



MERGER WITH TEEKAY TANKERS LTD.

June 1, 2017

Forward Looking Statement

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: the timing and completion of the merger with TIL; the expected benefits of the merger, including the expected impact on the Company's earnings per share, financial leverage, liquidity position, fleet age and future results; the timing and completion of, and expected benefits of, the acquisition of Teekay Operations; and tanker market fundamentals. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in the production of, or demand for, oil or refined products; changes in trading patterns significantly affecting overall vessel tonnage requirements; greater or less than anticipated levels of tanker newbuilding orders and deliveries and greater or less than anticipated rates of tanker scrapping; changes in global oil prices; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; increased costs; failure to satisfy the closing conditions of the merger with TIL, including obtaining the required approvals from the Teekay Tankers and TIL shareholders and relevant regulatory authorities; failure to successfully integrate TIL into the Company and realize the expected benefits and synergies from the combined company; and other factors discussed in Teekay Tankers' filings from time to time with the United States Securities and Exchange Commission, including its Report on Form 20-F for the fiscal year ended December 31, 2016. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Creates Largest Publicly-Listed Mid-Sized Tanker Company

- Merger with Teekay Tankers (TNK), a fully-integrated, NYSE-listed conventional tanker company with over 40 years of industry experience
 - Creates 62-vessel fleet with combined total assets of \$2.4B
- Represents compelling value for Tanker Investments' shareholders
 - 1 share of TIL will be exchanged for 3.30 shares of TNK
 - 21% premium to TIL's closing price on May 31, 2017, and 29% premium based on TNK's 30-day VWAP
 - Transaction represents a premium to TIL's current NAV
 - Seamless and cost-efficient integration of two similar fleets
- TIL's shareholders* will own 30% of the combined entity upon completion
 - Board observer for up to 18 months following completion of the merger

TIL's Special Committee (comprised of independent Board Members) unanimously approved the merger and recommends TIL's shareholders vote in favor



*Excluding Teekay Tankers and Teekay Corporation shareholders

Key Benefits



TEEKAY TANKERS LTD.

- Accretive to earnings per share
- Fixed-rate charter cover increases to 35% helping to ride out a weak 2017 tanker market
- Larger balance sheet and over \$200M of combined liquidity to take advantage of future opportunities
- TNK's dividend policy allows investors to participate directly in cash flow from the next tanker market upturn
- Significantly higher equity trading liquidity (TNK: \$2.5M/day vs. TIL: \$0.1M/day)
- TNK has historically traded at a premium to its net asset value (NAV)



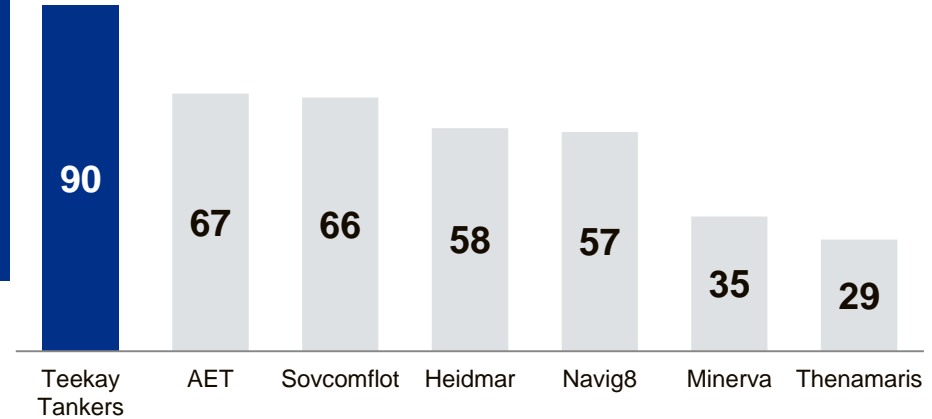
TEEKAY TANKERS AT A GLANCE

(NYSE:TNK)





