

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)

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 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.

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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⁽¹⁾. 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 ⁽²⁾ | 22,005 | 14,038 | 12,411 | 36,043 | 27,896 |
| Adjustments: | | | | | |
| Derivative Instrument ⁽³⁾ | 325 | (4,356) | | (4,031) | |
| Dropdown Predecessor ⁽⁴⁾ | 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⁽⁵⁾, 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⁽⁶⁾ 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⁽⁵⁾, or \$0.04 per share. Net voyage revenues⁽⁶⁾ 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 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 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 prior to the start of the call.

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Web site: 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)

Three Months Ended June 30, 2008

| | Adjustments | | | |
|-----------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------|
| | As Previously Reported (unaudited) | Derivative Instruments⁽¹⁾ (unaudited) | Dropdown Predecessor⁽²⁾ (unaudited) | As Restated (unaudited) |
| VOYAGE REVENUES | 35,745 | | 537 | 36,282 |
| OPERATING EXPENSES | | | | |
| 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 |
| Income from vessel operations | 20,358 | | 336 | 20,694 |
| OTHER ITEMS | | | | |
| Interest gain (expense) ⁽³⁾⁽⁴⁾ | 1,429 | 325 | (38) | 1,716 |
| Interest income | 225 | | | 225 |
| Other expense net | (7) | | | (7) |
| | 1,647 | 325 | (38) | 1,934 |
| Net income | 22,005 | 325 | 298 | 22,628 |
| Earnings per share ⁽⁵⁾ | | | | |
| - 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

| | Adjustments | | | |
|-------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------|
| | As Reported (unaudited) | Derivative Instruments⁽¹⁾ (unaudited) | Dropdown Predecessor⁽²⁾ (unaudited) | As Restated (unaudited) |
| VOYAGE REVENUES | 26,671 | | 6,821 | 33,492 |
| OPERATING EXPENSES | | | | |
| 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 |
| Income from vessel operations | 16,185 | | 2,950 | 19,135 |
| OTHER ITEMS | | | | |
| Interest expense ⁽³⁾⁽⁴⁾ | (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) |
| Net income | 14,038 | (4,356) | 812 | 10,494 |
| Earnings per share ⁽⁵⁾ | | | | |
| - Basic and diluted | \$ 0.56 | | | \$ 0.39 |
| 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
(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 ⁽¹⁾

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

| | Three Months Ended June 30, 2007 | | | |
|--------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|------------|
| | As Reported (unaudited) | Adjustments | | |
| | | Derivative Instruments⁽²⁾ (unaudited) | Dropdown Predecessor⁽³⁾ (unaudited) | |
| VOYAGE REVENUES | 37,408 | | | 37,408 |
| OPERATING EXPENSES | | | | |
| 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 |
| Income from vessel operations | 14,202 | | | 14,202 |
| OTHER ITEMS | | | | |
| Interest expense | (1,789) | | | (1,789) |
| Other expense net | (2) | | | (2) |
| | (1,791) | | | (1,791) |
| Net income | 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 ⁽⁴⁾ | 2,500,000 | | | 2,500,000 |
| Weighted-average number of Class B common shares outstanding | | | | |
| - Basic and diluted ⁽⁴⁾ | 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)

| | Six Months Ended June 30, 2008 | | | As Restated (unaudited) |
|--------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|------------------------------------|
| | As Previously Reported (unaudited) | Adjustments | | |
| | | Derivative Instruments⁽¹⁾ (unaudited) | Dropdown Predecessor⁽²⁾ (unaudited) | |
| VOYAGE REVENUES | 62,416 | | 7,358 | 69,774 |
| OPERATING EXPENSES | | | | |
| 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 |
| Income from vessel operations | 36,543 | | 3,286 | 39,829 |
| OTHER ITEMS | | | | |
| Interest expense ⁽³⁾⁽⁴⁾ | (777) | (4,031) | (2,176) | (6,984) |
| Interest income | 290 | | | 290 |
| Other expense net | (13) | | | (13) |
| | (500) | (4,031) | (2,176) | (6,707) |
| Net income | 36,043 | (4,031) | 1,110 | 33,122 |
| Earnings per share ⁽⁵⁾ | | | | |
| - 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
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) 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 ⁽¹⁾

