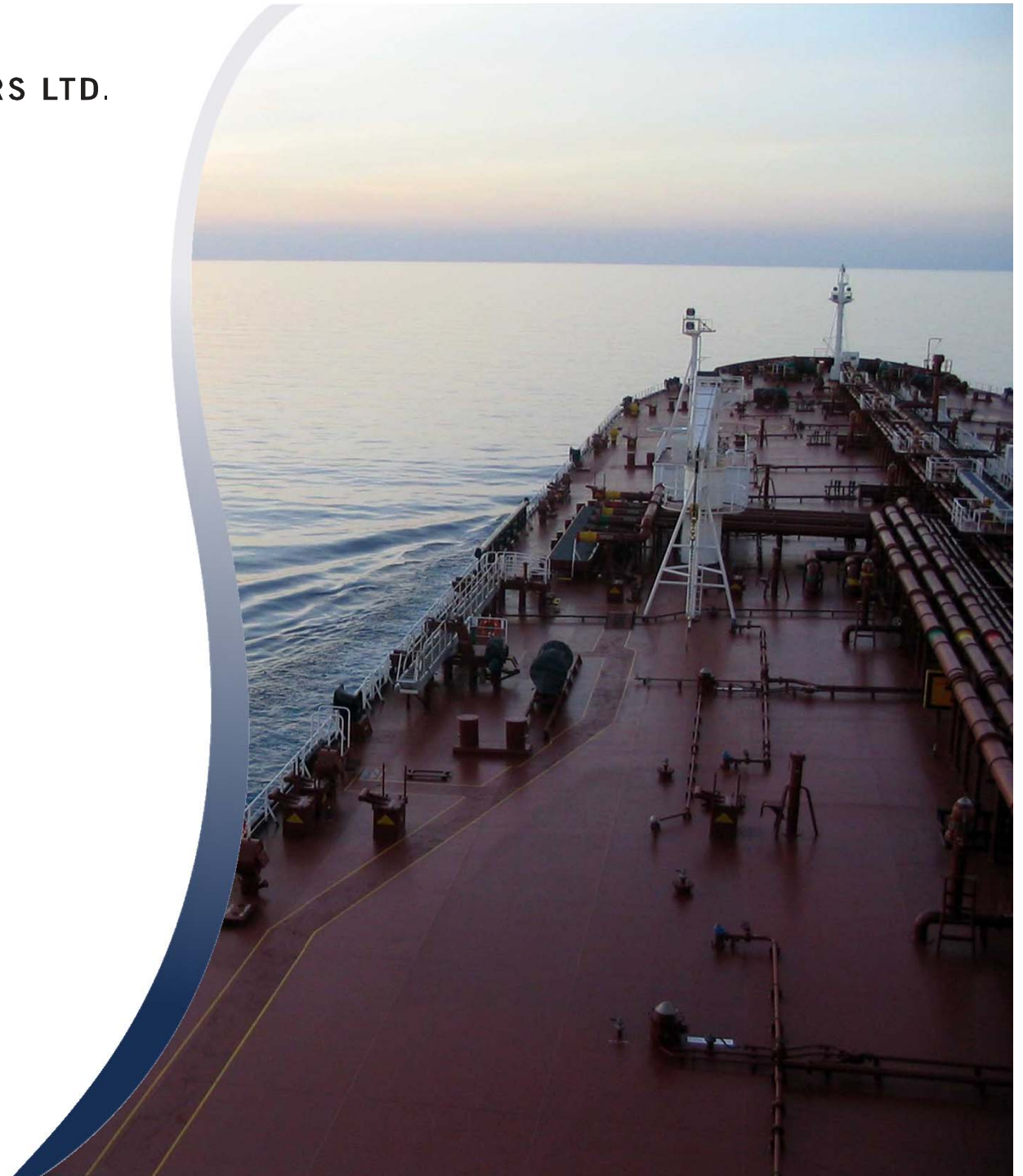




TEEKAY TANKERS LTD.

