

TEEKAY TANKERS LTD.
Form F-4
July 14, 2017
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As filed with the Securities and Exchange Commission on July 14, 2017

Registration No. 333-

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

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)

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

4th Floor, Belvedere Building,

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

(503) 727-2008

**John Evangelakos / Audra D.
Cohen**

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004-2498

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.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price⁽²⁾	Amount of Registration Fee⁽³⁾
Class A Common Stock, par value \$0.01 per share	88,977,659	Not applicable	\$144,821,925	\$16,785

(1) Represents the estimated maximum number of shares of Teekay Tankers Ltd. Class A Common Stock to be issued to holders of shares of Tanker Investments Ltd. (or *TIL*) common stock (other than Teekay Tankers Ltd. and its subsidiaries) in connection with the proposed merger of a wholly-owned subsidiary of Teekay Tankers Ltd. with

and into TIL, based upon an exchange ratio of 3.30 shares of Teekay Tankers Ltd. Class A Common Stock for each share of TIL common stock. In accordance with Rule 416 of the Securities Act of 1933, as amended (the *Securities Act*), this registration statement also covers an indeterminate number of additional shares of Teekay Tankers Ltd. Class A Common Stock as may be issuable as a result of stock splits, stock dividends or similar transactions.

- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1) and Rule 457(c) of the Securities Act, based on the product of (a) NOK 44.50, the average of the high and low sales prices of shares of TIL common stock as reported by the Oslo Stock Exchange on July 11, 2017, (b) 26,962,927, the number of shares of TIL common stock expected to be exchanged for shares of Teekay Tankers Ltd. Class A Common Stock (which number excludes 3,435,130 shares of TIL common stock owned by Teekay Tankers Ltd.) and (c) \$0.1207 USD/NOK exchange rate on July 11, 2017.
- (3) Determined in accordance with Section 6(b) of the Securities Act by multiplying 0.0001159 by the proposed maximum aggregate offering price.

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 JULY 14, 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 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.

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.

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

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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, (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

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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 22 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 163 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 issue 88,977,659 shares of Class A Common Stock to the TIL shareholders (other than Teekay Tankers and its subsidiaries) as Merger Consideration upon the closing of the Merger, and 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, with the remaining 131,798,247 shares of Class A Common Stock available 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 position. 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.

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 163 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. 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.

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

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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 issue 88,977,659 shares of Class A Common Stock to the TIL shareholders (other than Teekay Tankers and its subsidiaries) as Merger Consideration upon the closing of the Merger, have Class A Common Stock reserves of 37,007,981 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. 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.

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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. 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

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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?

- A. Approval of the Teekay Tankers Adjournment Proposal requires the affirmative FOR 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. Pursuant to the Teekay Tankers bylaws, in the absence of a quorum at the Teekay Tankers Special Meeting, the chairman of the Teekay Tankers Special Meeting may also adjourn the Teekay Tankers Special Meeting until a quorum is present.

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

- A.

Approval of the TIL Adjournment Proposal requires the affirmative FOR 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. In the absence of a quorum at the TIL Special Meeting, the chairman of the TIL Special Meeting may also adjourn the TIL Special Meeting until a quorum is present.

Q. What vote of TIL shareholders is required in connection with the Special Committee Compensation Proposal?

- A. 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.

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Q. What is a proxy?

- A. A proxy is your legal designation of another person, referred to as a proxy, to vote your shares of TIL common stock or shares of Teekay Tankers Class A Common Stock, as applicable. The written document describing the matters to be considered and voted on at the TIL Special Meeting or the Teekay Tankers Special Meeting is called a proxy statement. The document used to designate a proxy to vote your shares of TIL common stock or shares of Teekay Tankers Class A Common Stock is called a proxy card.

