TEEKAY TANKERS LTD.

Teekay Tankers Investor Day Presentation

June 18, 2012

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 anticipated acquisition of 13 conventional crude oil and product tankers from Teekay Corporation, including the purchase price, timing and certainty of completing the transaction and the effect of the transaction on the Company's business, Cash Available for Distribution, dividend, liquidity, and fixed cover for the 12-month period commencing July 1, 2012; opportunities in the product tanker segment; tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; anticipated tanker fleet utilization; the Company's financial position and ability to acquire additional assets; estimated dividends per share for the 12-month period commencing July 1, 2012 based on various spot tanker rates earned by the Company; anticipated dry-docking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; and potential vessel acquisitions, and their affect on the Company's future Cash Available for Distribution and dividends per share. 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: failure to satisfy the closing conditions or obtain the necessary third party consents for the Company's anticipated 13-vessel acquisition from Teekay Corporation or unexpected results from the technical inspection of those vessels that would result in a change to the transaction purchase price; 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; future issuances of the Company's common stock; 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 dry-docking expenses and associated off-hire days; the ability of Teekay Tankers' Board of directors to establish cash reserves for the prudent conduct of Teekay Tankers' business or otherwise; failure of Teekay Tankers Board of Directors and its Conflicts Committee to accept future acquisitions of vessels that may be offered by Teekay Corporation or third parties; 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, 2011. 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.

Teekay Tanker's Highlights

- One of the world's largest owners of mid-size conventional tankers
- Portfolio of fixed-rate contracts enables the payment of dividends during the current weak spot tanker market
- Strong balance sheet and liquidity enables us to:
  - Endure the current tanker cycle trough
  - Grow without having to raise additional equity

Business Strategy – Yielding Results

- Pay out all cash available for distribution after reserving for debt principal payments and drydock expenses
- Maximize cash available for distribution by:
  - Tactically managing our mix of fixed-rate contracts and spot trading
  - Operating spot traded vessels in commercial tonnage pools which provide the benefit of greater scale economies
  - Expanding our fleet through accretive acquisitions

TNK has paid a dividend each quarter since IPO in Dec. 2007, a total of $7.025 per share