Fourth Quarter and Fiscal 2012 Earnings Presentation

February 21, 2013



Forward Looking Statements

This release 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, spot tanker rates and the potential for a future tanker market recovery; the Company's financial position and ability to acquire additional assets; the Company's fixed coverage for fiscal 2013; the Company's ability to generate surplus cash flow and pay dividends; the timing and certainty of investment in future growth opportunities; the anticipated timing of delivery of the joint venture's VLCC newbuilding; compliance with the Company's loan covenants, including loan-to-hull-value covenants relating to certain loans; and the timing and sustainability of the Company's move to a fixed dividend policy and the expected dividend amount. 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 levels 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; future issuances of the Company's common stock; the ability of the owner of the two VLCC newbuildings securing the two first-priority ship mortgage loans to meet its payment obligations; increases in the Company's expenses, including any dry-docking expenses and associated off-hire 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, 2011. 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

- Q4-12 Results
 - Generated Cash Available for Distribution (CAD)⁽¹⁾ of \$0.13 per share, a slight increase from Q3-12
 - Reported adjusted net loss of \$0.09 per share
 - Declared quarterly dividend of \$0.03 per share
- Continued focus on fixed-rated coverage with 2013 at ~42%
- Completed sale of 1998-built Aframax tanker for net proceed of \$9.1 million
- Total liquidity of \$327 million with no significant debt maturities until 2017
- Moving to fixed dividend policy commencing in Q1-13, set at an annual amount of \$0.12 per share, payable quarterly



(1) Cash Available for Distribution represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-downs or other non-recurring items, less unrealized gains from derivatives and net income attributable to the historical results of vessels acquired by the Company from Teekay Corporation, for the period when these vessels were owned and operated by Teekay Corporation.

Q4-12 Results

- Q4-12 CAD⁽¹⁾ per share maintained at similar levels to Q3-12
 - Stronger winter spot rates did not develop until late in Q4-12
 - Lower OPEC oil production weighed on crude tanker demand
 - Increased demand for product tankers led to higher LR2 product tanker rates

	Q4-12 ⁽²⁾	Q3-12 ⁽²⁾
Cash Available for Distribution (CAD)		
Before reserves per share	\$0.13	\$0.12
Less:		
Reserve for Debt Principal Repayments	\$0.06	\$0.06
Reserve for Scheduled Drydockings	\$0.04	\$0.04
Cash Dividend per Share	\$0.03	\$0.02



(1) Cash Available for Distribution represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-downs or other non-recurring items, less unrealized gains from derivatives and net income attributable to the historical results of vessels acquired by the Company from Teekay Corporation, for the period when these vessels were owned and operated by Teekay Corporation.

(2) Based on weighted average of 83.6 million shares outstanding.

Tactical Fleet Management

- Recent transactions have maintained fixed-cover for fiscal 2013 at ~42% while providing additional upside through extension options

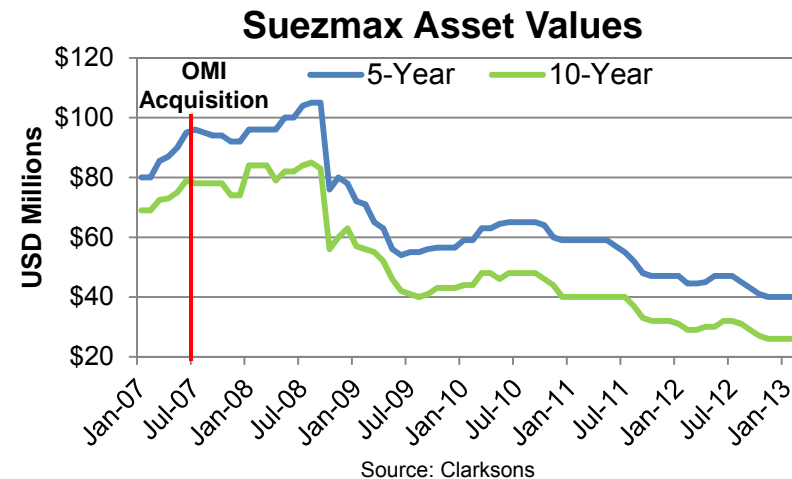
Time-charter Out				
Vessel	Built	Firm Period	Rate Per Day	Start Date
Esther Spirit	2004	12 months	\$14,250	Early December

Time-charter In					
Vessel	Built	Firm Period	Options (months)	Rate Per Day	Start Date
BM Breeze	2008	12 months	12	\$11,100 / \$12,600	Early Jan
Star Lady	2005	6 months (1 st optional period)	12	\$12,250 / \$14,000	Late Jan

