

TEEKAY TANKERS LTD.  
Form 6-K  
November 26, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 6-K**  
Report of Foreign Private Issuer  
**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

Date of Report: November 25, 2008  
Commission file number 1- 33867

**TEEKAY TANKERS LTD.**

(Exact name of Registrant as specified in its charter)

4th Floor  
Belvedere Building  
69 Pitts Bay Road  
Hamilton, HM08 Bermuda  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).

Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-\_\_\_\_\_

**Item 1 Information Contained in this Form 6-K Report**

Attached as Exhibit I is a copy of an announcement of Teekay Tankers Ltd. dated November 25, 2008.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEEKAY TANKERS LTD.

Date: November 25, 2008

By: /s/ Vincent Lok  
Vincent Lok  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

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**TEEKAY TANKERS LTD.**  
**4th Floor, Belvedere Building, 69 Pitts Bay Road**  
**Hamilton, HM 08, Bermuda**

**NEWS RELEASE**

**TEEKAY TANKERS LTD. REPORTS**  
**RESTATED FIRST AND SECOND QUARTER 2008 RESULTS**

**Highlights**

Teekay Tankers has completed a financial restatement of its fiscal 2008 first and second quarter results.

There is no impact on the Company's previously reported cash available for distribution or liquidity in any period.

All restatement adjustments are non-cash in nature and do not affect the economics of the Company.

The Company will host a conference call on Tuesday, November 25, 2008 to discuss its restated results and key elements of its financial position and outlook.

Hamilton, Bermuda, November 25, 2008 Teekay Tankers Ltd. (*Teekay Tankers* or *the Company*) (NYSE: TNK) today reported that it has restated its previously reported financial results for the first and second quarters of 2008 to adjust its accounting treatment for:

an interest rate swap agreement under the Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging (SFAS 133)*, as more fully discussed below under Restatement for Accounting under SFAS 133 ; and

two vessels acquired from Teekay Corporation (*Teekay*) subsequent to the Company's December 2007 initial public offering, whereby the Company's financial statements have been retroactively adjusted to include the historical results of the vessels from the date they were originally acquired by Teekay and began operating, as more fully discussed below under Changes to Accounting for Dropdown Transactions .

Subsequent to the release of its results for the second quarter of 2008 on August 7, 2008, the Company determined that it would be required to restate its previously reported financial results. Accordingly, the Company's previously reported financial statements for the three months ended March 31, 2008 and June 30, 2008 have been restated. A summary of the Company's financial results reflecting the restatement adjustments for these periods is provided below. More detailed financial information relating to the restatements will be included in the amended Form 6-K/A Report for the quarter ended March 31, 2008 and in the Form 6-K Report for the quarter ended June 30, 2008, which the Company expects to furnish to the U.S. Securities and Exchange Commission and make available on its website at [www.teekaytankers.com](http://www.teekaytankers.com) no later than December 5, 2008.

The requirement to restate our historical financials arose from a detailed and thorough restatement audit which was initiated at Teekay Tankers' parent company, Teekay Corporation, stated Vince Lok, Teekay Tankers' Chief Financial Officer. It is important to emphasize that adjustments to the Company's reported net income as a result of these restatements are due to changes in the Company's accounting treatment only and have no impact on the Company's actual cash flows. Any adjustments to net income as a result of the change in the Company's hedge accounting are exclusively due to unrealized gains or losses from the change in the mark-to-market value of our interest rate swap agreement at the end of each reporting period, which have no cash impact. This change in accounting treatment does not affect the economics of our hedging transactions.

Mr. Lok continued, "In addition, the change in the accounting treatment for vessel dropdowns only impacts the periods prior to when the Company acquired the vessels from Teekay Corporation and, therefore, has no effect on our financial results subsequent to the date of acquisition and also does not impact our cash available for distribution or liquidity in any period.

A summary of financial information reflecting the restatement adjustments for the three and six months ended June 30, 2008 and 2007 and the three months ended March 31, 2008 is presented below.

- more -



**Summary of Restated Second Quarter 2008 Results**

Since the restatement adjustments are all non-cash in nature, they have no impact on the Company's cash available for distribution. On August 5, 2008, Teekay Tankers declared a cash dividend of \$0.90 per share for the quarter ended June 30, 2008, representing a total cash dividend of \$22.5 million<sup>(1)</sup>. The dividend was paid on August 22, 2008 to all shareholders of record as of August 15, 2008.

