



TEEKAY TANKERS LTD.

Second Quarter 2012 Earnings Presentation

August 9, 2012



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; the ability to leverage Teekay Corporations chartering relationships to secure new time-charter contracts; the Company's financial position and ability to acquire additional assets; estimated dividends per share for the quarter ending September 30, 2012 based on various spot tanker rates earned by the Company; anticipated dry-docking costs; and the Company's ability to generate surplus cash flow and pay dividends. 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; 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 continue 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

- Declared Q2-12 dividend of \$0.11 per share
 - Payable on August 27th to all shareholders of record on August 20th
- In late-June, completed acquisition of 13 modern conventional tankers from Teekay Corporation
- Acquisition and new charter contracts have increased fixed coverage from 29% to 47% for 12-month period commencing July 1, 2012
- Total liquidity of \$386 million with no significant debt maturities until 2017



Recent Time-Charter Transactions

- Time-charter out contracts enhance downside protection
- In-charters provide operating leverage without capital requirement – preserves balance sheet and liquidity for growth opportunities
 - Options on in-charters provide flexibility to manage fleet exposure

Time-charter Outs					
Vessel	Built	Firm Period	Charter Type	Rate Per Day	Start Date
Kanata Spirit	1999	12 months	Fixed-rate	\$14,000	Early July
Erik Spirit	2004	12 months	Fixed-rate	\$13,900	Early July

Time-charter In						
Vessel	Built	Firm Period	Charter Type	Options (months)	Rate Per Day	Start Date
Star Lady	2005	6 months	Spot	6 / 6 / 12	\$11,750 / \$12,250 / \$14,000	Late July

Teekay Tankers Fleet

Name	Class	Y/Built
Nassau Spirit	Aframax	1998
Kareela Spirit	Aframax	1999
Everest Spirit	Aframax	2004
Esther Spirit	Aframax	2004
Star Lady	Aframax	2005
Donegal Spirit	LR2	2006
Limerick Spirit	LR2	2007
Galway Spirit	LR2	2007
Ganges Spirit	Suezmax	2002
Yamuna Spirit	Suezmax	2002
Ashkini Spirit	Suezmax	2003
Iskmati Spirit	Suezmax	2003
Kaveri Spirit	Suezmax	2004
Zenith Spirit	Suezmax	2009
Matterhorn Spirit	Aframax	2005
Narmada Spirit	Suezmax	2003
Godavari Spirit	Suezmax	2004
Teesta Spirit	MR	2004
Erik Spirit	Aframax	2004
Kanata Spirit	Aframax	1999
VLCC Mortgage A		
VLCC Mortgage B		
Mahanadi Spirit	MR	2000
Kyeema Spirit	Aframax	1999
Helga Spirit	Aframax	2005
Pinnacle Spirit	Suezmax	2008
Summit Spirit	Suezmax	2008
Hugli Spirit	MR	2005
Americas Spirit	Aframax	2003
Australian Spirit	Aframax	2004
Axel Spirit	Aframax	2004
Newbuilding J/V	VLCC	2013