- Completed sale of 1998-built Aframax tanker, Nassau Spirit, for \$9.1 million
 - In advance of upcoming drydocking
 - Reduces fleet exposure to older spot tonnage which is vulnerable to charterer discrimination

Vessel Impairment Charge

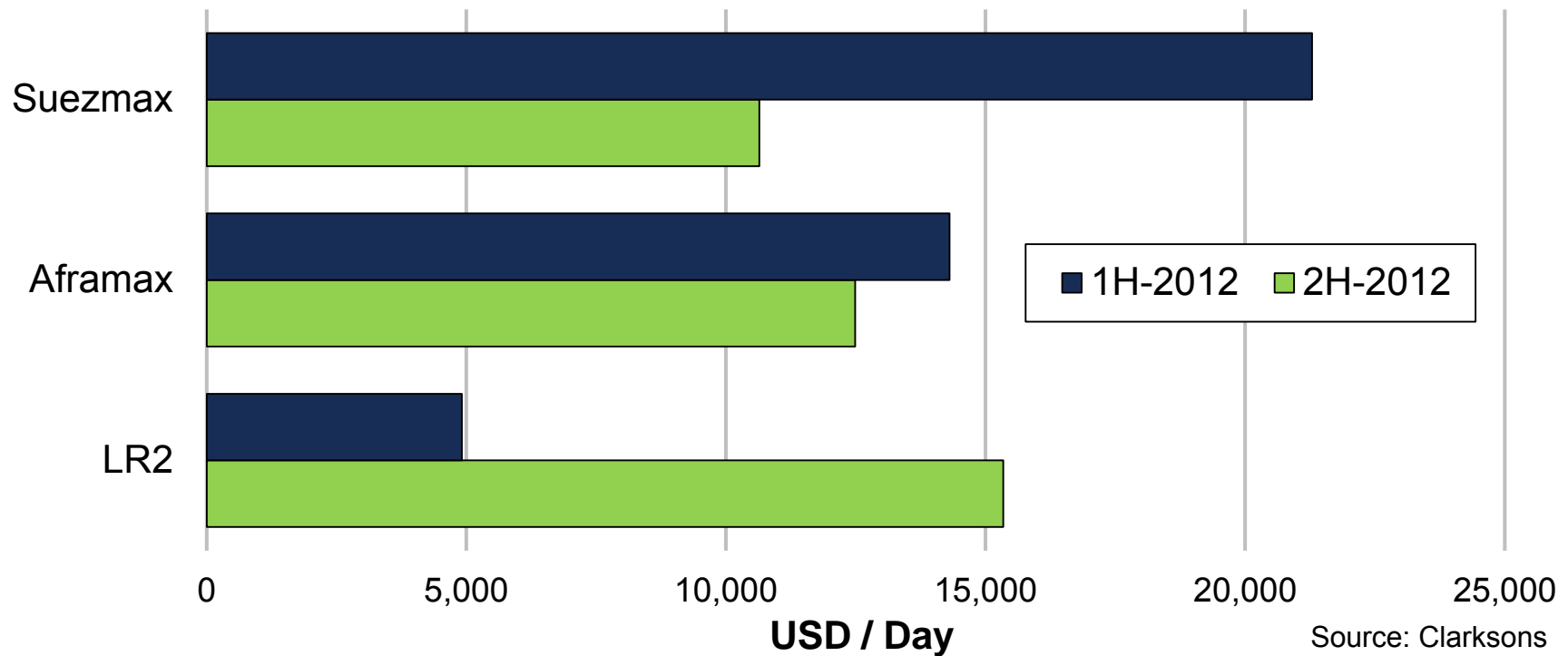
- Across the shipping industry, vessel values have fallen by more than 50% over the last five years
- The continued multi-year low market and the expectation of a delayed market recovery has contributed to reduction in estimated future cash flows for these vessels
- Impairment test under US GAAP has triggered requirement to write down certain vessels to current market value, or \$352.5 million less than the previous book value for these vessels
 - Primarily related to Suezmax tankers acquired by Teekay Corp. from OMI in 2007
- Annual depreciation and amortization expense expected to reduce by \$22 million per annum, commencing in 2013



Non-cash vessel impairment charge does not impact TNK's operations, cash flows, liquidity, or loan covenants

