TEEKAY TANKERS LTD.

Q2 2010 Earnings Presentation

August 12, 2010

Safe Harbor

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; estimated dividends per share for the four-quarter period ending June 30, 2011 and the quarter ending September 30, 2010 based on various spot tanker rates; the impact on Company dividends resulting from the vessel transactions made by the Company in April 2010 and term loans made by the Company in July 2010; the Company's mix of spot market and time-charter trading in the third and fourth quarters of 2010; anticipated drydocking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; and the impact of vessel drydock activities 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 mortgages 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; the potential termination of interest rate swap agreements; 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, 2009. 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 $0.34 per share

- Payable on August 27th to all shareholders of record on August 20th

» Earned average TCE rates of $18,929 per day on the spot Aframax fleet and $30,942 per day on the spot Suezmax fleet

» Earned adjusted net income of $7.6 million, or $0.18 per share (excluding unrealized loss on an interest rate swap of $5.4 million, or $0.12 per share)

» Completed two investments that, together, are expected to increase the illustrative run-rate dividend* by over 30%

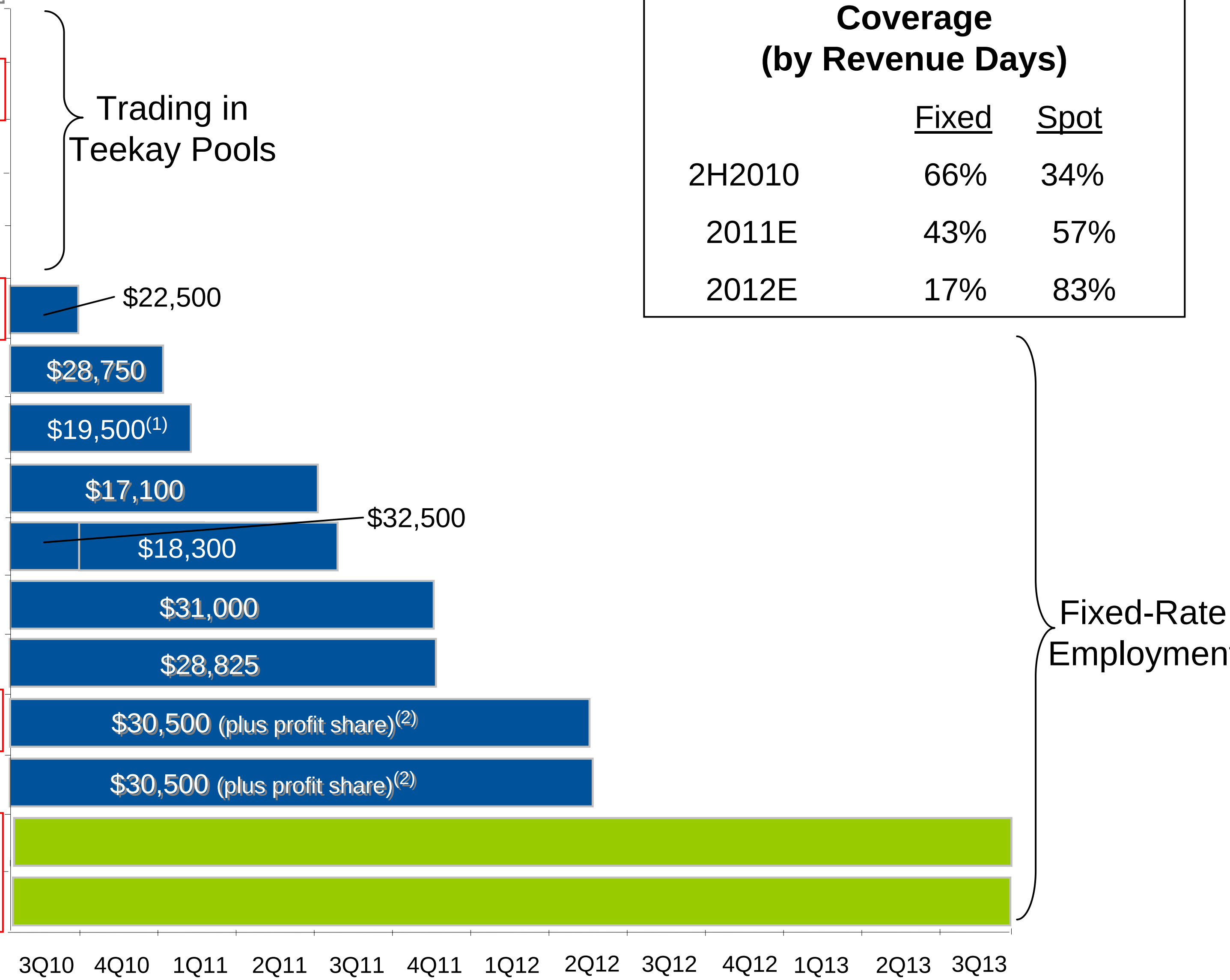
1. Acquired three new ships and sold one older ship in April/May 2010
    - Two ships on time-charters above current spot market rates
2. In July 2010, invested $115 million in two, first-priority ship mortgages earning interest of 9.0 percent, secured by two newbuilding VLCCs
    - Financed with undrawn revolver capacity priced at ~1.6% all-in

