4-11 to-date, average spot bookings are down from the previous quarter (based on 45% days booked for Aframax and 33% days booked for Suezmax)
 - Aframax: \$5,000 per day (vs. \$10,704 per day in Q3-11)
 - Suezmax: \$11,800 per day (vs. \$8,582 per day in Q3-11)

Q4 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	0.11	0.13	0.16	0.18	0.21	0.24	0.27
	\$15,000	0.14	0.17	0.19	0.21	0.24	0.27	0.31
	\$20,000	0.18	0.20	0.22	0.25	0.27	0.31	0.34
	\$25,000	0.21	0.23	0.25	0.28	0.30	0.34	0.37
	\$30,000	0.24	0.27	0.29	0.31	0.34	0.37	0.41
	\$35,000	0.28	0.30	0.32	0.34	0.37	0.41	0.44

* 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.

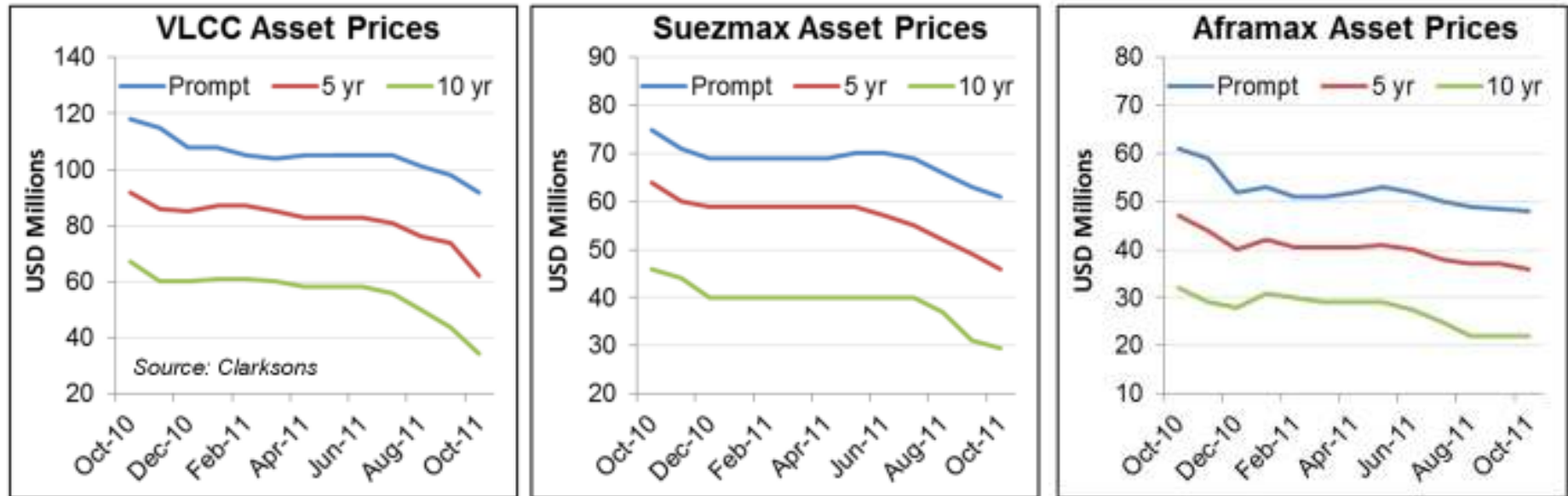
- » TNK largely insulated from near-term spot market volatility with ~60% fixed coverage for Q4 – dividend remains intact
- » TNK remains positioned to invest in new asset opportunities in the coming year