On November 24, 2008, the Company declared a cash dividend of \$1.07 per share for the quarter ended September 30, 2008. The cash dividend is payable on December 10, 2008 to all shareholders of record on December 3, 2008.

The effect of the accounting adjustments noted above on net income for the three and six months ended June 30, 2008 and 2007 and for the three months ended March 31, 2008, as previously reported on August 7, 2008, is summarized in the table below. The results of vessels acquired from Teekay relating to the periods prior to their acquisition by the Company are referred to herein as the *Dropdown Predecessor*.

(in thousands of U.S. dollars)	Net Income				
	Three Months Ended			Six Months Ended	
	June 30, 2008 (unaudited)	March 31, 2008 (unaudited)	June 30, 2007 (unaudited)	June 30, 2008 (unaudited)	June 30, 2007 (unaudited)
As Previously Reported <sup>(2)</sup>	22,005	14,038	12,411	36,043	27,896
Adjustments:					
Derivative Instrument <sup>(3)</sup>	325	(4,356)		(4,031)	
Dropdown Predecessor <sup>(4)</sup>	298	812		1,110	
As Restated	22,628	10,494	12,411	33,122	27,896

For the three months ended June 30, 2008, Teekay Tankers now reports net income of \$22.6 million, or \$0.89 per share, compared to net income of \$10.5 million, or \$0.39 per share, for the three months ended March 31, 2008. The results for the quarter ended June 30, 2008 now include an unrealized gain relating to the change in fair value of an interest rate swap agreement that has the effect of increasing net income by \$5.4 million<sup>(5)</sup>, or \$0.22 per share. The results for the quarter ended March 31, 2008 now include an unrealized loss relating to the change in fair value of an interest rate swap that has the effect of decreasing net income by \$4.4 million, or \$0.18 per share. Net voyage revenues<sup>(6)</sup> for the three months ended June 30, 2008 increased to \$35.6 million, compared to \$33.4 million for the three months ended March 31, 2008.

Net income for the six months ended June 30, 2008 is now \$33.1 million, or \$1.28 per share, compared to net income of \$27.9 million, or \$1.86 per share, for the same period last year. The results for the six months ended June 30, 2008 include an unrealized gain relating to the change in fair value of an interest rate swap agreement that has the net effect of increasing net income by \$1.0 million<sup>(5)</sup>, or \$0.04 per share. Net voyage revenues<sup>(6)</sup> for the six months ended June 30, 2008 increased to \$69.0 million from \$55.7 million for the same period in 2007.

(1) Please refer to Appendix A to this release for a calculation of the cash dividend amount.

(2) Previously reported net income for the three and six months ended June 30, 2008 included

an unrealized gain of \$5.0 million from an interest rate swap agreement.

- (3) Please refer to Restatement for Accounting under SFAS 133 included in this release.
- (4) Please refer to Changes to Accounting for Dropdown Transactions included in this release.
- (5) Unrealized gains of \$5.4 million and \$1.0 million relating to the change in fair value of an interest rate swap agreement for the three and six months ended June 30, 2008, respectively, are comprised of \$5.0 million included in the previously reported net income for such periods and adjustments of \$325,000 and (\$4.0) million for the three and six months ended June 30, 2008, respectively.
- (6) Net voyage revenues represent 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](http://www.teekaytankers.com) for a reconciliation of this non-GAAP

financial measure.

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**Further Information Regarding Restatement Items**

**Restatement for Accounting under SFAS 133**

Subsequent to the release of its results for the second quarter of 2008, the Company has restated its financial results for the quarters ended March 31, 2008 and June 30, 2008 to adjust its accounting treatment for an interest rate swap agreement pursuant to SFAS 133. This interest rate swap agreement did not qualify for hedge accounting treatment under SFAS 133, as aspects of the Company's hedge documentation did not meet the strict technical requirements of the standard.

