



TEEKAY TANKERS LTD.
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NEWS RELEASE

TEEKAY TANKERS LTD. ANNOUNCES THIRD QUARTER DIVIDEND OF \$1.07 PER SHARE

Hamilton, Bermuda – November 24, 2008 – Teekay Tankers Ltd. (*Teekay Tankers*) (NYSE: TNK) today announced a cash dividend of \$1.07 per share for the quarter ended September 30, 2008.

“We are pleased to announce our highest quarterly dividend to date,” commented Bjorn Moller, Teekay Tankers’ Chief Executive Officer. “Our third quarter dividend is reflective of the strong spot tanker market and good operational performance of the Teekay Tankers fleet during the quarter.”

This dividend is payable on December 10, 2008 to all shareholders of record on December 3, 2008.

About Teekay Tankers Ltd.

Teekay Tankers is a Marshall Islands corporation formed in late 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 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, before June 18, 2009, the opportunity to purchase up to 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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