

TEEKAY TANKERS LTD.

Details of Recent 3 Ship Acquisition

April 21, 2010



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: estimated dividends with respect to the quarter ended March 31, 2010; the estimated amount of future dividends, including those for 2010, and the effect of recent vessel acquisitions and tankers rates on dividend payments; reductions in financial leverage; 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 interest rates and the Company's capitalization; 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.

Highlights from Accretive Transactions

- Agreed to acquire three vessels, two of which are on fixed-rate charters, for total price of \$168.7m, and sold the Falster Spirit for ~\$17m

Ship Name	Built	Type	Total Value	Charter Type	Charter Expiry	Time-charter rate
Yamuna Spirit	2002	Suezmax	\$61.9m	T/C*	May 2012	\$30,500
Kaveri Spirit	2004	Suezmax	\$64.7m	Spot	-	
Helga Spirit	2005	Aframax	\$44.9m	T/C	Oct. 2010	\$22,500
Falster Spirit	1995	Aframax	\$17m	Spot	-	-

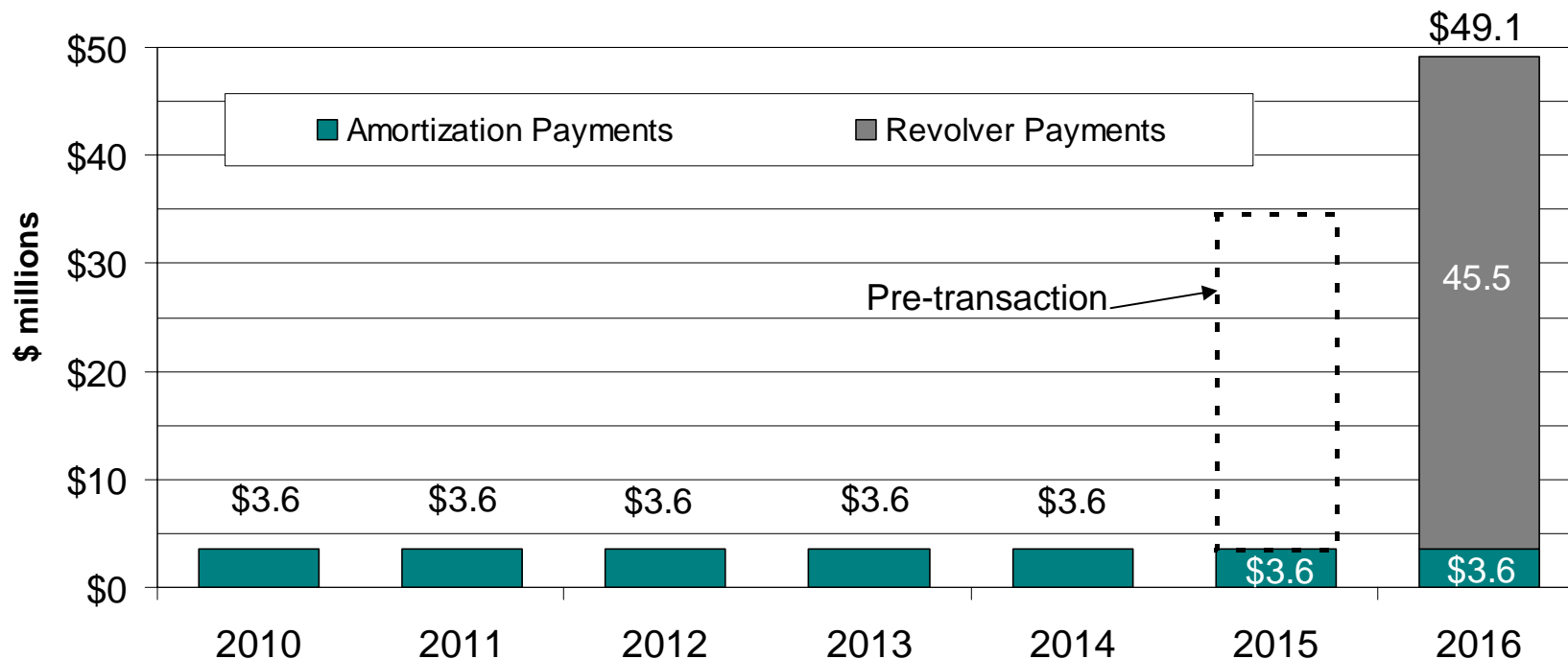
* Profit share above \$30,500 per day entitles Teekay Tankers to the first \$3,000 per day plus 50% thereafter of vessel's incremental Gemini Pool earnings, settled in the second quarter of each year.

