

TEEKAY TANKERS LTD.

Second Quarter 2008 Earnings Presentation

August 7, 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; the estimated cash available for distribution based on various spot tanker rate assumptions; and the potential for Teekay Corporation to offer to Teekay Tankers Ltd. the opportunity to purchase tankers, including the two existing Suezmax 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 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 Company's ability to raise financing to purchase additional vessels; 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 SEC, including its Report on Form 20-F for the fiscal year ended December 31, 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.



Second Quarter Highlights

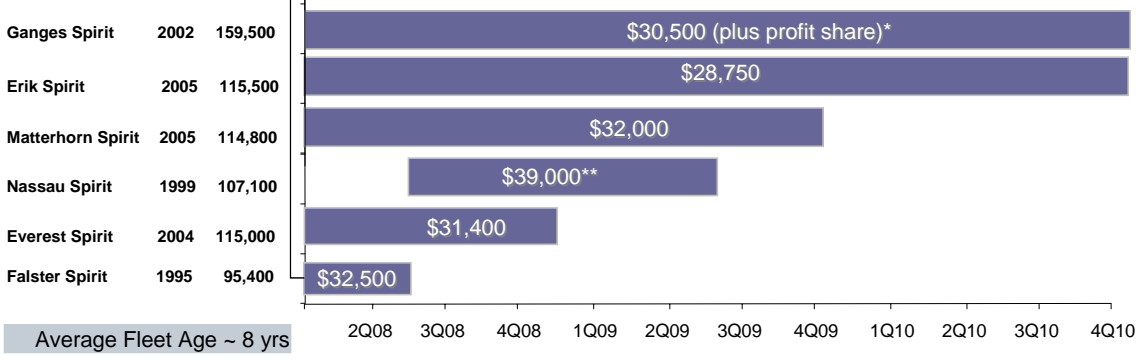
- ▶ Earned net income of \$22.0m, or \$0.88 per share
 - ▶ Including specific items which increased net income by \$5.0m or \$0.20/share
- ▶ Generated Cash Available for Distribution of \$22.4m
- ▶ Declared second quarter dividend of \$0.90 per share
 - ▶ Payable Aug. 22
 - ▶ Record date Aug. 15
- ▶ Acquired 2 Suezmax tankers from Teekay in April 2008



Tactical Management of Fleet

Name	Y/ Built	Dwt
Narmada Spirit	2003	159,200
Kareela Spirit	1999	113,100
Kyeema Spirit	1999	113,300
Kanata Spirit	1999	113,000
Sotra Spirit	1995	95,400
Ganges Spirit	2002	159,500
Erik Spirit	2005	115,500
Matterhorn Spirit	2005	114,800
Nassau Spirit	1999	107,100
Everest Spirit	2004	115,000
Falster Spirit	1995	95,400

By mid Q3, 55% of the fleet operating in the spot market through Teekay's Aframax and Suezmax (Gemini) Pools



Spot/Fixed fleet mix provides optimal risk/reward balance

*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
 **Charterer and Teekay Tankers have options to extend charter for one additional year at \$39,250/day and \$32,500/day, respectively



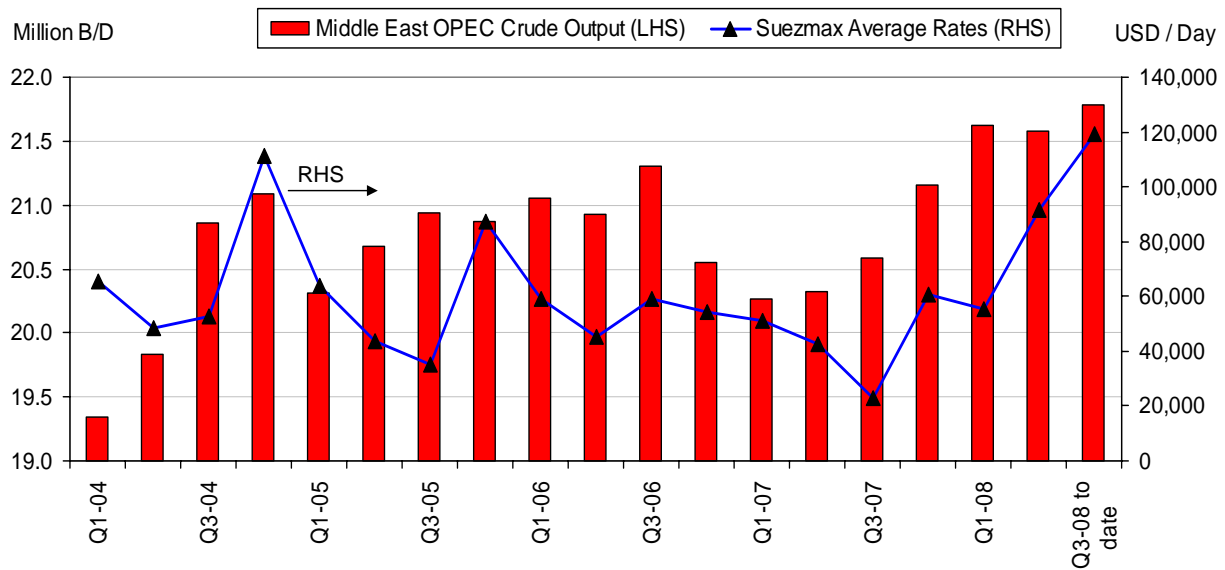
Estimated Cash Available for Distribution

