



TEEKAY TANKERS LTD.
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EARNINGS RELEASE

TEEKAY TANKERS LTD. REPORTS THIRD QUARTER RESULTS

Highlights

- Declared a cash dividend of \$0.31 per share for the quarter ended September 30, 2010.
- Reported third quarter adjusted net income of \$5.8 million, or \$0.13 per share (excluding losses of \$6.1 million, or \$0.14 per share, relating to the change in fair value of interest rate swaps and the sale of a vessel).
- Earned average TCE of \$14,806 per day on the spot Aframax fleet and \$18,445 per day on the spot Suezmax fleet during the quarter ended September 30, 2010.
- Agreed to acquire the *Iskmati Spirit* and *Esther Spirit* and associated financing for a total cost of \$107.5 million.
- Entered into new fixed-rate time-charter for an Aframax tanker, the *Matterhorn Spirit* for two years at \$21,375 per day.

Hamilton, Bermuda, November 4, 2010 - Teekay Tankers Ltd. (*Teekay Tankers* or *the Company*) today reported its third quarter results for 2010. During the quarter, the Company generated \$15.4 million in Cash Available for Distribution⁽¹⁾. Today, Teekay Tankers declared a dividend of \$0.31 per share⁽²⁾ for the third quarter of 2010, which will be paid on November 30, 2010 to all shareholders of record on November 16, 2010. The dividend of \$0.31 per share was calculated using the weighted-average number of shares outstanding during the three months ended September 30, 2010, a methodology that is consistent with the Company's dividend policy. The dividend payable on the 8.6 million shares of Class A common stock the Company issued in October 2010, amounting to approximately \$2.7 million, will be funded from the Company's working capital.

Teekay Tankers' policy is to pay a variable quarterly dividend equal to its Cash Available for Distribution, subject to any reserves its board of directors may from time to time determine are required. Since the Company's initial public offering in December 2007, it has declared a dividend in 12 consecutive quarters, which now totals \$5.925 per share on a cumulative basis (including the \$0.31 per share dividend to be paid on November 30, 2010).

Summary of Recent Accretive Transactions

As previously announced, in mid-October Teekay Tankers received an offer from Teekay Corporation (*Teekay*) to acquire the 2004-built Aframax tanker, *Esther Spirit* (and its associated time-charter contract) and the 2003-built Suezmax tanker, *Iskmati Spirit* to Teekay Tankers. The Company today announced that it has agreed to acquire these vessels and associated financing for a total purchase price of approximately \$107.5 million. Teekay Tankers expects to finance the acquisition by drawing down on its undrawn revolving credit facility. The *Esther Spirit* is currently operating under a fixed-rate time-charter (with a profit share component) through July 2012 and the *Iskmati Spirit* is trading in the spot market as part of Teekay's Gemini Suezmax tanker pool.

After giving effect to the completion of the acquisition, which includes approximately \$100 million of undrawn credit lines secured by the two vessels, Teekay Tankers expects to have total liquidity of approximately \$200 million. The Company expects to close the acquisition in early-November.

(1) Cash Available for Distribution represents net income (loss) plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-offs or other non-recurring items, less unrealized gains from derivatives and net income attributable to the historical results of vessels acquired by the Company from Teekay Corporation (*Teekay*), referred to herein as the *Dropdown Predecessor*, for the period when these vessels were owned and operated by Teekay.

(2) Please refer to *Appendix A* to this release for the calculation of the cash dividend amount.

In addition, the Company recently signed a new fixed-rate time-charter for a period of 24 months for one of its Aframax tankers, the Matterhorn Spirit at a time-charter rate of \$21,375 per day, commencing in early November 2010.

Bjorn Moller, Teekay Tankers' Chief Executive Officer commented, "We are pleased to have agreed to acquire the Iskmati Spirit and Esther Spirit, a transaction that will increase the size of our fleet and improve our financial strength and flexibility. Combined with the recently completed equity offering and the new time-charter for the Matterhorn Spirit, this acquisition will reduce our leverage and maintain our balanced chartering strategy with over 60 percent of our operating days fixed through the remainder of the year and approximately 50 percent fixed in 2011." Mr. Moller continued, "Importantly, when we add the \$100 million of undrawn revolver capacity that will accompany the acquisition to our current liquidity of over \$130 million, we have sufficient capacity to continue growing our fleet in an accretive manner."

