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TEEKAY TANKERS LTD.
2011 ANNUAL GENERAL MEETING
BRUCE CHAN, CEO
JUNE 10, 2011

Good morning, Ladies and Gentlemen. Thank you for joining us today for Teekay Tankers Ltd. 2011 Annual General Meeting.

Before I begin, I must mention the usual disclaimers regarding forward looking statements that are mandated by US Securities laws.[1]

2010 was another solid year for Teekay Tankers. Our full payout dividend policy resulted in us declaring total dividends for the year of $55.2 million, or $1.24 per share. Including our dividend for the first quarter of 2011 of $0.25 per share, our dividends per share to date since our IPO in December 2007 total $6.395 per share. Our approach to tactically managing our fleet has proved prudent in another weak year for spot tanker rates.

We are currently yielding an attractive 11.7%, and we believe our relative valuation will improve, as we demonstrate our ability to continue to pay a dividend through this period of tanker market weakness. As well, our dividend is calculated after deducting maintenance CAPEX and principal payments, which helps to maintain the strength of our balance sheet.

2010 also saw us continue to execute on our strategy to grow our fleet through asset acquisitions from our sponsor, Teekay Corporation. On two occasions in 2010, we completed successful follow-on equity offerings, raising a combined $212 million, which was used to purchase three Suezmax tankers and two Aframax tankers from Teekay Corporation, as well as to further strengthen our balance sheet. Partially as a result of these acquisitions, we were able to generate net voyage revenues of $139.5 million and adjusted net income[2] of $22.4 million, despite a very weak spot tanker market. In addition, as part of our ongoing fleet modernization program, we sold two 17-year old tankers at relatively attractive prices.

We enhanced our China presence in 2010 through entering into a joint venture with a Hong Kong based partner to build a VLCC at a first-class, state owned Chinese shipyard for delivery in 2013, upon which the ship will enter into a five-year time-charter with a major Chinese ship-owner. This transaction will be accretive to shareholders when the ship delivers from the shipyard, and provides us with an increased presence in China, a country that is expected to require significant number of tankers to meet its oil import needs.

To further enhance our dividend to shareholders during this period of weak spot markets, we invested $115 million in two first priority mortgages secured by two newbuilding VLCC's. This was an innovative way of increasing our fixed cash flows in investments that yield 9 percent per annum for the next three years with a final balloon payment that increases the effective yield to 10 percent.

Looking to the future, we see good opportunities for growth. After our follow-on offering in the first quarter of 2011, our liquidity now stands at approximately $300 million, and we currently have a favorable debt profile with no covenant concerns or significant debt maturities for the next five years. In the current weak spot market, we are likely to see opportunities to buy good quality modern assets from third parties, which will enable us to grow our fleet on an accretive basis.

Teekay Corporation, our sponsor and largest shareholder with 26 percent economic ownership, and 52.7 percent voting control, is fully aligned with Teekay Tankers' objective of profitable growth. As manager of the Teekay Tankers fleet, Teekay Corporation is incentivized through a performance fee mechanism to help us increase dividends per share.

Teekay Tankers also benefits from Teekay Corporation's position in the industry and from its strong track record. Our fleet is marketed and operated by the premier global franchise in the tanker space, and the Teekay brand is recognized by customers as a symbol of quality. For example, as a result of our sponsorship by Teekay Corporation, Teekay Tankers' spot vessels are able to trade in Teekay's Aframax and Suezmax pools, providing the benefits of scale without the large capital investment for a comparable sized direct-owned fleet. Also, our ability to secure fixed-rate time-charters is facilitated by Teekay's strong customer relationships.

In 2011, the IMF's forecast of global economic growth, led by China, India and other key developing economies, is expected to stimulate oil demand and increase the demand for tankers; however, tanker supply growth is likely to outpace incremental tanker demand. We have seen an extremely low number of new tanker orderings so far in 2011, which bodes well for a rate recovery during 2012 and beyond.

We remain confident that Teekay Tankers offers a favorable risk/reward balance. Our fixed-rate cash flows from short-term time-charter contracts and other fixed-rate investments will provide approximately 60 percent coverage for the remaining three quarters of 2011 which essentially enables us to pay a dividend even if average spot tanker rates during this period were to hypothetically fall to zero dollars per day. Given Teekay Tankers' strong fixed-rate coverage, favorable debt profile and ample available liquidity, Teekay Tankers is well positioned to take advantage of an eventual cyclical upturn in the tanker markets and we are excited about the attractive growth opportunities that we expect to be available to us in the future.

On behalf of the Board, I would like to thank you, our fellow shareholders, for your support and we look forward to reporting continued progress towards our growth goals when we meet 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 Harbor provisions under the Private Securities Litigation Reform 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, 2010 and dated April 12, 2011, which is on file with the U.S. Securities and Exchange Commission.

[2] Adjusted net income is a non-GAAP financial measure which adjusts for a number of specific items that are typically excluded by securities analysts in their published estimates of the Company's financial results. Adjusted net income is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP. Please refer to Appendix A of the Teekay Tankers Fourth Quarter and Fiscal 2010 Earnings Release, which can be found on the Company's website www.teekaytankers.com, for a reconciliation of this non-GAAP measure, as referenced above, to the most directly comparable financial measure under United States generally accepted accounting principles (GAAP).