

TEEKAY TANKERS LTD.

Teekay Tankers

(and Tanker Market Update)

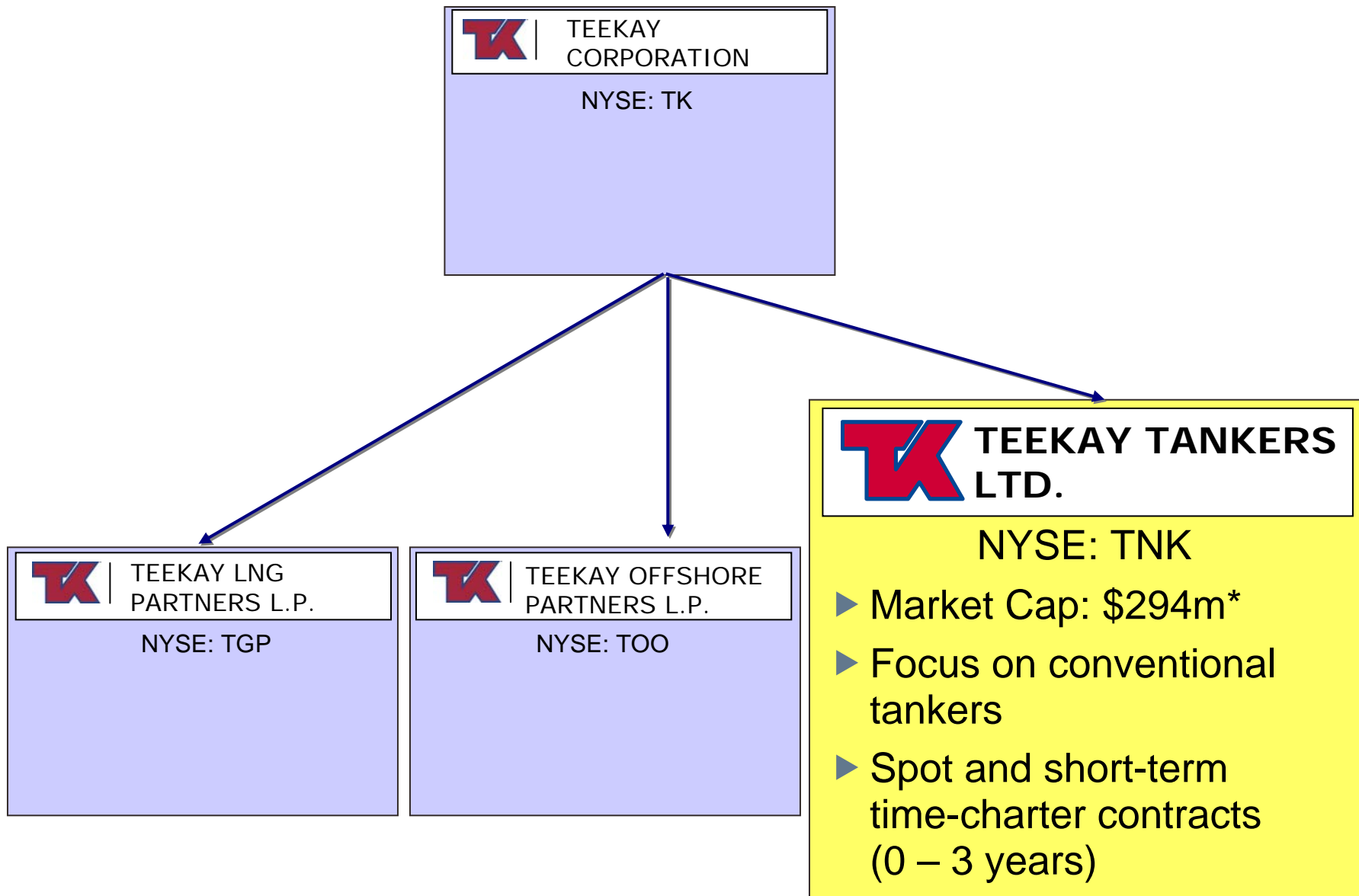
June 23, 2009



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 dividends per share for the quarter ending June 30, 2009 based on various spot tanker rates; results of the Company's mix of spot market and time-charter trading; the Company's ability to generate surplus cash flow and pay dividends; the closing of the Company's 7 million share offering and acquisition of the Suezmax tanker, *Ashkini Spirit*, and the potential for Teekay Tankers to acquire additional vessels from third parties or Teekay Corporation, including the one existing Suezmax tanker which Teekay Corporation is obligated to offer the Company. 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; increases in the Company's expenses, including any unscheduled drydocking expenses; 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 United States Securities and Exchange Commission, including its Report on Form 20-F for the fiscal year ended December 31, 2008. 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.

