

TEEKAY TANKERS LTD.

Q1 2010 Earnings Presentation

May 13, 2010



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; estimated dividends per share for the quarter ending June 30, 2010 and 2010 based on various spot tanker rates; the Company's mix of spot market and time-charter trading in the quarter ending June 30, 2010 and fiscal 2010; anticipated drydocking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; and the impact of vessel drydock activities 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; 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; 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, 2009. 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

- ▶ Declared dividend of \$0.37 per share, up 42% from \$0.26 per share paid in the previous quarter
 - ▶ Payable on May 28 to all shareholders of record on May 21
- ▶ Earned average TCE rates of \$17,624 per day on the spot Aframax fleet and \$32,032 per day on the spot Suezmax fleet
- ▶ Earned adjusted net income of \$6.4 million, or \$0.20 per share (excluding unrealized loss on an interest rate swap of \$1.3 million, or \$0.04 per share)
- ▶ Acquired three vessels and sold one vessel in accretive transactions
 - ▶ Illustrative dividend* increased by 15%
- ▶ Tanker rates unseasonably strong heading into second quarter
- ▶ Entered into a new Aframax time-charter at \$18,300 per day commencing August 2010

* assumes an illustrative average Aframax spot rate of \$15,000 per day and illustrative average Suezmax spot rate of \$20,000 per day

Highlights from Recent Accretive Transactions

- ▶ Acquired three vessels, two of which are on fixed-rate charters, for total price of \$168.7m, and sold the Falster Spirit for ~\$17m

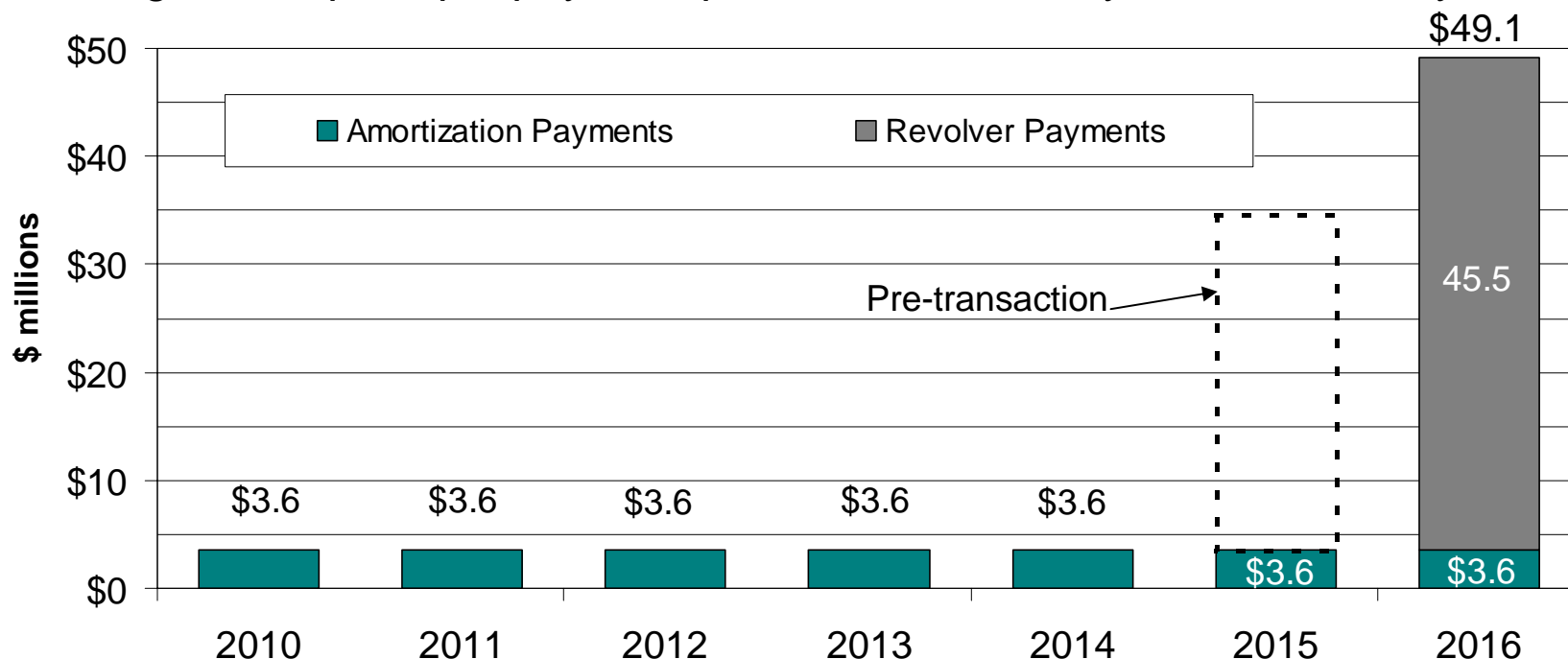
Ship Name	Built	Type	Total Value	Charter Type	Charter Expiry	Time-charter rate
Acquired						
Yamuna Spirit	2002	Suezmax	\$61.9m	T/C*	May 2012	\$30,500
Kaveri Spirit	2004	Suezmax	\$64.7m	Spot	-	
Helga Spirit	2005	Aframax	\$44.9m	T/C	Oct. 2010	\$22,500
Sold						
Falster Spirit	1995	Aframax	\$17m	Spot	-	-