Accordingly, the Company has now recognized the changes in the fair value of its swap agreement through the statement of income rather than directly to stockholders' equity on the balance sheet. The restatement, which is non-cash in nature, has resulted in adjustments to Teekay Tanker's previously reported net income, but does not affect the economics of the hedging transaction and does not have any impact on the Company's previously reported cash available for distribution, liquidity or total stockholders' equity. The Company believes that the applicable derivative transaction was consistent with its risk management policies and that its overall hedging strategy continues to be sound.

The Company has discontinued the use of hedge accounting for its interest rate swap agreement. As a result, the unrealized gains and losses due to the change in the fair value of this derivative instrument will be reflected as increases and decreases to the Company's interest expense going forward. This change will not impact the economics of the hedging transaction, nor the Company's cash available for distribution or liquidity in any future period.

**Changes to Accounting for Dropdown Transactions**

Subsequent to the release of its results for the second quarter of 2008, the Company reviewed and revised its accounting treatment for the two Suezmax tankers, the *Ganges Spirit* and the *Narmada Spirit*, which it acquired from Teekay on April 7, 2008 (the *Suezmax Dropdowns*). The Company initially accounted for the Suezmax Dropdowns as asset acquisitions (rather than business acquisitions) and recorded the financial results of these vessels commencing from the date the vessels were acquired by Teekay Tankers.

Although substantially all of the value relating to the Suezmax Dropdowns is attributable to the vessels and associated time-charters, the Company has now determined that these related-party vessel acquisitions should be accounted for as business acquisitions (rather than asset acquisitions) under the provision of the Statement of Financial Accounting Standards No. 141, *Business Combinations (SFAS 141)*. Under SFAS 141, business acquisitions for entities under common control which have begun operations are required to be accounted for in a manner whereby the Company's financial statements are retroactively adjusted to include the historical results of the acquired vessels from the date the vessels were originally under the control of Teekay.

Accordingly, the Company has recast its financial statements for the three and six months ended June 30, 2008 to retroactively adjust for the Suezmax Dropdowns as if the vessels had been acquired by the Company on August 1, 2007, the date the vessels were acquired by Teekay. As a result, the Company's financial statements for the three and six months ended June 30, 2008 now include the results of the Suezmax Dropdowns prior to their acquisition by the Company.

The retroactive adjustments to reflect the results of the Dropdown Predecessor for the Suezmax Dropdowns have resulted in changes to Teekay Tanker's previously reported net income and total stockholders' equity. As they are non-cash in nature, these adjustments have not resulted in changes to the Company's previously reported cash available for distribution or liquidity. The effects of these adjustments relating to the Dropdown Predecessor on the Company's previously reported net income for the three and six months ended June 30, 2008 are increases of \$0.3 million and \$1.1 million, respectively. The effect of these adjustments on the Company's previously reported total stockholders' equity as at June 30, 2008 is an increase of \$4.7 million.

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**About Teekay Tankers Ltd.**

Teekay Tankers Ltd. 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 Ltd. currently owns a fleet of nine double-hull Aframax tankers 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 Ltd., prior to June 18, 2009, the opportunity to purchase an additional two existing Suezmax 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.

Teekay Tankers' common stock trades on the New York Stock Exchange under the symbol **TNK**.

**Conference Call**

Teekay Tankers plans to host a conference call at 1:00 p.m. ET on Tuesday, November 25, 2008, to discuss the Company's restated results. In addition, the Company will take the opportunity to discuss key elements of its financial position and outlook. All shareholders and interested parties are invited to listen to the live conference call at [www.teekaytankers.com](http://www.teekaytankers.com) or by dialing (866) 321-8231, or (416) 642-5213 if outside North America, and quoting confirmation code 3731845. The Company plans to make available a recording of the conference call until midnight December 2, 2008 by dialing (888) 203-1112 or (647) 436-0148, and entering access code 3731845, or via the Company's web site until December 24, 2008.

An investor presentation to accompany this conference call will be made available on the Company's web site at [www.teekaytankers.com](http://www.teekaytankers.com) prior to the start of the call.