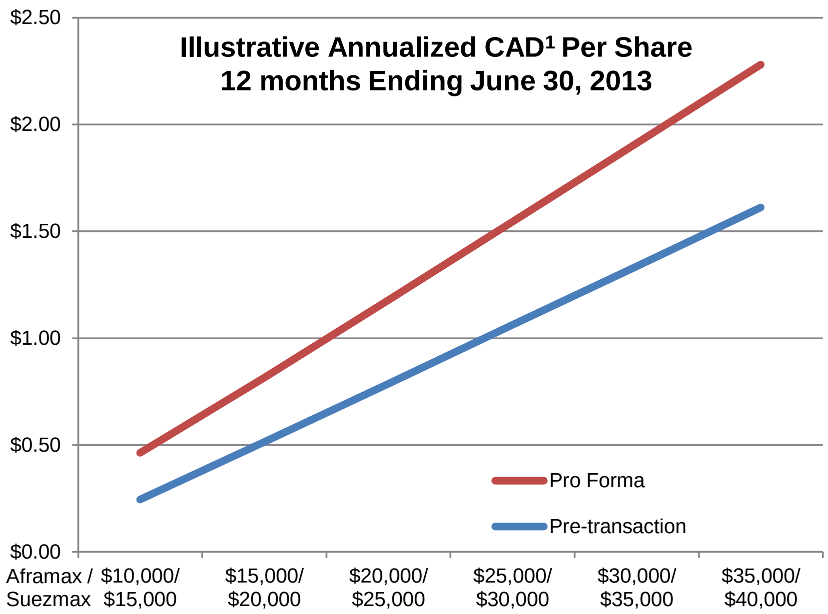
Strategic 13-Vessel Acquisition

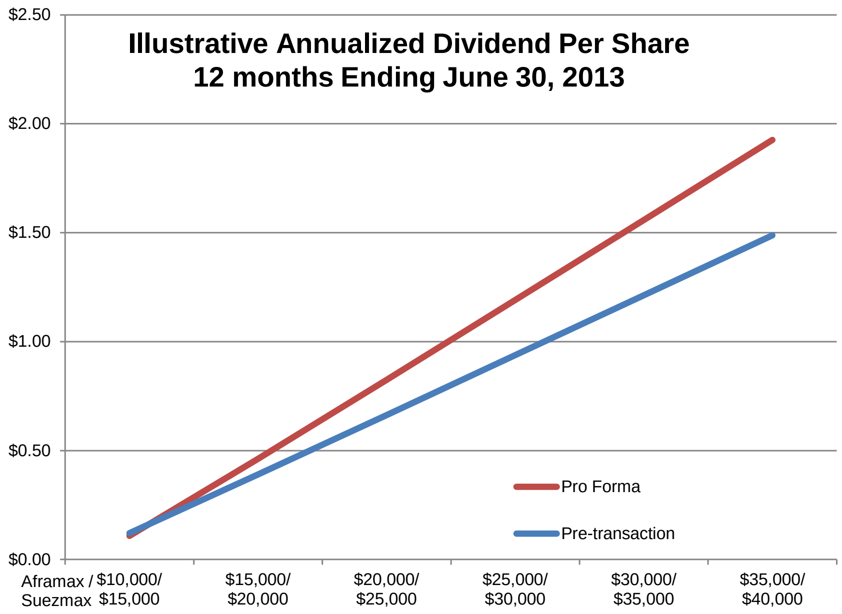
Teekay Tankers has acquired 13 conventional tankers from Teekay Corporation for a total purchase price of approximately $455 million

Strategic Benefits

- Modern vessels acquired at a cyclical low purchase price
- Increases near-term fixed-rate coverage from 29% to 43% for the 12-month period commencing July 1, 2012
- Provides diversification into product tankers
- Attractive, ‘covenant-lite’ debt facilities with favorable repayment profiles
- $400 million of liquidity post-transaction provides financial flexibility

Transaction is Accretive to CAD and Dividend Per Share





Illustrative CAD[1] and Dividend Accretion	**$15,000 / $20,000 [2] (Aframax / Suezmax)**		
	Pre-Transaction	Pro-Forma	**Accretion**
CAD (Pre-Drydocking) per share	0.51	0.82	**61%**
Less: Drydocking Reserve per share	(0.10)	(0.17)	
Less: Principal Reserve per share	(0.02)	(0.19)	
Dividend Accretion per Share	**0.39**	**0.46**	**19%**
Dividend Yield	**9%**	**11%**	

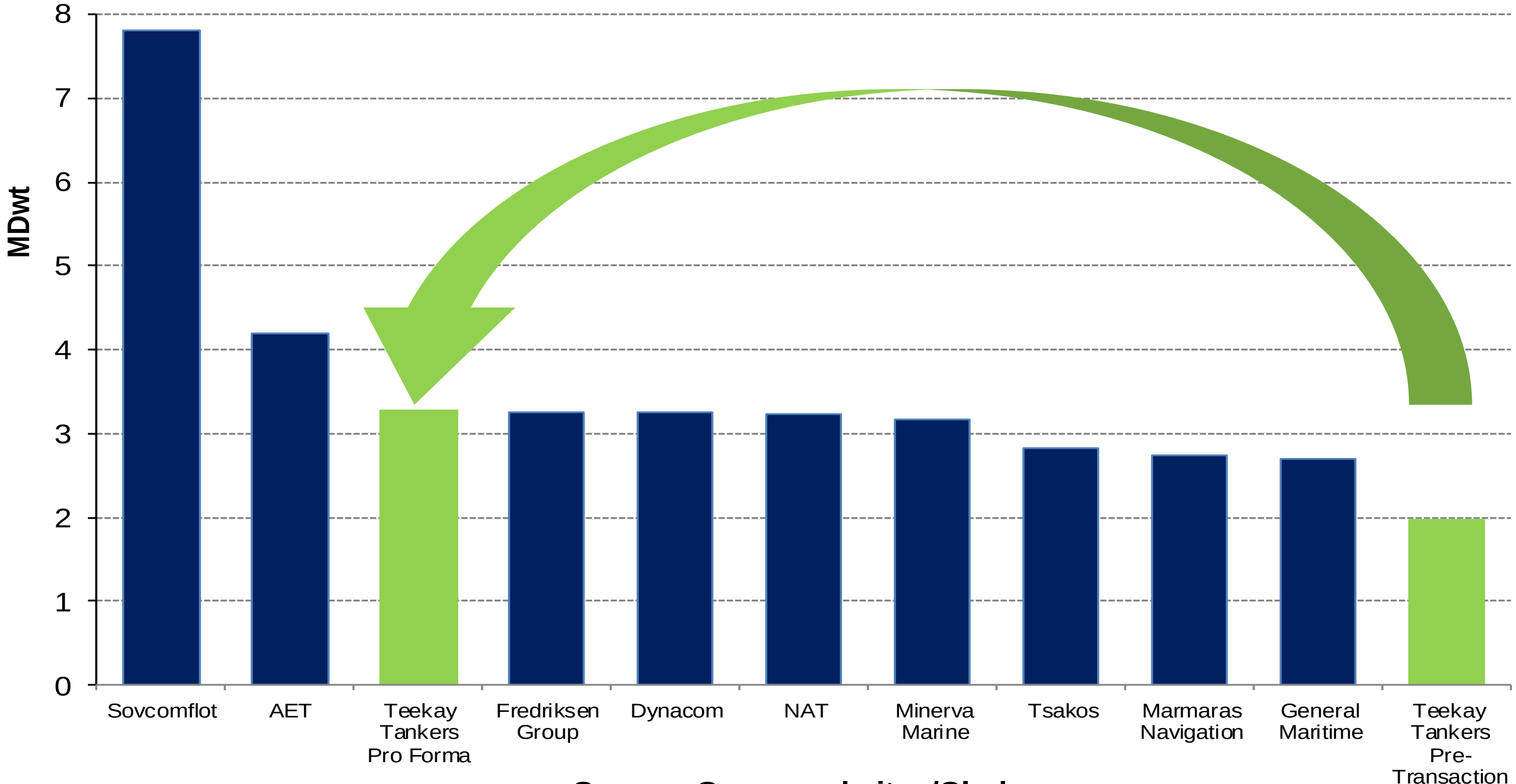
For every $1,000 per day increase in spot rates, CAD[1] and dividend per share increase by approximately $0.075

