

TEEKAY TANKERS LTD.
Form F-4/A
September 08, 2017
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As filed with the Securities and Exchange Commission on September 8, 2017

Registration No. 333-219297

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TEEKAY TANKERS LTD.
(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands
(State or other jurisdiction of
incorporation or organization)

4400
(Primary Standard Industrial
Classification Code Number)
4th Floor, Belvedere Building,

Not Applicable
(I.R.S. Employer
Identification Number)

69 Pitts Bay Road,
Hamilton HM 08, Bermuda
Telephone: (441) 298-2530
Fax: (441) 292-3931

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive office)

Watson Farley & Williams LLP

Attention: Daniel C. Rodgers

250 West 55th Street

New York, New York 10019

(212) 922-2200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael J. Swidler

Vinson & Elkins L.L.P.

666 Fifth Avenue, 26th Floor

New York, NY 10103-0040

(212) 237-0020

David S. Matheson / Kara E.
Tatman

Perkins Coie LLP

1120 N.W. Couch Street, Tenth
Floor

Portland, OR 97209-4128

John Evangelakos / Audra D.
Cohen

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004-2498

(503) 727-2008

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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The information contained in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

SUBJECT TO COMPLETION DATED SEPTEMBER 8, 2017

PROPOSED MERGER TRANSACTION YOUR VOTE IS VERY IMPORTANT

Dear Shareholders of Tanker Investments Ltd. and Teekay Tankers Ltd.:

We are pleased to inform you that Tanker Investments Ltd. (*TIL*), Teekay Tankers Ltd. (*Teekay Tankers*), and together with TIL, the *Companies*), and Royal 2017 Ltd., a wholly-owned subsidiary of Teekay Tankers (*Merger Sub*), have entered into a definitive agreement and plan of merger (the *Merger Agreement*), pursuant to which, subject to shareholder approval and other conditions, Merger Sub will merge with and into TIL, with TIL continuing as the surviving company and a direct wholly-owned subsidiary of Teekay Tankers (the *Surviving Company*), which we refer to as the *Merger*. Each issued and outstanding share of TIL common stock (other than shares of TIL common stock held in the treasury of TIL or owned by Teekay Tankers or any of its subsidiaries) will be converted into the right to receive 3.30 shares of Teekay Tankers Class A Common Stock (the *Merger Consideration*). Teekay Tankers expects to issue approximately 89.0 million shares of its Class A Common Stock in connection with the Merger. Teekay Tankers will not issue any fractional shares in exchange for shares of TIL common stock. Instead, each holder of TIL common stock exchanged pursuant to the Merger Agreement who would otherwise have been entitled to receive a fractional share of Teekay Tankers Class A Common Stock will be paid an amount in cash (without interest) equal to the fractional share interest to which such holder would otherwise be entitled multiplied by the average closing price of a share of Teekay Tankers Class A Common Stock on the New York Stock Exchange (*NYSE*), as reported by *The Wall Street Journal*, for the five consecutive trading days immediately preceding the closing date of the Merger. The closing sale price of Teekay Tankers Class A Common Stock as reported on the NYSE as of May 30, 2017, the last trading day before the public announcement of the Merger Agreement, and as of September 6, 2017, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, was \$1.90 and \$1.40 per share, respectively. The implied value of the Merger Consideration proposed for each share of TIL common stock as of the same two dates was \$6.27 and \$4.62, respectively, and the total merger consideration as of the same two dates was approximately \$169.1 million and approximately \$126.4 million, respectively.

We are sending you this joint proxy statement/prospectus and related materials in connection with the solicitation of proxies by the Board of Directors of TIL (the *TIL Board*) and the Board of Directors of Teekay Tankers (the *Teekay Tankers Board*) for their respective use at the Special Meeting of Shareholders of TIL (the *TIL Special Meeting*) and the Special Meeting of Shareholders of Teekay Tankers (the *Teekay Tankers Special Meeting* and, together with the

TIL Special Meeting, the *Special Meetings*), each to be held on [], 2017. At the TIL Special Meeting, the shareholders of TIL will be asked to consider and vote on (i) a proposal to approve the Merger Agreement, (ii) a proposal to adjourn the TIL Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and (iii) a proposal to approve and ratify the remuneration to be paid in the year 2017 to the Chair of the TIL Special Committee (as defined below), in an amount not to exceed \$50,000 in cash, and with respect to each member of the TIL Special Committee (other than the Chair of the TIL Special Committee), in an amount not to exceed \$40,000 in cash, as well as any other proposals properly raised at the TIL Special Meeting. At the Teekay Tankers Special Meeting, the shareholders of Teekay Tankers will be asked to consider and vote on (i) a proposal to approve an amendment to Teekay Tankers Amended and Restated Articles of Incorporation to increase the number of authorized shares of Teekay Tankers Class A Common Stock from 200,000,000 to 400,000,000, with a corresponding increase in the number of authorized shares of capital stock from 400,000,000 to 600,000,000 (the *Charter Amendment*), and (ii) a proposal to adjourn the Teekay Tankers Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the Charter Amendment, as well as any other proposals properly raised at the Teekay Tankers Special Meeting. These proposals are discussed in greater detail in the remainder of this joint proxy statement/prospectus. We urge you to carefully read this joint proxy statement/prospectus, and the documents incorporated by reference into it.

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Certain members of the TIL Board are affiliated with Teekay Tankers or Teekay Corporation, which controls Teekay Tankers. Kenneth Hvid, a director of TIL, is also the President and Chief Executive Officer of Teekay Corporation and a director of Teekay Tankers. William Lawes, a director of TIL, is also a director of Teekay Tankers. TIL's Chief Executive Officer, Chief Financial Officer and Secretary, respectively, are also employees of Teekay Corporation or its subsidiaries. Teekay Corporation and its affiliates are parties to several agreements and transactions with TIL. For additional information, please see Related Party Transactions. Due to these conflicts, the TIL Board unanimously created and delegated to a special committee of the TIL Board, comprised solely of independent directors that have no conflicts relating to the Merger (the *TIL Special Committee*), the authority to review, evaluate, negotiate, reject and/or recommend to the TIL Board the proposed Merger, the Merger Agreement and the related transactions and documents. In addition, the TIL Special Committee was granted the authority to select and retain independent legal and financial advisors to assist the TIL Special Committee in carrying out its responsibilities. In connection with the negotiation of the proposed Merger, the TIL Special Committee required that, in addition to TIL shareholder approvals required by applicable corporate law, the Merger Agreement be approved by the affirmative vote of the holders of a majority of the outstanding shares of TIL common stock not owned by Teekay Tankers and its affiliates (including Teekay Corporation).