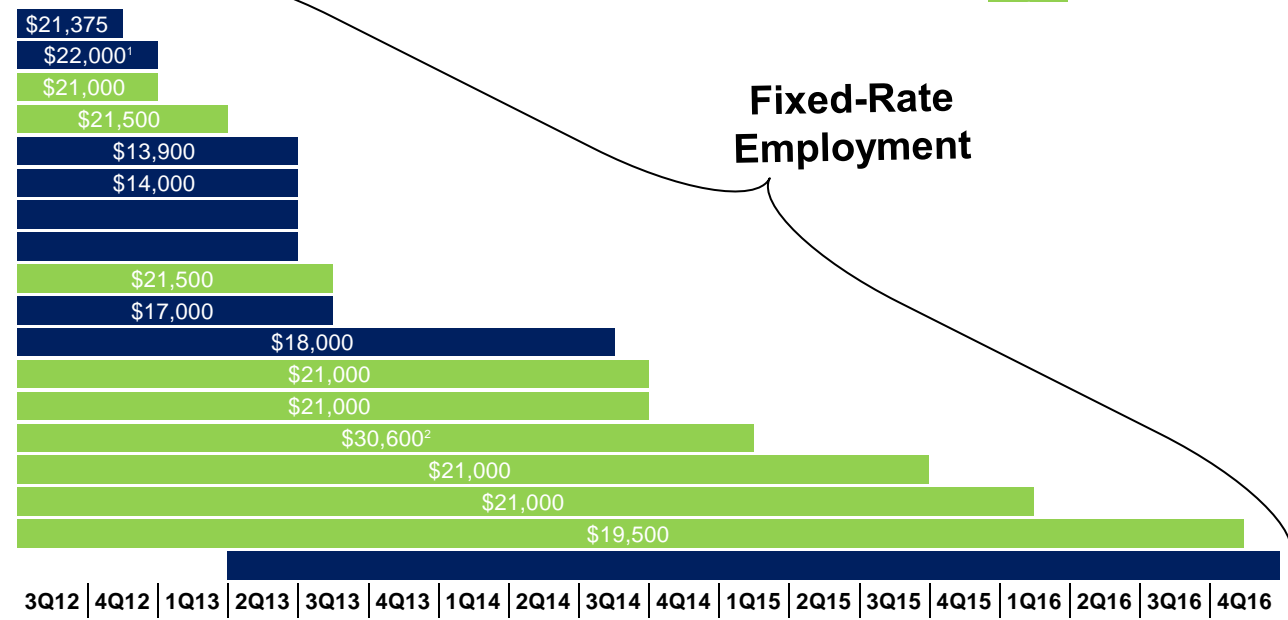
Trading in Teekay Pools

Fixed-Rate Coverage (estimated)		
	Pre-Acquisition	After Acquisition & Recent Charters
12 Months Commencing July 1, 2012	29%	47%
FY 2013	23%	38%

Time-charter-in Firm Period

Pre-Transaction Vessels
Recently Acquired Vessels

Charter rate per day
Charter rate per day



Fixed-Rate Employment

1 Plus profit share above the applicable minimum time-charter rate entitles Teekay Tankers to 50 percent of the difference between the average TD5 BITR rate and the minimum rate.
2 Charter rate covers incremental Australian crewing expenses of approximately \$14,000 per day above international crewing costs.

