



TEEKAY TANKERS LTD.



Q1 2011 Earnings Presentation

May 12, 2011

NYSE : TNK

www.teekaytankers.com

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: tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; the Company's financial position and ability to acquire additional assets; estimated dividends per share for the quarter ending June 30, 2011 based on various spot tanker rates earned by the Company; the Company's mix of spot market and time-charter trading in the second quarter of 2011 and the remainder of fiscal 2011, and fiscal 2012; anticipated drydocking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; the impact of vessel drydock activities on the Company's future Cash Available for Distribution; and potential vessel acquisitions, including the acquisition of vessels from Teekay Corporation or third parties, and their affect 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; 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; 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, 2010. 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.

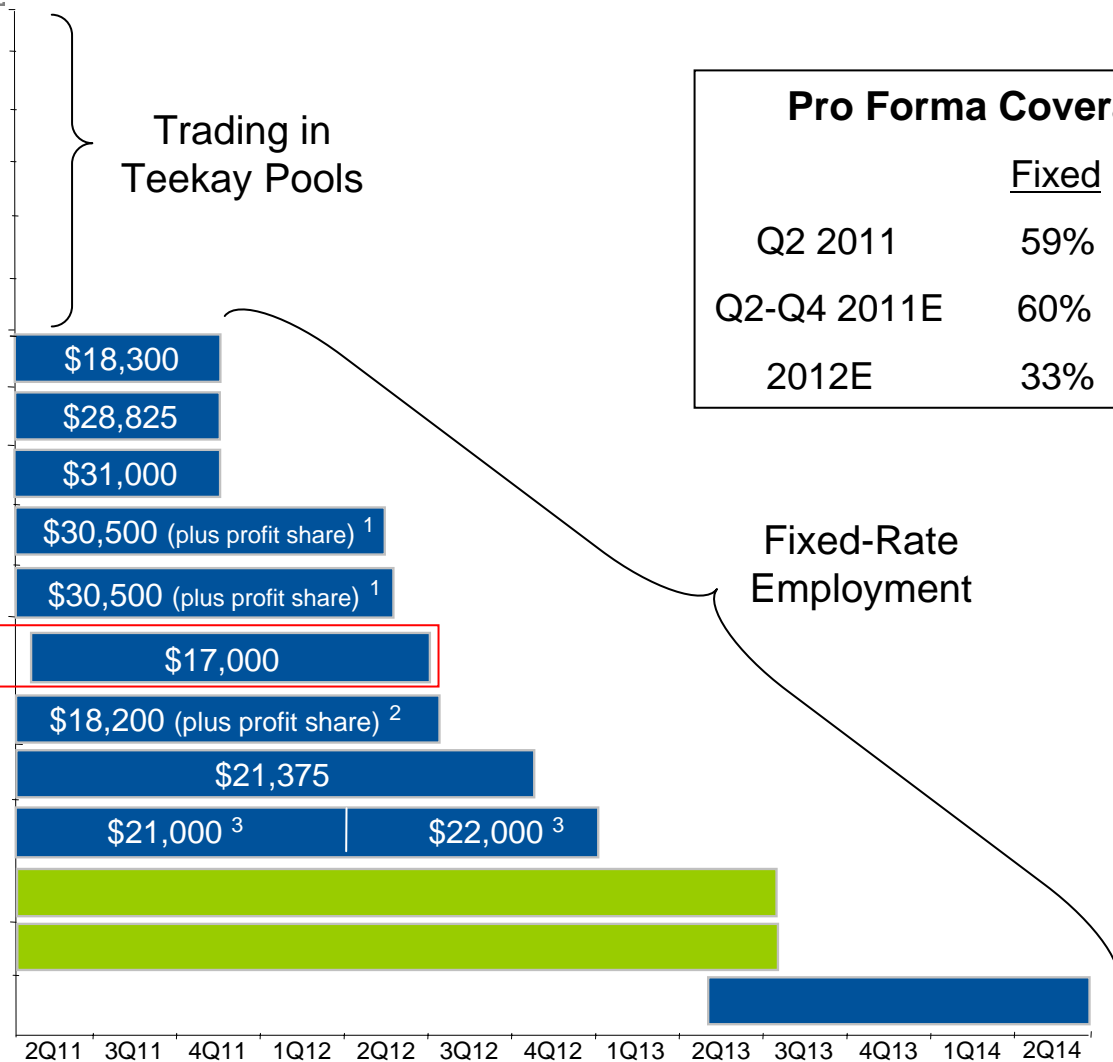
Recent Highlights

- » Declared a dividend of \$0.25 per share for Q1-11, up from \$0.22 per share in the previous quarter
 - Payable on May 27th to all shareholders of record on May 20th
- » 62% of Q1-11 revenues days earned avg. of \$24,243 per day on fixed-rate time-charters, significantly above average spot TCE of \$17,978 per day
- » Earned adjusted net income of \$5.6 million, or \$0.10 per share⁽¹⁾
