TEEKAY TANKERS LTD.

Teekay Tankers Fourth Quarter and Fiscal 2011 Earnings Presentation

February 23, 2012

NYSE : TNK

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: tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; the Company's financial position and ability to acquire additional assets; estimated dividends per share for the quarter ending March 31, 2012 based on various spot tanker rates earned by the Company; the Company's mix of spot market and time-charter trading for the first quarter and fiscal 2012; anticipated drydocking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; and potential vessel acquisitions, and their affect 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; 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 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; 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, 2010. 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 a dividend of $0.11 per share for Q4-11, the 17th consecutive quarterly dividend, for a cumulative total of $6.87 per share since IPO

» Adjusted net loss of $1.3 million[1] ($0.02 per share) in Q4-11 and generated $9.3 million ($0.15 per share) of Cash Available for Distribution[2] before reserves

» Our tactical fleet management continues to be beneficial

- Over half of Q4-11 revenue days earned an average fixed time-charter rate of over $21,400 per day, significantly above average spot TCE rate of $10,200 per day earned for the remaining spot revenue days
- Recent time-charter out of an additional Aframax tanker at $17,000 per day
- Time-charter in extension for 2 Aframaxes at $10,000 and $10,500, respectively

» Total fixed-rate cover of 58% for Q1-12 and 47% for 2012

1 Excluding unrealized loss on interest rate swaps as detailed in Appendix A of the Q4-11 earnings release.
2 See Appendix B of Q4-11 Earnings Release for calculation of Cash Available for Distribution.

FY2011 Highlights

TNK Core Business Strategies:

- *Maximize Dividend by Tactically Managing Mix of Spot and Charter Contracts*

» Declared total dividends for 2011 totaling $46m, or $0.72 per share

- *Expand Fleet through Accretive Acquisitions*

» Finished the year financially strong and well positioned for significant fleet growth with current liquidity of ~$360 million, including February 2012 equity offering

» Showed patience in employing new capital

- *Increase Cash Flow by Participating in Tanker Pools*

» Our spot ships trading in Teekay-managed pools outperformed peers and relevant indices during last reported 12 months

- *Provide Superior Customer Service by Maintaining High Reliability, Safety, Environmental and Quality Standards*

» Customer preference for quality operations and financial stability allowed us to add more time-charter coverage in 2011

2011: Tanker Demand Growth 2% vs. Tanker Supply Growth 6%

Macro

- Global economic headwinds including the European debt crisis and after effects of the devastating Japanese earthquake.

