TEEKAY TANKERS LTD.

Third Quarter 2008 Earnings Presentation

December 19, 2008

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 future growth prospects; tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; the estimated dividends per share for the quarter ending December 31, 2008 based on various spot tanker rates; results of the Company's mix of spot market and time-charter trading; the strength of the Company's liquidity position, its favorable debt profile and the Company's ability to generate surplus cash flow and pay dividends; and the potential for Teekay Tankers to acquire additional vessels from third parties or Teekay Corporation, including the two existing Suezmax tankers which Teekay Corporation is obligated to offer the Company prior to June 18, 2009. 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; 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; increases in the Company's expenses, including any unscheduled drydocking expenses; the Company's ability to raise financing to purchase additional vessels; the ability of Teekay Tankers' board of directors to establish cash reserves for the prudent conduct of Teekay Tankers' business or otherwise; 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, 2007. 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.

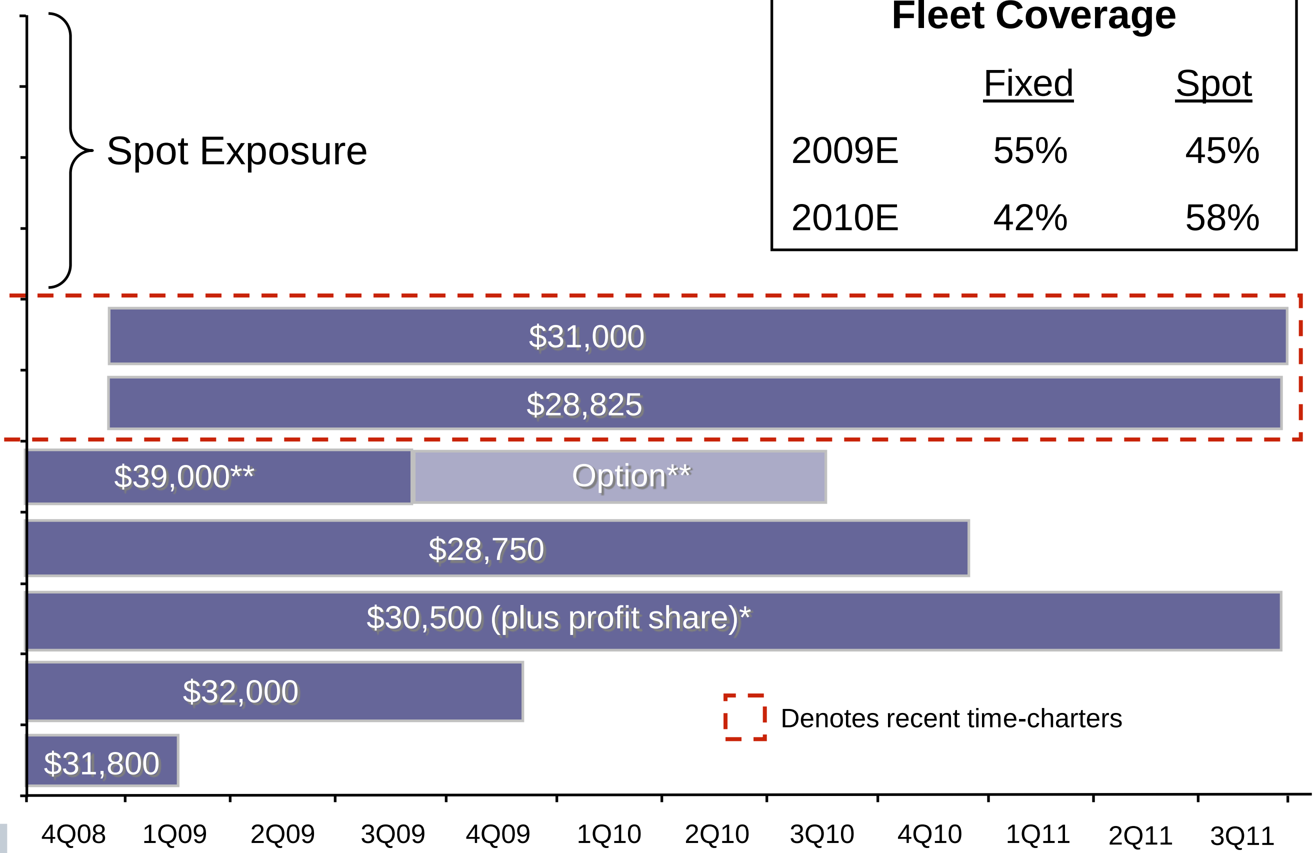
Third Quarter Highlights

- Generated Cash Available for Distribution of $26.7m
- Declared third quarter dividend of $1.07 per share, bringing Q3 YTD dividend to $2.67 per share
- Earned net income of $19.6m, or $0.78 per share
  - Including unrealized loss on an interest rate swap which decreased net income by $1.4m or $0.06/share
- Net voyage revenues up 16.3% over last quarter
  - 2008 YTD net voyage revenues of $110.3m
- Average Q3 spot TCE rates:
  - Aframax: $47,425 per day
  - Suezmax: $65,254 per day
- Expansion of Gemini Suezmax Pool benefits Teekay Tankers
- Increased time-charter coverage

Time-charter Coverage Allows Dividend Payout in Any Spot Tanker Market

Name	Y/ Built	Dwt
Narmada Spirit	2003	159,200
Falster Spirit	1995	95,400
Kanata Spirit	1999	113,000
Sotra Spirit	1995	95,400
Kyeema Spirit	1999	113,300
Kareela Spirit	1999	113,100
Nassau Spirit	1999	107,100
Erik Spirit	2005	115,500
Ganges Spirit	2002	159,500
Matterhorn Spirit	2005	114,800
Everest Spirit	2004	115,000