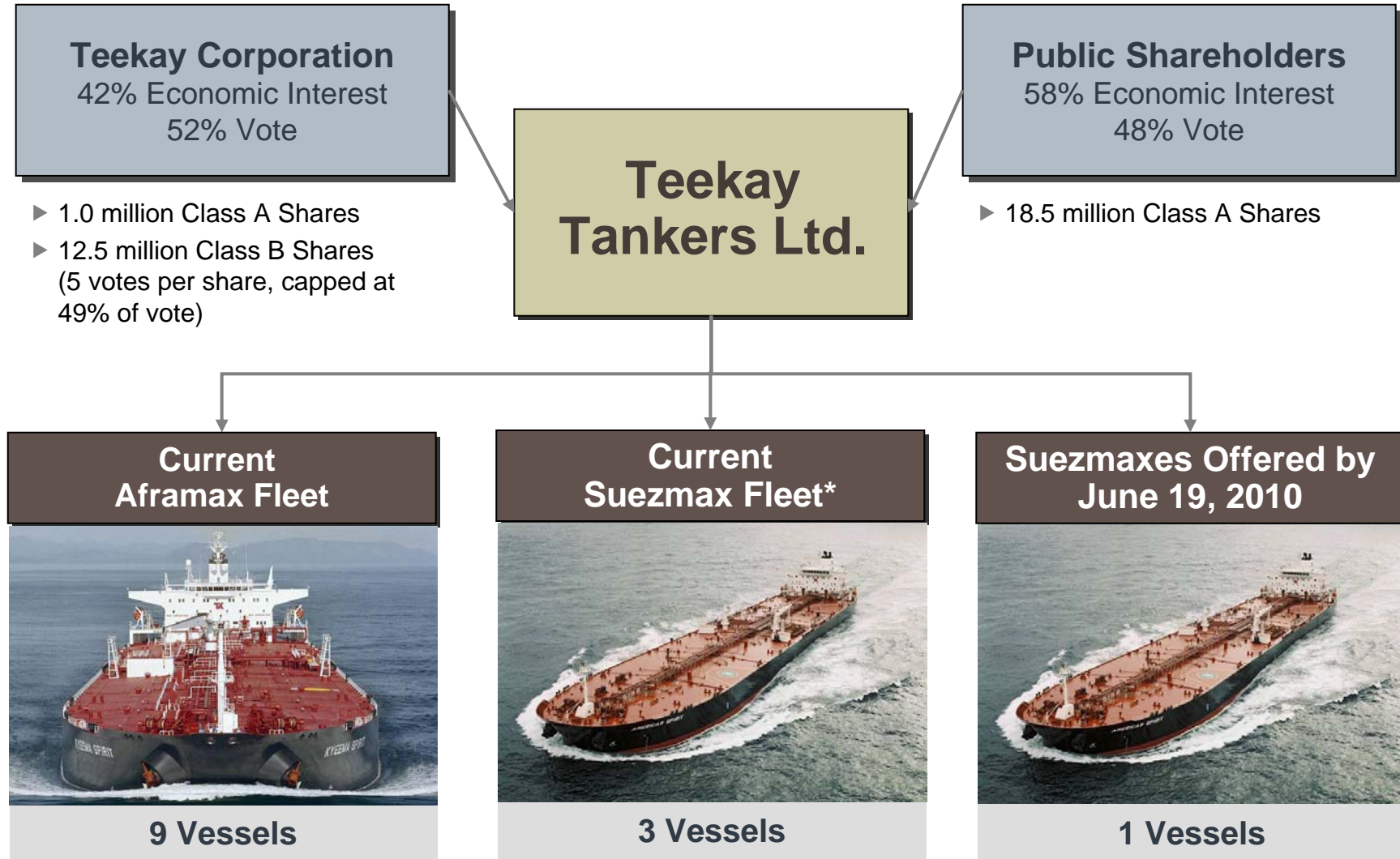
Financial Market Profile



Teekay Tankers - Investment Highlights

- ▶ Attractive yield in high or low spot tanker markets
- ▶ More stable dividend payment secured through:
 - ▶ Fixed-rate time-charter contracts which provide stable cash flows
 - ▶ All contracts with creditworthy counterparties
 - ▶ Dividend calculation now deducts maintenance CAPEX (drydock) and principal payments
 - ▶ Favorable debt profile with no covenant concerns or near-term maturities
- ▶ Vessels available for dropdown from parent company provide built-in growth opportunities
- ▶ Ability to leverage Teekay Corporation's premier global franchise, operational excellence and financial strength

Ownership Structure – Post June Equity Offering*



* Pro forma 7 million share follow-on offering and acquisition of one Suezmax Tanker, the *Ashkini Spirit*, which is expected to close on June 24, 2009, subject to customary closing conditions; assumes Greenshoe not exercised.

Beneficial Effects of Recent Follow-on Offering

- ▶ Raised net proceeds of \$65.6m* to acquire the Ashkini Spirit from Teekay Corp.
- ▶ Liquidity increased by \$66.6m
 - ▶ Provides flexibility on future vessel acquisitions
- ▶ Low debt balance provides flexibility vis-à-vis future debt payments
- ▶ Fleet increased by 9%, however capacity increased by 13%
- ▶ Well-timed acquisition
 - ▶ Suezmax freight rates spiked in the last week, averaging \$50,000 per day, from an average of \$14,200 per day at the end of May

Net offering proceeds	\$66m
Cost of Ship	\$<57m>
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Proceeds applied to debt	\$9m
Undrawn facility from Teekay	\$58m
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Increase in TNK's undrawn credit lines	\$67m

* Offering expected to close on June 24, 2009, subject to customary closing conditions; assumes Greenshoe not exercised.

Sponsorship From Teekay Corporation Proving Valuable

TNK's spot vessels gain scale benefits from trading in Teekay pools

- ▶ Gemini Suezmax Pool:
 - ▶ 45 vessels
 - ▶ Includes leading names in tanker industry such as Teekay, Frontline, NAT, HMM and Koenig
- ▶ Teekay Aframax Pool:
 - ▶ 30 vessels