» Tanker market currently experiencing seasonal weakness but rates expected to recover in upcoming winter market

* assumes an illustrative average Aframax spot rate of $15,000 per day and illustrative average Suezmax spot rate of $25,000 per day

Recent Investments Have Added to Fixed-Rate Coverage…….

Name	Y/ Built	Dwt
Matterhorn Spirit	2005	114,800
Kaveri Spirit	2005	149,985
Ashkini Spirit	2003	165,200
Kanata Spirit	1999	113,000
Sotra Spirit	1995	95,400
Helga Spirit	2005	115,515
Erik Spirit	2005	115,500
Narmada Spirit	2003	159,200
Everest Spirit	2004	115,000
Nassau Spirit	1999	107,100
Kyeema Spirit	1999	113,300
Kareela Spirit	1999	113,100
Yamuna Spirit	2002	159,435
Ganges Spirit	2002	159,500
VLCC Mortgage A		
VLCC Mortgage B		



Coverage (by Revenue Days)

	Fixed	Spot
2H2010	66%	34%
2011E	43%	57%
2012E	17%	83%

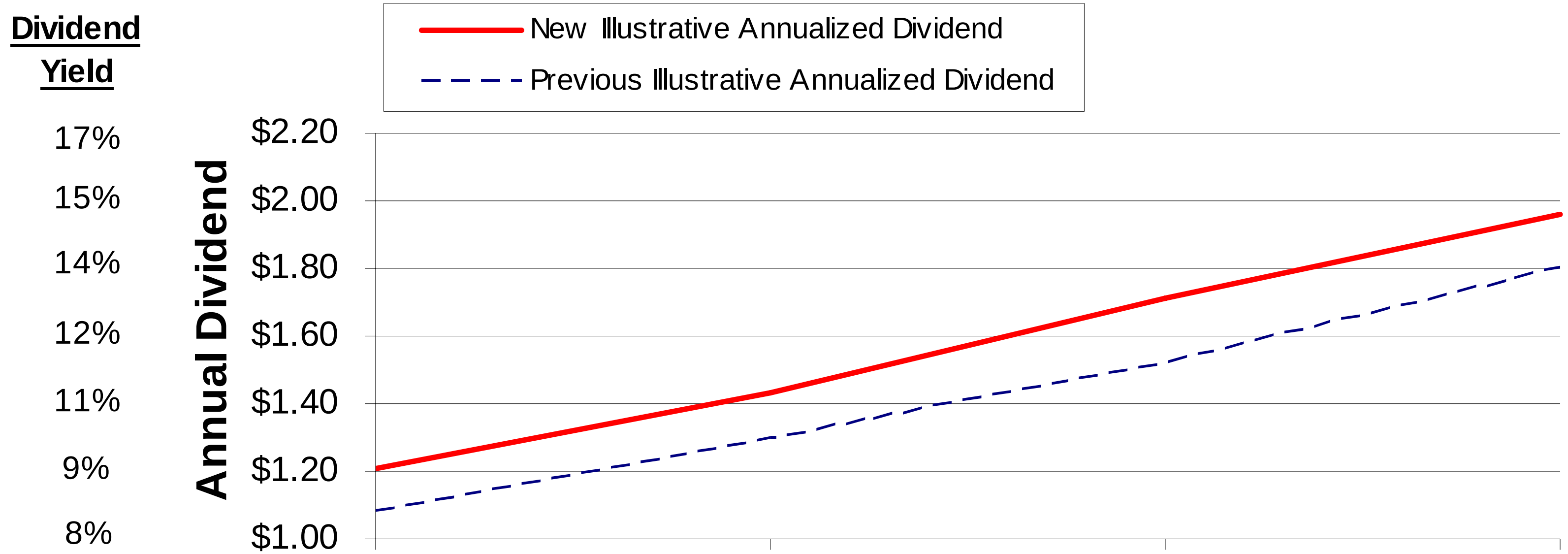
(1) Time-charter commenced January 2010. Profit share above the minimum rate of $19,500 per day entitles Teekay Tankers to 50% of the difference between the average TD5 BITR rate and the minimum rate.
(2) Profit share above $30,500 per day entitles Teekay Tankers to the first $3,000 per day plus 50% thereafter of vessel's incremental Gemini Pool earnings, settled in the second quarter of each year.

