Second Quarter 2013 Earnings Presentation

August 8, 2013

TEEKAY TANKERS LTD.

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 financial position and its ability to take advantage of a tanker market recovery; the Company's fixed coverage for the 12 months commencing June 30, 2013; the timing and certainty of the Company receiving a refund guarantee for the four LR2 newbuildings ordered from STX in April 2013 and the potential for Teekay Tankers to amend the contract terms or cancel these vessel orders prior to the time such a refund guarantee is provided; the timing and certainty for the potential sale of these VLCC vessels; the timing and certainty of the insurer of one of the VLCC mortgage loan security vessels coming to an agreement with the Egyptian authorities to free the VLCC vessel, enabling it to trade in the spot tanker market; the ability of Teekay Tankers, the technical and commercial manager of the VLCC mortgage loan security vessels, to generate positive cash flows and continue to earn a rate above the cash breakeven cost of these vessels in the future; and the impact of the fixed dividend on retaining more operating cash flow for investment in future growth. 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; failure of STX to provide a refund guarantee for the four newbuilding LR2 product tankers ordered by the Company in April 2013; the nature and extent of any amendments to the contract with STX required to secure the refund guarantees; the ability of the Company to have access to and charter and/or sale at acceptable rates or amounts, if at all, the two VLCCs that collateralize the two first–priority ship mortgage loans; 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.

