



Teekay Tankers Ltd. (NYSE: TNK) distributes the majority of its cash flow to shareholders through a full payout dividend policy, and is a publicly traded subsidiary of Teekay Corporation (NYSE: TK), the world's largest owner/operator of medium-sized crude oil tankers.

Teekay Tankers' fleet of double-hull conventional tankers is actively managed through a mix of fixed-rate charters and spot tanker market trading, which provides investors with downside protection while maintaining some upside to the spot tanker market.

The result: A favorable risk/reward balance which allows Teekay Tankers to pay a dividend in any spot tanker market.

### Investment Highlights

- Compelling yield in high or low spot tanker markets.
- Secure dividend payment through:
  - Fixed-rate, time-charter contracts which provide stable cash flows;
  - All contracts with creditworthy counterparties; and
  - Favorable debt profile with no covenant concerns or near-term maturities.
- Vessels available for dropdown from parent company provide potential for built-in growth opportunities.
- Ability to leverage Teekay Corporation's premier global franchise, operational excellence and financial strength.

### Share Information\*

<b>Closing Share Price: \$3.72 per share</b>	
Number of Shares Outstanding	61.9 million
Market Capitalization	\$235 million
Current Yield	15.8 percent
Recent Quarterly Dividend (Q3-11)	\$0.15 per share (\$0.60 per share annualized)

### Fleet Breakdown\*

Vessel Class	Capacity	Fleet	Hull	Avg Age
Aframax	0.75m bbls	9	Double	8 yrs
Suezmax	1m bbls	6	Double	7 yrs
VLCC	2m bbls	1**	Double	-
<b>Total:</b>		<b>16</b>		<b>8 yrs</b>

\*As at November 30, 2011

\*\*Newbuilding owned through 50/50 joint venture; scheduled for delivery in April 2013

### Teekay Tankers Can Pay A Compelling Dividend In Any Spot Tanker Market

TNK Dividend Matrix Q4-2011 Dividend*	Suezmax Spot Rates							
	\$10,000	\$15,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000	
Aframax Spot Rates	\$10,000	0.11	0.13	0.16	0.18	0.21	0.24	0.27
	\$15,000	0.14	0.17	0.19	0.21	0.24	0.27	0.31
	\$20,000	0.18	0.20	0.22	0.25	0.27	0.31	0.34
	\$25,000	0.21	0.23	0.25	0.28	0.30	0.34	0.37
	\$30,000	0.24	0.27	0.29	0.31	0.34	0.37	0.41
	\$35,000	0.28	0.30	0.32	0.34	0.37	0.41	0.44
	\$40,000	0.31	0.33	0.35	0.38	0.40	0.44	0.47

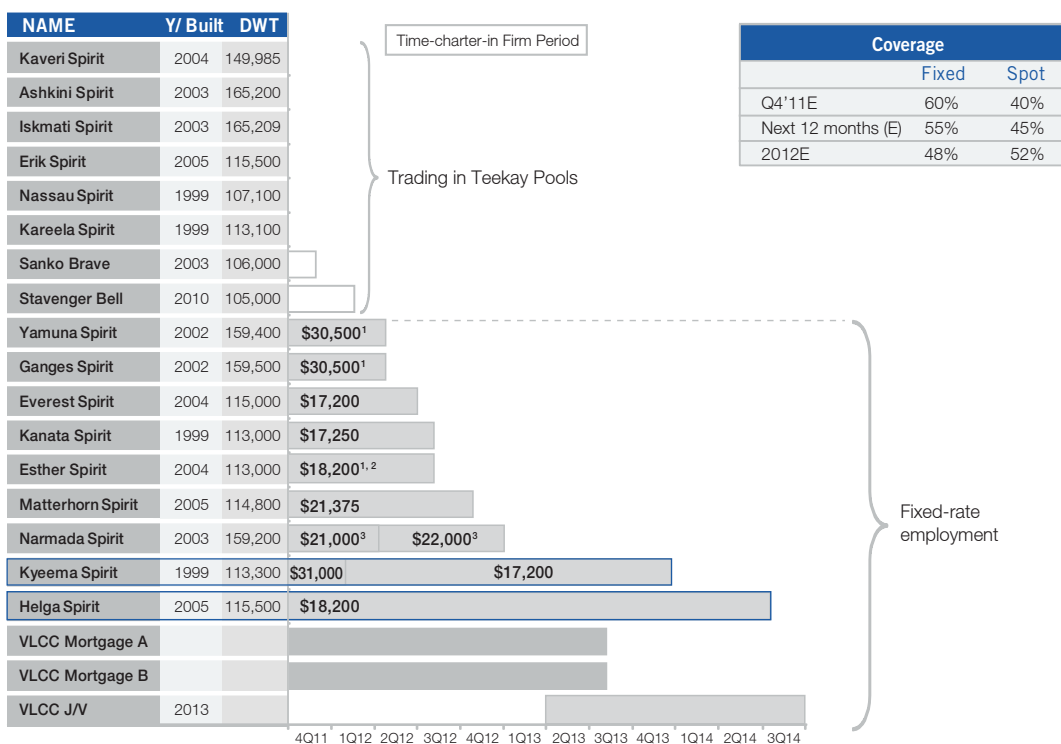
\*Dividend based on estimated Cash Available for Distribution, less \$1.8 million scheduled principal repayments and \$4.6 million estimated drydock and capital expenditures. Annual reserve for drydocking and vessel capital expenditures based on expected average annual cost for 2010 and 2011.

## Recent Developments

- Declared a cash dividend of \$0.15 per share for the quarter ended September 30, 2011, compared to \$0.21 per share in the previous quarter.
- Reported third quarter adjusted net income of \$1.3 million, or \$0.02 per share (excluding unrealized losses on interest rate swaps and a goodwill impairment charge which, in the aggregate, decreased GAAP net income by \$18.4 million, or \$0.30 per share).
- Over two-thirds of third quarter revenue days earned an average fixed time-charter rate of nearly \$23,000 per day; significantly above average spot TCE rate of \$9,500 per day earned for remaining spot revenue days.
- Time-chartered out two vessels at rates significantly above current spot market levels, increasing fixed-rate coverage for the fourth quarter of 2011 to 60 percent
- Maintained total liquidity of \$291.6 million as at September 30, 2011.



## Fleet Management



<sup>1</sup> 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.

<sup>2</sup> Includes profit share paying 49% of earnings in excess of \$18,700 generated December 1 through March 20.

<sup>3</sup> Profit share above the applicable minimum time-charter rate entitles Teekay Tankers to 50% of the difference between the average TD5 BTR rate and the minimum rate.



### Forward-Looking Statement

Past performance does not guarantee future results. This fact sheet has been designed to give you a brief overview of Teekay Tankers Ltd. and includes forward-looking statements that involve risks and uncertainties. These risks and uncertainties include, among other things, market conditions and other factors discussed in the Company's Annual Report on Form 20-F for the year ended December 31, 2010, and other filings with the Securities and Exchange Commission available at [www.teekaytankers.com](http://www.teekaytankers.com)

## INVESTOR RELATIONS

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## STOCK EXCHANGE LISTING

New York Stock Exchange - Symbol: TNK

## STOCK TRANSFER AGENT AND REGISTRAR

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