**For Investor Relations enquiries contact:**

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**For Media enquiries contact:**

Alana Duffy

Tel: +1 (604) 844-6605

Web site: [www.teekaytankers.com](http://www.teekaytankers.com)

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**TEEKAY TANKERS LTD.**  
**SUMMARY RESTATED CONSOLIDATED STATEMENT OF INCOME**

(in thousands of U.S. dollars, except share data)

	<b>Three Months Ended June 30, 2008</b>			<b>As Restated (unaudited)</b>
	<b>As Previously Reported (unaudited)</b>	<b>Adjustments</b>		
		<b>Derivative Instruments<sup>(1)</sup> (unaudited)</b>	<b>Dropdown Predecessor<sup>(2)</sup> (unaudited)</b>	
<b>VOYAGE REVENUES</b>	35,745		537	36,282
<b>OPERATING EXPENSES</b>				
Voyage expenses	618		91	709
Vessel operating expenses	7,669		(19)	7,650
Depreciation and amortization	5,430		129	5,559
General and administrative	1,670			1,670
	15,387		201	15,588
<b>Income from vessel operations</b>	20,358		336	20,694
<b>OTHER ITEMS</b>				
Interest gain (expense) <sup>(3)(4)</sup>	1,429	325	(38)	1,716
Interest income	225			225
Other expense net	(7)			(7)
	1,647	325	(38)	1,934
<b>Net income</b>	22,005	325	298	22,628
Earnings per share <sup>(5)</sup>				
- Basic and diluted	\$ 0.88			\$ 0.89
Weighted-average number of Class A common shares outstanding				
- Basic and diluted	12,500,000			12,500,000
Weighted-average number of Class B common shares outstanding				
- Basic and diluted	12,500,000			12,500,000
Weighted-average number of total common shares outstanding				
- Basic and diluted	25,000,000			25,000,000

(1) Please refer to  
Restatement for  
Accounting under

SFAS 133  
included in this  
release.

- (2) Relates to the  
Dropdown  
Predecessor for  
the Suezmax  
Dropdowns for  
the period from  
April 1, 2008 to  
April 6, 2008,  
when the vessels  
were operating  
and under the  
common control  
of Teekay prior to  
their acquisition  
by the Company.  
Please refer to  
Changes to  
Accounting for  
Dropdown  
Transactions  
included in this  
release.
- (3) Interest gain  
(expense) has  
been restated to  
reflect unrealized  
gains and losses  
due to the change  
in the  
mark-to-market  
value of an  
interest rate swap  
agreement that  
does not qualify  
as an effective  
hedge for  
accounting  
purposes.
- (4) The previously  
reported interest  
gain (expense) for  
the three months  
ended June 30,  
2008 included an  
unrealized gain of

\$5.0 million relating to the change in fair value of an interest rate swap agreement. The restated interest gain (expense) now includes a total unrealized gain of \$5.4 million for the three months ended June 30, 2008 relating to the change in fair value of the interest rate swap agreement.

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

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**TEEKAY TANKERS LTD.**  
**SUMMARY RESTATED CONSOLIDATED STATEMENT OF INCOME**

(in thousands of U.S. dollars, except share data)

**Three Months Ended March 31, 2008**

	<b>Adjustments</b>			
	<b>As Reported (unaudited)</b>	<b>Derivative Instruments<sup>(1)</sup> (unaudited)</b>	<b>Dropdown Predecessor<sup>(2)</sup> (unaudited)</b>	<b>As Restated (unaudited)</b>
<b>VOYAGE REVENUES</b>	26,671		6,821	33,492
<b>OPERATING EXPENSES</b>				
Voyage expenses	96		11	107
Vessel operating expenses	5,580		1,125	6,705
Depreciation and amortization	3,489		2,155	5,644
General and administrative	1,321		580	1,901
	10,486		3,871	14,357
<b>Income from vessel operations</b>	16,185		2,950	19,135
<b>OTHER ITEMS</b>				
Interest expense <sup>(3)(4)</sup>	(2,206)	(4,356)	(2,138)	(8,700)
Interest income	65			65
Other expense net	(6)			(6)
	(2,147)	(4,356)	(2,138)	(8,641)
<b>Net income</b>	14,038	(4,356)	812	10,494
<b>Earnings per share <sup>(5)</sup></b>				
- Basic and diluted	\$ 0.56			\$ 0.39
<b>Weighted-average number of Class A common shares outstanding</b>				
- Basic and diluted	12,500,000			12,500,000
<b>Weighted-average number of Class B common shares outstanding</b>				
- Basic and diluted	12,500,000			12,500,000
<b>Weighted-average number of total common shares outstanding</b>				
- Basic and diluted	25,000,000			25,000,000

(1) Please refer to  
Restatement for  
Accounting under

SFAS 133  
included in this  
release.