As a result of the recent transactions, and assuming an illustrative average Aframax spot rate of \$15,000 per day and an illustrative average Suezmax spot rate of \$25,000 per day, the Company estimates that it would be able to pay a dividend of approximately \$1.17 per share for the four-quarter period ending September 30, 2011. This estimate is based on the Company's current capitalization, fleet size, time-charter contracts, anticipated expenses and certain assumptions, including that the board of directors establishes no additional reserves other than those established for scheduled drydockings and debt repayments.

Estimated Fourth Quarter 2010 Dividend

The table below presents the estimated cash dividend per share for the quarter ending December 31, 2010 at various average rates earned by the Company's spot tanker fleet and reflects the estimated contribution from its existing fixed-rate time-charter contracts and the effect of scheduled vessel drydockings. These estimates are based on current assumptions and assume the acquisition of the Esther Spirit and Iskmati Spirit is completed on November 15, 2010. Actual dividends may differ materially from those included in the following table:

Q4 2010 Dividend Estimate		Suezmax Spot Rate Assumption (TCE per day)						
		\$10,000	\$15,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000
Aframax Spot Rate Assumption (TCE per day)	\$10,000	0.20	0.23	0.25	0.28	0.30	0.34	0.38
	\$15,000	0.22	0.25	0.27	0.30	0.32	0.36	0.40
	\$20,000	0.24	0.27	0.29	0.32	0.34	0.38	0.42
	\$25,000	0.26	0.29	0.31	0.34	0.36	0.40	0.44
	\$30,000	0.28	0.31	0.33	0.36	0.38	0.42	0.46
	\$35,000	0.30	0.33	0.35	0.38	0.40	0.44	0.48

* Estimated dividend per share is based on estimated Cash Available for Distribution, less \$0.45 million for scheduled principal payments related to one of the Company's debt facilities and less \$1.2 million reserve for estimated drydocking costs and other vessel capital expenditures.

Tanker Market

Average freight rates for crude oil tankers declined during the third quarter of 2010 due to an increase in the fleet supply coupled with a reduction in long-haul crude oil movements and seasonal factors. Available tanker supply rose due to a combination of existing vessels returning to the active fleet from temporary floating storage contracts and an influx of tanker newbuildings. Crude imports into China remained strong, though imports were increasingly sourced from Middle East locations as opposed to Atlantic Basin producers which led to a decline in tonne-mile demand. A seasonal reduction in North Sea oil production due to field maintenance, the start of autumn refinery maintenance programs and high global oil inventories also pressured tanker rates. Spot tanker rates have remained during the fourth quarter to date due primarily to an over-supply of vessels.

The world tanker fleet grew by net 15 million deadweight (*mdwt*), or approximately 3.5 percent, in the first nine months of 2010. Fleet growth has been compounded by the return of approximately 9 *mdwt* of tankers from floating storage since the start of the year, the equivalent of an additional 2 percent fleet supply. Tanker removals totaled 17.7 *mdwt* in the first nine months of the year, an increase of approximately 30 percent from the same period of last

year due to the regulatory phase out of single hull tankers. The phase-out of the world's remaining single-hull tankers should continue to marginally dampen tanker fleet growth in the near- to medium-term.

In October 2010 the International Energy Agency (*IEA*) raised its forecast for 2010 global oil demand growth to 86.9 million barrels per day (*mb/d*), an increase of 2.1 *mb/d*, or 2.5 percent from 2009 levels. With this new forecast, 2010 oil demand is expected to surpass the previous record of 86.5 *mb/d* set in 2007. In 2011, according to the *IEA*, global oil demand is expected to grow by a further 1.2 *mb/d*, or 1.4 percent, to 88.2 *mb/d* with all of the growth originating from non-OECD regions.