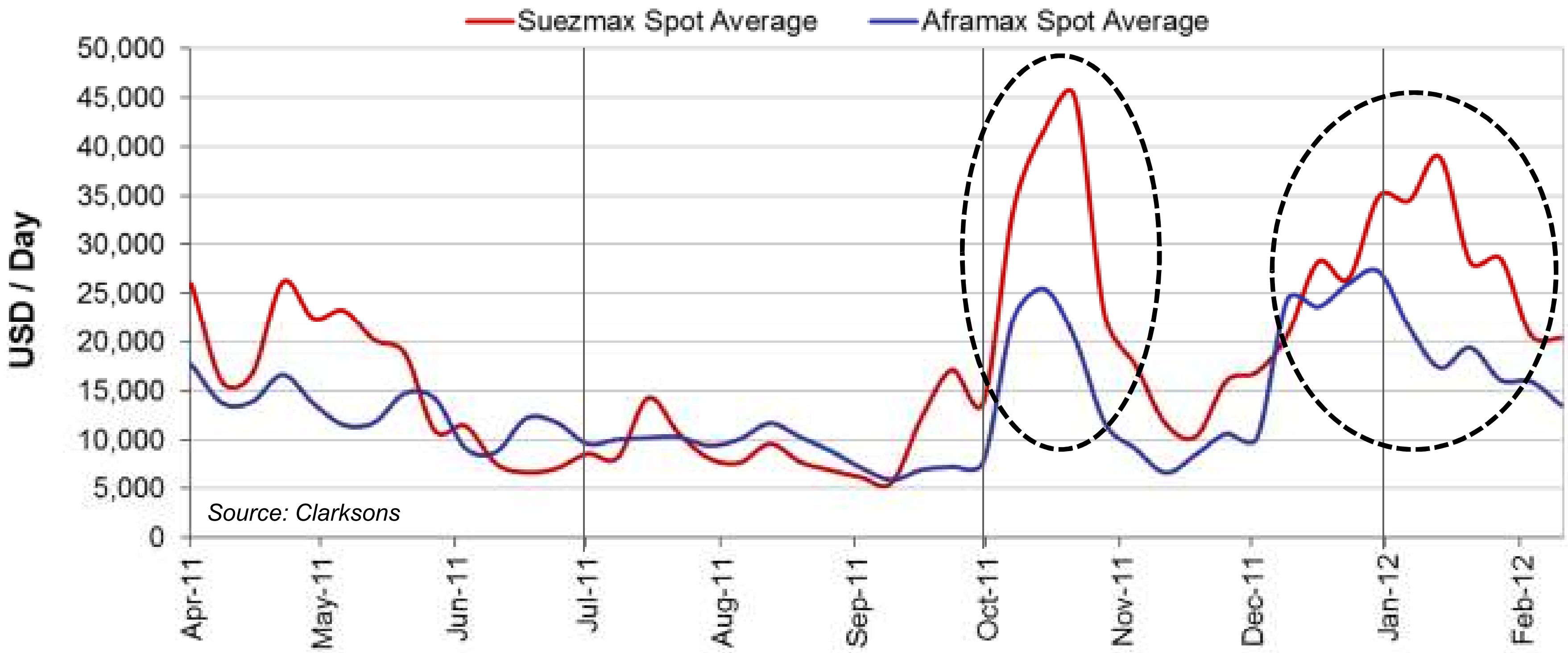
Tanker Demand

- US seaborne crude oil imports the lowest since 1996 as a result of demand destruction, higher imports from Canada and increased domestic oil production
- War in Libya removed ~1.1 mb/d of crude oil from the MED market in 2011; Subsequent SPR release was negative for tanker demand
- Voyage distances got shorter in 2011 as Asian buyers sourced more crude from the Middle East versus Atlantic Basin suppliers
- Absence of floating storage as oil prices were in backwardation

Tanker Supply

- Large number of tanker newbuildings entered the fleet as a result of new orders placed at the peak of the tanker market cycle in 2007 / 08
- Decrease in tanker scrapping following the successful phase-out of single hulls in 2010

Return of Rate Volatility in Winter 2011 / 12



» Increase in Turkish Straits transit delays / weather delays in the US Gulf

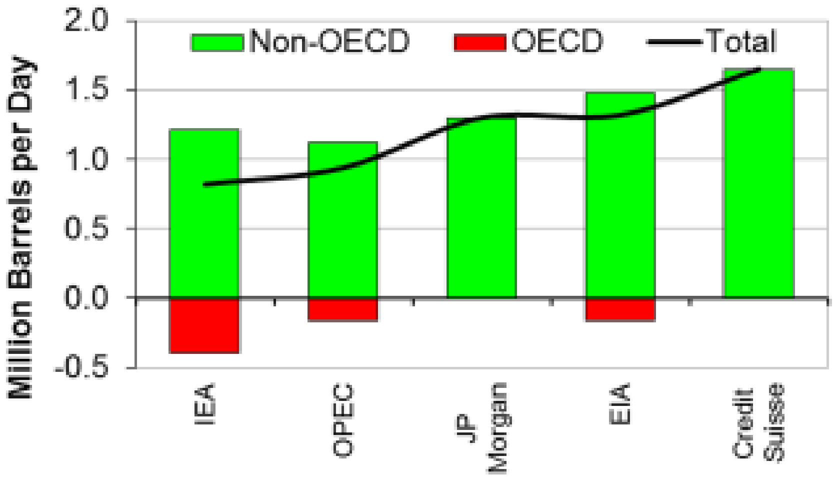
» Return of Libyan oil exports a positive for Aframax / Suezmax demand in the MED