Spot Rate Volatility Provides Upside in Q4-2011



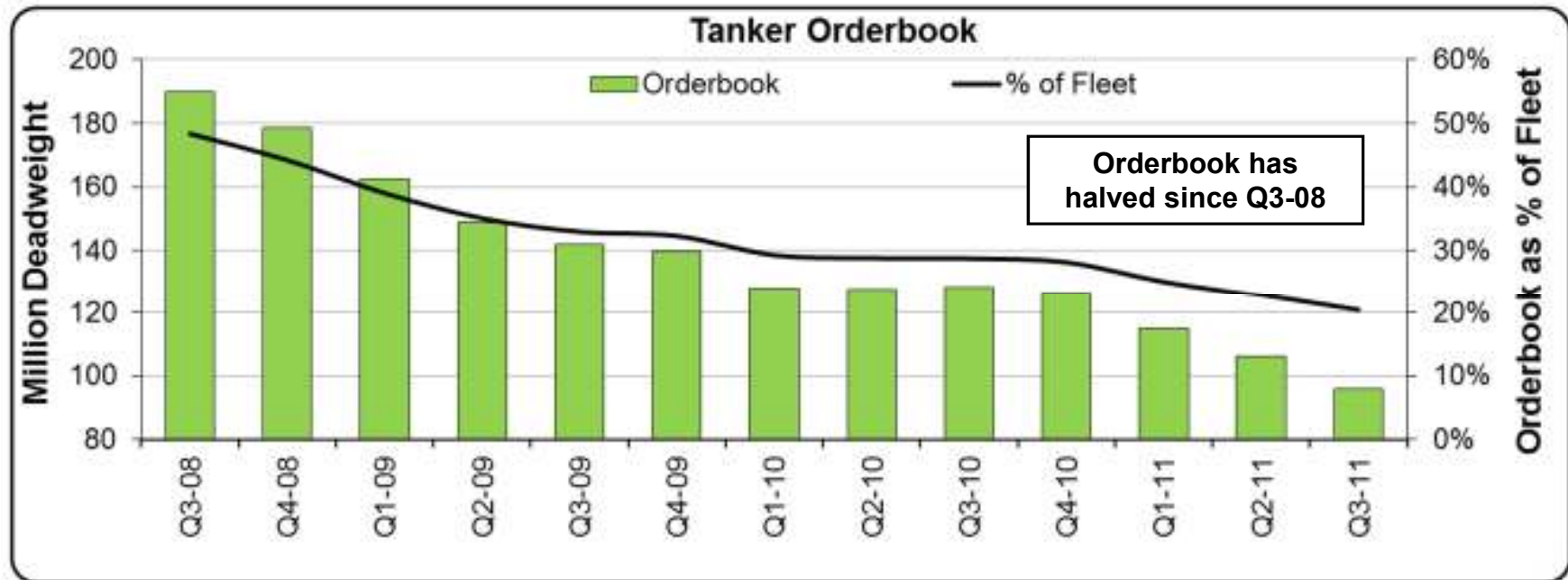
- » Q3-11 rates extremely weak due to vessel oversupply and seasonal / one-off factors:
 - North Sea production outages and lack of Libyan exports hurt demand in the Atlantic
 - Heavy refinery maintenance programs and release of SPR oil negative for tanker demand
- » Potential upside from rate volatility in Q4-11, particularly in the Atlantic Basin:
 - Increase in Turkish Straits transit delays / onset of ice conditions in the Baltic
 - Potential for restocking of global oil inventories in the coming months

Asset Prices Continue to Fall



- » Crude tanker asset prices have declined by ~20-25% on average since the start of the year
- » Liquidity in the secondhand market remains low, particularly for modern assets
 - Only 10 crude tankers aged 5 years or less sold in 2011 to date (<20% of all sales)
- » Do not see rebound in asset prices in the near term; potential for distressed sales
- » TNK's strategy of waiting for asset prices to fall before deploying capital has been correct

