



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON
FEBRUARY 10, 2015**

NOTICE IS HEREBY given that the annual meeting of shareholders (the “**Meeting**”) of Tanker Investments Ltd., a Marshall Islands corporation (the “**Company**”), will be held on February 10, 2015 at 10:00 a.m. (Bermuda time) at 4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

1. To re-elect the following individuals as directors of the Company for the ensuing year:
 - a. Tim Gravely;
 - b. Alan Carr; and
 - c. Øivind Solvang;
2. To approve and ratify remuneration paid for the year ended December 31, 2014 and to be paid in each following year with respect to (A) the Chair of the board of directors, in an amount not to exceed US\$120,000 in cash, and with respect to each director (other than the Chair of the board of directors) in an amount not to exceed US\$100,000 (with up to US\$50,000 of such total payable in stock) for their service as members of the board of directors; and (B) an additional annual amount not to exceed, with respect to the Chair of the Audit Committee, US\$15,000, and with respect to each member of the Audit Committee (other than the Chair of the Audit Committee), US\$7,500 for their service as members of the Audit Committee;
3. To amend the Amended and Restated Articles of Incorporation of the Company to remove reference that the Company’s board of directors may remove a director without cause; and
4. To transact such other business as may properly come before the Meeting or any adjournment or postponement of the Meeting.

To constitute a quorum, there must be present either in person or by proxy the holders of a majority of the total voting power of all voting stock of the Company, represented in person or by proxy. In connection with Proposal One, to elect directors the affirmative vote of a plurality of the total voting power of all voting stock cast at the Meeting is required. To approve Proposal Two above, the affirmative vote of the majority of the total voting power of all voting stock cast at the Meeting is required. To approve Proposal Three above, the affirmative vote of the holders of a majority of all outstanding shares entitled to vote at the Meeting is required.

We know that many of our shareholders will be unable to attend the Meeting. Proxies are solicited so that each shareholder has an opportunity to vote on all matters that are scheduled to come before the Meeting. Whether or not you plan to attend the Meeting, we hope that you will have your stock represented by completing and returning the enclosed proxy as soon as possible and in any event by no later than 12:00 p.m. (Central European Time) on February 9, 2015. You may, of course, attend the Meeting and vote in person even if you have previously submitted

your proxy. Any signed proxy returned and not completed will be voted in favor of the proposals presented in the proxy.

January 20, 2015

BY ORDER OF THE BOARD

/s/ Edith Robinson

Secretary, Tanker Investments Ltd.

TANKER INVESTMENTS LTD.

**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 10, 2015**

INFORMATION CONCERNING SOLICITATION AND VOTING

GENERAL

The enclosed proxy is solicited on behalf of the board of directors (the “**Board**”) of Tanker Investments Ltd., a Marshall Islands corporation (the “**Company**”), for use at the annual meeting of shareholders to be held on February 10, 2015 at 10:00 a.m. (Bermuda time) at 4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda, or at any adjournment or postponement thereof (the “**Meeting**”), for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. This Proxy Statement and the accompanying form of proxy are expected to be mailed to shareholders of the Company entitled to vote at the Meeting on or about January 20, 2015.

VOTING RIGHTS AND OUTSTANDING SHARES

On January 13, 2015 (the “**Record Date**”), the Company had outstanding 38,430,172 common shares, par value \$0.001 per share (the “**Common Shares**”). Each shareholder of record at the close of business on the Record Date is entitled to one vote for each Common Share then held. To constitute a quorum, there must be present either in person or by proxy shareholders of record holding at least a majority of the voting power of the aggregate number of the shares issued and outstanding and entitled to vote at the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting. Any proxies returned without instructions will be voted FOR the Proposals set forth on the Notice of Annual Meeting of Shareholders.

The Common Shares trade on the Oslo Stock Exchange under the symbol “TIL”.

REVOCABILITY OF PROXIES

A shareholder of record giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company at the Company’s principal executive office located at 4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda (facsimile number: +1 441 292 3931; email address: edie.robinson@teekay.com) a written notice (which may, among other means, be sent in pdf format) of revocation or a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. If you hold shares in street name, through a brokerage firm, bank or other nominee, please contact the brokerage firm, bank or other nominee if you wish to revoke your proxy.