- (2) Relates to the  
Dropdown  
Predecessor  
(based on Form  
6-K for the  
quarter ended  
June 30, 2008) for  
the Suezmax  
Dropdowns for  
the period from  
January 1, 2008 to  
March 31, 2008,  
when the vessels  
were operating  
and under the  
common control  
of Teekay prior to  
their acquisition  
by the Company.  
Please refer to  
Changes to  
Accounting for  
Dropdown  
Transactions  
included in this  
release.
- (3) Interest expense  
has been restated  
to reflect  
unrealized gains  
and losses due to  
the change in the  
mark-to-market  
value of an  
interest rate swap  
agreement that  
does not qualify  
as an effective  
hedge for  
accounting  
purposes.
- (4) Restated interest  
expense includes  
an unrealized loss  
of \$4.4 million for

the three ended  
March 31, 2008  
relating to the  
change in fair  
value of an  
interest rate swap  
agreement.

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

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**TEEKAY TANKERS LTD.**  
**SUMMARY CONSOLIDATED STATEMENT OF INCOME** <sup>(1)</sup>

(in thousands of U.S. dollars, except share data)

	<b>Three Months Ended June 30, 2007</b>			
	<b>As Reported (unaudited)</b>	<b>Adjustments</b>		
		<b>Derivative Instruments<sup>(2)</sup> (unaudited)</b>	<b>Dropdown Predecessor<sup>(3)</sup> (unaudited)</b>	
<b>VOYAGE REVENUES</b>	37,408			37,408
<b>OPERATING EXPENSES</b>				
Voyage expenses	10,869			10,869
Vessel operating expenses	5,172			5,172
Depreciation and amortization	3,905			3,905
General and administrative	3,260			3,260
	23,206			23,206
<b>Income from vessel operations</b>	14,202			14,202
<b>OTHER ITEMS</b>				
Interest expense	(1,789)			(1,789)
Other expense net	(2)			(2)
	(1,791)			(1,791)
<b>Net income</b>	12,411			12,411
Earnings per share				
- Basic and diluted	\$ 0.83			\$ 0.83
Weighted-average number of Class A common shares outstanding				
- Basic and diluted <sup>(4)</sup>	2,500,000			2,500,000
Weighted-average number of Class B common shares outstanding				
- Basic and diluted <sup>(4)</sup>	12,500,000			12,500,000
Weighted-average number of total common shares outstanding				
- Basic and diluted	15,000,000			15,000,000

(1) Teekay formed  
Teekay Tankers



in  
October 2007.  
Prior to the  
closing of the  
Company's  
initial public  
offering on  
December 18,  
2007, a  
subsidiary of  
Teekay  
transferred to  
the Company  
nine wholly  
owned  
subsidiaries,  
each of which  
owns one  
Aframax tanker,  
in exchange for  
12,500,000  
shares of the  
Company's  
Class B  
common stock,  
2,500,000  
shares of the  
Company's  
Class A  
common stock  
and a  
\$180.8 million  
non-interest  
bearing  
promissory  
note. Prior to  
these  
contributions to  
the Company,  
Teekay  
transferred  
seven of the  
nine Aframax  
tankers to seven  
new  
ship-owning  
subsidiaries.  
The accounts of  
the remaining  
two wholly  
owned

subsidiaries and any transactions specifically attributable to these nine vessels in Teekay or other subsidiaries of Teekay which were not contributed to the Company are reflected above for periods prior to Teekay Tankers initial public offering. These transfers represent a reorganization of entities under common control and have been recorded at historical cost.

- (2) Please refer to Restatement for Accounting under SFAS 133 included in this release.
- (3) Please refer to Changes to Accounting for Dropdown Transactions included in this release.
- (4) For periods prior to the Company's initial public offering, this represents the number of common shares received by

Teekay in exchange for a 54% ownership interest in the Company at the time of the initial public offering.

