



TEEKAY TANKERS LTD.

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NEWS RELEASE

**TEEKAY TANKERS LTD. ANNOUNCES COMPLETION
OF ITS INITIAL PUBLIC OFFERING**

Nassau, The Bahamas - December 18, 2007 - Teekay Tankers Ltd. (NYSE: TNK) today completed its initial public offering of 11,500,000 shares of its Class A Common Stock at \$19.50 per share, including 1,500,000 shares subject to the underwriters' over-allotment option, which was exercised in full. Gross proceeds of the offering were approximately \$224.3 million, before deducting underwriting discounts and commissions and estimated offering expenses. Teekay Tankers Ltd. used the net proceeds of the offering to repay indebtedness to Teekay Corporation (NYSE: TK) and to redeem 1,500,000 shares of Class A Common Stock from Teekay Corporation. The 11,500,000 shares of Class A Common stock issued in the offering represent a 46% ownership interest in Teekay Tankers Ltd. Teekay Corporation owns the remaining capital stock, which includes Class A Common Stock and Class B Common Stock. The Class A Common Stock trades on The New York Stock Exchange under the symbol "TNK".

Citi and Morgan Stanley acted as joint book-running managers and as representatives of the underwriters, which include Merrill Lynch & Co., Wachovia Securities, Deutsche Bank Securities, JPMorgan, Dahlman Rose & Company, Scotia Capital and Johnson Rice & Company L.L.C.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission on December 12, 2007. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities issuable pursuant to the registration statement, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer will be made only by means of a written prospectus meeting the requirements of Section 10 of the Securities Act of 1933. A copy of the final prospectus may be obtained from Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York, 11220, Attention: Prospectus Department; fax: 718-765-6734; phone: 800-831-9146; or Morgan Stanley & Co. Incorporated, 180 Varick Street, 2nd Floor, New York, New York, 10014, Attention: Prospectus Department; phone: 866-718-1649; or by emailing prospectus@morganstanley.com.

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About Teekay Tankers Ltd.

Teekay Tankers Ltd. (NYSE: TNK) is a Marshall Islands corporation recently formed by Teekay Corporation (NYSE: TK) to provide international marine transportation of crude oil. Teekay Tankers Ltd. owns a fleet of nine double-hull Aframax-class oil tankers, which an affiliate of Teekay Corporation manages under a mix of spot-market trading and short- or medium-term fixed-rate time-charter contracts. In addition, Teekay Corporation will offer to Teekay Tankers Ltd. within 18 months of the initial public offering the opportunity to purchase up to four Suezmax-class oil tankers. 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.

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