TEEKAY TANKERS LTD.

Third Quarter 2012 Earnings Presentation

November 8, 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: tanker market fundamentals, including the balance of supply and demand in the tanker market, spot tanker rates and the potential for a future tanker market recovery; the ability to leverage Teekay Corporations chartering relationships to secure new time-charter contracts; the Company's financial position and ability to acquire additional assets; estimated dividends per share for the quarter ending December 31, 2012 based on various spot tanker rates earned by the Company; the Company's fixed coverage for fiscal 2013; anticipated dry docking costs and debt principal repayments; and the Company's ability to generate surplus cash flow and pay dividends. 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; 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.

Recent Highlights

- Generated Q3-12 Cash Available for Distribution(1) of $0.12 per share, down from $0.15 per share in Q2-12
- Declared Q3-12 dividend of $0.02 per share
  - Payable on November 26th to all shareholders of record on November 19th
- Reported Q3-12 adjusted net loss of $0.09 per share
- Recently extended Aframax time-charter out contract for two years significantly above current spot market rates; fixed cover increased from 38% to 42% for fiscal 2013
- Total liquidity of $383 million with no significant debt maturities until 2017

(1) Cash Available for Distribution represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash Items and any write-offs of other non-recurring items, less unrealized gains from derivatives and net income attributable to the historical results of vessels acquired by the Company from Teekay Corporation, for the period when these vessels were owned and operated by Teekay Corporation.

Q3-12 Results

- Q3-12 CAD per share decreased due to a combination of:
  - Seasonally weak spot tanker rates
  - Lower average fixed-rate time-charter hire rates
  - Higher than usual drydock schedule which resulted in 115 more days offhire in Q3-12 vs Q2-12

- With completion of 13-vessel acquisition in June 2012, TNK has increased reserve for debt principal payments

	Q2-12 (1)	Q3-12 (2)
Cash Available for Distribution (CAD) Before reserves per share	$0.15	$0.12
Less:		
Reserve for Debt Principal Repayments	$0.01	$0.06
Reserve for Scheduled Drydockings	$0.03	$0.04
Cash Dividend per Share	$0.11	$0.02

(1) Based on weighted average shares outstanding for Q2-12 of 79.9 million shares

(2) Based on weighted average shares outstanding for Q3-12 of 83.6 million shares

Drydockings timed with weaker seasonal spot market ensures optimal exposure to a potential winter market rally

Recent Time-Charter Transactions

- Strong customer relationships and operational performance continue to provide opportunities for fixed-rate contract coverage
- In-charter continues to provide spot optionality in advance of an expected stronger winter market

Time-charter Out				
Vessel	**Built**	**Firm Period**	**Rate Per Day**	**Start Date**
Matterhorn Spirit	2004	24 months	$18,000	End October

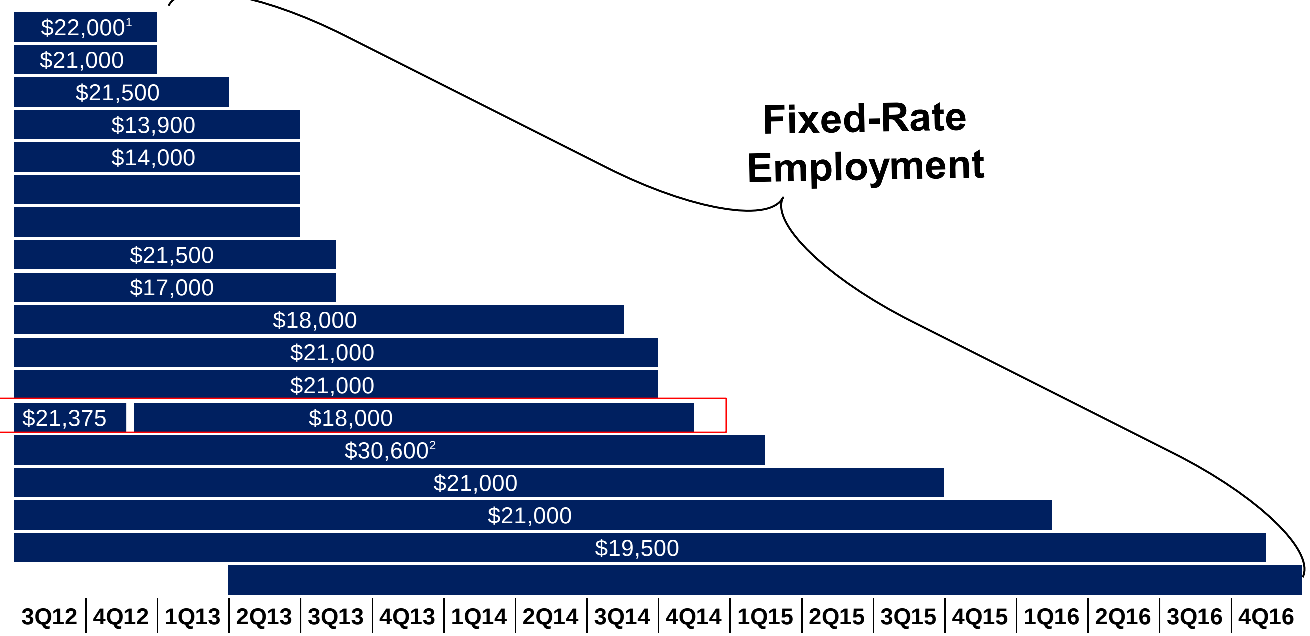
Time-charter In					
Vessel	**Built**	**Firm Period**	**Options (months)**	**Rate Per Day**	**Start Date**
Star Lady	2005	6 months	6 / 12	$11,750 / $12,250 / $14,000	Late July