SOLICITATION

The cost of preparing and soliciting proxies will be borne by the Company. Solicitation will be made primarily by mail, but shareholders may be solicited by telephone, e-mail, facsimile, in person or another form of contact.

NOMINEES FOR ELECTION TO THE COMPANY'S BOARD OF DIRECTORS

The Board has nominated the three persons listed below for election as directors of the Company. All such nominees are presently members of the Board. As provided in the Company's Bylaws, except as otherwise provided by the Company's Amended and Restated Articles of Incorporation with respect to the rights of holders of preferred stock of the Company to nominate and elect a specified number of directors in certain circumstances, each director is elected at each annual meeting of Shareholders. Each director shall be elected to serve until the next succeeding annual meeting of shareholders and until his successor shall have been duly elected and qualified, except in the event of his earlier death, resignation or removal. Currently, there are two additional directors of the Company that are appointed by holders of preferred shares.

The Company notes that (i) Teekay Corporation, the holder of the Company's Series A-1 Preferred Share, has elected Kenneth Hvid as a Company director, pursuant to the rights and preferences of the Series A-1 Preferred Shares set forth in the Company's Amended and Restated Articles of Incorporation and (ii) Teekay Tankers Ltd., the holder of the Company's Series A-2 Preferred Share, has elected William Lawes as a Company director, pursuant to the rights and preferences of the Series A-2 Preferred Shares set forth in the Company's Amended and Restated Articles of Incorporation.

Information concerning the three nominees for directors of the Company to be voted upon at the Meeting is set forth below. Also included below is information concerning Mr. Hvid and Mr. Lawes.

Nominees for Election

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with Company</u>
Tim Gravely	36	2014	Director and Audit Committee member
Alan Carr	44	2014	Director and Nominating Committee member
Øivind Solvang	66	2014	Director and Audit Committee Member

Tim Gravely

Mr. Gravely joined the Board in January 2014. Mr. Gravely is a Managing Director at Tennenbaum Capital Partners, LLC. Prior to joining Tennenbaum in 2008, Mr. Gravely was an Associate at RBC Capital Markets in the Leveraged and Syndicated Finance Group where he executed acquisition debt financing for financial sponsors and corporate clients. Prior to that, Mr. Gravely held positions as an Associate with Macquarie Capital Advisors in Toronto and with RBC Capital Markets in the Mergers and Acquisitions Group. Mr. Gravely has a Bachelor of Commerce degree in Finance from Mount Allison University, New Brunswick, Canada. Mr. Gravely is a citizen of Canada and resides in the United States.

Alan Carr

Mr. Carr joined the Board in January 2014. Mr. Carr has worked as an attorney in corporate restructuring and as Managing Director of Strategic Value Partners from 2003 to 2013. Mr. Carr is the Chief Executive Officer of Drivetrain LLC and has 18 years of experience around financially distressed companies. Mr. Carr is a graduate from Tulane Law School, New Orleans, Louisiana and has a Bachelor of Arts in Economics and Sociology from Brandeis University, Waltham, Massachusetts. Mr. Carr is a citizen of, and resides in, the United States.

Øivind Solvang

Mr. Solvang joined the Board in February 2014, effective from the first day of listing of the Company's common shares on the Oslo Stock Exchange. Mr. Solvang has been in banking from 1973 to 2007, mainly focusing on large companies in the energy and general industrial sectors. As managing director and country head of Norway for JPMorgan and predecessor banks, he has also had extensive exposure to the shipping industry. From 1982 to 1985 Mr. Solvang headed up the representation office and subsequently the finance company established in Houston, Texas by Den Norske Bank. In 2007 Mr. Solvang joined the advisory firm of Borgersen & Partners as partner. The firm is engaged in a range of activities, in particular connected to financial and company restructurings and workouts. He also serves on boards of directors for a limited number of asset managers in Norway, a company providing technical services to the oil and gas industry in the North Sea, and Norwegian subsidiaries of an Irish aircraft leasing company. Mr. Solvang holds an MBA from the Norwegian School of Economics and Business Administration and has completed the Program for Executive Management at IMEDE, Lausanne. Mr. Solvang is a citizen of, and resides, in Norway.

