

## **As previously announced, TIL AGREES TO ACQUIRE FOUR MODERN TANKERS**

Hamilton, Bermuda, May 12, 2014

Reference is made to Tanker Investments Ltd.'s ("Tanker Investments" or the "Company", OSE symbol: TIL) stock exchange release of May 8, 2014. This announcement is published in accordance with section 3.4 of the Continuing obligations of stock exchange listed companies.

The Company has entered into the following transactions:

- A Memorandum of Agreement ("MoA") to acquire one 2012-built coated Aframax tanker entered into between a third party, as seller and the Company, through its subsidiary T.I.L. VI L.L.C., as buyer. All subjects in the MoA were lifted May 8, 2014 and the expected delivery is estimated to be in late May or early June 2014. The purchase price for the vessel is US\$ 47.5 million. If the vessel is not ready for delivery by July 15, 2014, the Company has the option to cancel the MoA, and, if the seller fails to complete a legal transfer of the vessel due to proven negligence, the Company can claim compensation for documented losses and expenses incurred due to the non-delivery. Upon delivery, the vessel will continue to trade in the Teekay Taurus Pool.
- A MoA to acquire one 2012-built coated Aframax tanker entered into between a third party, as seller and the Company, through its subsidiary T.I.L. VII L.L.C., as buyer. All subjects in the MoA were lifted May 8, 2014 and the expected delivery is estimated to be in late May or early June 2014. The purchase price for the vessel is US\$ 47.5 million. If the vessel is not ready for delivery by July 15, 2014, the Company has the option to cancel the MoA, and, if the seller fails to complete a legal transfer of the vessel due to proven negligence, the Company can claim compensation for documented losses and expenses incurred due to the non-delivery. Upon delivery, the vessel will continue to trade in the Teekay Taurus Pool.
- A purchase agreement to acquire the entire membership interests in the companies Alpha VLCC L.L.C. and Beta VLCC L.L.C., each of which owns one 2010-built Very Large Crude Carrier. The agreement was entered into between Teekay Tankers Ltd. and the Company, all subjects in the purchase agreement were lifted May 8, 2014, and the transaction was completed on May 9, 2014 with the Company's subsidiary T.I.L. Holdings Limited as the nominated purchaser. The consideration for the entire membership interests is US\$ 154 million.

The Company intends to finance the acquisition of the four vessels with existing cash balances and by drawing a portion of the Company's new US\$ 200 million revolving credit facility, which is expected to be finalized in May 2014.

The procurement of the four vessels is in line with the Company's strategic plan to grow its fleet through attractively-priced acquisitions. Further, the investment in the VLCCs is an opportunistic addition to the Company's tanker portfolio timed to take advantage of expected rally in VLCC freight rates and assets prices that the Company believes may occur earlier than other segments. The coated Aframax investment provides Tanker Investments with optionality to trade these ships in the crude or clean products trade.

Contact: Ryan Hamilton +1 (604) 609-2993

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About Tanker Investments Ltd.:

Tanker Investments Ltd. is a specialized investment company focused on the oil tanker market. Tanker Investments Ltd. was formed in January 2014 by Teekay Tankers Ltd. and Teekay Corporation to opportunistically acquire, operate and sell modern second-hand tankers to benefit from an expected recovery in the current cyclical low of the tanker market. Tanker Investment's fleet consist of 13 vessels, including six vessels scheduled for delivery in the second quarter of 2014.

This information is subject to the disclosure requirements to section 5-12 of the Norwegian Securities Trading Act.