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**TEEKAY TANKERS LTD.**  
**SUMMARY RESTATED CONSOLIDATED STATEMENT OF INCOME**

(in thousands of U.S. dollars, except share data)

	<b>Six Months Ended June 30, 2008</b>			<b>As Restated (unaudited)</b>
	<b>As Previously Reported (unaudited)</b>	<b>Adjustments</b>		
		<b>Derivative Instruments<sup>(1)</sup> (unaudited)</b>	<b>Dropdown Predecessor<sup>(2)</sup> (unaudited)</b>	
<b>VOYAGE REVENUES</b>	62,416		7,358	69,774
<b>OPERATING EXPENSES</b>				
Voyage expenses	714		103	817
Vessel operating expenses	13,249		1,105	14,354
Depreciation and amortization	8,919		2,284	11,203
General and administrative	2,991		580	3,571
	25,873		4,072	29,945
<b>Income from vessel operations</b>	36,543		3,286	39,829
<b>OTHER ITEMS</b>				
Interest expense <sup>(3)(4)</sup>	(777)	(4,031)	(2,176)	(6,984)
Interest income	290			290
Other expense net	(13)			(13)
	(500)	(4,031)	(2,176)	(6,707)
<b>Net income</b>	36,043	(4,031)	1,110	33,122
Earnings per share <sup>(5)</sup>				
- Basic and diluted	\$ 1.44			\$ 1.28
Weighted-average number of Class A common shares outstanding				
- Basic and diluted	12,500,000			12,500,000
Weighted-average number of Class B common shares outstanding				
- Basic and diluted	12,500,000			12,500,000
Weighted-average number of total common shares outstanding				
- Basic and diluted	25,000,000			25,000,000

(1) Please refer to  
Restatement for  
Accounting under

SFAS 133  
included in this  
release.

- (2) Relates to the  
Dropdown  
Predecessor for  
the Suezmax  
Dropdowns for  
the period from  
January 1, 2008 to  
April 6, 2008,  
when the vessels  
were operating  
and under the  
common control  
of Teekay prior to  
their acquisition  
by the Company.  
Please refer to  
Changes to  
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Dropdown  
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included in this  
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- (3) Interest expense  
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to reflect  
unrealized gains  
and losses due to  
the change in the  
mark-to-market  
value of an  
interest rate swap  
agreement that  
does not qualify  
as an effective  
hedge for  
accounting  
purposes.
- (4) The previously  
reported interest  
expense for the  
six months ended  
June 30, 2008  
included an  
unrealized gain of  
\$5.0 million

relating to the change in fair value of an interest rate swap agreement. The restated interest expense now includes a net unrealized gain of \$1.0 million for the six months ended June 30, 2008 relating to the change in fair value of the interest rate swap agreement.

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

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**TEEKAY TANKERS LTD.**  
**SUMMARY CONSOLIDATED STATEMENT OF INCOME** <sup>(1)</sup>

(in thousands of U.S. dollars, except share data)

	<b>Six Months Ended June 30, 2007</b>			<b>As Reported (unaudited)</b>
	<b>As Reported (unaudited)</b>	<b>Adjustments</b>		
		<b>Derivative Instruments (unaudited)</b>	<b>Dropdown Predecessor<sup>(3)</sup> (unaudited)</b>	
<b>VOYAGE REVENUES</b>	77,263			77,263
<b>OPERATING EXPENSES</b>				
Voyage expenses	21,611			21,611
Vessel operating expenses	10,115			10,115
Depreciation and amortization	7,809			7,809
General and administrative	6,515			6,515
	46,050			46,050
<b>Income from vessel operations</b>	31,213			31,213
<b>OTHER ITEMS</b>				
Interest expense	(3,316)			(3,316)
Interest income				
Other expense net	(1)			(1)
	(3,317)			(3,317)
<b>Net income</b>	27,896			27,896
Earnings per share				
- Basic and diluted	\$ 1.86			\$ 1.86
Weighted-average number of Class A common shares outstanding				
- Basic and diluted <sup>(4)</sup>	2,500,000			2,500,000
Weighted-average number of Class B common shares outstanding				
- Basic and diluted <sup>(4)</sup>	12,500,000			12,500,000
Weighted-average number of total common shares outstanding				
- Basic and diluted	15,000,000			15,000,000