2012 Tanker Market – A Year of Two Halves

2012 Tanker Spot Earnings

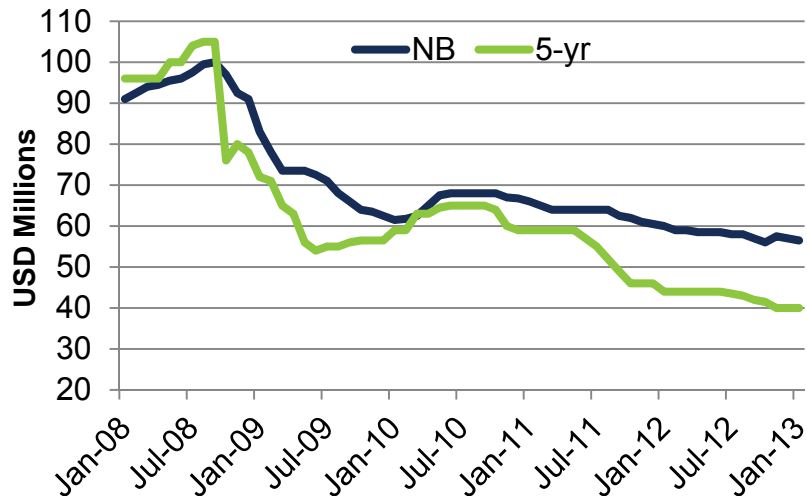


- Large crude tankers enjoyed a relatively strong 1H-2012 but a weak 2H
 - 1H-12 rates supported by imports for crude storage, high OPEC supply
- LR2 rates were the reverse; weak 1H-12 gave way to a stronger 2H
 - Recovery in Europe-Asia naphtha movements to a 2-year high

Asset Prices – Nearing The Bottom

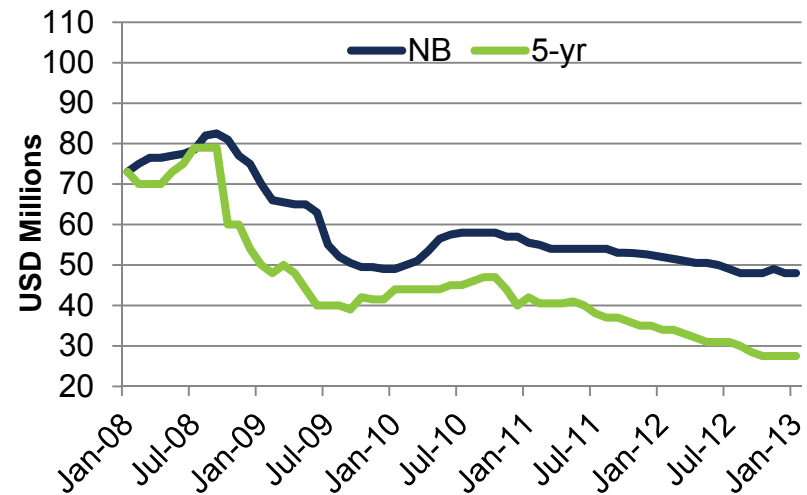
- 20-25% decline in asset prices in 2011 with a further 15% in 2012
- Vessel sales in Q4-12 point towards a bottoming-out of prices
- Newbuilding prices likely at or near the bottom
 - Strengthening Korean Won vs. US Dollar
 - Steel prices bottomed out; potential to rise in 2013
 - Slight uptick in newbuilding ordering activity during 2H-12 at top-tier shipyards