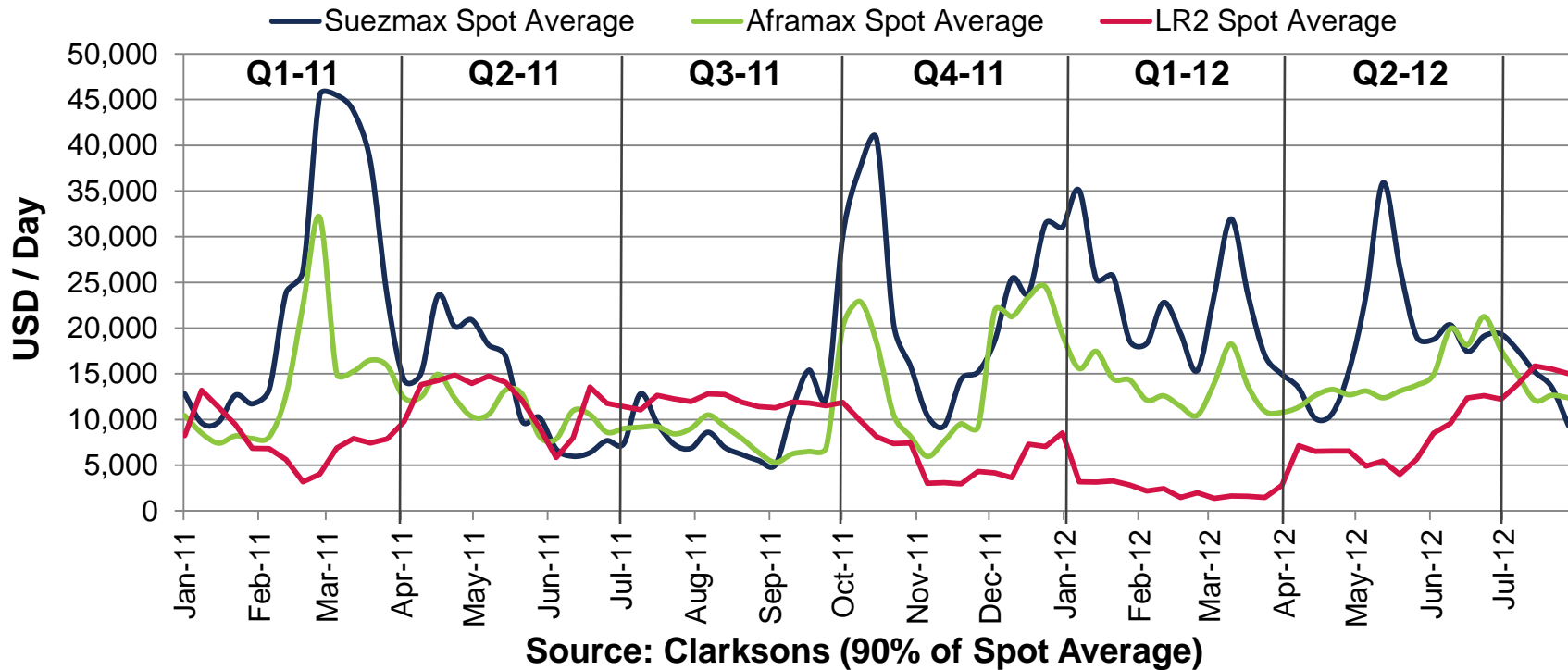
Q3-12 Dividend Outlook

- Average spot bookings in Q3 to date are showing segment-specific volatility compared to the previous quarter (based on ~40% days booked)
 - Aframax/LR2: \$11,800 per day (vs. \$10,600 per day in Q2-12)
 - Suezmax: \$14,000 per day (vs. \$22,800 per day in Q2-12)

Q3-2012 Estimated Dividend 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	0.00	0.03	0.05	0.09	0.12	0.15	0.19
	\$15,000	0.04	0.07	0.10	0.13	0.16	0.19	0.23
	\$20,000	0.08	0.11	0.14	0.17	0.20	0.23	0.27
	\$25,000	0.12	0.15	0.18	0.21	0.24	0.27	0.31
	\$30,000	0.16	0.19	0.22	0.25	0.28	0.32	0.35
	\$35,000	0.20	0.23	0.26	0.29	0.32	0.36	0.39

* Estimated dividend per share is based on estimated Cash Available for Distribution, less \$5.0 million for scheduled principal payments related to the Company's debt facilities and less a \$3.5 million reserve for estimated dry docking costs. Based on the estimated weighted average number of shares outstanding for the third quarter of 83.6 million shares.

Reduced Tanker Demand During Summer Months



- Aframax rates seasonally weak in Q2; some strength in the Mediterranean
- Suezmax rates spiked in May on strong VLCC market
- MEG-Japan LR2 spot rates currently the highest since Q2-2010
 - Increased naphtha movements from Europe / MEG to Asia

