



TEEKAY TANKERS LTD.

Announcement of Accretive Investment

July 16, 2010

NYSE : TNK

www.teekaytankers.com

Safe Harbor

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 affect on the Company's estimated annual dividend, liquidity and debt repayment profile as a result of the Company's investment in first priority ship mortgage loans secured by two VLCC newbuildings; average spot tanker rates, including the relative benefit to VLCC rates due to increases in OPEC oil production, emerging long-haul tanker routes and oil demand growth in developing economies such as China and India; sufficiency of the Company's liquidity to finance future vessel acquisitions; the estimated amount of future dividends, including those for 2010, and the effect of recent investments and tankers rates on dividend payments; and future spot tankers rates. 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; 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 prevailing interest rates, including the LIBOR rate used to determine interest cost for drawn amounts under the Company's revolving credit facility; changes to the Company's capitalization; the ability of the owner of the two VLCC newbuildings securing the Company's investment in first priority ship mortgage loans to continue to meet its payment obligations; increases in the Company's expenses, including any unscheduled drydocking expenses; 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 U.S. Securities and Exchange Commission, including its Report on Form 20-F for the year ended December 31, 2009. 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.

Investment Details

- » Accretive \$115 million investment (\$57.5 million per vessel) in 2 three-year term fixed-rate first priority ship mortgage loans secured by two 2010-built VLCCs owned by a shipowner based in Asia
 - Term loans will pay 9% coupon p.a., 10% yield p.a. including repayment premium feature equal to 3% of the principal
- » Investment financed by Teekay Tankers with spare capacity under its existing revolving credit facility priced at LIBOR +0.60%
- » Expected to be ~\$0.20 per share accretive to annual dividend

Interest income	$\$115\text{m} \times 9\% =$	\$10.35m
Est. Interest expense	$\$115\text{m} \times 1.6\% =$	(\$1.84m)
Net interest income		\$8.51m
Total shares outstanding		43.4m
Accretion per share		\$0.20

- » Equivalent to three-year, fixed-rate charters on two vessels

Strategic Rationale

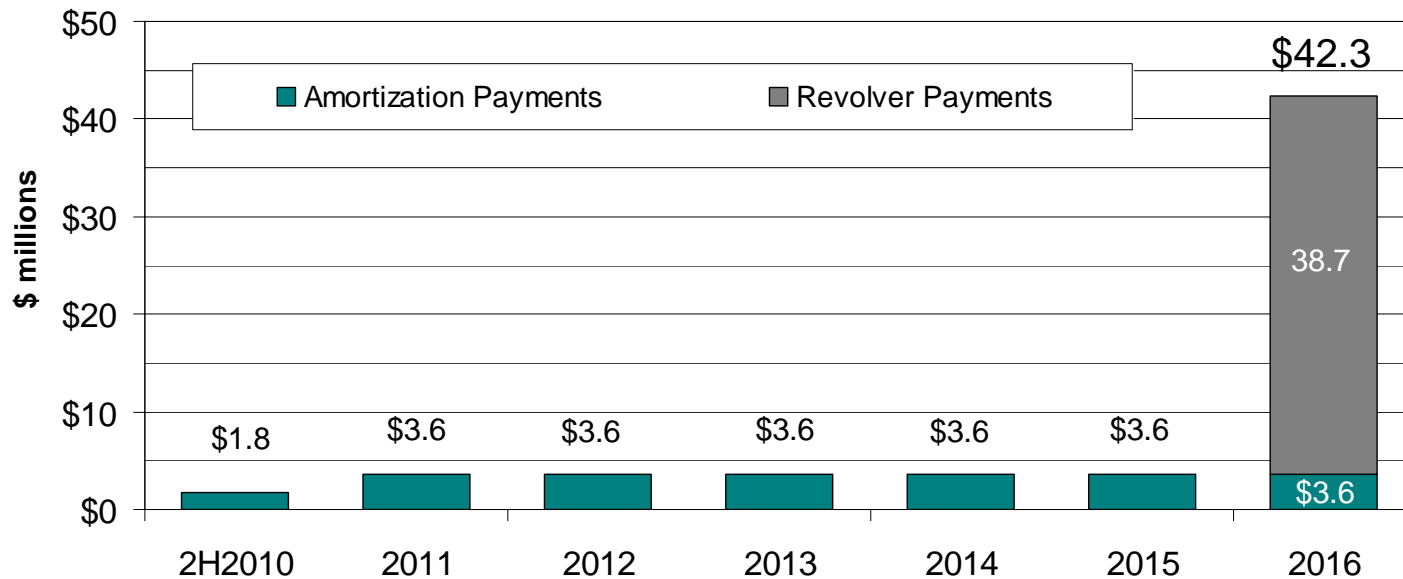
- » Investment provides attractive risk-adjusted return
 - Provides stable cash flows through mid-2013
 - TNK is at the top of security structure
 - Current FMV of both vessels ~\$240 million⁽¹⁾ vs. \$115 million loan
 - Loan advance ratio < 50%
 - Charter rate required to service first priority ship mortgage loans is low at ~\$22,700 per day ⁽²⁾
- » Gives TNK unique involvement in VLCC market
 - VLCC sector expected to benefit from long-haul oil demand growth in India and China
 - Diversifies shipping portfolio outside Aframax & Suezmaxes
 - Option to assume technical management of vessels after one year
- » Good use of attractively-priced undrawn debt facility
 - Remaining liquidity of over \$115 million – sufficient to support further fleet growth