- » Entered into a 1-year fixed-rate time-charter for the Aframax Everest Spirit at \$17,000 per day; similar to its previous time-charter
 - Increased fixed coverage for the remainder of 2011 to ~60%, up from ~56%
- » Total liquidity of ~\$298 million at Mar. 31, 2011
 - ~\$105 million higher than Dec. 31, 2010 due to successful follow-on offering completed in Feb. 2011
- » Well positioned to pursue attractive growth opportunities

(1) Excluding net gain of \$1.5 million, or \$0.02 per share related to change in fair value of interest rate swaps and Dropdown Predecessor as detailed in Appendix A of the Q1-11 earnings release.

Profile of TNK's Tactical Fleet Management

Name	Y/ Built	Dwt
Kaveri Spirit	2004	149,985
Ashkini Spirit	2003	165,200
Kanata Spirit	1999	113,000
Iskmati Spirit	2003	165,209
Helga Spirit	2005	115,500
Erik Spirit	2005	115,500
Nassau Spirit	1999	107,100
Kareela Spirit	1999	113,100
Kyeema Spirit	1999	113,300
Yamuna Spirit	2002	159,400
Ganges Spirit	2002	159,500
Everest Spirit	2004	115,000
Esther Spirit	2004	113,000
Matterhorn Spirit	2005	114,800
Narmada Spirit	2003	159,200
VLCC Mortgage A		
VLCC Mortgage B		
VLCC J/V	2013	



Pro Forma Coverage		
	Fixed	Spot
Q2 2011	59%	41%
Q2-Q4 2011E	60%	40%
2012E	33%	67%

1 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.

Q2 2011 Dividend Matrix

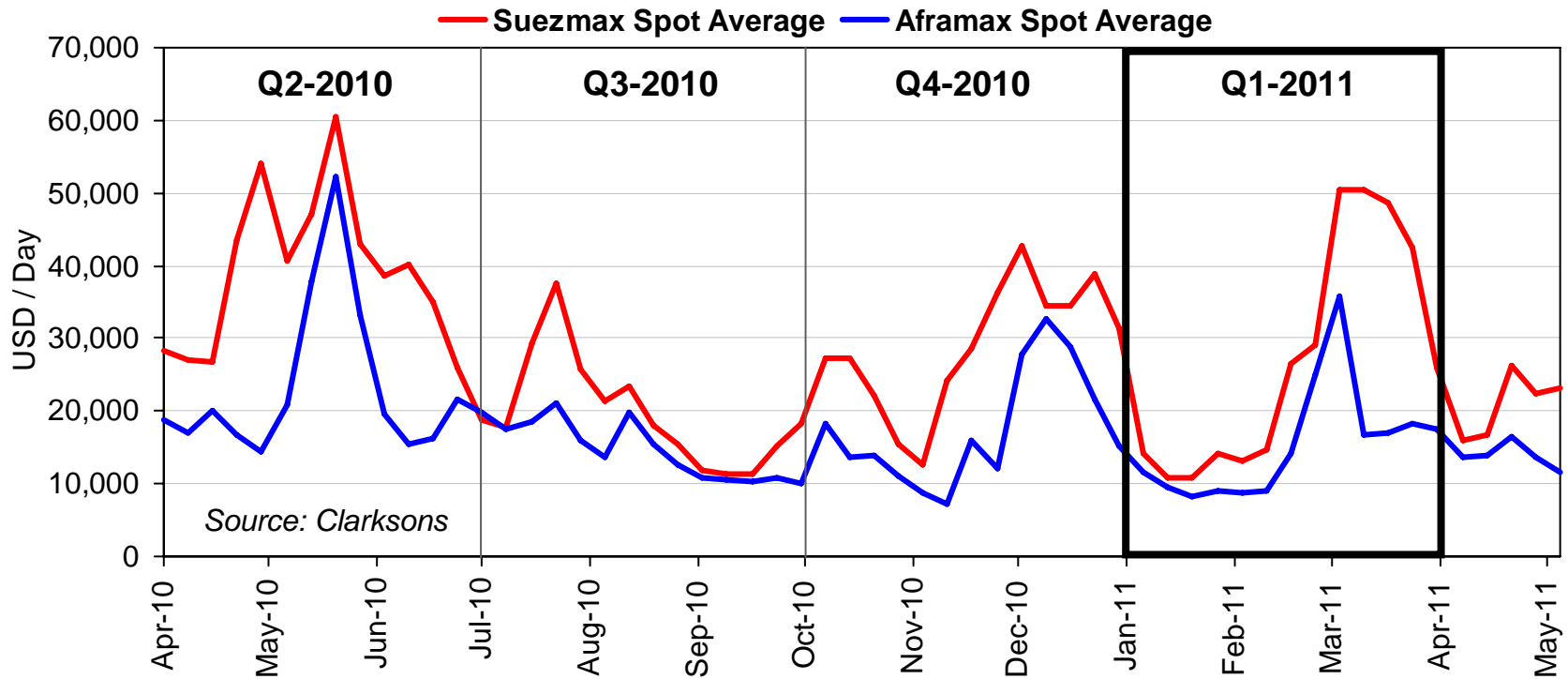
- » For Q2-11 to-date, average spot bookings are up slightly from the previous quarter (based on ~50% days booked)
 - Aframax: \$18,000 per day (vs. \$17,182 per day in Q1-11)
 - Suezmax: \$21,000 per day (vs. \$18,870 per day in Q1-11)