* 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.

- ▶ Transactions expected to be accretive by \$0.14 per share, or 15% over illustrative dividend run-rate (including new Aframax time-charter)
- ▶ Quarterly drydocking and principal payment reserve reduced due to elimination of upcoming expensive drydock for Falster Spirit; no drydocking scheduled for acquired ships until 2012

Transactions Strengthen Financial Position

- ▶ Increases percentage of fleet trading fixed-rate from 55% to 64% for 2010
- ▶ Reduces leverage (net debt to capitalization) from 59% at Mar. 31, 2010 to ~45% pro-forma for the transactions and associated equity offering
- ▶ Sponsor, Teekay Corp. contributed \$32m in equity
- ▶ Liquidity (cash and undrawn lines) expected to increase from \$135.9m at Mar. 31, 2010 to ~\$235m
- ▶ Next significant principal payment pushed back to early 2016 from early 2015

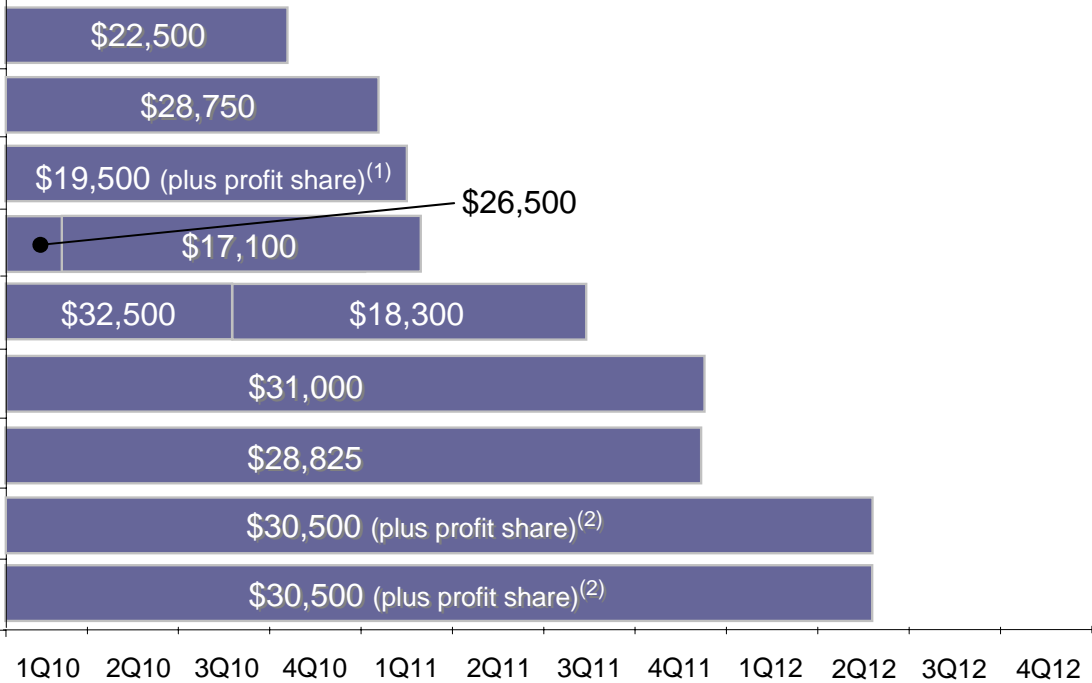


New ships in-line with tactically managed fleet mix

Name	Y/ Built	Dwt
Matterhorn Spirit	2005	114,800
Kaveri Spirit	2005	149,985
Ashkini Spirit	2003	165,200
Kanata Spirit	1999	113,000
Sotra Spirit	1995	95,400
Helga Spirit	2005	115,515
Erik Spirit	2005	115,500
Narmada Spirit	2003	159,200
Everest Spirit	2004	115,000
Nassau Spirit	1999	107,100
Kyeema Spirit	1999	113,300
Kareela Spirit	1999	113,100
Yamuna Spirit	2002	159,435
Ganges Spirit	2002	159,500

Trading in Teekay Pools

	Fixed	Spot
2010E	60%	40%
2011E	34%	66%
2012E	6%	94%



Fixed-Rate Employment

(1) Time-charter commenced January 2010. Profit share above the minimum rate of \$19,500 per day entitles Teekay Tankers to 50% of the difference between the average TD5 BITR rate and the minimum rate.