1. Cash Available for Distribution represents net income (loss) excluding depreciation and amortization, unrealized (gains) losses from derivatives, any non-cash items or write-offs of other non-recurring items, and net income attributable to the historical results of vessels acquired by the Company from Teekay for the period when these vessels were owned and operated by Teekay.
2. Based on illustrative spot tanker rates of $15,000 per day for Aframax and $20,000 per day for Suezmax.
3. Based on closing share price of $4.16 on June 8, 2012.

Acquisition Provides TNK with Significant Scale

- Post-transaction, TNK will become one of the world's largest owners of mid-size conventional tanker tonnage

Comparable Fleet Size* (MDWT of Owned Tonnage)



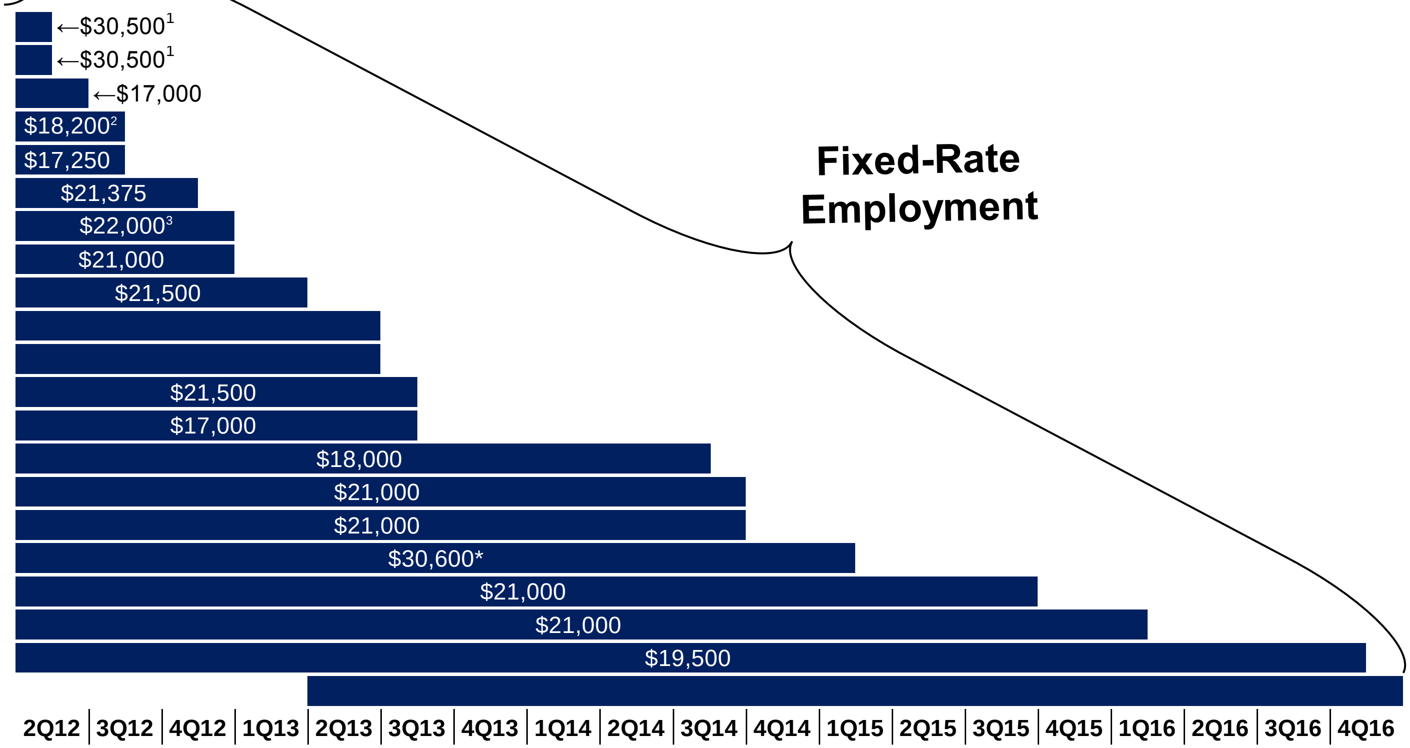
Source: Owner websites/Clarksons

* Fleet data includes top owners of Aframax/LR2 and Suezmax tankers only.

