
TEEKAY TANKERS LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>December 31,</u> <u>2010</u> (unaudited)	<u>September 30,</u> <u>2010</u> (unaudited)	<u>December 31,</u> <u>2010</u> (unaudited)	<u>December 31,</u> <u>2009</u> (unaudited)
Revenues	30,160	33,664	139,479	159,690
Voyage expenses	545	434	2,544	5,452
Net revenues ⁽¹⁾	29,615	33,230	136,935	154,238

- (1) Net revenues represents 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 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 revenues or any other indicator of the Company's performance required by United States generally accepted accounting principles.