TEEKAY TANKERS LTD.

Q3 2010 Earnings Presentation

November 5, 2010

NYSE : TNK

www.teekaytankers.com

Safe Harbor

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; estimated dividends per share for the four-quarter period ending Sept. 30, 2011 and the quarter ending December 31, 2010 based on various spot tanker rates; the impact on Company dividends resulting from the vessel transactions scheduled to be made by the Company in November 2010; the Company's mix of spot market and time-charter trading in the fourth quarter of 2010 and fiscal 2011; anticipated drydocking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; and the impact of vessel drydock activities 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; any delay in the scheduled closing of the Company's acquisition of two tankers from Teekay; 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; the potential termination of interest rate swap agreements; 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, 2009. 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 $0.31 per share for Q3
  - Payable on November 30th to all shareholders of record on November 16th
- 2/3 of Q3 days were covered by fixed time-charters at an avg. of ~$26,000 per day; remaining 1/3 of days were booked in the spot market at an avg. of ~$16,500 per day
- Earned adjusted net income of $5.8 million, or $0.13 per share

  (excluding losses of $6.1 million, or $0.14 per share related to change in fair value of interest rate swaps and sale of older vessel)
- Agreed to acquire two vessels and associated financing for $107.5 million
  - Expected to close by mid-November
- Secured new two-year fixed-rate time-charter on an existing Aframax at ~$20,000 per day
  - ~70% fixed coverage for Q4 2010; ~50% fixed for 2011
- Agreed to sell the 1995-built Sotra Spirit for $17 million
- Seasonal upturn in tanker rates currently impacting VLCCs
  - Potential to positively impact Suezmaxes and Aframaxes

Details of Ship Acquisition

- Teekay Tankers has agreed to acquire one Aframax and one Suezmax for $107.5 million

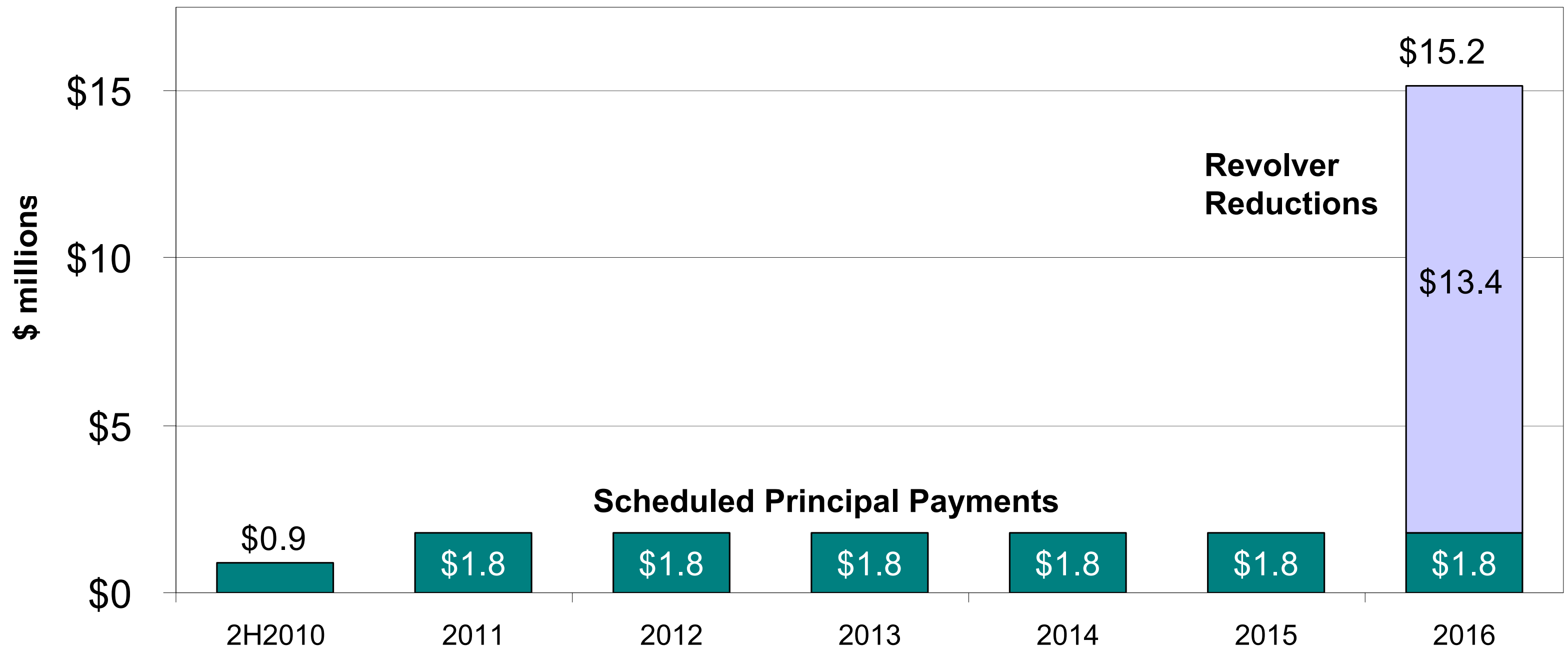
Ship Name	Built	Type	Charter Type	Charter Expiry	Time-charter rate
Esther Spirit*	2004	Aframax	T/C	July 2012	$18,200
Iskmati Spirit	2003	Suezmax	Spot	-	-

