First Quarter 2013 Earnings Presentation

May 9, 2013

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 crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker market, spot tanker rates and the potential for a tanker market recovery; the strength of the Company's position and its ability to take advantage of a tanker market recovery; the Company's financial position and ability to acquire additional assets; the Company's fixed coverage for the 12 months commencing March 31, 2013; the timing and certainty of investment in future growth opportunities; the anticipated timing of delivery of the joint venture's VLCC newbuilding; the anticipated value of our security interest in the two VLCCs being sufficient to cover the outstanding amounts owed under the term loans; the timing of delivery and fully-built-up cost for the Company's four LR2 newbuildings; the impact of the fixed dividend on retaining more operating cash flow for investment in future growth; and the potential to exercise options for additional LR2 newbuildings, and the financial impact of future vessel deliveries on the Company's financial results in a recovering tanker market. 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 levels 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 Company to recover principal and interest for two first-priority ship mortgage loans secured by two VLCCs; the ability of the shipyard to deliver on four newbuilding orders in late-2015, early-2016; 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, 2012. 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.

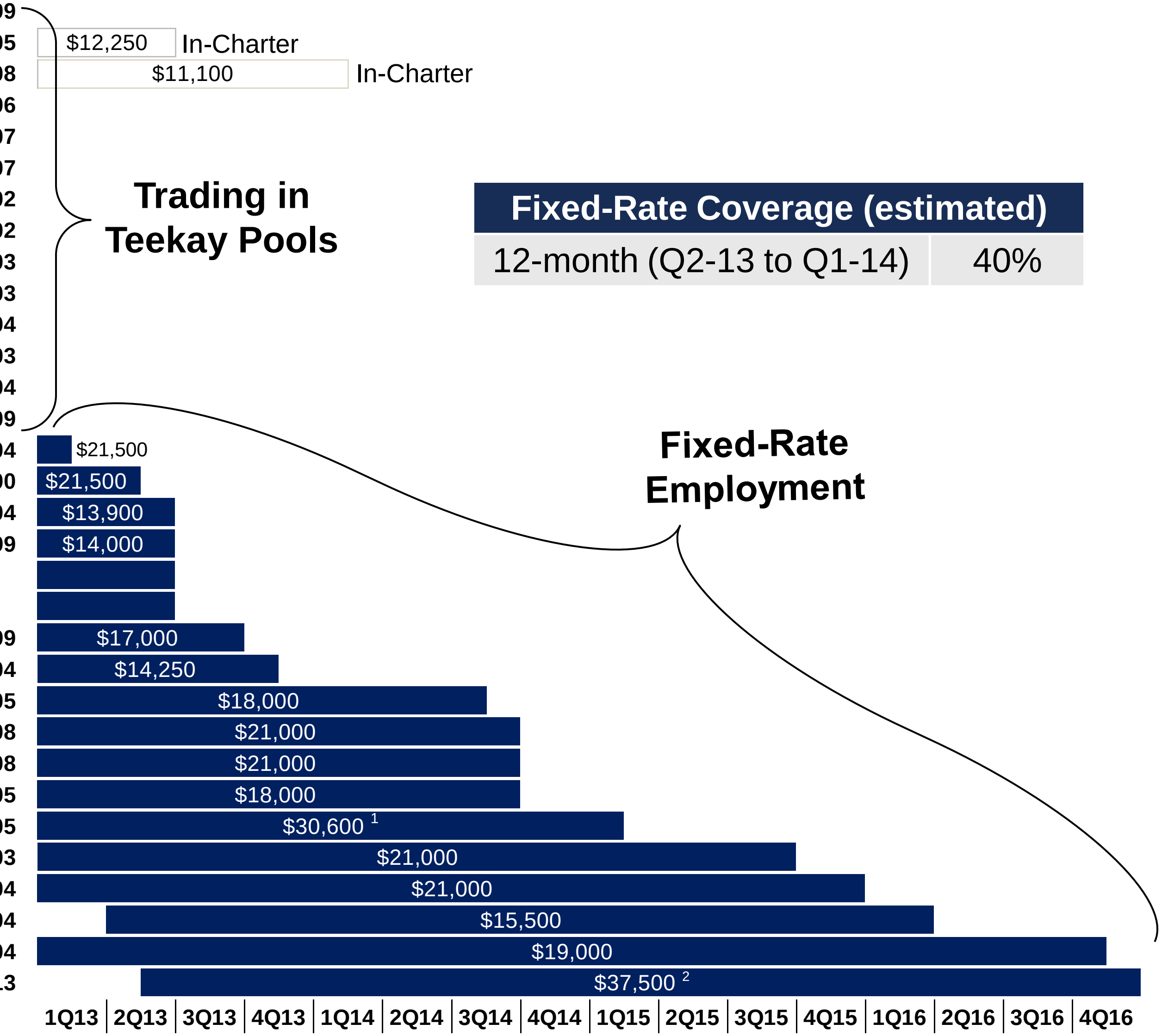
Recent Highlights

- Q1-13 Results
  - Generated Cash Available for Distribution (CAD)[1] of $0.10 per share
  - Reported adjusted net loss of $0.04 per share
  - Declared quarterly fixed dividend of $0.03 per share
- Outperformed industry benchmarks in all spot tanker segments
- Strong fixed-rate charter coverage of 40% for next 12 months
- Ordered four fuel-efficient LR2 product tanker newbuildings at historically low asset prices with attractive option stream

(1) Cash Available for Distribution represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash Items and any write-downs or other non-recurring items, less unrealized gains from derivatives. Please refer to the Teekay Tankers Q1-13 Earnings Release for reconciliation to most directly comparable GAAP financial measure.

Strong Fixed-Rate Cover

Name	Class	Y/Built
Kareela Spirit	Aframax	1999
Star Lady	Aframax	2005
BM Breeze	Aframax	2008
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
Narmada Spirit	Suezmax	2003
Godavari Spirit	Suezmax	2004
Zenith Spirit	Suezmax	2009
Teesta Spirit	MR	2004
Mahanadi Spirit	MR	2000
Erik Spirit	Aframax	2004
Kanata Spirit	Aframax	1999
VLCC Mortgage A		
VLCC Mortgage B		
Kyeema Spirit	Aframax	1999
Esther Spirit	Aframax	2004
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
Everest Spirit	Aframax	2004
Axel Spirit	Aframax	2004
Hong Kong Spirit (50%)	VLCC	2013



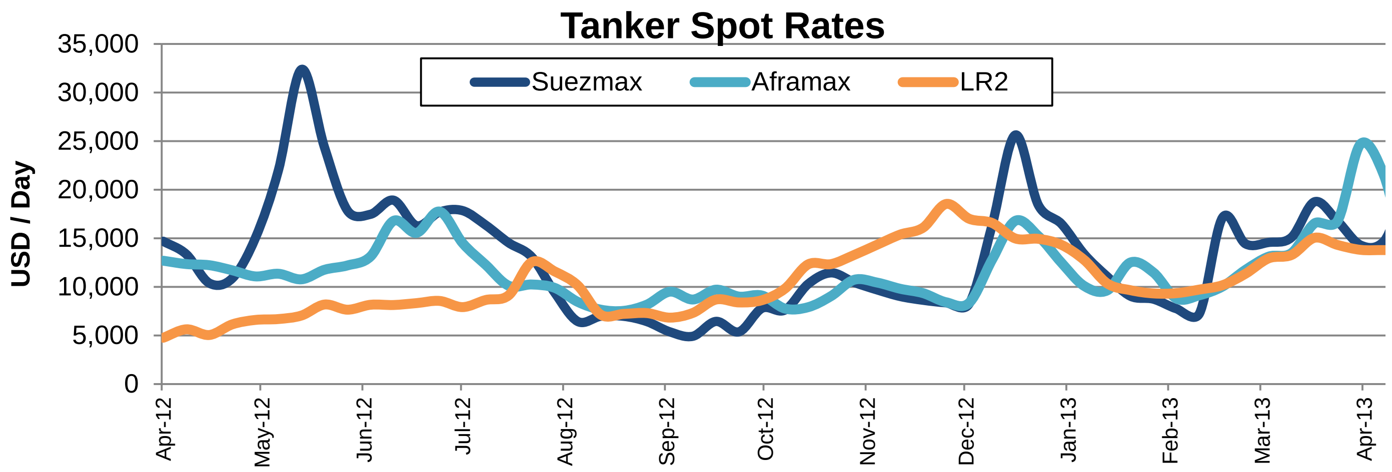
Fixed-Rate Coverage (estimated)	
12-month (Q2-13 to Q1-14)	40%

