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NEWS RELEASE

TANKER INVESTMENTS LTD. ANNOUNCES MERGER AGREEMENT WITH TEEKAY TANKERS LTD.

Hamilton, Bermuda, May 31, 2017 - Tanker Investments Ltd. (*Tanker Investments, TIL* or *the Company*) (OSE:TIL) today announced that it has entered into a definitive agreement to merge with Teekay Tankers Ltd. (*Teekay Tankers* or *TNK*) (NYSE:TNK):

- Creates the world's largest publicly-traded mid-sized conventional tanker company with combined total assets of \$2.4 billion
- Merger with a well-established, NYSE-listed industry leader with an attractive, fully-integrated conventional tanker platform and over 40 years of experience
- Each TIL common share will receive 3.30 Teekay Tankers Class A common shares representing a 21% premium to TIL's closing share price on May 30, 2017, and a 29% premium based on TNK's 30-day volume weighted average price (*VWAP*)
- Transaction reflects a premium to TIL's assessment of its current net asset value (*NAV*), on a NAV-for-NAV basis

"We are pleased to announce today that Tanker Investments has entered into a binding agreement to merge with Teekay Tankers, the leader in mid-size, crude oil tanker shipping and the current operational, technical and commercial manager of Tanker Investments' vessels," commented William Hung, Tanker Investments' Chief Executive Officer. "We expect the merger to be seamless, cost-efficient and create the world's largest publicly-listed owner and operator of mid-size crude tanker assets, operating 62 ships once the merger is completed."

Mr. Hung continued, "This transaction provides our shareholders with an immediate uplift in the value of their investment. The merger is also expected to be immediately accretive to earnings per share and provides TIL shareholders with the added value of a consistent quarterly dividend. In addition, shareholders have the ability to stay invested in the next tanker market upturn as part of a company with a larger market capitalization and higher trading liquidity on the New York Stock Exchange."

Mr. Hung added, "With a larger combined balance sheet and operating fleet with fully-integrated operations, we believe Teekay Tankers will be the leading tanker company in the mid-size sector positioned to take advantage of future opportunities."

A Special Committee, comprised solely of Tanker Investments' three independent directors, was formed to evaluate all proposals received and the Special Committee unanimously approved the merger. The Special Committee and the Board of Directors of TIL have each determined that the merger is fair to TIL's shareholders (other than Teekay Tankers and its affiliates) and recommended that all of TIL's shareholders vote in favor of the plan to merge with Teekay Tankers on the terms presented.

Merger Transaction Details

Tanker Investments has agreed to an all-stock merger with Teekay Tankers at an exchange ratio of 3.30 Teekay Tankers Class A common shares for each TIL common share (other than shares already owned by Teekay Tankers). Teekay Tankers currently owns an 11.3% ownership interest in Tanker Investments, and following the consummation of the merger, Tanker Investments will become a wholly-owned subsidiary of Teekay Tankers. Upon completion of the merger, Tanker Investments' shareholders (other than Teekay Tankers and Teekay Corporation) will own approximately 30% of the combined entity, consisting of 62 conventional tankers, including three in-chartered vessels (30 Suezmax tankers, 22 Aframax tankers, 9 LR2 Product tankers and one 50 percent-owned VLCC tanker).

As part of the merger, the Special Committee will have the right to propose a Board observer to the Board of Directors of Teekay Tankers, after consulting with the largest independent shareholders of Tanker Investments and subject to the approval of Teekay Tankers. The duration of this observer position will run through 2018, or earlier depending on the trading price of Teekay Tankers' common shares.

Since Teekay Tankers already provides the technical and commercial management of the TIL vessels, the Company expects a seamless and cost-efficient integration of the two fleets.