Teekay Tankers' Fleet Employment

Name	Class	Y/Built
Nassau Spirit	Aframax	1998
Kareela Spirit	Aframax	1999
Everest Spirit	Aframax	2004
Esther Spirit	Aframax	2004
Star Lady	Aframax	2005
Donegal Spirit	LR2	2006
Limerick Spirit	LR2	2007
Galway Spirit	LR2	2007
Ganges Spirit	Suezmax	2002
Yamuna Spirit	Suezmax	2002
Ashkini Spirit	Suezmax	2003
Iskmati Spirit	Suezmax	2003
Kaveri Spirit	Suezmax	2004
Zenith Spirit	Suezmax	2009
Narmada Spirit	Suezmax	2003
Godavari Spirit	Suezmax	2004
Teesta Spirit	MR	2004
Erik Spirit	Aframax	2004
Kanata Spirit	Aframax	1999
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
Matterhorn Spirit	Aframax	2005
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-Matterhorn Spirit time-charter	Inclusive of Matterhorn Spirit time-charter
FY 2013	38%	42%

Time-charter-in Firm Period

1 Plus profit share above the applicable minimum time-charter rate entitles Teekay Tankers to 50 percent of the difference between the average TD5 BITR rate and the minimum rate.

2 Charter rate covers incremental Australian crewing expenses of approximately $14,000 per day above international crewing costs.

Q4-12 CAD and Dividend Outlook

- Average spot bookings in Q4 to-date remain relatively unchanged from Q3 (based on ~40% days booked)
  - Aframax/LR2: $14,700 per day (vs. $12,100 per day in Q3-12)
  - Suezmax: $13,000 per day (vs. $14,100 per day in Q3-12)

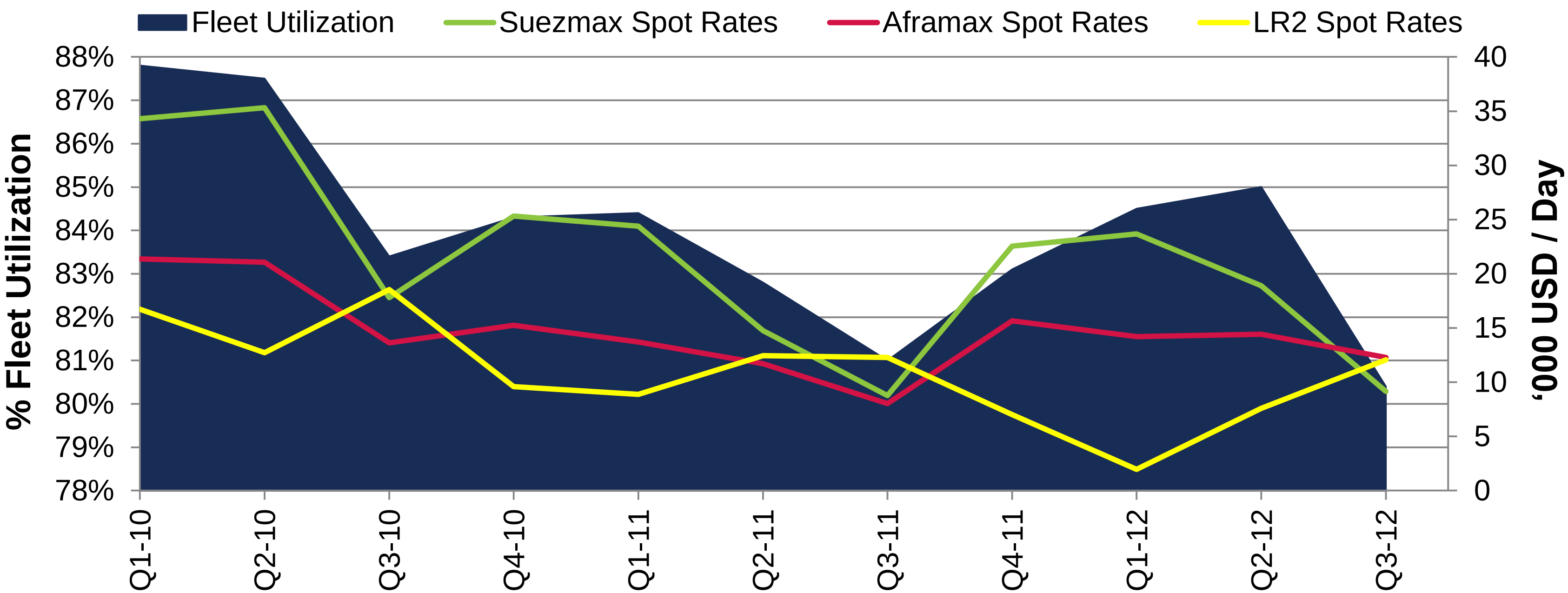
Q4-2012 Estimated CAD per Share*		Suezmax Spot Rate Assumption (TCE per day)						
		$10,000	$15,000	$20,000	$25,000	$30,000	$35,000	$40,000
Aframax/LR2 Spot Rate Assumption (TCE per day)	$10,000	0.11	0.14	0.17	0.21	0.25	0.29	0.32
	$15,000	0.15	0.19	0.22	0.25	0.29	0.33	0.37
	$20,000	0.20	0.23	0.26	0.30	0.34	0.37	0.41
	$25,000	0.24	0.27	0.31	0.34	0.38	0.42	0.46
	$30,000	0.28	0.32	0.35	0.38	0.42	0.46	0.50
	$35,000	0.33	0.36	0.39	0.43	0.47	0.50	0.54