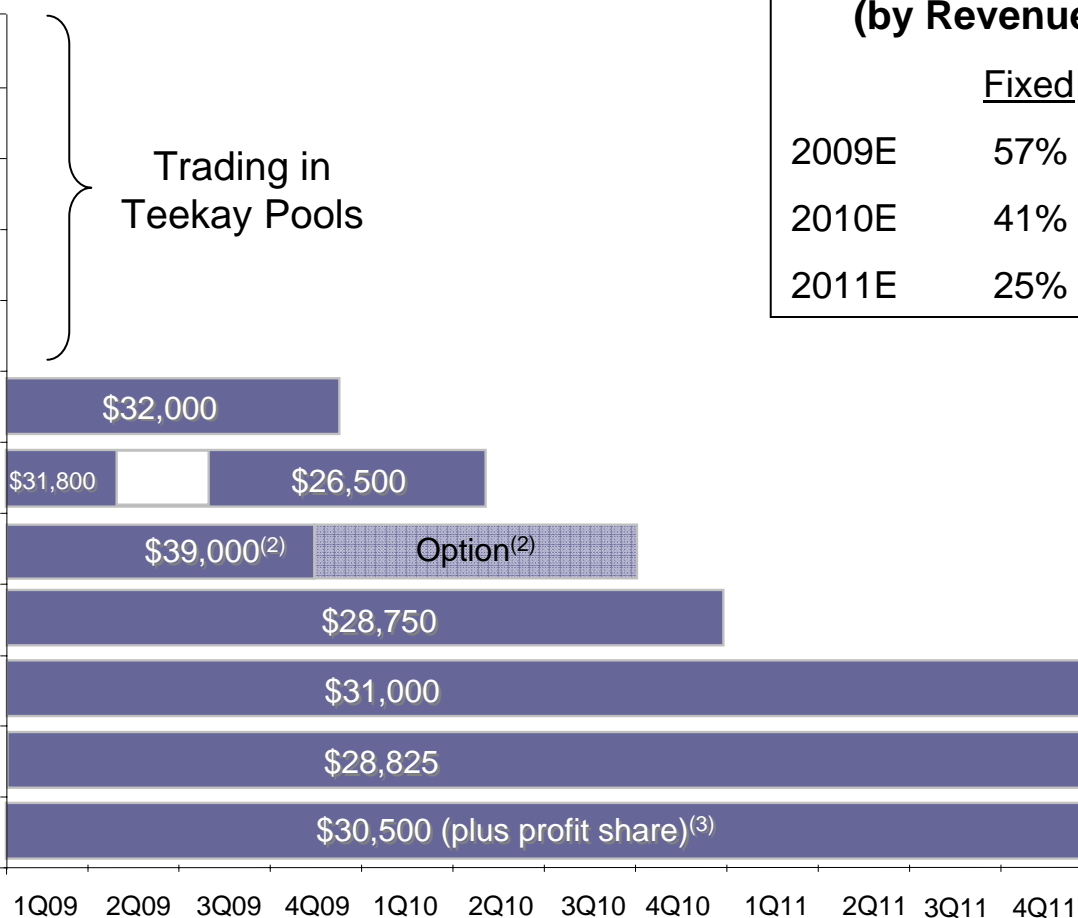
TNK benefits from Teekay customer relationships

- ▶ Since IPO in Dec '07, TNK has secured several fixed-rate time-charters through Teekay's strong customer relationships
- ▶ Recent transactions:
 - ▶ 3-year time-charter on *Kyeema Spirit* at \$31,000 per day
 - ▶ 3-year time-charter on *Kareela Spirit* at \$28,825 per day
 - ▶ 9-month time-charter extension on *Everest Spirit* at \$26,500 per day



Active Fleet Management has Provided Significant Forward Fixed-rate Charter Cover

Name	Y/ Built	Dwt
Ashkini Spirit ⁽¹⁾	2003	165,200
Narmada Spirit	2003	159,200
Kanata Spirit	1999	113,000
Falster Spirit	1995	95,400
Sotra Spirit	1995	95,400
Matterhorn Spirit	2005	114,800
Everest Spirit	2004	115,000
Nassau Spirit	1999	107,100
Erik Spirit	2005	115,500
Kyeema Spirit	1999	113,300
Kareela Spirit	1999	113,100
Ganges Spirit	2002	159,500



Fleet Coverage (by Revenue Days)		
	Fixed	Spot
2009E	57%	43%
2010E	41%	59%
2011E	25%	75%

Fixed-rate
Employment

- (1) Pro forma acquisition from Teekay Corporation which is expected to close on June 24, 2009, subject to customary closing conditions.
 (2) Charterer and Teekay Tankers have options to extend charter for one additional year at \$39,250/day and \$32,500/day, respectively.
 (3) Charter expires May 2012. 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.

