

SUPPLEMENT NO. 1 TO PROSPECTUS ISSUED BY TANKER INVESTMENTS LTD. ON 7 MARCH 2014

GENERAL INFORMATION RELATING TO THIS PROSPECTUS SUPPLEMENT

This document (the "**Prospectus Supplement**") is a supplement to the prospectus (the "**Prospectus**") dated 7 March 2014, in connection with the initial public offering and the listing on the Oslo Stock Exchange of the Shares of Tanker Investments Ltd. (the "**Company**"). This Prospectus Supplement has been prepared to comply with Section 7-15 of the Norwegian Securities Trading Act, pursuant to which, inter alia, significant new factors or inaccuracies relating to the information included in a prospectus, occurring or being noticed between the time when a prospectus is approved and the date of admission to trading of securities, and which are capable of affecting the assessment of the securities, shall be included in a prospectus supplement. The Norwegian FSA has reviewed and approved this Prospectus Supplement in accordance with Sections 7-7, 7-8 and 7-15 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information included in this Supplemental Prospectus. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or referred to in this Supplemental Prospectus.

The supplemental information contained in this Prospectus Supplement is to be considered as an integral part of, and is to be read together with, the Prospectus. The supplemental information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Prospectus Supplement shall under any circumstances create any implication that there has been no change in the Group's affairs subsequent to the date of the Prospectus (other than in respect of supplemental information provided herein or in other supplements to the Prospectus), or, in respect of the supplemental information set forth herein, subsequent to the date hereof, or that the supplemental information set forth herein is correct as of any date subsequent to the date hereof.

Unless otherwise indicated, capitalised terms used herein shall have the meaning ascribed to such terms in the Prospectus.

Investors who have applied for Offer Shares in the Offering before the publication of this Supplemental Prospectus have the right to withdraw their application within two Norwegian business days after the publication of this Supplemental Prospectus, in accordance with Section 7-21(2) of the Norwegian Securities Trading Act (i.e. prior to 16:30 hours CET on 19 March 2014). See Section 1.4 "Supplemental Information—Right to withdraw applications" below.

The Company has engaged DNB Markets, a part of DNB Bank ASA, as Global Coordinator, and DNB Markets, Pareto Securities AS and Swedbank Norway, branch of Swedbank AB (publ) as Joint Bookrunners for the Offering. Neither DNB Markets, Pareto Securities AS nor Swedbank Norway (the "**Managers**") makes any representation or warranty, whether express or implied, as to the accuracy or completeness of the information in this Prospectus Supplement, and nothing contained in this Prospectus Supplement is, or shall be relied upon as, a promise or representation by any of the Managers. No person is authorised to give any information or to make any representation in connection with the Offering other than as contained in the Prospectus and this Prospectus Supplement. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of the Managers or by any of the affiliates, advisors or selling agents of any of the foregoing.

The distribution of the Prospectus, this Prospectus Supplement and the offering and sale of the Offer Shares in certain jurisdictions may be restricted by law. The Prospectus and this Prospectus Supplement do not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither the Prospectus, this Prospectus Supplement nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of the Prospectus and this Prospectus Supplement to inform themselves about and to observe any such restrictions.

RESPONSIBILITY STATEMENT

The Board of Directors of Tanker Investments Ltd. accepts responsibility for the information contained in this Prospectus Supplement. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

17 March 2014

The Board of Directors of Tanker Investments Ltd.

Kenneth Hvid
Alan Carr
William Lawes
Timothy Gravely

1. SUPPLEMENTAL INFORMATION

1.1 REVISED TERMS OF THE OFFERING: INCREASE IN OFFERING SIZE

Following the launch of the Offering, the Company and the Joint Bookrunners have experienced significant interest and demand for the Offer Shares. As a result, the Company has increased the size of the Offering from the NOK equivalent of approximately USD 100 million (by the issuance of up to 8,558,714 Offer Shares based on certain assumptions as contemplated and described in the Prospectus) to the NOK equivalent of between USD 150 - 175 million (by the issuance of up to 6,419,036 additional Offer Shares (the "**Additional Offer Shares**"), based on the same assumptions as contemplated and described in the Prospectus and subject to adjustment). The foregoing amounts exclude any Shares issued or proceeds therefrom relating to the Over-allotment Facility. The Offer Shares and the Additional Offer Shares will be issued at the same price, which price will be determined as set out in the Prospectus.

Except for the increase in the size of the Offering and related changes resulting therefrom (including the change to the Over-allotment Facility, as described below), all terms and conditions of the Offering (including, without limitation, the Book-building Period, the Application Period and settlement and delivery arrangements) remain as set out in the Prospectus.

1.2 REVISED TERMS OF THE OFFERING: CHANGE IN OVER-ALLOTMENT FACILITY SIZE

As described in the Prospectus, the Joint Bookrunners have been granted a Lending Option which will enable them to offer the Additional Shares through over-allotment arrangements. These arrangements remain in place as described, but due to the increased size of the Offering through the issuance of the Additional Offer Shares, the Over-allotment Facility, which still will cover up to 1,400,000 Shares, is now expected to cover between 15 and 10% of the aggregate number of the original Offer Shares and the Additional Offer Shares (depending on the final result of the Offering) as opposed to up to 15% of the Offer Shares as indicated in the Prospectus. All other terms and conditions pertaining to the over-allotment arrangements remain as set out in the Prospectus.

1.3 RIGHT TO WITHDRAW APPLICATIONS

Investors who have applied for Offer Shares in the Offering before the publication of this Supplemental Prospectus have the right to withdraw their application within two Norwegian business days after the publication of this Supplemental Prospectus, in accordance with Section 7-21(2) of the Norwegian Securities Trading Act (i.e. prior to 16:30 hours CET on 19 March 2014). Such withdrawal may be made by contacting the Manager with whom the application was made (including applications through the VPS online application system). Contact information for the Managers is included in Section 6.4 of the Prospectus.

1.4 OTHER EVENTS FOLLOWING THE DATE OF THE PROSPECTUS

On 14 March 2014, the board of directors of the Oslo Stock Exchange approved the Company's application for listing of its Shares on the Oslo Stock Exchange (alternatively Oslo Axess). The approval is subject to the Company, prior to the first day of listing, satisfying the requirement for the minimum number of shareholders (500 shareholders) as specified in section 2.4.2 of the Oslo Børs Listing Rules. If said requirement is not met, the Company will be accepted for listing on Oslo Axess, subject to satisfying section 2.4.2 of the Oslo Listing Axess Listing Rules (minimum 100 shareholders) and other listing requirements.

For further conditions for completion of the Offering, please see Section 6.9 "Conditions to consummation of the Offering" of the Prospectus.

The Company will not acced to the Gemini Pool as a pool participant as contemplated in section 14.4.3 of the Prospectus, but has entered into agreements with Teekay Chartering Limited where Teekay Chartering Limited acts as nominee, agent and bare trustee for the Company in respect of the Suezmax vessels' participation in the Gemini Pool. Furthermore, under the agreements between the Company and Teekay Chartering Limited regarding the participation of the Suezmax vessels in the Gemini Pool, Teekay Chartering Limited assigns its rights and obligations under the Gemini Pool Agreement to the Company. Thus, the Company has no independent participation in the Gemini Pool and the income from the Gemini Pool is channeled through Teekay Chartering Limited to the Company, but the economic and operational arrangements remain as described in the Propsectus. The agreements between the Company and Teekay Chartering Limited regarding the participation of the Suezmax vessels in the Geimini Pool are related party transactions.

The date of this Prospectus Supplement is 17 March 2014