Suezmax Asset Prices



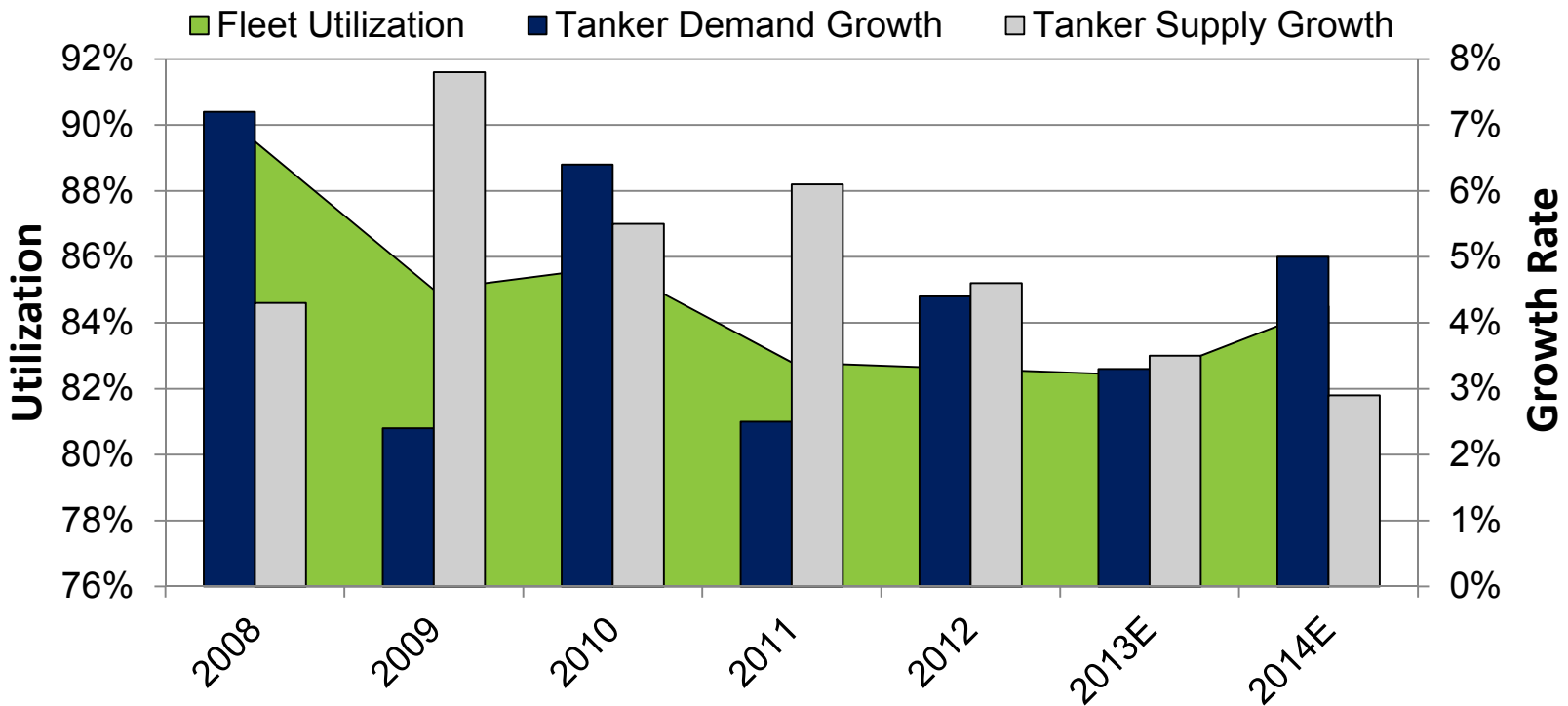
Source: Clarksons

Aframax Asset Prices



Source: Clarksons

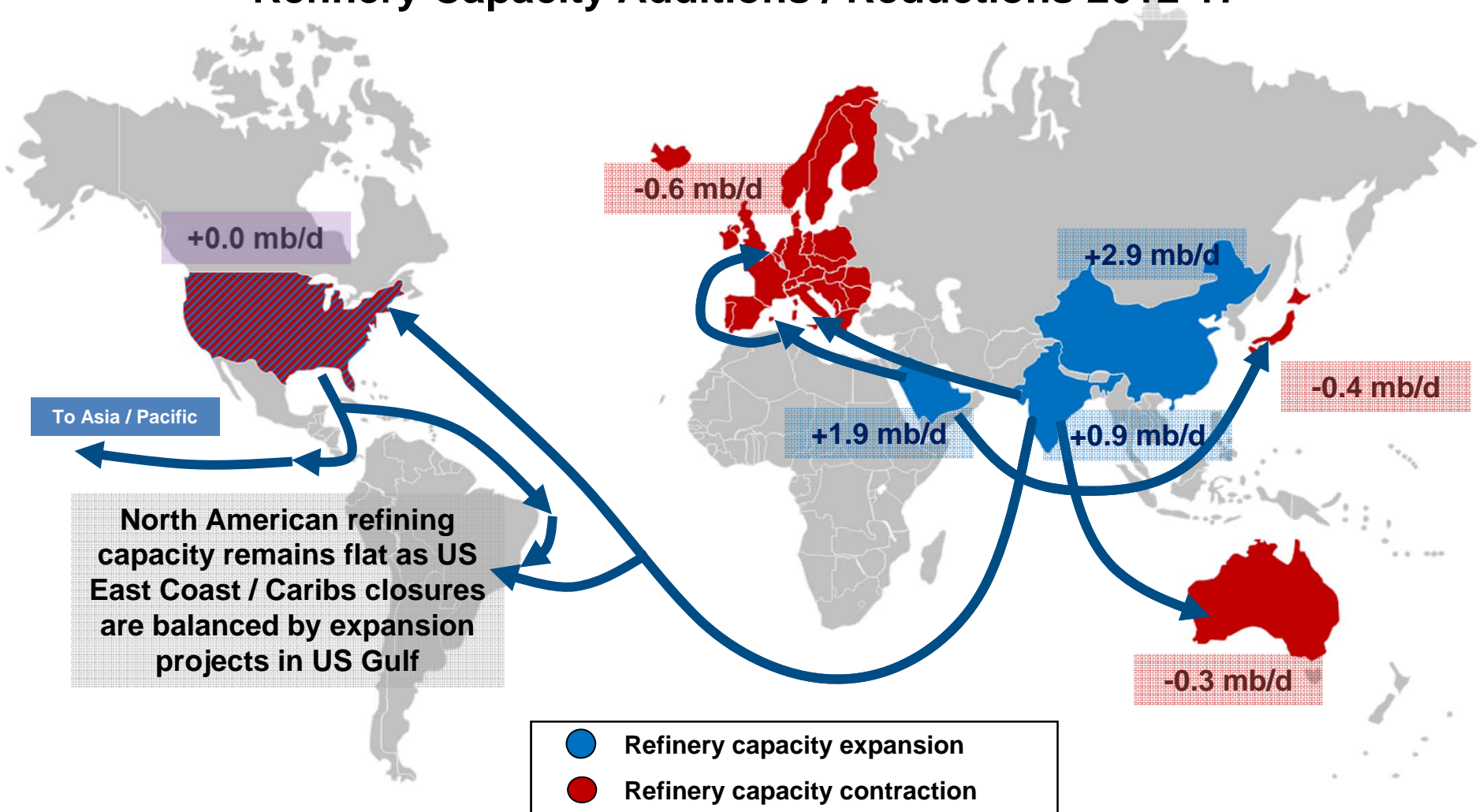
Gradual Recovery Starting Late 2013 / 2014



- 2012 / 13 projected to be the trough in terms of tanker fleet utilization and rates
