TEEKAY TANKERS LTD.
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EARNINGS RELEASE

TEEKAY TANKERS LTD. REPORTS FIRST QUARTER RESULTS

Highlights

- Today declared a cash dividend of $0.37 per share for the quarter ended March 31, 2010, up from $0.26 per share in the previous quarter.
- Reported first quarter adjusted net income of $6.4 million, or $0.20 per share (excluding an unrealized loss of $1.3 million, or $0.04 per share, relating to the change in fair value of an interest rate swap agreement).
- Earned average TCE rates of $17,624 per day on the spot Aframax fleet and $32,032 per day on the spot Suezmax fleet during the quarter.
- As previously announced, in April 2010 acquired three vessels and sold one vessel in accretive transactions.

Hamilton, Bermuda, May 13, 2010 - Teekay Tankers Ltd. (*Teekay Tankers* or *the Company)* today reported its first quarter results for 2010. During the quarter, the Company generated $13.8 million in Cash Available for Distribution(1). Today Teekay Tankers declared a dividend of $0.37 per share for the first quarter of 2010, which will be paid on May 28, 2010 to all shareholders of record of May 21, 2010. The dividend of approximately $16.1 million(2), or $0.37 per share, was calculated using the weighted-average number of shares outstanding during the three months ended March 31, 2010, a methodology that is consistent with the Company's dividend policy. The dividend payable on the 11.4 million shares of Class A common stock the Company issued in April 2010, amounting to approximately $4.2 million, will be funded from the Company's working capital.

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 declared a dividend in ten consecutive quarters, which now totals $5.275 per share on a cumulative basis (including the $0.37 per share dividend to be paid on May 28, 2010).

Summary of Recent Accretive Transactions

As previously announced, in April 2010 Teekay Tankers acquired from Teekay Corporation two Suezmaxes, the *Yamuna Spirit* and the *Kaveri Spirit* and one Aframax, the *Helga Spirit* for a total purchase price of $168.7 million. This acquisition was financed through a combination of proceeds received from the completion of a $103.2 million follow-on public offering of Class A common stock, a $32 million concurrent private placement to the Company's Sponsor, Teekay Corporation, and the assumption of approximately $33.5 million of debt. In April 2010 the Company sold the *Falster Spirit*, a 15-year old Aframax that was scheduled to undergo a drydocking in 2010, for which no reserve is now required.

In addition, the Company recently signed a new fixed-rate time-charter for a period of 14 months for one of its Aframax tankers at a time-charter rate of $18,300 per day, commencing upon the completion of the vessel's current time-charter in August 2010.

As a result of these transactions, and assuming an illustrative average Aframax spot rate of $15,000 per day and an illustrative average Suezmax spot rate of $20,000 per day, the Company would be able to pay a dividend of approximately $1.04 per share in 2010. This represents an increase of approximately 15 percent compared to the dividend using the same illustrative example prior to the transactions(3). Additionally, each $5,000 per day increase in spot tanker rates would increase the annual dividend by approximately $0.22 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 and net income attributable to the historical results of vessels acquired by the Company from Teekay Corporation (*Teekay*), referred to herein as the *Dropdown Predecessor*, for the period when these vessels were owned and operated by Teekay Corporation.
(2) Please refer to *Appendix A* to this release for the calculation of the cash dividend amount.
(3) These estimates are based on the Company's current capitalization, fleet size, time-charter contracts, anticipated expenses and certain assumptions including that the board of directors establishes no additional reserves other than those established for scheduled drydockings and debt repayments.

These transactions are also expected to positively impact the Company's financial leverage by reducing its ratio of net debt to capitalization from approximately 59 percent at March 31, 2010 to approximately 45 percent. Financial liquidity is also expected to increase by approximately $98 million, from $135.9 million at March 31, 2010, to approximately $234 million after completion of these transactions. Expected liquidity is approximately $27 million higher than previously reported as the *Helga Spirit* will now replace the *Falster Spirit* under the Company's existing revolving credit facility.