Teekay Tankers Fleet

Name	Class	Y/Built
Erik Spirit	Aframax	2005
Kareela Spirit	Aframax	1999
Nassau Spirit	Aframax	1998
Ashkini Spirit	Suezmax	2003
Iskmati Spirit	Suezmax	2003
Kaveri Spirit	Suezmax	2004
Zenith Spirit	Suezmax	2009
Donegal Spirit	LR2	2006
Limerick Spirit	LR2	2007
Galway Spirit	LR2	2007
Ganges Spirit	Suezmax	2002
Yamuna Spirit	Suezmax	2002
Everest Spirit	Aframax	2004
Esther Spirit	Aframax	2004
Kanata Spirit	Aframax	1999
Matterhorn Spirit	Aframax	2005
Narmada Spirit	Suezmax	2003
Godavari Spirit	Suezmax	2004
Teesta Spirit	MR	2004
VLCC Mortgage A		
VLCC Mortgage B		
Mahanadi Spirit	MR	2000
Kyeema Spirit	Aframax	1999
Helga Spirit	Aframax	2005
Pinnacle Spirit	Suezmax	2008
Summit Spirit	Suezmax	2008
Hugli Spirit	MR	2005
Americas Spirit	Aframax	2003
Australian Spirit	Aframax	2004
Axel Spirit	Aframax	2004
Newbuilding J/V	VLCC	2013

Trading in Teekay Pools



Fixed-Rate Employment

Fixed-Rate Coverage (estimated)		
	Pre-Transaction	Post-Transaction
12 months Commencing July 1, 2012	29%	43%
FY 2013	23%	34%

1 Plus profit share. 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.
2 Includes profit share paying 49% of earnings in excess of $18,700 generated December 1 through March 20.
3 Profit share above the applicable minimum time-charter rate entitles Teekay Tankers to 50% of the difference between the average TD5 BITR rate and the minimum rate.
4 Charter rate covers incremental Australian crewing expenses of approximately $14,000 per day above international crewing costs.

Proven Pool Performance

Aframax Segment	Average last 4 quarters	2011 TCE
Aframax RSA	12,073	12,995
BITR Aframax Avg	7,299	7,944
Clarksons (90%)	10,128	9,546

AFRAMAX RSA

LRII Segment	Average last 4 quarters	2011 TCE
Taurus Pool	11,539	12,690
BITR LR2 TC1	7,767	9,623
Clarksons (90%)	8,547	9,662

TAURUS TANKERS

Suezmax Segment	Average last 4 quarters	2011 TCE
Gemini Pool	16,301	14,266
BITR Suezmax TD5	15,308	14,494
Clarksons (90%)	12,662	12,452

GEMINI TANKERS

Specialized Assets Enhance Dividend

- **VLCC Mortgage Loans**
  - Fixed-rate return of 10% until mid-2013
  - Loans secured with first-priority mortgages on two modern VLCCs
- **50% VLCC Ownership**
  - VLCC newbuilding scheduled to deliver in mid-2013 with fixed five-year time-charter with profit share
  - CAPEX fully financed