As of the date of this joint proxy statement/prospectus, Teekay Tankers owned approximately 11.3% of the outstanding shares of TIL common stock and the sole share of Series A-2 preferred stock of TIL, and Teekay Corporation owned approximately 55.9% of the total voting power of the outstanding common stock of Teekay Tankers (through its ownership of shares of Teekay Tankers Class A and Class B Common Stock), approximately 13.6% of the voting power of Teekay Tankers outstanding Class A Common Stock, approximately 8.2% of the outstanding shares of TIL common stock, and the sole share of Series A-1 preferred stock of TIL. In addition, directors and executive officers of Teekay Tankers and Teekay Corporation and their affiliates owned (directly or indirectly) and had the right to vote approximately []% of the Teekay Tankers Class A Common Stock entitled to be voted at the Teekay Tankers Special Meeting and approximately []% of the TIL common stock entitled to be voted at the TIL Special Meeting.

Each of (i) the TIL Special Committee, (ii) the TIL Board, upon recommendation of the TIL Special Committee, and (iii) the Teekay Tankers Board (collectively, the *Boards*) have reviewed, considered, and discussed the terms of the Merger Agreement and the transactions contemplated by the Merger Agreement (together, the *Merger Transactions*).

At a meeting on May 30, 2017, after consultation with representatives of the TIL Special Committee's legal counsel and independent financial advisor, the TIL Special Committee unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were fair and advisable to, and in the best interests of, the shareholders of TIL (other than Teekay Tankers and its affiliates), (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and (iii) determined to recommend that the TIL Board (a) approve the Merger Agreement and the transactions contemplated thereby, including the Merger, and (b) recommend that the shareholders of TIL approve the Merger Agreement.

At a meeting on May 31, 2017, after consultation with representatives of the TIL Special Committee's legal counsel and independent financial advisor, the TIL Board unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were fair and advisable to, and in the best interests of, the shareholders of TIL (other than Teekay Tankers and its affiliates), (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, (iii) directed that the Merger Agreement be submitted to a vote of the TIL shareholders, and (iv) recommended that the shareholders of TIL approve the Merger Agreement. The TIL Board then directed the members of TIL management to execute and deliver a definitive merger agreement in substantially the same form presented to the TIL Board at the meeting, and directed that the Merger Agreement be submitted to the shareholders of TIL for approval.

At a meeting on May 31, 2017, after consultation with representatives of Teekay Tankers management and legal counsel, the Teekay Tankers Board unanimously (i) determined that the Merger was fair and advisable to, and in the best interests of, Teekay Tankers and the shareholders of Teekay Tankers, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger and the Charter Amendment,

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(iii) directed that the Charter Amendment be submitted to a vote of the Teekay Tankers shareholders and (iv) recommended that the Teekay Tankers shareholders approve the Charter Amendment. The Teekay Tankers Board then directed the members of Teekay Tankers management to execute and deliver a definitive merger agreement in substantially the same form presented to the Teekay Tankers board at the meeting, and directed that the Charter Amendment be submitted to the shareholders of Teekay Tankers for approval.

The TIL Board recommends that shareholders of TIL vote FOR the Merger Agreement, the proposal to approve the remuneration for the TIL Special Committee and the adjournment of the TIL Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement. The Teekay Tankers Board recommends that shareholders of Teekay Tankers vote FOR the Charter Amendment and the adjournment of the Teekay Tankers Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the Charter Amendment.

The Companies will also transact any other business that may properly come before the Special Meetings, or any adjournment or postponement of the Special Meetings, by or at the direction of the Teekay Tankers Board and the TIL Board, as applicable.

The obligation of the Companies to complete the Merger is subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement, including, without limitation, the approval of the Merger Agreement and the Charter Amendment as specified above.

The Merger will only occur if both (i) the Charter Amendment is approved by both the holders of a majority of the outstanding shares of Teekay Tankers Class A Common Stock and the holders of a majority of the outstanding voting power of Teekay Tankers Class A Common Stock and Teekay Tankers Class B Common Stock, voting together as a single class, and (ii) the Merger Agreement is approved by both the holders of a majority of the outstanding shares of TIL common stock and the holders of a majority of the outstanding shares of TIL common stock not owned by Teekay Tankers and its affiliates (including Teekay Corporation).

This joint proxy statement/prospectus provides you with detailed information about the Special Meetings and the Merger. A copy of the Merger Agreement is attached as Appendix A. Also attached as appendices are a voting and support agreement, which provides, among other things, that Teekay Corporation will support the Merger and the other transactions contemplated by the Merger Agreement (the *Voting and Support Agreement*), the Charter Amendment, the opinion of Swedbank Norge delivered to the Teekay Tankers Board, and the opinion of Evercore Group L.L.C, independent financial advisor to the TIL Special Committee. We encourage you to carefully read this joint proxy statement/prospectus and its appendices, including the Merger Agreement and the Charter Amendment.

William Hung

Chief Executive Officer

of Tanker Investments Ltd.

Kevin Mackay

President and Chief Executive Officer

of Teekay Tankers Ltd.

