



TEEKAY TANKERS LTD.
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NEWS RELEASE

**TEEKAY TANKERS LTD. DECLARES
 THIRD QUARTER DIVIDEND**

Hamilton, Bermuda – November 12, 2009 – Teekay Tankers Ltd. (Teekay Tankers or the Company) today announced that its Board of Directors has voted to declare a cash dividend of \$0.15 per share for the quarter ended September 30, 2009, representing a total cash dividend of \$4.8 million. The cash dividend is payable 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 paid a dividend for 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).

“Our fixed-rate charters continued to provide insulation from the spot tanker market weakness that persisted through the third quarter,” commented Bjorn Moller, Teekay Tankers’ Chief Executive Officer. “Our fixed-rate out-charters, which accounted for 55 percent of our revenue days in the third quarter, earned over \$31,000 per day. At this level, cash flows from our fixed-rate vessels alone covered the operating, drydocking and debt servicing costs of our entire fleet and enabled us to declare a \$0.15 per share dividend for the quarter despite the weak spot tanker rates.” Mr. Moller continued, “As per our previous guidance, a heavier than normal drydocking schedule in the third quarter resulted in a greater number of off-hire days which lowered our third quarters dividend by approximately \$0.10 per share. These drydockings were completed in the third quarter and there are none scheduled for the remainder of the year.”

Mr. Moller added, “Although there has been a moderate strengthening of spot tanker rates in recent weeks, the outlook is for 2010 to be a challenging year for the tanker market due to excess tanker supply. Teekay Tankers is well positioned due to the way we are tactically managing our fleet. With 49 percent of our 2010 vessel days locked in at attractive fixed rates we have protected the downside. At the same time, with the rest of our fleet trading in the spot market, we stand to benefit if the market should surprise to the upside. Teekay Tankers remains financially well-positioned with over \$135 million of total liquidity, no significant debt maturities until 2015 and no debt covenant concerns.”

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 effect of scheduled vessel drydockings, if any. 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

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

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. In addition, Teekay Corporation has agreed to offer to Teekay Tankers, the opportunity to purchase an additional Suezmax tanker. 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

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 relative strength of the spot tanker market; results of the Company's mix of spot market and time-charter trading; the estimated dividends per share for the quarter ended December 31, 2009 based on various spot tanker rates; the impact of vessel drydock activities on the Company's future cash available for distributions, including the fourth quarter of 2009; 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, 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.