 (2) 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.



Updated Calc. of TNK's 2010 Illustrative Dividend Estimate (run-rate basis)

- ▶ Fixed rate revenues cover all 2010 costs and reserves, with an additional \$0.31 per share available for payout as dividends
- ▶ In addition, all revenues from spot fleet available to be paid out to shareholders
- ▶ New illustrative dividend run-rate of \$1.04 is \$0.14 per share, or ~15% higher than the illustrative dividend prior to completion of the transactions, including the new Aframax time-charter

Assumes transactions completed Jan. 1, 2010	Pre-acquisition		Transactions <u>Total</u> (in \$ millions)	Post transactions	
	<u>Total</u> (in \$ millions)	<u>per share</u> ⁽¹⁾ (\$)		<u>Total</u> (in \$ millions)	<u>per share</u> ⁽²⁾ (\$)
Fixed-rate Revenue	62.4	1.95		62.4	
add: Yamuna Spirit, Helga Spirit and Nassau Spirit ext.			19.9	19.9	
Total Fixed-rate Revenue	62.4	1.95	19.9	82.3	1.90
less estimated costs and reserves:					
Total G&A and Management Fees	(9.1)	(0.28)	(1.8)	(10.9)	(0.25)
Total OPEX	(33.5)	(1.05)	(6.4)	(39.9)	(0.92)
Total interest expense	(9.7)	(0.30)	(0.3)	(10.0)	(0.23)
Total debt principal payments	(3.6)	(0.11)	-	(3.6)	(0.08)
Total drydock reserve and other CAPEX	(6.2)	(0.19)	1.6	(4.7)	(0.11)
Distributable cash flow before contribution from Spot Fleet revenues	0.3	0.01	13.1	13.4	0.31
Revenue contribution from Spot Fleet - Illustrative Example Only	28.4	0.89		28.4	
(assuming avg. Aframax rates of \$15k/day and Suezmax rates of \$20k/day)					
add: Kaveri Spirit and Helga Spirit (from Oct. 2010)			8.4	8.4	
less: Falster Spirit and Nassau Spirit			(5.1)	(5.1)	0.73
Derived 2010 Cash Available for Distribution	28.7	0.90	16.4	45.1	1.04