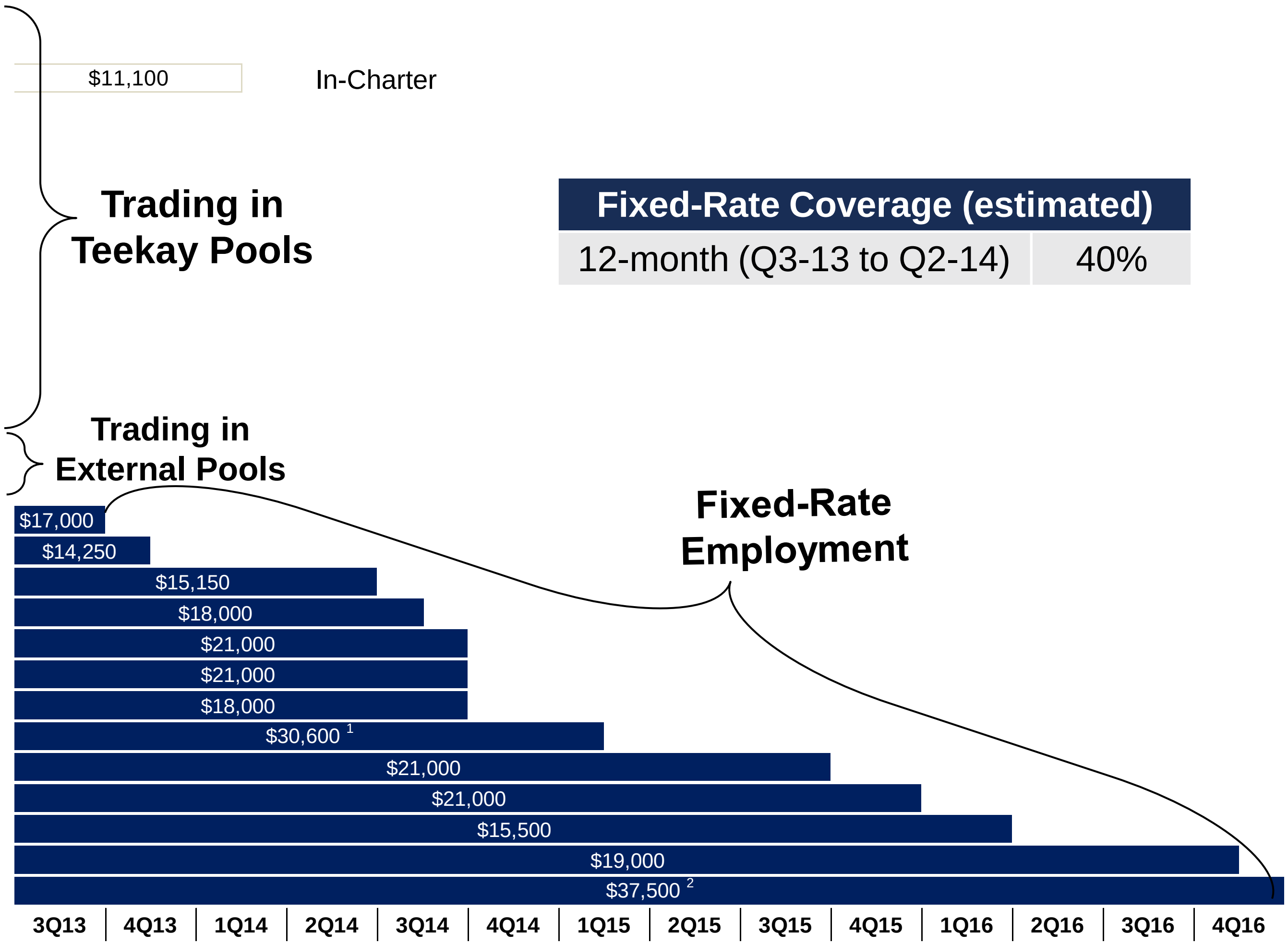
Recent Highlights

- Q2-13 Results
  - Generated Cash Available for Distribution (*CAD*)(1) of $0.07 per share
  - Reported adjusted net loss of $0.08 per share
  - Declared quarterly fixed dividend of $0.03 per share
- The 50% owned VLCC newbuilding, *Hong Kong Spirit*, delivered in June 2013 and commenced a 5-year time-charter contract
- Extended the *Kanata Spirit* (Aframax) time-charter contract in June for one year at an attractive rate of $15,150 per day
- Fixed-rate cover for the 12 months commencing July 1, 2013 maintained at approximately 40%

