
TEEKAY TANKERS LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	<u>Three Months Ended</u> <u>March 31, 2008</u> (unaudited)	<u>Three Months Ended</u> <u>December 31, 2007</u> (unaudited)
Voyage revenues	26,671	35,089
Voyage expenses	96	13,939
Net voyage revenues ⁽¹⁾	26,575	21,150

(1) Net voyage revenues represents voyage revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net voyage revenues is included because certain investors use this data to measure the financial performance of shipping companies. Net voyage revenues is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to voyage revenues or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.

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