(1) Based on pre-acquisition Class A and B shares outstanding of 32,000,000

(2) Based on post-acquisition Class A and B shares outstanding of 43,391,745

+15%

Spot Traded Fleet Provides Significant Operating Leverage

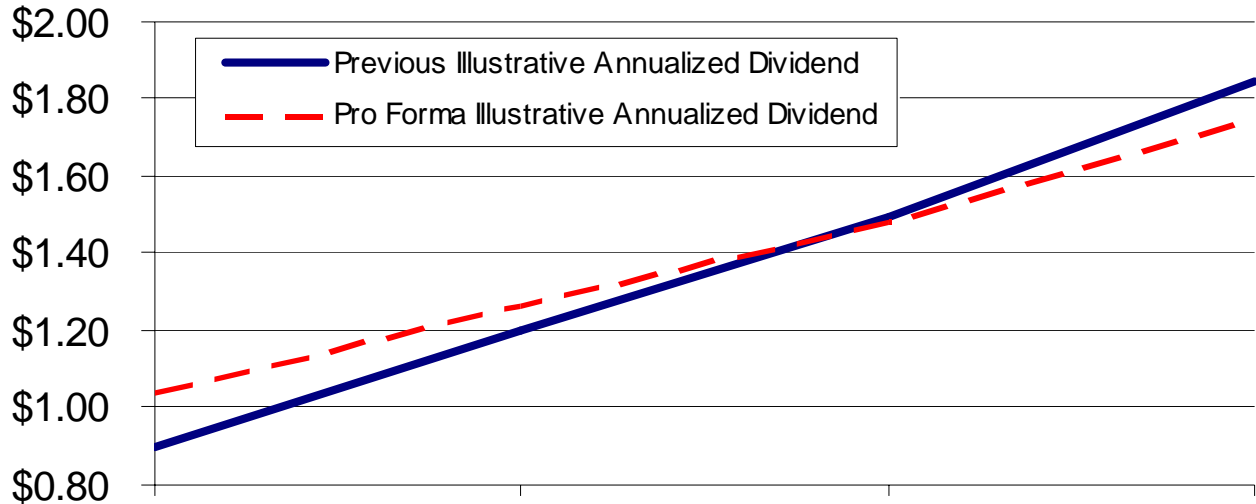
- ▶ Every \$5,000 per day in spot TCE provides an additional \$0.22 per share to annual dividend

Illustrative 2010 Dividend Run-rate

Dividend Yield

17%
15%
14%
12%
10%
9%
7%

Annual Dividend



Aframax Rate:	\$15,000	\$20,000	\$25,000	\$30,000
Suezmax Rate:	\$20,000	\$25,000	\$30,000	\$35,000

* Estimated dividend yield based on May 11, 2010 closing share price of \$11.73



Q2 2010 Dividend Matrix

- ▶ Current tanker rates exceed rates experienced in last 6 weeks
- ▶ Estimated dividend for Q2 positively impacted by acquisitions

Q2-2010 Estimated Dividend Per Share		Suezmax Spot Rate Assumption (TCE per day)					
		\$15,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000
Aframax Spot Rate Assumption (TCE per day)	\$10,000	0.22	0.24	0.27	0.29	0.33	0.37
	\$15,000	0.23	0.26	0.28	0.31	0.35	0.38
	\$20,000	0.25	0.27	0.29	0.32	0.36	0.40
	\$25,000	0.26	0.28	0.31	0.33	0.37	0.41
	\$30,000	0.28	0.30	0.32	0.35	0.39	0.42
	\$35,000	0.29	0.31	0.34	0.36	0.40	0.44

* Estimated dividend per share is based on Cash Available for Distribution, less \$0.9 million for principal payments related to one of the Company's debt facilities, a \$1.2 million reserve for estimated drydocking costs and other vessel upgrades. The quarterly reserve for drydocking and vessel upgrades is based on the expected average quarterly cost for 2010 and 2011.