(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 Q2-13 Earnings Release for reconciliation to most directly comparable GAAP financial measure.

Strong Fixed-Rate Cover

Name	Class	Y/Built
Kareela Spirit	Aframax	1999
Erik Spirit	Aframax	2004
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
Kyeema Spirit	Aframax	1999
Esther Spirit	Aframax	2004
Kanata 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
Everest Spirit	Aframax	2004
Axel Spirit	Aframax	2004
Hong Kong Spirit (50%)	VLCC	2013



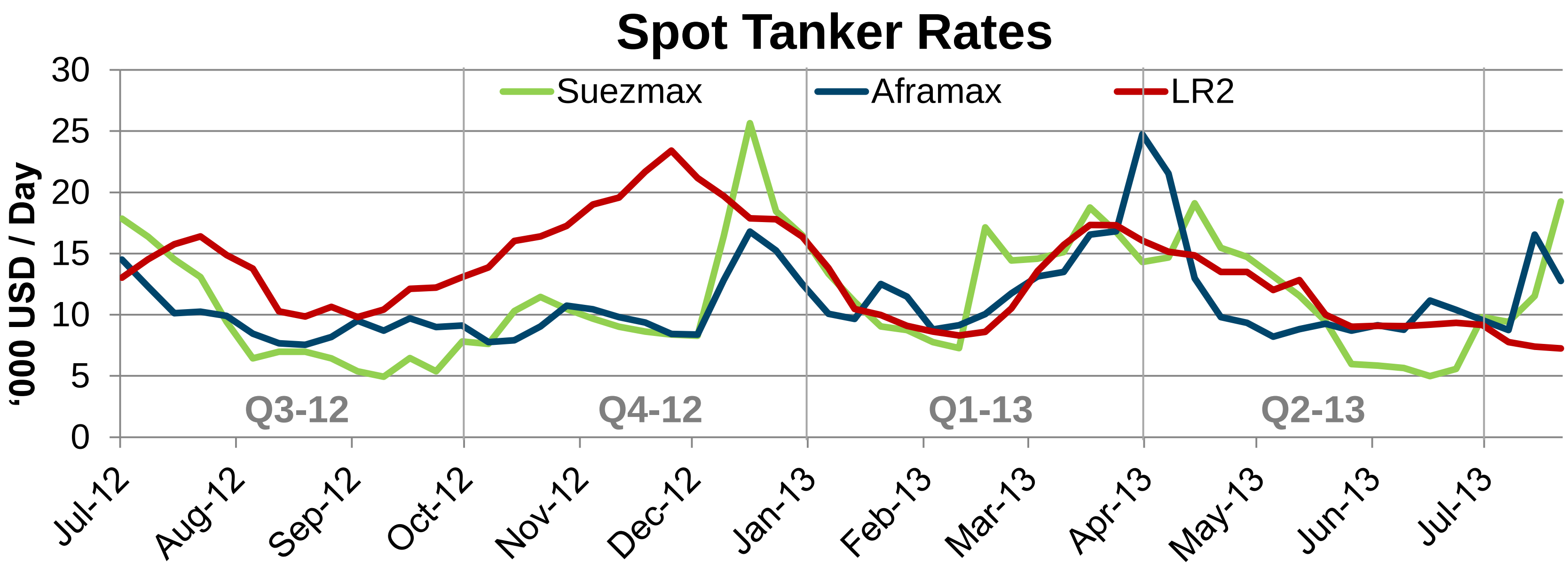
Fixed-Rate Coverage (estimated)	
12-month (Q3-13 to Q2-14)	40%