- Transactions expected to be accretive by \$0.13 per share, or 15% over illustrative dividend run-rate
- Annual drydocking and principal payment reserve reduced to ~\$4.7m due to elimination of upcoming expensive drydock for Falster Spirit; no drydocking scheduled for acquired ships until 2012

Q1 2010 dividend not impacted by equity follow-on offering => still expected to be in range of \$0.33 to \$0.37 per share

Transactions Strengthen Financial Position

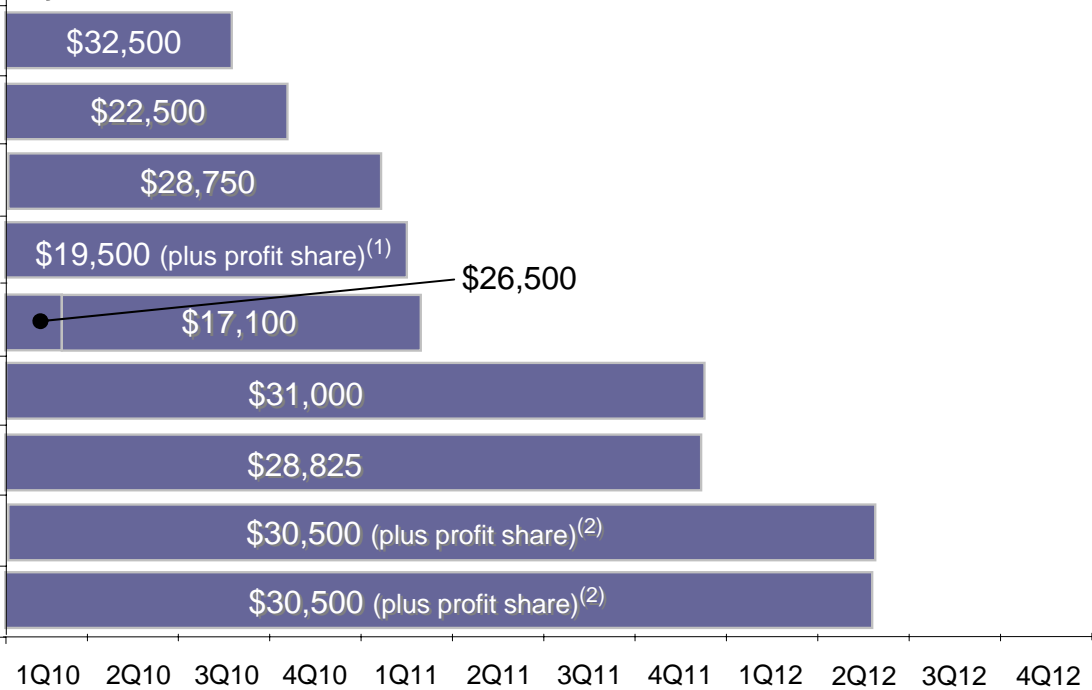
- ▶ Increases percentage of fleet trading fixed-rate from 55% to 59% for 2010
- ▶ Reduces leverage (net debt to capitalization) from 59% at Dec. 31, 2009 to ~45% pro-forma for the transactions and associated equity raise
- ▶ Sponsor, Teekay Corp. contributed \$32m in equity
- ▶ Liquidity (cash and undrawn lines) expected to increase from \$134m at Dec. 31, 2009 to ~\$215m
- ▶ Next significant principal payment pushed back to early 2016 from early 2015



New Ships add to already Significant Fixed-Rate Cover in 2010

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

Trading in Teekay Pools



	Fixed	Spot
2010E	59%	41%
2011E	27%	73%
2012E	4%	96%

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.



Updated Calc. of TNK's 2010 Illustrative Dividend Estimate (run-rate basis)

- ▶ Fixed rate revenues exceed all 2010 costs and reserves by \$0.24 per share
- ▶ New illustrative dividend run-rate is \$0.13 per share, or ~15%, higher after completion of the transactions

	Pre-acquisition		Acquisition <u>Total</u> (in \$ millions)	Post acquisition	
	<u>Total</u> (in \$ millions)	<u>per share</u> ⁽¹⁾ (\$)		<u>Total</u> (in \$ millions)	<u>per share</u> ⁽²⁾ (\$)
Assumes transactions completed Jan. 1, 2010					
Fixed-rate Revenue	62.4	1.95		62.4	
add: Yamuna Spirit and Helga Spirit			17.1	17.1	
Total Fixed-rate Revenue	62.4	1.95	17.1	79.5	1.83
less estimated costs and reserves:					
Total G&A and Management Fees	(9.1)	(0.28)	(1.8)	(10.9)	(0.25)
Total OPEX	(33.5)	(1.05)	(6.4)	(39.9)	(0.92)
Total interest expense	(9.7)	(0.30)	(0.3)	(10.0)	(0.23)
Total debt principal payments	(3.6)	(0.11)	-	(3.6)	(0.08)
Total drydock reserve and other CAPEX	(6.2)	(0.19)	1.6	(4.7)	(0.11)
Distributable cash flow before contribution from Spot Fleet revenues	0.3	0.01	10.3	10.6	0.24
Revenue contribution from Spot Fleet - Illustrative Example Only	28.4	0.89		28.4	
<small>(assuming avg. Aframax rates of \$15k/day and Suezmax rates of \$20k/day)</small>					
add: Kaveri Spirit and Helga Spirit (from Oct. 2010)			8.4	8.4	
less: Falster Spirit			(2.8)	(2.8)	0.78
Derived 2010 Cash Available for Distribution	28.7	0.90	15.9	44.6	1.03

