TEEKAY TANKERS LTD.

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TEEKAY TANKERS LTD.
2013 ANNUAL GENERAL MEETING
BRUCE CHAN, CEO
JUNE 12, 2013

Good morning, Ladies and Gentlemen. Thank you for joining us today for Teekay Tankers Ltd. 2013 Annual General Meeting. As usual, I will spend a few minutes today reviewing our key developments for 2012. For further information, I refer you to our website at www.teekaytankers.com where you will be able to download our 2012-20F filing with the United States Securities and Exchange Commission.

Before I begin, I must mention the usual disclaimers regarding forward looking statements that are mandated by US Securities laws.[i]

Teekay Tankers continued to execute on its strategy in 2012 despite the persistence of a cyclically low tanker market. Given the challenging rate environment, we continued to remain focused on managing our fleet employment mix to ensure we preserve cover from fixed-rate charters. This strategy helped provide stability to our Cash Available for Distribution, and enabled us to pay total dividends for the year of $0.32 per share.

Commencing in the first quarter of 2013, Teekay Tankers' amended its dividend policy from a variable, full-payout dividend to a fixed dividend. The decision to amend our dividend policy was based on our view of the tanker market. As I will discuss in a moment, we believe we are nearing the bottom of the current weak tanker cycle and as a result believe that now is the right time to retain capital and invest in the future. The dividend has initially been fixed at an annual level of $0.12 per share, payable quarterly. Including the fixed dividend for the first quarter of 2013 of $0.03 per share, we have paid a total cash dividend of $7.215 per share since our IPO in December 2007.

During 2012, Teekay Tankers generated total revenues of $197.4 million and recorded an adjusted net loss[ii] of $11.4 million, or $0.14 per share. Most importantly, we conserved our significant liquidity through another challenging year in the tanker market and have maintained our favorable debt profile. Our low principal repayments through 2016, as well as low levels of debt amortization, enable us to retain our available liquidity for future investment opportunities. In addition, we believe the fixed dividend policy provides a sustainable dividend level based on our existing fleet size and employment mix.

The tactical management of our fleet for the optimal mix of fixed-rate charters and spot trading ships continued to be a priority for Teekay Tankers during 2012. Building on the quality of our Sponsor, Teekay Corporation's customer relationships, we were able to time-charter out a number of our owned Aframaxes on charters of greater than one year at attractive rates, thereby locking in cash flow and fixed-rate coverage. While we are focused on managing our fleet towards securing fixed-rate cover, we also continued to actively manage our operational leverage by pairing time-charter out contracts with in-the-money time-charter-in contracts for short firm periods at below market rates. This strategy enabled us to successfully gain short-term spot exposure with a favorable spread, while limiting the risk associated with a longer charter-in commitment.

Teekay Tankers' spot-traded vessels continued to benefit from the enhanced scale benefits and fleet utilization that come with trading in commercial tonnage pools. The Teekay Aframax, Taurus Tanker LR2 and Gemini Suezmax pools enable us to gain the advantages of operating within a significantly larger fleet of interchangeable vessels resulting in enhanced utilization. Through our participation in these pools, Teekay Tankers' spot fleet outperformed industry benchmarks across all of its major vessel classes during 2012.

In June 2012, we reached an agreement to acquire 13 modern double-hull conventional tankers from our sponsor, Teekay Corporation. The acquisition, the largest since our IPO, included seven crude oil tankers and six product tankers, along with related in-the-money time-charter out contracts, debt facilities and certain other assets. Teekay Tankers liquidity also increased by approximately $40 million as a result of this transaction.

Through this strategic transaction, Teekay Tankers almost doubled its fleet size from 15 to 28 operating vessels with nine of the 13 vessels being acquired coming into our fleet with existing time-charter out contracts, which enhanced our fixed-rate coverage and provided further stability for our cash flows. Importantly, the acquisition also moved Teekay Tankers into the product tanker space, adding three Long Range 2 (*LR2*) and three Medium Range (*MR*) product tankers to the fleet, providing Teekay Tankers with exposure to a market we believe has very positive fundamentals going forward.

In connection with the acquisition, during the fourth quarter of 2012 we recognized a non-cash vessel impairment charge of $352.5 million. Due to US GAAP dropdown accounting rules, vessels acquired from Teekay Corporation were recorded on Teekay Tankers' balance sheet at Teekay Corporation's book value, as opposed to the actual purchase price paid by Teekay Tankers. It is important to note that for the thirteen vessels Teekay Tankers acquired in June, if these ships had been recorded on our balance sheet at Teekay Tankers' actual purchase price at that time, which was lower than Teekay Corporation's book value, none of those vessels would have been written down. Again, this vessel impairment charge was non-cash in nature and did not impact the Company's Cash Available for Distribution or cash dividend, nor did it affect any loan covenants related to our debt facilities or liquidity.

Although the spot tanker market is expected to remain weak in the near-term, the market fundamentals are showing signs of improvement as we look towards 2014. Our outlook for tanker fleet utilization in 2013 remains on par with 2012 levels, with an improvement based on reduced tanker supply growth and improved demand fundamentals through 2014. Most international forecasting agencies are expecting an improvement in the global economy during 2014, and therefore an improvement in oil demand, spurred by demand growth in the non-OECD and China in particular. However, for the year ahead, we believe tanker demand growth will be slightly lower than 2012 levels due to expected lower OPEC oil production leading to a reduction in average voyage distances. However, with fleet growth also declining by around the same levels, the net result should be little change in tanker fleet utilization with spot rates expected to be broadly similar to those experienced in 2012.

In closing, we believe Teekay Tankers' strategy of tactically managing our fleet between fixed and spot rate charters, combined with our 13-vessel acquisition in June 2012, which provided Teekay Tankers with exposure to the product tanker market and attractive in-the-money fixed-rate coverage, served our shareholders well during 2012. Our modern, expanded fleet, plus our recent announcement that we have entered shipbuilding contracts for four newbuilding fuel-efficient LR2 tankers, positions Teekay Tankers to benefit from an eventual tanker market recovery. Along with the support of our sponsor, Teekay Corporation, we continue to strive for operational excellence onboard our ships and ashore to uphold the Teekay name as a respected symbol of quality. We set ourselves high standards for personnel safety, fleet availability and customer service and we live by the core Teekay value of continuous improvement.

I would like to thank our customers for the opportunity to serve them; our colleagues for their dedicated efforts; our Board of Directors for their valued guidance; and our fellow shareholders for their continued support. We look forward to reporting continued progress towards our goals when we meet again next year.

[i] 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, 2012 and dated April 30, 2013 and those discussed in our first quarter report on Form 6-K for the quarter ended March 31, 2013 and dated June 4, 2013, which is on file with the U.S. Securities and Exchange Commission.

[ii] Adjusted loss income is a non-GAAP financial measure which adjusts for a number of specific items that are typically excluded by securities analysts in their published estimates of the Company's financial results. Adjusted net loss is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP. Please refer to Appendix A of the Teekay Tankers Fourth Quarter and Fiscal 2012 Earnings Release, which can be found on the Company's website www.teekaytankers.com, for a reconciliation of this non-GAAP measure, as referenced above, to the most directly comparable financial measure under United States generally accepted accounting principles (GAAP).

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