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**TEEKAY TANKERS LTD.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

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(in thousands of U.S. dollars)

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	<u>Three Months Ended</u>			<u>Nine Months Ended</u>	
	<u>September 30,</u> <u>2011</u> <u>(unaudited)</u>	<u>June 30,</u> <u>2011</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2010</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2011</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2010</u> <u>(unaudited)</u>
Revenues	29,695	31,427	33,664	92,866	109,319
Voyage expenses	(729)	(549)	(414)	(1,888)	(1,999)
Net revenues <sup>(1)</sup>	28,966	30,878	33,250	90,978	107,320

- (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.