Average Fleet Age ~ 8 yrs



Break-down of Fleet Coverage

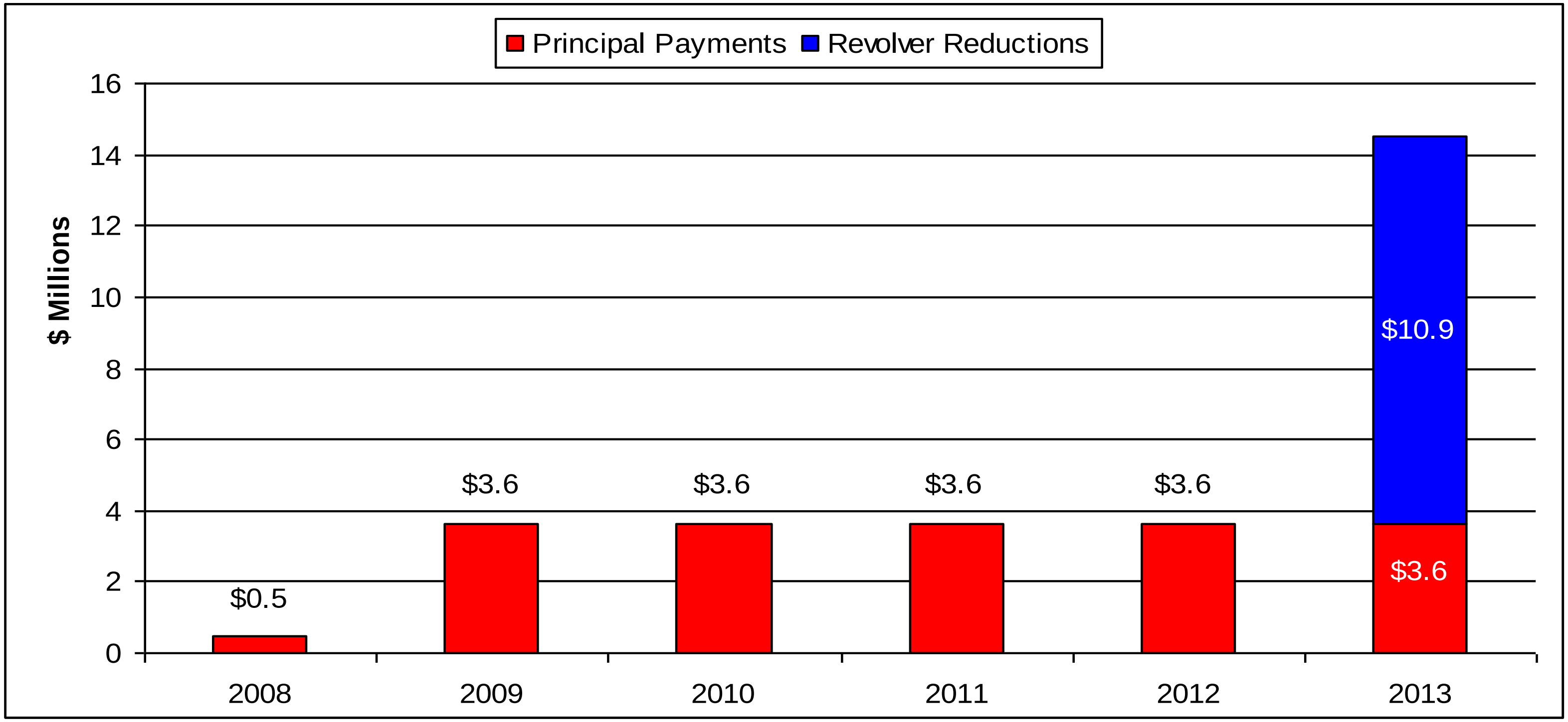
	Fixed	Spot
2009E	55%	45%
2010E	42%	58%

Spot Fleet Cash Flow Breakeven < $0

*Charter expires May 2012. Profit share entitles Teekay Tankers to first $3,000 per day plus 50% thereafter of vessel's incremental Gemini Pool earnings above $30,500 per day