Estimated Cash Avail. for Dist'n Per Share* (Annualized)		Suezmax Spot Rate Assumption (TCE basis per day)							
		\$30,000	\$40,000	\$50,000	\$60,000	\$70,000	\$80,000	\$90,000	\$100,000
Aframax Spot Rate Assumption (TCE basis per day)	\$25,000	\$2.16	\$2.39	\$2.60	\$2.82	\$3.03	\$3.23	\$3.40	\$3.57
	\$30,000	\$2.50	\$2.73	\$2.94	\$3.15	\$3.32	\$3.49	\$3.66	\$3.83
	\$35,000	\$2.83	\$3.06	\$3.25	\$3.42	\$3.59	\$3.76	\$3.93	\$4.10
	\$40,000	\$3.17	\$3.35	\$3.52	\$3.69	\$3.86	\$4.03	\$4.20	\$4.37
	\$45,000	\$3.44	\$3.62	\$3.79	\$3.96	\$4.13	\$4.30	\$4.47	\$4.64
	\$50,000	\$3.70	\$3.89	\$4.06	\$4.23	\$4.40	\$4.57	\$4.74	\$4.91
	\$55,000	\$3.97	\$4.16	\$4.33	\$4.50	\$4.67	\$4.84	\$5.01	\$5.18

*Cash Available for Distribution represents estimated net income plus depreciation and amortization, loan cost amortization, non-cash tax costs and any write-offs or other non-recurring items. The information above assumes that no amount of Cash Available for Distribution is retained by Teekay Tankers as a result of any reserves established by its board of directors. The information also assumes the current capital structure is approximately maintained, scheduled drydockings of the current fleet, and that LIBOR averages 3.5%.



Q2-08 : Strongest Second Quarter On Record

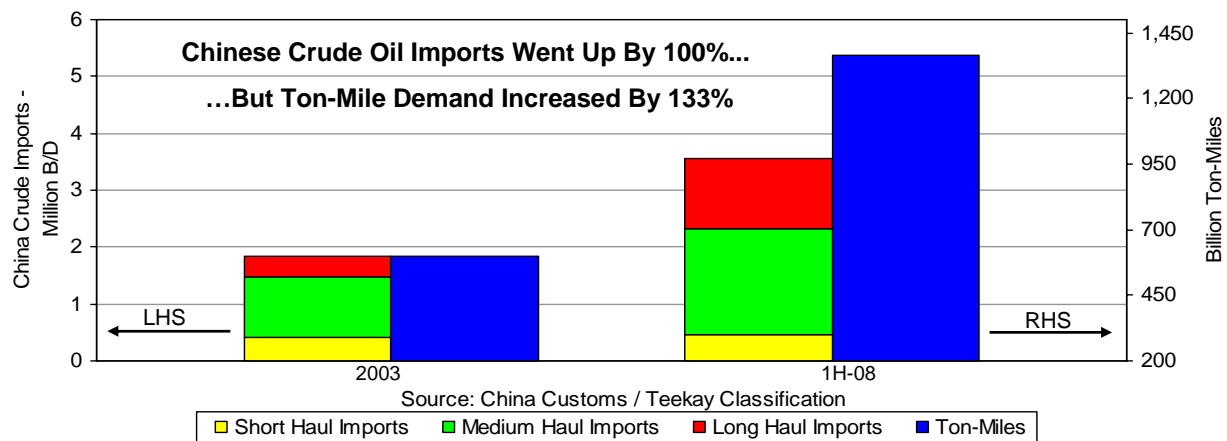


Source : IEA / CRS

- ▶ Q2-08 Middle East OPEC output up ~1.3 mb/d year on year
 - ▶ Increase in output led by Saudi Arabia (8.9 mb/d) as Nigerian output hampered by attacks
 - ▶ Saudi Arabia production capacity to rise to 12.5 mb/d by end-2009 E and next target is 15 mb/d
- ▶ 2008 YTD crude oil tanker average earnings at record highs