Financial Summary

The Company reported adjusted net income⁽¹⁾ of \$5.8 million, or \$0.13 per share, for the quarter ended September 30, 2010, compared to adjusted net income of \$7.6 million, or \$0.18 per share, for the quarter ended June 30, 2010. The reduction in the adjusted net income per share is primarily the result of lower spot tanker rates realized by our vessels trading in the spot market. Adjusted net income for the three months ended September 30, 2010 excludes an unrealized loss relating to changes in the fair value of interest rate swaps of \$4.2 million, or \$0.10 per share and a loss on sale of vessel of \$1.9 million, or \$0.04 per share. Adjusted net income for the three months ended June 30, 2010 excludes an unrealized loss of \$5.4 million, or \$0.13 per share, relating to changes in the fair value of an interest rate swap and \$0.1 million, related to net income attributable to the Dropdown Predecessor. These adjustments are detailed in note (4) to the Consolidated Statements of Income included in this release. Including these items, the Company reported net loss, on a GAAP basis, of \$0.3 million, or (\$0.01) per share, for the quarter ended September 30, 2010, compared to net income, on a GAAP basis, of \$2.1 million, or \$0.05 per share, for the quarter ended June 30, 2010. Net voyage revenues⁽²⁾ for the third quarter of 2010 were \$29.9 million compared to \$31.1 million in the prior quarter.

(1) Adjusted net income is a non-GAAP financial measure. Please refer to Note (4) to the Consolidated Statements of Income included in this release for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under United States generally accepted accounting principles (*GAAP*) and information about specific items affecting net income that are typically excluded by securities analysts in their published estimates of the Company's financial results.

(2) Net revenues represents revenues less voyage expenses. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's website at www.teekaytankers.com

Operating Results

The following table highlights the operating performance of the Company's time-charter and spot vessels measured in net revenue per revenue day, or time-charter equivalent (*TCE*) rates, before pool management fees, commissions and offhire bunker expenses:

	Three Months Ended	
	September 30, 2010	June 30, 2010
Time-Charter Fleet		
Aframax revenue days	552	485
Aframax TCE per revenue day ⁽²⁾	\$25,466	\$27,217
Suezmax revenue days	276	259
Suezmax TCE per revenue day ⁽¹⁾	\$27,255	\$27,193
Spot Fleet		
Aframax revenue days	214	218
Aframax TCE per revenue day	\$14,806	\$18,929
Suezmax revenue days	184	164
Suezmax TCE per revenue day ⁽²⁾	\$18,445	\$30,942
Total Fleet		
Aframax revenue days	766	703
Aframax TCE per revenue day	\$22,489	\$24,647
Suezmax revenue days	460	423
Suezmax TCE per revenue day ⁽¹⁾	\$23,731	\$28,648

(1) Excludes certain profit share amounts relating to the *Ganges Spirit* and the *Yamuna Spirit*, which are each employed on time-charter contracts at a base rate of \$30,500 per day with a profit sharing agreement whereby Teekay Tankers is entitled to the first \$3,000 per day of the vessel's earnings above the base rate and 50 percent of the earnings above \$33,500 per day. The profit share amount is determined on an annual basis in the second quarter of each year for the period from June 1 to May 31. The Company recognized \$nil and \$0.5 million in the third and second quarters, respectively, relating to the profit share amount for these two vessels. In addition to the profit-share amounts relating to *Ganges Spirit* and the *Yamuna Spirit*, the *Narmada Spirit* time-charter contract also contains a profit-share component that resulted in a profit-share amount to the Company of \$0.1 million and \$0.6 million recognized in the third and second quarters, respectively, of 2010. The TCE rate per day for the Suezmax time-charter fleet and for the total Suezmax fleet for the three months ended September 30, 2010, was \$27,712 and \$24,005, respectively, including the profit share amount recognized in the third quarter of 2010. The TCE rate per day for the Suezmax time-charter fleet and for the total Suezmax fleet for the three months ended June 30, 2010, was \$31,142 and \$31,064, respectively, including the profit share amount recognized in the second quarter of 2010.

(2) The TCE rates exclude the results of the *Yamuna Spirit*, *Kaveri Spirit* and *Helga Spirit* prior to the acquisition of these vessels by the Company during the second quarter of 2010.

Teekay Tankers' Fleet

The following table summarizes the Company's fleet as of November 1, 2010, including the *Esther Spirit* and *Iskmati Spirit* and the new time-charter on the *Matterhorn Spirit*:

	Aframax Fleet	Suezmax Fleet	Number of Owned Vessels
Time-Charter Vessels	7	3	10
Spot Vessels	2	3	5
Total	9	6	15

The Company has fixed-rate coverage of approximately 63 percent and 49 percent for the fourth quarter of 2010 and 2011, respectively, including the investment in the two first priority ship mortgages, which are equivalent to two vessels trading on fixed-rate bareboat charters.

