



TEEKAY TANKERS LTD.

Morgan Stanley 2010 Shipping Conference

June 22, 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: tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; performance of Teekay Corporation's Aframax and Suezmax commercial tonnage pools; the estimated dividend per share for the quarter ending June 30, 2010 and illustrative fiscal 2010 dividend based on various spot tanker rates; results of the Company's mix of spot market and time-charter trading; future growth through vessel dropdowns from Teekay Corporation; and the strength of the Company's liquidity position, its debt profile and the Company's ability to generate surplus cash flow and pay dividends. 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 and spot tanker rates; 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; increases in the Company's expenses, including any unscheduled drydocking expenses; the Company's ability to raise financing to purchase additional vessels; 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 United States Securities and Exchange Commission, including its Report on Form 20-F for the fiscal 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.

Teekay Tankers Highlights

- » Benefiting from recovery in global GDP and oil demand
- » Fixed-rate time-charter contracts with creditworthy counterparties provide cash flow stability by covering all operating and financial expenses
 - All spot revenue can be paid out as dividends
- » Ability to leverage Teekay Corporation's premier global franchise, operational excellence and financial strength
 - Built-in growth opportunities from sponsor



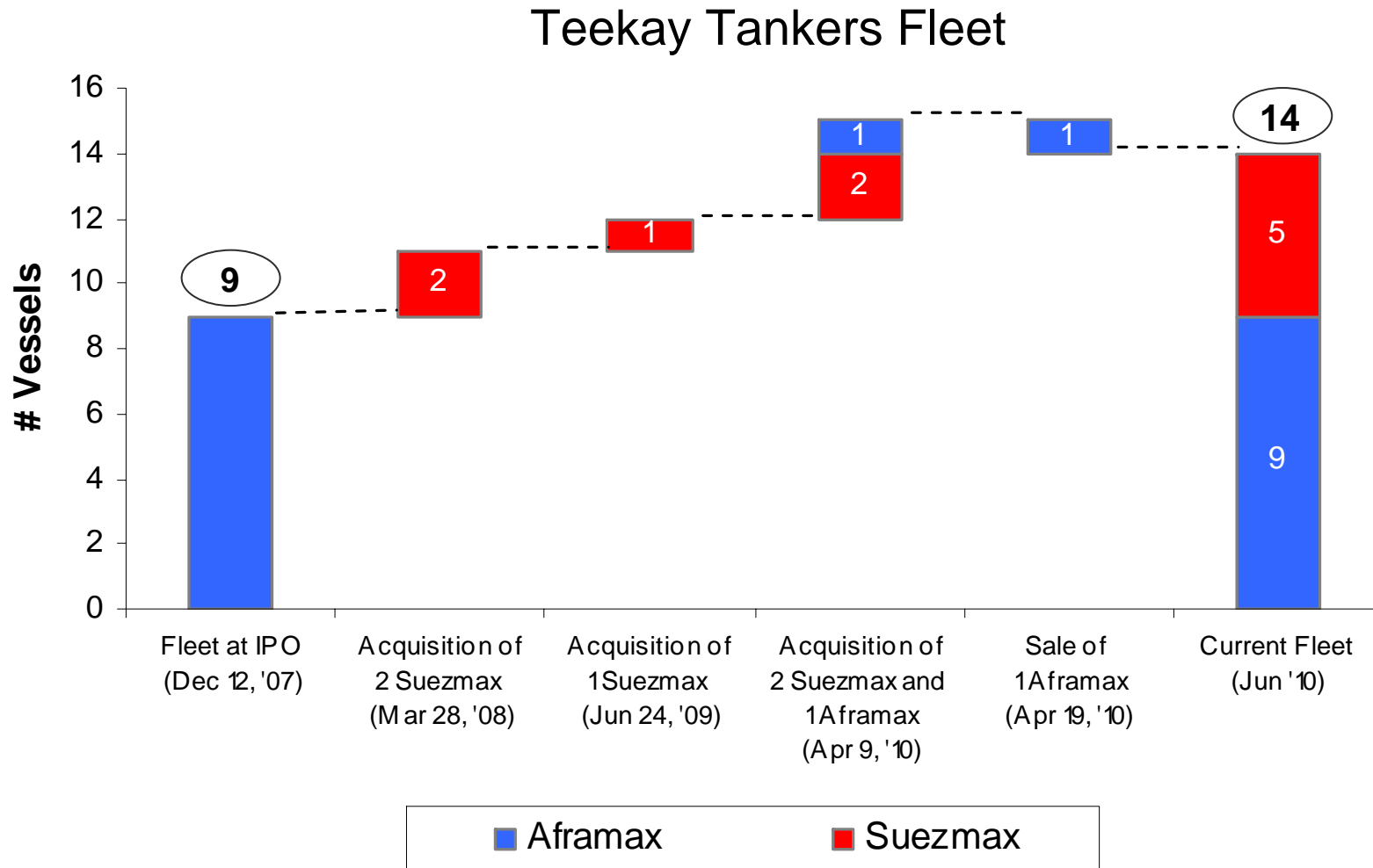
Business Strategy is Straight Forward

- » Pay out all cash available for distribution after any debt principal payments and reserves for drydocking or other capex
- » Maximize cash flow by:
 - Tactically managing our mix of spot and short-term charter contracts
 - Participating in the Teekay commercial tonnage pools
- » Expand our fleet through accretive acquisitions



**TNK has paid a dividend each quarter since IPO,
a total of \$5.27 per share**

Fleet Growth through Accretive Acquisitions



Ownership Structure

Teekay Corporation
37% Economic Interest
55% Vote

Public Shareholders
63% Economic Interest
45% Vote

- » 2.6 million Class A Shares
- » 12.5 million Class B Shares
(5 votes per share,
capped at 49%)

- » 27.3 million Class A Shares



TEEKAY TANKERS LTD.

**Current
Aframax Fleet**



9 Vessels

**Current
Suezmax Fleet**



5 Vessels

Recent Acquisitions Fit with Tactical Fleet Management

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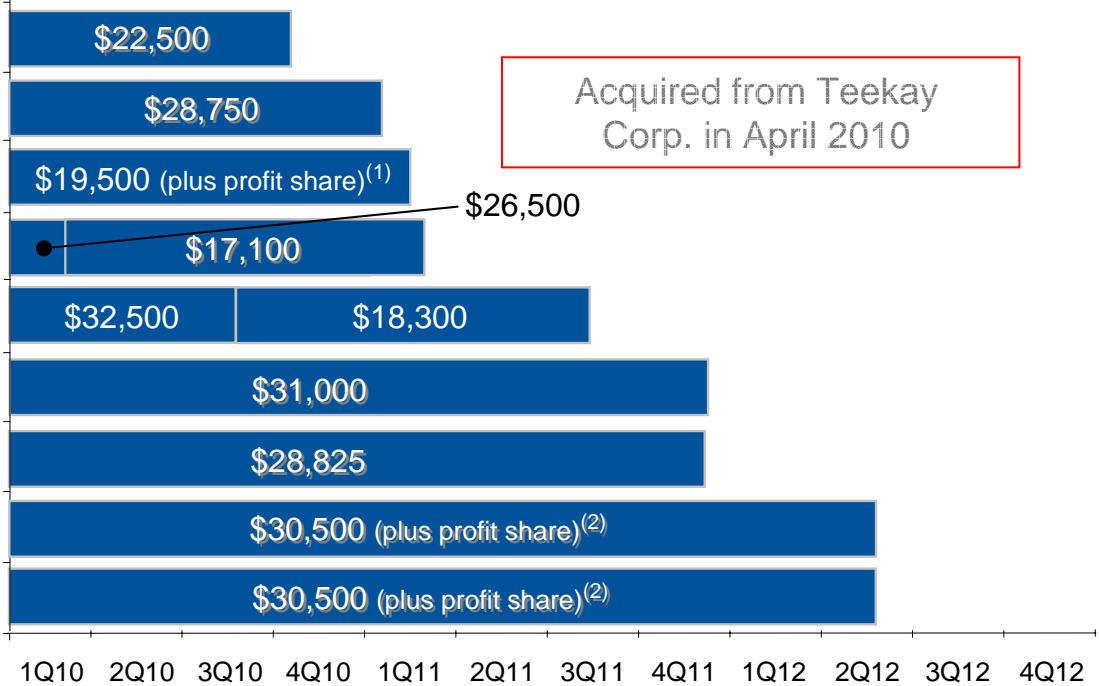
Yamuna Spirit	2002	159,435
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Ganges Spirit	2002	159,500
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Trading in Teekay Pools