Q2 2011 Dividend Est. 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	0.15	0.17	0.19	0.22	0.24	0.28	0.31
	\$15,000	0.18	0.20	0.22	0.24	0.27	0.31	0.34
	\$20,000	0.21	0.23	0.25	0.27	0.30	0.33	0.37
	\$25,000	0.23	0.26	0.28	0.30	0.33	0.36	0.40
	\$30,000	0.26	0.28	0.31	0.33	0.36	0.39	0.42
	\$35,000	0.29	0.31	0.34	0.36	0.38	0.42	0.45

* 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. Based on the estimated weighted average number of shares outstanding for the second quarter of 61.9 million shares.

- » TNK largely insulated from near-term spot market volatility with ~60% fixed coverage for Q2

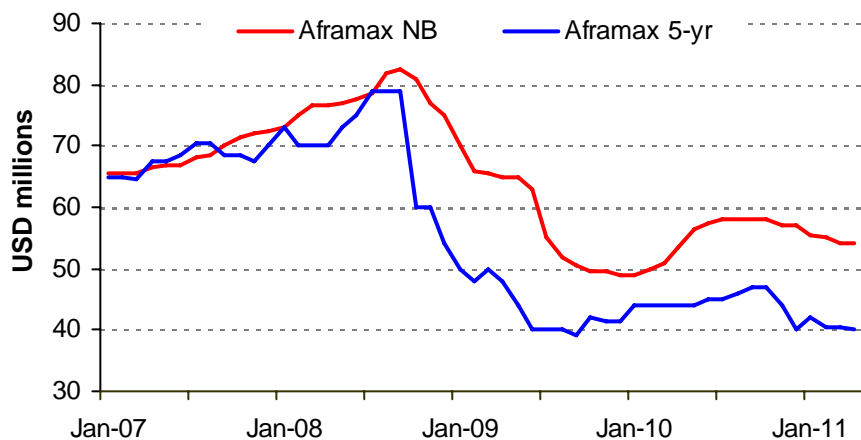
Volatility During Q1-11; Vessel Supply Continues to Hurt Rates



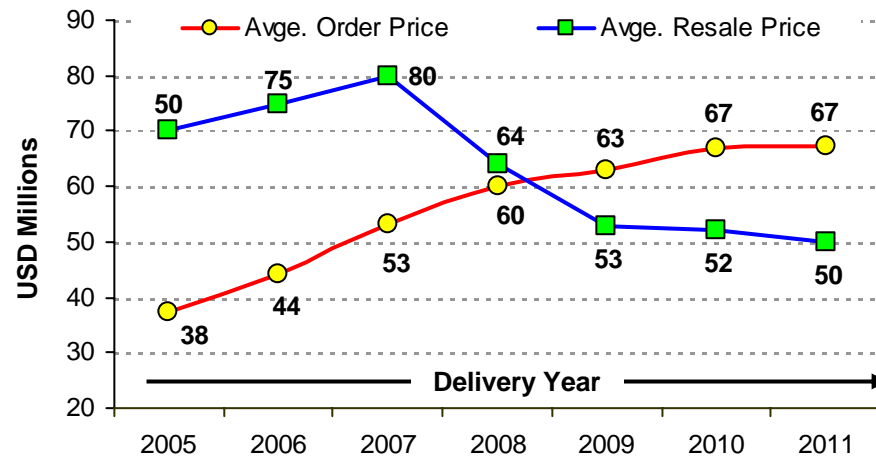
- » Oversupply of vessels relative to demand weighed down on crude tanker rates in Jan / Feb
- » Rates spiked during March due to one-off events:
 - Geopolitical unrest in MENA region; loss of oil supply from Libya
 - Devastating earthquake in Japan
- » Spike was short-lived, vessel supply weighing on rates again in early part of Q2