Note: Excludes the four fLR2 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.

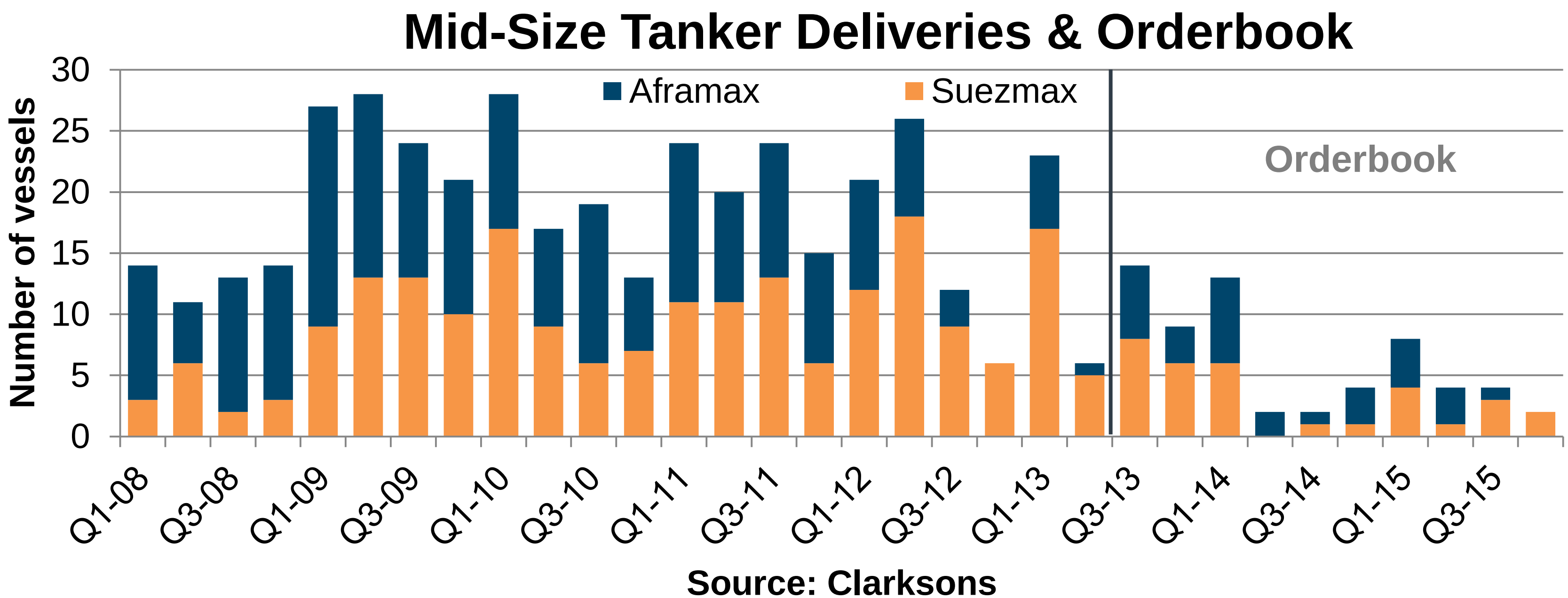
Q2-2013 Tanker Market Update



Source: Clarksons

- Crude tanker rates weakened in Q2-13 due to both structural and seasonal factors
  - Reduced US crude imports & lower Middle East OPEC oil production
  - Spring refinery maintenance & start of North Sea summer field maintenance
- LR2 product tanker rates softened as vessels which had been operating in the dirty trades started competing for clean cargoes
- Suezmax rates have firmed in early Q3-13 on increased cargoes from WAF

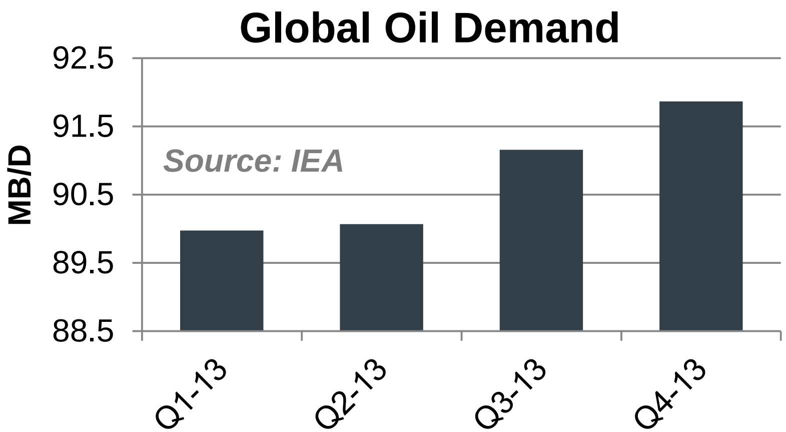
Period of Rapid Crude Tanker Fleet Growth Coming to an End



- Lack of ordering has reduced the size of the crude tanker orderbook
  - Suezmax orderbook of 42 vessels = 9% of Suezmax fleet size (vs. 49% at peak)
  - Uncoated Aframax orderbook of 33 vessels = 5% of the Aframax fleet (vs. 31% at peak)
- Aframax fleet has shrunk in 2013 ytd and is expected to shrink further
  - 110 Aframax vessels are aged 15 years or older; a further 50 reach age 15 by 2015

Winter and 2014 Crude Tanker Market Outlook

Seasonal Uptick in Tanker Demand During 2H-2013



- Seasonal improvement in tanker demand during 2H-2013 from:
  - 1.5 mb/d higher global oil demand
  - Winter weather delays
- Narrowing Brent / WTI spread could make Atlantic Basin crudes price competitive with US produced oil
  - Potential for increase in US crude oil imports

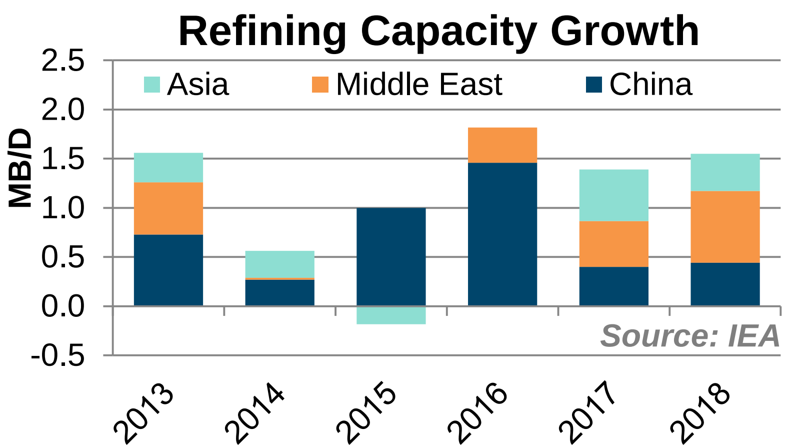
Better Supply/Demand Balance in 2014, but Uncertainties Remain