Fleet Coverage (by Revenue Days)

	Fixed	Spot
2010E	60%	40%
2011E	34%	66%
2012E	6%	94%



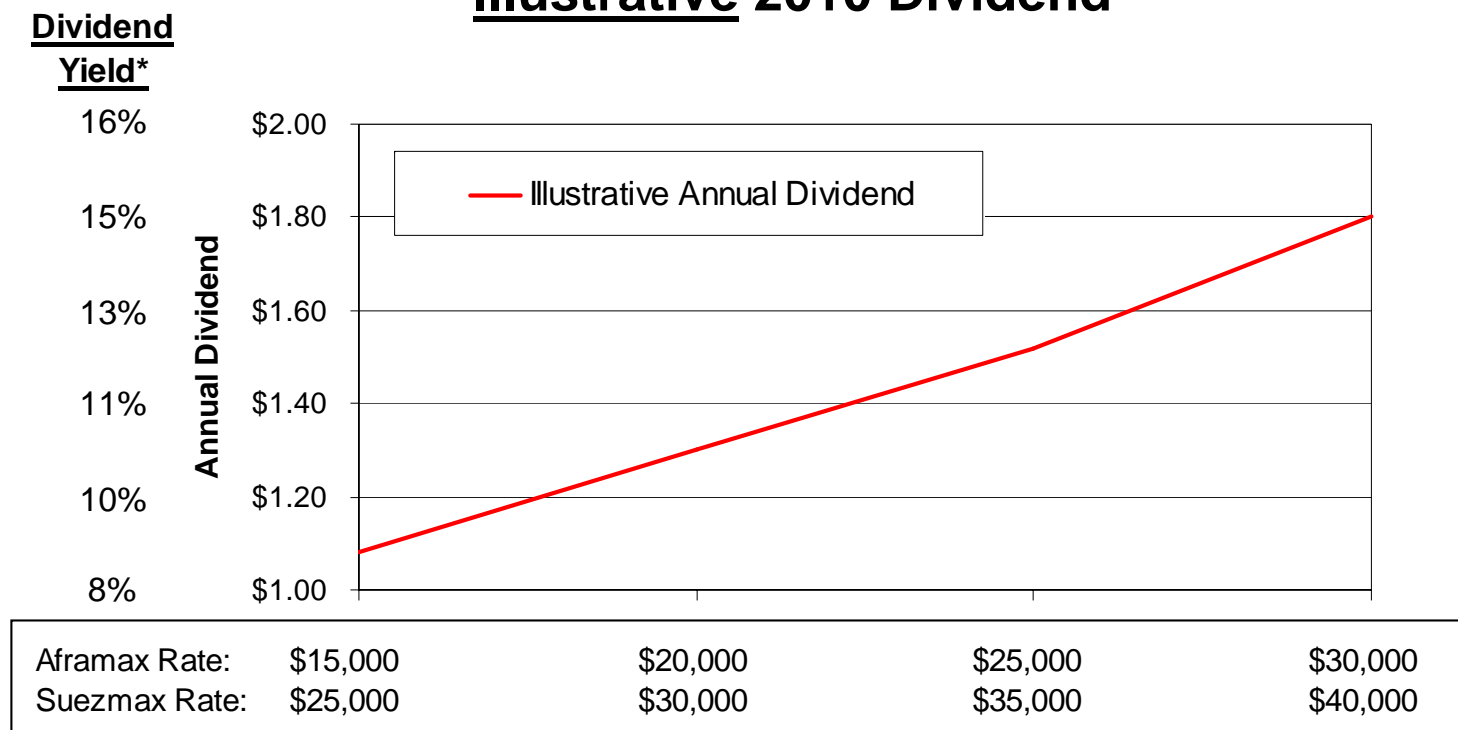
Fixed-Rate Employment

(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.