- To be funded with availability on undrawn revolver and proceeds from recent $100 million follow-on offering
- Leverage (net debt to capitalization) to be reduced by 6% from 55% to 49%
- Liquidity to increase by ~$93 million

•Includes profit share paying 49% of earnings in excess of $18,700 generated December 1 through March 20

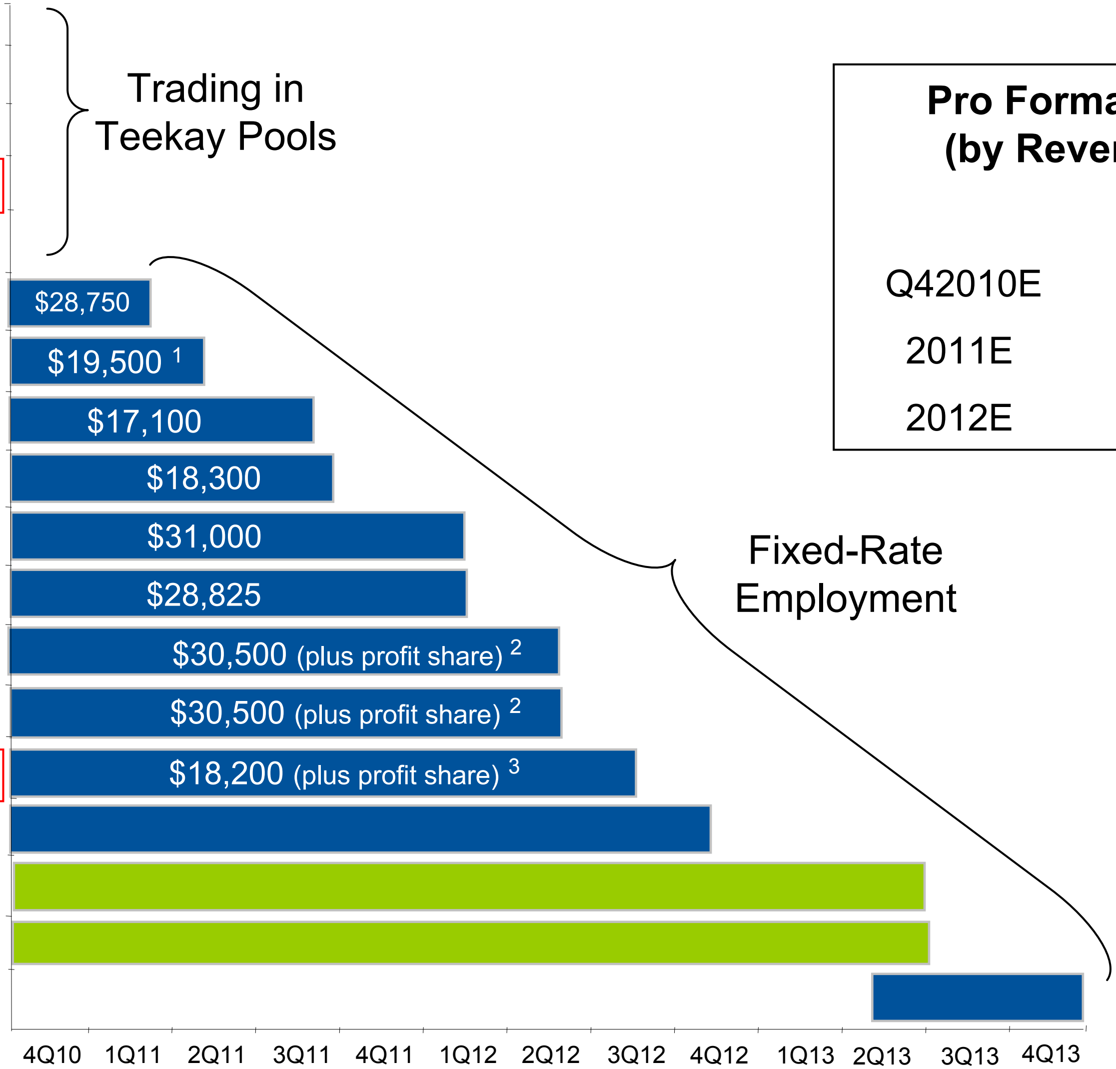
TNK's Financial Position Strengthened

- » Total liquidity to increase to ~\$213m (pro forma for this transaction)
  - Esther Spirit offered with \$42.5 million undrawn revolver priced at LIBOR +0.6%
  - Iskmati Spirit offered with \$58 million undrawn revolver priced at LIBOR +0.6%
- » No impact on TNK's favorable debt repayment profile - next significant principal payment still not until 2016



New Investments/Charters Will Add to Already Balanced Portfolio

Name	Y/ Built	Dwt
Kaveri Spirit	2005	149,985
Ashkini Spirit	2003	165,200
Kanata Spirit	1999	113,000
Iskmati Spirit	2003	165,209
Helga Spirit	2005	115,515
Erik Spirit	2005	115,500
Narmada Spirit	2003	159,200
Everest Spirit	2004	115,000
Nassau Spirit	1999	107,100
Kyeema Spirit	1999	113,300
Kareela Spirit	1999	113,100
Yamuna Spirit	2002	159,435
Ganges Spirit	2002	159,500
Esther Spirit	2004	115,444
Matterhorn Spirit	2005	114,800
VLCC Mortgage A		
VLCC Mortgage B		
VLCC J/V	2013	



Pro Forma Coverage (by Revenue Days)

	Fixed	Spot
Q42010E	69%	31%
2011E	49%	51%
2012E	21%	79%

1 Time-charter commenced January 2010. Profit share above the minimum rate of $19,500 per day entitles Teekay Tankers to 50% of the difference between the average TD5 BITR rate and the minimum rate.
2 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.
3 Includes profit share paying 49% of earnings in excess of $18,700 generated December 1 through March 20