(1) Clarkson Shipping Intelligence Weekly – July 9, 2010

(2) \$14,178 per day interest cost plus est. OPEX of \$8,000 per day and OH of \$500 per day

TNK Financial Position Remains Strong

- » Liquidity decreases from \$230m at March 31, 2010 to approximately \$115 million
 - Decline in liquidity only temporary and flexibility maintained due to short tenor of VLCC investment
- » No impact on TNK's favorable debt repayment profile - next significant principal payment still not until 2016



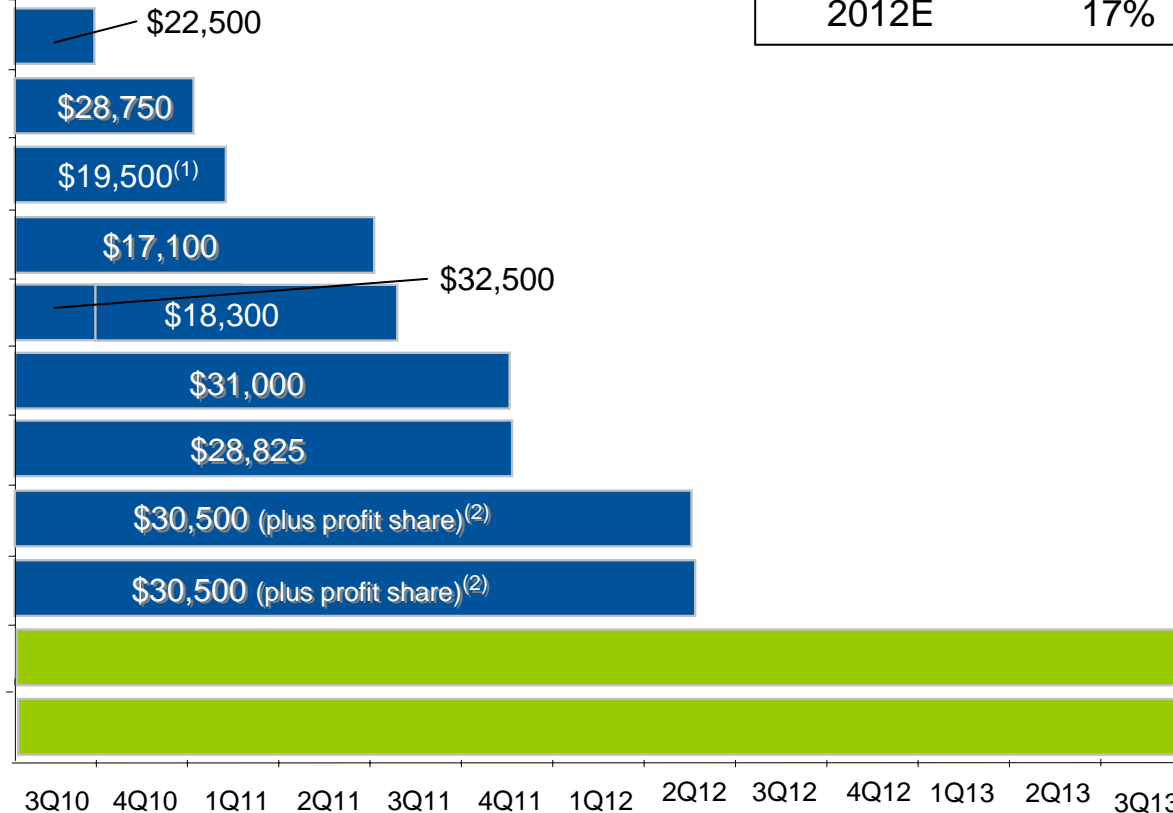
VLCC Mortgage Investment Similar To Adding Two Fixed-Rate Ships

Name	Y/ Built	Dwt
Matterhorn Spirit	2005	114,800
Kaveri Spirit	2005	149,985
Ashkini Spirit	2003	165,200
Kanata Spirit	1999	113,000
Sotra Spirit	1995	95,400
Helga Spirit	2005	115,515
Erik Spirit	2005	115,500
Narmada Spirit	2003	159,200
Everest Spirit	2004	115,000
Nassau Spirit	1999	107,100
Kyeema Spirit	1999	113,300
Kareela Spirit	1999	113,100
Yamuna Spirit	2002	159,435
Ganges Spirit	2002	159,500
VLCC Mortgage A		
VLCC Mortgage B		

Trading in Teekay Pools

Coverage (by Revenue Days)

	Fixed	Spot
2H2010	66%	34%
2011E	43%	57%
2012E	17%	83%



Fixed-Rate Employment

(1) Time-charter commenced January 2010. Profit share above the minimum rate of \$19,500 per day entitles Teekay Tankers to 50% of the difference between the average TD5 BITR rate and the minimum rate.
 (2) 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.