Current Market Lows

Focus on Fixed Return

→

2013 Improving Market

Focus on Operating Leverage

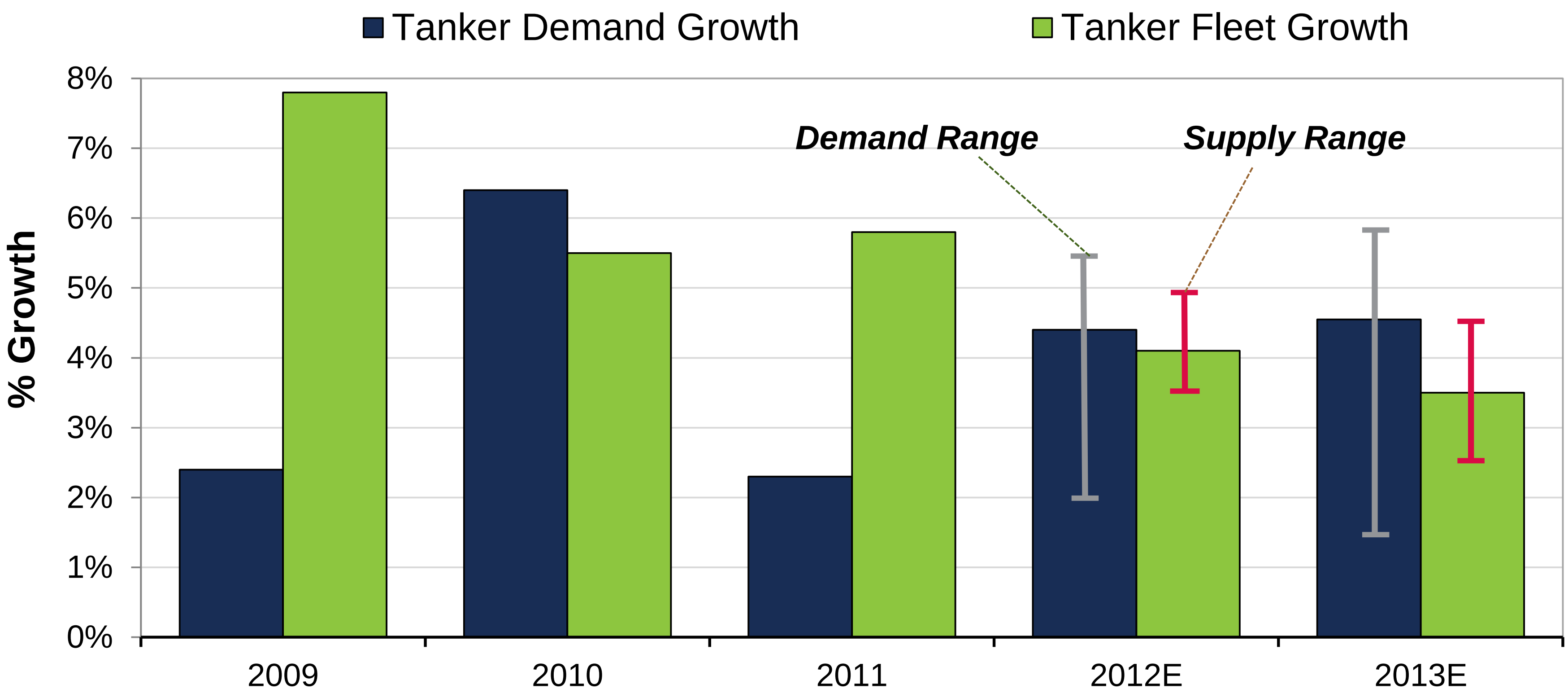
2H-2012 Tanker Market Outlook

- Seasonally weak summer market expected
  - Q3 traditionally the worst quarter for tanker demand
  - Uncertain global economy impacting oil demand
  - Potential for lower OPEC oil production due to declining oil prices

- Stronger winter market fundamentals expected in Q4-12
  - Heating demand in the northern hemisphere
  - Return of refineries from seasonal maintenance
  - Transit delays due to adverse weather conditions

Upside Factors	Downside Factors
↑ Lower oil prices stimulate demand	↓ Weakening global economy
↑ Easing Iranian tensions	↓ Potential OPEC supply cutbacks
↑ Atlantic hurricane season	↓ Slowdown / reversal of stockbuilding
↑ Re-opening of Atlantic refineries	↓ Non-OPEC supply outages (N. Sea, GoM, Sudan, Syria, Yemen)