TNK's Next 12 month Illustrative Dividend

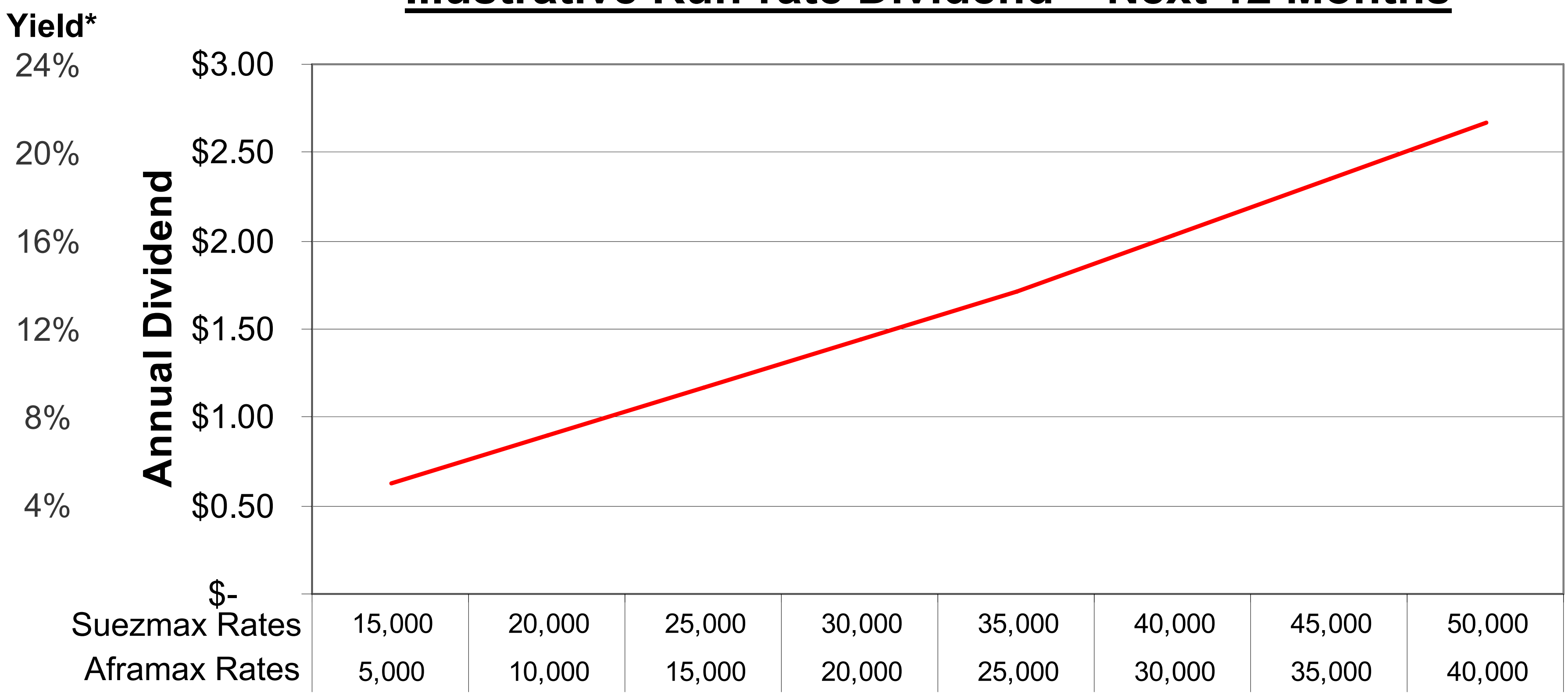
- Fixed rate revenues more than cover all costs and reserves for the next 12 months, with an additional $0.30 per share available for payout as dividends
- In addition, all revenues from spot fleet available to be paid out to shareholders

($ in millions, except per share amounts)	Total	Per Share
Net Revenue:		
Fixed-rate Fleet Revenue	**$75.2**	**$1.45**
VLCC Loans	**$10.4**	**$0.20**
	$85.5	**$1.65**
Less:		
Total G&A and Management Fees	($11.9)	($0.23)
Total Opex	(40.3)	($0.78)
Total Interest Expense	(11.4)	($0.22)
Total Debt Principal Payments	(1.8)	($0.03)
Total Drydock Reserves and Other Capex	(5.0)	($0.10)
Total Expenses	**($70.5)**	**($1.35)**
Fixed-revenues in excess of costs and reserves		**$0.30**
Revenue Contribution from Spot Fleet	**$45.2**	**$0.87**
Cash Available for Distribution	**$60.2**	**$1.17**