Note: Excludes the four firm LR2 product tanker newbuildings recently ordered.

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

2 50% profit share if market earnings above $40,500 per day.

TNK Performing Well in a Challenging Tanker Market



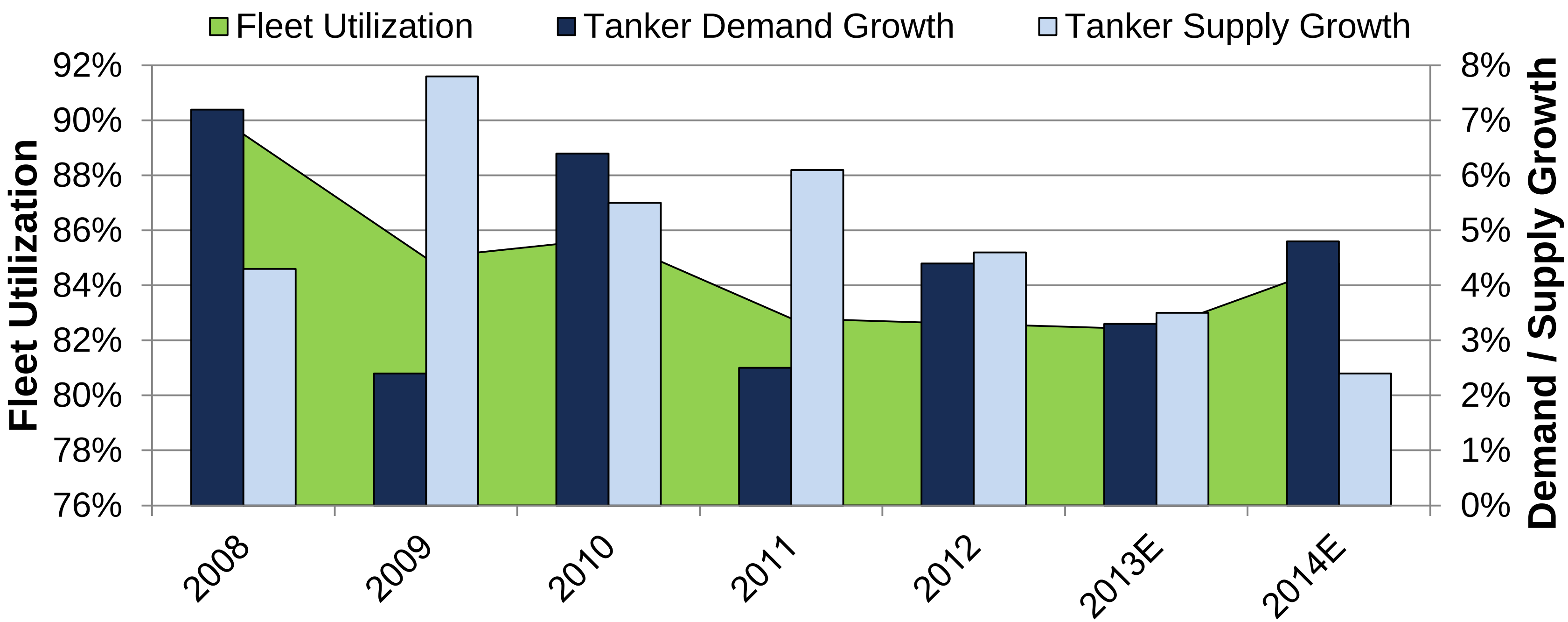
Source: Clarksons / Internal Estimates

Aframax	TCE / day ($)	**LR2**	TCE / day ($)	**Suezmax**	TCE / day ($)
Teekay Tankers	11,850	Teekay Tankers	15,350	Teekay Tankers	13,800
BITR(1) Aframax Avg	8,553	BITR LR2 TC1(2)	10,571	BITR Suezmax TD5(3)	12,767
Clarksons (90%)	10,164	Clarksons (90%)	11,740	Clarksons (90%)	10,426

- Large crude tanker rates were impacted by lower OPEC oil production and a heavy refinery maintenance schedule in Q1-2013
- European Aframax rates saw a late winter spike on bad weather / ice
- Product tanker rates have improved since the start of the year with the LR2 sector benefiting from high levels of Europe-Asia arbitrage movements

(1) Baltic International Tanker Route published daily time-charter equivalents (TCEs) for standard tanker routes
(2) TC1 is a standard LR2 trade route from the Middle East Gulf to Japan.
(3) TD5 is a standard Suezmax trade route from West Africa to the US Atlantic Coast

Better Supply / Demand Balance From 2014