» Strong level of Chinese crude oil imports ahead of Chinese New Year

Expect continued rate volatility during 2012

Demand is the Wild Card for 2012

2012 Oil Demand Estimates



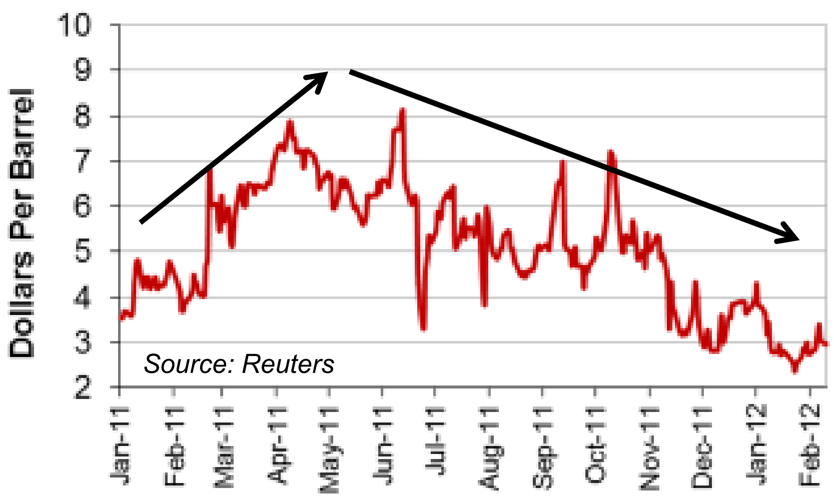
Uncertain Demand Outlook

» 2012 oil demand estimates range from 0.8 mb/d (IEA) to 1.7 mb/d (CS).

» Developed world economy a key determinant – recession or rebound?

» Filling of Chinese SPR could add to demand during 2012

Brent-Dubai Oil Spread



Voyage Distances Should Lengthen in 2012

» Brent-Dubai spread reached a six-year high in 2011, reducing Atlantic to Pacific crude oil movements

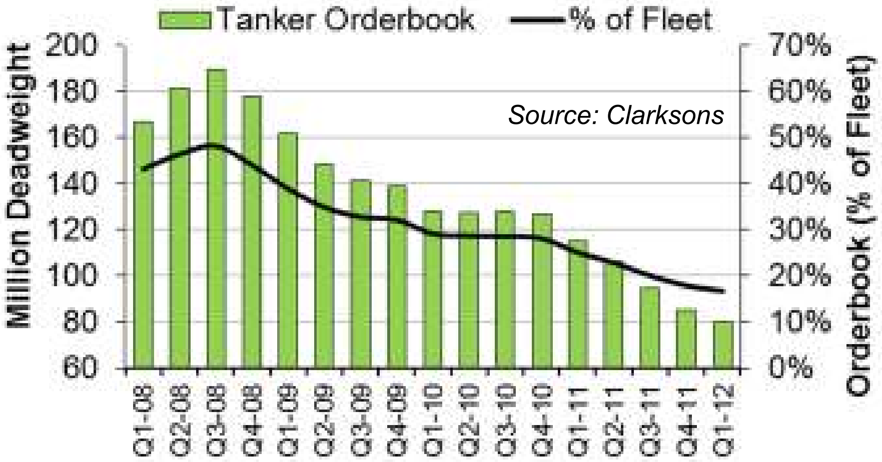
- Loss of Libyan supply
- Unplanned North Sea outages

» Spread has narrowed in recent months as Atlantic production problems have eased