* Assumes illustrative Aframax rates of $15,000 and Suezmax rates of $25,000

- Every $5,000 per day increase in spot TCE provides an additional $0.27 per share to annual dividend

Illustrative Run-rate Dividend – Next 12 Months



* Estimated dividend yield based on November 3, 2010 closing share price of $12.34

Q4 2010 Dividend Matrix

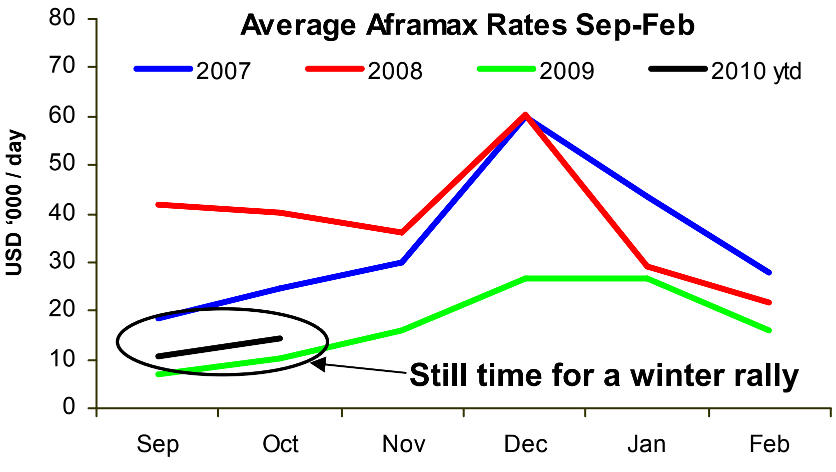
- Tanker rates currently below those experienced in Q3
- TNK largely insulated with ~70% fixed coverage for Q4
- Estimated Q4 2010 dividend positively impacted by recent investments

Q4 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 Spot Rate Assumption (TCE per day)	$10,000	0.20	0.23	0.25	0.28	0.30	0.34	0.38
	$15,000	0.22	0.25	0.27	0.30	0.32	0.36	0.40
	$20,000	0.24	0.27	0.29	0.32	0.34	0.38	0.42
	$25,000	0.26	0.29	0.31	0.34	0.36	0.40	0.44
	$30,000	0.28	0.31	0.33	0.36	0.38	0.42	0.46
	$35,000	0.30	0.33	0.35	0.38	0.40	0.44	0.48
	$40,000	0.32	0.35	0.37	0.40	0.42	0.46	0.50

* 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 $1.2 million reserve for estimated drydocking costs and other vessel capital expenditures.

Factors for a Winter Market Recovery

Previous Winter Market Spikes

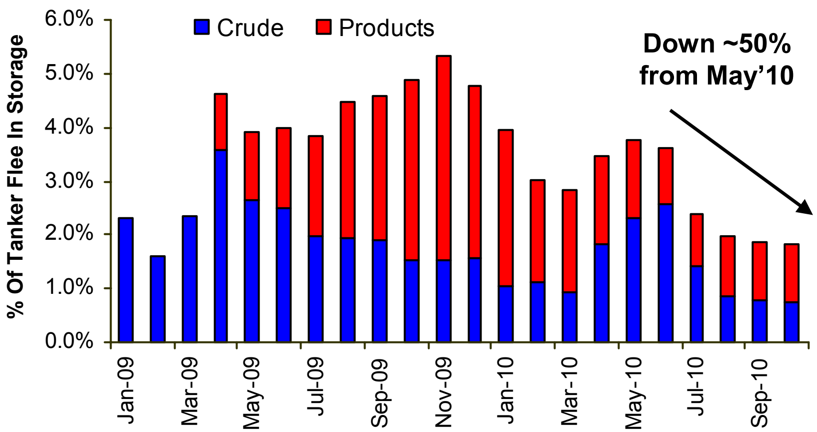


Source: Clarksons

Seasonal Factors Which Can Tighten The Market

- Onset of winter heating demand in the northern hemisphere
- Return of refineries from autumn maintenance
- Transit delays due to winter weather conditions / shorter daylight hours
  - E.g. Bosphorous delays, ice conditions
- Resumption of North Sea oil production