Preferred Share Designees

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with Company</u>
Kenneth Hvid	46	2014	Director and Nominating Committee member
William Lawes	71	2014	Director and Audit Committee member

Kenneth Hvid

Mr. Hvid joined the Board in January 2014 and is Teekay Corporation's designee on the Board. Mr. Hvid joined Teekay Corporation in 2000 and was responsible for leading the global procurement activities until 2004, when he became Senior Vice President, Teekay Gas Services. In this position, Mr. Hvid was involved in leading Teekay Corporation through its entry and growth in the LNG business. Mr. Hvid held this position until the beginning of 2006, when he was appointed President of Teekay Navion Shuttle Tankers and Offshore division. In 2011, Kenneth assumed the positions of Chief Strategy Officer and Executive Vice President, and became a director of Teekay GP LLC and a director of Teekay Offshore GP LLC, the general partners of Teekay LNG Partners LP and Teekay Offshore Partners LP, respectively. In 2007, Mr. Hvid joined the board of Gard P. & I. (Bermuda) Ltd. Mr. Hvid has 24 years of global shipping experience, 12 of which were spent with A.P. Moller in Copenhagen, San Francisco and Hong Kong. Mr. Hvid is a citizen of Denmark and resides in Canada.

William Lawes

Mr. Lawes joined the Board in January 2014 and is Teekay Tankers Ltd.'s designee on the Board. Mr. Lawes was also appointed to the Board of Directors of Teekay Tankers Ltd. in January 2008. William served as a Managing Director and a member of the Europe, Africa and Middle East Regional Senior Management Board of JPMorgan Chase and its predecessor banks based in London from 1987 until 2002. Mr. Lawes' functional responsibility was Chief Credit and Counterparty Risk Officer for the region. Prior to joining JPMorgan Chase, Mr. Lawes was Global Head of Shipping Finance at Grindlays Bank. Mr. Lawes is qualified as a member of the Institute of Chartered Accountants of Scotland. Since March 2005, Mr. Lawes has served as a Director and Chairman of the Audit Committee of Diana Shipping Inc., a global provider of shipping transportation services. Prior to his retirement in 2010, Mr. Lawes was a trustee and Chairman of the Finance and Audit Committee of Care International U.K., a global humanitarian charity for 12 years. Mr. Lawes is a citizen of, and resides in, the United Kingdom.

Required Vote. Election of each director requires the affirmative vote of the holders of a plurality of the total voting power of all voting stock cast at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE ELECTION OF THE THREE DIRECTOR NOMINEES DESCRIBED ABOVE. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH PROPOSED DIRECTORS UNLESS A CONTRARY VOTE IS SPECIFIED.

APPROVE DIRECTORS' FEES

The Board believes that remunerating the directors of the Company appropriately ensures that competent, experienced and qualified directors are willing to serve. The Company has two standing committees, which are its audit committee and nominating committee.

The Company proposes that the shareholders approve and ratify the remuneration of each member of the Board for the year ended December 31, 2014 and to be paid in each following year as follows: with respect to (A) the Chair of the board of directors, in an amount not to exceed US\$120,000 in cash, and with respect to each director (other than the Chair of the board of directors) in an amount not to exceed US\$100,000 (with up to US\$50,000 of such total payable in stock) for their service as members of the board of directors; and (B) an additional annual amount not to exceed, with respect to the Chair of the Audit Committee, US\$15,000, and with respect to each member of the Audit Committee (other than the Chair of the Audit Committee), US\$7,500 for their service as members of the Audit Committee.

Required Vote. Adoption of Proposal Two requires the affirmative vote of the holders of a majority of the total voting power of all voting stock cast at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE REMUNERATION OF DIRECTORS DESCRIBED ABOVE. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH REMUNERATION UNLESS A CONTRARY VOTE IS SPECIFIED.

APPROVE AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED ARTICLES OF INCORPORATION

The Marshall Islands Business Corporations Act provides that, if the articles of incorporation or bylaws of a corporation so provide, only shareholders of such corporation may remove directors without cause, and that, except in certain circumstances, the articles of incorporation or bylaws of a corporation may provide that a board of directors may remove a director with cause. The Company's Amended and Restated Articles of Incorporation (the "**Articles**") provide that the Board has the authority to remove directors, with or without cause. The Company desires to amend the Articles to be consistent with the Marshall Islands Business Corporations Act, which would apply regardless of the contents of the Articles.

