



Tanker Investments Ltd.
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NEWS RELEASE

TANKER INVESTMENTS LTD. AGREES TO ACQUIRE FOUR MODERN TANKERS FOR APPROXIMATELY \$250 MILLION

Hamilton, Bermuda, May 8, 2014 - Tanker Investments Ltd. (*Tanker Investments* or *the Company*) (OSE:TIL) announced today that it has agreed to acquire two 2012-built coated Aframax tankers from a third party for an aggregate purchase price of \$95 million. These two vessels are expected to join Tanker Investments' fleet upon closing in late-May and early-June 2014 and will continue to trade in the Teekay Taurus Pool.

The Company has also agreed to acquire two 2010-built Very Large Crude Carriers (VLCCs) for an aggregate purchase price of \$154 million from Teekay Tankers Ltd. The acquisition of these two vessels is expected to close on May 9, 2014.

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

With the purchase of these four vessels, and the previously announced acquisition of five Aframaxes, the Company has now invested all of the equity proceeds raised as part of the \$250 million private placement and \$175 million initial public offering.

"Following Tanker Investments' successful launch and subsequent initial public offering on the Oslo Stock Exchange in March, we have been focusing on executing on our strategic plan to grow our fleet through attractively-priced acquisitions," commented William Hung, Tanker Investments' Chief Executive Officer. "We view our investment in VLCCs as an opportunistic addition to our tanker portfolio timed to take advantage of an expected rally in VLCC freight rates and asset prices that we believe may occur earlier than other segments, and the coated Aframax investment provides us with optionality to trade these ships in the crude oil or clean products trade."

Mr. Hung continued, "While Tanker Investments' fleet has grown to 13 vessels in just five months, with vessel prices currently still well below long-term average levels, we intend to use our strong balance sheet and liquidity position to continue growing Tanker Investments' fleet to take advantage of the firming fundamentals that are expected to have a positive impact on tanker asset values."



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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 by Teekay Tankers Ltd. and Teekay Corporation to opportunistically acquire, operate and sell modern secondhand tankers to benefit from cyclical fluctuations in the tanker market. Tanker Investments' fleet consists of 13 vessels, including six vessels scheduled for delivery in the second quarter of 2014.

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

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FORWARD LOOKING STATEMENTS

This release contains forward-looking which reflect management's current views with respect to certain future events and performance, including statements regarding: the timing of delivery of the Company's two recently acquired VLCC tankers and two coated Aframax tankers; the timing of, and degree to which tanker market fundamentals improve; increases in the market value of quality secondhand tankers; the timing for completing the new revolving credit facility, and the Company's plans and ability to finance and grow its fleet through further vessel acquisitions. 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 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 lending and capital markets; factors leading to delays in the delivery of the two VLCC tankers and two coated Aframax tankers the Company has agreed to acquire from Teekay Tankers Ltd. and a third party owner, respectively; failure of the Company to acquire additional growth vessels or acquire vessels at prices below long-term average vessel values; and failure of Tanker Investments' Board of Directors to approve future vessel acquisitions. 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.