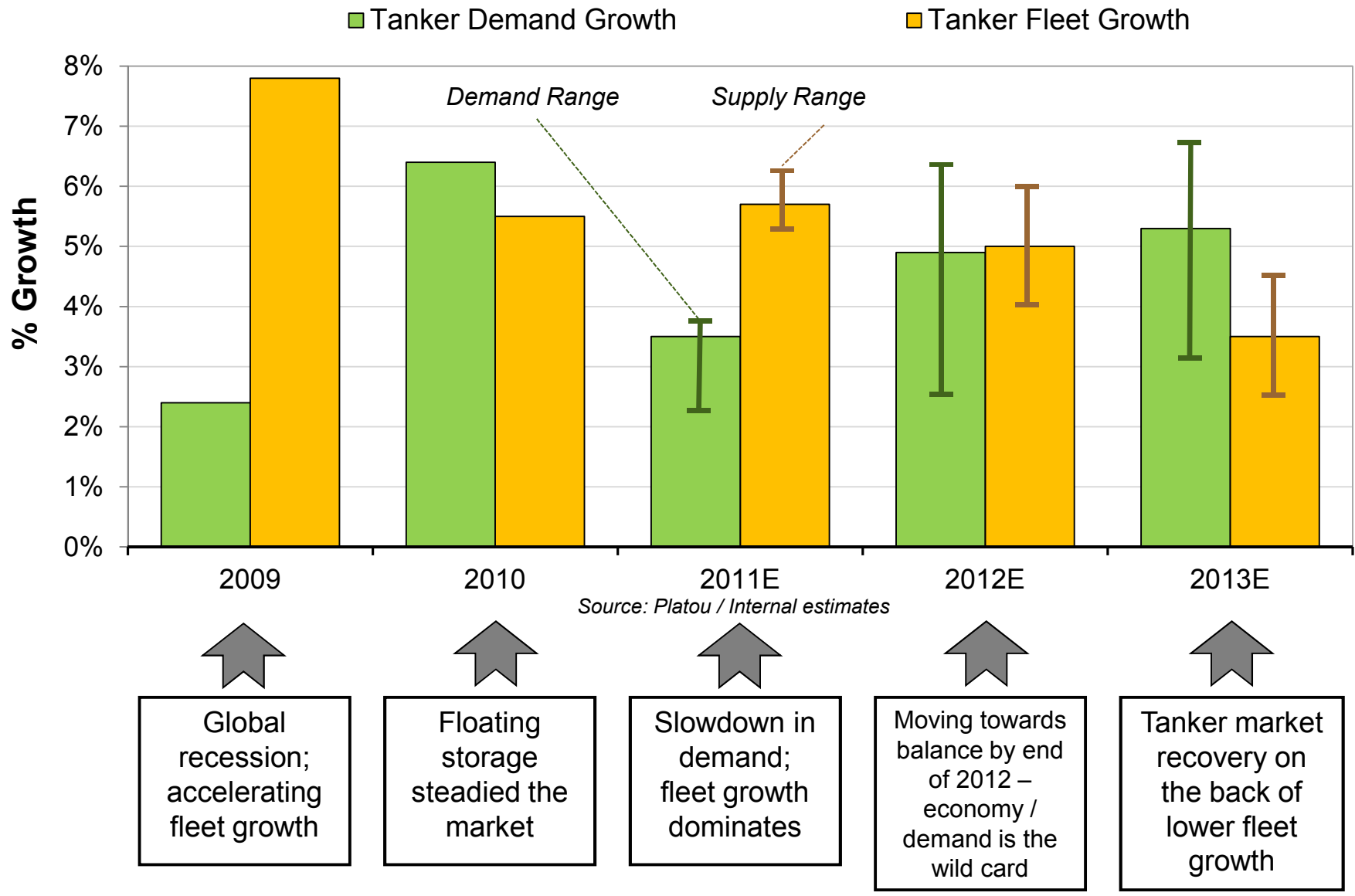
Tanker Orderbook is Shrinking Due To Lack of New Orders