2014 Tailwinds	2014 Headwinds
↑ 1.2 mb/d oil demand growth*	↓ Sluggish global economy
↑ Orderbook rolling off	↓ Impact of rising US oil production
↑ Potential for higher scrapping	↓ Declining call on OPEC

****Average of IEA, EIA and OPEC estimates***

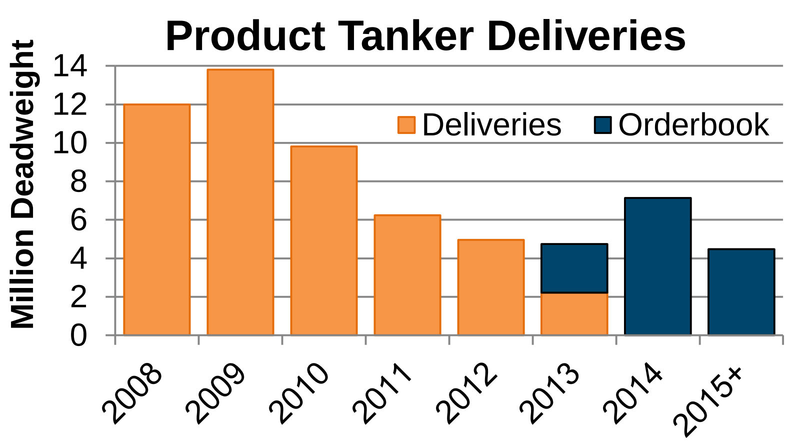
Positive Product Fundamentals Despite Orders

Product Tanker Demand Fundamentals Remain Positive…



- Global refining capacity set to grow with more oil being refined "close to the wellhead"
- Refinery closures set to continue in Europe / OECD Asia
- Growth in long-haul product movements on LR2s

…Though Higher Fleet Growth Lies Ahead



Source: Clarksons

- 7.2 mdwt of product tanker orders in 2013 ytd (highest since 2006)
- Activity concentrated in MR (68 orders in ytd) and LR2s (34)
- Risk of overbuilding if ordering remains at this high rate

Investment in VLCC Mortgage Loans - Background

- In July 2010, TNK invested in two $57.5 million, three-year first-priority ship mortgages yielding 10% per annum, secured by two 2010-built VLCCs
- While final maturity was due July 8, 2013, the last interest payment TNK received was in January 2013
- In June 2013, certain affiliates of the Borrowers sought Chapter 11 protection; but did not include the special purpose entities that own the two ships securing our loans
- TNK took over management of the vessels in May 2013 and began working with the Borrowers and second mortgagees to realize on its security
- To-date TNK has received gross income of $24.8 million in cash over the 3-year period of its vessel mortgage loan investment
- Despite recording a $4.5 million loan loss provision in Q2-2013, TNK's loan investment principal remains intact:

Balance at March 31, 2013, including accrued interest of $4,032	$	122,092
Accrued interest for the three months ended June 30, 2013		2,856
Other advances made		2,404
Loss provision		(4,511)
Balance at June 30, 2013	$	122,841

Investment in VLCC Mortgage Loans – Going Forward

- TNK's cash break-even for each VLCC is approximately $10,000 per day (OPEX plus interest) compared to the average VLCC tanker spot rate of approximately $15,500 per day since May 2013, when TNK took over management of the vessels from the Borrowers
- Current Vessel Status:
  - First vessel is actively trading and generating positive cash flows – during Q2 the vessel was employed on a short-term time-charter earning $16,500 per day
  - Second vessel is currently detained due to an issue which occurred prior to Teekay taking over management of the vessel – the vessel's P&I Club insurers are currently negotiating a settlement, following which it will commence trading in the spot market
- TNK will review charter and potential sale opportunities that will enable the Company to realize on the targeted return for its vessel mortgage loan investment