For a discussion of risk factors which the TIL shareholders and the Teekay Tankers shareholders should consider in evaluating the Merger and the Charter Amendment, as applicable, see Risk Factors beginning on page 24 of this joint proxy statement/prospectus.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE SEC) NOR ANY SECURITIES COMMISSION OF ANY OTHER JURISDICTION HAS APPROVED OR DISAPPROVED OF THE MERGER OR THE SECURITIES TO BE ISSUED UNDER THIS JOINT PROXY STATEMENT/PROSPECTUS, PASSED UPON THE FAIRNESS OR MERITS OF THE MERGER OR THE CHARTER AMENDMENT, OR DETERMINED THAT THIS JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE AND COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This joint proxy statement/prospectus is dated [], 2017, and is first being mailed, along with the applicable attached proxy card, to each of the Companies' shareholders on or about [], 2017.

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Teekay Tankers from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain copies of documents that are incorporated by reference in this joint proxy statement/prospectus, other than certain exhibits to the documents, without charge, by requesting them in writing or by telephone from:

Teekay Tankers Ltd.
4th Floor, Belvedere Building,
69 Pitts Bay Road
Hamilton HM 08, Bermuda
Attn: Corporate Secretary
(441) 298-2530

In addition, if you have questions about the Merger or the Special Meetings, need additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Teekay Tankers proxy solicitation firm, MacKenzie Partners, listed below. You will not be charged for any of these documents that you request.

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

In order for you to receive timely delivery of the documents in advance of the Special Meetings, you should request the information by [], 2017, which is no later than five business days prior to the date of the Special Meetings.

For additional information about documents incorporated by reference into this joint proxy statement/prospectus please see [Where You Can Find More Information](#) beginning on page 168 of this joint proxy statement/prospectus.

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TEEKAY TANKERS LTD.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Time and Date []

Place []

Items of Business (1) To consider and vote upon a proposal to approve an amendment to the Amended and Restated Articles of Incorporation of Teekay Tankers Ltd. to increase the number of authorized shares of Class A Common Stock from 200,000,000 to 400,000,000, with a corresponding increase in the number of authorized shares of capital stock from 400,000,000 to 600,000,000 (the *Charter Amendment Proposal*);

(2) To consider and vote upon a proposal to approve the adjournment of the Teekay Tankers Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the Charter Amendment Proposal (the *Teekay Tankers Adjournment Proposal*); and

(3) To transact any other business that may properly come before the Teekay Tankers Special Meeting, or any adjournment or postponement of the Teekay Tankers Special Meeting.

Adjournments and Postponements Any action on the items of business described above may be considered at the Teekay Tankers Special Meeting at the time and on the date specified above or at any time and date to which the Teekay Tankers Special Meeting may be properly adjourned or postponed.

Record Date The record date for the Teekay Tankers Special Meeting is [], 2017. Only shareholders of record as of the close of business on the Record Date will be entitled to notice of, and to vote at, the Teekay Tankers Special Meeting or any adjournment or postponement of the meeting.

Voting **Your vote as a Teekay Tankers shareholder is very important. Whether or not you plan to attend the Teekay Tankers Special Meeting, Teekay Tankers encourages you to read this joint proxy statement/prospectus and submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the section entitled Questions and Answers about the Special Meetings and Related Matters in this joint proxy statement/prospectus and the instructions on the proxy or voting instruction card.**

By Order of the Board of Directors

Kevin Mackay

President and Chief Executive Officer

Dated: [], 2017

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PROPOSALS TO BE VOTED ON

PROPOSAL NO. 1

CHARTER AMENDMENT PROPOSAL

Introduction

The Amended and Restated Articles of Incorporation of Teekay Tankers (the *Teekay Tankers Articles of Incorporation*) currently authorize the issuance of up to 200,000,000 shares of Class A Common Stock, par value \$0.01 per share, up to 100,000,000 shares of Class B Common Stock, par value \$0.01 per share, and up to a total of 400,000,000 shares of capital stock, including the Class A Common Stock, Class B Common Stock, and Preferred Stock. Of the authorized shares of Class A Common Stock and Class B Common Stock, 142,216,113 shares of Class A Common Stock and 37,007,981 shares of Class B Common Stock are issued and outstanding as of the date of this joint proxy statement/prospectus. In addition, Teekay Tankers has reserved a total of 37,007,981 shares of its authorized Class A Common Stock for the potential conversion, pursuant to Teekay Tankers Amended and Restated Articles of Incorporation, of its outstanding shares of Class B Common Stock into shares of Class A Common Stock, and 4,000,000 shares of its authorized Class A Common Stock for issuance under the Teekay Tankers Ltd. 2007 Long-Term Incentive Plan, of which 1,705,086 options for Class A Common Stock are issued and outstanding and 1,926,694 shares of Class A Common Stock are subject to outstanding restricted stock unit awards as of the date of this joint proxy statement/prospectus. Teekay Tankers expects to issue 88,977,659 shares of Class A Common Stock to the TIL shareholders (other than Teekay Tankers and its subsidiaries) as the Merger Consideration. As such, Teekay Tankers has insufficient authorized Class A Common Stock to permit it to issue the Merger Consideration and complete the Merger without the proposed Charter Amendment.

Description of the Charter Amendment

On May 31, 2017, the Teekay Tankers Board unanimously approved the Charter Amendment, pursuant to which Article V of the Teekay Tankers Articles of Incorporation would be amended, subject to shareholder approval, to increase the number of shares of Class A Common Stock authorized for issuance from 200,000,000 to 400,000,000, with a corresponding increase in the number of total shares of capital stock authorized for issuance from 400,000,000 to 600,000,000, and directed that the Charter Amendment be submitted to the Teekay Tankers shareholders for approval.

