



TEEKAY TANKERS LTD.
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EARNINGS RELEASE

TEEKAY TANKERS LTD. REPORTS SECOND QUARTER RESULTS

Highlights

- On August 31, 2009, paid a cash dividend of \$0.40 per share for the quarter ended June 30, 2009.
- Reported second quarter adjusted net income of \$9.7 million, or \$0.38 per share (excluding an unrealized gain of \$6.6 million, or \$0.21 per share, relating to the change in fair value of an interest rate swap agreement and net income attributable to the Dropdown Predecessor of \$0.7 million, or \$0.02 per share).
- Earned average TCE of \$17,788 per day on the spot Aframax fleet and \$26,224 per day on the spot Suezmax fleet during the quarter ended June 30, 2009.
- On June 24, 2009, acquired a 2003-built Suezmax tanker, the *Ashkini Spirit*, for \$57 million.
- Total liquidity of \$141.3 million as at June 30, 2009, an increase of over 80% from the prior quarter.

Hamilton, Bermuda, September 3, 2009 - Teekay Tankers Ltd. (*Teekay Tankers* or *the Company*) today reported its second quarter results for 2009. During the quarter, the Company generated \$15.8 million in Cash Available for Distribution⁽¹⁾. On August 17, 2009, the Company declared a dividend of \$0.40 per share for the second quarter of 2009, representing a total cash dividend of \$12.8 million⁽²⁾ which was paid on August 31, 2009 to all shareholders of record on August 24, 2009.

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 paid a dividend in six consecutive quarters, which now totals \$4.38 per share on a cumulative basis.

"The current weakness in the spot tanker market illustrates the benefits of actively managing our fleet through a mix of fixed-rate and spot charters," commented Bjorn Moller, Teekay Tankers' Chief Executive Officer. "For the second half of 2009, approximately 56 percent of our fleet will operate under one- to three-year fixed-rate time-charters, which will allow us to continue to pay a dividend regardless of where spot rates trend for the balance of 2009 and into 2010. In addition, our recent follow-on equity offering and Suezmax acquisition have enhanced our fleet profile, strengthened our balance sheet and increased our available liquidity, all of which improve our financial and operational flexibility in a challenging tanker market."

Mr. Moller continued, "In the third quarter, we expect our Cash Available for Distribution to be impacted by a higher than normal number of scheduled vessel drydockings in the quarter. This is expected to result in a temporary impact on our Cash Available for Distribution of approximately \$0.10 per share for the third quarter, which has been factored into our third quarter dividend guidance."

(1) Cash Available for Distribution represents net 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 (*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.

Estimated Third Quarter 2009 Dividend

The table below presents the estimated cash dividend per share for the quarter ending September 30, 2009 at various average rates earned by the Company's spot tanker fleet and reflects the contribution from its existing fixed-rate time-charter contracts and effect of scheduled vessel drydockings. These estimates are based on current assumptions and actual dividends may differ materially from those included in the following table:

Q3 2009 Estimated Dividend Per Share*		Suezmax Spot Rate Assumption (TCE basis per day)					
		\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000
Aframax Spot Rate Assumption (TCE basis per day)	\$5,000	\$0.05	\$0.11	\$0.17	\$0.24	\$0.31	\$0.37
	\$10,000	\$0.09	\$0.15	\$0.21	\$0.28	\$0.35	\$0.41
	\$15,000	\$0.13	\$0.19	\$0.25	\$0.32	\$0.39	\$0.45
	\$20,000	\$0.17	\$0.23	\$0.29	\$0.36	\$0.42	\$0.49
	\$25,000	\$0.21	\$0.27	\$0.32	\$0.39	\$0.46	\$0.53
	\$30,000	\$0.25	\$0.31	\$0.35	\$0.43	\$0.50	\$0.57
	\$35,000	\$0.29	\$0.34	\$0.39	\$0.47	\$0.54	\$0.61
	\$40,000	\$0.32	\$0.38	\$0.43	\$0.51	\$0.58	\$0.65

* 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. 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 and less \$2.25 million reserve for estimated dry docking costs.

Tanker Market

Despite a short-lived increase late in the quarter, average spot rates for crude oil tankers declined in the second quarter of 2009 reflecting a reduction in global oil demand coupled with growth in the world tanker fleet. The market was also adversely affected by seasonal factors such as refinery maintenance and the start of North Sea oil field maintenance. The removal from active trading of a number of vessels used for floating storage continues to be a factor in temporarily reducing available tanker supply.