TNK Can Pay a Dividend in Any Spot Market Environment

Q2 2009 Estimated Dividend Per Share*		Suezmax Spot Rate Assumption (TCE basis per day)					
		\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000
Aframax Spot Rate Assumption (TCE basis per day)	\$10,000	\$0.24	\$0.27	\$0.30	\$0.34	\$0.39	\$0.43
	\$15,000	\$0.29	\$0.32	\$0.35	\$0.40	\$0.44	\$0.48
	\$20,000	\$0.34	\$0.37	\$0.40	\$0.45	\$0.49	\$0.53
	\$25,000	\$0.39	\$0.42	\$0.45	\$0.50	\$0.54	\$0.58
	\$30,000	\$0.45	\$0.48	\$0.50	\$0.55	\$0.58	\$0.63
	\$35,000	\$0.50	\$0.53	\$0.56	\$0.59	\$0.64	\$0.68
	\$40,000	\$0.55	\$0.58	\$0.60	\$0.65	\$0.69	\$0.73

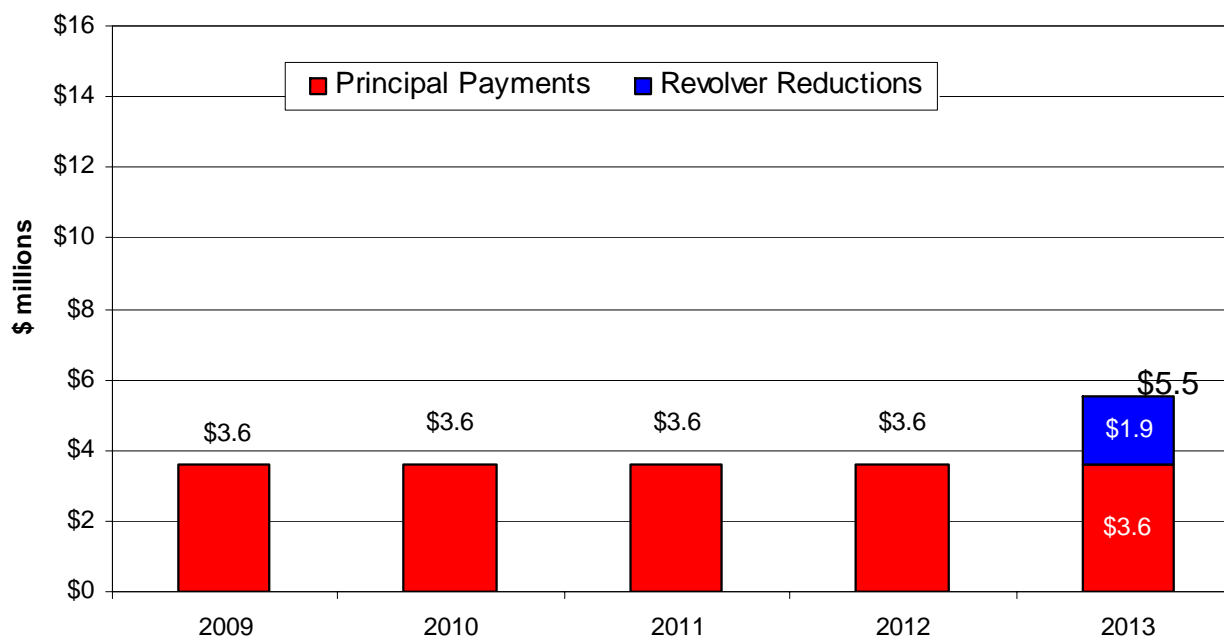
* Cash Available for Distribution represents estimated net income (loss) plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-offs or other non-recurring items, less unrealized gains from derivatives. Estimated dividend per share reflects existing spot and time-charter mix and is based on Cash Available for Distribution, less \$0.9 million for principal repayments related to one of the Company's debt facilities and less \$2 million reserve for estimated dry docking costs. Pro-forma for 7 million share offering but excluding any contribution from the *Ashkini Spirit*. Includes ~\$0.10 per share to reflect the estimated profit share from the *Ganges Spirit*.