Spot Traded Fleet Provides Significant Operating Leverage

- » At Aframax and Suezmax rates of \$15,000 and \$25,000 per day, respectively, TNK could pay an illustrative 2010 dividend of \$1.08 per share
- » Every \$5,000 per day in spot TCE provides an additional \$0.22 per share to annual dividend

Illustrative 2010 Dividend



* Estimated dividend yield based on June 18, 2010 closing share price of \$12.21

Q2 2010 Dividend Matrix

- » Estimated dividend for Q2-10 positively impacted by recent acquisitions

Q2-2010 Estimated Dividend Per Share		Suezmax Spot Rate Assumption (TCE per day)					
		\$15,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000
Aframax Spot Rate Assumption (TCE per day)	\$10,000	0.22	0.24	0.27	0.29	0.33	0.37
	\$15,000	0.23	0.26	0.28	0.31	0.35	0.38
	\$20,000	0.25	0.27	0.29	0.32	0.36	0.40
	\$25,000	0.26	0.28	0.31	0.33	0.37	0.41
	\$30,000	0.28	0.30	0.32	0.35	0.39	0.42
	\$35,000	0.29	0.31	0.34	0.36	0.40	0.44

* Estimated dividend per share is based on Cash Available for Distribution, less \$0.9 million for principal payments related to one of the Company's debt facilities, a \$1.2 million reserve for estimated drydocking costs and other vessel upgrades. The quarterly reserve for drydocking and vessel upgrades is based on the expected average quarterly cost for 2010 and 2011.