Crude tanker rates have declined further in the third quarter of 2009 to date, to levels approaching operating cost breakeven, due to weak market fundamentals. Production outages in Nigeria caused by militant attacks on oil infrastructure and weaker refining fundamentals have put further downward pressure on tanker rates.

As of August 12, 2009, the International Energy Agency (IEA) projected global oil demand of 83.9 million barrels per day (mb/d) in 2009, a 2.4 mb/d (or 2.7 percent) decline from 2008. The IEA forecasts a recovery in global oil demand during 2010 to 85.3 mb/d, an increase of 1.3 mb/d (or 1.6 percent) over 2009 based on a projected global GDP growth rate of 1.9 percent for the year.

The world tanker fleet grew by approximately 4.9 percent in the first half of 2009, a generally higher level of fleet growth than in recent years. The tanker orderbook for the remainder of 2009 and 2010 is sizeable but fleet growth could be dampened by the removal of single-hull tankers ahead of the targeted IMO phase-out timeline, order cancellations as a result of a weaker global financing market and newbuilding construction delays from newly established shipyards.

Financial Summary

The Company reported adjusted net income⁽¹⁾ of \$9.7 million, or \$0.38 per share, for the quarter ended June 30, 2009, compared to adjusted net income of \$11.8 million, or \$0.47 per share, for the quarter ended March 31, 2009. Adjusted net income for the three months ended June 30, 2009 excludes an unrealized gain relating to the changes in the fair value of the interest rate swap of \$6.6 million, or \$0.21 per share, and net income attributable to the Dropdown Predecessor of \$0.7 million, or \$0.02 per share. Adjusted net income for the three months ended March 31, 2009 excludes an unrealized gain of \$2.4 million, or \$0.10 per share, relating to changes in the fair value of an interest rate swap and \$1.5 million, or \$0.06 per share, 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 income, on a GAAP basis, of \$16.9 million, or \$0.64 per share, for the quarter ended June 30, 2009, compared to net income, on a GAAP basis, of \$15.6 million, or \$0.57 per share, for the quarter ended March 31, 2009. Net voyage revenues⁽²⁾ for the second quarter of 2009 decreased to \$30.5 million from \$33.9 million in the prior quarter.

Operating Results

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

	Three Months Ended	
	June 30, 2009	March 31, 2009
Time-Charter Fleet		
Aframax revenue days	434	521
Aframax TCE per revenue day	\$31,417	\$31,962
Suezmax revenue days	91	90
Suezmax TCE per revenue day**	\$30,928	\$31,336
Spot Fleet		
Aframax revenue days	334	286
Aframax TCE per revenue day	\$17,788	\$24,970
Suezmax revenue days	98	90
Suezmax TCE per revenue day	\$26,224*	\$43,979*
Total Fleet		
Aframax revenue days	768	807
Aframax TCE per revenue day	\$25,496	\$29,486
Suezmax revenue days	189	180
Suezmax TCE per revenue day**	\$28,489*	\$37,658*

* Suezmax spot TCE rates exclude the results of the *Ashkini Spirit* prior to the acquisition of this vessel by the Company on June 24, 2009.

**The *Ganges Spirit* is employed on a time-charter contract at a base rate of \$30,500 per day with a profit sharing agreement whereby Teekay Tankers is entitled to the second \$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 \$3.7 million in the second quarter relating to the profit share amount. The TCE rate per day for the Suezmax time-charter fleet and for the total Suezmax fleet for the three months ended June 30, 2009, is \$71,158 and \$47,859, respectively, including the profit share amount recognized in the 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 which are typically excluded by securities analysts in their published estimates of the Company's financial results.
- (2) Net voyage revenues represents voyage revenues less voyage expenses. Net voyage 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 for a reconciliation of this non-GAAP financial measure.

Teekay Tankers' Fleet

The following table summarizes the Company's fleet as of August 31, 2009:

	Aframax Fleet	Suezmax Fleet	Number of Owned Vessels
Time-Charter Vessels	6	1	7
Spot Vessels	3	2	5
Total	9	3	12

On June 24, 2009, the Company acquired the 2003-built Suezmax tanker, the *Ashkini Spirit*, from Teekay for \$57.0 million. This vessel currently trades in the spot market as part of the Teekay-managed Gemini Suezmax Pool. Pro forma for the acquisition of this vessel, 56 percent and 41 percent of the aggregate ship days for the Company's fleet for the second half of 2009 and fiscal 2010, respectively, are under fixed-rate charters.