(1) Based on pre-acquisition Class A and B shares outstanding of 32,000,000

(2) Based on post-acquisition Class A and B shares outstanding of 43,391,745

+15%

Updated 2010 Annual Dividend Matrix

- ▶ Illustrative dividend run-rate using Aframax rates of \$15,000 per day and Suezmax rates of \$20,000 per day
 - ▶ Current average Aframax rates: \$20,186⁽¹⁾
 - ▶ Current average Suezmax rates: \$26,643⁽¹⁾

2010 Annual Dividend (Full Year Basis)*		Suezmax Spot Rate Assumption (TCE per day)						
		\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$70,000
Aframax Spot Rate Assumption (TCE per day)	\$10,000	0.71	0.88	1.08	1.39	1.67	1.95	2.24
	\$15,000	0.86	1.03	1.23	1.54	1.82	2.10	2.39
	\$20,000	1.01	1.18	1.38	1.69	1.97	2.25	2.54
	\$25,000	1.16	1.33	1.53	1.84	2.12	2.40	2.69
	\$30,000	1.31	1.48	1.68	1.99	2.27	2.55	2.84
	\$35,000	1.46	1.63	1.83	2.14	2.42	2.70	2.99
	\$40,000	1.61	1.78	1.98	2.29	2.57	2.85	3.14

* Estimated dividend per share reflects existing spot and time-charter mix and is based on Cash Available for Distribution, less \$3.6 million for principal payments related to one of the Company's debt facilities and a \$1.1 million reserve for estimated drydocking costs. The quarterly reserves for drydocking and other vessel capital expenditures are based on the expected average quarterly costs for 2010 and 2011. The information assumes the current capital structure is approximately maintained and LIBOR averages 1%.

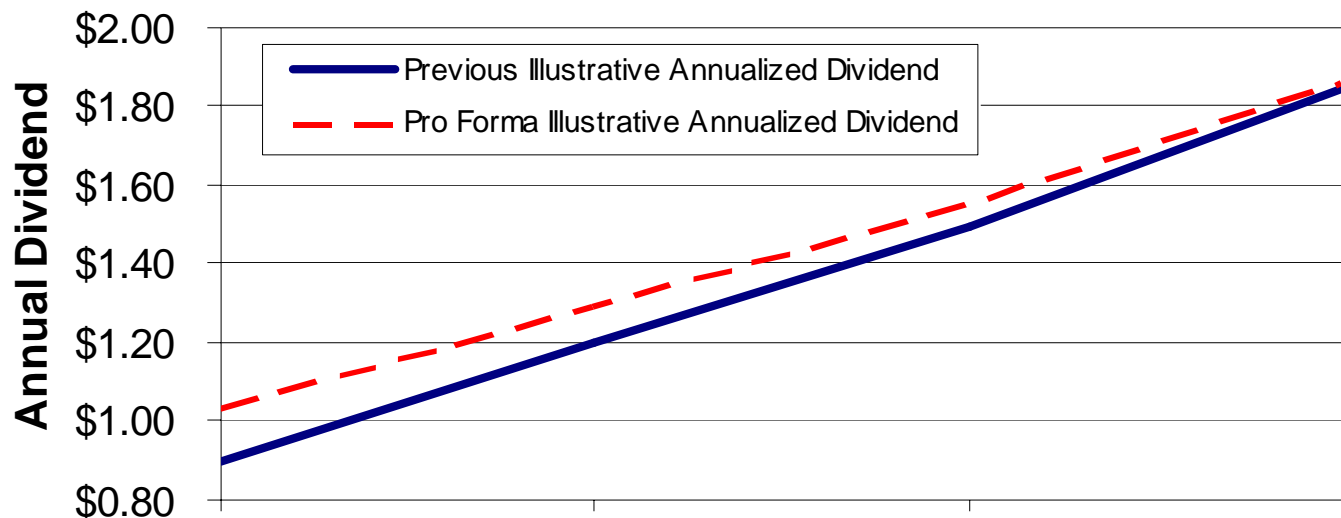
(1) Per Clarkson Research Services, Shipping Intelligence Weekly as of April 16, 2010

Spot Traded Fleet Provides Significant Operating Leverage

- ▶ Every \$5,000 per day in spot TCE provides an additional \$0.26 per share to illustrative dividend run-rate

Illustrative 2010 Dividend Run-rate

Dividend
Yield



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

* Estimated dividend yield based on April 19, 2010 closing share price of \$12.21.

