Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Tanker Investments Ltd			2 Issuer's employer identification number (EIN) 98-1175431
3 Name of contact for additional information Mark Mitchell	4 Telephone No. of contact 604-642-5850		5 Email address of contact mark.mitchell@teekay.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Suite No. 1778, 48 Par-la-Ville Road			7 City, town, or post office, state, and ZIP code of contact Hamilton MM11 Bermuda
8 Date of action November 27, 2017	9 Classification and description Common Shares		
10 CUSIP number MHY849271058	11 Serial number(s)	12 Ticker symbol TIL:NO	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached

18 Can any resulting loss be recognized? ▶ See attached

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 16 February, 2018

Print your name ▶ Edith Robinson Title ▶ President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Giles Mark Mitchell	GM Mitchell	02/16/2018		P00295013
Firm's name ▶ Teekay Shipping (Canada) Ltd			Firm's EIN ▶	98-0152131
Firm's address ▶ 2000 - 550 Burrard Street, Vancouver BC V6B 2K2, Canada			Phone no.	V6C 2K2

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Tanker Investments Ltd

Attachment to Form
8937

Date of Organizational Action: November 27,
2017

Part II – Question 14

Tanker Investments Ltd ("TIL") (FEIN:98-117531) was a party to a merger with Teekay Tankers Ltd ("TNK") (FEIN: 98-0558026) which occurred on November 27, 2017. This merger is intended to be treated as a reorganization for U.S. federal income tax purposes within the meaning of Internal Revenue Code ("IRC") Section 368(a)(1)(B).

Royal 2017 Ltd., a Marshall Islands corporation wholly-owned by TNK, merged with and into TIL with TIL being the surviving corporation and becoming a wholly-owned subsidiary of TNK. The effect of this merger is such that TIL was acquired by TNK and shares of TIL common stock are no longer publicly traded.

Each holder of TIL common stock issued and outstanding immediately prior to the effective time of the merger received TNK Class A common stock in exchange for each share of TIL stock surrendered, with cash received for any fractional shares.

The merger is described in the Registration Statement of TNK dated as of October 11, 2017, as amended, which is available at:

https://www.sec.gov/Archives/edgar/data/1419945/000119312517307343/0001193125-17-307343-index.htm

A general summary of certain tax considerations applicable to U.S. shareholders of TIL is set forth in the section of the Registration Statement titled "MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER".

Part II, Question 15

Each share of TIL was exchanged for 3.30 shares in TNK Class A common stock. The holder's basis in TIL shares is carried over to the TNK Class A common shares received. No gain or loss is recognized by the holder of TIL common stock where the basis of the TIL shares is allocable to TNK shares received.

TNK did not issue any fractional shares of TNK Class A common stock in this merger. Cash instead of a fractional share of TNK Class A common stock may have been issued to the holder. A U.S. holder of TIL Energy common stock who receives cash in lieu of a fractional TNK Class A common share pursuant to the merger generally will be treated as having received such fractional share in the merger and then as having received cash in redemption of such fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. holder's aggregate tax basis in the TIL common stock surrendered which is allocable to the fractional share.

Shareholders should review the Registration Statement and consult with their own tax advisors regarding the tax consequences of the Merger.

Part II, Question 16

Generally, a U.S. holder will have an aggregate adjusted tax basis in the shares of TNK Class A common stock received in the merger equal to the holder's adjusted tax basis in the TIL shares surrendered less the basis attributable to fractional shares deemed sold for cash.

Shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain and what measure of fair market value is appropriate.

Part II, Question 17

The merger is intended to be treated as a "reorganization" for U.S. federal income tax purposes within the meaning of IRC Section 368(a)(1)(B). Additionally, the merger should not result in gain being recognized pursuant to IRC Section 367(a)(1) by persons who are stockholders of TIL immediately prior to the effective time of the merger.

Effect on Shareholders –

A. IRC Section 354(a)(1) – Exchanges of stock and securities in certain reorganizations
B. IRC Section 302 – Distributions in redemption of stock (See also Revenue Ruling 66-365)
C. IRC Section 358 – Basis to distributees
D. IRC Section 1001 – Determination of amount of and recognition of gain or loss
E. IRC Section 1221 – Capital asset defined
F. IRC Section 1222 – Other terms relating to capital gains and losses
G. IRC Section 1223 - Holding period of property

Effect on Corporations –

A. IRC Section 361(a) – Nonrecognition of gain or loss to corporations

Part II, Question 18

If the Merger is respected as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. holder should not recognize any gain or loss as a result of the receipt of shares of TNK Class A common stock in the merger except for any gain or loss recognized with respect to cash received in lieu of a fractional share of TNK stock. The receipt of cash (if any) in lieu of a fractional share of TNK Class A common stock will be treated as having received the fractional share of TNK Class A common stock pursuant to the transaction and then as having sold that fractional share of TNK Class A common stock for cash. A. U.S. holder will recognize gain or loss on any cash received in lieu of a fractional share of TNK Class A common stock equal to the difference between the amount of cash received and the portion of the U.S. holder's adjusted tax basis of the TIL shares surrendered that is allocable to the fractional share of TNK Class A common stock. Such gain or loss generally will be long-term capital gain or loss if the holding period in the TIL shares is more than twelve months as of the closing date of the merger. The deductibility of capital losses is subject to limitations.

A U.S. holder's holding period for the shares of TNK Class A common stock received in the merger will include the U.S. holder's holding period for the TIL shares surrendered therefor.

Part II, Question 19

The stock basis adjustment and any gain or loss will be taken into account in the tax year of the shareholder during which the exchange occurred. This will be 2017 for calendar year taxpayers.

Individual taxpayers may be required to file Form 8949, *Sales and Other Dispositions of Capital Assets*, with their tax return.

For additional information please refer to the full text of the Merger Agreement, which is included as Annex A in the Form F-4 Registration Statement filed by TNK with the Securities and Exchange Commission ("SEC") on October 11, 2017.

This information does not constitute tax advice, nor does it purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Shareholders are urged to consult their own legal, financial or tax advisor with respect to their individual tax consequences relating to this organizational action.