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Tanker Investments Ltd. Announces Intention to Conduct an Initial Public Offering

Hamilton, Bermuda, 26 February 2014

Tanker Investments Ltd. (N-OTC: "TIL") ("Tanker Investments" or the "Company") hereby announces its intention to conduct an initial public offering ("IPO") and listing of its common shares on the Oslo Stock Exchange (or alternatively Oslo Axess). Subject to receiving the relevant approvals from the Oslo Stock Exchange and favourable equity capital market conditions, the IPO is expected to be launched during March 2014. Pre-marketing of the IPO is expected to commence in late February 2014.

Tanker Investments is a conventional tanker company that has entered into agreements to acquire four 2009-built Suezmax crude oil tankers and five 2009 and 2010-built Aframax crude oil tankers that are expected to be acquired during the first half of 2014. Tanker Investments 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. The Company completed a \$250 million private equity offering in January 2014, in which Teekay Tankers Ltd. and Teekay Corporation each co-invested \$25 million for a combined 20 percent ownership interest following the private equity offering. Tanker Investments' common shares have been quoted on the Norwegian over-the-counter market since 24 January 2014 under the ticker TIL.

Further announcements relating to the IPO will be made in due course.

DNB Markets is retained as a Global Coordinator for the IPO. DNB Markets, Pareto Securities and Swedbank Norge are retained as Joint Bookrunners for the IPO.

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