Q. What if I do not vote or do not fully complete my proxy card?

- A. Abstentions and broker non-votes by Teekay Tankers shareholders or TIL shareholders will have the same effect as voting AGAINST the Charter Amendment or the Merger Agreement, respectively, because the required vote, in each case, is based on the number of shares outstanding rather than the number of votes cast. Shares present but not voted or abstentions at the Teekay Tankers Special Meeting or the TIL Special Meeting will have the same effect as a vote AGAINST the Teekay Tankers Adjournment Proposal, the TIL Adjournment Proposal or the Special Committee Compensation Proposal, respectively, while broker non-votes and shares not in attendance at the Teekay Tankers Special Meeting or the TIL Special Meeting will have no effect on the outcome of any vote on the Teekay Tankers Adjournment Proposal, the TIL Adjournment Proposal or the Special Committee Compensation Proposal, respectively.

If the proposal to authorize and approve the Merger Agreement is passed by the necessary vote of the TIL shareholders, the proposal to authorize and approve the Charter Amendment is passed by the necessary vote of the Teekay Tankers shareholders, and all other conditions to the closing of the Merger are otherwise satisfied or waived, upon the closing of the Merger, the shares of TIL common stock will be converted into the right to receive the Merger Consideration even though you did not vote.

If you submit a proxy without specifying the manner in which you would like your shares to be voted, your shares will be voted FOR authorization and approval of (i) the Merger Agreement, the TIL Adjournment Proposal and the Special Committee Compensation Proposal or (ii) the Charter Amendment and Teekay Tankers Adjournment Proposal, as applicable.

Q. What do I need to do now?

- A. After carefully reading and considering the information contained in this document, please submit your vote in accordance with the instructions set forth in the enclosed proxy card as soon as possible so that your shares may be voted at the relevant Special Meeting. Please see the sections entitled The Teekay Tankers Special Meeting and The TIL Special Meeting, respectively.

Q. If my shares are held in street name by my bank, broker, trustee or other nominee, will my bank, broker, trustee or other nominee vote my shares for me?

- A. You should instruct your bank, broker, trustee or other nominee to vote your shares. If you do not instruct your bank, broker, trustee or other nominee on a particular proposal on which your broker does not have discretionary authority to vote, your shares will not be voted on that proposal. This is called a broker non-vote. Brokers will not have discretionary authority to vote on any of the proposals described in this joint proxy statement/prospectus and, therefore, if you do not instruct your broker to vote your shares on any proposal on which you are entitled to vote, your shares will not be voted on that proposal. Please check with your bank, broker, trustee or other nominee and follow the voting procedures your bank, broker, trustee or other nominee provides. Your bank, broker, trustee or other nominee will advise you whether you may submit voting instructions by telephone or via the Internet. Please see the sections entitled *The Teekay Tankers Special Meeting Proxies* and *The TIL Special Meeting Proxies*, respectively.

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Q. When do you expect the Merger to be completed?

- A. As of the date of this joint proxy statement/prospectus, the Companies expect to complete the Merger during the third or fourth quarter of 2017. However, we cannot assure you when or if the Merger will be completed. Among other things, the Charter Amendment and the Merger Agreement must be authorized and approved by shareholders of Teekay Tankers and TIL, respectively, at the Special Meetings and other conditions to completion must be satisfied or waived.

Q. What are the conditions to the completion of the Merger?

- A. In addition to the approval of the Merger Agreement by TIL shareholders and the approval of the Charter Amendment by Teekay Tankers shareholders, the completion of the Merger is subject to the satisfaction or waiver of a number of other conditions, including, but not limited to:

the absence of any material applicable law preventing or prohibiting the consummation of the Merger;

expiration or early termination of the waiting period applicable to the consummation of the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (or the *HSR Act*);

the registration statement of which this joint proxy statement/prospectus forms a part having been declared effective by the SEC and no stop order suspending the effectiveness of the registration statement having been issued by the SEC and no proceedings for that purpose having been initiated by the SEC; and

the shares of Teekay Tankers Class A Common Stock to be issued in connection with the Merger as Merger Consideration having been approved for listing on the NYSE, subject to the completion of the Merger and notice of issuance.

For a more detailed description of the regulatory approvals required for the Merger, see the section entitled "The Merger Agreement - Conditions to the Merger."

