



**TEEKAY TANKERS LTD.**  
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**NEWS RELEASE**

**TEEKAY TANKERS LTD. DECLARES DIVIDEND**

**Hamilton, Bermuda – May 14, 2009** – Teekay Tankers Ltd. (*Teekay Tankers* or *the Company*) today announced that its Board of Directors has voted to declare a cash dividend of \$0.59 per share for the quarter ended March 31, 2009, representing a total cash dividend of \$14.75 million. The cash dividend is payable on May 29, 2009 to all shareholders of record on May 22, 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 for 5 consecutive quarters, which now totals \$3.98 per share on a cumulative basis (including the \$0.59 per share dividend to be paid on May 29, 2009).

During the fourth quarter of 2008, the Company fixed two of its Aframax tankers (the *Kyeema Spirit* and the *Kareela Spirit*) on fixed-rate time-charters for a period of three years and recently entered into a nine-month time-charter extension for the Aframax tanker, the *Everest Spirit*. With these additional fixed-rate charters, Teekay Tankers has now fixed 62 percent, 41 percent, and 27 percent of its operating days for 2009, 2010, and 2011, respectively at an average rate of approximately \$30,000 per day.

“Active management of our fleet between fixed-rate and spot charters is a key component of our strategy and has positioned Teekay Tankers to be able to pay an attractive dividend, even in today’s relatively weak tanker market,” commented Bjorn Moller, Teekay Tankers’ Chief Executive Officer. “With almost two-thirds of our 2009 fleet operating days locked in at attractive rates under fixed-rate time-charter contracts, Teekay Tankers would, as an example, be able to pay an annualized dividend of about \$0.90 per share even if Aframax and Suezmax spot tanker rates were to fall to \$10,000 per day.” Mr. Moller continued, “Spot tanker rates have declined significantly from the record rates achieved in 2008 and are likely to remain under pressure for the remainder of 2009 due to weak market fundamentals. However, any recovery in the global economy beginning next year would stimulate oil demand and thus be positive for tanker rates. 2010 is also the timing of the mandated phase-out of the world’s single-hull tanker fleet, which would lend further support to the tanker market. Teekay Tankers’ fleet employment profile is well matched to these market fundamentals, with our high degree of fixed-rate cover for 2009 and our gradually rising spot market exposure from 2010.”

The table below presents the estimated cash dividend per share for the quarter ending June 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, but excluding the annual profit share from the *Ganges Spirit* to be paid in the second quarter of 2009. These estimates are based on current assumptions and actual dividends may differ materially from those included in the following table:

Q2 2009 Estimated Dividend Per Share		Suezmax Spot Rate Assumption (TCE per day)					
		\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000
Aframax Spot Rate Assumption (TCE per day)	\$10,000	\$0.23	\$0.27	\$0.30	\$0.36	\$0.41	\$0.47
	\$15,000	\$0.28	\$0.32	\$0.36	\$0.41	\$0.47	\$0.52
	\$20,000	\$0.34	\$0.37	\$0.41	\$0.47	\$0.52	\$0.57
	\$25,000	\$0.39	\$0.42	\$0.46	\$0.52	\$0.57	\$0.61
	\$30,000	\$0.44	\$0.48	\$0.51	\$0.57	\$0.61	\$0.67
	\$35,000	\$0.49	\$0.53	\$0.57	\$0.61	\$0.67	\$0.72
	\$40,000	\$0.55	\$0.58	\$0.61	\$0.67	\$0.72	\$0.77
	\$45,000	\$0.60	\$0.62	\$0.66	\$0.72	\$0.77	\$0.82

\*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 million reserve for estimated dry docking costs. Excluded from the above table is an additional \$0.10 to \$0.12 per share of annual profit share for the *Ganges Spirit* to be recognized and paid in the second quarter of 2009. 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.

### **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 two 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. In addition, Teekay Corporation has agreed to offer to Teekay Tankers, the opportunity to purchase an additional two existing Suezmax tankers. 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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## FORWARD LOOKING STATEMENTS

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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 estimated dividends per share based on various spot tanker rates; results of the Company's mix of spot market and time-charter trading; the potential for an economic recovery to positively impact tanker rates; the implementation of the IMO mandated single-hull phase out and its impact on tanker rates; and the Company's ability to generate surplus cash flow and pay dividends. 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 unscheduled drydocking expenses; 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, 2007. 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.