- Improvement in rates from late 2013 / 2014 due to slowing fleet growth (sub-3% p.a.) coupled with economic recovery, improved oil demand
- Pace of ordering must remain low for recovery to take hold
- Aframax & LR2 supply / demand outlook more balanced than other tanker segments

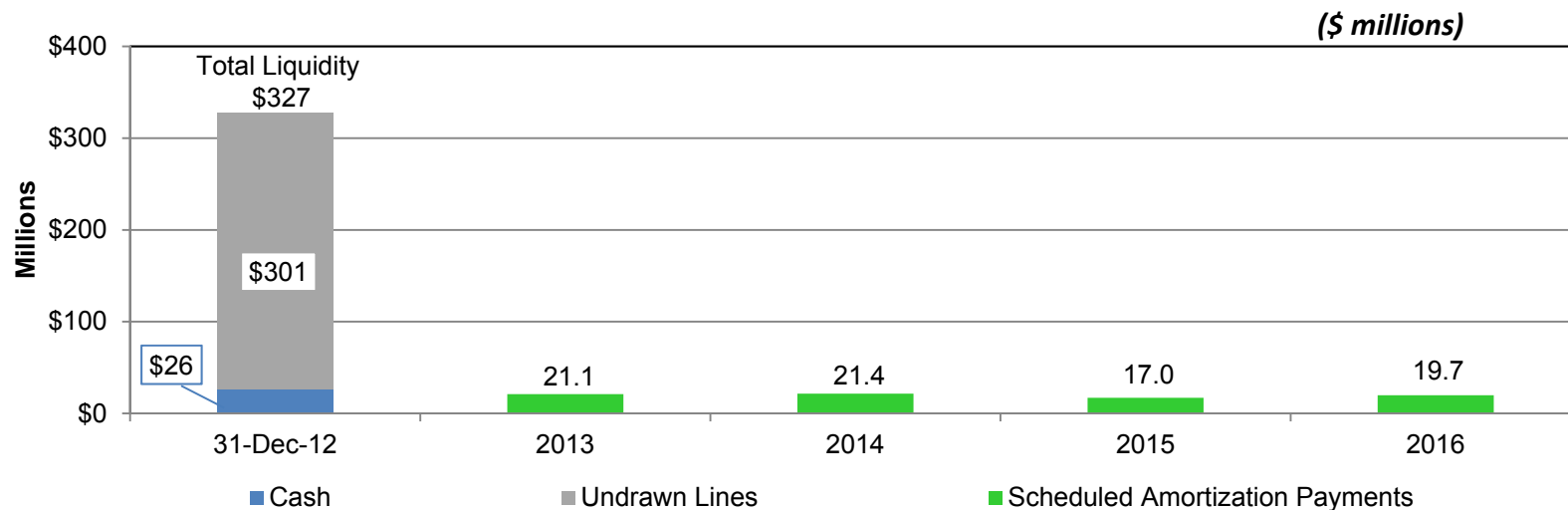
Shift in Global Refining Driving Long Haul LR2 Product Tanker Demand