(1) Teekay formed Teekay Tankers in

October 2007. Prior to the closing of the Company's initial public offering on December 18, 2007, a subsidiary of Teekay transferred to the Company nine wholly owned subsidiaries, each of which owns one Aframax tanker, in exchange for 12,500,000 shares of the Company's Class B common stock, 2,500,000 shares of the Company's Class A common stock and a \$180.8 million non-interest bearing promissory note. Prior to these contributions to the Company, Teekay transferred seven of the nine Aframax tankers to seven new ship-owning subsidiaries. The accounts of the remaining two wholly owned subsidiaries and



any transactions specifically attributable to these nine vessels in Teekay or other subsidiaries of Teekay which were not contributed to the Company are reflected above for periods prior to Teekay Tankers initial public offering. These transfers represent a reorganization of entities under common control and have been recorded at historical cost.

- (2) Please refer to Restatement for Accounting under SFAS 133 included in this release.
- (3) Please refer to Changes to Accounting for Dropdown Transactions included in this release.
- (4) For periods prior to the Company's initial public offering, this represents the number of common shares received by Teekay in

exchange for a  
54% ownership  
interest in the  
Company at the  
time of the  
initial public  
offering.

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**TEEKAY TANKERS LTD.**  
**SUMMARY RESTATED CONSOLIDATED BALANCE SHEET**  
(in thousands of U.S. dollars)

	<b>As at June 30, 2008</b>			
	<b>Adjustments</b>			
	<b>As</b>	<b>Derivative</b>	<b>Dropdown</b>	<b>As</b>
	<b>Previously</b>	<b>Instruments<sup>(1)</sup></b>	<b>Predecessor<sup>(2)</sup></b>	<b>Restated</b>
	<b>Reported</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>(unaudited)</b>			
<b>ASSETS</b>				
Cash and cash equivalents	19,706			19,706
Accounts receivable and due from pools	23,392			23,392
Other current assets	2,263			2,263
Vessels and equipment	441,135			441,135
Other non-current assets	4,089			4,089
Goodwill			4,670	4,670
<b>Total assets</b>	<b>490,585</b>		<b>4,670</b>	<b>495,255</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>				
Accounts payable and accrued liabilities	10,110		10,110	
Current portion of long-term debt	3,600			3,600
Current portion of derivative instruments	1,789			1,789
Advances from affiliates	3,094			3,094
Long-term debt	317,028			317,028
Other long-term liabilities	6,793			6,793
Stockholders equity	148,171		4,670	152,841
<b>Total liabilities and stockholders equity</b>	<b>490,585</b>		<b>4,670</b>	<b>495,255</b>

(1) Please refer to Restatement for Accounting under SFAS 133 included in this release.

(2) Relates to goodwill attributable to the Suezmax Dropdowns. Please refer to Changes to Accounting for

Dropdown  
Transactions  
included in this  
release.

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**TEEKAY TANKERS LTD.**  
**SUMMARY ADJUSTED CONSOLIDATED BALANCE SHEET**  
(in thousands of U.S. dollars)

	As at December 31, 2007			As Retroactively Adjusted (unaudited)
	As Reported (unaudited)	Derivative Instruments <sup>(1)</sup> (unaudited)	Dropdown Predecessor <sup>(2)</sup> (unaudited)	
<b>ASSETS</b>				
Cash and cash equivalents	34,839			34,839
Accounts receivable and due from pools	4,094		145	4,239
Other current assets	2,088		325	2,413
Vessels and equipment	267,729		178,812	446,541
Due from affiliates			131,757	131,757
Other non-current assets	1,574		1,157	2,731
Goodwill			4,670	4,670
<b>Total assets</b>	<b>310,324</b>		<b>316,866</b>	<b>627,190</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>				
Accounts payable and accrued liabilities	4,615		603	5,218
Current portion of long-term debt	3,600			3,600
Current portion of derivative instruments	894			894
Other			451	451
Long-term debt	145,500		183,007	328,507
Other long-term liabilities	6,921		1,048	7,969
Stockholders' equity	148,794		131,757	280,551
<b>Total liabilities and stockholders' equity</b>	<b>310,324</b>		<b>316,866</b>	<b>627,190</b>

(1) Please refer to Restatement for Accounting under SFAS 133 included in this release.