- Asian buyers increasing Atlantic imports

Supply Side Concerns Are Easing

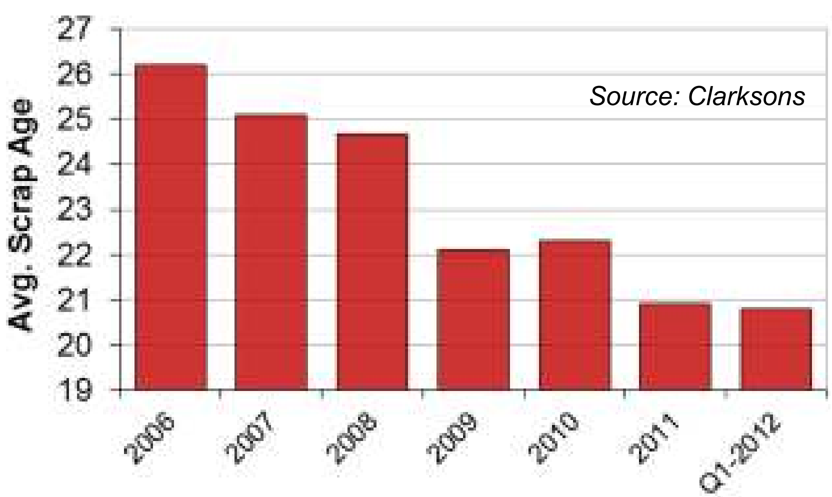
Shrinking Tanker Orderbook



Pace of New Orders at Historic Lows

- » 7.5 mdwt of new tanker orders placed since the start of 2011.
- » 2011 saw the lowest level of new tanker orders since 1995.
- » Orderbook as a percentage of the fleet the lowest since 2000 at 17%.