Declining Secondhand Prices Presents Acquisition Opportunities

Newbuilding vs. Secondhand Price



Aframax Newbuildings Out of the Money



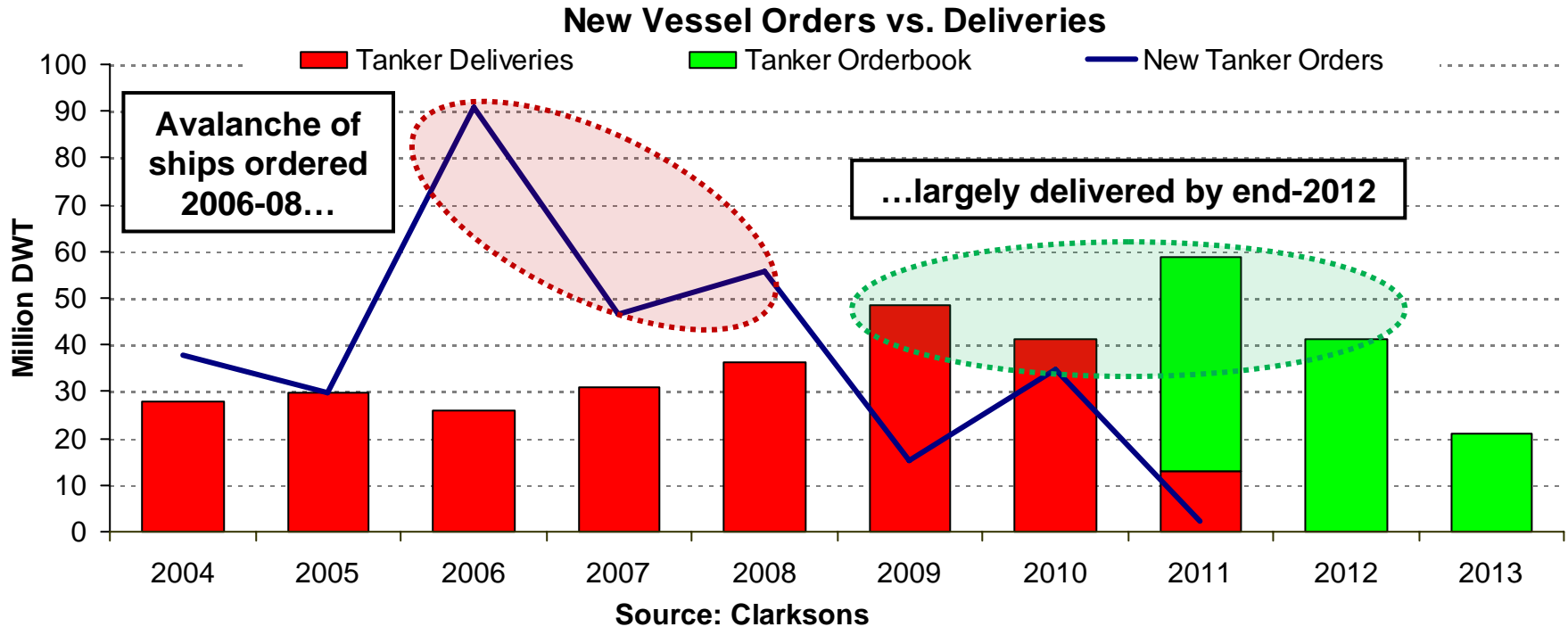
Source: Clarksons

- » Gap between newbuilding and secondhand tanker prices is widening
- » Newbuildings on order were contracted at much higher prices than today
 - Increased risk of Owners defaulting on payments
- » Volume of modern tanker sales is low due to high bid / ask spread
 - Continued weak freight rates should resolve prices in favor of the Buyers

Secondhand assets appear more attractive than newbuildings;