(2) Relates to the Dropdown Predecessor for the Suezmax Dropdowns as at December 31, 2007, when the

vessels were operating and under the common control of Teekay prior to their acquisition by the Company. Please refer to Changes to Accounting for Dropdown Transactions included in this release.

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

	<b>Six Months Ended June 30, 2008</b>			<b>As Restated (unaudited)</b>
	<b>As Previously Reported (unaudited)</b>	<b>Adjustments Derivative Instruments<sup>(1)</sup> (unaudited)</b>	<b>Dropdown Predecessor<sup>(2)</sup> (unaudited)</b>	
Cash and cash equivalents provided by (used for)				
<b>OPERATING ACTIVITIES</b>				
<b>Net operating cash flow</b>	24,386		2,510	26,896
<b>FINANCING ACTIVITIES</b>				
Proceeds from long-term debt	115,000			115,000
Repayments of long-term debt	(16,800)			(16,800)
Proceeds from long-term debt of Dropdown Predecessor			44,027	44,027
Repayment of long-term debt of Dropdown Predecessor			(153,656)	(153,656)
Debt issuance costs	(234)		(42)	(276)
Net advances to affiliates			(9,002)	(9,002)
Contribution of capital			1,020	1,020
Cash dividends paid	(20,375)			(20,375)
Share issuance costs	(1,130)			(1,130)
<b>Net financing cash flow</b>	76,461		(117,653)	(41,192)
<b>INVESTING ACTIVITIES</b>				
Expenditures for vessels and equipment	(810)		(27)	(837)
Acquisition of Suezmax tankers from Teekay Corporation	(114,965)		114,965	
Other investing activities	(205)		205	
<b>Net investing cash flow</b>	(115,980)		115,143	(837)
Decrease in cash and cash equivalents	(15,133)			(15,133)
Cash and cash equivalents, beginning of the period	34,839			34,839
<b>Cash and cash equivalents, end of the period</b>	19,706			19,706

(1) Please refer to  
Restatement for  
Accounting

under SFAS 133  
included in this  
release.

- (2) Relates to the  
Dropdown  
Predecessor for  
the Suezmax  
Dropdowns for  
the period from  
January 1, 2008  
to April 6, 2008,  
when the  
vessels were  
operating and  
under the  
common control  
of Teekay prior  
to their  
acquisition by  
the Company.  
Please refer to  
Changes to  
Accounting for  
Dropdown  
Transactions  
included in this  
release.

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

**Cash Available for Distribution Three Months Ended June 30, 2008**

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, loan cost amortization, non-cash items and any write-offs or other non-recurring items. The adjustments relating to the accounting for derivative instruments and the Dropdown Predecessor are non-cash items and thus, have no impact on the Company's Cash Available for Distribution.

**Three Months Ended June 30, 2008**  
**Adjustments**

	<b>As Previously Reported (unaudited)</b>	<b>Derivative Instruments<sup>(1)</sup> (unaudited)</b>	<b>Dropdown Predecessor<sup>(2)</sup> (unaudited)</b>	<b>As Restated (unaudited)</b>
Net income	22,005	325	298	22,628
Add:				
Depreciation and amortization	5,430		129	5,559
Less:				
Amortization of debt issuance costs and other	(21)		(7)	(28)
Unrealized gain from interest rate swap and amortization of accumulated other comprehensive income	(5,030)	(325)		(5,355)
Amount attributable to the Dropdown Predecessor			(420)	(420)
<b>Cash Available for Distribution</b>	<b>22,384</b>			<b>22,384</b>
Weighted-average number of total common shares outstanding	25,000,000			25,000,000
<b>Cash dividend per share</b>	<b>\$ 0.90</b>			<b>\$ 0.90</b>

(1) Please refer to Restatement for Accounting under SFAS 133 included in this release.

(2) Relates to the accounting results of the Dropdown

Predecessor for the Suezmax Dropdowns for the period from April 1, 2008 to April 6, 2008, when the vessels were operating and under the common control of Teekay prior to their acquisition by the Company. Please refer to Changes to Accounting for Dropdown Transactions included in this release.

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