~80% of Q2 2010 spot rates booked to-date

- Aframax: \$17,000 per day
- Suezmax: \$30,500 per day

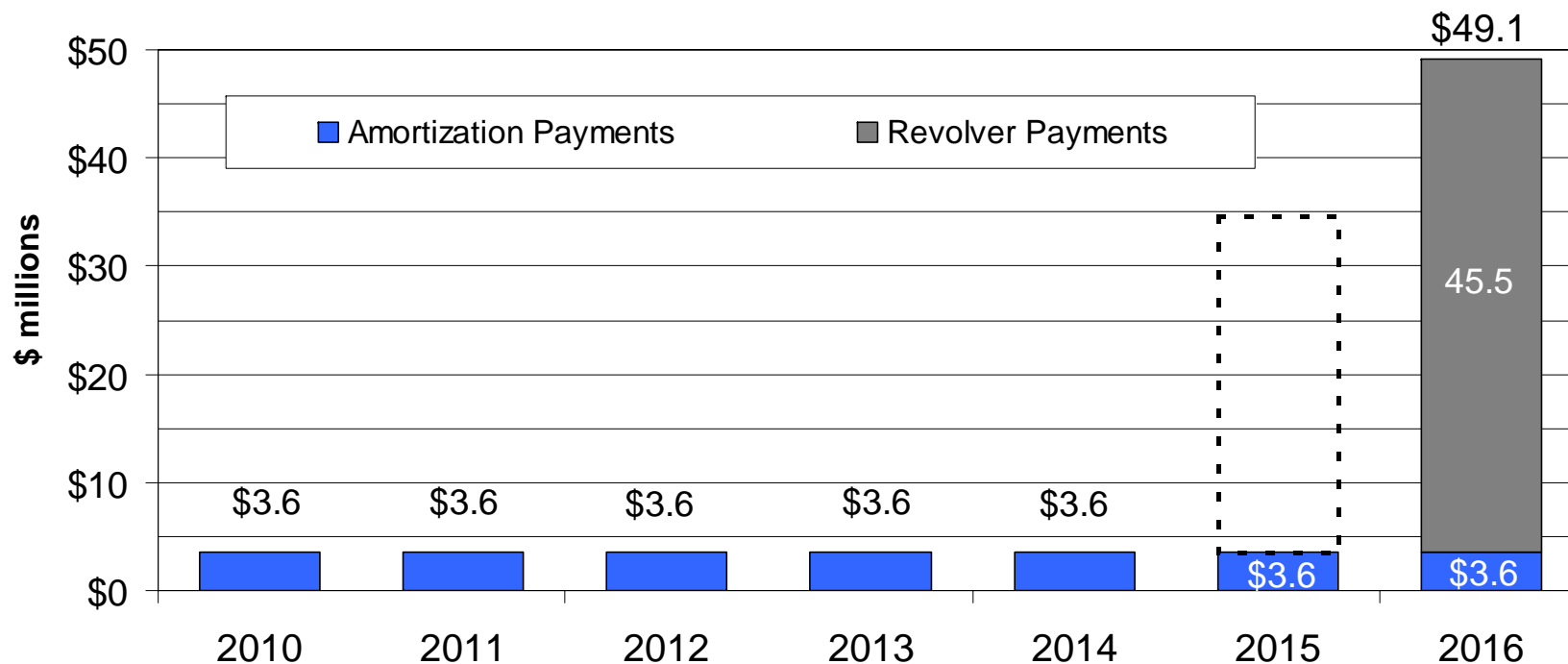
Current avg. spot rates