Purpose of the Charter Amendment

The Teekay Tankers Board is recommending this increase in the number of authorized shares of Class A Common Stock and capital stock primarily in order to ensure that Teekay Tankers has enough shares of Class A Common Stock to issue to the TIL shareholders (other than Teekay Tankers and its subsidiaries) as Merger Consideration upon the closing of the Merger, to have Class A Common Stock reserves of 37,007,981 shares for the potential conversion of the Class B Common Stock into Class A Common Stock, and for other future corporate purposes, which may include equity issuances to fund accretive growth opportunities or as consideration for other acquisitions, both of which have the potential to create long-term value for Teekay Tankers shareholders (such as Teekay Tankers acquisition for share consideration of the Principal Maritime fleet in 2015). The authorization of additional shares is intended primarily to permit Teekay Tankers to have sufficient authorized capital available to efficiently consummate a future acquisition or transaction while avoiding delays or needing to raise equity capital through the issuance of Teekay Tankers Class A Common Stock during favorable market conditions, which could harm Teekay Tankers growth or financial condition. Teekay Tankers could seek to raise capital through the issuance of preferred stock, the terms of which typically would

be senior to those of the Class A Common Stock as to dividends and liquidation distributions. Teekay Tankers is a capital-intensive business, and management and the Teekay Tankers Board consider Teekay Tankers public-company status and ready access to public capital as providing it a competitive advantage.

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Effect of the Charter Amendment

The increase in the number of shares of Class A Common Stock and capital stock authorized for issuance will not have any immediate dilutive effect upon the proportionate voting power of Teekay Tankers' existing shareholders; however, the subsequent issuance of the shares of Class A Common Stock to the TIL shareholders upon the closing of the Merger, and the issuance by Teekay Tankers of any additional authorized shares of capital stock, will have a dilutive effect upon the voting power of Teekay Tankers' existing shareholders. Based on the number of shares of TIL common stock outstanding as of [], 2017, and the number of shares of Teekay Tankers Class A Common Stock outstanding as of [], 2017, it is expected that, immediately after completion of the Merger, the former TIL shareholders (other than Teekay Tankers and its subsidiaries) will receive Teekay Tankers Class A Common Stock in the Merger representing approximately []% of the then outstanding voting shares of Teekay Tankers. In addition, following the issuance of shares of Teekay Tankers Class A Common Stock to TIL shareholders, there will remain [] authorized but unissued shares of Class A Common Stock. If Teekay Tankers subsequently issues some or all of those shares, it will have a dilutive effect on the Teekay Tankers shareholders' ownership interest in Teekay Tankers, which dilution could be significant.

Effectiveness

The Charter Amendment will become effective upon the filing of an amendment to the Teekay Tankers Articles of Incorporation with the Registrar of Corporations of the Marshall Islands, after approval by Teekay Tankers shareholders at the Teekay Tankers Special Meeting. **If approved by the Teekay Tankers shareholders, the Charter Amendment will become effective even if the TIL shareholders fail to approve the Merger Agreement.**

Required Vote

Approval of the Charter Amendment requires the affirmative FOR vote of the holders of at least a majority of (i) the outstanding shares of Class A Common Stock, voting as a single class, and (ii) the outstanding voting power of Teekay Tankers Class A Common Stock and Teekay Tankers Class B Common Stock, voting together as a single class. Abstentions and broker non-votes will have the same effect as voting AGAINST the Charter Amendment because the required vote is based on the number of shares outstanding rather than the number of votes cast.

The Teekay Tankers Board recommends a vote FOR the Charter Amendment.

PROPOSAL NO. 2

THE TEEKAY TANKERS ADJOURNMENT PROPOSAL

Description

Under the terms of the Merger Agreement, Teekay Tankers may adjourn or postpone the Teekay Tankers Special Meeting (i) before it commences, for the purpose of soliciting additional votes to approve the Charter Amendment or to ensure that any required supplement or amendment to this joint proxy statement/prospectus is provided to Teekay Tankers shareholders within a reasonable amount of time in advance of the Teekay Tankers Special Meeting, and (ii) if there are not sufficient votes at the time of the Teekay Tankers Special Meeting to adopt and approve the Charter Amendment, for the purpose of soliciting additional votes in favor of the Charter Amendment.

Teekay Tankers is asking you, as a Teekay Tankers shareholder, to authorize the holder of any proxy solicited by the Teekay Tankers Board to vote in favor of the Teekay Tankers Adjournment Proposal.

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Required Vote

Approval of the Teekay Tankers Adjournment Proposal requires the affirmative vote of the holders of a majority of the total voting power of all capital stock of Teekay Tankers entitled to vote on the Teekay Tankers Adjournment Proposal and represented in person or by proxy at the Teekay Tankers Special Meeting. Shares present but not voted at the Teekay Tankers Special Meeting or abstentions will have the same effect as a vote AGAINST the Teekay Tankers Adjournment Proposal, while broker non-votes and shares not in attendance at the Teekay Tankers Special Meeting will have no effect on the outcome of any vote on the Teekay Tankers Adjournment Proposal.

To the extent it is needed, the Teekay Tankers Board recommends a vote FOR the Teekay Tankers Adjournment Proposal.

TANKER INVESTMENTS LTD.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Time and Date []

[]

Place []

Items of Business (1) To consider and vote upon a proposal to approve the Merger Agreement;

(2) To consider and vote upon a proposal to approve the adjournment of the TIL Special Meeting, if necessary to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement (the *TIL Adjournment Proposal*);

(3) To consider and vote upon a proposal to approve and ratify the remuneration to be paid in the year 2017 to the Chair of the TIL Special Committee, in an amount not to exceed \$50,000 in cash, and with respect to each member of the TIL Special Committee (other than the Chair of the TIL Special Committee), in an amount not to exceed \$40,000 in cash. (the *Special Committee Compensation Proposal*); and

(4) To transact any other business that may properly come before the TIL Special Meeting, or any adjournment or postponement of the TIL Special Meeting.