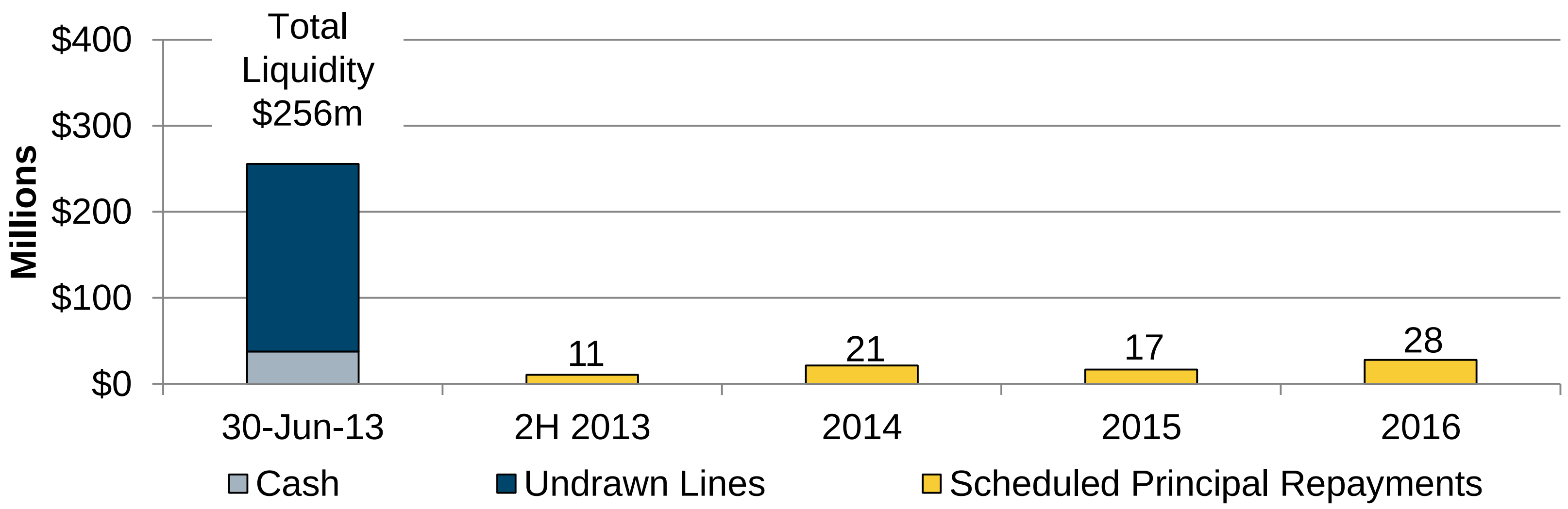
STX Newbuilding Orders - Status Update

- In early-April, TNK ordered four fuel-efficient Long Range 2 (*LR2*) product tanker newbuildings from Korean shipbuilder, STX Offshore & Shipbuilding (*STX*)
- In late-May, STX commenced a voluntary corporate restructuring program with its lenders
  - Review of refund guarantee applications was suspended; TNK's payment of initial installments contingent on securing refund guarantees
- STX completed its restructuring on July 31st and will restart reviews of refund guarantee applications in mid-August
- If refund guarantees are not received, TNK will not proceed with the contracts in the current form

To date, TNK has not made any installment payments for the four LR2 newbuildings and can cancel the order at its discretion

TNK Financial Profile

- June 30, 2013 total liquidity of ~$256 million
  - Expected to increase by $123 million with the realization of the VLCC loans
- Low principal repayments through 2016
- No financial covenant concerns



Q3-13 Spot Earnings Update

- Overall, average spot bookings for Q3-13 to-date are similar to Q2-13 (based on approximately 50% and 65% of days booked in the quarter for Suezmax/Aframax and LR2 segments, respectively)
  - Suezmax $10,600 per day (vs. $12,150 per day in Q2-13)
  - Aframax $14,500 per day (vs. $12,400 per day in Q2-13)
  - LR2 $10,900 per day (vs. $12,800 per day in Q2-13)

Appendix

TNK 2013 Drydock Schedule

Teekay Tankers	March 31, 2013 (A)		June 30, 2013 (A)		September 30, 2013 (E)		December 31, 2013 (E)		Total 2013	
Segment	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days	Vessels Drydocked	Total Offhire Days
Spot Tanker	1	21	-	-	2	51	1	22	4	94
Fixed-Rate Tanker	1	20	1	12	2	53	1	30	5	115
	2	41	1	12	4	104	2	52	9	208

TEEKAY TANKERS