(per Clarkson Research Studies as of June 18, '10)

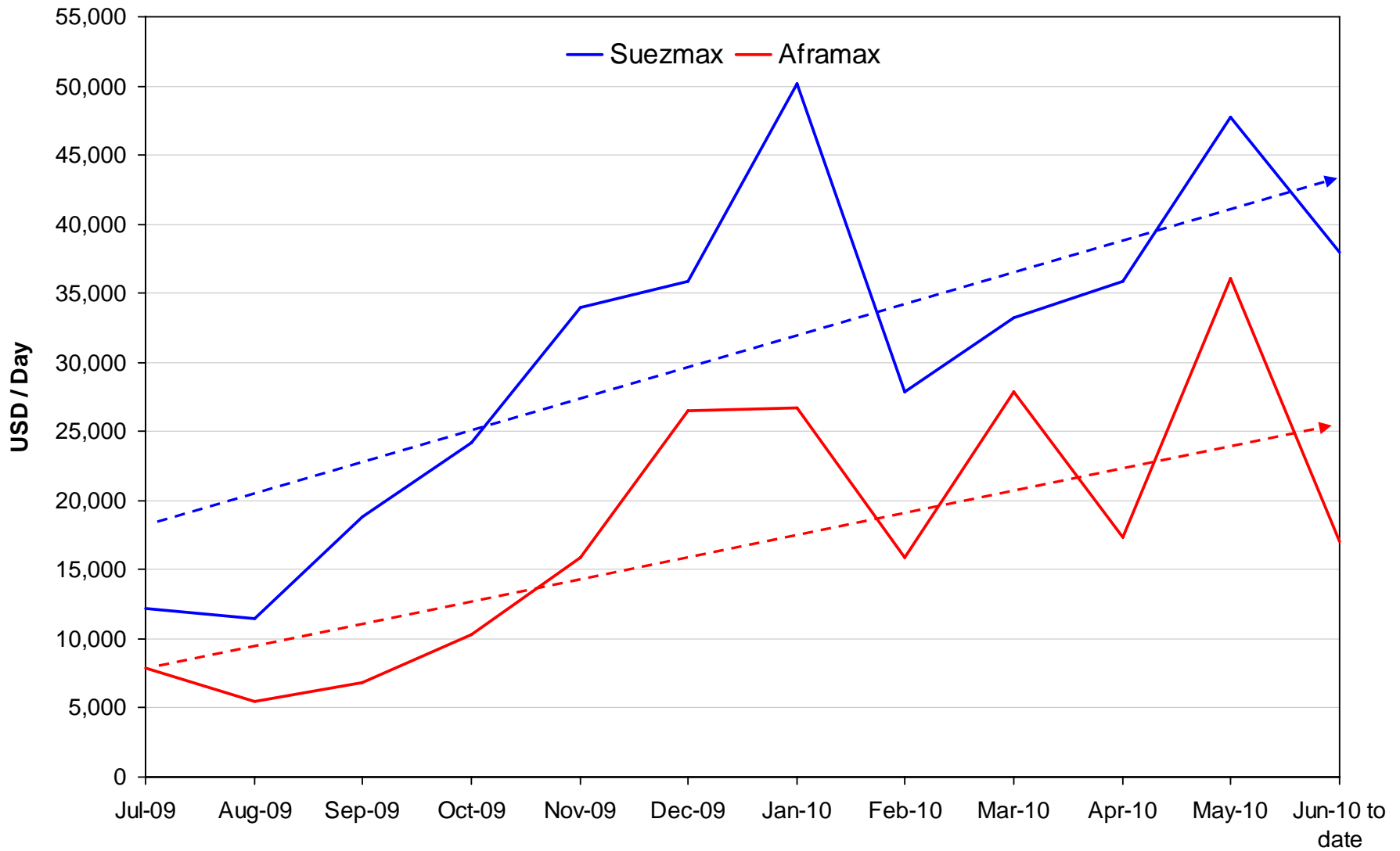
- Aframax: \$17,085 per day
- Suezmax: \$37,911 per day