**Charterer and Teekay Tankers have options to extend charter for one additional year at $39,250/day and $32,500/day, respectively

Dividend Payout Enhanced by Favorable Debt Profile

- Minimal principal payments until 2013
- Low average cost of debt ~4%*
- No covenant concerns



*Includes effect of the Company's interest rate swap and assumes average LIBOR rate of 2.0%.

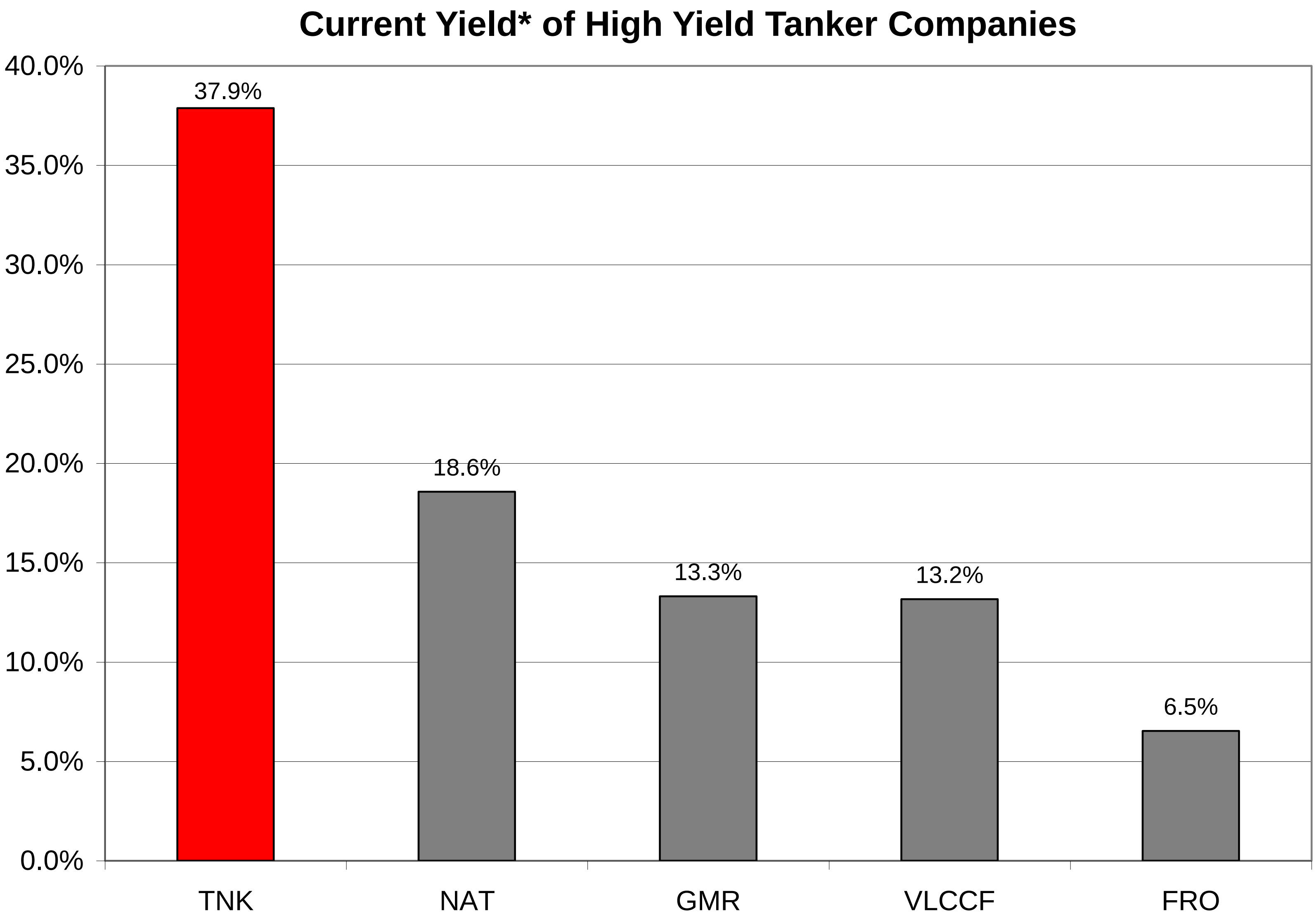
Q4 is Shaping Up to Be Another Solid Quarter

