
TEEKAY TANKERS LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	<u>Three Months</u> <u>Ended</u> <u>September 30,</u> <u>2008</u> <u>(unaudited)</u>	<u>Three Months</u> <u>Ended</u> <u>June 30, 2008</u> <u>(unaudited)</u>	<u>Nine Months</u> <u>Ended</u> <u>September 30,</u> <u>2008</u> <u>(unaudited)</u>	<u>Nine Months</u> <u>Ended</u> <u>September 30,</u> <u>2007</u> <u>(unaudited)</u>
Voyage revenues	41,543	36,282	111,317	114,356
Voyage expenses	187	709	1,004	33,457
Net voyage revenues ⁽¹⁾	41,356	35,573	110,313	80,899

(1) Net voyage revenues represents voyage revenues less voyage expenses where voyage expenses is comprised of all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies; however, it is not required by United States generally accepted accounting principles and should not be considered as an alternative to voyage revenues or any other indicator of the Company's performance required by United States generally accepted accounting principles.