Source: Platou / Internal Estimates

- Improved tanker supply / demand balance in 2014 due to:
  - Fleet growth of just 2-3% (lowest fleet growth rate since 2002)
  - Global economic recovery (4.0% GDP growth in 2014 vs. 3.3% this year*)
  - Rebound in global oil demand (1.3 mb/d growth in 2014 vs. 0.9 mb/d this year**)

Source: International Monetary Fund forecast ****Source: Average of IEA, EIA and OPEC forecasts***

stx Offshore & Shipbuilding

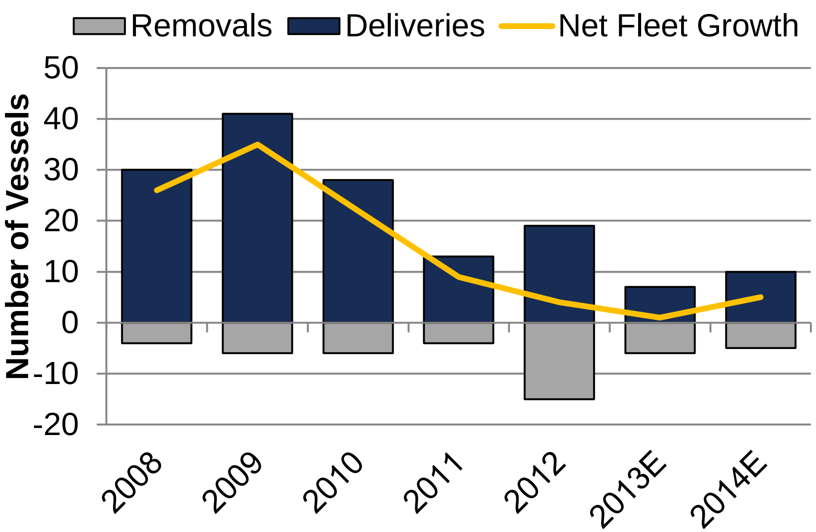
Fuel-Efficient LR2 Newbuildings

- In April, TNK ordered four Long Range 2 (*LR2*) product tanker newbuildings for a fully built-up cost of ~$47 million each
- Delivery beginning in late 2015/2016 into an expected firming market
- Expected to reduce fuel consumption by 20-30% (savings of up to $7,000/day*)
  - Updated hull design, new generation G-type engines and propeller efficiencies
- Optionality to trade clean or dirty interchangeably
- Attractive non-contingent fixed-price option stream (4 + 4 + 4) declarable over next 18 months
- Favorable tail heavy payment profile, initially financed with existing liquidity

* Based on bunkers at $600/ton and speed of 14 knots. Not adjusted for port stays and potential difference between ballast and laden.