Prices expected to remain low through 2011 on the back of weak freight rates

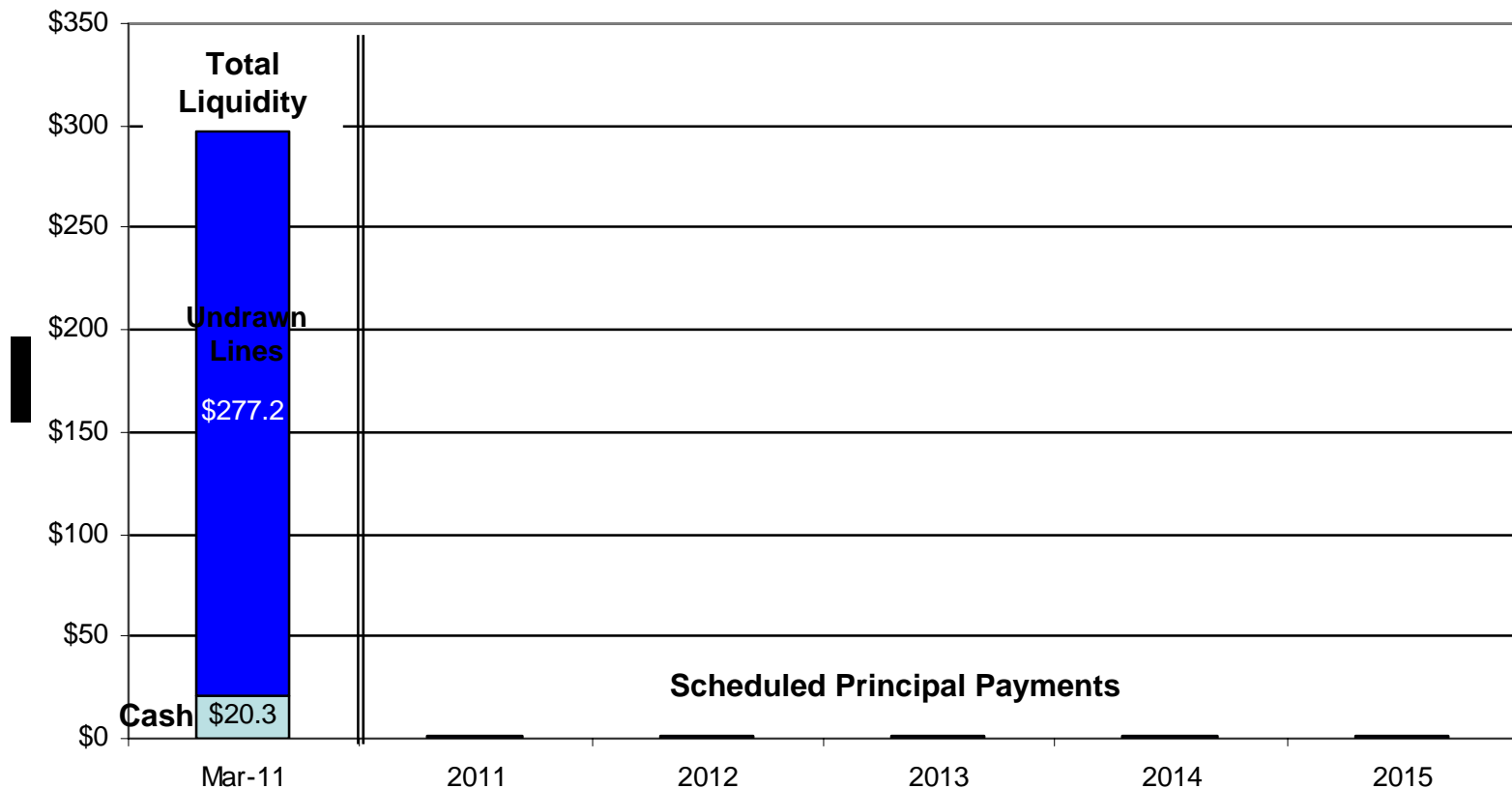
Decline in New Tanker Orders Positive for Long Term Recovery



- » Tanker ordering in 2011 ytd is on pace for the lowest annual total since the 1980s
- » Low spot rate environment is discouraging further tanker orders
- » Korean shipyard prices holding steady as new orders from other sectors have been high
 - Containership, gas, offshore vessel ordering up ~150% year-on-year

TNK Financial Strength is a Competitive Advantage

- » Low spot tanker cash flow breakeven below \$0 / day in 2011
- » March 31, 2010 total liquidity: \$298 million
- » Net Debt/Cap: 37.8%
- » Minimal principal payments through 2015
- » Dividend yield: 10.4%*



* Based on Q1 annualized dividend and share price as of May 10, 2011