- ▶ As of Q1'09, quarterly dividend is reduced by reserves for drydock expense (\$2m) and principal payments (\$900k)
- ▶ Q2 spot rates booked to date:
 - ▶ Aframax: \$15,000 per day (~85% booked)
 - ▶ Suezmax: \$24,500 per day (~85% booked)

Can pay a dividend even if spot vessel TCE = \$0 per day

Teekay Tankers Financial Snapshot

- ▶ Q1'09 dividend: \$0.59/share
 - ▶ Annualized yield: 25.6%⁽¹⁾
- ▶ Cash Flow Breakeven below \$0/day in 2009
- ▶ Pro Forma⁽²⁾ liquidity as of June 1, 2009: \$139 million
- ▶ Net Debt/FMV: 54%⁽²⁾
- ▶ No CAPEX commitments
- ▶ Minimal principal payments through 2013
- ▶ Low average cost of debt ~4%⁽³⁾



(1) Based on \$9.20 closing share price on June 19, 2009.

(2) Pro-forma for closing 7 million share offering

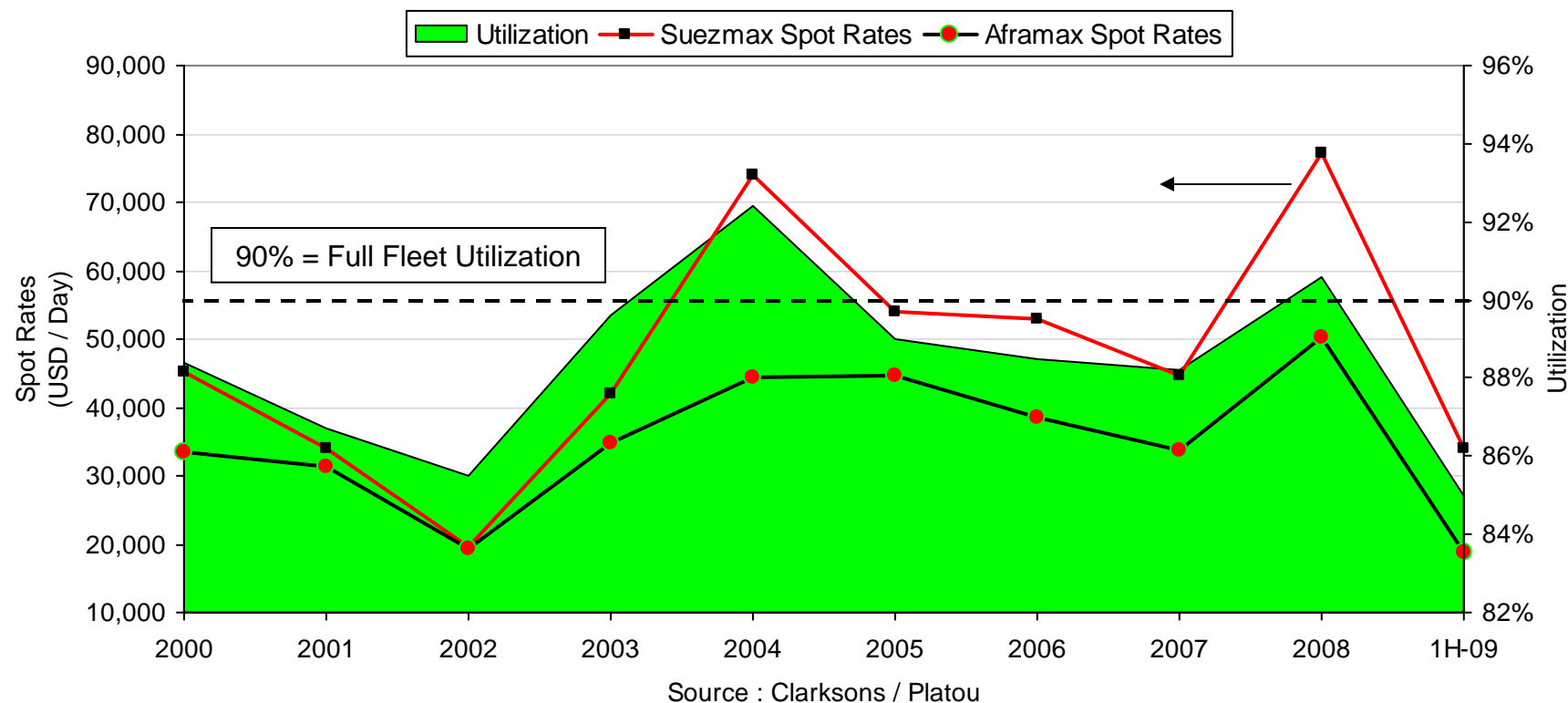
(3) Includes effect of the Company's interest rate swap and assumes average LIBOR rate of 2.0%.