- Adjournments and Postponements** Any action on the items of business described above may be considered at the TIL Special Meeting at the time and on the date specified above or at any time and date to which the TIL Special Meeting may be properly adjourned or postponed.
- Record Date** The record date for the TIL Special Meeting is [], 2017. Only shareholders of record as of the close of business on the Record Date will be entitled to notice of, and to vote at, the TIL Special Meeting or any adjournment or postponement of the meeting.
- Voting** **Your vote as a TIL shareholder is very important. Whether or not you plan to attend the TIL Special Meeting, TIL encourages you to read this joint proxy statement/prospectus and submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the section entitled Questions and Answers about the Special Meetings and Related Matters in this joint proxy statement/prospectus and the instructions on the proxy or voting instruction card.**

By Order of the Board of Directors

William Hung

Chief Executive Officer

Dated: [], 2017

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PROPOSALS TO BE VOTED ON

PROPOSAL NO. 1

APPROVAL OF THE MERGER AGREEMENT

Introduction

On May 30, 2017, the TIL Special Committee, comprised of independent TIL board members, unanimously approved the Merger Agreement and determined to recommend that the TIL Board approve the Merger Agreement and recommend that the TIL shareholders approve the Merger Agreement. On May 31, 2017, the TIL Board unanimously approved the Merger Agreement and directed that the Merger Agreement be submitted to the TIL shareholders for approval.

Description of the Merger Proposal

Subject to TIL shareholder approval of the Merger Agreement, Teekay Tankers shareholder approval of the Charter Amendment, and the satisfaction or waiver of other conditions to closing under the terms of the Merger Agreement, Merger Sub will merge with and into TIL, with TIL surviving as a wholly-owned subsidiary of Teekay Tankers. Upon completion of the Merger, each share of TIL common stock that is issued and outstanding immediately prior to the effective time of the Merger (other than shares of TIL common stock held in the treasury of TIL or owned by Teekay Tankers or any of its subsidiaries) will be cancelled and converted into the right to receive 3.30 shares of Teekay Tankers Class A Common Stock.

Purpose of the Merger Proposal

The TIL Board is recommending the approval of the Merger Agreement, which approval is required in order to complete the merger of Merger Sub with and into TIL, with TIL surviving as a wholly-owned subsidiary of Teekay Tankers.

Effect of the Merger Proposal

Subject to the approval of the Merger Agreement by the TIL shareholders and the approval of the Charter Amendment by the Teekay Tankers shareholders, upon completion of the Merger, shareholders that held shares of TIL common stock immediately prior to the Merger (other than Teekay Tankers or any of its subsidiaries) will no longer be shareholders of TIL, but instead will have the right to receive 3.30 shares of Teekay Tankers Class A Common Stock. All shares of Teekay Tankers Class A Common Stock and Class B Common Stock that were outstanding immediately prior to the Merger will remain outstanding after the Merger is completed, and Teekay Tankers shareholders will not receive any consideration as a result of the Charter Amendment or the Merger.

Effectiveness

The Merger will only occur if both (i) the Merger Agreement is approved by both the holders of a majority of the outstanding shares of TIL common stock and the holders of a majority of the outstanding shares of TIL common stock not owned by Teekay Tankers and its affiliates (including Teekay Corporation) and (ii) the Charter Amendment is approved by both the holders of a majority of the outstanding shares of Teekay Tankers Class A Common Stock and the holders of a majority of the outstanding voting power of Teekay Tankers Class A Common Stock and Teekay Tankers Class B Common Stock, voting together as a single class.

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Following receipt of the requisite shareholder approvals, and the satisfaction or waiver of the conditions to closing in the Merger Agreement, the Merger will become effective upon the filing of Articles of Merger with the Registrar of Corporations of the Marshall Islands, unless a later effective date and time is agreed upon by TIL and Teekay Tankers and specified in the Articles of Merger.

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Required Vote

Approval of the Merger Agreement requires the affirmative **FOR** vote of (i) the holders of a majority of the outstanding shares of TIL common stock, (ii) the holders of a majority of the outstanding shares of TIL common stock not owned by Teekay Tankers and its affiliates (including Teekay Corporation), (iii) the holder of the one share of Series A-1 preferred stock of TIL (which share is currently owned by Teekay Corporation) and (iv) the holder of the one share of Series A-2 preferred stock of TIL (which share is currently owned by Teekay Tankers). Abstentions and broker non-votes will have the same effect as voting **AGAINST** the Merger Agreement because the required vote is based on the number of shares outstanding rather than the number of votes cast. In connection with the negotiation of the proposed Merger, the TIL Special Committee required the vote described in clause (ii) above, in addition to the other shareholder approvals required pursuant to applicable corporate law. Each of Teekay Corporation and Teekay Tankers have agreed to vote their shares of TIL preferred stock in favor of the Merger Agreement.

*The TIL Board recommends a vote **FOR** the Merger Agreement.*

PROPOSAL NO. 2

THE TIL ADJOURNMENT PROPOSAL

Description

Under the terms of the Merger Agreement, TIL may adjourn or postpone the TIL Special Meeting (i) before it commences, for the purpose of soliciting additional votes to approve the Merger Agreement or to ensure that any required supplement or amendment to this joint proxy statement/prospectus is provided to TIL shareholders within a reasonable amount of time in advance of the TIL Special Meeting, and (ii) if there are not sufficient votes at the time of the TIL Special Meeting to approve the Merger Agreement, for the purpose of soliciting additional votes in favor of the Merger Agreement.

TIL is asking you, as a TIL shareholder, to authorize the holder of any proxy solicited by the TIL Board to vote in favor of the TIL Adjournment Proposal.

Required Vote

Approval of the TIL Adjournment Proposal requires the affirmative vote of the holders of a majority of the total voting power of all capital stock of TIL entitled to vote on the TIL Adjournment Proposal and represented in person or by proxy at the TIL Special Meeting. Shares present but not voted at the TIL Special Meeting or abstentions will have the same effect as a vote **AGAINST** the TIL Adjournment Proposal, while broker non-votes and shares not in attendance at the TIL Special Meeting will have no effect on the outcome of any vote on the TIL Adjournment Proposal.

*To the extent it is necessary, the TIL Board recommends a vote **FOR** the TIL Adjournment Proposal.*

PROPOSAL NO. 3

THE SPECIAL COMMITTEE COMPENSATION PROPOSAL

Description

The Amended and Restated Bylaws of TIL provide that the amounts payable to members of the TIL Board and to the members of any committee of the TIL Board be subject to shareholder approval. In consideration of the time and effort expended by the members of the TIL Special Committee in connection with the services rendered to the TIL Special Committee, TIL proposes that the TIL shareholders approve and ratify the remuneration to be

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paid in the year 2017 to the Chair of the TIL Special Committee, in an amount not to exceed \$50,000 in cash, and with respect to each member of the Special Committee (other than the Chair of the Special Committee), in an amount not to exceed \$40,000 in cash.