~50% of Q2 2010 spot rates booked to-date

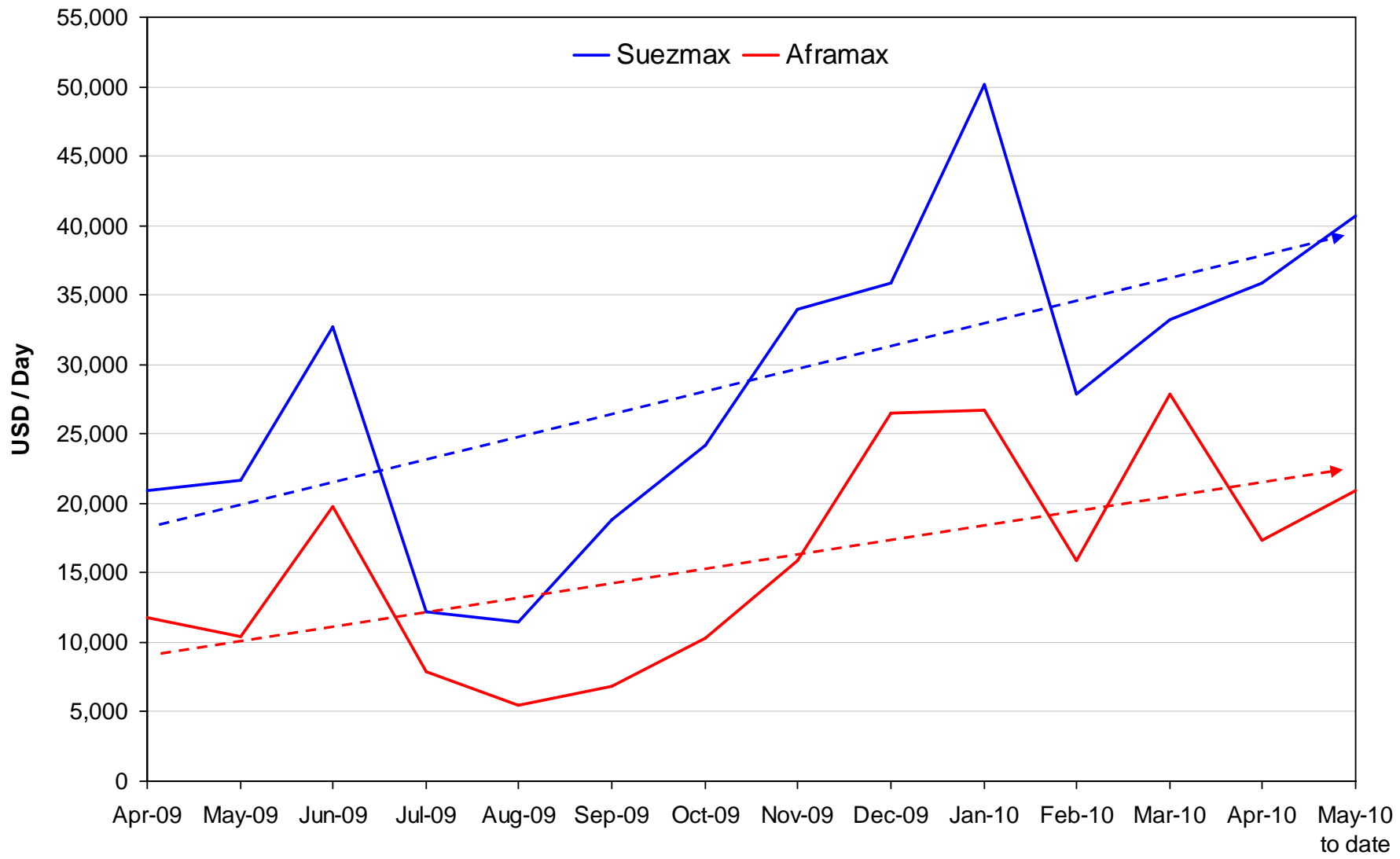
- ▶ Aframax: \$17,000 per day
- ▶ Suezmax: \$29,000 per day

Current avg. spot rates

(per Clarkson Research Studies as of May 7 '10)