2013 Tanker Market Improvement

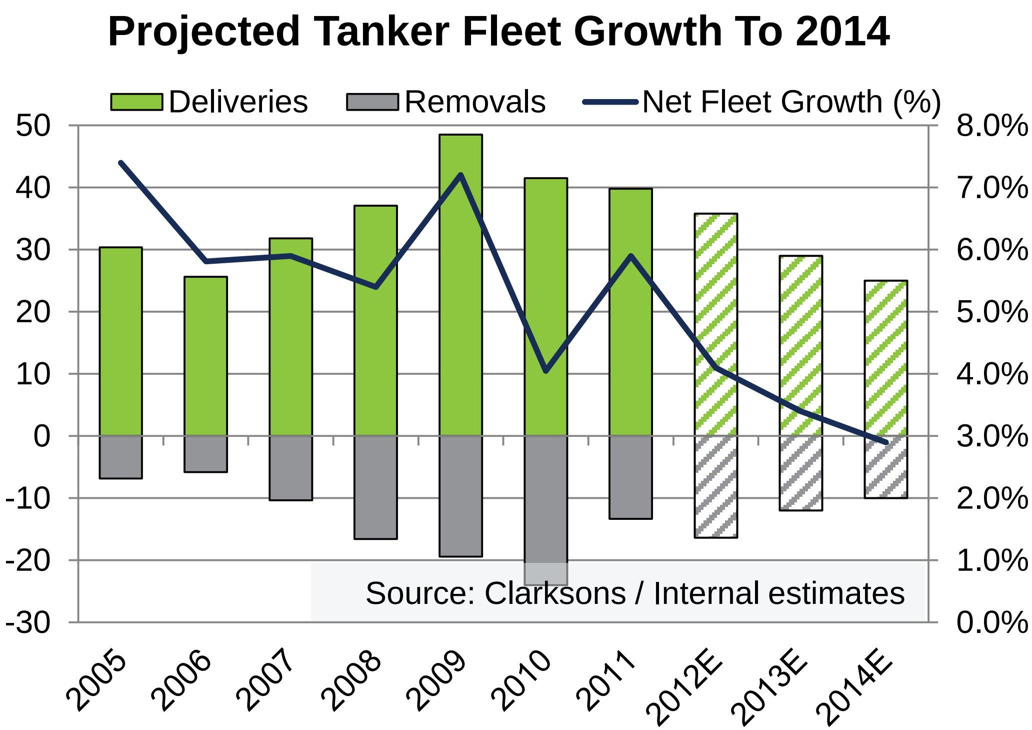


Source: Platou / Internal estimates

2009	2010	2011	2012E	2013E
Global recession; accelerating fleet growth	Floating storage steadied the market	Slowdown in demand; fleet growth dominates	Moving towards balance by end of 2012 – demand is the wild card	Improved fleet utilization on the back of lower fleet growth

Improvement Factor #1: Low Fleet Growth

- Base Case: 3.4% tanker fleet growth in 2013
- Upside Case: 2.5% fleet growth if scrapping remains at 2012 levels
- Downside Case: 4.5% fleet growth if construction delays / cancellations moderate from 5-year average of ~30%



Base Case	2012	2013
VLCC	+5.8%	+5.2%
Suezmax	+7.1%	+6.8%
Aframax	+1.2%	+0.2%
MR	+1.0%	+3.1%

Improvement Factor #2: Demand Growth

- Base Case: 1.3 mb/d (1.5%) oil demand growth driven by China, which translates into approximately 4.5% tanker demand growth
- Upside Case: additional strategic stockbuilding during 2013
- Downside Case: global economic downturn starting 2H-2012, extending into 2013 and spreading to non-OECD

Oil Demand Estimates for 2013

Base Case	JP Morgan	EIA	Credit Suisse
Non-OECD Demand	+1.5 mb/d	+1.2 mb/d	+1.5 mb/d
OECD Demand	-0.1 mb/d	+0.1 mb/d	-0.2 mb/d
Total (mb/d)	+1.3 mb/d	+1.3 mb/d	+1.3 mb/d
Total (%)	+1.5%	+1.5%	+1.5%

Implies approximately 4.5% tanker demand growth

2013 Stimulus – Changing Trade Patterns

- Lengthening of voyage distances due to an increase in long-haul Atlantic-Pacific crude oil movements
- Ramp-up of Russian exports from Ust-Luga (Baltic) and Kozmino (Pacific) positive for Aframax trade

Ust-Luga

End of Baltic Pipeline System 2 (BPS-2)

