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TEEKAY TANKERS LTD.
2010 ANNUAL GENERAL MEETING
BJORN MOLLER, PRESIDENT AND CEO
JUNE 23, 2010

Good afternoon, ladies and gentlemen. Thank you for joining us today for Teekay Tankers Ltd.'s 2010 Annual General Meeting.

Before I begin, I must include the usual safe harbor language regarding any statements made with respect to future performance as mandated by the US Securities and Exchange Commission. [1]

I am pleased to report that in 2009 we continued to execute on our business strategy and maintained our full payout dividend policy, declaring total dividends for the year of $40.7 million, or $1.40 per share, despite one of the worst tanker markets in decades during the second half of the year. Including our dividend for the first quarter of 2010 of $ 0.37 per share, our dividends per share to date since our IPO in December 2007 total $5.275 per share.

Our ability to pay an attractive dividend during a weak tanker market is a function of our business strategy of active tactical management of the employment mix of our fleet, based on market conditions. Through a combination of fixed-rate charters and spot tanker market trading we provide downside protection while maintaining upside to increases in spot tanker rates. Because our fixed-rate charters currently generate sufficient revenue to cover all of our costs and reserves, we are able to pay out to shareholders all of the revenues generated by our fleet trading in the spot market.

Based on relatively modest illustrative average spot rates of $15,000 and $20,000 per day for Aframax and Suezmax tankers, respectively, and based on our current employment mix, Teekay Tankers would be able to pay a dividend of approximately $1.04 per share. Over the past three quarters, however, we have seen a gradual strengthening in the spot tanker market as a result of improving global oil demand - now at its highest level since 2004 and driven primarily by China - and slower-than-expected fleet growth due to newbuild delivery delays and an increase in single-hull tanker scrapping. As a result, so far in 2010, average rates have been higher than the illustrative rates I just mentioned, and in the second quarter of 2010 to date, rates have been unseasonably strong, averaging $17,000 and $30,500 per day for Aframax and Suezmax tankers, respectively. This is significant, because for each $5,000 per day increase in spot rates our annual dividend increases by approximately $0.22 per share.

We will continue to manage our fleet of modern, double-hull fleet in a tactical manner. With continued volatility expected throughout 2010, we have locked in 60 percent of our revenue days for the balance of the year under fixed-rate charters, thus continuing to provide a floor under our dividend. Our vessels currently trading in the spot tanker market will continue to do so under the commercial management of Teekay pools, which provide us with the benefits of economies of scale and access to one of the premier global spot chartering franchises in the tanker space.

Another key component of our business strategy is to pursue accretive fleet growth. In June 2009 and April 2010, we acquired a total of four vessels from our sponsor, Teekay Corporation, using net proceeds generated from two successful follow-on equity offerings and assuming the existing favorable financing on two of these vessels. The opportunistic sale of one older vessel at an attractive price brought our fleet count to 14 and helped to reduce our debt and enhance our liquidity.

Built-in opportunities for growth are amongst the benefits provided to us through our relationship with Teekay Corporation, which currently owns a further 20 ships identified as suitable for acquisition by Teekay Tankers. However, Teekay Tankers also considers tonnage acquisition opportunities from other third parties. With our current total liquidity of approximately $235 million and our favorable debt profile with no covenant concerns or near-term maturities, we are well positioned for future opportunities to build our fleet further.

As our sponsor and majority shareholder, with 37 percent economic ownership, Teekay Corporation’s interests are fully aligned with those of Teekay Tankers. In addition, as manager of the Teekay Tankers fleet, Teekay Corporation is incentivized through a performance fee mechanism to help us increase per-share dividends.

We remain confident that Teekay Tankers provides a favorable risk/reward balance and is an attractive offering for investors seeking to participate in the global oil demand and transportation opportunity.

On behalf of the Board, I would like to thank you, our fellow shareholders, for your support, and we look forward to seeing you again next year.

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[1] Before I proceed with my report to the shareholders, please allow me to remind you that various remarks that we may make in the course of this presentation about future expectations, plans and prospects for the company and the shipping industry constitute forward-looking statements for the purposes of the Safe Harbour provisions under the Private Securities Litigation Act of 1995.

Actual results may differ materially from those indicated by these forward-looking statements, as a result of various important factors, including those discussed in our annual report on Form 20-F for the year ended December 31, 2009 and dated March 30, 2010.