Recent Acquisitions Strengthen Financial Position

- » Increases percentage of fleet trading fixed-rate from 55% to 64% for 2010
- » Reduces leverage (net debt to capitalization) from 59% at March 31, 2010 to ~45% pro forma
- » Low average cost of debt (~3%) and favorable covenant package maintained
- » Liquidity increased from \$136m at March 31, 2010 to ~\$235m pro forma
- » Next significant principal payment pushed back to early 2016 from early 2015



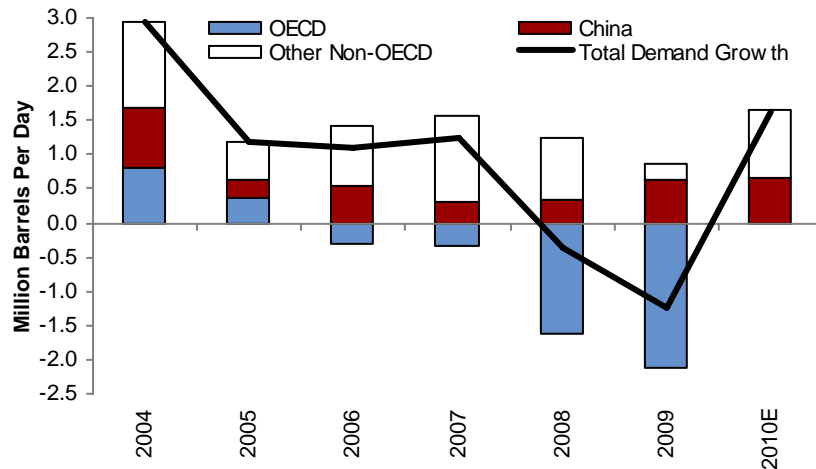
Spot Tanker Rates Have Been Firming



Source : Clarksons

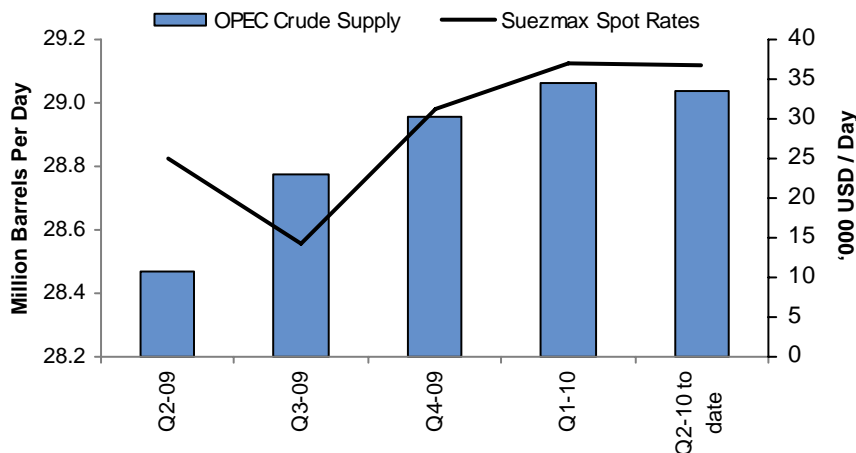
Strongest Oil Demand Growth Since 2004

Non-OECD Driving Oil Demand Growth



Source: IEA

OPEC Supplying More Oil To The Market



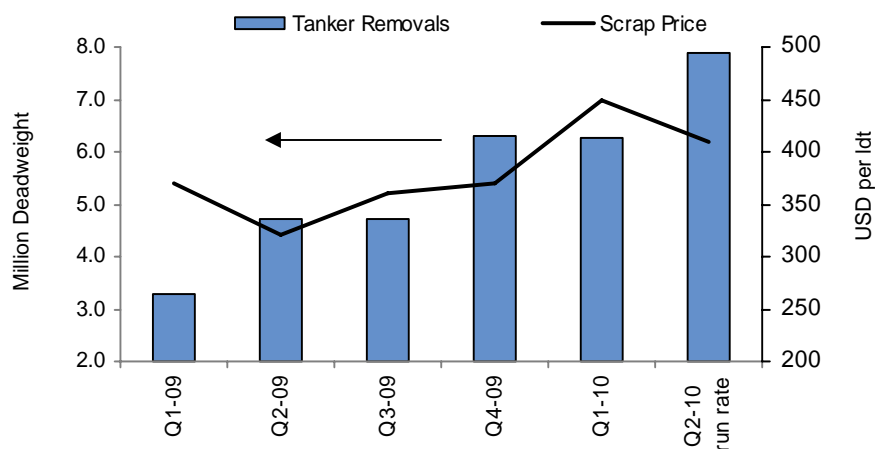
Source: IEA / Clarkson Research Services

Oil Market Fundamentals

- » 2010 expected to be the strongest year for oil demand growth since 2004 led by non-OECD
- » 16% yr-on-yr increase in crude oil imports into China is supporting the crude tanker market
- » Chinese crude imports being driven by:
 - Increasing refinery capacity
 - Higher domestic demand
 - Stockpiling
- » Key factor is end of demand destruction in OECD
- » April 2010 OPEC crude oil production ~0.9 mb/d (~3%) higher than in April 2009 despite official production quota staying unchanged
- » Call on OPEC crude expected to increase in 2H-10 as global oil demand recovers and as onshore oil stocks get drawn down further

Increased Scrapping is Moderating Fleet Growth

Tanker Removals on the Rise



Source: Clarkson Research Services

Tanker Supply Update

- » Vessel scrap prices have risen steadily since Q2-09, encouraging increased scrapping
- » Increasing difficulty trading single-hull tankers may accelerate scrapping further:
 - Lightering of single-hull tankers in US Gulf is likely to come under pressure following recent oil spill
 - Thailand – the second largest spot charterer of single-hulls in 2009 – is rumored to be considering a ban on single-hulls starting after 2010