- Q4 spot rates booked to date:
  - Aframax: $36,500 per day (~90% booked)
  - Suezmax: $46,500 per day (~90% booked)
- Estimated dividend amounts in the table below reflect existing spot and time-charter mix:

Q4 2008 Estimated Dividend Per Share*		Suezmax Spot TCE Rate Per Day					
		$30,000	**$40,000**	**$50,000**	**$60,000**	**$70,000**	**$80,000**
Aframax Spot TCE Rate Per Day	**$20,000**	$0.54	$0.57	$0.61	$0.64	$0.68	$0.70
	$25,000	$0.59	$0.63	$0.67	$0.70	$0.73	$0.76
	$30,000	$0.65	$0.69	$0.72	$0.75	$0.78	$0.82
	$35,000	$0.71	$0.74	$0.77	$0.80	$0.84	$0.87
	$40,000	$0.76	$0.79	$0.83	$0.86	$0.90	$0.93
	$45,000	$0.81	$0.85	$0.88	$0.92	$0.95	$0.99
	$50,000	$0.87	$0.90	$0.94	$0.97	$1.01	$1.04
	$55,000	$0.92	$0.96	$1.00	$1.03	$1.07	$1.10
	$60,000	$0.98	$1.02	$1.05	$1.09	$1.12	$1.16

*See appendix for description.