Teekay Tankers has an option to purchase from Teekay one additional existing Suezmax tanker prior to June 19, 2010. The Company also anticipates additional opportunities to expand its fleet through acquisitions of tankers from third parties and from time to time additional tankers offered from Teekay. This may include crude oil and product tankers.

Liquidity

As of June 30, 2009, the Company had total liquidity of \$141.3 million (which consisted of \$17.6 million of cash and \$123.7 million in an undrawn revolving credit facility), up from \$78.1 million as at March 31, 2009.

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. Teekay Tankers currently owns a fleet of nine double-hull Aframax tankers and three 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 ⁽¹⁾
(in thousands of U.S. dollars, except share data)

	<u>Three Months Ended</u>			<u>Six Months Ended</u>	
	<u>June 30,</u> <u>2009</u> <u>(unaudited)</u>	<u>March 31,</u> <u>2009</u> <u>(unaudited)</u>	<u>June 30,</u> <u>2008</u> <u>(unaudited)</u>	<u>June 30,</u> <u>2009</u> <u>(unaudited)</u>	<u>June 30,</u> <u>2008</u> <u>(unaudited)</u>
VOYAGE REVENUES	31,005	34,448	42,836	65,453	78,836
OPERATING EXPENSES					
Voyage expenses	514	580	710	1,094	817
Vessel operating expenses	7,911	8,389	8,059	16,300	15,398
Depreciation and amortization	7,230	7,031	6,837	14,261	13,537
General and administrative	1,783	1,642	2,043	3,425	4,382
	17,438	17,642	17,649	35,080	34,134
Income from vessel operations	13,567	16,806	25,187	30,373	44,702
OTHER ITEMS					
Interest expense	(2,114)	(2,588)	(3,766)	(4,702)	(8,960)
Interest income	26	22	225	48	290
Realized and unrealized gain (loss) on interest rate swap ⁽²⁾	5,475	1,368	4,633	6,843	(71)
Other (expense) income – net	(60)	33	(7)	(27)	(13)
	3,327	(1,165)	1,085	2,162	(8,754)
Net income	16,894	15,641	26,272	32,535	35,948
Earnings per share ⁽³⁾					
- Basic and diluted	\$0.64	\$0.57	\$0.89	\$1.20	\$1.28
Weighted-average number of Class A common shares outstanding					
- Basic and diluted	12,961,538	12,500,000	12,500,000	12,732,044	12,500,000
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	25,461,538	25,000,000	25,000,000	25,232,044	25,000,000

- (1) Results for three Suezmax tankers, the *Ganges Spirit*, the *Narmada Spirit*, and the *Ashkini Spirit* for the period prior to their acquisition by the Company when they were owned and operating under Teekay Corporation, are referred to as the Dropdown Predecessor. Earnings per share is determined by dividing net income, after deducting the amount of net income attributable to the Dropdown Predecessor, by the weighted average number of shares outstanding during the applicable period. Dropdown Predecessor amounts included in the financial results are summarized for the respective periods in note (4) below.
- (2) Includes realized losses of \$1.1 million, \$1.0 million, and \$0.7 million, for the three months ended June 30, 2009, March 31, 2009 and June 30, 2008, respectively, and \$2.1 million and \$0.9 million for the six months ended June 30, 2009 and 2008, respectively.
- (3) Earnings per share is determined by dividing (a) net income of the Company after deducting the amount of net 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 income (loss) for the respective periods, adjusting for specific items affecting net income (loss) which are typically excluded by securities analysts in their published estimates of the Company's financial results:

	<u>Three Months Ended</u>			<u>Six Months Ended</u>	
	<u>June 30,</u> <u>2009</u>	<u>March 31,</u> <u>2009</u>	<u>June 30,</u> <u>2008</u>	<u>June 30,</u> <u>2009</u>	<u>June 30,</u> <u>2008</u>
Net income - GAAP basis	16,894	15,641	26,272	32,535	35,948
Less:					
Net income attributable to the Dropdown Predecessor	(656)	(1,508)	(3,942)	(2,164)	(3,936)
Unrealized gain on interest rate swap	(6,572)	(2,382)	(5,355)	(8,956)	(999)
Adjusted net income	9,666	11,751	16,975	21,415	31,013
Adjusted earnings per share	\$0.38	\$0.47	\$0.68	\$0.85	\$1.24