12-15 cargoes per month on full ramp-up

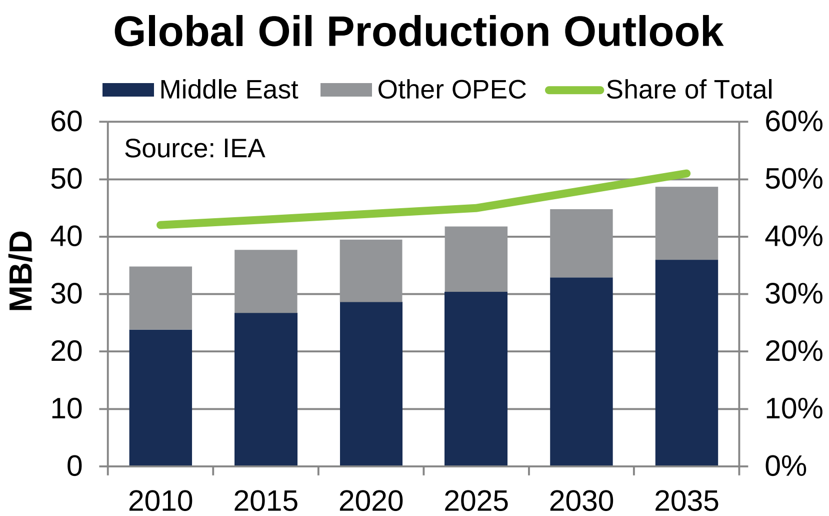
Kozmino

End of East Siberia Pacific Ocean pipeline

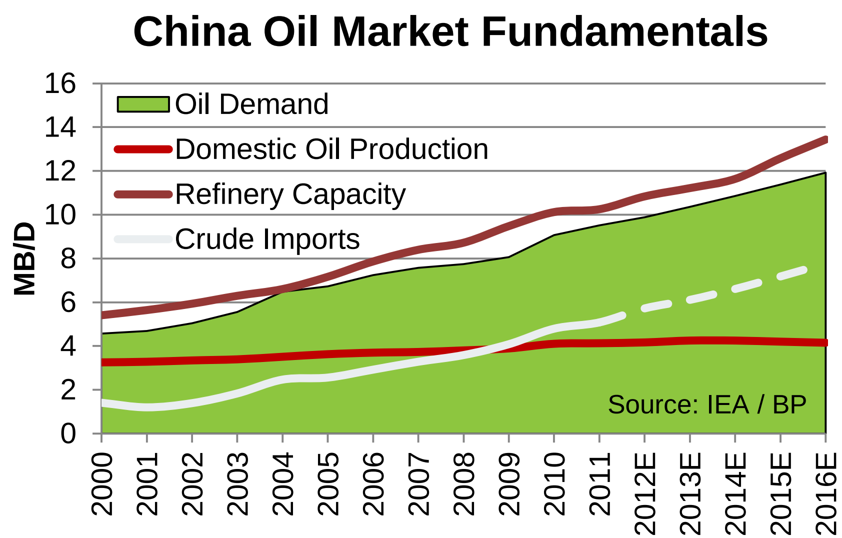
Pipeline expands to 1.0 mb/d by end-2012

Long-Term Crude Tanker Demand Drivers

Increasing reliance on long-haul OPEC barrels…



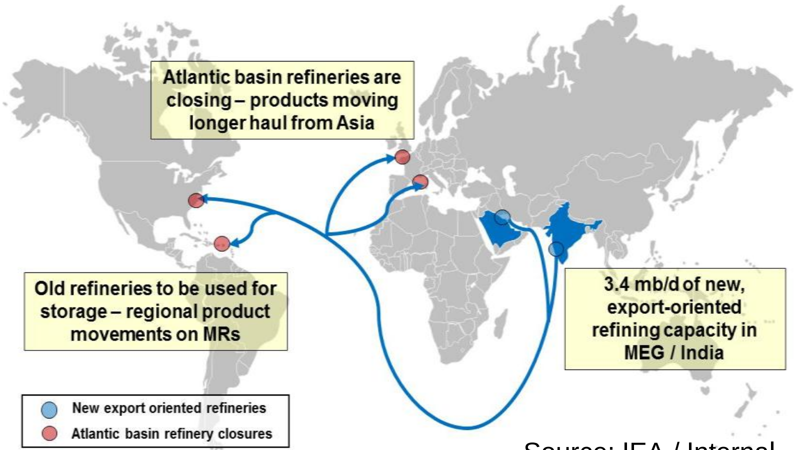
…with China the main driver of demand growth



- Growth in long-haul crude trade driven by increasing reliance on tonne-mile intensive OPEC barrels and Asian oil demand growth
  - More MEG / Atlantic barrels moving East
- Growth in crude trade is beneficial to all medium and large sized crude oil tankers
  - VLCC / Suezmax spot rates show a 91% correlation since 1990
  - VLCC / Aframax spot rates show a 86% correlation since 1990