.....And Raised Dividend Floor While Maintaining Operating Leverage

» At Aframax and Suezmax spot rates of $15,000 and $25,000 per day, respectively, TNK could pay an illustrative dividend of $1.20 per share over the next 4 quarters

» Every $5,000 per day increase in spot TCE provides an additional $0.30 per share to annual dividend

Illustrative Run-rate Dividend – Next 12 Months



Aframax Rate:	$15,000	$20,000	$25,000	$30,000
Suezmax Rate:	$25,000	$30,000	$35,000	$40,000

* Estimated dividend yield based on August 11, 2010 closing share price of $13.03

Q3 2010 Dividend Matrix

- Tanker rates currently below those experienced at the beginning of this quarter
  - Due primarily to seasonal/short-term factors
- TNK partially insulated with 69% fixed coverage in Q3
- Estimated Q3 2010 dividend positively impacted by recent investments

Q3-2010 Estimated Dividend Per Share*		Suezmax Spot Rate Assumption (TCE per day)						
		$15,000	$20,000	$25,000	$30,000	$35,000	$40,000	$45,000
Aframax Spot Rate Assumption (TCE per day)	$10,000	0.24	0.26	0.28	0.31	0.35	0.39	0.42
	$15,000	0.27	0.29	0.32	0.34	0.38	0.42	0.45
	$20,000	0.30	0.32	0.35	0.37	0.41	0.45	0.48
	$25,000	0.33	0.35	0.38	0.40	0.44	0.48	0.52
	$30,000	0.36	0.38	0.41	0.43	0.48	0.51	0.55
	$35,000	0.39	0.41	0.44	0.47	0.51	0.54	0.58
	$40,000	0.42	0.44	0.47	0.50	0.54	0.57	0.61

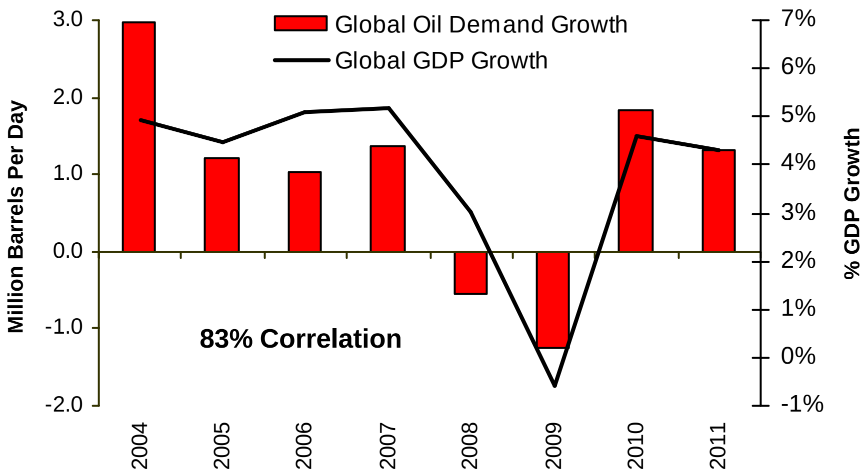
* Estimated dividend per share is based on Cash Available for Distribution, less $0.9 million for scheduled principal payments related to one of the Company's debt facilities, a $1.3 million reserve for estimated drydocking costs and other vessel capital expenditures. The quarterly reserve for drydocking and vessel capital expenditures is based on the expected average quarterly cost for the second half of 2010 and 2011.