* Based on the estimated weighted average number of shares outstanding for the third quarter of 83.6 million shares.

Q4-2012 Estimated 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/LR2 Spot Rate Assumption (TCE per day)	$10,000	0.01	0.04	0.07	0.11	0.15	0.19	0.22
	$15,000	0.05	0.09	0.12	0.15	0.19	0.23	0.27
	$20,000	0.10	0.13	0.16	0.20	0.24	0.27	0.31
	$25,000	0.14	0.17	0.21	0.24	0.28	0.32	0.36
	$30,000	0.18	0.22	0.25	0.28	0.32	0.36	0.40
	$35,000	0.23	0.26	0.29	0.33	0.37	0.40	0.44

** Estimated dividend per share is based on estimated Cash Available for Distribution, less $5.0 million for scheduled principal payments related to the Company's debt facilities and less a $3.4 million reserve for estimated dry docking costs. Based on the estimated weighted average number of shares outstanding for the third quarter of 83.6 million shares.

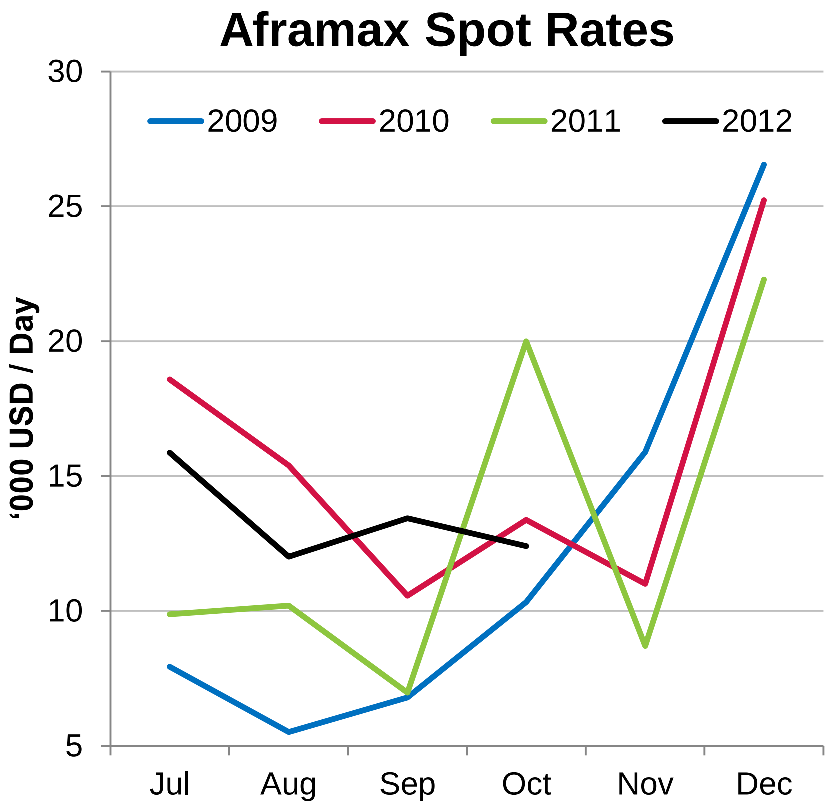
Tanker Fleet Utilization Declined ~5% In Q3-12