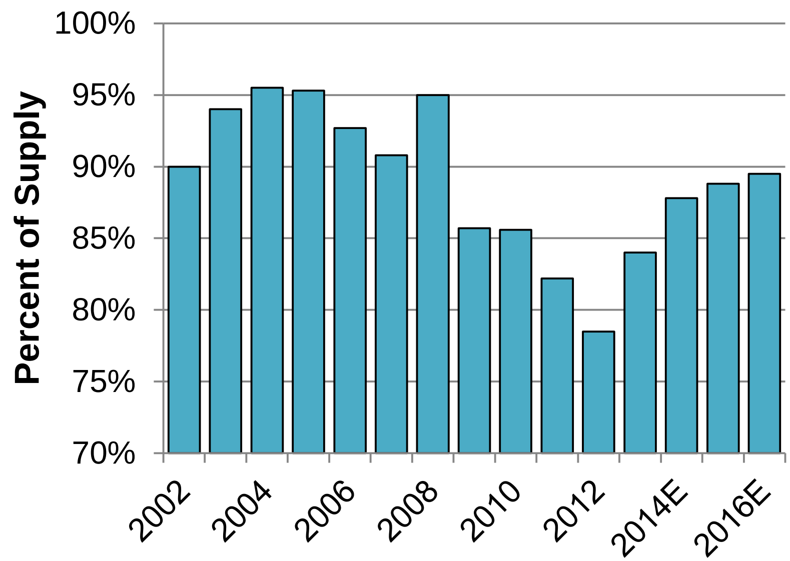
LR2 Market Expected to Drive Newbuild Option Value

LR2 Fleet Change Forecast



Source: Clarksons / Internal Estimates

LR2 Fleet Utilization Forecast



Source: Poten

- Refining capacity is expanding in the East and contracting in the OECD
- Refined products expected to move longer-haul on larger ships
- LR2 market has good fleet fundamentals with just 26 ships on order
- LR2 fleet utilization expected to increase towards 90% by 2015

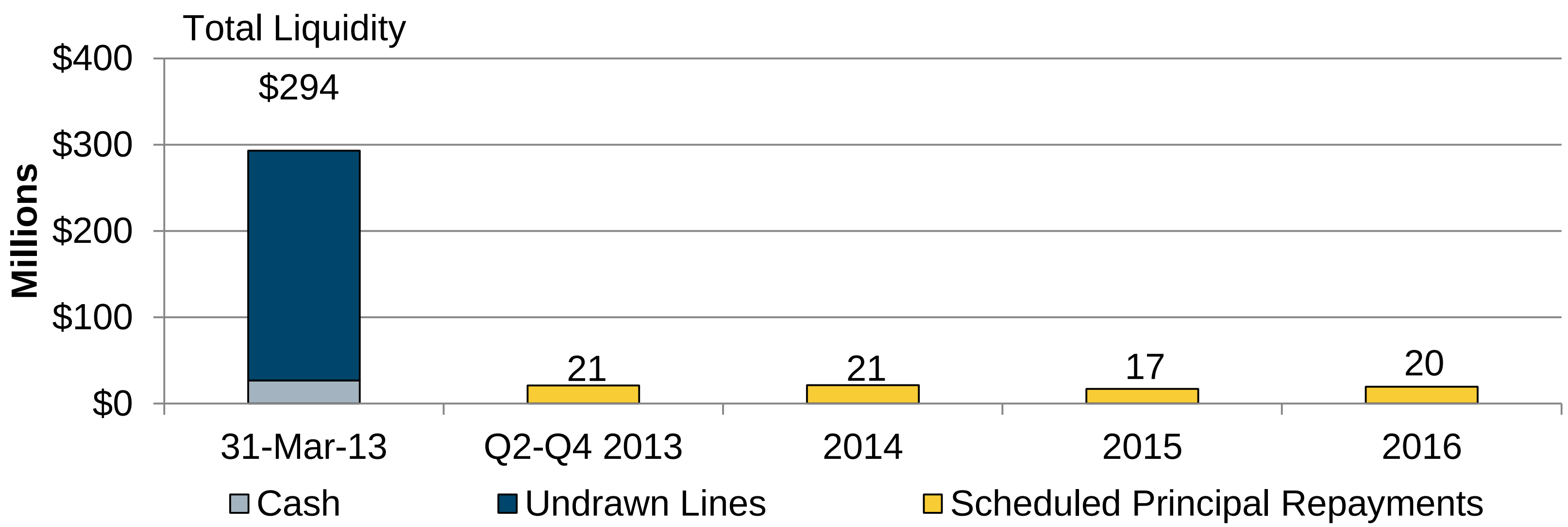
	Value of In-the-Money Options				
Fair Market Value over Option Price (per vessel)	$1M	$2M	$3M	$4M	$5M
Value per share	$0.14	$0.29	$0.43	$0.57	$0.72