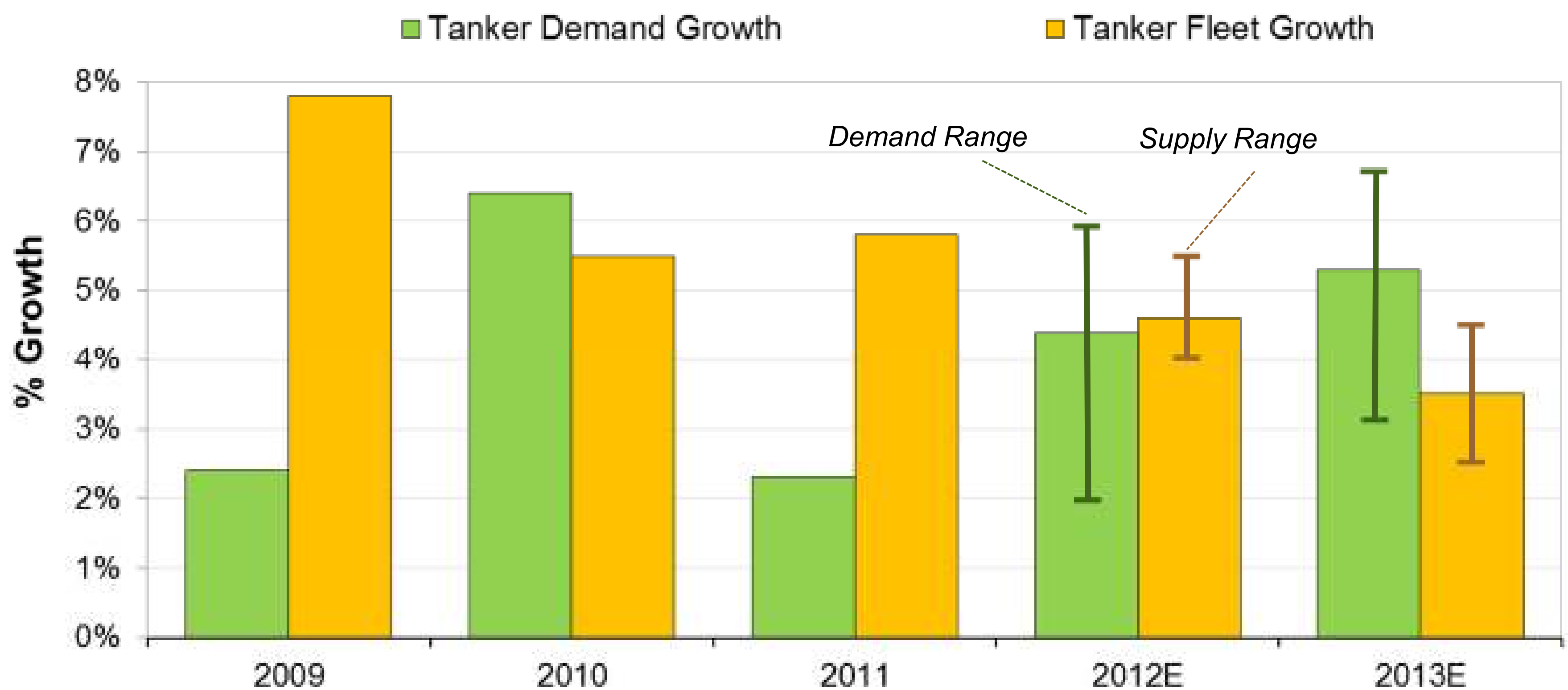
Decreasing Tanker Scrapping Age



Older Ships Facing Charterer Discrimination

- » 20% of tankers scrapped in 2011 / 12 aged less than 20 years vs. 7% in 2010.
- » 19 Aframaxes aged 20 years or younger scrapped in the last 12 months.
- » Aframax fleet has 68 vessels aged 20 or older – potential scrap candidates.