Liquidity

As of September 30, 2010, the Company had total liquidity of \$132.9 million (which consisted of \$11.2 million of cash and \$121.7 million in an undrawn revolving credit facility), compared to \$225.4 million as at June 30, 2010. Giving effect for the pending acquisition of the *Esther Spirit* and *Iskmati Spirit* in November 2010, the Company's total liquidity is expected to be approximately \$213 million.

Conference Call

The Company plans to host a conference call on November 5, 2010 at 12:00 p.m. (ET) to discuss its results for the third quarter of 2010. An accompanying investor presentation will be available on Teekay Tankers' Web site at www.teekaytankers.com prior to the start of the call. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

- By dialing (866) 322-8032 or (416) 640-3406, if outside North America, and quoting conference ID code 7542038.
- By accessing the webcast, which will be available on Teekay Tankers' Web site at www.teekaytankers.com (the archive will remain on the Web site for a period of 30 days).

The conference call will be recorded and available until Friday, November 12, 2010. This recording can be accessed following the live call by dialing (888) 203-1112 or (647) 436-0148, if outside North America, and entering access code 7542038.

About Teekay Tankers

Teekay Tankers Ltd. was formed in December 2007 by Teekay Corporation (NYSE: TK) as part of its strategy to expand its conventional oil tanker business. Including the acquisition of the *Esther Spirit* and *Iskmati Spirit*, Teekay Tankers owns a fleet of nine double-hull Aframax tankers and six double-hull Suezmax tankers, which an affiliate of Teekay Corporation manages through a mix of short- or medium-term fixed-rate time-charter contracts and spot tanker market trading. Teekay Tankers intends to distribute on a quarterly basis all of its Cash Available for Distribution, subject to any reserves established by its board of directors.

Teekay Tankers' common stock trades on the New York Stock Exchange under the symbol "TNK".

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TEEKAY TANKERS LTD.
SUMMARY CONSOLIDATED STATEMENTS OF INCOME AND LOSS⁽¹⁾
(in thousands of U.S. dollars, except share data)

	<u>Three Months Ended</u>			<u>Nine Months Ended</u>	
	<u>September 30,</u> <u>2010</u> <u>(unaudited)</u>	<u>June 30,</u> <u>2010</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2009</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2010</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2009</u> <u>(unaudited)</u>
Time charter revenues	21,484	20,885	19,198	65,061	63,050
Net pool revenues from affiliates	6,448	11,032	7,505	29,390	45,327
Interest income from investment in term loans	2,413	-	-	2,413	-
REVENUES	30,345	31,917	26,703	96,864	108,377
OPERATING EXPENSES					
Voyage expenses	398	784	1,329	1,618	2,415
Vessel operating expenses	9,392	9,239	9,392	29,220	29,701
Depreciation and amortization	9,722	9,781	9,525	29,591	28,975
General and administrative	1,782	1,746	2,897	5,805	7,603
Loss (gain) on sale of vessels	1,901	(37)	-	1,864	-
	23,195	21,513	23,143	68,098	68,694
Income from operations	7,150	10,404	3,560	28,766	39,683
OTHER ITEMS					
Interest expense	(1,653)	(1,607)	(1,834)	(4,919)	(8,499)
Interest income	15	24	12	51	60
Realized and unrealized (loss) gain on derivative instruments ⁽²⁾	(5,577)	(6,705)	(4,564)	(14,940)	2,279
Other (expense) income – net	(204)	5	(30)	(948)	(461)
	(7,419)	(8,283)	(6,416)	(20,756)	(6,621)
Net (loss) income	(269)	2,121	(2,856)	8,010	33,062
(Loss) earnings per share ⁽³⁾					
- Basic and diluted	(0.01)	0.05	(0.05)	0.18	1.05
Weighted-average number of Class A common shares outstanding					
- Basic and diluted	30,891,744	29,765,088	19,500,000	26,760,672	15,012,821
Weighted-average number of Class B common shares outstanding					
- Basic and diluted	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Weighted-average number of total common shares outstanding					
- Basic and diluted	43,391,744	42,265,088	32,000,000	39,260,672	27,512,821

(1) Results for three Suezmax tankers the *Ashkini Spirit*, the *Yamuna Spirit* and the *Kaveri Spirit* and for one Aframax tanker, the *Helga Spirit*, for the periods prior to their acquisition by the Company when they were owned and operating under Teekay Corporation, are referred to as the Dropdown Predecessor. Dropdown Predecessor amounts included in the financial results are summarized for the respective periods in note (4) below.