TIL is asking you, as a TIL shareholder, to authorize the holder of any proxy solicited by the TIL Board to vote in favor of the Special Committee Compensation Proposal.

Required Vote

Approval of the Special Committee Compensation Proposal requires the affirmative vote of the holders of a majority of the total voting power of all capital stock of TIL entitled to vote on the Special Committee Compensation Proposal and represented in person or by proxy at the TIL Special Meeting. Shares present but not voted at the TIL Special Meeting or abstentions will have the same effect as a vote **AGAINST** the Special Committee Compensation Proposal, while broker non-votes and shares not in attendance at the TIL Special Meeting will have no effect on the outcome of any vote on the Special Committee Compensation Proposal.

The TIL Board recommends a vote **FOR** the Special Committee Compensation Proposal.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

AND RELATED MATTERS

*The following questions and answers are intended to address briefly some commonly asked questions regarding the Merger, the Charter Amendment and matters to be addressed at the Special Meetings. These questions and answers may not address all questions that may be important to you. To better understand these matters, and for a description of the legal terms governing the Merger and the Charter Amendment, you should carefully read this joint proxy statement/prospectus, including the attached annexes, as well as the documents that have been incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 168 of this joint proxy statement/prospectus.*

Q. What am I being asked to vote on?

A. Teekay Tankers, TIL and Merger Sub have entered into the Merger Agreement, pursuant to which the parties have agreed that Merger Sub will merge with and into TIL, with TIL surviving as a wholly-owned subsidiary of Teekay Tankers. In connection with the Merger and pursuant to the Charter Amendment, Teekay Tankers proposes to increase the number of shares of Class A Common Stock authorized for issuance from 200,000,000 to 400,000,000, with a corresponding increase in the number of total shares of capital stock authorized for issuance from 400,000,000 to 600,000,000. Shareholders of TIL are being asked to vote to approve the Merger Agreement, to approve the Special Committee Compensation Proposal and, if necessary, to approve the TIL Adjournment Proposal, and shareholders of Teekay Tankers are being asked to vote to approve the Charter Amendment and, if necessary, to approve the Teekay Tankers Adjournment Proposal.

Q. Why is the Merger being proposed?

A. The proposed Merger would create the world's largest publicly-traded mid-sized conventional tanker company (or the *Combined Company*), which is expected to provide operational efficiencies and generate increased value for its shareholders. The proposed Merger is expected to be accretive to earnings per share to both Teekay Tankers and TIL shareholders, and the Combined Company is expected to have a larger and stronger balance sheet.

Q. What will I receive as a TIL shareholder if the Merger is completed?

A. If the Merger is completed, each issued and outstanding share of TIL common stock, other than shares of TIL common stock held in the treasury of TIL or owned by Teekay Tankers or any of its subsidiaries, will be converted into 3.30 shares of Teekay Tankers Class A Common Stock and will be cancelled and cease to exist. Following completion of the Merger, former TIL shareholders will own approximately []% of the total voting power of Teekay Tankers' outstanding capital stock.

Teekay Tankers will not issue any fractional shares of Teekay Tankers Class A Common Stock in exchange for shares of TIL common stock. Instead, each holder of TIL common stock exchanged pursuant to the Merger Agreement who would otherwise have been entitled to receive a fraction of one share of Teekay Tankers Class A Common Stock will

be paid an amount in cash (without interest) equal to the fractional share interest multiplied by the average closing price of a share of Teekay Tankers Class A Common Stock on the NYSE as reported by *The Wall Street Journal* for the five consecutive trading days immediately preceding the closing date of the Merger.

Q. How will the Merger impact me as a Teekay Tankers shareholder?

- A. If the Merger is completed, each issued and outstanding share of TIL common stock, other than shares of TIL common stock held in the treasury of TIL or owned by Teekay Tankers or any of its subsidiaries, will be converted into 3.30 shares of Teekay Tankers Class A Common Stock. This will result in an additional

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88,977,659 shares of Teekay Tankers Class A Common Stock outstanding following the Merger, which will dilute your interests in Teekay Tankers.

Q. How was the share exchange ratio determined?

A. The share exchange ratio of 3.30 was determined by reference to a total consideration amount of 88,977,659 shares of Teekay Tankers Class A Common Stock to be issued to TIL shareholders in the Merger. In determining the total consideration, the Companies considered both net asset values (or NAVs) and historic trading prices of each of the Companies' shares. The share exchange ratio represented a 21% premium to TIL's closing share price on May 30, 2017, the last trading day prior to the public announcement of the proposed Merger, and a premium to TIL's assessment of its NAV as of the date of the Merger Agreement, on a NAV-for-NAV basis, and a 29% premium based on Teekay Tankers' volume weighted average price for its Class A Common Stock for the 30 trading days ended at the close of regular trading hours on the NYSE on May 30, 2017.

Q: What equity stake will the pre-Merger Teekay Tankers shareholders and the pre-Merger TIL shareholders hold in Teekay Tankers immediately after the Merger is completed?

A: The Merger will result in the pre-Merger Teekay Tankers shareholders (other than Teekay Corporation and its subsidiaries) and the pre-Merger TIL shareholders (other than Teekay Corporation and its subsidiaries) owning approximately 53.2% and 34.9% of the outstanding shares of Teekay Tankers Class A Common Stock, respectively, immediately after the Merger is completed. The pre-Merger TIL shareholders will not receive any shares of Teekay Tankers Class B Common Stock. Following the Merger, Teekay Corporation and its subsidiaries will own approximately 24.1% of the economic interests and 51.1% of the voting power of Teekay Tankers.

Q. Does the Teekay Tankers Board recommend voting FOR the proposal to approve the Charter Amendment and the Teekay Tankers Adjournment Proposal?