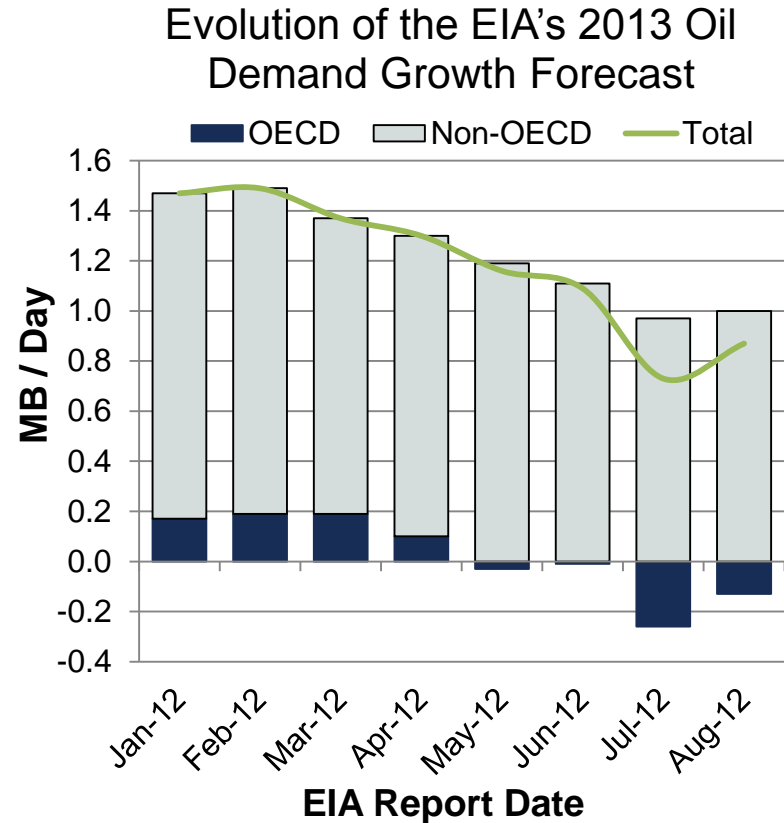
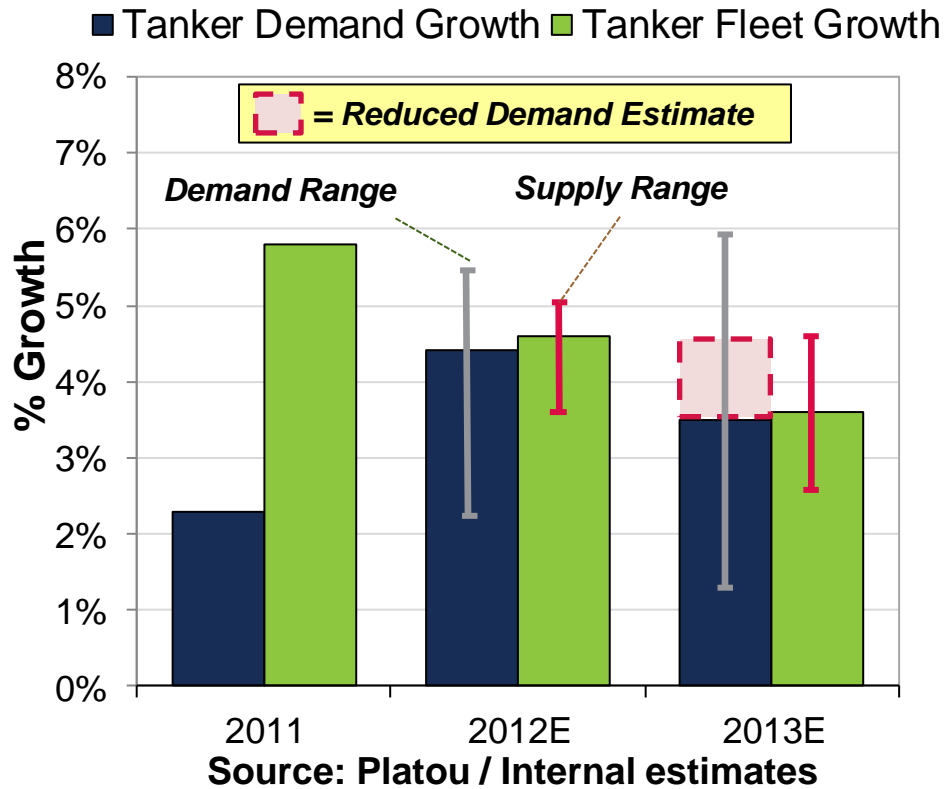
Tanker Market Outlook For 2H-2012

- Seasonally weak summer market is upon us
 - Q3 traditionally the worst quarter for tanker rates
 - Uncertain global economy impacting oil demand
 - Potential for lower OPEC oil production as demand for stockpiling wanes
- Stronger winter market fundamentals expected in Q4-12
 - Heating demand in the northern hemisphere
 - Return of refineries from seasonal maintenance
 - Transit delays due to adverse weather conditions