Source: Platou / Clarksons

- Estimated fleet utilization of 80.4% in Q3-12 was the lowest since 1999
  - Chinese crude imports fell to the lowest level in nearly two years
  - Reduction of MEG crude oil exports due to regional power demand
  - Onset of seasonal refinery maintenance
- Q3 typically the low point of the year for tanker fleet utilization and rates

Expect Winter Market Upturn Later In Q4

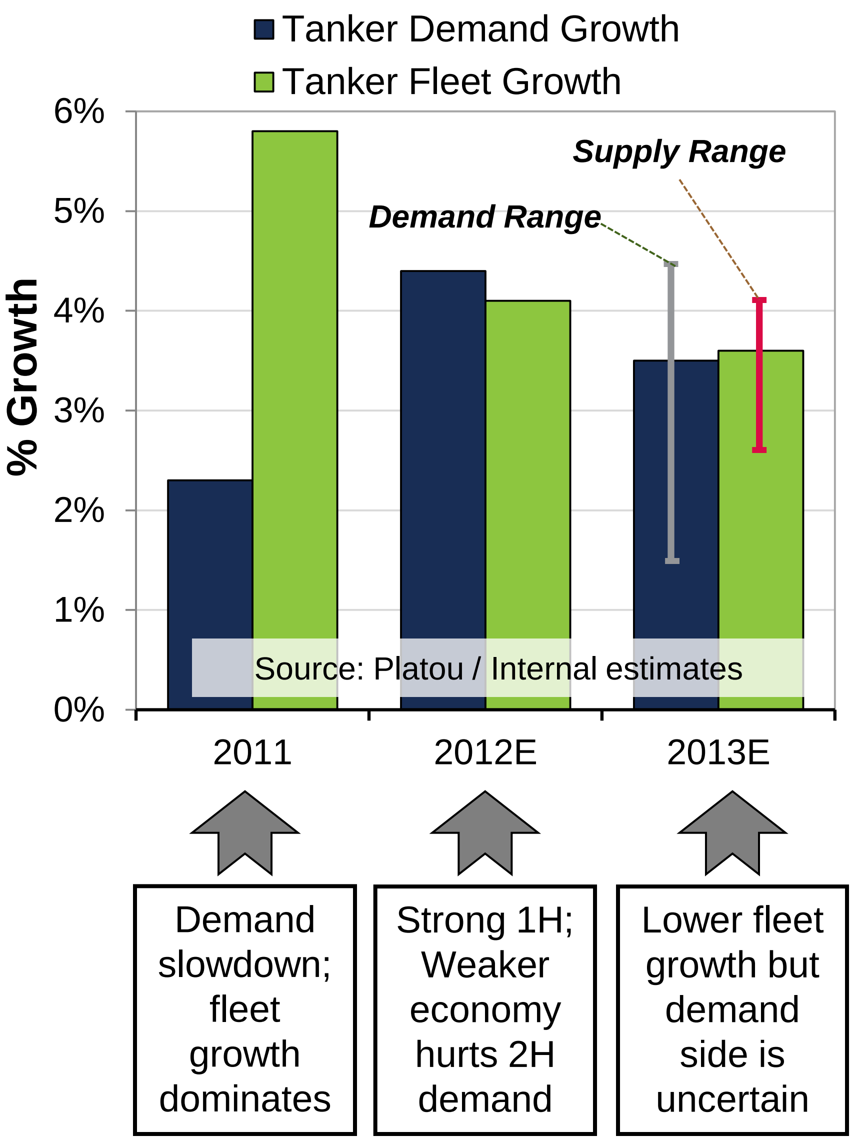


Source: Clarksons

- Winter rate spikes typically start in December based on weather delays:
  - Turkish Straits transit delays – currently ~3 days waiting time
  - Baltic Sea ice – winter 2012 marks first full season of Ust Luga exports
  - Late season hurricane / winter storm activity in the Atlantic
- Adverse tanker fundamentals expected to weigh on rates between weather-driven spikes

Oversupply of vessels continues to be the dominant factor;
Expect winter rate spikes to be sharp, but short

Balanced Supply / Demand Outlook for 2013



2013 Fleet Growth Forecast ~3.5%

- Fleet growth heavily weighted towards VLCC / Suezmax
- Acceleration of 1st generation d/hull scrapping could lead to lower growth
- Vessel ordering remains very low

2013 Demand Growth Range ~1.5% - 4.5%

- Forecast of ~0.8 mb/d oil demand growth in 2013 (same as 2012)
- “Call on OPEC” expected to decline (negative for ton-miles)
- Demand uncertainty is weighted to the downside

Strong Financial Position

- September 30, 2012 total liquidity of approximately $383 million
- No requirement to raise additional equity
- Low principal repayments through 2016
- No financial covenant concerns