



TEEKAY TANKERS LTD.
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EARNINGS RELEASE

TEEKAY TANKERS LTD. REPORTS THIRD QUARTER RESULTS

Highlights

- Declared a cash dividend of \$0.15 per share for the quarter ended September 30, 2009.
- Reported third quarter adjusted net income of \$1.8 million, or \$0.05 per share (excluding an unrealized loss of \$3.3 million, or \$0.10 per share, relating to the change in fair value of an interest rate swap agreement).
- Earned average TCE of \$11,334 per day on the spot Aframax fleet and \$15,631 per day on the spot Suezmax fleet during the quarter ended September 30, 2009.
- Total liquidity of \$137.1 million as at September 30, 2009.

Hamilton, Bermuda, November 13, 2009 - Teekay Tankers Ltd. (*Teekay Tankers or the Company*) today reported its third quarter results for 2009. During the quarter, the Company generated \$8.6 million in Cash Available for Distribution⁽¹⁾. On November 12, 2009 Teekay Tankers declared a dividend of \$0.15 per share for the third quarter of 2009, representing a total cash dividend of \$4.8 million⁽²⁾ which will be paid on November 27, 2009 to all shareholders of record on November 20, 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 declared a dividend in seven consecutive quarters, which now totals \$4.53 per share on a cumulative basis (including the \$0.15 per share dividend to be paid on November 27, 2009).

Estimated Fourth Quarter 2009 Dividend

The table below presents the estimated cash dividend per share for the quarter ending December 31, 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 the 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:

Q4 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	\$0.11	\$0.17	\$0.22	\$0.30	\$0.37	\$0.43
	\$10,000	\$0.16	\$0.21	\$0.27	\$0.34	\$0.41	\$0.47
	\$15,000	\$0.20	\$0.26	\$0.32	\$0.39	\$0.46	\$0.52
	\$20,000	\$0.25	\$0.31	\$0.36	\$0.44	\$0.50	\$0.57
	\$25,000	\$0.30	\$0.36	\$0.41	\$0.47	\$0.54	\$0.61
	\$30,000	\$0.35	\$0.40	\$0.45	\$0.52	\$0.59	\$0.66
	\$35,000	\$0.39	\$0.44	\$0.50	\$0.57	\$0.64	\$0.71
	\$40,000	\$0.43	\$0.49	\$0.54	\$0.62	\$0.69	\$0.76

* 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 \$3.0 million reserve for estimated drydocking costs and other vessel capital expenditures.

(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.

Tanker Market

Spot tanker rates declined to multi-year lows in the third quarter of 2009 due to the ongoing effects of reduced global oil demand coupled with tanker fleet growth. The tanker market was also affected in the third quarter by a reduction in global refinery throughput due to both scheduled maintenance programs and weaker refinery margins. Seasonal factors such as North Sea oil field maintenance exerted further downward pressure on crude tanker rates.

In October 2009, the International Monetary Fund (*IMF*) upgraded its forecast for global GDP growth in 2010 to 3.1 percent. Several agencies have upgraded their 2010 outlook for global oil demand based on a stronger recovery in the global economy than was previously expected. As of November 12, 2009, the International Energy Agency (*IEA*) projected global oil demand of 86.2 million barrels per day (*mb/d*) in 2010, a 1.3 mb/d (or 1.6 percent) increase from 2009.

The world tanker fleet grew by approximately 6.5 percent in the first three quarters of 2009 as an influx of new vessels outpaced tanker removals. In recent weeks, there has been an increase in single-hull tanker scrapping ahead of the 2010 International Maritime Organization (*IMO*) phase-out target with seven Very Large Crude Carriers (*VLCCs*) sold for scrap since August 2009. An increase in tanker scrapping combined with the potential for order cancellations as a result of tighter credit markets and construction delays at newly established shipyards could help dampen tanker fleet growth in the coming months.