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Tanker Market Update



Tanker Fleet Utilization



- ▶ Spot tanker rates are a function of the fleet utilization and 90% is full fleet utilization
- ▶ 2009 ytd utilization down ~6% due to lower oil transportation volumes and acceleration in fleet supply growth
- ▶ One off factors can impact tanker fleet utilization – e.g. Floating storage and slow steaming which helps tighten active fleet supply

Possible 2010 Scenarios

	Recovery Case	Continued Weakness Case
Global Economy	Recovery towards end-2009. Global GDP growth 2-3% in 2010	Economic downturn is prolonged. Global GDP shrinks in 2010
2010 Tanker Demand	Growth of over 5%	Flat
Tanker Scrapping	Phase-out strictly enforced. ~40 mdwt scrapping by end-2010	Some flag / port state extensions. ~20 mdwt scrapping by end-2010
Greenfield Yard Delays	40% per annum	30% per annum
NB Order Cancellations	10% or more of 2010 deliveries are cancelled	5% or fewer of 2010 deliveries are cancelled
2010 Tanker Supply	~4% growth	~7 to 8% growth
2010 Tanker Utilization	~85% or higher	~80%

Tanker Market Fundamentals

BALANCE OF 2009 – Weak Outlook

Demand

- ▶ Global oil demand shrinking as GDP growth turns negative
- ▶ OPEC cutbacks have led to reduced tanker demand / lower tanker rates
- ▶ Floating storage currently reported at ~100 mb; helps tighten near term fleet availability

Supply

- ▶ Net fleet growth due to NB deliveries running ahead of scrapping
- ▶ Construction delays at greenfield yards mitigating near term fleet growth
 - ▶ ~25% of 2009 orderbook could be delayed (mainly Suezmaxes)

2010 – Emerging Recovery?