Update on Investment in Term Loans

- In July 2010, invested in two $57.5 million, three-year first-priority ship mortgages yielding 10% per annum, secured by two 2010-built VLCC tankers
  - Income from the term loans has been approximately $30 million since initiated
- Borrower is facing financial difficulty and has defaulted on its interest payment obligations since January 2013
- Estimate that the current value of our security interest in the two VLCC tankers is sufficient to cover all amounts currently owed from the borrower through maturity
- Have taken over technical and commercial management of the two VLCCs

TNK Financial Profile

- Total liquidity at March 31, 2013 of ~$294 million
- No financial covenant concerns
- Low debt principal repayments through 2016



Fixed dividend policy allows TNK to retain increasing operating cash flow as the market recovers for investment in future growth

Q2-13 Cash Available for Distribution Outlook

- Overall, average spot bookings in Q2-13 to-date, similar to Q1-13 (based on approximately 40% and 65% of days booked in the quarter for Suezmax/Aframax and LR2 segments, respectively)
  - Suezmax: $12,300 per day (vs. $13,800 per day in Q1-13)
  - Aframax: $13,800 per day (vs. $11,850 per day in Q1-13)
  - LR2: $14,900 per day (vs. $15,350 per day in Q1-13)

Q2-2013 Estimated CAD per Share*		Suezmax Spot Rate Assumption (TCE per day)					
		$10,000	$15,000	$20,000	$25,000	$30,000	$35,000
Aframax/LR2 Spot Rate Assumption (TCE per day)	$10,000	0.05	0.10	0.14	0.18	0.23	0.27
	$15,000	0.10	0.14	0.18	0.23	0.27	0.31
	$20,000	0.14	0.18	0.23	0.27	0.31	0.36
	$25,000	0.18	0.22	0.27	0.31	0.35	0.40
	$30,000	0.22	0.27	0.31	0.35	0.40	0.44

* Based on the estimated weighted average number of shares outstanding for the second quarter of 83.6 million shares. Cash Available for Distribution represents net income (loss), plus depreciation and amortization, unrealized losses from derivatives, non-cash Items and any write-downs or other non-recurring items, less unrealized gains from derivatives.

Appendix

TNK Drydock Schedule

	Segment	March 31, 2013 (A) Vessels Drydocked	March 31, 2013 (A) Total Offhire Days	June 30, 2013 (E) Vessels Drydocked	June 30, 2013 (E) Total Offhire Days	September 30, 2013 (E) Vessels Drydocked	September 30, 2013 (E) Total Offhire Days	December 31, 2013 (E) Vessels Drydocked	December 31, 2013 (E) Total Offhire Days	Total 2013 Vessels Drydocked	Total 2013 Total Offhire Days
Teekay Tankers	Spot Tanker	1	21	-	-	3	86	-	-	4	107
	Fixed-Rate Tanker	1	20	1	25	2	44	1	30	5	119
		2	40	1	25	5	130	1	30	9	225

TEEKAY TANKERS