Financial Summary

The Company reported adjusted net income⁽¹⁾ of \$1.8 million, or \$0.05 per share, for the quarter ended September 30, 2009, compared to adjusted net income of \$9.7 million, or \$0.38 per share, for the quarter ended June 30, 2009. Adjusted net income for the three months ended September 30, 2009 excludes an unrealized loss relating to changes in the fair value of an interest rate swap of \$3.3 million, or \$0.10 per share. Adjusted net income for the three months ended June 30, 2009 excludes an unrealized gain of \$6.6 million, or \$0.21 per share, relating to changes in the fair value of an interest rate swap and \$0.7 million, or \$0.02 per share, related to net income attributable to the Dropdown Predecessor for the *Ashkini Spirit* which was acquired by the Company from Teekay Corporation on June 24, 2009. These adjustments are detailed in note (4) to the Consolidated Statements of Income and Loss included in this release. Including these items, the Company reported net loss, on a GAAP basis, of \$1.5 million, or \$0.05 per share, for the quarter ended September 30, 2009, compared to net income, on a GAAP basis, of \$16.9 million, or \$0.64 per share, for the quarter ended June 30, 2009. Net voyage revenues⁽²⁾ for the third quarter of 2009 decreased to \$20.6 million from \$30.5 million in the prior quarter.

Teekay Tankers' annual results on Form 20-F for the year ended December 31, 2008, as filed with the United States Securities and Exchange Commission (SEC), can be found on the Company's web site www.teekaytankers.com or alternatively can be requested free of charge by contacting Teekay Tankers' Investor Relations.

- (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.

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, commissions and offshore bunker expenses:

	Three Months Ended	
	September 30, 2009	June 30, 2009
Time-Charter Fleet		
Aframax revenue days	444	434
Aframax TCE per revenue day	\$30,968	\$31,417
Suezmax revenue days	92	91
Suezmax TCE per revenue day*	\$31,182	\$30,928
Spot Fleet		
Aframax revenue days	258	334
Aframax TCE per revenue day	\$11,334	\$17,788
Suezmax revenue days	183	98
Suezmax TCE per revenue day	\$15,631	\$26,224**
Total Fleet		
Aframax revenue days	702	768
Aframax TCE per revenue day	\$23,751	\$25,496
Suezmax revenue days	275	189
Suezmax TCE per revenue day*	\$20,834	\$28,489**

* Excludes certain profit share amounts relating to the *Ganges Spirit*, which 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 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 third 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.

** 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.

Teekay Tankers' Fleet

The following table summarizes the Company's fleet as of November 1, 2009:

	Aframax Fleet	Suezmax Fleet	Number of Owned Vessels
Time-Charter Vessels	5	1	6
Spot Vessels	4	2	6
Total	9	3	12

Currently, 53 percent and 49 percent of the aggregate ship days for the Company's fleet for the fourth quarter of 2009 and fiscal 2010, respectively, are under fixed-rate charters. The Company recently entered into a new 13-month fixed-rate out-charter for one of its spot-traded Suezmax tankers commencing in January 2010.

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 September 30, 2009, the Company had total liquidity of \$137.1 million (which consisted of \$13.4 million of cash and \$123.7 million in an undrawn revolving credit facility), compared to \$141.3 million as at June 30, 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 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>2009</u> <u>(unaudited)</u>	<u>June 30,</u> <u>2009</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2008</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2009</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2008</u> <u>(unaudited)</u>
VOYAGE REVENUES	21,899	31,005	47,284	87,352	126,120
OPERATING EXPENSES					
Voyage expenses	1,288	514	688	2,382	1,505
Vessel operating expenses	7,677	7,911	8,669	23,977	24,067
Depreciation and amortization	6,906	7,230	7,101	21,167	20,638
General and administrative	1,814	1,783	3,423	5,239	7,805
	17,685	17,438	19,881	52,765	54,015
Income from vessel operations	4,214	13,567	27,403	34,587	72,105
OTHER ITEMS					
Interest expense	(1,155)	(2,114)	(3,750)	(5,857)	(12,710)
Interest income	12	26	68	60	358
Realized and unrealized gain (loss) on interest rate swap ⁽²⁾	(4,564)	5,475	(2,060)	2,279	(2,131)
Other (expense) income – net	(24)	(60)	(3)	(51)	(16)
	(5,731)	3,327	(5,745)	(3,569)	(14,499)
Net (loss) income	(1,517)	16,894	21,658	31,018	57,606
Earnings (loss) per share ⁽³⁾					
- Basic and diluted	(\$0.05)	\$0.64	\$0.78	\$1.05	\$2.06
Weighted-average number of Class A common shares outstanding					
- Basic and diluted	19,500,000	12,961,538	12,500,000	15,012,821	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	32,000,000	25,461,538	25,000,000	27,512,821	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. Dropdown Predecessor amounts included in the financial results are summarized for the respective periods in note (4) below.