A. Yes. Taking into consideration various factors described in this joint proxy statement/prospectus, including the fairness opinion of Swedbank Norge (or *Swedbank*), a copy of which is attached to this joint proxy statement/prospectus as Appendix D, the Teekay Tankers Board has approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, including the Charter Amendment, and recommended that the shareholders of Teekay Tankers vote FOR the proposal to approve the Charter Amendment and FOR the Teekay Tankers Adjournment Proposal at the Teekay Tankers Special Meeting. For additional information, see the section entitled "The Merger Background of the Merger" and "The Merger Recommendations of the Teekay Tankers Board of Directors; Teekay Tankers' Reasons for the Merger."

Q. Does the TIL Board recommend voting FOR the proposal to approve the Merger Agreement, the TIL Adjournment Proposal and the Special Committee Compensation Proposal?

- A. Yes. Taking into consideration, among other factors, the recommendation of the TIL Special Committee, the fairness opinion of Evercore Group L.L.C. (or *Evercore*), the independent financial advisor to the TIL Special Committee, a copy of which is attached to this joint proxy statement/prospectus as Appendix E, and the other reasons set forth in the section entitled *The Merger Recommendations of the TIL Special Committee and Board of Directors; TIL Reasons for the Merger*, the TIL Board has approved the Merger and the Merger Agreement, and recommended that the shareholders of TIL vote **FOR** the proposal to approve the Merger Agreement and **FOR** the TIL Adjournment Proposal at the TIL Special Meeting. For additional information, see the sections entitled *The Merger Background of the Merger* and *The Merger Recommendations of the TIL Special Committee and Board of Directors; TIL Reasons for the Merger*. The TIL Board also recommends that the TIL shareholders vote **FOR** the approval of the Special Committee Compensation Proposal in light of the services provided by the TIL Special Committee in connection with the Merger Transactions.

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Q. Do any of the Companies' directors or executive officers or the Companies' major shareholders have interests in the Merger that may differ from or are in addition to my interests as a shareholder?

A. As of the date of this joint proxy statement/prospectus, Teekay Tankers owned approximately 3.4 million shares, or 11.3%, of the outstanding TIL common stock and the sole share of Series A-2 preferred stock of TIL, and Teekay Corporation (an affiliate of Teekay Tankers) owned approximately 55.9% of the total voting power of the outstanding common stock of Teekay Tankers (through its ownership of shares of Teekay Tankers' Class A and Class B Common Stock), approximately 13.6% of the voting power of Teekay Tankers' outstanding Class A Common Stock, 100% of the voting power of Teekay Tankers' outstanding Class B Common Stock, approximately 8.2% of the outstanding shares of TIL common stock, and the sole share of Series A-1 preferred stock of TIL. In addition, directors and executive officers of Teekay Tankers and Teekay Corporation and their affiliates owned (directly or indirectly) and had the right to vote approximately []% of the Teekay Tankers' Class A Common Stock entitled to be voted at the Teekay Tankers Special Meeting and approximately []% of the TIL common stock entitled to be voted at the TIL Special Meeting. Certain officers of Teekay Corporation also serve as directors or officers of TIL, and Teekay Corporation and its affiliates are parties to several agreements and transactions with TIL. For additional information, see the section entitled "Related Party Transactions."

Q. How will directors, executive officers, and affiliates of Teekay Tankers and TIL vote on the proposal to approve the proposals?

A. Under the Merger Agreement, Teekay Tankers has agreed to vote all shares of TIL common stock and preferred stock owned beneficially or of record by Teekay Tankers or any of its subsidiaries in favor of the Merger Agreement and related matters. In addition, Teekay Corporation has entered into a Voting and Support Agreement that provides, among other things, that Teekay Corporation will support the Merger and the other transactions contemplated by the Merger Agreement, including by (i) voting the shares of TIL common stock and Series A-1 preferred stock owned beneficially or of record by Teekay Corporation and its subsidiaries in favor of the approval of the Merger Agreement and (ii) voting the shares of Teekay Tankers common stock owned beneficially or of record by Teekay Corporation and its subsidiaries in favor of the Charter Amendment. As of the date of this joint proxy statement/prospectus, Teekay Tankers expects that Teekay Tankers' and Teekay Corporation's directors and executive officers and TIL expects that TIL's directors and executive officers, and each of their respective affiliates, will vote any shares held by them FOR the authorization and approval of the Charter Amendment, the Merger Agreement, the Special Committee Compensation Proposal, the TIL Adjournment Proposal and the Teekay Tankers Adjournment Proposal.

Q. Why is the Teekay Tankers Board proposing to adopt the Charter Amendment?

A. The Teekay Tankers Amended and Restated Articles of Incorporation currently authorizes a total of 400,000,000 shares of capital stock, including 200,000,000 shares of Teekay Tankers Class A Common Stock. The Teekay Tankers Board is recommending the Charter Amendment primarily in order to ensure that Teekay Tankers has enough shares of Class A Common Stock to issue to the TIL shareholders (other than Teekay Tankers and its subsidiaries) as Merger Consideration upon the closing of the Merger, to have Class A Common Stock reserves of 37,007,981 shares for the potential conversion of the Class B Common Stock into Class A Common Stock, and for other future corporate purposes, which may include equity issuances to fund accretive growth opportunities or

as consideration for other acquisitions, both of which have the potential to create long-term value for Teekay Tankers shareholders (such as Teekay Tankers' acquisition for share consideration of the Principal Maritime fleet in 2015). The authorization of additional shares is intended primarily to permit Teekay Tankers to have sufficient authorized capital available to efficiently consummate a future acquisition or transaction while avoiding delays or needing to raise equity capital through the issuance of Teekay Tankers Class A Common Stock during favorable market conditions, which could harm Teekay Tankers' growth or financial condition. Teekay Tankers could seek to raise

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capital through the issuance of preferred stock, the terms of which typically would be senior to those of the Class A Common Stock as to dividends and liquidation distributions. Teekay Tankers is a capital-intensive business, and management and the Teekay Tankers Board consider Teekay Tankers' public-company status and ready access to public capital as providing it a competitive advantage. If approved by the Teekay Tankers shareholders, the Charter Amendment will become effective even if the TIL shareholders fail to approve the Merger Agreement.