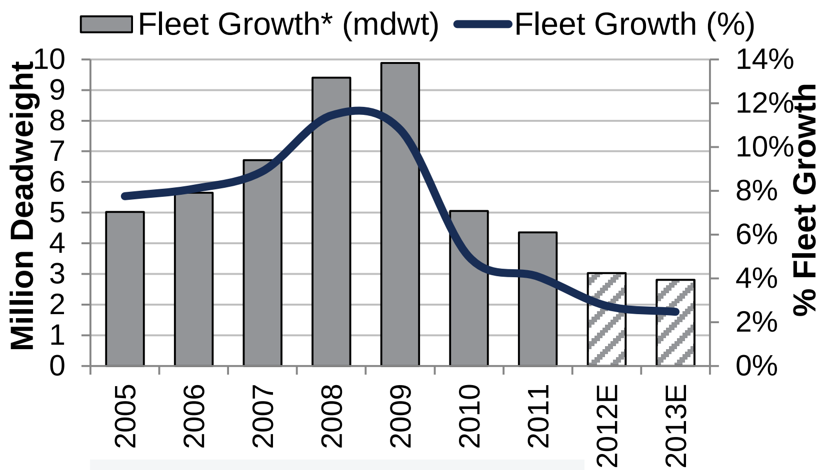
Long-Term Product Tanker Demand Drivers

Product tanker tonne-miles set to grow…



Source: IEA / Internal

…as fleet growth slows to a 10-year low

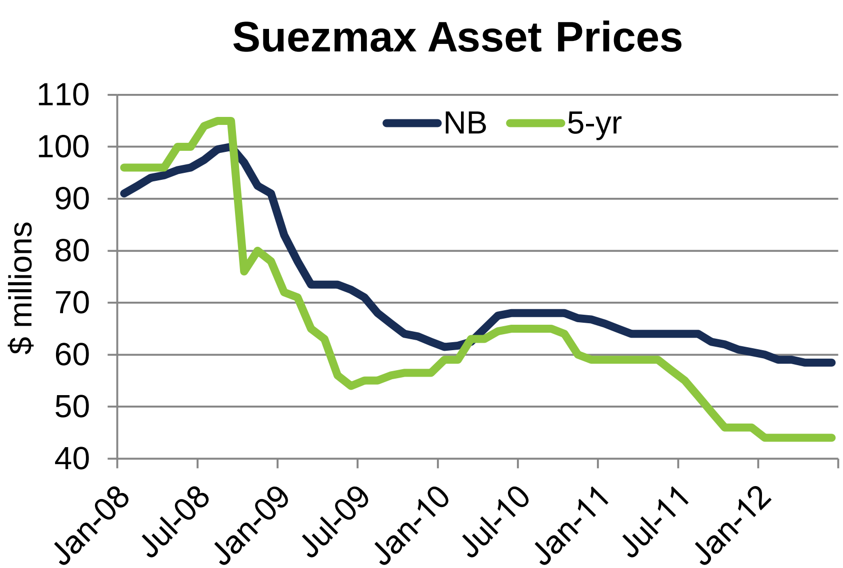


Source: Clarksons / Internal estimates

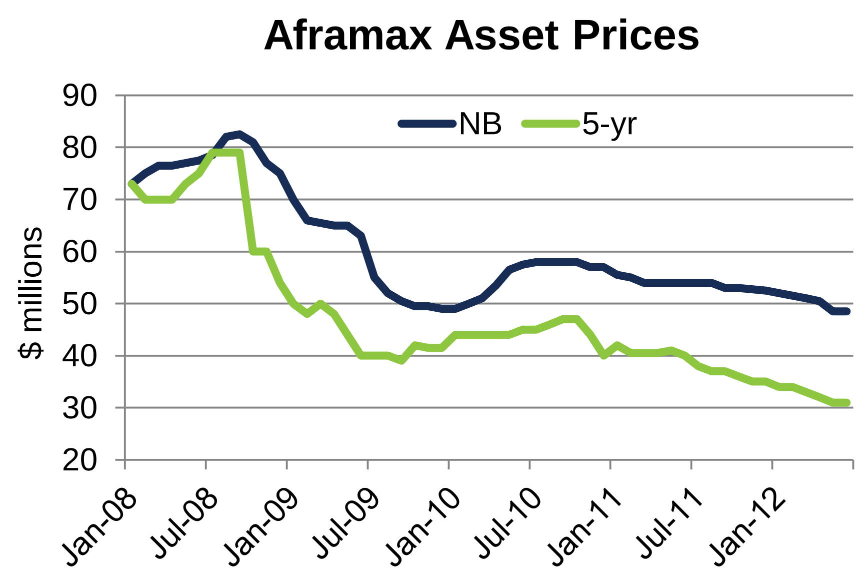
- Global refining capacity set to increase by ~8 mb/d during 2012-2016
    - ~40% of new capacity is from export-oriented facilities in India / MEG
- Future of older / less efficient refineries in the Atlantic Basin likely to be marginalized
    - Displaced in part by long-haul product imports from the East
- Similar to crude sector, growth in the global product tanker trade will benefit all sizes of product tankers

Asset Prices – Nearing The Bottom

- Approximately 20-25% decline in asset prices in 2011; further 10% in 2012-to-date
- Asset prices for older (>15 years) vessels under significant pressure
- Newbuilding prices likely to see further downward pressure in 2H-12
  - Lack of new orders putting pressure on shipyards to cut prices
  - Lower steel costs pave the way for lower prices
  - Lack of financing likely to constrain ordering



Source: Clarksons



Source: Clarksons

TNK – A Safe Play on Tanker Market Recovery

Simple and Sustainable Business Model

- Teekay Tankers has strong fixed cover to support its dividend in a weak near-term tanker market
- Expected tanker market recovery in the medium-term will benefit our modern fleet
- Strong balance sheet provides flexibility for growth:
  - In-chartering to increase operating leverage
  - Accretive acquisitions
  - Next generation newbuildings

TEEKAY TANKERS LTD.