Teekay Tankers Represents Compelling Value

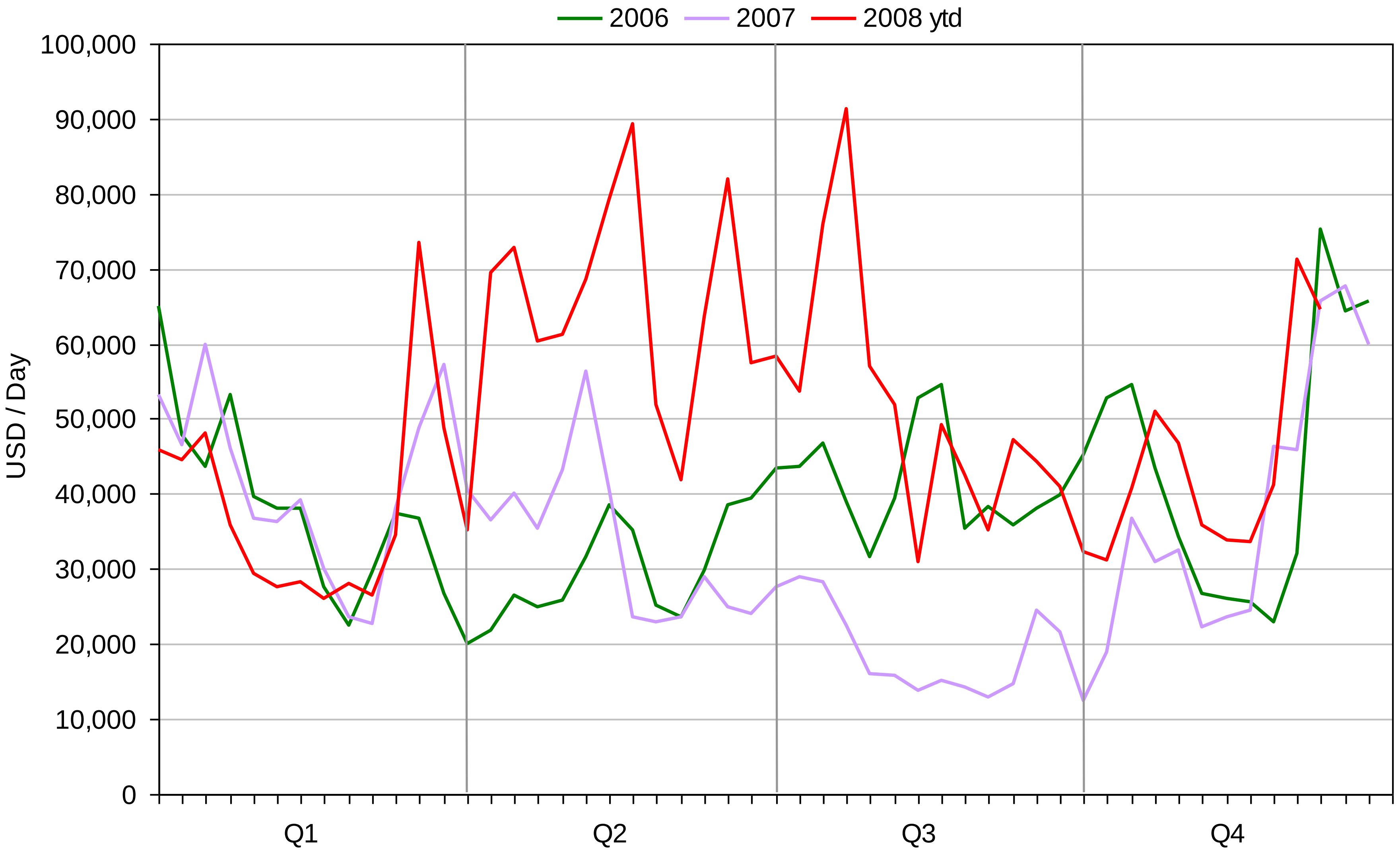


*Q3'08 dividend annualized. Share prices as of Dec. 18, 2008

TEEKAY TANKERS LTD.

Tanker Market Update

Aframax Tanker Rates – Winter Rally Underway



Source : CRS (Aframax average)

