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TEEKAY TANKERS LTD.
2009 ANNUAL GENERAL MEETING
BJORN MOLLER, PRESIDENT AND CEO
SEPTEMBER 9, 2009

Good morning, Ladies and Gentlemen. Thank you for joining us today for Teekay Tankers Ltd. 2009 Annual General Meeting.

Before I begin, I must include the usual warnings about future performance that are mandated by US Securities laws.[1]

2008 marked Teekay Tankers first full year of business, following our successful IPO in December 2007, when the company was launched by Teekay Corporation ("Teekay") as a full dividend payout vehicle, intended to appeal to yield-oriented investors looking for a tanker market-related investment opportunity.

I am pleased to report that results during our first full year of operations exceeded expectations, with $3.39 per share paid out in dividends in 2008, compared to the IPO projection of $2.55 per share.

In 2008, despite it being the second highest tanker market on record, we took the tactical approach to lock in more than 50% of our vessel days under one-to-three year fixed-rate time-charters for 2009 and 2010. This approach has proved prudent in today's weak spot tanker environment as it means we are able to pay a dividend in any tanker rate environment.

We are currently yielding 18%, higher than our peers, and we believe our relative valuation will improve with our ability to continue to pay a dividend through this period of tanker market weakness. As well, our dividend is now made after deducting maintenance CAPEX and principal payments, which helps to maintain the strength of our balance sheet.

2008 also saw us execute on our strategy to grow our fleet through asset dropdowns from our parent, Teekay. Through our acquisition of two modern Suezmax tankers, net voyage revenues increased by 31% over 2007, with net income also increasing by 27% over the previous year.

We have continued this fleet growth strategy in 2009, and in June of this year we completed a successful follow-on equity offering, raising $70 million, which was used to purchase a further Suezmax tanker, the Ashkini Spirit, from Teekay, as well as to reduce debt. This transaction also served to further increase Teekay Tanker's liquidity by an additional $58 million.

Looking to the future, we see good opportunities for growth. Teekay has an additional 28 tankers suitable for dropdown to Teekay Tankers. Regardless of whether we buy tankers from our parent or from third parties, we intend to continue to grow our fleet on an accretive basis, allowing for an enhanced fleet profile, strengthened balance sheet and increased available liquidity, all of which improve our financial and operational flexibility in a challenging tanker market.

It is important to note that Teekay Tankers is well positioned to leverage potential growth opportunities through our strong liquidity position of $139 million, and a favourable debt profile with no covenant concerns or near-term maturities. In fact, the first payment on the Company's revolving credit facility is due in 2015.

Teekay, our sponsor and largest shareholder with 42 percent ownership, is fully aligned with Teekay Tankers' objective of profitable growth. As manager of the Teekay Tankers fleet, Teekay is incentivized through a performance fee mechanism to help us increase dividends per share.

Teekay Tankers also benefits from Teekay's position in the industry and from its strong track record. Our fleet is marketed and operated by the premier global franchise in the tanker space, and the Teekay brand is recognized by customers as a symbol of quality.

For example, as a result of our sponsorship by Teekay, Teekay Tankers' five spot vessels are able to trade in Teekay's Aframax and Suezmax pools, providing benefits of scale. Also, our ability to secure fixed-rate time-charters was facilitated by Teekay's strong customer relationships.

Our approach of actively managing our fleet through a mix of fixed-rate charters and spot tanker market trading is providing investors with downside protection in today's particularly weak tanker market, which we forecast will continue for the balance of 2009.

In 2010, the IMF's forecast of global economic growth, led by China, India and other key developing economies, is expected to stimulate oil demand and increase the demand for tankers. However, in order to get a meaningful rate recovery in 2010 the market needs a pick up in scrapping of single-hull tankers under the IMO phase-out to offset a large number of new tankers scheduled for delivery next year.

We remain confident that Teekay Tankers provides a favourable risk/reward balance that allows us to pay a dividend in any spot tanker market. We are excited about the attractive growth opportunities that we expect to be available to us in the future.

On behalf of the Board, I would like to thank you, our fellow shareholders, for your support and we look forward to seeing you again next year.

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[1] Before I proceed with my report to the shareholders, please allow me to remind you that various remarks that we may make in the course of this presentation about future expectations, plans and prospects for the company and the shipping industry constitute forward-looking statements for the purposes of the Safe Harbor provisions under the Private Securities Litigation Reform Act of 1995.

Actual results may differ materially from those indicated by these forward-looking statements, as a result of various important factors, including those discussed in our annual report on Form 20-F for the year ended December 31, 2008 and dated June 5, 2009, which is on file with the Securities and Exchange Commission.