Estimated Second Quarter 2010 Dividend

The table below presents the estimated cash dividend per share for the quarter ending June 30, 2010 at various average time-charter equivalent (*TCE*) rates earned by the Company's spot tanker fleet and reflects the estimated contribution from its recent acquisition, existing fixed-rate time-charter contracts and the estimated effect of scheduled vessel drydockings. The table also incorporates the expected impact from the scheduled drydocking of two spot-traded tankers. These estimates are based on current assumptions and actual dividends may differ materially from those included in the following table:

Q2-2010 Estimated Dividend Per Share*	Suezmax Spot Rate Assumption (TCE basis per day)					
	$15,000	$20,000	$25,000	$30,000	$35,000	$40,000
$10,000	$0.22	$0.24	$0.27	$0.29	$0.33	$0.37
$15,000	$0.23	$0.26	$0.28	$0.31	$0.35	$0.38
$20,000	$0.25	$0.27	$0.29	$0.32	$0.36	$0.40
$25,000	$0.26	$0.28	$0.31	$0.33	$0.37	$0.41
$30,000	$0.28	$0.30	$0.32	$0.35	$0.39	$0.42
$35,000	$0.29	$0.31	$0.34	$0.36	$0.40	$0.44

* Estimated dividend per share is based on estimated Cash Available for Distribution, less $0.9 million for scheduled principal payments related to one of the Company's debt facilities and a $1.2 million reserve for estimated drydocking costs and other vessel upgrades. The quarterly reserve for drydocking and vessel upgrades is based on the expected average quarterly cost for 2010 and 2011.

Tanker Market

Average spot tanker rates in the first quarter of 2010 were the highest since the first quarter of 2009, primarily driven by strong non-OECD oil demand growth, higher global oil production and limited tanker fleet growth.

China was a major source of tanker demand with crude oil imports averaging 4.6 million barrels per day (*mb/d*) in the first quarter of 2010, an increase of 39 percent from the same period of 2009. Global oil supply rose by 0.7 mb/d in the first quarter led predominantly by non-OPEC producers and OPEC Natural Gas Liquids (*NGLs*).

The world tanker fleet grew by 5.6 mdwt, or approximately 1.3 percent, in the first quarter of 2010 compared 12.0 mdwt, or 3.0 percent, in the same period of 2009. Net fleet growth was tempered by the removal of 6.3 mdwt of tanker capacity as the International Maritime Organization (*IMO*) targeted phase-out of single-hull tankers and higher scrap prices led to an increase in tanker scrapping. The ongoing removal of single-hull tankers from the trading fleet is expected to continue to dampen tanker fleet growth during the remainder of 2010, as illustrated by a further 2.6 mdwt being scrapped in April 2010.

Early in the second quarter, tanker rates for larger crude carriers (primarily VLCC and Suezmax class tankers) have been unseasonably firm, due to the removal of approximately 15 to 20 VLCCs from the trading fleet for use as floating storage in Iran and strong Asian demand for West African crude oil. Over the past week, Aframax rates have strengthened due to strong demand from US refiners coupled with localized weather delays in the Caribbean.

In April 2010, the International Monetary Fund (*IMF*) raised its global GDP growth forecast for 2010 from 3.9 percent to 4.2 percent due to expected recovery in the global economy, particularly in emerging and developing countries. As a result, the International Energy Agency (*IEA*) has increased its 2010 global oil demand forecast to 86.4 mb/d, which represents a 1.6 mb/d, or 1.9 percent, increase over 2009 and the highest growth rate since 2004. The increase in global oil demand during 2010 is expected to be entirely driven by non-OECD countries, led by China where demand is forecast to grow by a further 8 percent.

Financial Summary

The Company reported adjusted net income[1] of $6.4 million, or $0.20 per share, for the quarter ended March 31, 2010, compared to adjusted net income of $4.5 million, or $0.14 per share, for the quarter ended December 31, 2009. Adjusted net income for the three months ended March 31, 2010 excludes an unrealized loss of $1.3 million, or $0.04 per share, relating to changes in the fair value of an interest rate swap. Adjusted net income for the three months ended December 31, 2009 excludes an unrealized gain of $3.4 million, or $0.11 per share, relating to changes in the fair value of an interest rate swap. These adjustments are detailed in note 4 to the Summary Consolidated Statements of Income included in this release. Including these items, the Company reported net income, on a GAAP basis, of $5.1 million, or $0.16 per share, for the quarter ended March 31, 2010, compared to net income, on a GAAP basis, of $7.9 million, or $0.25 per share, for the quarter ended December 31, 2009. Net voyage revenues[2] for the first quarter of 2010 increased to $26.0 million from $25.2 million in the prior quarter.

Operating Results

The following table highlights the operating performance of the Company's time-charter and spot vessels measured in net voyage revenue per revenue day, or TCE rates, before deducting internal pool management fees, internal pool commissions and off-hire bunker expenses:

	Three Months Ended	
	March 31, 2010	**December 31, 2009[(A)]**
Time-Charter Fleet		
Aframax revenue days	449	483
Aframax TCE per revenue day	$28,501	$29,721
Suezmax revenue days	179	95
Suezmax TCE per revenue day[(B)]	$24,026	$30,653
Spot Fleet		
Aframax revenue days	351	334
Aframax TCE per revenue day	$17,624	$15,283
Suezmax revenue days	90	179
Suezmax TCE per revenue day	$32,032	$20,939
Total Fleet		
Aframax revenue days	800	817
Aframax TCE per revenue day	$23,729	$23,816
Suezmax revenue days	269	274
Suezmax TCE per revenue day[(B)]	$26,706	$24,302

(A) The 2009 TCE rates have been adjusted to conform to the calculation of net voyage revenue per revenue day in 2010, as described above. In 2009, the calculation of net voyage revenue per revenue day was previously based on net voyage revenues before deducting external broker commissions.