Demand

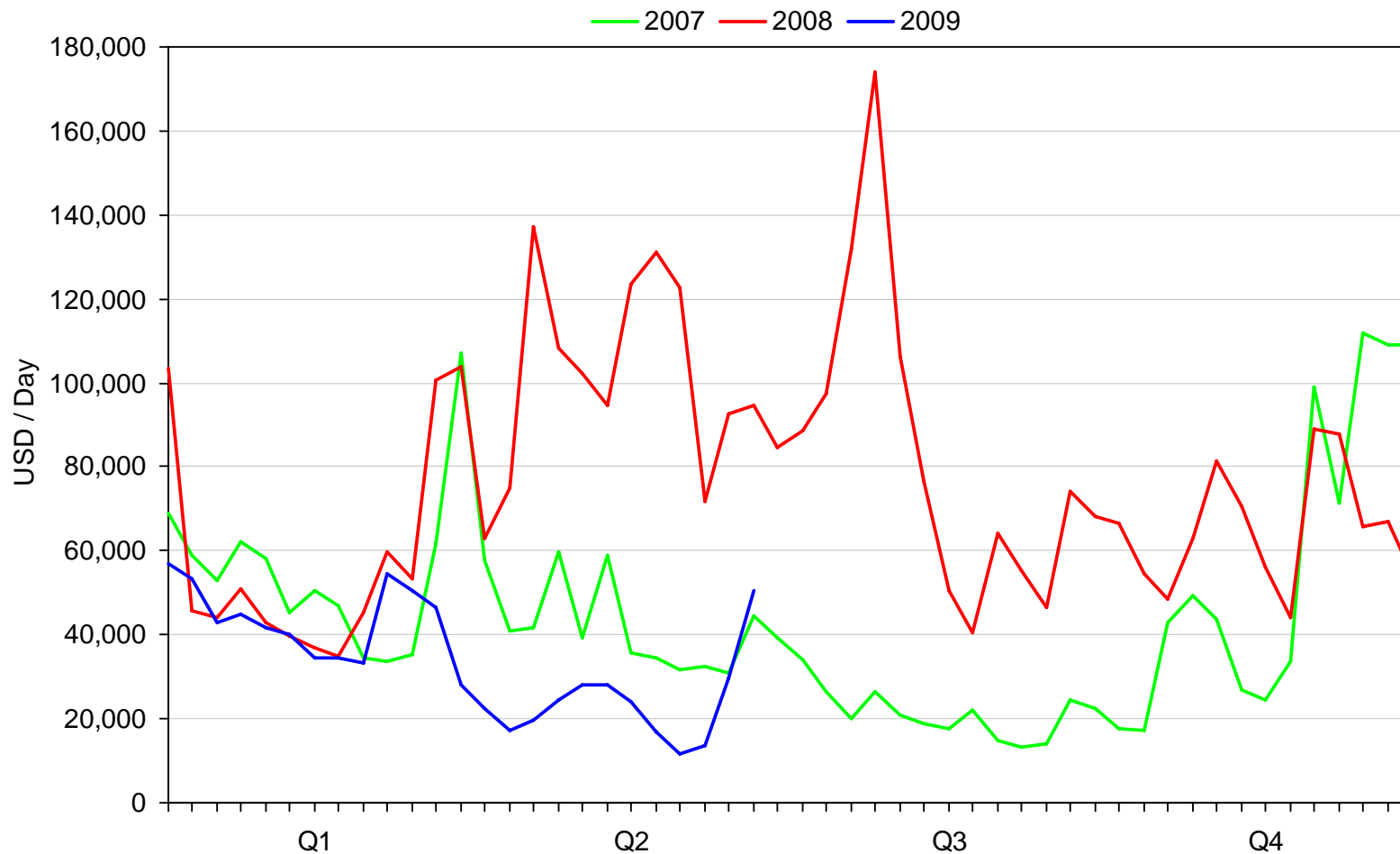
- ▶ Potential for economic recovery from 2010
 - ▶ Economic stimulus and low energy prices expected to spur oil demand growth
- ▶ Any returning OPEC production increases tonne-mile leverage effect
 - ▶ Return to 2008 pre-cut OPEC levels = ~10% tanker demand increase vs. today

Supply

- ▶ IMO mandated s/hull phase out deadline in 2010 (~16% of tanker fleet non d/hull)
- ▶ More tanker NB order cancellations likely
 - ▶ Many post-2009 deliveries not fully financed and ordered at market peak => heightens prospect of buyer non performance
 - ▶ To date ~5% of NB orders cancelled

***Teekay strategy well matched to market fundamentals;
High fixed rate cover in 2009 and gradually returning spot exposure in 2010***

...Does Recent Rate Spike Suggest Closer Market Balance?



Source : Clarksons (Suezmax global average)