



**TEEKAY TANKERS LTD.**  
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Hamilton, HM 08 Bermuda

## NEWS RELEASE

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### **TEEKAY TANKERS PROVIDES UPDATE TO FIRST QUARTER DIVIDEND GUIDANCE AND IMPACT OF ACCRETIVE ACQUISITION ON DIVIDEND RUN-RATE**

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#### **Highlights**

- First quarter dividend expected to be in the range of \$0.33 to \$0.37 per share, in-line with guidance provided in early-March 2010, up from \$0.26 per share paid in previous quarter, primarily due to higher spot tanker rates
- Recent vessel acquisitions expected to be approximately 15 percent accretive to 2010 dividend distributions
- Further strengthened Company's financial position through reduction in financial leverage and increase in liquidity
- Approximately 59 percent of fleet now trading under fixed-rate charters for remainder of 2010

**Hamilton, Bermuda – April 21, 2010** – Teekay Tankers Ltd. (*Teekay Tankers* or *the Company*) today updated its previous guidance for its estimated cash dividend per share for the quarter ended March 31, 2010, and its estimated dividend run-rate taking into account its recent acquisition of three vessels and the sale of one of its older vessels, coupled with its issuance of 11.4 million Class A shares. Due to significant demand, the Company's initial 7.0 million public share offering was increased 10 percent, to 7.7 million shares. In addition, the Company issued 1.1 million shares pursuant to the underwriters' over-allotment option and issued 2.6 million shares through a concurrent private placement to Teekay Tankers' sponsor, Teekay Corporation, as part of the vessel acquisition. For further information about the acquisition and associated equity offering including an updated Investor Presentation and a copy of the initial offering press release, please refer to the Company's website at [www.teekaytankers.com](http://www.teekaytankers.com).

The Company's first quarter dividend, which is currently anticipated to be between \$0.33 and \$0.37 per share, will not be impacted by the follow-on offering completed in early April 2010, and is expected to be paid in late May 2010. The dividend per share will be calculated by dividing the Company's Cash Available for Distribution<sup>(1)</sup> generated in the first quarter by the weighted average shares outstanding during the first quarter, a methodology that is consistent with the Company's dividend policy. The dividend payable on the 11.4 million Class A shares issued in April 2010, amounting to approximately \$4 million, will be funded from the Company's working capital. The first quarter's dividend is expected to be approximately 27 to 42 percent higher than the previous quarter's dividend primarily due to higher revenues generated by the Company's five vessels operating in the spot market, and lower drydocking reserves as a result of the sale of the *Falster Spirit*.

The Company's estimated dividend run-rate, as provided previously using illustrative spot tanker rates, is expected to increase by approximately 15 percent due to the previously announced acquisition of two Suezmax tankers, the *Yamuna Spirit* and *Kaveri Spirit* and one Aframax tanker, the *Helga Spirit* (to be acquired in late April) and the sale of the *Falster Spirit*, a 15 year-old Aframax tanker that was scheduled to undergo a \$3 million drydocking in 2010, for which no reserve is now required.

As previously reported prior to these transactions, assuming an illustrative average Aframax spot rate of \$15,000 per day and illustrative average Suezmax spot rate of \$20,000 per day, shareholders would have expected to receive a dividend of approximately \$0.90 per share annually. Subsequent to completing the above-mentioned transactions in April 2010 and using the same illustrative spot tanker rates, the Company would now expect to pay a dividend of approximately \$1.03 per share, an increase of approximately 15 percent from the previous illustrative example. These estimates are based on the Company's current capitalization, fleet size and anticipated expenses and assumes that the board of directors establishes no additional reserves other than for scheduled drydockings and debt repayments. In addition, each \$5,000 per day increase in spot tanker rates would increase the illustrative dividend by approximately \$0.26 per share.

(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.

“We are pleased to have completed this accretive transaction which benefits Teekay Tankers and its shareholders in many ways. It enables us to increase the dividend, expands our fleet by 23 percent while reducing its average age, and improves our financial position by giving us access to additional cash to grow in the future,” commented Bjorn Moller, Teekay Tankers’ Chief Executive Officer. “We continue to believe spot tanker rates will be volatile in 2010 and we therefore remain comfortable with our fleet mix which has increased to almost 60 percent of our vessels operating under fixed-rate time-charters for the rest of 2010.” Mr. Moller continued, “This approach, combined with our low quarterly debt service costs, provides a floor under our cash flows, enabling us to pay an attractive dividend under any tanker market rate scenario during this period while at the same time providing shareholders with upside in tanker rates.

### **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 eight double-hull Aframax tankers and five 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. An additional Aframax, the *Helga Spirit* will be acquired in late April 2010. 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: estimated dividends with respect to the quarter ended March 31, 2010; the estimated amount of future dividends, including those for 2010, and the effect of recent vessel acquisitions and tankers rates on dividend payments; reductions in financial leverage; and future spot tankers rates. 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; 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 Company's capitalization; increases in the Company's expenses, including any unscheduled drydocking expenses; 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 U.S. Securities and Exchange Commission, including its Report on Form 20-F for the year ended December 31, 2009. 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.