Additional Factors Which Could Move the Market

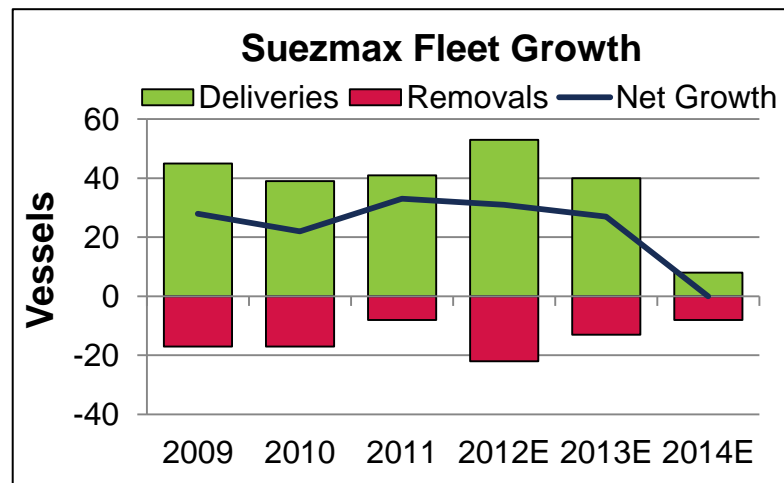
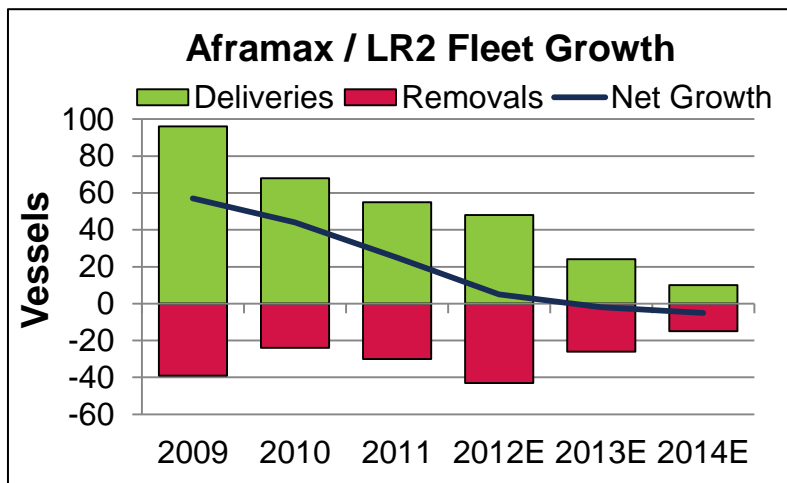
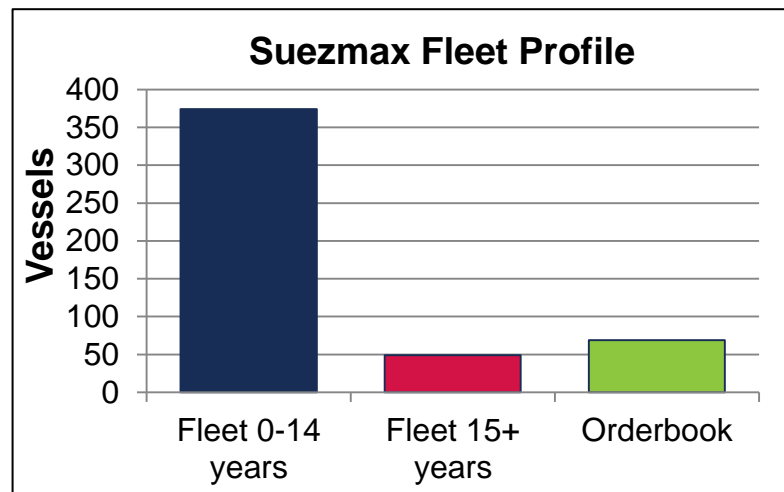
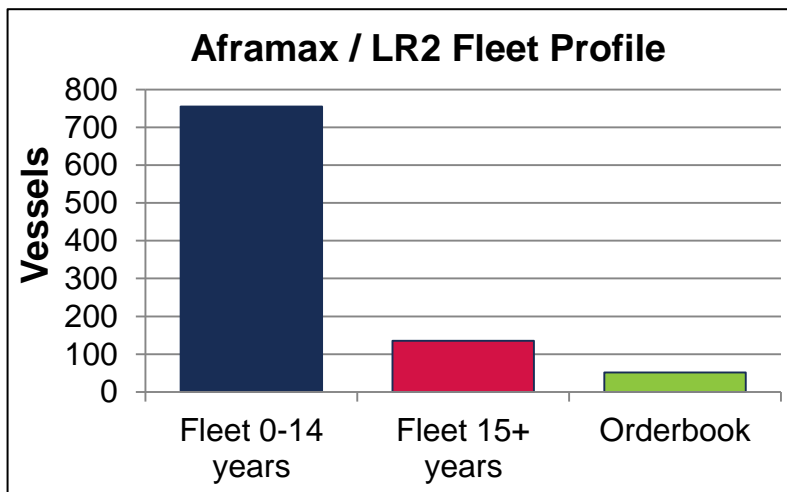
Upside	Downside
↑ Lower oil prices stimulate demand	↓ Weakening global economy
↑ Atlantic hurricane season	↓ Potential OPEC supply cutbacks
↑ Re-opening of Atlantic refineries	↓ Non-OPEC supply outages (N. Sea, GoM, Sudan, Syria, Yemen)