The Company proposes to amend Section 5.5(a) of the Articles as follows.

Section 5.5(a) of the Articles, which currently reads:

'Any director or the entire Board may be removed at any time, with or without cause, by directors constituting a majority of the entire Board or by the affirmative vote of the holders of a majority of the total voting power of the then-outstanding capital stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock").'

is proposed to be amended as follows:

'Any director or the entire Board may be removed at any time, with ~~or without~~ cause, by directors constituting a majority of the entire Board or with or without cause by the affirmative vote of the holders of a majority of the total voting power of the then-outstanding capital stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock").' (emphasis added to highlight the amendment)

Required Vote. Adoption of Proposal Three requires the affirmative vote of the holders of a majority of all outstanding shares entitled to vote at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE AMENDMENT TO THE ARTICLES DESCRIBED ABOVE. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH PROPOSED AMENDMENTS UNLESS A CONTRARY VOTE IS SPECIFIED.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual Meeting of Shareholders other than that stated in the Notice of Annual Meeting of Shareholders.

Dated: January 20, 2015

BY ORDER OF THE BOARD

/s/ Edith Robinson

Secretary, Tanker Investments Ltd.

Notes:

1. A Form of Proxy is enclosed for use in connection with the business set out above.

**TANKER INVESTMENTS LTD.
(the “Company”)**

FORM OF PROXY

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 10, 2015**

If you are unable to attend the Meeting in person, you can use this form to appoint a proxy to vote on your behalf. This proxy form must reach DNB Bank ASA, Registrars Department, Oslo, no later than **12:00 p.m. (Central European Time) on February 9, 2015** by delivering a completed proxy to:

Address: DNB Bank, ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway

Email (in pdf format): vote@dnb.no

I/We:

.....
(NAME IN BLOCK CAPITALS)

Of:

.....
(ADDRESS)

being (a) holder(s) of common shares of the Company on the record date of January 13, 2015, hereby appoints Kenneth Hvid (Chairman), William Hung (CEO), Edith Robinson (Secretary) or to act as my/our proxy at the Annual Meeting of Shareholders of the Company to be held on February 10, 2015, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with a single “X” in the boxes provided below how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will be voted for all Proposals.

The Board of Directors recommends a vote FOR each of the proposals.

PROPOSAL 1

To elect the following persons as directors of the Company for the ensuing year:

- a. **Tim Gravely**
- b. **Alan Carr**
- c. **Øivind Solvang**

For	Abstain

PROPOSAL 2

To approve and ratify the remuneration paid for the year ended December 31, 2014 and to be paid in each following year with respect to (A) the Chair of the board of directors, in an amount not to exceed US\$120,000 in cash, and with respect to each director (other than the Chair of the board of directors) in an amount not to exceed US\$100,000 (with up to US\$50,000 of such total payable in stock) for their service as members of the board of directors; and (B) an additional annual amount not to exceed, with respect to the Chair of the Audit Committee, US\$15,000, and with respect to each member of the Audit Committee (other than the Chair of the Audit Committee), US\$7,500 for their service as members of the Audit Committee.

For	Against	Abstain

PROPOSAL 3

To amend the Amended and Restated Articles of Incorporation of the Company to remove reference that the Company's board of directors may remove a director without cause.

For	Against	Abstain

Date Signature

Notes:

1. A shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and vote instead of such shareholder.
2. Proxies appointed by a single shareholder need not all exercise their vote in the same manner.
3. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorized officer or attorney. If the name of the attorney is not indicated, this proxy is deemed to be granted to the Chairman, Chief Executive Officer and the Secretary of the Company, or any person either such director or officer may authorize.
4. If no instructions have been given with respect to the voting of the proxy, this proxy will be deemed to be an instruction for voting in favor of the Board of Directors' proposal for the resolutions in the notice of meeting.
5. If it is desired to appoint by proxy any person other than the Chairman, CEO or Secretary of the Company, his/her name should be inserted in the relevant place, reference to the Chairman, CEO or Secretary deleted and the alteration initialed.