(B) The *Narmada Spirit* time-charter contract contains a profit-share component that resulted in a profit-share amount to us of $0.6 million recognized in the first quarter of 2010. The TCE rate per day for the Suezmax time-charter fleet and for the total Suezmax fleet for the three months ended March 31, 2010 was $27,120 and $28,764, respectively, including the profit share amount recognized in the quarter.

(1) Adjusted net income is a non-GAAP financial measure. Please refer to Note 4 to the Summary Consolidated Statements of Income included in this release for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under United States generally accepted accounting principles (GAAP) and information about specific items affecting net income that are typically excluded by securities analysts in their published estimates of the Company's financial results.

(2) Net voyage revenues represents voyage revenues less voyage expenses. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Company's website at *www.teekaytankers.com* for a reconciliation of this non-GAAP financial measure as used in this release to the most directly comparable GAAP financial measure.

Teekay Tankers' Fleet

The following table summarizes the Company's fleet as of May 1, 2010:

	Aframax Fleet	Suezmax Fleet	Number of Owned Vessels
Time-Charter Vessels	6	3	9
Spot Vessels	3	2	5
Total	**9**	**5**	**14**

Currently, approximately 71 percent and 64 percent of the aggregate vessel operating days for the Company's fleet for the second quarter of 2010 and fiscal 2010, respectively, are under fixed-rate charters, including the vessel transactions announced in April 2010 and the new fixed-rate time-charter of one of the Company's Aframax tankers.

Liquidity

As of March 31, 2010, the Company had total liquidity of $135.9 million (which consisted of $12.2 million of cash and $123.7 million in an undrawn revolving credit facility). Liquidity is expected to increase by approximately $98 million as a result of the above mentioned transactions.

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 owns a fleet of nine 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. 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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Visit our new Web site at: www.teekaytankers.com

TEEKAY TANKERS LTD.
SUMMARY CONSOLIDATED STATEMENTS OF INCOME [1]
(in thousands of U.S. dollars, except share data)

	Three Months Ended		
	March 31, 2010 (unaudited)	**December 31, 2009 (unaudited)**	**March 31, 2009[1] (unaudited)**
VOYAGE REVENUES	26,990	25,951	34,448
OPERATING EXPENSES			
Voyage expenses	1,012	724	580
Vessel operating expenses	8,391	9,370	8,504
Depreciation and amortization	7,392	7,493	7,031
General and administrative	1,479	1,329	1,527
	18,274	18,916	17,642
Income from vessel operations	8,716	7,035	16,806
OTHER ITEMS			
Interest expense	(993)	(1,155)	(2,165)
Interest income	13	10	22
Realized and unrealized (loss) gain on interest rate swap [2]	(2,658)	2,031	944
Other income (expense) – net	2	(5)	34
	(3,636)	881	(1,165)
Net income	5,080	7,916	15,641
Earnings per share [3]			
- Basic and diluted	$0.16	$0.25	$0.57
Weighted-average number of Class A common shares outstanding			
- Basic and diluted	19,500,000	19,500,000	12,500,000
Weighted-average number of Class B common shares outstanding - Basic and diluted	12,500,000	12,500,000	12,500,000
Weighted-average number of total common shares outstanding - Basic and diluted	32,000,000	32,000,000	25,000,000

(1) Results for the Suezmax tanker the *Ashkini Spirit* for the period prior to its acquisition by the Company when it was owned and operating under Teekay Corporation, is referred to as the Dropdown Predecessor. In accordance with GAAP, the Company's financial statements are retroactively adjusted to include the historical results of the acquired vessel from the date the vessel was originally under the control of Teekay Corporation. Dropdown Predecessor amounts included in net income above are summarized for the respective periods in note 4 below.

(2) Includes realized losses of $1.3 million, $1.3 million and $1.4 million for the three months ended March 31, 2010, December 31, 2009, and March 31, 2009, respectively.

(3) Earnings per share is determined by dividing (a) net income of the Company after deducting the amount of net income attributable to the Dropdown Predecessor by (b) the weighted-average number of shares outstanding during the applicable period.