TEEKAY TANKERS LTD.
SUMMARY CONSOLIDATED BALANCE SHEETS

(in thousands of U.S. dollars)

	<u>As at</u> <u>June 30,</u> <u>2009</u> <u>(unaudited)</u>	<u>As at</u> <u>December 31,</u> <u>2008⁽¹⁾</u> <u>(audited)</u>
ASSETS		
Cash	17,575	26,698
Pool receivable from related parties	6,058	9,113
Other current assets	2,538	4,645
Due from affiliates	7,947	25,341
Vessels and equipment	511,008	522,796
Other non-current assets	4,003	4,181
Goodwill	6,761	6,761
Total assets	555,890	599,535
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	9,150	9,358
Current portion of long-term debt	3,600	3,600
Current portion of derivative instruments	3,607	2,716
Other current liabilities	3,076	5,389
Due to affiliates	4,620	2,401
Long-term debt	303,428	417,539
Other long-term liabilities	10,763	20,879
Stockholders' equity	217,646	137,653
Total liabilities and stockholders' equity	555,890	599,535

- (1) In accordance with SFAS 141(R), the balance sheet as at December 31, 2008 includes the Dropdown Predecessor for the *Ashkini Spirit*, which was acquired by the Company on June 24, 2009, to reflect ownership of the vessel from the time it was acquired by Teekay Corporation on August 1, 2007.

TEEKAY TANKERS LTD.
SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of U.S. dollars)

	Six Months Ended	
	2009⁽¹⁾	June 30,
	<u>(unaudited)</u>	2008⁽¹⁾
		<u>(unaudited)</u>
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	52,844	31,706
FINANCING ACTIVITIES		
Proceeds of long-term debt	-	115,000
Repayments of long-term debt	(35,103)	(19,662)
Proceeds from long-term debt of Dropdown Predecessor	-	48,743
Prepayment of long-term debt of Dropdown Predecessor	(79,009)	(153,656)
Debt issuance costs	-	(276)
Net advances to affiliates	(7,801)	(9,002)
Contributed capital	88,587	(2,135)
Cash dividends paid	(32,750)	(20,375)
Issuance of Class A common shares	65,555	-
Share issuance costs	-	(1,130)
Net financing cash flow	(521)	(42,493)
INVESTING ACTIVITIES		
Expenditures for vessels and equipment	(3,665)	(4,346)
Acquisition of the <i>Ashkini Spirit</i> from Teekay Corporation	(57,781)	-
Net investing cash flow	(61,446)	(4,346)
Decrease in cash and cash equivalents	(9,123)	(15,133)
Cash and cash equivalents, beginning of the period	26,698	34,839
Cash and cash equivalents, end of the period	17,575	19,706

(1) In accordance with SFAS 141 (R), the statement of cash flows include the cash flows relating to the Dropdown Predecessor for the *Ashkini Spirit* for the period from August 1, 2007 to June 24, 2009, when the vessel was under the common control of Teekay Corporation but prior to its 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 income plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-offs or other non-recurring items, less net income attributable to the Dropdown Predecessor, and unrealized gains from derivatives.

	<u>Three Months Ended</u> <u>June 30, 2009</u> (unaudited)
Net income	16,894
Add:	
Depreciation and amortization	7,230
Less:	
Net income attributable to Dropdown Predecessor before depreciation	(1,743)
Unrealized gain from interest rate swap	(6,572)
Amortization of debt issuance costs and other	(43)
Cash Available for Distribution	15,766
Less:	
Reserve for scheduled drydockings	(2,000)
Reserve for debt principal repayment	(900)
Cash dividend	12,866
Total common shares outstanding as at August 24, 2009	32,000,000
Cash dividend per share (rounded)	\$0.40

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: the Company's future growth prospects; tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; the estimated dividends per share for the quarter ending September 30, 2009 based on various spot tanker rates; the Company's mix of spot market and time-charter trading; the Company's ability to generate surplus cash flow and pay dividends; the impact of vessel drydock activities on the Company's future Cash Available for Distribution, including the third quarter of 2009; and the potential for Teekay Tankers to acquire additional vessels from third parties or Teekay Corporation, including an existing Suezmax tanker which the Company has the option to acquire prior to June 19, 2010. 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; 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 drydocking expenses and associated offhire days; 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, 2008. 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.