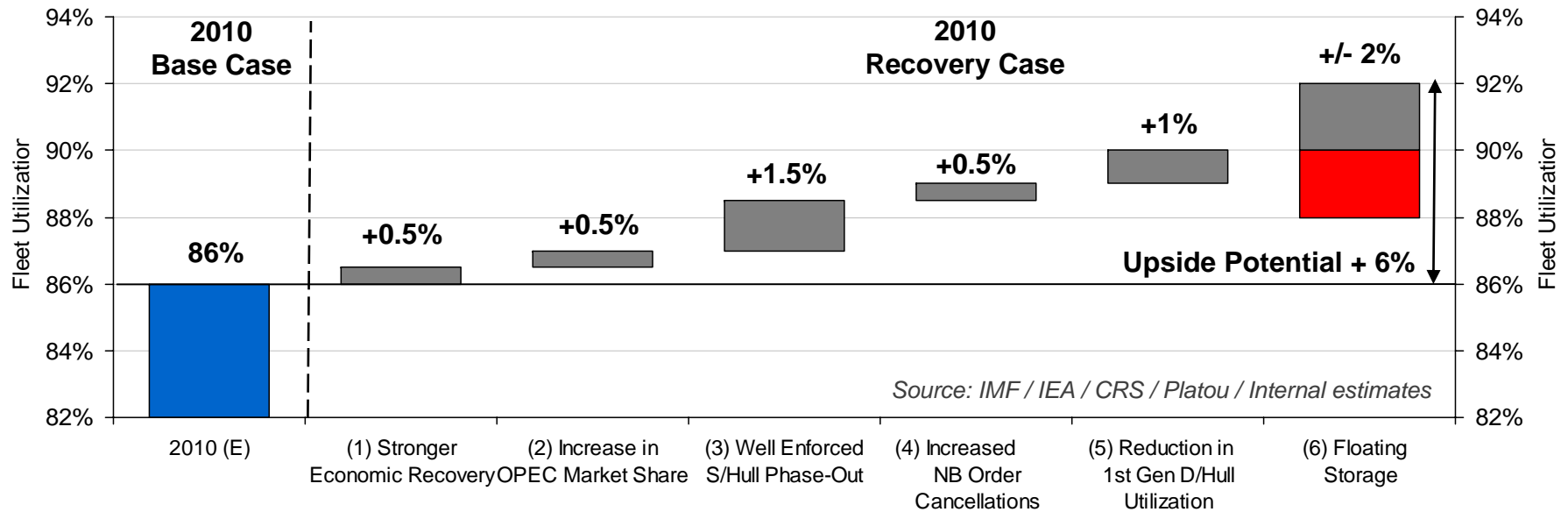
Tanker Fleet Outlook (through May 2010)

	VLCC	Suezmax	Aframax	Total Fleet
	Number of Ships			mDWT
2010 ytd Deliveries	24	22	28	18.6
2010 ytd Removals	17	10	8	9.7
Net Fleet Growth 2010 ytd	+7 (+1.3%)	+12 (+3.0%)	+20 (+2.4%)	8.9 (+2.0%)

Source: Clarkson Research Services

- » 2010 YTD fleet growth tempered by increase in tanker scrapping / removals – single-hull phase-out is a key catalyst
- » Shipyard delivery slippage running at ~25% in 2010 YTD, same level as 2009

2010 Tanker Fleet Utilization Outlook



2010 FACTORS	BASE CASE	RECOVERY CASE
(1) Global GDP Growth	4.2%	5%
(1) Global Oil Demand Growth	1.9%	2.5%
(2) OPEC Market Share	+0.5 mb/d	+1 mb/d
Tanker Demand Growth	7%	8%
(3) S/Hull Tanker Removals	- 23 mdwt (45% of s/hull fleet)	- 33 mdwt (65% of s/hull fleet)
(4) NB Order Cancellations	- 2.5 mdwt (5% of deliveries)	- 5 mdwt (10% of deliveries)
(5) Utilization of 1 st Gen. D/Hulls	-	- 4 mdwt (10% Inefficiency)
(6) Floating Storage	~4% of the fleet	~6% of the fleet
Effective Net Supply Growth	5%	0%
FLEET UTILIZATION	Increases 2% to 86%	Increases 8% to 92%

Investment Highlights

- » 2010 fixed-rate revenues cover all operating and financial expenses
 - All spot revenue can be paid out as dividends
- » Favorable terms of our debt provide value
- » Spot tanker rates trending upwards driven by strong oil demand growth
- » At spot rates of \$15,000 per day for Aframax and \$25,000 per day for Suezmax the illustrative annual 2010 dividend would be approximately \$1.08 per share
 - Each \$5,000 per day increase in average spot rates increases the annual dividend by approximately \$0.22 per share
 - Q2-10 spot Aframax and Suezmax bookings to date well above illustrative rates