Expectations For 2013 Demand Have Weakened



- Uncertainties with regards to the 2013 demand outlook have grown
- Base case view is for supply and demand to be balanced in 2013
 - Previous assumption was for demand to outstrip supply by ~1%

Zero Aframax / LR2 Fleet Growth Expected in 2013

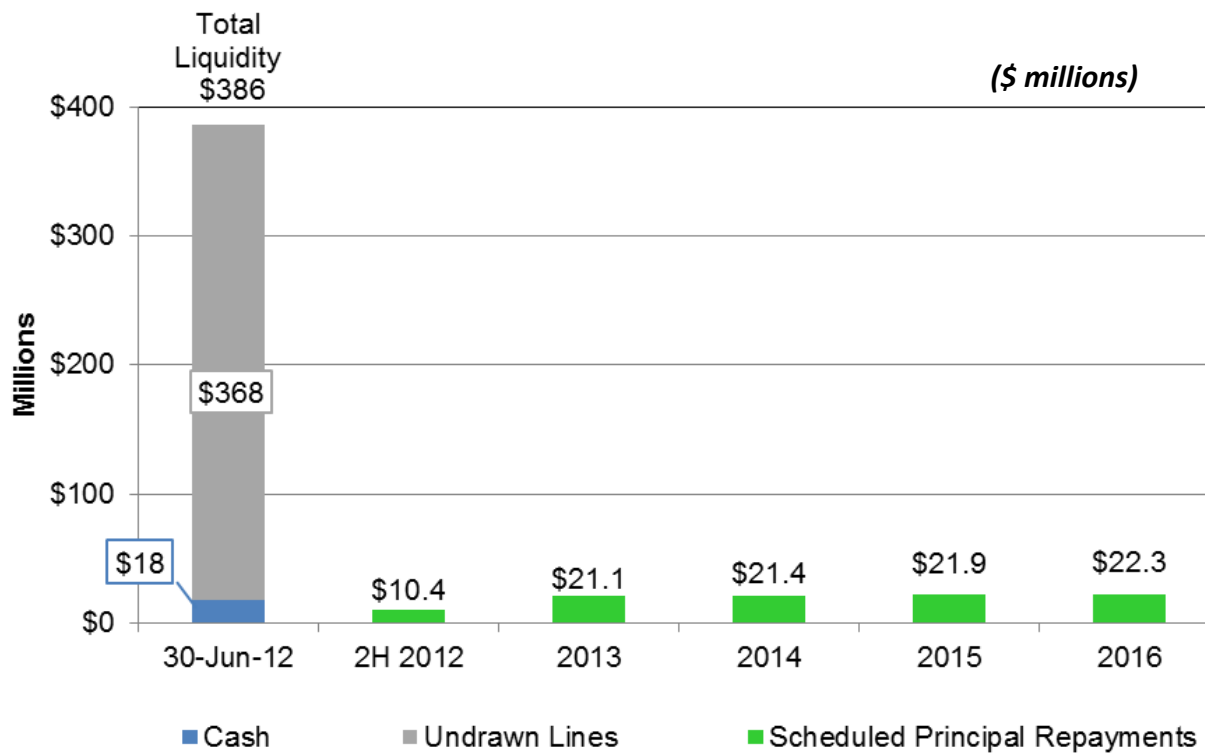


Assumes no new orders for 2013 / 14; vessels scrapped / removed at 20 years of age.

Favorable supply outlook to support Aframax / LR2 rates in 2013

Strong Financial Position

- June 30, 2012 total liquidity of approximately \$386 million
- Low principal repayments through 2016
- No financial covenant concerns



Q2-12 & Q1-12 Adjusted Income Statements

Teekay Tankers Ltd.

Comparative adjusted income statements

For the periods ended

	Three Months Ended				Three Months Ended			
	June 30, 2012				March 31, 2012			
	A	B	C	A - B - C = D	A	B	C	A - B - C = D
	GAAP Net income as reported	Earnings attributable to 13 vessels pre-acquisition	Appendix A Items ⁽²⁾	TNK Adjusted Income Statement	GAAP Net income as reported	Earnings attributable to 13 vessels pre-acquisition	Appendix A Items ⁽²⁾	TNK Adjusted Income Statement
(in thousands of US dollars)								
NET REVENUES								
Time charter revenues	31,784	15,316	-	16,468	35,687	18,178	-	17,509
Net pool revenues	16,277	4,267	-	12,010	14,991	4,266	-	10,725
Interest income from investment in term loans	2,872	-	-	2,872	2,862	-	-	2,862
Net Revenues	50,933	19,583	-	31,350	53,540	22,444	-	31,096