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

| | Six Months Ended June 30, 2007 | | | As Reported (unaudited) |
|--------------------------------------------------------------|---------------------------------------|-----------------------------------------------|-----------------------------------------------------------|------------------------------------|
| | As Reported (unaudited) | Adjustments | | |
| | | Derivative Instruments (unaudited) | Dropdown Predecessor⁽³⁾ (unaudited) | |
| VOYAGE REVENUES | 77,263 | | | 77,263 |
| OPERATING EXPENSES | | | | |
| 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 |
| Income from vessel operations | 31,213 | | | 31,213 |
| OTHER ITEMS | | | | |
| Interest expense | (3,316) | | | (3,316) |
| Interest income | | | | |
| Other expense net | (1) | | | (1) |
| | (3,317) | | | (3,317) |
| Net income | 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 ⁽⁴⁾ | 2,500,000 | | | 2,500,000 |
| Weighted-average number of Class B common shares outstanding | | | | |
| - Basic and diluted ⁽⁴⁾ | 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)

| | As at June 30, 2008 | | | |
|--------------------------------------------------|----------------------------|----------------------------------|----------------------------------|--------------------|
| | Adjustments | | | |
| | As | Derivative | Dropdown | As |
| | Previously | Instruments⁽¹⁾ | Predecessor⁽²⁾ | Restated |
| | Reported | (unaudited) | (unaudited) | (unaudited) |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| ASSETS | | | | |
| 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 |
| Total assets | 490,585 | | 4,670 | 495,255 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | | | |
| 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 |
| Total liabilities and stockholders equity | 490,585 | | 4,670 | 495,255 |

(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 | | | |
|---------------------------------------------------|--------------------------------|----------------------------------|----------------------------------|----------------------|
| | Adjustments | | | |
| | As | Derivative | Dropdown | As |
| | Reported | Instruments⁽¹⁾ | Predecessor⁽²⁾ | Retroactively |
| | (unaudited) | (unaudited) | (unaudited) | Adjusted |
| | | | | (unaudited) |
| ASSETS | | | | |
| 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 |
| Total assets | 310,324 | | 316,866 | 627,190 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | | | |
| 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 |
| Total liabilities and stockholders' equity | 310,324 | | 316,866 | 627,190 |

(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)

| | Six Months Ended June 30, 2008 | | | As Restated (unaudited) |
|--------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------|
| | As Previously Reported (unaudited) | Adjustments Derivative Instruments⁽¹⁾ (unaudited) | Dropdown Predecessor⁽²⁾ (unaudited) | |
| Cash and cash equivalents provided by (used for) | | | | |
| OPERATING ACTIVITIES | | | | |
| Net operating cash flow | 24,386 | | 2,510 | 26,896 |
| FINANCING ACTIVITIES | | | | |
| 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) |
| Net financing cash flow | 76,461 | | (117,653) | (41,192) |
| INVESTING ACTIVITIES | | | | |
| Expenditures for vessels and equipment | (810) | | (27) | (837) |
| Acquisition of Suezmax tankers from Teekay Corporation | (114,965) | | 114,965 | |
| Other investing activities | (205) | | 205 | |
| Net investing cash flow | (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 |
| Cash and cash equivalents, end of the period | 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

| | As Previously Reported (unaudited) | Derivative Instruments⁽¹⁾ (unaudited) | Dropdown Predecessor⁽²⁾ (unaudited) | As Restated (unaudited) |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------|
| 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) |
| Cash Available for Distribution | 22,384 | | | 22,384 |
| Weighted-average number of total common shares outstanding | 25,000,000 | | | 25,000,000 |
| Cash dividend per share | \$ 0.90 | | | \$ 0.90 |

(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.

- end -
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