

TEEKAY TANKERS LTD.

First Quarter 2008 Earnings Presentation

May 15, 2008



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: the Company's future growth prospects; tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; and the potential for Teekay Corporation to offer to Teekay Tankers Ltd. the opportunity to purchase tankers, including the two existing Suezmax-class oil tankers which Teekay Corporation is obligated to offer the Company within 18 months following the completion of Teekay Tankers' IPO. 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; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; the Company's ability to raise financing to purchase additional vessels; and other factors discussed in the Registration Statement of Teekay Tankers Ltd. on Form F-1 dated December 12, 2007. 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.

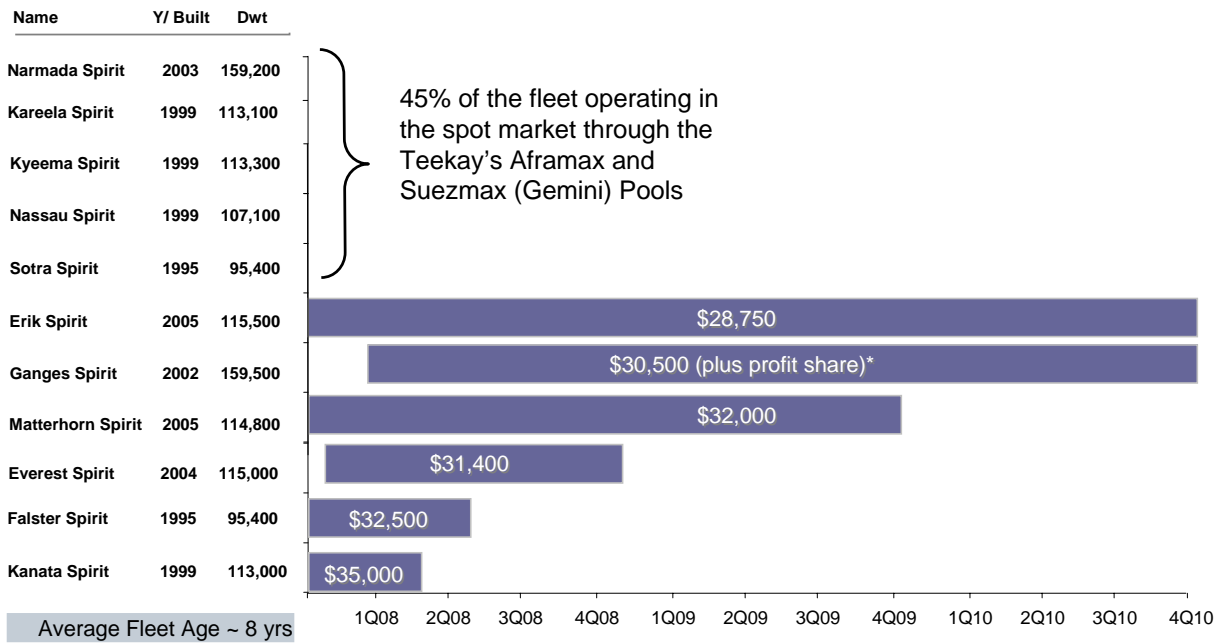


First Quarter Highlights

- ▶ Earned net income of \$14.0m, or \$0.56 per share
- ▶ Generated Cash Available for Distribution of \$17.6m
- ▶ Declared our first full quarter dividend of \$0.70 per share
 - ▶ Payable May 30
 - ▶ Record date May 23
- ▶ Acquired 2 Suezmax tankers from Teekay in April 2008



Tactical Management of Fleet



Tactical Management Will Shield the Lows While Retaining Upside

*Charter expires May 2012. Profit share entitles Teekay Tankers to first \$3,000 per day plus 50% thereafter of vessel's incremental Gemini Pool earnings above \$30,500 per day



3 Reasons Why the Market is Strong...

- ▶ Reason #1 : Strong tanker demand growth driven by higher oil volumes and growing average transportation distances
 - ▶ Rising demand in China / developing Asia which accounts for ~70% of 2008 global oil demand growth. Q1-08 China's crude imports up ~15% year on year
 - ▶ The marginal barrel of oil is being produced in the Atlantic and is being consumed in the Pacific. ~35% of Chinese imports now being sourced from Atlantic basin
 - ▶ Average length of haul is increasing due to changing trading patterns => More tankers needed to move same amount of oil



3 Reasons Why the Market is Strong...

- ▶ Reason #2 : Limited 2008 tanker supply growth
- ▶ Conversion sales continue across all tanker segments => Q1-08 tanker fleet growth of only 0.6% from end of 2007
- ▶ Record high scrap prices (at ~ / > USD 700 / ldt) encouraging scrap sales
- ▶ Expecting slippage in delivery time from new yards in China
 - ▶ ~40% of the Suezmax orderbook is at new yards that have never built tankers
 - ▶ Chinese yard deliveries being delayed by ~6 months or longer in some cases