The merger has been approved by the Board of Directors of both Teekay Tankers and TIL, including the unanimous approval from the Special Committee, but is subject to approval of the holders of a majority of the outstanding TIL common shares and a majority of the outstanding TIL common shares other than shares held by Teekay Tankers and its affiliates. It also requires the approval by Teekay Tankers' shareholders of an increase in Teekay Tankers' authorized number of Class A common shares, to permit the issuance of Class A common shares as merger consideration. Consummation of the merger is subject to customary closing conditions. Teekay Corporation, which currently owns 13.6% of the voting power of Teekay Tankers' outstanding total Class A common shares and 8.2% of the voting

power of Tanker Investments, has entered into a voting and support agreement to vote in favor of the merger and the increase of the number of authorized shares available for issuance by Teekay Tankers. Teekay Tankers, which collectively owns 11.3% of the shares of Tanker Investments, has also agreed to vote its shares of Tanker Investments in favor of the transaction.

TIL will call an extraordinary shareholders' meeting to vote on the proposed matter and TNK will call an extraordinary shareholders' meeting to vote on an increase in Teekay Tankers' authorized number of Class A common shares. The merger is expected to close in the third quarter of 2017.

Following the consummation of the merger, TIL will be a wholly-owned subsidiary of TNK, and TIL will apply for a de-listing from the Oslo Stock Exchange.

Sullivan & Cromwell LLP is serving as legal counsel and Evercore is serving as financial advisor to the Special Committee of Tanker Investments.

Conference Call

Tanker Investments plans to host a conference call on Thursday, June 1, 2017 at 10 a.m. (ET) / 4 p.m. (CET) to discuss the proposed merger with Teekay Tankers. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

- By dialing 1-866-564-7439 or 1-416-640-5942, if outside of North America, and quoting conference ID code 4015029.
- By accessing the webcast, which will be available on Tanker Investments' website www.tankerinvestments.com (the archive will remain on the website for a period of one year).

A supporting presentation will also be available in advance of the conference call start time at www.tankerinvestments.com.

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.

About Tanker Investments Ltd.

Tanker Investments Ltd. is a specialized investment company focused on the tanker market. Tanker Investments Ltd. was formed in January 2014 to opportunistically purchase, operate and sell modern secondhand tankers to benefit from cyclical fluctuations in the tanker market. Tanker Investments' fleet consists of 18 vessels.

Tanker Investments' common stock trades on the Oslo Stock Exchange under the symbol "TIL".

www.tankerinvestments.com

About Teekay Tankers

Teekay Tankers currently owns a fleet of 40 double-hull tankers, including 20 Suezmax tankers, 13 Aframax tankers, and seven Long Range 2 (LR2) product tankers, and has three contracted time charter-in vessels. Teekay Tankers' vessels are employed through a mix of short- or medium-term fixed rate time charter contracts

and spot tanker market trading. The Company also owns a Very Large Crude Carrier (VLCC) through a 50 percent-owned joint venture. In addition, Teekay Tankers owns a ship-to-ship transfer business and a minority interest of over 11 percent in Tanker Investments Ltd. (OSE: TIL), which currently owns a fleet of 18 modern tankers. Teekay Tankers was formed in December 2007 by Teekay Corporation as part of its strategy to expand its conventional oil tanker business.

Teekay Tankers' common stock trades on the New York Stock Exchange under the symbol "TNK."

www.teekaytankers.com

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FORWARD LOOKING STATEMENT

This release contains forward-looking statements which reflect management's current views with respect to certain future events and performance, including statements regarding: the expected timetable for completing the merger, the expected benefits of the merger, future financial and operating results, future opportunities for the combined company and the integration of TIL into TNK, the crude oil market fundamentals, including the balance of supply and demand in the tanker market, and the Company's financial position. 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; changes in trading patterns significantly affecting overall vessel tonnage requirements; greater or less than anticipated levels of tanker newbuilding orders and deliveries or greater or less than anticipated rates of tanker scrapping; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in interest rates and the financial markets; increases in the Company's expenses, including any dry docking expenses and associated off-hire days; failure to complete the merger, including obtaining the necessary approval, or to realize expected benefits and synergies from the combined company; potential change in Teekay Tankers' dividend policy; and other factors discussed in Tanker Investments Ltd.'s filings from time to time with the Financial Supervisory Authority of Norway. 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.