Unwinding of Floating Storage a Short Term Negative

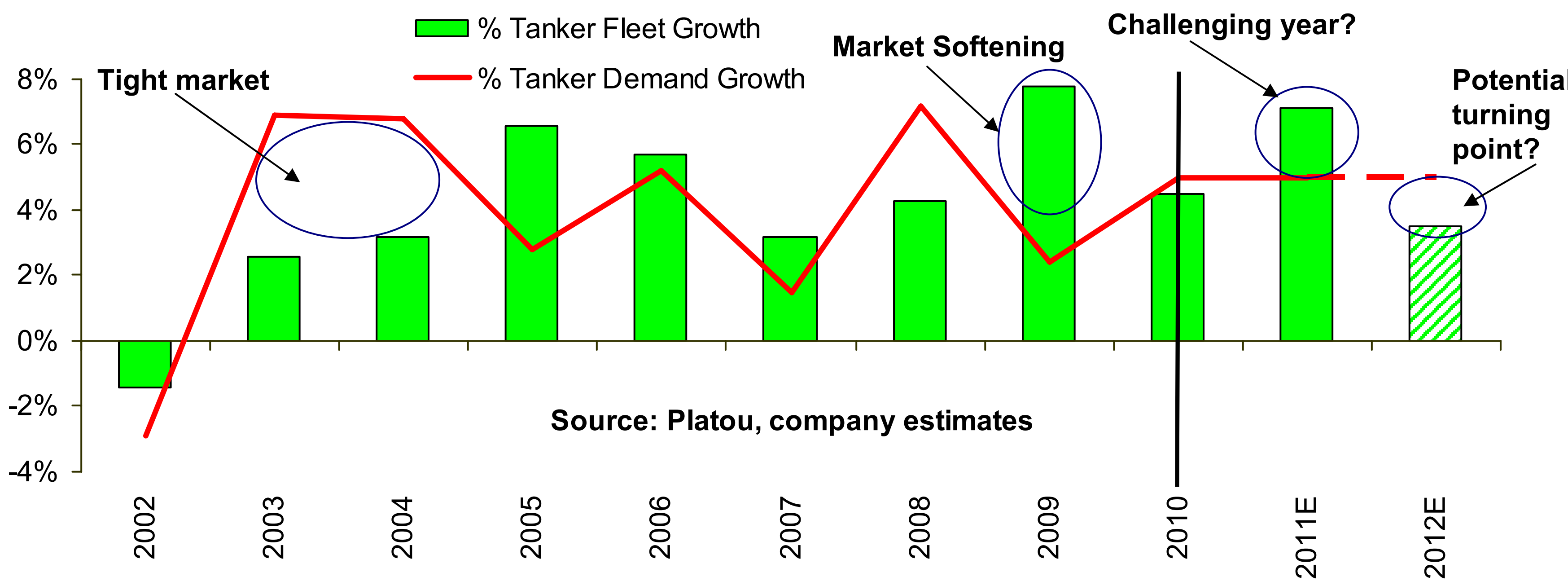


Source: Various broker reports, shipping press

Short Term Factors

- Reduced contango in crude & product prices leading to unwinding of floating storage
- Minimal disruption from Atlantic hurricanes

See-saw Battle Between Tanker Supply and Demand



» Projected fleet growth of ~7% in 2011 (up from ~4.5% for 2010)
- Projected demand growth of ~5% suggests a decline in utilization next year

» Factors which could lead to a better-than-expected tanker market in 2011:
- Greater than expected tonne-mile demand due to longer voyage distances
- A return of large scale floating storage
- An increase in oil trader arbitrage movements
- Higher than expected orderbook slippage / cancellations