Source: Clarksons

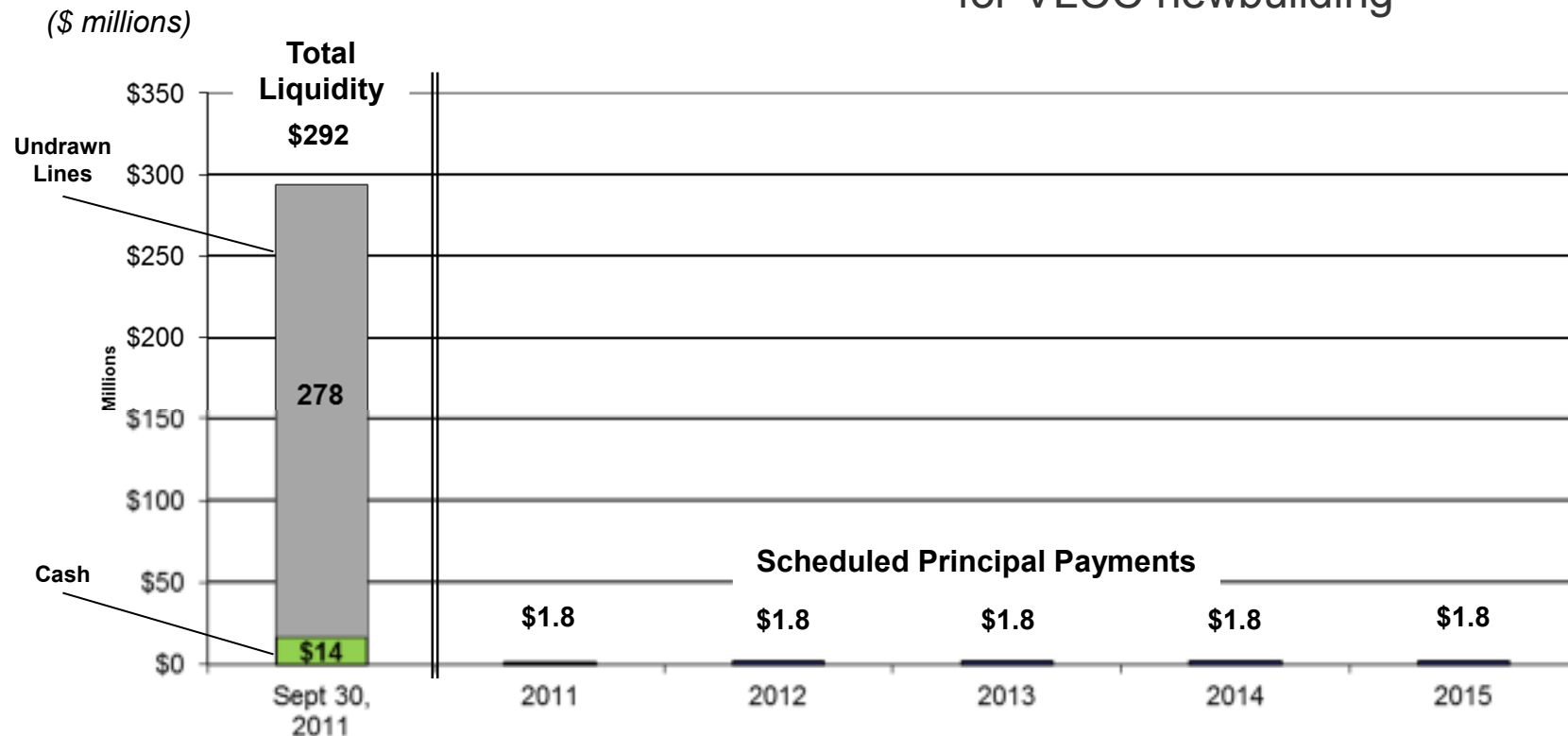
- » Pace of new tanker ordering remains extremely low:
 - Only 4.5 mdwt of new conventional tanker orders placed in 2011 to date
 - Lowest level of new orders since 1985
- » Owners deterred by relatively high newbuilding prices compared to secondhand
- » Start of 1st generation double-hull “phase-out”
 - 17 double-hull Aframaxes with an average age of 20.8 years sold for scrap in 2011

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



TNK Remains Financially Strong and Well Positioned for a Spot Tanker Market Recovery

- » Low spot tanker cash flow breakeven: < \$0 / day in 2011
- » September 30, 2011 total liquidity: \$292m (unchanged)
- » Net Debt/Cap¹: 30.6%
- » Minimal principal payments through 2015
- » Committed Term Sheet signed for VLCC newbuilding



¹ Excludes debt associated with Teekay Tankers' \$115 million investment in two first-priority VLCC mortgage loans.