- ▶ Aframax: \$20,971 per day
- ▶ Suezmax: \$40,652 per day

Spot Tanker Rates Have Been Firming

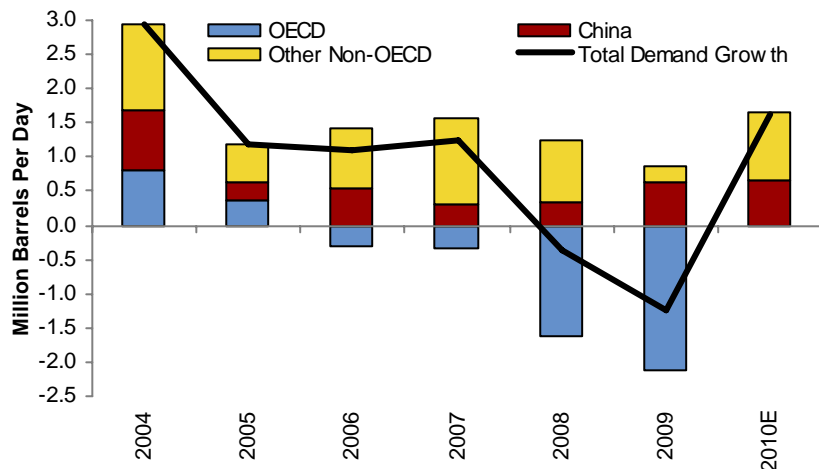


Source : Clarksons



Strongest Oil Demand Growth Since 2004

Non-OECD Driving Oil Demand Growth

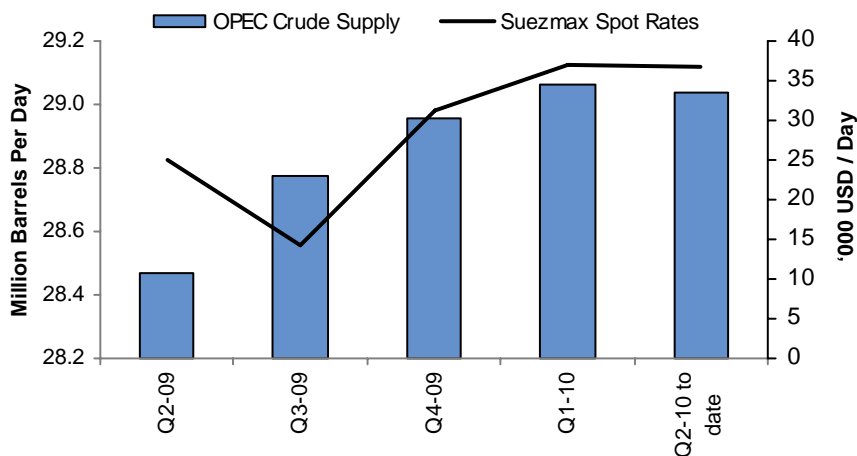


Source: IEA

Oil Market Fundamentals

- ▶ 2010 expected to be the strongest year for oil demand growth since 2004 led by non-OECD.
- ▶ 16% yr-on-yr increase in crude oil imports into China is supporting the crude tanker market.
- ▶ Chinese crude imports being driven by:
 - ▶ Increasing refinery capacity
 - ▶ Higher domestic demand
 - ▶ Stockpiling

OPEC Supplying More Oil To The Market

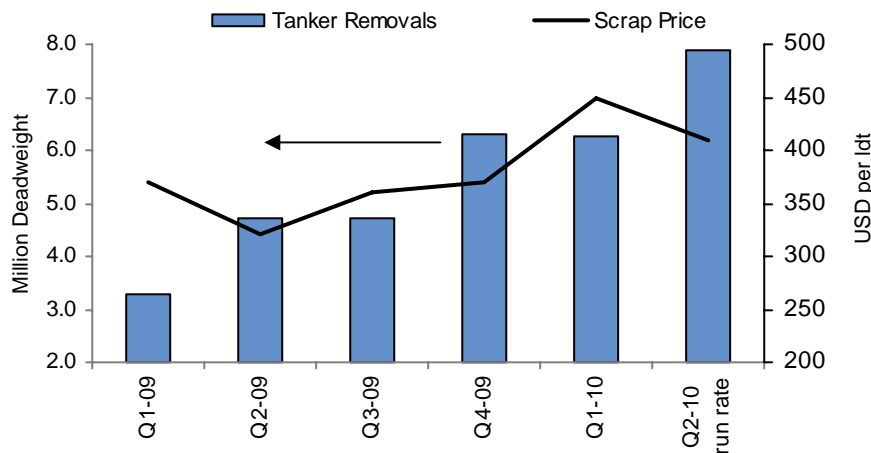


Source: IEA / Clarkson Research Services

- ▶ Apr'10 OPEC crude oil production ~0.9 mb/d (~3%) higher than in Apr'09 despite official production quota staying unchanged.
- ▶ Call on OPEC crude expected to increase in 2H-10 as global oil demand recovers and as onshore oil stocks get drawn down further.