Q. What are the material United States federal income tax consequences of the Merger to TIL shareholders?

- A. The U.S. federal income tax consequences of the Merger to the TIL common shareholders will depend on whether the Merger qualifies as a tax-free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended (or the *Code*). If the Merger is a tax-free reorganization, and assuming that TIL is not a passive foreign investment company (or *PFIC*) as discussed below, the Merger will not be a taxable transaction to a U.S. Holder (as defined in the section entitled "Material United States Federal Income Tax Consequences of the Merger") of TIL common stock, except for any gain or loss recognized with respect to cash received in lieu of a fractional share of Teekay Tankers Class A Common Stock. If cash is received in lieu of a fractional share of

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Teekay Tankers Class A Common Stock, the U.S. Holder will be deemed, for U.S. federal income tax purposes, as (i) receiving solely Teekay Tankers Class A Common Stock, including any fractional share thereof, in exchange for the surrendered TIL common stock and (ii) immediately thereafter selling the fractional share of Teekay Tankers Class A Common Stock for the amount of cash received in lieu thereof. The material U.S. federal income tax consequences of the foregoing deemed transactions to U.S. Holders of TIL common stock are as follows:

A U.S. Holder will not recognize gain or loss as a result of the receipt of Teekay Tankers Class A Common Stock, or the deemed receipt of the fractional share thereof in exchange for TIL common stock;

The aggregate adjusted tax basis in the TIL common stock that is surrendered will be allocated between the Teekay Tankers Class A Common Stock received and the fractional share based on their relative fair market values;

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A U.S. Holder's aggregate adjusted tax basis in the shares of Teekay Tankers Class A Common Stock received will be equal to the adjusted tax basis in TIL common stock allocated to the shares;

A U.S. Holder will recognize gain or loss in respect of cash received in lieu of Teekay Tankers Class A Common Stock equal to the amount by which cash received in lieu of the fractional share exceeds adjusted tax basis allocated to the fractional share; and

A U.S. Holder's holding period for the shares of Teekay Tankers Class A Common Stock received in the exchange will include the holding period of the shares of TIL common stock it surrendered.

If the Merger does not constitute a reorganization for U.S. federal tax purposes, a U.S. Holder of TIL common stock generally will recognize taxable gain or loss equal to the difference, if any, between (a) the sum of the fair market value of the Teekay Tankers Class A Common Stock (as of the effective time of the Merger) and the amount of any cash received in lieu of fractional shares and (b) such U.S. Holder's adjusted basis in the TIL common stock exchanged pursuant to the Merger. Provided that TIL is not classified as a PFIC, this gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, as of the closing date, the U.S. Holder's holding period for such TIL common stock, as determined for U.S. federal income tax purposes, is greater than one year. Long-term capital gains for noncorporate U.S. Holders are generally eligible for a reduced rate of U.S. federal income taxation. The deductibility of capital losses is subject to limitations. If a U.S. Holder acquired different blocks of TIL common stock at different times or at different prices, such U.S. Holder must determine its tax basis, holding period, and gain or loss separately with respect to each block of TIL common stock.

A U.S. Holder's initial tax basis in Teekay Tankers Class A Common Stock received pursuant to the Merger will equal the fair market value (as of the effective time) of such Teekay Tankers Class A Common Stock, as determined for U.S. federal income tax purposes. The holding period for such Teekay Tankers Class A Common Stock will begin on the day following the date that they are received.

The Merger generally will not be a taxable transaction to a Non-U.S. Holder (as defined in the section entitled "Material United States Federal Income Tax Consequences of the Merger") for U.S. federal income tax purposes, unless any recognized gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and if required by an applicable tax treaty, attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States, or in the case of an individual, a fixed base in the United States maintained by such Non-U.S. Holder); or the Non-U.S. Holder is a nonresident alien individual present in the U.S. for 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met.

See the section entitled "Material United States Federal Income Tax Consequences of the Merger" for more details, and important conditions and limitations, on the U.S. federal income tax treatment of the Merger, summarized above.

