

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name TEEKAY TANKERS LTD.		2 Issuer's employer identification number (EIN) 98-0558026	
3 Name of contact for additional information KENT ALEKSON	4 Telephone No. of contact +1 604 844 6654	5 Email address of contact investor.relations@teekaytankers.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact SUITE NO. 1778, 48 PAR-LA-VILLE ROAD		7 City, town, or post office, state, and Zip code of contact HAMILTON, HM 11 BERMUDA	
8 Date of action SEE BELOW		9 Classification and description Distribution to common shares in excess of current and accumulated earnings and profits.	
10 CUSIP number Y8565N102	11 Serial number(s) N/A	12 Ticker symbol TNK	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During the year ended 2011, Teekay Tankers Ltd. ("Teekay Tankers") declared the following cash distributions per share to the common shareholders of record on the specified dates:**

Date of Record:	Amount per Share:	Date Paid:
March 08, 2011	\$0.22	March 15, 2011
May 20, 2011	\$0.25	May 27, 2011
August 19, 2011	\$0.21	August 26, 2011
November 21, 2011	\$0.15	November 28, 2011

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Dividends paid in excess of the current and accumulated earnings and profits of a corporation reduce the basis of the shares of the corporation pursuant to Internal Revenue Code ("IRC") §301(c)(2) and §316(a).**

Based on Teekay Tankers current and accumulated earnings and profits, a portion of the distributions paid per share as of the dates of record should reduce the basis of each common shareholder as follows:

- **\$0.2091 per share on March 08, 2011**
- **\$0.2376 per share on May 20, 2011**
- **\$0.1996 per share on August 19, 2011**
- **\$0.1426 per share on November 21, 2011**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Based on Teekay Tankers accumulated earnings and profits and estimated earnings and profits for the year ended December 31, 2011, a portion of the amount of the distributions paid per common share should reduce the basis of each common share held by each shareholder on the dates of record.**

Part II Organizational Action (continued)


17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §316 and §301(c)

18 Can any resulting loss be recognized? ▶ For U.S. federal income tax purposes, the distributions will not result in any tax loss for any common shareholders of Teekay Tankers.

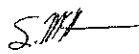
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2011.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 17 JANUARY 2012.

Print your name ▶ MARK CAVE Title ▶ ASSISTANT SECRETARY

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>SUSAN MCKILLIGAN</u>	<u></u>	<u>01/13/2012</u>		<u>P01491547</u>
	Firm's name ▶ <u>PRICEWATERHOUSECOOPERS LLP</u>	Firm's EIN ▶ <u>98-0189320</u>		Phone no. <u>604 806 7000</u>	
	Firm's address ▶ <u>250 HOWE STREET, SUITE 700, VANCOUVER, BC V6C 3S7</u>				