~35%

Fixed-Rate Charter Cover

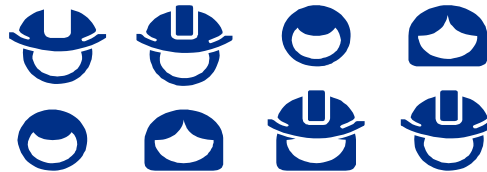
Largest Operator Of Mid-Sized Tankers



90 Vessels
Commercially
Managed

-  **SUEZMAX RSA**
-  **AFRAMAX RSA**
-  **TAURUS LR2 RSA**
-  **TANKER INVESTMENTS LTD.**

2500
Seafarers



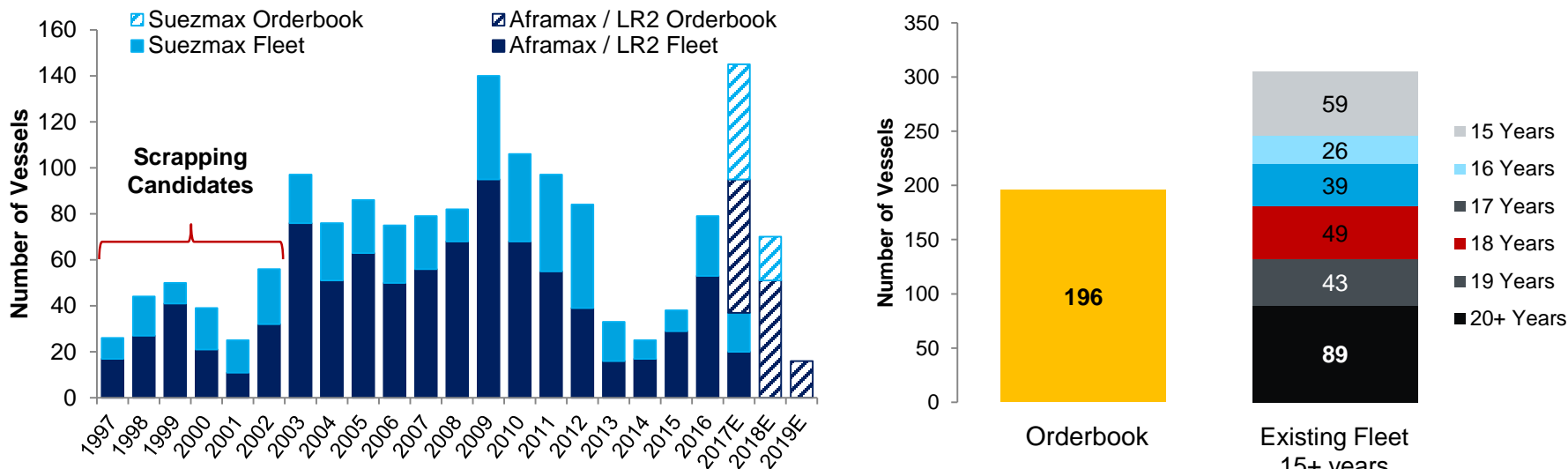
40+ Years
Customer
Relationships



Positive Long-Term Supply Outlook

Small mid-size orderbook from 2018 onwards and an aging fleet

Mid-Size Tanker Fleet and Orderbook Profile

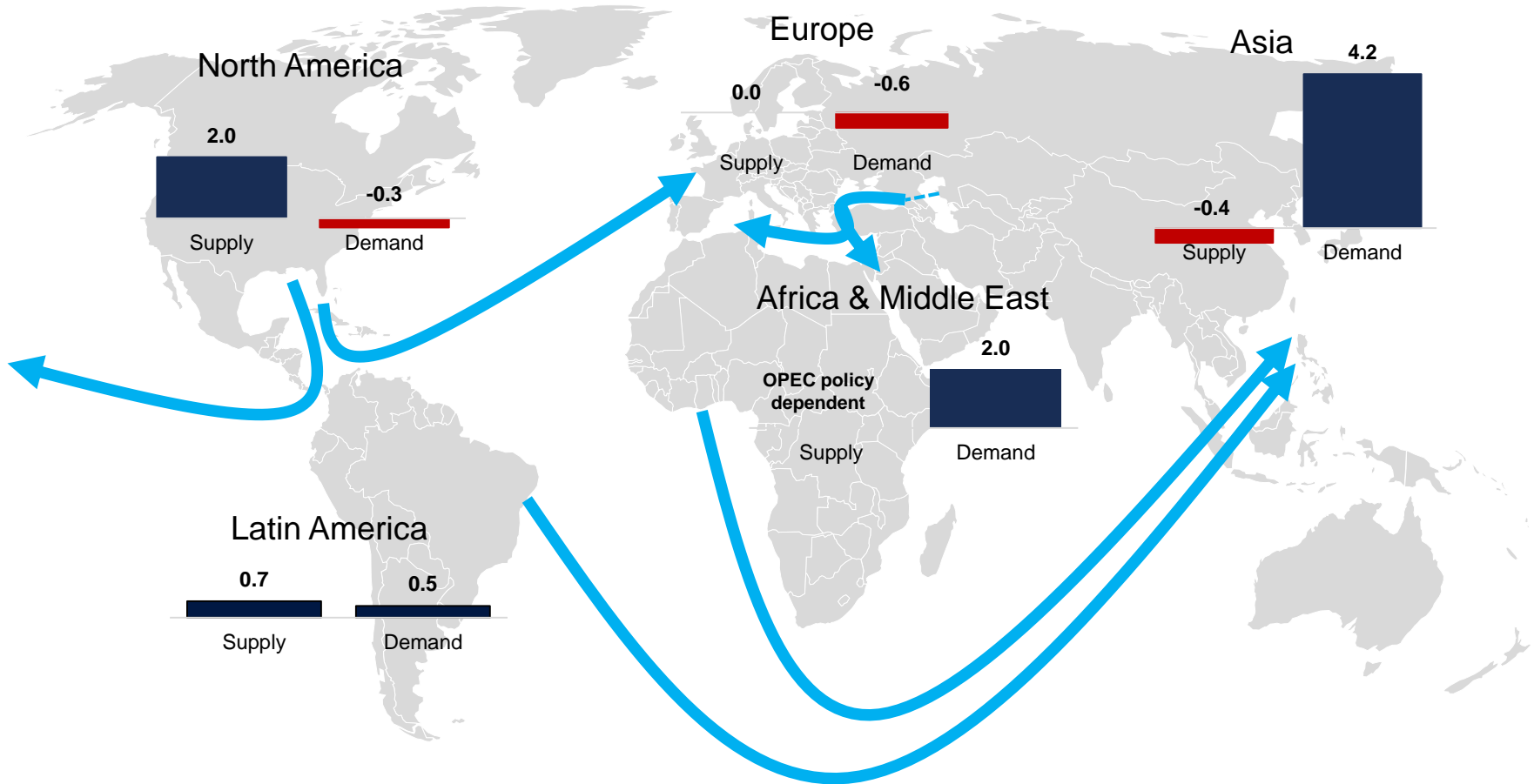


Source: Clarksons (data as of May 2017)

- Mid-sized tanker ordering for delivery in 2018 / 2019 is low
 - 2 Suezmax, 13 Aframax newbuild contracts so far in 2017 versus 24 contracts for VLCCs
- Lack of scrapping in recent years leading to a build-up of potential scrap candidates
 - Impending regulations and associated CAPEX could boost scrapping

Long-Term Growth in Tonne-Mile Demand

Increasing oil production in traditional Aframax / Suezmax load regions



Summary

Executing on original TIL strategy

- Acquisition of fleet was well-timed
- Operated the vessels safely and efficiently
- Now providing shareholders with an enhanced ability to exit on own timeline

Proposed transaction attractive for TIL investors

- Transaction priced at a significant premium to current share price and a premium to TIL's NAV
- Increased equity trading liquidity
- TNK has historically traded at a premium to NAV

Merger creates a market leader

- Combined entity will be the largest publicly-listed mid-size tanker owner
- Well positioned to take advantage of expected recovery in tanker supply and demand fundamentals

Additional Information about the Merger and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed merger between TIL and TNK. In connection with the proposed merger, TNK intends to file a registration statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC), which will include a joint proxy statement of TNK and TIL that will also constitute a prospectus of TNK. After the registration statement is declared effective, TNK and TIL will each mail the joint proxy statement/prospectus to its respective shareholders. The joint proxy statement/prospectus will contain important information about the proposed merger and related matters. Shareholders of TIL are urged to read all relevant documents, including the joint proxy statement/prospectus (including all amendments and supplements), carefully and in their entirety when they become available because they will contain important information about TNK, TIL and the merger. Shareholders will be able to obtain copies of the joint proxy statement/prospectus and other relevant materials (when they become available) and any other documents filed with the SEC by TNK for no charge at the SEC's website at www.sec.gov.

Participants in Solicitation

TIL and its directors and executive officers, and TNK and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of TIL common shares in respect of the proposed merger. Information about the directors and executive officers of TIL and TNK will be set forth in the joint proxy statement prospectus. Shareholders of TIL may obtain additional information regarding the interests of such participants by reading the joint proxy statement/prospectus regarding the proposed merger when it becomes available. You may obtain copies of the joint proxy statement/prospectus for no charge as described in the preceding paragraph.