Q. May I change my vote after I have submitted a proxy or voted my shares?

A. Yes. If you have not voted through your bank, broker, trustee or other nominee, there are three ways you can change your vote after you have submitted your proxy:

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First, you may complete and submit a written notice to the corporate secretaries of Teekay Tankers or TIL at the addresses below:

Corporate Secretary	Corporate Secretary
Teekay Tankers Ltd.	Tanker Investments Limited
4th Floor, Belvedere Building	4th Floor, Belvedere Building
69 Pitts Bay Road	69 Pitts Bay Road
Hamilton, HM 08	Hamilton, HM 08
Bermuda	Bermuda

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Second, you may complete and submit a new proxy card or vote in accordance with the instructions included on the relevant proxy card. Your latest vote actually received by Teekay Tankers or TIL, as applicable, before the Special Meetings will be counted, and any earlier votes will be revoked.

Third, you may attend the applicable Special Meeting and vote in person. Any earlier proxy will thereby be revoked. However, simply attending the meeting without voting will not revoke any earlier proxy you may have given.

If you have instructed a bank, broker, trustee or other nominee to vote your shares, you must follow the directions you receive from your bank, broker, trustee or other nominee in order to change or revoke your vote.

If you are the beneficial owner of shares held in street name, you should follow the instructions provided by your bank, broker, trustee or other nominee to change your vote or revoke your proxy.

Q. What happens if I sell my shares of TIL common stock before the TIL Special Meeting?

- A. The Record Date for the TIL shareholders entitled to vote at the TIL Special Meeting is earlier than both the date of the TIL Special Meeting and the consummation of the Merger. If you transfer your shares of TIL common stock after the Record Date but before the TIL Special Meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares of TIL common stock and each of you notifies TIL in writing of such special arrangements, you will retain your right to vote such shares of TIL common stock but will transfer the right to receive the Merger Consideration if the Merger is consummated to the person to whom you transfer your shares of TIL common stock.

Q. What happens if I sell my shares of TIL common stock after the TIL Special Meeting but before the effective time of the Merger?

- A. If you transfer your shares of TIL common stock after the TIL Special Meeting but before the effective time of the Merger, you will have transferred the right to receive the Merger Consideration if the Merger is consummated to the person to whom you transfer your shares of TIL common stock. In order to receive the Merger Consideration, you must hold your shares of TIL common stock through completion of the Merger.

Q. If I want to attend the Teekay Tankers Special Meeting, what do I do?

- A. Teekay Tankers shareholders should come to [] at [], local time, on [], 2017. You are entitled to attend the Teekay Tankers Special Meeting only if you were a Teekay Tankers shareholder of record as of the close of business on the Record Date or you hold a valid proxy for the Teekay Tankers Special Meeting. You should be prepared to present photo identification for admittance to the Teekay Tankers Special Meeting. In addition, if you are a Teekay Tankers shareholder of record, your name will be verified against the list of shareholders of record on the Record Date prior to your being admitted to the Teekay Tankers Special Meeting. If you are not a Teekay Tankers shareholder of record but hold shares through a broker or nominee (i.e., in street name), you should

provide a valid proxy from the record holder of the shares authorizing you to vote at the Teekay Tankers Special Meeting. If you do not provide such proxy, you will not be admitted to the Teekay Tankers Special Meeting and will not be permitted to vote such shares.

Q. If I want to attend the TIL Special Meeting, what do I do?

- A. TIL shareholders should come to [] at [], local time, on [], 2017. You are entitled to attend the TIL Special Meeting only if you were a TIL shareholder of record (i.e., your shares of TIL common stock were registered directly in your name on TIL's register of shareholders with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen or the VPS)) as of the close of business on the Record Date or you

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hold a valid proxy for the TIL Special Meeting. You should be prepared to present photo identification for admittance to the TIL Special Meeting. In addition, if you are a TIL shareholder of record, your name will be verified against the list of shareholders of record on the Record Date prior to your being admitted to the TIL Special Meeting. If you are not a TIL shareholder of record but hold shares through a broker or nominee (i.e., in street name), you should provide a valid proxy from the record holder of the shares authorizing you to vote at the TIL Special Meeting. If you do not provide such proxy, you will not be admitted to the TIL Special Meeting and will not be permitted to vote such shares.