(2) Includes realized losses of \$1.4 million, \$1.3 million and \$1.3 million for the three months ended September 30, 2010, June 30, 2010 and September 30, 2009, respectively, and \$4.0 million and \$3.4 million for the nine months ended September 30, 2010 and 2009, respectively.

(3) (Loss) earnings per share is determined by dividing (a) net (loss) income of the Company after deducting the amount of net (loss) income attributable to the Dropdown Predecessor by (b) the weighted-average number of shares outstanding during the applicable period.

(4) The following table provides a reconciliation of adjusted net income, a non-GAAP measure, to reported GAAP-based net (loss) income for the respective periods, adjusting for specific items affecting net (loss) income which are typically excluded by securities analysts in their published estimates of the Company's financial results:

	<u>Three Months Ended</u>			<u>Nine Months Ended</u>	
	<u>September 30, 2010</u>	<u>June 30, 2010</u>	<u>September 30, 2009</u>	<u>September 30, 2010</u>	<u>September 30, 2009</u>
Net (loss) income - GAAP basis	(\$269)	\$2,121	(\$2,856)	8,010	\$33,062
Less:					
Net loss (income) attributable to the Dropdown Predecessor	-	119	1,339	(959)	(4,208)
Unrealized gain on interest rate swaps	-	-	-	-	(5,656)
Add:					
Realized loss (gain) on the sale of vessels, net	1,901	(37)	-	1,864	-
Unrealized loss on interest rate swaps	4,188	5,375	3,299	10,896	-
Adjusted net income	\$5,820	\$7,578	\$1,782	\$19,811	\$23,198
Adjusted earnings per share	\$0.13	\$0.18	\$0.05	\$0.50	\$0.84

TEEKAY TANKERS LTD.
SUMMARY CONSOLIDATED BALANCE SHEETS
(in thousands of U.S. dollars)

	<u>As at September</u> <u>30, 2010</u> <u>(unaudited)</u>	<u>As at June 30,</u> <u>2010</u> <u>(unaudited)</u>	<u>As at December</u> <u>31, 2009</u> ⁽¹⁾ <u>(unaudited)</u>
ASSETS			
Cash	11,244	8,653	10,432
Pool receivable from related parties	4,224	6,376	11,828
Other current assets	5,279	3,896	3,139
Due from affiliates	5,897	11,054	81,003
Vessels and equipment	654,853	679,803	709,141
Investment in term loans	115,775	-	-
Other non-current assets	1,681	1,867	2,403
Goodwill	10,908	10,908	10,908
Total assets	809,861	722,557	828,854
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable and accrued liabilities	12,270	12,012	12,983
Current portion of long-term debt	3,600	3,600	5,400
Current portion of derivative instruments	4,503	3,723	3,865
Other current liabilities	3,073	3,371	4,673
Due to affiliates	5,518	1,459	-
Long-term debt	415,928	321,828	475,331
Other long-term liabilities	20,471	17,132	10,420
Stockholders' equity	344,498	359,432	316,182
Total liabilities and stockholders' equity	809,861	722,557	828,854

- (1) In accordance with GAAP, the balance sheets as at December 31, 2009 include the Dropdown Predecessor for the *Yamuna Spirit* and *Kaveri Spirit*, which were acquired by the Company on April 14, 2010, and for the *Helga Spirit*, which was acquired by the Company on May 11, 2010, respectively, to reflect ownership of the vessels from the time they were acquired by Teekay Corporation on August 1, 2007 (*Yamuna Spirit* and *Kaveri Spirit*) and January 6, 2005 (*Helga Spirit*).