(4) The following table provides a reconciliation of adjusted net income, a non-GAAP measure, to reported GAAP-based net income for the respective periods, adjusting for specific items affecting net income which are typically excluded by securities analysts in their published estimates of the Company's financial results:

	Three Months Ended		
	March 31, 2010	**December 31, 2009**	**March 31, 2009**
Net income - GAAP basis	$ 5,080	$ 7,916	$ 15,641
Less:			
Net income attributable to the Dropdown Predecessor	-	-	(1,508)
Unrealized gain on interest rate swap	-	(3,376)	(2,382)
Add:			
Unrealized loss on interest rate swap	1,333	-	-
Adjusted net income	$ 6,413	$ 4,540	$ 11,751
Adjusted earnings per share	$0.20	$0.14	$0.47

TEEKAY TANKERS LTD.
SUMMARY CONSOLIDATED BALANCE SHEETS

(in thousands of U.S. dollars)

	As at March 31, 2010 (unaudited)	As at December 31, 2009
ASSETS		
Cash	12,152	10,432
Pool receivable from related parties	6,412	10,427
Asset held for sale	16,725	-
Other current assets	2,592	2,415
Due from affiliates	5,937	223
Vessels and equipment	483,549	506,309
Other non-current assets	3,141	3,396
Goodwill	6,761	6,761
Total assets	537,269	539,963
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	9,010	9,761
Current portion of long-term debt	3,600	3,600
Current portion of derivative instruments	3,965	3,865
Other current liabilities	3,189	3,849
Due to affiliates	2,167	569
Long-term debt	300,728	301,628
Other long-term liabilities	11,584	10,420
Stockholders' equity	203,026	206,271
Total liabilities and stockholders' equity	537,269	539,963

TEEKAY TANKERS LTD.
SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)

	Three Months Ended March 31, 2010 (unaudited)	Three Months Ended March 31, 2009[(1)] (unaudited)
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	12,071	38,775
FINANCING ACTIVITIES		
Repayments of long-term debt	(900)	(900)
Prepayments of long-term debt	-	(10,000)
Repayment of pushed-down debt of Dropdown Predecessor	-	(1,096)
Net advances from (to) affiliates	-	(535)
Return of capital to the Parent from the Dropdown Predecessor	-	(11,673)
Cash dividends paid	(8,320)	(18,000)
Other financing activities	(3)	-
Net financing cash flow	(9,223)	(42,204)
INVESTING ACTIVITIES		
Expenditures for vessels and equipment	(1,128)	(857)
Net investing cash flow	(1,128)	(857)
Increase (decrease) in cash and cash equivalents	1,720	(4,286)
Cash and cash equivalents, beginning of the period	10,432	26,698
Cash and cash equivalents, end of the period	12,152	22,412

(1) In accordance with GAAP, the statement of cash flows includes the cash flows relating to the Dropdown Predecessor for the *Ashkini Spirit* for the period from August 1, 2007 to June 24, 2009, when the vessel was under the common control of Teekay Corporation but prior to its acquisition by the Company.

TEEKAY TANKERS LTD.
APPENDIX A – CASH DIVIDEND CALCULATION
(in thousands of U.S. dollars)

Cash Available for Distribution

The Company has adopted a dividend policy 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 for the prudent conduct of its business. Cash Available for Distribution represents net income 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 and net income attributable to the historical results of vessels acquired by the Company from Teekay Corporation for the period when these vessels were owned and operated by Teekay Corporation. The calculations below exclude the comparable per share dividend payable on the 11.4 million shares of Class A common stock the Company issued in April 2010, amounting to an aggregate of approximately $4.2 million, which will be funded from the Company's working capital.

	Three Months Ended March 31, 2010 (unaudited)
Net income	5,080
Add:	
Depreciation and amortization	7,392
Unrealized gain from interest rate swap	1,333
Less:	
Amortization of debt issuance costs and other	(3)
Cash Available for Distribution	13,802
Less:	
Reserve for scheduled drydockings and other capital expenditures	(1,200)
Reserve for debt principal repayment	(900)
Cash Available for Distribution After Reserves	**11,702**
Weighted average number of common shares outstanding during the three months ended March 31, 2010	32,000,000
Cash dividend per share (rounded)	**$0.37**

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: tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; estimated dividends per share for the quarter ending June 30, 2010 and 2010 based on various spot tanker rates; the Company's mix of spot market and time-charter trading in the quarter ending June 30, 2010 and fiscal 2010; anticipated drydocking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; and the impact of vessel drydock activities on the Company's future Cash Available for Distribution. 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; lower than expected level of tanker scrapping; 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 drydocking expenses and associated offhire days; 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, 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.

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