



Tanker Investments Ltd.
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NEWS RELEASE

OFFER TO ACQUIRE COMMON SHARES OF TANKER INVESTMENTS LTD. FOR UP TO USD 10 MILLION BY TEEKAY TANKERS LTD.

Hamilton, Bermuda, September 30, 2014 – Teekay Tankers Ltd. (*Teekay Tankers*) has appointed DNB Markets, a part of DNB Bank ASA (the *Bookrunner*) to explore the opportunity to acquire common shares (*Shares*) for an aggregate cost of up to USD 10 million (up to approximately 1 million Shares or 2.6% of the share capital) in Tanker Investments Ltd. (*the Company* or *TIL*) (the *Offer*) at a price per Share in a range of NOK 64 - NOK 69.

The Offer will be conducted through a bookbuilding process by the Bookrunner, during which the final price per Share will also be set. All shareholders that accept the Offer will be paid the same price per Share. The bookbuilding process commences immediately, and will close before market opening on 1 October 2014, subject to shortening or extension by the Bookrunner and Teekay Tankers in their sole discretion. Allocation will be made at the sole discretion of the Bookrunner shortly after close of the bookbuilding, and settlement will take place on 6 October 2014 (subject to change).

Teekay Tankers may at its sole discretion acquire a lower number of Shares, terminate the Offer, or make any amendments to the terms of the Offer.

Teekay Tankers currently holds 2,500,000 Shares in TIL, representing 6.5% of the share capital and the votes in TIL. Teekay Tankers is represented on the Board of Directors of TIL. Via its subsidiary Teekay Holdings Ltd., Teekay Tankers' parent company, Teekay Corporation (which does not participate in the Offer) holds 2,500,000 Shares, representing 6.5% of the share capital and the votes in TIL.

Please contact:
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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 14 vessels, including one vessel scheduled for delivery before the end of October 2014.

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

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