TEEKAY TANKERS LTD.
SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)

	<u>Nine Months Ended-</u>	
	<u>September 30,</u> <u>2010</u> ⁽¹⁾	<u>September 30,</u> <u>2009</u> ⁽¹⁾
	<u>(unaudited)-</u>	<u>(unaudited)-</u>
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	48,460	68,100
FINANCING ACTIVITIES		
Proceeds of long-term debt	137,000	68,551
Repayments of long-term debt	(2,700)	(4,050)
Prepayments of long-term debt	(20,000)	(46,376)
Proceeds from long-term debt of Dropdown Predecessor	8,357	20,068
Prepayments of long-term debt of Dropdown Predecessor	(43,828)	(85,658)
Prepayments of push-down debt of Dropdown Predecessor	(140,032)	(57,000)
Acquisition of Helga Spirit LLC, Yamuna Spirit LLC and Kaveri Spirit LLC from Teekay Corporation	(136,685)	-
Contribution of capital from Teekay Corporation to Dropdown Predecessor	92,577	55,816
Proceeds from issuance of Class A common stock	107,549	68,600
Share issuance costs	(4,629)	(3,064)
Net advances from affiliates	78,718	(47,728)
Cash dividends paid	(39,128)	(45,500)
Net financing cash flow	37,199	(76,341)
INVESTING ACTIVITIES		
Proceeds from sale of vessel and equipment	35,396	-
Expenditures for vessels and equipment	(4,668)	(5,061)
Investment in term loans	(115,575)	-
Net investing cash flow	(84,847)	(5,061)
Increase (decrease) in cash and cash equivalents	812	(13,302)
Cash and cash equivalents, beginning of the period	10,432	26,698
Cash and cash equivalents, end of the period	11,244	13,396

(1) In accordance with GAAP, the statement of cash flows include the cash flows relating to the Dropdown Predecessor for the *Yamuna Spirit* and *Kaveri Spirit*, for the period from August 1, 2007 to April 14, 2010, and the *Helga Spirit* for the period from January 6, 2005 to May 11, 2010, respectively, when the vessels were under the common control of Teekay Corporation but prior to their acquisition by the Company.

TEEKAY TANKERS LTD.
APPENDIX A – CASH DIVIDEND CALCULATION

(in thousands of U.S. dollars)

Cash Available for Distribution

The Company has adopted a dividend policy to pay a variable quarterly dividend equal to its Cash Available for Distribution, subject to any reserves its board of directors may from time to time determine are required for the prudent conduct of its business. Cash Available for Distribution represents net (loss) income plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-offs or other non-recurring items, less unrealized gains from derivatives and net income attributable to the historical results of vessels acquired by the Company from Teekay Corporation for the period when these vessels were owned and operated by Teekay Corporation.

	<u>Three Months Ended</u> <u>September 30, 2010</u> (unaudited)
Net loss	(269)
Add:	
Depreciation and amortization	9,722
Unrealized loss from interest rate swaps	4,188
Amortization of debt issuance costs and other	118
Loss on sale of vessels and equipment	1,901
Less:	
Non-cash accrual of repayment premium on term loans	(240)
Cash Available for Distribution before Reserves	15,420
Less:	
Reserve for scheduled drydockings and other capital expenditures	(1,200)
Reserve for debt principal repayment	(900)
Cash Available for Distribution after Reserves	13,320
Weighted-average number of common shares outstanding for the quarter ended September 30, 2010	43,391,744
Cash dividend per share (rounded)	\$0.31

FORWARD LOOKING STATEMENTS

This release 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; estimated dividends per share for the four-quarter period ending September 30, 2011 and the quarter ending December 31, 2010 based on various spot tanker rates; the impact on Company dividends resulting from the vessel transactions to be made by the Company in November 2010; the Company's mix of spot market and time-charter trading in the fourth quarter of 2010 and fiscal 2011; anticipated drydocking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; and the impact of vessel drydock activities on the Company's future Cash Available for Distribution. 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 level 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; the ability of the owner of the two VLCC newbuildings securing the two first-priority ship mortgage loans to continue to meet its payment obligations; increases in the Company's expenses, including any drydocking expenses and associated offhire days; the ability of Teekay Tankers' board of directors to establish cash reserves for the prudent conduct of Teekay Tankers' business or otherwise; the potential termination of interest rate swap agreements; 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.