Improved Fundamentals From end-2012 / 2013

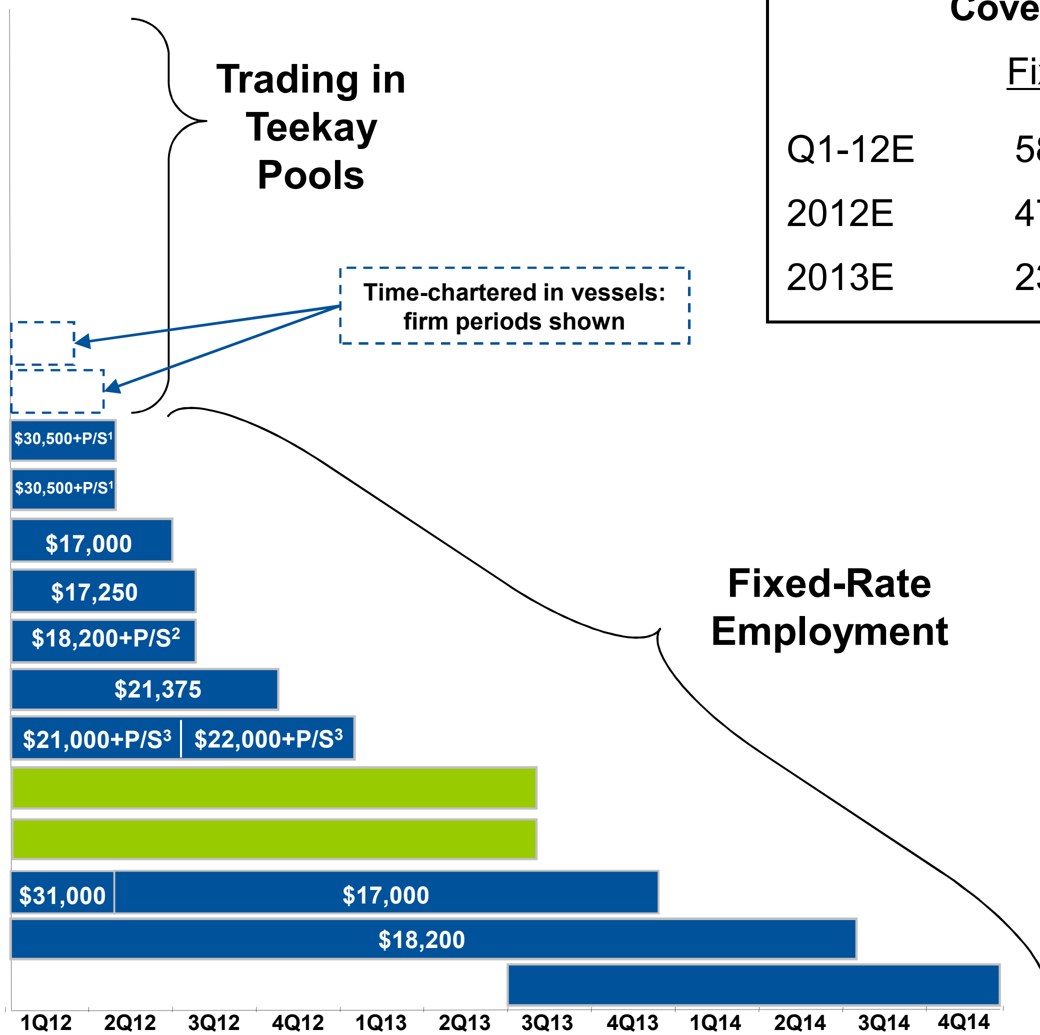


Source: Platou / Internal estimates

2009	2010	2011	2012E	2013E
Global recession; accelerating fleet growth	Floating storage steadied the market	Slowdown in demand; fleet growth dominates	Moving towards balance by end of 2012 – economy / demand is the wild card	Tanker market recovery on the back of lower fleet growth

Fleet Employment – Fixed vs. Spot

Name	Y/ Built	Dwt
Kaveri Spirit	2004	149,985
Ashkini Spirit	2003	165,200
Iskmati Spirit	2003	165,209
Erik Spirit	2005	115,500
Nassau Spirit	1999	107,100
Kareela Spirit	1999	113,100
Sanko Brave	2003	106,000
Stavanger Bell	2010	105,000
Yamuna Spirit	2002	159,400
Ganges Spirit	2002	159,500
Everest Spirit	2004	115,000
Kanata Spirit	1999	113,000
Esther Spirit	2004	113,000
Matterhorn Spirit	2005	114,800
Narmada Spirit	2003	159,200
VLCC Mortgage A		
VLCC Mortgage B		
Kyeema Spirit	1999	113,300
Helga Spirit	2005	115,500
VLCC J/V	2013	



Coverage

	Fixed	Spot
Q1-12E	58%	42%
2012E	47%	53%
2013E	23%	77%

1 Plus profit share. 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.
2 Includes profit share paying 49% of earnings in excess of $18,700 generated December 1 through March 20.
3 Profit share above the applicable minimum time-charter rate entitles Teekay Tankers to 50% of the difference between the average TD5 BITR rate and the minimum rate.