Refinery Capacity Additions / Reductions 2012-17



Positioned for Growth

- Total liquidity at December 31, 2012 of ~\$327 million
- No financial covenant concerns
- Low debt amortization payments through 2016



- Moving to fixed dividend policy commencing in Q1-13
 - Initially set at an annual amount of \$0.12 per share, payable quarterly

Fixed dividend policy allows TNK to retain increasing operating cash flow as the market recovers for investment in future growth

Q1-13 CAD Outlook

- Overall, average spot bookings in Q1-13 to-date, similar to Q4-12 (based on approximately two-thirds of days booked in the quarter)
 - Aframax: \$10,800 per day (vs. \$13,400 per day in Q4-12)
 - LR2: \$15,400 per day (vs. \$15,900 per day in Q4-12)
 - Suezmax: \$13,400 per day (vs. \$11,500 per day in Q4-12)
- Expected total off-hire of 56 days in Q1-13⁽¹⁾, across the fleet

Q1-2013 Estimated CAD per Share*		Suezmax Spot Rate Assumption (TCE per day)						
		\$10,000	\$15,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000
Aframax/LR2 Spot Rate Assumption (TCE per day)	\$10,000	0.07	0.11	0.15	0.19	0.23	0.27	0.31
	\$15,000	0.10	0.15	0.19	0.23	0.27	0.31	0.35
	\$20,000	0.14	0.18	0.22	0.26	0.30	0.35	0.39
	\$25,000	0.18	0.22	0.26	0.30	0.34	0.38	0.42
	\$30,000	0.22	0.26	0.30	0.34	0.38	0.42	0.46
	\$35,000	0.25	0.29	0.33	0.38	0.42	0.46	0.50

* Based on the estimated weighted average number of shares outstanding for the third quarter of 83.6 million shares. Cash Available for Distribution represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-downs or other non-recurring items, less unrealized gains from derivatives and net income attributable to the historical results of vessels acquired by the Company from Teekay Corporation, for the period when these vessels were owned and operated by Teekay Corporation.

(1) See Appendix for a complete Teekay Tankers 2013 offhire schedule.