Tanker Fleet Growth Tempered By Increased Scrapping

Tanker Removals on the Rise



Source: Clarkson Research Services

Tanker Fleet Outlook (through April 2010)

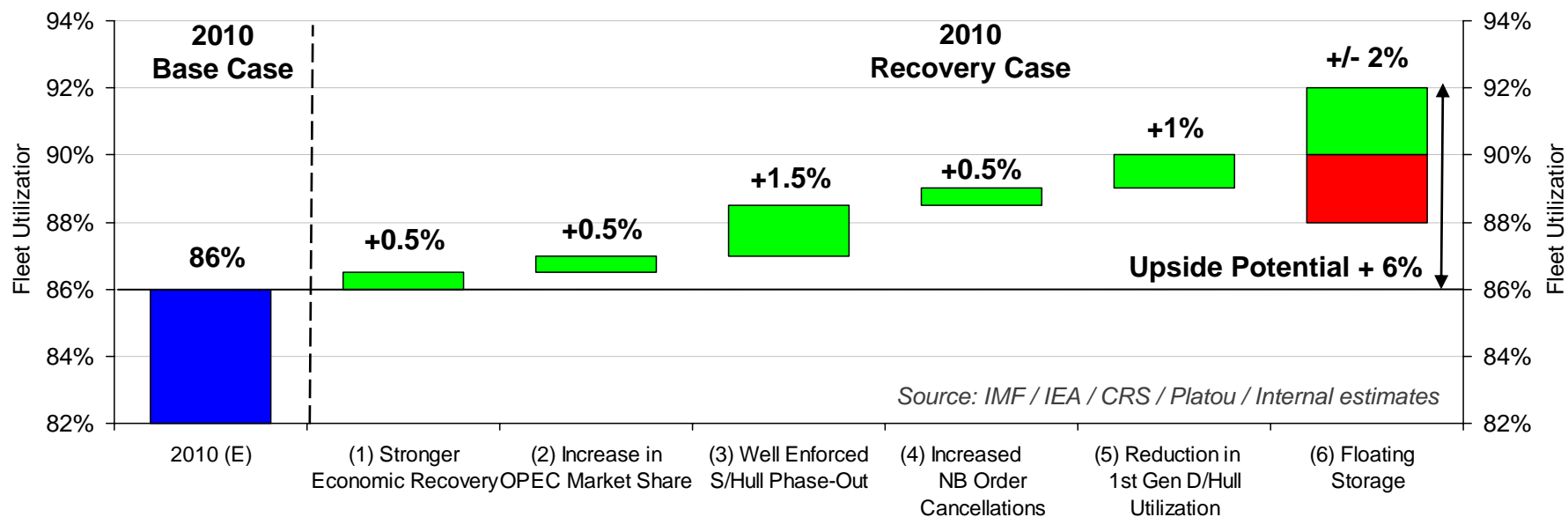
	VLCC	Suezmax	Aframax	Total Fleet
	Number of Ships			mDWT
2010 ytd Deliveries	20	20	22	15.5
2010 ytd Removals	16	9	8	9.0
Net Fleet Growth 2010 ytd	+4 (+0.7%)	+11 (+3.1%)	+14 (+1.7%)	6.5 (+1.5%)

Source: Clarkson Research Services

Tanker Supply Update

- ▶ 2010 ytd fleet growth tempered by increase in tanker scrapping / removals – single hull phase-out is a key catalyst.
 - ▶ Shipyard delivery slippage running at ~25% in 2010 ytd, same level as 2009.
- ▶ Vessel scrap prices have risen steadily since Q2-09 which could encourage further scrapping.
- ▶ The ability to trade single hull tankers is becoming increasingly difficult:
 - ▶ Lightering of single hull tankers in US Gulf is likely to come under pressure following recent oil spill.
 - ▶ Thailand – the second largest spot charterer of single hulls in 2009 – is rumored to be considering a ban on single hulls from 2010.

2010 Tanker Fleet Utilization Outlook



2010 FACTORS	BASE CASE	RECOVERY CASE
(1) Global GDP Growth	4.2%	5%
(1) Global Oil Demand Growth	1.9%	2.5%
(2) OPEC Market Share	+0.5 mb/d	+1 mb/d
Tanker Demand Growth	7%	8%
(3) S/Hull Tanker Removals	- 23 mdwt (45% of s/hull fleet)	- 33 mdwt (65% of s/hull fleet)
(4) NB Order Cancellations	- 2.5 mdwt (5% of deliveries)	- 5 mdwt (10% of deliveries)
(5) Utilization of 1 st Gen. D/Hulls	-	- 4 mdwt (10% Inefficiency)
(6) Floating Storage	~4% of the fleet	~6% of the fleet
Effective Net Supply Growth	5%	0%
FLEET UTILIZATION	Increases 2% to 86%	Increases 8% to 92%