~50% of Q3 2010 spot rates booked to-date

- Aframax: $13,500 per day
- Suezmax: $19,000 per day

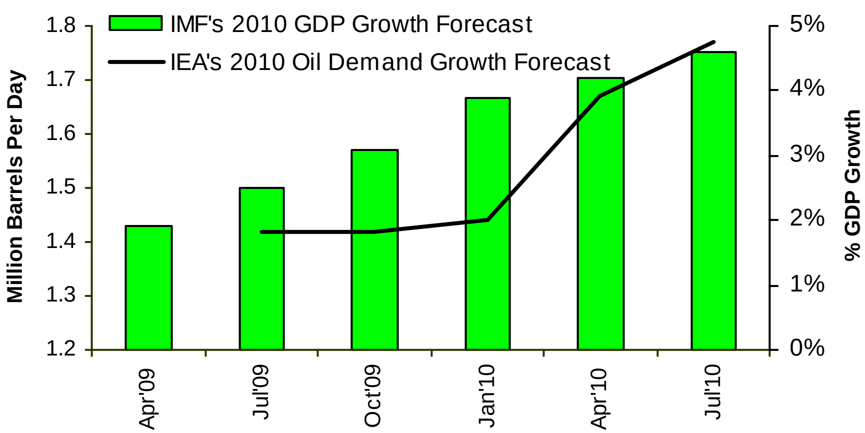
Global Economic Recovery Spurs Oil Demand Growth

GDP vs. Oil Demand Growth



Source: IEA / IMF

Outlook For Global Economy Is Brighter

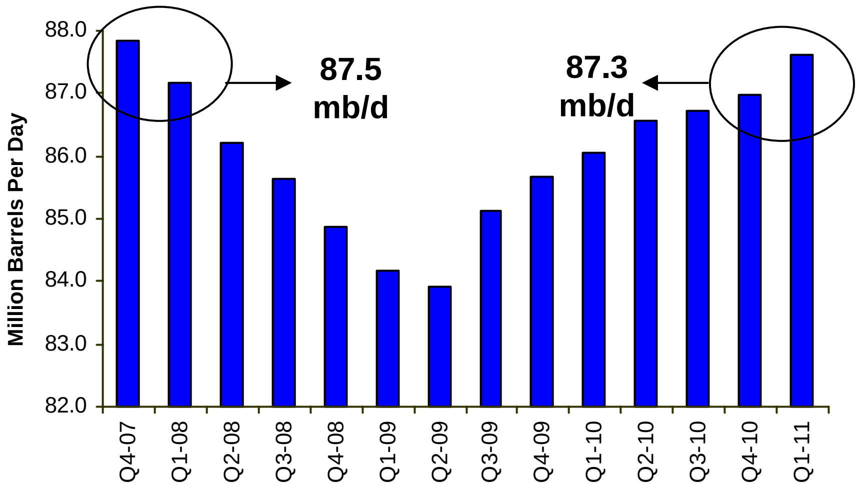


Source: IEA / IMF

- Global oil demand growth highly correlated to the global economy
- The IMF has upgraded its 2010 global GDP growth outlook five times since Apr'09 (from 1.9% to current estimate of 4.6%)
- Advanced economies expected to grow by 2.6% in 2010 and emerging / developing economies by 6.8%
- Global oil demand expected to grow by 1.8 mb/d (2.2%) in 2010 – highest since 2004
- Non-OECD is driving demand and accounts for all projected oil demand growth in 2010 / 11
- GDP growth forecast of 4.3% in 2011 leading to 1.3 mb/d oil demand growth

Tanker Demand Fundamentals Improving

Winter Demand Highest Since 2007 / 08

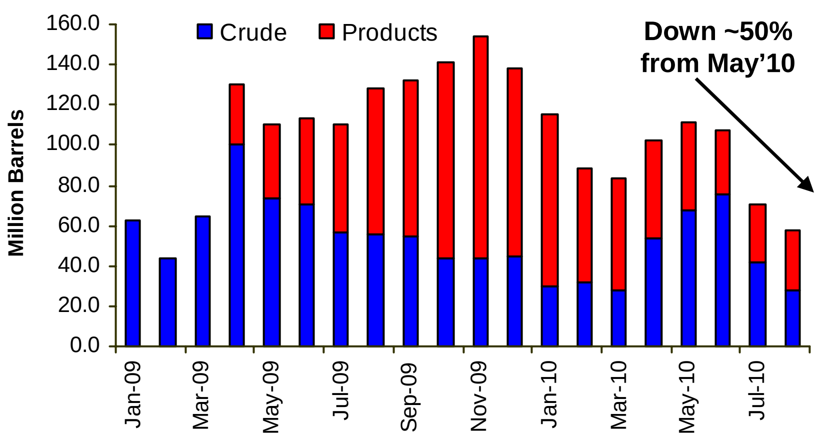


Source: IEA

Record Chinese Oil Imports Driving The Market

- 1H-10 Chinese crude imports up ~30% from the same period of last year
  - Tonne-mile demand up ~35%
- US demand up 2% year-on-year in 1H-10
- Potential for a firm winter market on the back of robust tanker demand
- Economic health of OECD remains a concern
  - Sovereign debt crisis, unemployment

