



Tanker Investments Ltd.
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NEWS RELEASE

ANNOUNCEMENT OF INITIAL PUBLIC OFFERING (IPO) TERMS

Hamilton, Bermuda, 6 March 2014

Reference is made to the stock exchange announcements on 28 February 2014 and 3 March 2014 regarding Tanker Investments Ltd.'s ("Tanker Investments" or the "Company", OSE/N-OTC symbol: TIL) application for a listing of the Company's common shares (the "Shares") on the Oslo Stock Exchange or, alternatively, on Oslo Axess (the "Listing").

The Company will conduct an equity offering of new common shares (the "Offer Shares") in connection with the Listing to raise gross proceeds of the NOK equivalent of approximately US\$ 100 million (the "Offering") (prior to any exercise of the over-allotment option described below). The indicative price range has been set from NOK 70 to NOK 80 per Offer Share. The final price per Offer Share may, however, be set above or below this indicative price range. The Company expects to issue up to 8,558,714 Offer Shares in the Offering, subject to adjustment. In addition, the Joint Bookrunners have been granted an option to over-allot a number of Shares up to 15% of the number of Offer Shares sold in the Offering.

The bookbuilding period and the application period for the Offering are expected to commence on 10 March 2014, subject to a prospectus being approved by the Norwegian Supervisory Authority (Nw. Finanstilsynet). The prospectus, will among other things, set out the terms and conditions of the Offering, financial and other important information about the Company, including risk factors associated with investing in the Offer Shares.

The Offering will comprise:

- an institutional offering subject to a minimum application amount of NOK 2,000,000 for each investor (i) to investors in Norway, (ii) to investors outside Norway and the United States subject to exemptions from local prospectus or other filing requirements, and (iii) in the United States, to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the United States Securities Act of 1933, as amended; and
- a retail offering, in which Offer Shares are being offered to the public in Norway subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each investor. Investors in the retail offering will receive a discount of NOK 1,500 on their aggregate subscription amount for the Offer Shares allocated to such investors.

Completion of the Offering is conditional upon (i) all required corporate resolutions to complete the Offering having been passed by the Company and (ii) the Company being approved for listing by the Oslo Stock Exchange, satisfying the listing conditions being set by the Oslo Stock Exchange and being listed on the Oslo Stock Exchange or, alternatively, Oslo Axess.

DNB Markets is acting as Global Co-Ordinator for the Offering. DNB Markets, Pareto Securities and Swedbank are acting as Joint Bookrunners for the Offering.

This announcement is not and does not form a part of any offer for sale of securities. Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that EEA Member State within the meaning of the Prospectus Directive (i.e. only to investors who can receive an offer of securities without an approved prospectus in such EEA Member State).

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Persons distributing this communication must satisfy themselves that it is lawful to do so.

This information is subject to disclosure under the Norwegian Securities Act, Section 5-12.

About Tanker Investments Ltd.

Tanker Investments Ltd. is a specialized investment company focused on the crude oil mid-size 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 mid-size tankers to benefit from cyclical fluctuations in the tanker market.

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