OPERATING EXPENSES								
Vessel operating expense	20,922	8,825	-	12,097	21,149	10,579	-	10,570
Time charter hire expense	644	-	-	644	1,661	-	-	1,661
Depreciation and amortization	18,047	6,244	-	11,803	17,991	7,253	-	10,738
General and administrative	4,402	1,242	750	2,410	3,346	1,260	-	2,086
Total operating expenses	44,015	16,311	750	26,954	44,147	19,092	-	25,055
Income from vessel operations	6,918	3,272	(750)	4,396	9,393	3,352	-	6,041
OTHER ITEMS								
Interest expense	(6,654)	(5,335)	-	(1,319)	(7,561)	(6,322)	-	(1,239)
Interest income	11	-	-	11	10	2	-	8
Realized (loss) gain on derivatives	(2,379)	(794)	-	(1,585)	(2,377)	(989)	-	(1,388)
Unrealized (loss) gain on derivatives	(1,516)	(2,437)	921	-	1,298	248	1,050	-
Other - net	(703)	(104)	-	(599)	(276)	60	-	(336)
Total other items	(11,241)	(8,670)	921	(3,492)	(8,906)	(7,001)	1,050	(2,955)
Net (loss) income	(4,323)	(5,398)	171	904	487	(3,649)	1,050	3,086
Earnings (loss) per share								
- Basic and diluted	(0.05)	(0.07)	0.00	0.01	0.01	(0.05)	0.02	0.04
Weighted average number of total common shares outstanding	79,911,376	79,911,376	79,911,376	79,911,376	70,975,645	70,975,645	70,975,645	70,975,645

The above provides a Normalized Income Statement by adjusting for the following:

(1) removing financial results attributable to drop-down fleet, prior to June 15th for 10 vessels and June 26th for three vessels

(2) removal of Appendix A items as documented in the Earnings Release