TEEKAY TANKERS LTD.
4th Floor, Belvedere Building, 69 Pitts Bay Road
Hamilton, HM 08, Bermuda

TEEKAY TANKERS LTD.
2012 ANNUAL GENERAL MEETING
BRUCE CHAN, CEO
JUNE 6, 2012

Good morning, Ladies and Gentlemen. Thank you for joining us today for Teekay Tankers Ltd. 2012 Annual General Meeting.

Before I begin, I must mention the usual disclaimers regarding forward looking statements that are mandated by US Securities laws.[1]

Teekay Tankers continued to deliver value to shareholders in 2011 despite a challenging cyclically low spot tanker market that tested many of our peers. Our balanced chartering strategy enabled us to pay total dividends for the year of $0.72 per share. Including our dividend for the first quarter of 2012 of $0.16 per share, since our IPO in December 2007 we have paid a total cash dividend of $7.025 per share. As a reminder, our cash dividend is based on the total Cash Available for Distribution, after holding back reserves for debt principal payments and estimated drydock expenses. These reserves ensure we can maintain an asset base that will allow us to continue paying dividends into the future.

During 2011, Teekay Tankers generated total revenues of $120 million and adjusted net income[2] of $10 million. Importantly, we maintained a strong balance sheet throughout this challenging period and our quality debt portfolio and ample liquidity kept us well positioned for growth while many of our peers in the tanker market were restructuring or struggling for survival. Our decision to remain patient when looking at opportunities to deploy our existing liquidity for accretive growth in 2011 turned out to be prudent as vessel values dropped by over 20% during the year, reflecting the weak tanker market.

The benefits of tactically managing our fleet employment mix between spot trading and fixed-rate charters came into sharper focus during 2011. Our ability to secure additional fixed-rate charters to replace older contracts that expired during the year allowed us to reduce our exposure to the very weak tanker spot market and generate higher Cash Available for Distribution at rates well above spot market averages for the same periods. Building on the quality of Teekay's customer relationships, we were able to time-charter out four of our owned Aframaxes on charters of greater than one year at attractive rates all over $17,000 per day, outperforming our 2011 spot Aframax fleet by an average of $4,000 per day. While we continued to deploy our fleet in favor of increased fixed-rate cover, we time-chartered in two Aframax tankers for short firm periods to increase our exposure to the traditionally stronger winter spot market, demonstrating Teekay Tankers' ability to add exposure to the spot market for periods where we believe we can increase earnings and provide greater dividend accretion.

Teekay Tankers' spot-traded vessels continued to benefit from the enhanced scale benefits that come with trading in commercial tonnage pools. The Teekay Aframax and Gemini Suezmax pools enable us to operate within a significantly larger fleet of interchangeable vessels which enhances utilization and better positions us to take advantage of rate strength in a particular region. With approximately 70-80% of average conventional tanker total voyage expenses spent on bunker fuel, minimizing fleet fuel consumption was a major focus in 2011. In 2012, managing bunker costs will continue to be a primary focus as we look to maximize our operating margin in what is expected to be another weak year for spot tanker markets.

Although the spot tanker market is expected to be weaker in the near-term, due to the current over supply of vessels relative to demand and the absence of seasonal factors which tend to drive rates higher in the winter months, the market fundamentals are showing signs of improvement as we move into 2013. The International Energy Agency, or IEA, expects the "Call on OPEC" to strengthen into the fourth quarter of 2012, providing positive support for tanker tonne-mile demand. The expected increase on the demand side of the equation, combined with improving fundamentals on the supply side of the equation due to the low number of new tanker orderings so far in 2012 and current high rates of scrapping, are positive signs that the tanker market fundamentals should improve in 2013.

Within the next couple weeks, we expect to close on our most significant transaction since our IPO, our agreement to acquire 13 modern double-hull conventional tankers from our sponsor, Teekay Corporation. The acquired fleet includes seven crude oil tankers and six product tankers, along with related time-charter out contracts, debt facilities and certain other assets. Through this strategic transaction, we will acquire quality modern vessels at a market cycle low purchase price and will almost double Teekay Tankers' current fleet size from 15 to 28 operating vessels. Nine of the 13 vessels to be acquired come with existing time-charter out contracts which will enhance our fixed-rate coverage and provide further stability for our cash flows as we navigate the near-term tanker market weakness into the expected improving market in 2013.

One of the positive outcomes of Teekay Tankers' 13-vessel acquisition is that we will maintain our strong liquidity position and balance sheet. The debt facilities being acquired with the vessels have low interest rates, very few covenants and favourable repayment profiles. Although our leverage will increase with the transaction, it is manageable, especially given our enhanced fixed-rate coverage. In addition, as a result of the revolving credit facilities being assumed as part of the transaction, Teekay Tankers' available liquidity will actually increase by about $40 million, to approximately $400 million, moving the company into an even stronger liquidity position to pursue further accretive growth opportunities.

Finally, the three year non-competition agreement that Teekay Tankers and Teekay Corporation will enter into as part of the 13-vessel acquisition, ensures the interests of our two companies are aligned and reinforces the benefit of our strong sponsorship relationship with Teekay Corporation.

In closing, we believe Teekay Tankers' strategy of tactically managing our fleet employment between fixed and spot rate charters served our shareholders well during the weak tanker market of 2011. We believe this approach, which has not changed since our IPO in 2007, combined with our conservative balance sheet and strong liquidity, will enable the company to continue to pay out an attractive dividend relative to the prevailing tanker market and position Teekay Tankers for further accretive growth and benefit from an eventual tanker market recovery.

On behalf of the Board, I would like to thank you, our fellow shareholders, for your support and we look forward to reporting continued progress towards our growth goals when we meet again next year.

-END-

---

[1] Before I proceed with my report to the shareholders, please allow me to remind you that various remarks that we may make in the course of this presentation about future expectations, plans and prospects for the company and the shipping industry constitute forward-looking statements for the purposes of the Safe Harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements, as a result of various important factors, including those discussed in our annual report on Form 20-F for the year ended December 31, 2011 and dated April 13, 2012, which is on file with the U.S. Securities and Exchange Commission.

[2] Adjusted net income is a non-GAAP financial measure which adjusts for a number of specific items that are typically excluded by securities analysts in their published estimates of the Company's financial results. Adjusted net income is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP. Please refer to Appendix A of the Teekay Tankers Fourth Quarter and Fiscal 2011 Earnings Release, which can be found on the Company's website www.teekaytankers.com, for a reconciliation of this non-GAAP measure, as referenced above, to the most directly comparable financial measure under United States generally accepted accounting principles (GAAP).