Q1-12 Dividend Matrix

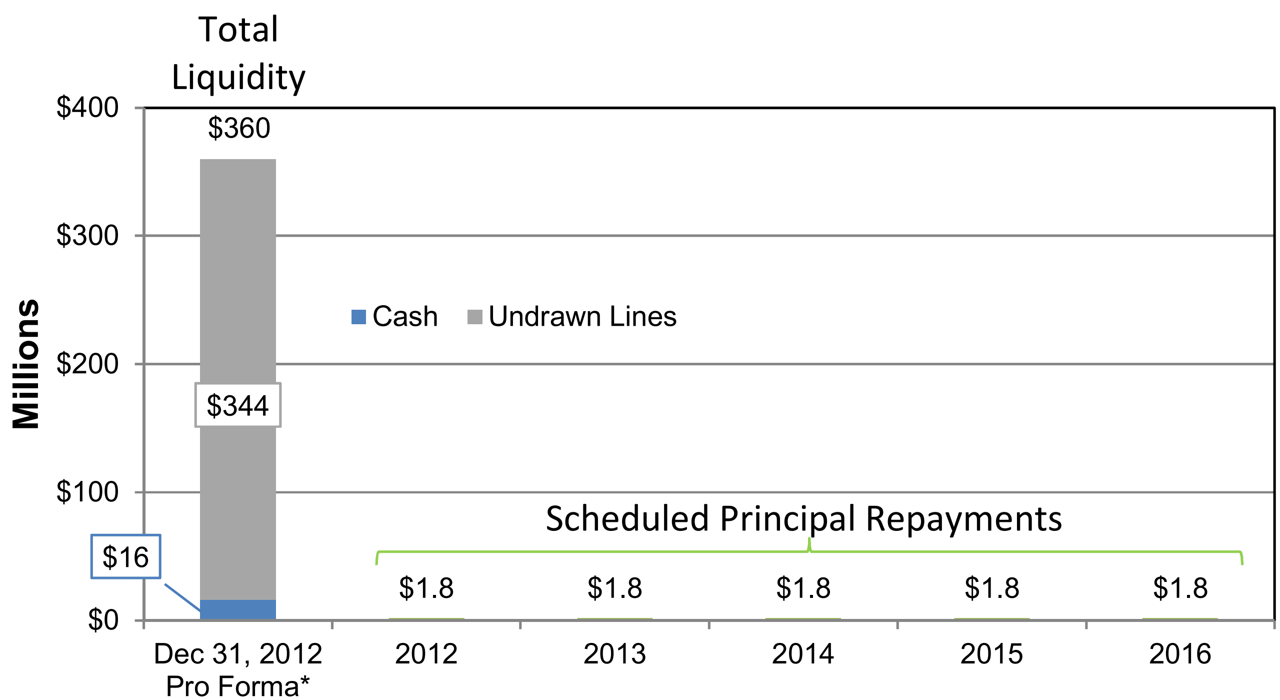
- For Q1-12 to-date, average spot bookings are up from the previous quarter (based on ~2/3 days booked)
  - Aframax: $13,000 per day (vs. $8,542 per day in Q4-11)
  - Suezmax: $21,000 per day (vs. $12,922 per day in Q4-11)

Q1 2012 Dividend Estimate 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 Spot Rate Assumption (TCE per day)	$10,000	0.09	0.11	0.13	0.15	0.17	0.20	0.23
	$15,000	0.12	0.14	0.16	0.18	0.20	0.23	0.26
	$20,000	0.15	0.17	0.19	0.21	0.23	0.26	0.29
	$25,000	0.18	0.20	0.22	0.24	0.26	0.29	0.32
	$30,000	0.21	0.23	0.25	0.27	0.29	0.32	0.35
	$35,000	0.25	0.26	0.28	0.30	0.32	0.36	0.38

* Estimated dividend per share is based on estimated Cash Available for Distribution, less $0.45 million for scheduled principal payments related to one of the Company's debt facilities and less a $2.0 million reserve for estimated drydocking costs and other vessel capital expenditures. Based on the estimated weighted average number of shares outstanding for the first quarter of 71.0 million shares.

TNK Capital Structure Provides Enhanced Dividend Payments in Weak Tanker Market

- Low average cost of debt: 3.7%
- No financial covenant concerns – only requirement to maintain liquidity equivalent to 5% of total debt, or minimum of $35m
- Minimal principal repayments until 2017



* Includes $66.2m of net proceeds from February 2012 equity offering.

2012 Priority is to Deploy Capital Profitably

» Use of proceeds from February 2012 capital raise was to pay down revolver, however, our intention is to invest this capital on accretive growth

» Preferences:

- Core Aframax and Suezmax franchises
- Consider expansion into product tanker market