(Number of vessels)	End 2007 Fleet	2008 Deliveries as per CRS	Expected 2008 Deliveries*	Sold For Conversion** / Scrap	Net Fleet Growth
VLCC	502	38	36	34	0.4%
Suezmax	314	21	17	16	0.3%
Aframax	726	78	66	47	3.0%
TOTAL					1.0%

Source : CRS / Industry Sources

* Assumes 6 month delay for 50% of scheduled new deliveries from Chinese yards for rest of 2008

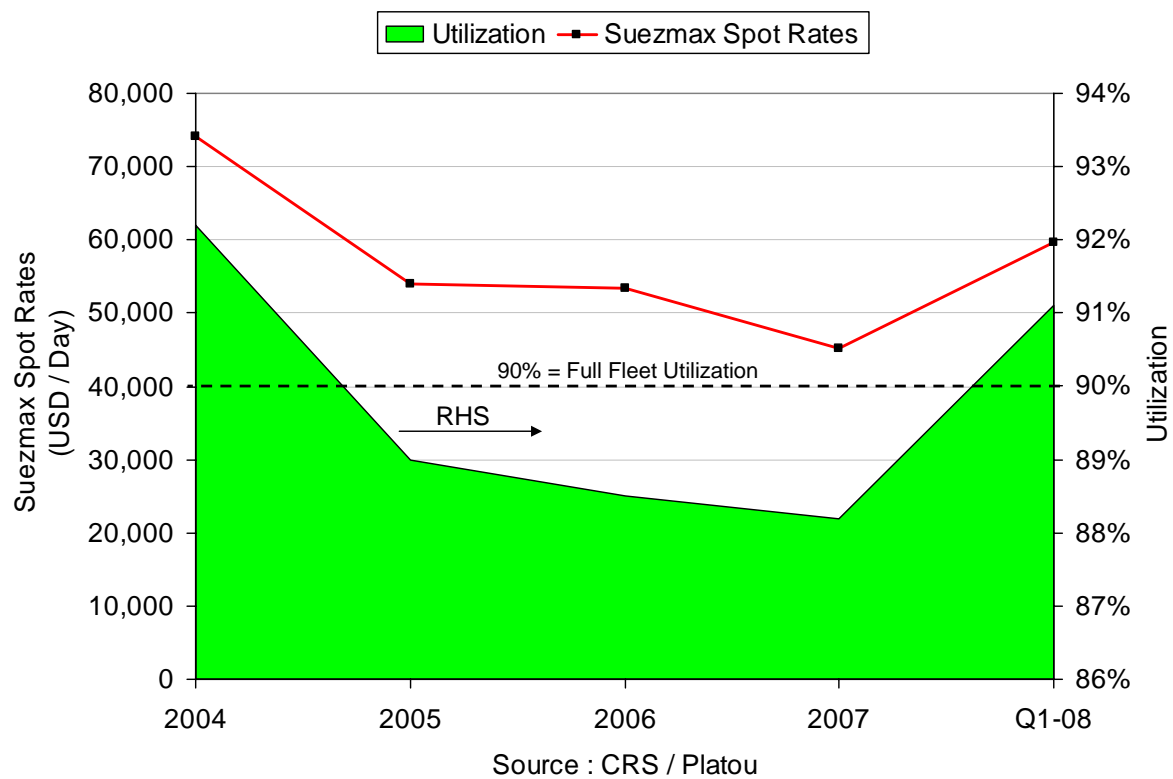
** Includes tankers sold for scrap in 2008 ytd, IMO mandated phase out, deletion of tankers sold for conversion in 2007 and 50% the tanker conversion sales ytd in 2008 yet to leave the fleet



3 Reasons Why the Market is Strong...

- ▶ Reason #3 : Operational Constraints
 - ▶ Increased discrimination against single-hull tankers
 - ▶ Infrastructure bottlenecks
 - ▶ Limited shore tank capacity
 - ▶ Floating storage
 - ▶ Stretched repair yard availability
 - ▶ Temporary Factors
 - ▶ Strikes, weather
 - ▶ Stockpiling in China ahead of the Olympics
 - ▶ High bunker prices => slow steaming

Fleet Utilization Driving Spot Rates



Significant Growth Opportunities

INCREASING DIVIDENDS

3rd party acquisitions

- ▶ Over 1,500 crude oil tankers in the world
- ▶ Over 450 product tankers in the world

Teekay owns 32 other tankers suitable for TNK to acquire

- ▶ 6 Aframax
- ▶ 3 Suezmax
- ▶ 12 Product tankers
- ▶ 10 Newbuilds

2 more Suezmaxes to be offered to TNK

- ▶ To be offered at FMV within 18 months after IPO
- ▶ May come with short-term contracts

Source: Clarkson's for 3rd party acquisitions.

