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NEWS RELEASE

TEEKAY TANKERS LTD.
ACQUIRES TWO SUEZMAX TANKERS

Hamilton, Bermuda – March 28, 2008 – Teekay Tankers Ltd. (*Teekay Tankers*) today announced that it has agreed to acquire two double-hull Suezmax-class oil tankers, the 2002-built *Ganges Spirit* and the 2003-built *Narmada Spirit*, from Teekay Corporation (*Teekay*) for a total cost of \$186.9 million. Teekay Tankers expects to complete the acquisition in early April 2008, and to finance the acquisition by assuming \$114 million of existing debt related to the vessels and utilizing Teekay Tankers’ undrawn credit facility for the remainder of the purchase price.

The *Narmada Spirit* is currently employed in spot market trading as part of the Teekay-owned Gemini Pool. The *Ganges Spirit* will be employed on its pre-existing time-charter contract that expires in May 2012 at a base rate of \$30,500 per day and also operates as part of the Gemini Pool. The terms of this contract also will entitle Teekay Tankers to the first \$3,000 per day of the vessel’s earnings in the pool above the base rate and fifty percent of the earnings above \$33,500 per day.

“We are very pleased that Teekay Tankers has made its first acquisition only three months after its initial public offering,” commented Mr. Bjorn Moller, Teekay Tankers Chief Executive Officer. “By expanding into Suezmax tankers utilizing our low-cost debt financing, we will take the first step towards our goal of increasing dividends per share by executing on our business strategy of expanding our fleet through accretive acquisitions. The mix of spot trading and a time-charter contract associated with these vessels allows Teekay Tankers’ investors to participate in the upside of the spot tanker market, with spot Suezmax rates currently between \$60,000 and \$120,000 per day depending upon the trade route, while reducing downside risk,” Mr. Moller added. “Teekay Tankers intends to continue to expand its fleet through accretive acquisitions with the goal of maximizing dividends per share. In future acquisitions, we will continue to manage our capital structure and chartering mix in an effort to provide our investors with the optimal risk, return balance.”

The estimated effect of the acquisition on Teekay Tankers’ cash available for distribution is summarized below:

	Estimated Cash Available for Distribution Per Share** (Full Year Annualized)	Pre-Transaction*	Suezmax Spot Rate Assumption (TCE per day)				
			\$30,000	\$40,000	\$50,000	\$60,000	\$70,000
Aframax Spot Rate Assumption (TCE per day)	\$20,000	\$1.64	\$1.97	\$2.19	\$2.40	\$2.60	\$2.81
	\$25,000	\$1.99	\$2.34	\$2.56	\$2.76	\$2.96	\$3.16
	\$30,000	\$2.34	\$2.70	\$2.91	\$3.11	\$3.28	\$3.45
	\$35,000	\$2.69	\$3.06	\$3.23	\$3.40	\$3.57	\$3.74
	\$40,000	\$3.04	\$3.35	\$3.52	\$3.69	\$3.86	\$4.03

* Pre-Transaction amounts only reflect Teekay Tankers' existing fleet of nine Aframax tankers it acquired in connection with its initial public offering in December 2007.

** Cash Available for Distribution represents estimated net income plus depreciation and amortization, loan cost amortization, non-cash tax costs and any write-offs or other non-recurring items. The information above assumes that no amount of Cash Available for Distribution is retained by Teekay Tankers as a result of any reserves established by its board of directors. The information also assumes there is no equity financing for the acquisition of the *Narmada Spirit* and the *Ganges Spirit* and that LIBOR averages 2.5%.

About Teekay Tankers Ltd.

Teekay Tankers Ltd. is a Marshall Islands corporation recently formed by Teekay Corporation (NYSE: TK) as part of its strategy to expand its conventional oil tanker business. Teekay Tankers Ltd. currently owns a fleet of nine double-hull Aframax-class oil 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 Ltd., within 18 months following the completion of its initial public offering on December 18, 2007, the opportunity to purchase up to four existing Suezmax-class oil tankers, including the two vessels described above in this news release. Teekay Tankers Ltd. 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 timing and financing of the acquisition of the two Suezmax tankers; the accretive impact of the acquisition of the tankers on Teekay Tankers' dividends per share; the estimated cash available for distribution based on various spot tanker rate assumptions; Teekay Tankers' future growth prospects, including its ability to continue to expand its fleet through accretive acquisitions and to maximize dividends per share; spot tanker rates for Suezmax vessels; and the potential for Teekay Tankers to acquire additional vessels from Teekay Corporation. 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 spot market rates; 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; changes in interest rates and the capital markets; the potential for early termination of time-charter contracts and inability of Teekay Tankers to renew or replace time-charter contracts; Teekay Tankers' 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 the Registration Statement of Teekay Tankers on Form F-1 dated December 12, 2007. Teekay Tankers 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 Teekay Tankers' expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

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