Unwinding of Floating Storage a Short Term Negative

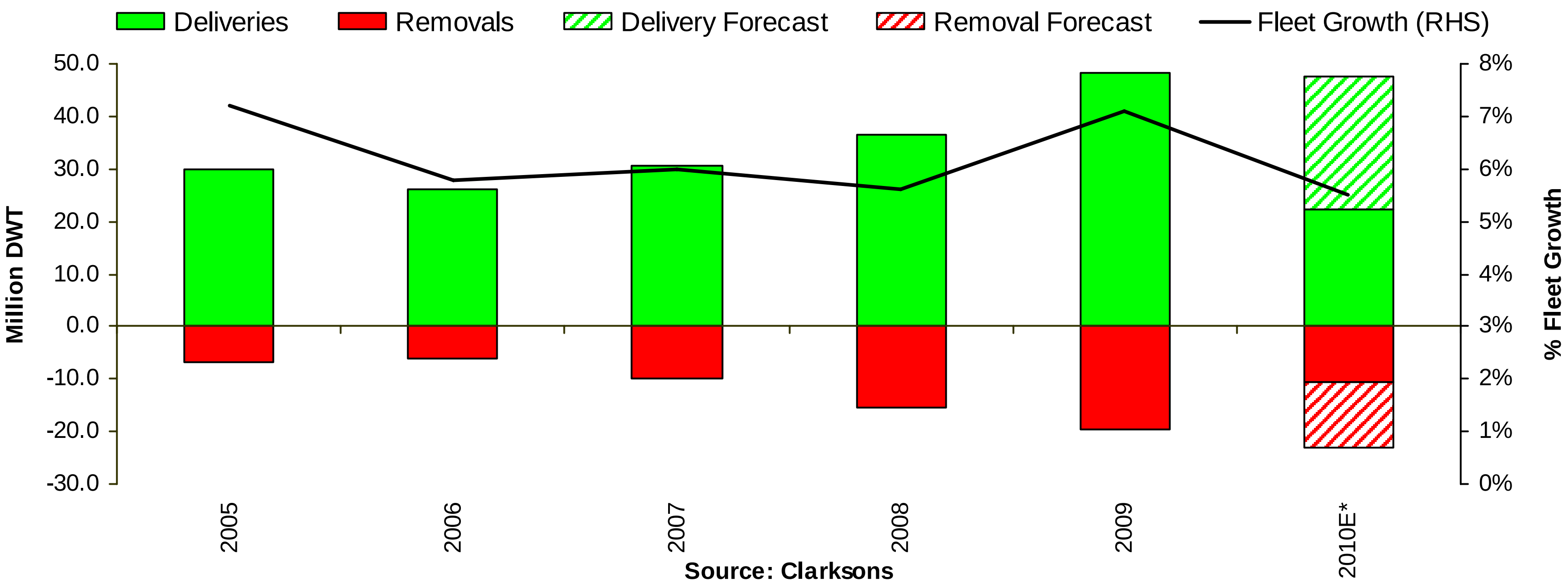


Source: Various

Short Term Factors

- Reduced contango in crude & product prices leading to unwinding of floating storage
- Declining support from Iranian floating storage
- Atlantic hurricane season expected to be more active than normal

Global Tanker Fleet On Track For ~5% Growth in 2010



- 22.5 mdwt of tankers delivered in 1H-10 versus orderbook schedule of 29.5 mdwt
  - Orderbook slippage rate of ~25%
- 10.5 mdwt of tankers removed in 1H-10 versus 8 mdwt in same period of 2009
- 25 mdwt scheduled to deliver in 2H-10 (taking into account slippage)
  - 12-13 mdwt expected to be removed in 2H-10
- Global Tanker fleet on track for ~5% fleet growth in 2010, down from 7.1% in 2009

Teekay Group 2010 Investor Day

TEEKAY

SAVE THE DATE - OCTOBER 20, 2010

WHEN

Wednesday, October 20, 2010
8:30 am - 11:30 am

WHERE

The Waldorf=Astoria
301 Park Avenue
New York, New York

Please mark this date in your calendar.
Further event details to follow.

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