



Teekay Tankers Ltd. (NYSE: TNK) distributes the majority of its cash flow to shareholders through a full dividend payout policy, and is a publicly traded subsidiary of Teekay Corporation (NYSE: TK), the world's largest owner/operator of medium-sized crude oil tankers.

Teekay Tankers' fleet of 12 double-hull vessels is actively managed through a mix of fixed-rate charters and spot tanker market trading, which provides investors with downside protection while maintaining some upside to the spot tanker market.

The result: A favorable risk/reward balance which allows Teekay Tankers to pay a dividend in any spot tanker market.



SHARE INFORMATION *

Closing Share Price: \$8.41 per share	
Number of Shares Outstanding	32 million
Market Capitalization	\$269 million
LTM Yield	22 percent
Recent Quarterly Dividend (Q3-09)	\$0.15 per share (\$0.60 per share annualized)

INVESTMENT HIGHLIGHTS

- Compelling yield in high or low spot tanker markets
- Secure dividend payment through:
 - Fixed-rate, time-charter contracts which provide stable cash flows
 - All contracts with creditworthy counterparties
 - Favorable debt profile with no covenant concerns or near-term maturities
- Vessels available for dropdown from parent company provide built-in growth opportunities
- Ability to leverage Teekay Corporation's premier global franchise, operational excellence and financial strength

FLEET BREAKDOWN *

VESSEL CLASS	CAPACITY	FLEET	HULL	AVG AGE
Aframaxes	750,000 bbls	9	Double	9 yrs
Suezmaxes	1,000,000 bbls	3	Double	6 yrs
Total:		12		8 yrs

*As at November 12, 2009

TEEKAY TANKERS CAN PAY A COMPELLING DIVIDEND IN ANY SPOT TANKER MARKET

Q4 2009 Annualized Yield*	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	5%	8%	11%	14%	17%	20%
	\$10,000	8%	10%	13%	16%	20%	23%
	\$15,000	10%	12%	15%	19%	22%	25%
	\$20,000	12%	15%	17%	21%	24%	27%
	\$25,000	14%	17%	20%	23%	26%	29%
	\$30,000	16%	19%	21%	25%	28%	31%
	\$35,000	19%	21%	24%	27%	30%	34%
	\$40,000	20%	23%	26%	29%	33%	36%

Teekay 10-year Avg. Aframax Rate

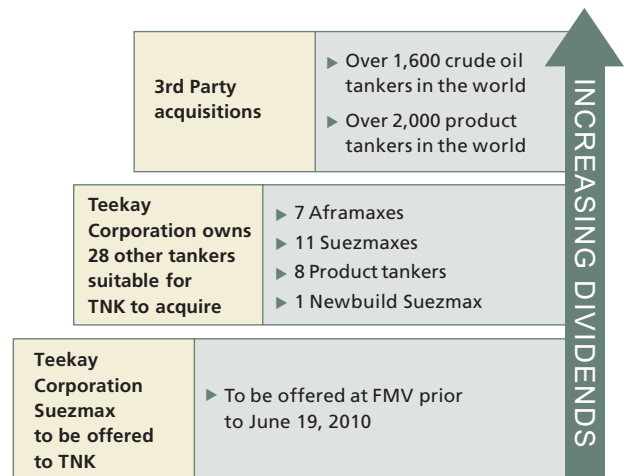
Teekay 10-year Avg. Suezmax Rate

* Based on closing share price of \$8.41 per share as of November 12, 2009, current fleet mix and current cost assumptions. Tanker rates available at www.teekaytankers.com

RECENT DEVELOPMENTS

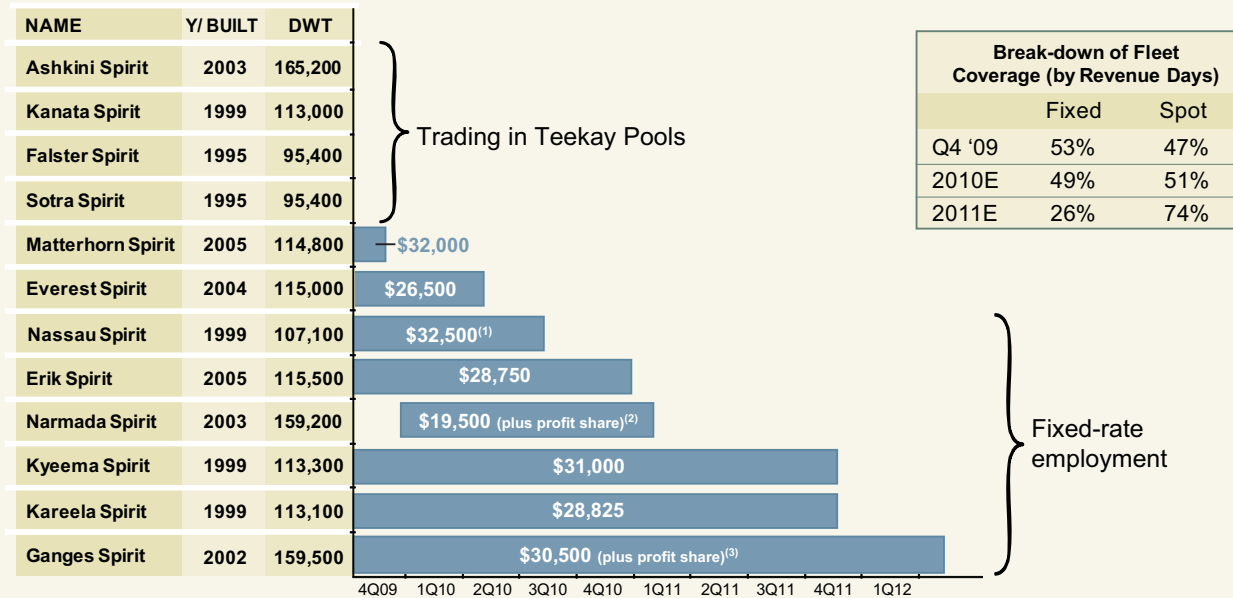
- Declared a cash dividend of \$0.15 per share for the quarter ended September 30, 2009.
- Reported third quarter adjusted net income of \$1.8 million, or \$0.05 per share (excluding an unrealized loss of \$3.3 million, or \$0.10 per share, relating to the change in fair value of an interest rate swap 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.

SIGNIFICANT GROWTH OPPORTUNITIES



Source: Clarkson's for 3rd party acquisitions.

TIME-CHARTER COVERAGE PROVIDES FAVORABLE RISK/REWARD



- (1) As of July 2009, Teekay Tankers has exercised its option to extend the *Nassau Spirit* charter for one additional year at \$32,500/day, commencing in August 2009.
- (2) Time-charter commences January 2010. Profit share above the minimum rate of \$19,500 per day entitles Teekay Tankers to 50% of the difference between the average prevailing TD5 BITR rate and the minimum rate, settled monthly.
- (3) 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.



FORWARD-LOOKING STATEMENT

Past performance does not guarantee future results. This fact sheet has been designed to give you a brief overview of Teekay Tankers Ltd. and includes forward-looking statements that involve risks and uncertainties. These risks and uncertainties include, among other things, market conditions and other factors discussed in the Company's Annual Report on Form 20-F for the year ended December 31, 2008, and other filings with the Securities and Exchange Commission available at www.teekaytankers.com

INVESTOR RELATIONS

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STOCK EXCHANGE LISTING

New York Stock Exchange - Symbol: TNK

STOCK TRANSFER AGENT AND REGISTRAR

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 Tel: +1 201 680 6685 (Outside U.S.)