(2) Includes realized losses of \$1.3 million, \$1.1 million, and \$0.7 million, for the three months ended September 30, 2009, June 30, 2009 and September 30, 2008, respectively, and \$3.4 million and \$1.6 million for the nine months ended September 30, 2009 and 2008, respectively.

(3) Earnings (loss) per share is determined by dividing (a) net (loss) 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 (loss) 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>Nine Months Ended</u>	
	<u>September 30,</u> <u>2009</u>	<u>June 30,</u> <u>2009</u>	<u>September 30,</u> <u>2008</u>	<u>September 30,</u> <u>2009</u>	<u>September 30,</u> <u>2008</u>
Net (loss) income - GAAP basis	(1,517)	16,894	21,658	31,018	57,606
Less:					
Net income attributable to the Dropdown Predecessor	-	(656)	(2,098)	(2,164)	(6,034)
Unrealized gain on interest rate swap	-	(6,572)	-	(5,656)	-
Add:					
Unrealized loss on interest rate swap	3,299	-	1,355	-	356
Adjusted net income	1,782	9,666	20,915	23,198	51,928
Adjusted earnings per share	\$0.05	\$0.38	\$0.83	\$0.84	\$2.08

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

	<u>As at</u> <u>September 30,</u> <u>2009</u> <u>(unaudited)</u>	<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	13,396	17,575	26,698
Pool receivable from related parties	2,496	6,058	9,113
Other current assets	3,068	2,538	4,645
Due from affiliates	766	7,947	25,341
Vessels and equipment	511,942	511,008	522,796
Other non-current assets	4,246	4,003	4,181
Goodwill	6,761	6,761	6,761
Total assets	542,675	555,890	599,535
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable and accrued liabilities	11,049	9,150	9,358
Current portion of long-term debt	3,600	3,600	3,600
Current portion of derivative instruments	3,870	3,607	2,716
Other current liabilities	3,126	3,076	5,389
Due to affiliates	1,462	4,620	2,401
Long-term debt	302,528	303,428	417,539
Other long-term liabilities	13,861	10,763	20,879
Stockholders' equity	203,179	217,646	137,653
Total liabilities and stockholders' equity	542,675	555,890	599,535

(1) In accordance with US GAAP, 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)

	<u>Nine Months Ended</u>	
	<u>2009⁽¹⁾</u>	<u>September 30,</u>
	<u>(unaudited)</u>	<u>2008⁽¹⁾</u>
		<u>(unaudited)</u>
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	55,246	43,750
FINANCING ACTIVITIES		
Proceeds of long-term debt	-	121,635
Repayments of long-term debt	(2,700)	(2,700)
Prepayments of long-term debt	(20,000)	(15,000)
Proceeds from long-term debt of Dropdown Predecessor	-	44,027
Prepayment of long-term debt of Dropdown Predecessor	(13,303)	(160,445)
Prepayment of push-down debt of Dropdown Predecessor	(57,000)	-
Debt issuance costs	-	(276)
Advances from (to) affiliates	7,867	(9,002)
Contributed capital	1,411	10,055
Cash dividends paid	(45,500)	(42,875)
Issuance of Class A common shares	68,600	-
Share issuance costs	(3,064)	(1,130)
Net financing cash flow	(63,689)	(55,711)
INVESTING ACTIVITIES		
Expenditures for vessels and equipment	(4,859)	(6,005)
Net investing cash flow	(4,859)	(6,005)
Decrease in cash and cash equivalents	(13,302)	(17,966)
Cash and cash equivalents, beginning of the period	26,698	34,839
Cash and cash equivalents, end of the period	13,396	16,873

(1) In accordance with US GAAP, 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 (loss) 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>September 30, 2009</u> (unaudited)
Net loss	(1,517)
Add:	
Depreciation and amortization	6,906
Unrealized loss from interest rate swap	3,299
Less:	
Amortization of debt issuance costs and other	(96)
Cash Available for Distribution	8,592
Less:	
Reserve for scheduled drydockings and other capital expenditures	(2,750)
Reserve for debt principal repayment	(900)
Cash dividend	4,942
Total common shares outstanding as at September 30, 2009	32,000,000
Cash dividend per share (rounded)	\$0.15

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; potential newbuilding order cancellations or delivery delays in the tanker industry generally; the Company's compliance with debt covenants; the estimated dividends per share for the quarter ending December 31, 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 fourth 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.