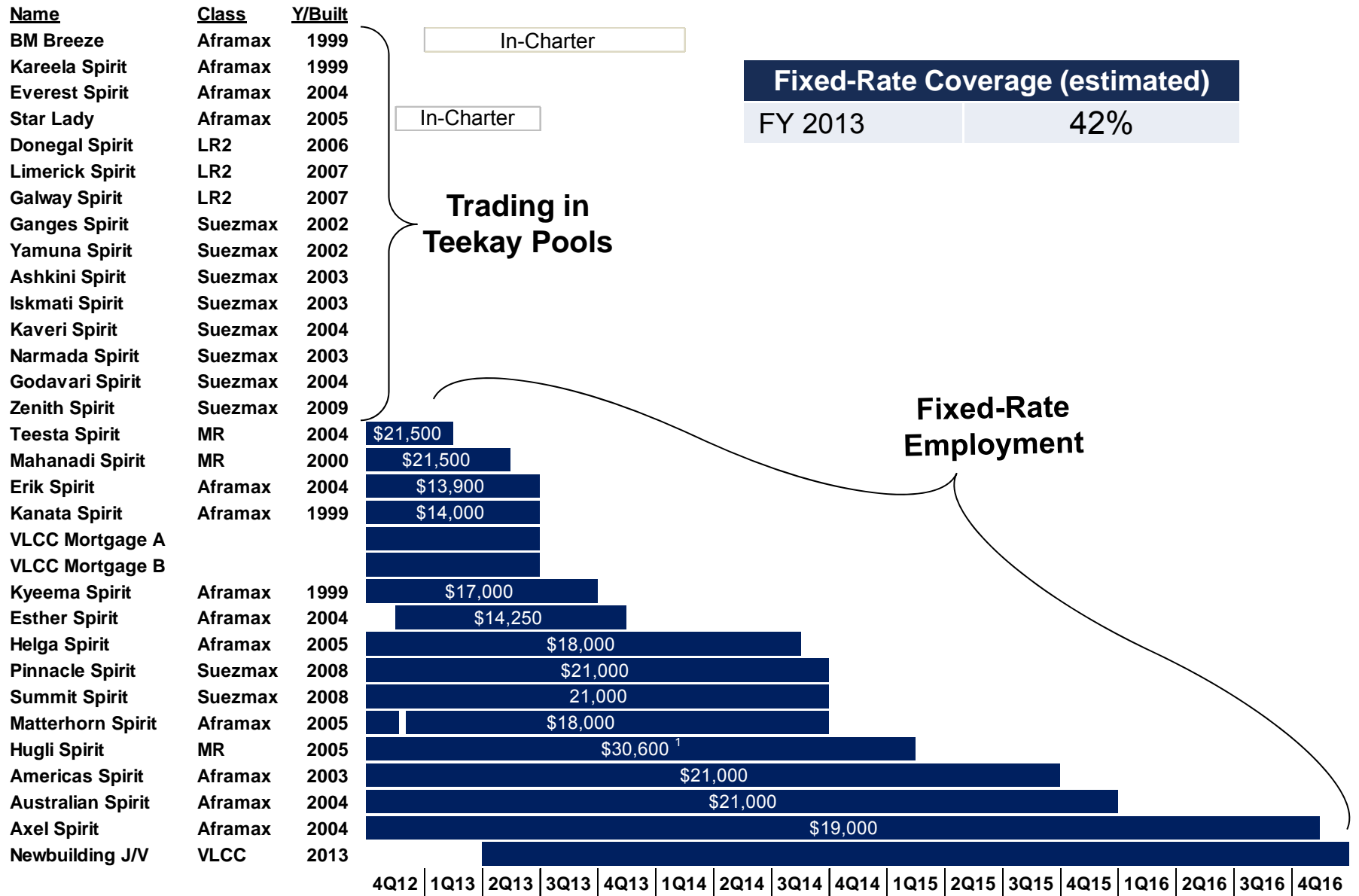


TEEKAY TANKERS LTD.

Appendix



Teekay Tankers Fleet Employment



¹ Charter rate covers incremental Australian crewing expenses of approximately \$14,000 per day above international crewing costs.

Teekay Tankers 2013 Offhire Schedule

	March 31, 2013		June 30, 2013		September 30, 2013		December 31, 2013		Total 2013	
	Vessel		Vessel		Vessel		Vessel		Vessel	
	Drydocked	Total Offhire	Drydocked	Total Offhire	Drydocked	Total Offhire	Drydocked	Total Offhire	Drydocked	Total Offhire
SPOT	Note(1)									
Suezmax	1	38	-	-	3	86	-	-	4	124
Aframax	-	-	-	-	-	-	-	-	-	-
LR	-	-	-	-	-	-	-	-	-	-
Total	1	38	-	-	3	86	-	-	4	124
FIXED Suezmax	-	-	-	-	2	44	-	-	-	-
Aframax	-	-	1	30	-	-	1	30	2	60
MR	1	18	-	-	-	-	-	-	1	18
Total	1	18	1	30	2	44	1	30	5	122
Total Fleet	2	56	1	30	5	130	1	30	9	246

Note (1) - In the case that a vessel drydock straddles between quarters, the drydock has been allocated to the quarter in which the majority of drydock days occur.

Note (2) - The Ashkini Spirit started its dry-dock in late December 2012 and completed this drydock on January 28

**General note - including (Kyeema in Q4-12) and Mahanadi (in Q1) offhires for incidents as drydock despite them not being scheduled drydockings.