Winter Market Drivers

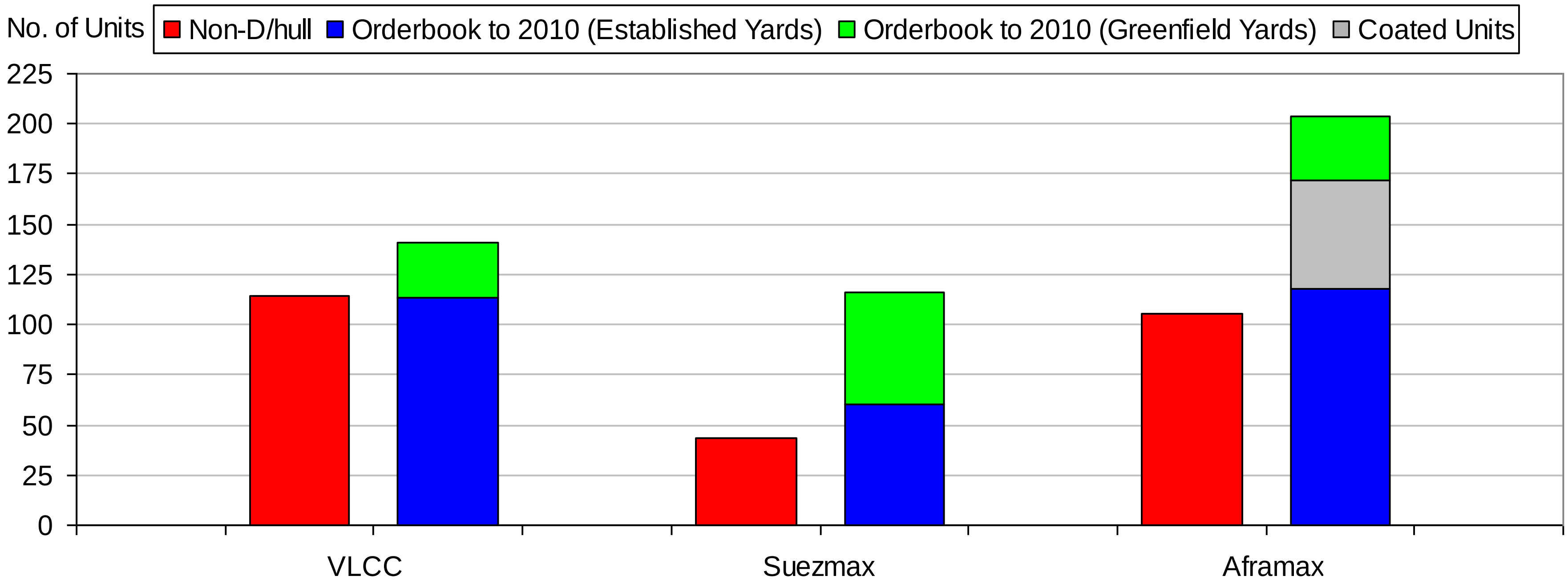
TANKER DEMAND

- Latest OPEC production cutback is the biggest near term demand factor
- Q1-09 non-OPEC supply forecast ~0.7 mb/d higher than Q4-08
  - FSU / Brazil account for 0.5 mb/d of increase - positive for Aframax and Suezmax
- ~1 mb/d of refinery capacity expected online in China / India by end Q1-09 – increases crude tanker demand
- Oil trading at a steep contango, which encourages stock building / floating storage
  - Up to 25 VLCC's currently being used as floating storage
  - China taking advantage of lower oil prices to fill up its strategic petroleum reserves

TANKER SUPPLY

- Slower fleet growth in 2008 ytd due to tanker scrapping / removals of ~14 mdwt vs. 9 mdwt in 2007
- Bosphorus straits transit delays / seasonal winter delays
- Gulf of Aden piracy attacks - some tanker operators re-routing to longer passages away from Suez

Single Hull Fleet vs. Orderbook by Crude Tanker Segment to 2010



Source : CRS

- Tanker fleet growth may be dampened by greenfield yard delays / single hull relief valve
  - Greenfield yards account for one third of the crude tanker orderbook
  - 17% of the existing fleet is non d/hull
- Global credit crunch may lead to some owners / shipyards being unable to fulfill their commitments and orders being cancelled as a result
- Anecdotal reports of main engine order cancellations support expectation of a fallout from the orderbook

2009 / 10 – Tanker Market Dynamics

Demand	Supply
Economic downturn driving reduction in near term oil demand	Potential for significant tanker supply growth if all newbuildings deliver
but	***but***
Lower oil prices may stimulate renewed oil demand growth	Newbuilding delays and cancellations due to credit crunch impact on owners / new yards may dampen fleet growth
OPEC supply cuts will reduce tanker demand	Drop in dry bulk market / oil prices likely to reduce tanker conversions
but	***but***
New long haul trades emerging driven by refinery capacity growth in Asia (e.g. Venezuela to China / India)	Single hull phase-out / increased charterer discrimination drives potential for scrapping

Impact of significant 2009 / 10 delivery schedule likely to be dampened by orderbook uncertainties and single hull phase-out

Global economy is a major variable

TEEKAY TANKERS LTD.

