
TEEKAY TANKERS LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	<u>Three Months</u> <u>Ended</u> <u>June 30, 2008</u> <u>(unaudited)</u>	<u>Three Months</u> <u>Ended</u> <u>March 31, 2008</u> <u>(unaudited)</u>	<u>Six Months Ended</u> <u>June 30, 2008</u> <u>(unaudited)</u>	<u>Six Months</u> <u>Ended</u> <u>June 30, 2007</u> <u>(unaudited)</u>
Voyage revenues	36,282	33,492	69,774	77,263
Voyage expenses	709	107	817	21,611
Net voyage revenues ⁽¹⁾	35,573	33,385	68,957	55,652

(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.

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