Q. When and where is the Teekay Tankers Special Meeting?

A. The Teekay Tankers Special Meeting will be held on [], 2017, at [] local time, at [], unless adjourned or postponed to a later time and date.

Q. When and where is the TIL Special Meeting?

A. The TIL Special Meeting will be held on [], 2017, at [] local time, at [], unless adjourned or postponed to a later time and date.

Q. Who can vote at the Teekay Tankers Special Meeting?

A. Teekay Tankers shareholders of record as of the close of business on [], 2017, the record date for each of the Special Meetings (or the *Record Date*), are entitled to receive notice of and to vote at the Teekay Tankers Special Meeting. Holders of Teekay Tankers Class A or Class B Common Stock may vote all shares owned by such holders as of the Record Date, including (i) shares held directly in their name as the shareholder of record and (ii) shares held for them as the beneficial owner through a broker, trustee or other nominee such as a bank. Holders of Class A Common Stock will be entitled to one vote per share on all matters voted on at the Teekay Tankers Special Meeting. Pursuant to the Teekay Tankers Amended and Restated Articles of Incorporation, holders of Class B Common Stock are generally entitled to five votes per share, provided that the voting power of the Class B Common Stock is limited such that the aggregate voting power of all shares of outstanding Class B Common Stock can at no time exceed 49% of the voting power of outstanding Class A Common Stock and Class B Common Stock, voting together as a single class. Based on the number of outstanding shares of Class A Common Stock and Class B Common Stock as of the date of this joint proxy statement/prospectus, the 37,007,981 outstanding shares of Class B Common Stock will be entitled to such votes representing 49% of the voting power of all such shares.

Q. Who can vote at the TIL Special Meeting?

A. TIL shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the TIL Special Meeting. Holders of TIL common stock may vote all shares owned by such holders as of the Record Date, including (i) shares held directly in their name as the shareholder of record and (ii) shares held for them as the beneficial owner through a broker, trustee or other nominee such as a bank. Each shareholder of

record at the close of business on the Record Date is entitled to one vote for each share of TIL common stock then held.

Q. How many votes do I have?

- A. If you are a holder of shares of TIL common stock as of the Record Date, you are entitled to one vote for each share of TIL common stock. As of the close of business on the Record Date, there were [] outstanding shares of TIL common stock. If you are a holder of shares of Teekay Tankers Class A Common Stock as of the Record Date, you are entitled to one vote for each share of Teekay Tankers Class A Common Stock. As of the close of business on the Record Date, there were [] outstanding shares of Teekay Tankers Class A Common Stock. Holders of Teekay Tankers Class B Common Stock are entitled to five votes per share.

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However, the voting power of the Teekay Tankers Class B Common Stock is limited such that the aggregate voting power of all shares of outstanding Teekay Tankers Class B Common Stock can at no time exceed 49% of the voting power of the outstanding Class A Common Stock and Class B Common Stock, voting together as a single class. Based on the number of outstanding shares of Teekay Tankers Class A Common Stock and Class B Common Stock as of the date of this joint proxy statement/prospectus, the 37,007,981 outstanding shares of Class B Common Stock will be entitled to such votes representing 49% of the voting power of all such shares.

Q. What vote of Teekay Tankers shareholders is required in connection with the Charter Amendment?

A. Approval of the Charter Amendment requires the affirmative **FOR** vote of the holders of at least a majority of (i) the outstanding shares of Class A Common Stock as of the Record Date, voting as a single class, and (ii) the outstanding voting power of Teekay Tankers Class A Common Stock and Teekay Tankers Class B Common Stock, voting together as a single class. It is also required that a quorum comprised of holders of a majority of the total voting power of all shares of Class A Common Stock and Class B Common Stock entitled to vote at the Teekay Tankers Special Meeting must be present in person or represented by proxy at the Teekay Tankers Special Meeting. In addition, because the Charter Amendment must be approved by the holders of Class A Common Stock, voting as a single class, the holders of a majority of the Class A Common Stock entitled to vote at the Teekay Tankers Special Meeting must also be present in person or represented by proxy at the Teekay Tankers Special Meeting. Teekay Corporation has entered into a Voting and Support Agreement that provides, among other things, that Teekay Corporation will support the Merger and the other transactions contemplated by the Merger Agreement, including by voting the shares of Teekay Tankers common stock beneficially owned by Teekay Corporation in favor of the Charter Amendment. Please see the section entitled **The Voting and Support Agreement**.

Q. What vote of TIL shareholders is required in connection with the Merger Agreement?

A. Approval of the Merger Agreement requires the affirmative **FOR** vote of (i) the holders of a majority of the outstanding shares of TIL common stock, (ii) the holders of a majority of the outstanding shares of TIL common stock not owned by Teekay Tankers and its affiliates (including Teekay Corporation), (iii) the holder of the one share of Series A-1 preferred stock of TIL (which share is currently owned by Teekay Corporation), and (iv) the holder of the one share of Series A-2 preferred stock of TIL (which share is currently owned by Teekay Tankers). It is also required that a quorum comprised of holders of one-third of the total voting power of all shares of capital stock entitled to vote at the TIL Special Meeting must be present in person or represented by proxy at the TIL Special Meeting. Teekay Corporation has entered into a Voting and Support Agreement that provides, among other things, that Teekay Corporation will support the Merger and the other transactions contemplated by the Merger Agreement, including by voting the shares of TIL common stock and Series A-1 preferred stock beneficially owned by Teekay Corporation in favor of the approval of the Merger Agreement. Please see the section entitled **The Voting and Support Agreement**. Teekay Tankers has agreed in the Merger Agreement to vote its shares of TIL common stock and one share of Series A-2 preferred stock in favor of the approval of the Merger Agreement.

Q. What vote of Teekay Tankers shareholders is required in connection with the Teekay Tankers Adjournment Proposal?