Financial Discussion

Q3 2008 Cash Available for Distribution

	Three Months Ended September 30, 2008 (unaudited)
Net income	19,561
Add:	
Depreciation and amortization	5,823
Unrealized loss from interest rate swap	1,355
Less:	
Amortization of debt issuance costs and other	(41)
Cash Available for Distribution	**26,698**
Weighted-average number of total common shares outstanding	25,000,000
Cash dividend per share	**$1.07**

Teekay Tankers' Financial Snapshot

- Well-positioned in the current economic and financial environment:
  - September 30, 2008 total liquidity: $72.5 million
  - No requirement to tap equity markets
  - No CAPEX commitments
  - 'Covenant-lite' debt provides financial flexibility and enhances dividend payout

Teekay Tankers' Credit Metrics

- Leverage based on book value metrics is not representative

Net Debt / Total Cap. (Book): 66.9%
vs.
Net Debt / Fair Market Value: 48.8%

  - TNK book equity based on historical value to Teekay Corporation, not fair market value of TNK fleet

- Low leverage on a cash flow basis:

Net Debt / CFVO*: 2.8x

See support for leverage calculations in Appendix.

*Based on cash flow from vessel operations (CFVO) for Q1, Q2 and Q3 of 2008 annualized. CFVO represents income from vessel operations before depreciation and amortization expense, vessel write-downs/(gain) loss on sale of vessels and unrealized gains or losses relating to derivatives. CFVO is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. For a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Appendix

Teekay Tankers' Financial Snapshot Back-up

(USD 000s, except per share amounts)

Balance Sheet as of September 30, 2008

Long-term debt	319,728
Less: cash	(16,873)
Net debt	302,855
BV equity	149,901
Total capitalization (book)	452,756
Fair market value of fleet (mgmt est. as of Dec 17 '08)	621,000

Leverage Metrics

Net debt / Fair market value	48.8%
Net debt / Total capitalization (book)	66.9%
Net debt / CFVO	2.8x

Reconciliation of Cash Flow from Vessel Operations (CFVO) to Net income

	Three Months Ended September 30, 2008 (unaudited)	Three Months Ended June 30, 2008 (unaudited)	Three Months Ended March 31, 2008 (unaudited)	Nine Months Ended September 30, 2008 (unaudited)
Net income	$ 19,561	$ 22,628	$ 10,494	$ 52,683
Depreciation and amortization	5,823	5,559	5,644	17,026
Interest expense (income) - net	4,820	(1,941)	8,635	11,514
Other expense (income) - net	3	7	6	16
Cash flow from vessel operations	$ 30,207	$ 26,253	$ 24,779	$ 81,239

Annualized Q1, Q2 & Q3 2008 CFVO	$ 108,319

Estimated Q4 Dividend

Q4 2008 Estimated Dividend Per Share*		Suezmax Spot TCE Rate Per Day					
		$30,000	$40,000	$50,000	$60,000	$70,000	$80,000
Aframax Spot TCE Rate Per Day	$20,000	$0.54	$0.57	$0.61	$0.64	$0.68	$0.70
	$25,000	$0.59	$0.63	$0.67	$0.70	$0.73	$0.76
	$30,000	$0.65	$0.69	$0.72	$0.75	$0.78	$0.82
	$35,000	$0.71	$0.74	$0.77	$0.80	$0.84	$0.87
	$40,000	$0.76	$0.79	$0.83	$0.86	$0.90	$0.93
	$45,000	$0.81	$0.85	$0.88	$0.92	$0.95	$0.99
	$50,000	$0.87	$0.90	$0.94	$0.97	$1.01	$1.04
	$55,000	$0.92	$0.96	$1.00	$1.03	$1.07	$1.10
	$60,000	$0.98	$1.02	$1.05	$1.09	$1.12	$1.16

*Estimated dividend per share is based on Cash Available for Distribution, less $0.9 million for principal repayments related to one of the Company's debt facilities. Cash Available for Distribution represents estimated net income plus depreciation and amortization, loan cost amortization, non-cash items and any write-offs or other non-recurring items.