Combination of Volume and Distance Driving Tanker Demand



- ▶ Chinese Oil imports from the Atlantic basin increasing:
 - ▶ Angola is now the single largest crude supplier – WAF supplies 25% of imports
 - ▶ 6% of crude imports sourced from Venezuela
- ▶ Growing distance is now a widespread phenomenon
 - ▶ Mexico / Venezuela exports to US down 0.5 mb/d vs. 2003; MED / WAF imports up 0.7 mb/d
 - ▶ USWC refiners replacing depleting Alaskan production with WAF / Brazil barrels
 - ▶ Indian crude imports from the Atlantic rising (5 mb / month Venezuela - Jamnagar)

More tankers required to move the same volume of oil



Scrapping / Conversions Constraining Fleet Supply Growth

Type	1H 2008 Actual					2H 2008 Estimate*			
	Fleet End-2007	Deliveries	Scrapping	Conversions	Net Change	Deliveries	Scrapping (Only IMO Mandated)	Conversions (Sold but yet to leave)	Net Change
VLCC	504	16	3	11	+2	20	1	15	+4
Suezmax	316	8	1	4	+3	9	-	10	-1
Aframax	726	21	5	14	+2	45	6	22	+17
Total	1,546	45	9	29	+7	74	7	47	+20

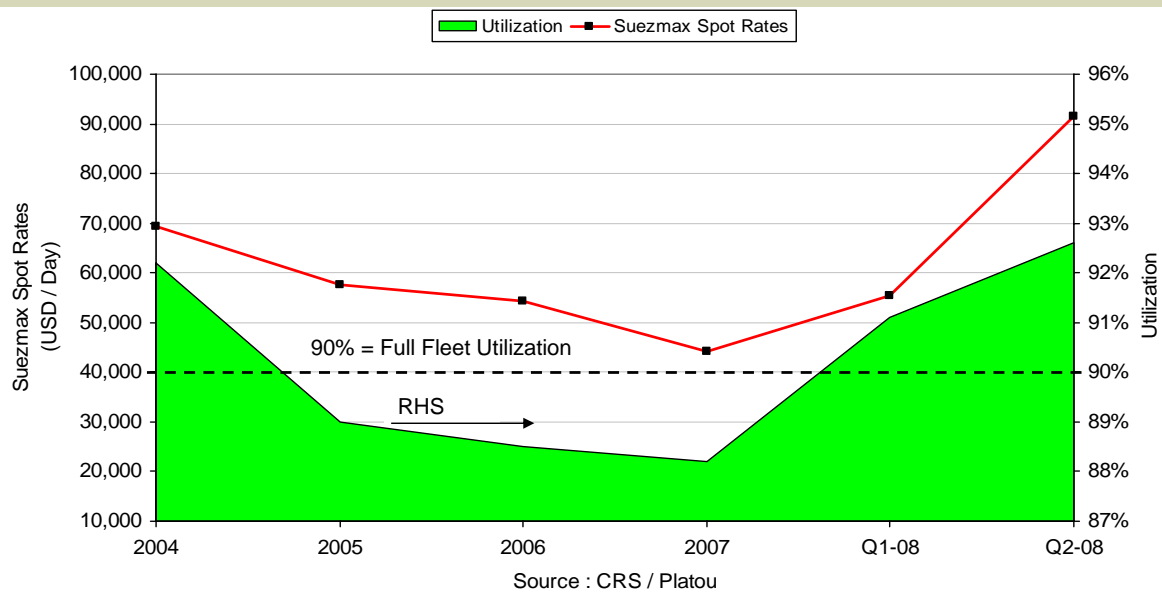
Source: CRS (numbers do not include shuttle tankers or tankers laid up / in long term storage) / Industry Sources

* 2H 2008 figures assume zero voluntary scrapping, 75% of ships sold for conversion leaving fleet by end 2008, and 50% of 2H08 Chinese newbuilding deliveries slip into 2009

- ▶ Tanker sales for conversion to drybulk and offshore continued at high levels through 1H 2008
- ▶ Delivery of tanker newbuildings delayed at many Chinese shipyards
- ▶ Growing inefficiency in the use of the world tanker fleet
 - ▶ Increasing discrimination against world single hull tanker fleet (~20% of the total world fleet)
 - ▶ Increasing duration of dry-docking and repair times
 - ▶ Slow steaming due to high bunker prices



Rates Spike – A Result of a Stretched World Tanker Fleet



- ▶ Q2-08 – Second highest tanker fleet utilization after Q4-04
- ▶ Platou: 1H-08 tanker demand up 6.8% vs. 2007. Fleet supply growth ~2.1% since end of 2007
- ▶ Q4-08 – IEA's global oil demand estimate is 1.9 mb/d higher than Q2-08

Tanker fundamentals in place for a strong winter market

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

- ▶ 7 Aframax
- ▶ 6 Suezmax
- ▶ 10 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.