TNK's 2010 Illustrative Dividend Estimate

- » Fixed-rate revenues exceed all 2010 costs and reserves by \$0.60 per share
- » New Illustrative dividend run-rate is \$1.28 per share, or \$0.20 per share (+18.5%) higher after completion of the transaction

Assumes transactions completed Jan. 1, 2010					
	Pre-Investment		Investment Total (in \$ millions)	Post-Investment	
	Total (in \$ millions)	per share ⁽¹⁾ (\$)		Total (in \$ millions)	per share ⁽¹⁾ (\$)
Fixed-rate Revenue	87.0	2.00	(2)	87.0	2.00
add: Interest income from investment in mortgage			10.4	10.4	0.24
Total Fixed-rate Revenue	87.0	2.00	10.4	97.4	2.24
less estimated costs and reserves:					
Total G&A and Management Fees	(11.7)	(0.27)	-	(11.7)	(0.27)
Total OPEX	(39.4)	(0.91)	-	(39.4)	(0.91)
Total interest expense	(10.1)	(0.23)	(3)	(10.1)	(0.23)
less Interest expense from investment in mortgage			(1.8)	(1.8)	(0.04)
Total debt principal payments	(3.6)	(0.08)	-	(3.6)	(0.08)
Total drydock reserve and other CAPEX	(5.0)	(0.12)	-	(5.0)	(0.12)
Distributable cash flow before contribution from Spot Fleet revenues	17.2	0.40	8.6	25.8	0.60
Revenue contribution from Spot Fleet - Illustrative Example Only <small>(assuming avg. Aframax rates of \$15k/day and Suezmax rates of \$25k/day)</small>	29.6	0.68		29.6	0.68
Derived 2010 Cash Available for Distribution	46.8	1.08	8.6	55.4	1.28

(1) Class A and B shares outstanding of 43,391,745

(2) Coupon of 9%

(3) Assumes LIBOR = 1%

+18.5%

Spot Traded Fleet Provides Significant Operating Leverage

- » At Aframax and Suezmax spot rates of \$15,000 and \$25,000 per day, respectively, TNK could pay an illustrative 2010 dividend of \$1.28 per share
- » Every \$5,000 per day increase in spot TCE provides an additional \$0.22 per share to annual dividend

Illustrative Run-rate Dividend

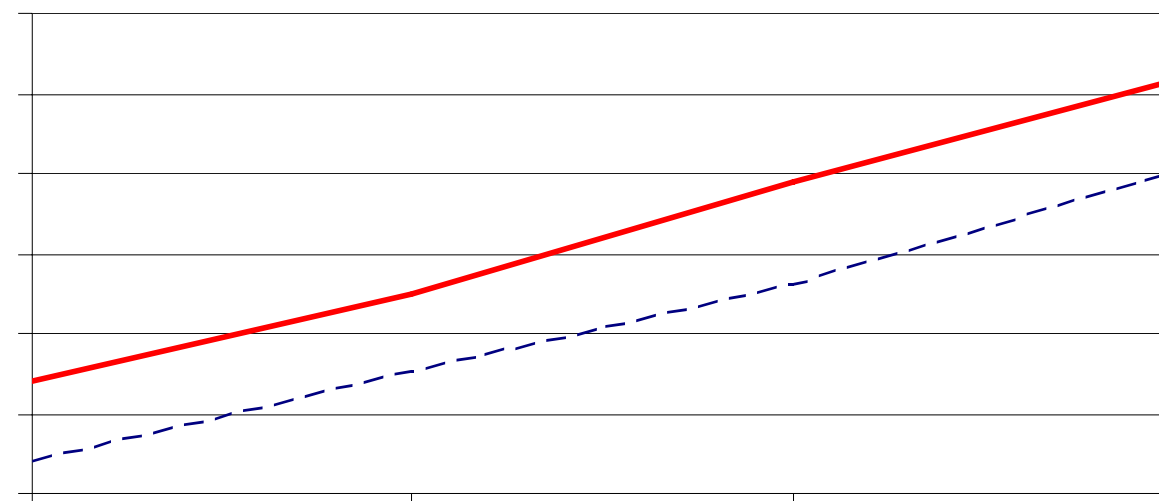
Dividend
Yield

18%
16%
15%
13%
12%
10%
8%

Annual Dividend

\$2.20
\$2.00
\$1.80
\$1.60
\$1.40
\$1.20
\$1.00

--- Previous Illustrative Annualized Dividend
— Pro Forma Illustrative Annualized Dividend



Aframax Rate:	\$15,000	\$20,000	\$25,000	\$30,000
Suezmax Rate:	\$25,000	\$30,000	\$35,000	\$40,000

* Estimated dividend yield based on July 15, 2010 closing share price of \$12.07