Q. Are there risks I should consider in deciding whether to vote for the Merger Agreement or the Charter Amendment?

A. Yes. We have set forth a list of risk factors that you should consider carefully in connection with the Merger and the Charter Amendment. Please see the section entitled Risk Factors.

Q. Can I dissent and require appraisal of my shares?

A. No. Dissenters or appraisal rights for mergers are not available under Marshall Islands law with respect to shares that, as of the record date of the vote, are (i) listed on a securities exchange or (ii) held of record by more than 2,000 holders. The TIL common stock is listed on a securities exchange. In addition, under Marshall Islands law, a holder of any adversely affected shares who does not vote on an amendment to the articles of incorporation shall have the right to dissent and to receive payment for such shares, if the articles of amendment: (a) alter or abolish any preferential right of any outstanding shares having preferences; (b) create, alter, or abolish any provision or right in respect of the redemption of any outstanding shares; (c) alter or abolish any preemptive right of such holder to acquire shares or other securities; or (d) exclude or limit the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class. Because none of those events are occurring with the Charter Amendment, there are no dissenters rights for Teekay Tankers shareholders relating to that vote.

Q. How will TIL shareholders with shares listed on the Oslo Stock Exchange receive the Merger Consideration?

A. The TIL shareholders owning shares of TIL common stock with the VPS through a brokerage account as of the closing date of the Merger will receive Teekay Tankers Class A Common Stock as Merger Consideration directly through their brokerage account with the VPS, without any further action on the part of the TIL shareholders. The TIL shareholders holding shares of TIL common stock directly through VPS as of the closing date of the Merger, which will be registered as holders of shares of TIL common stock on TIL's register of shareholders with the VPS, on the second trading day after the closing date of the Merger (or the *VPS Record Date*) will receive Teekay Tankers Class A Common Stock as Merger Consideration, without any further action on the part of the TIL shareholders, and will receive such shares through a Direct Registration System. Such former TIL shareholders may subsequently instruct Teekay Tankers transfer agent to transfer the shares of Teekay Tankers Class A Common Stock they have received as Merger Consideration to a brokerage account of their choice.

For each share of TIL common stock outstanding as of 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), each holder of such share of TIL common stock, or its beneficial owner who owns such share through a brokerage account, will receive 3.30 shares of Teekay Tankers Class A Common Stock, and the aggregate number of shares of Teekay Tankers Class A Common Stock each such holder receives as Merger Consideration will be rounded down to the nearest whole share. 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 fraction of one

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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. Please see the section entitled *The Merger* Certain Effects of the Merger Conversion of Issued and Outstanding Shares of TIL Common Stock and Cancellation of Other Issued and Outstanding Equity Securities of TIL.

Q. Who can help answer my additional questions about the Merger or voting procedures?

A. If you have more questions about the Merger, including the procedures for voting your shares, you should contact:

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

If your broker holds your shares, then you should also contact your broker for additional information.

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SUMMARY

This summary highlights certain information from this joint proxy statement/prospectus. It may not contain all of the information that may be important to you. You should carefully read this entire document, including the appendices and the other documents to which this document refers you, for a more complete understanding of the matters being considered at the Special Meetings. In addition, we incorporate by reference into this document important business and financial information about Teekay Tankers, which you should also read carefully. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 163 of this joint proxy statement/prospectus. Additionally, some of the statements contained in this joint proxy statement/prospectus are forward-looking statements. Please see the section entitled *Cautionary Statement Concerning Forward-Looking Statements*. All references in this proxy statement to *dollars* or *\$* are to U.S. dollars. In this joint proxy statement/prospectus, unless otherwise indicated, we refer to accounting principles generally accepted in the United States as *GAAP*. We use the term *deadweight tons* (or *dwt*), expressed in metric tons, each of which is equivalent to 1,000 kilograms, in describing the capacity of vessels.

Unless the context otherwise requires, as used in this joint proxy statement/prospectus, the terms *we*, *us*, and *our* refer to the Combined Company and all of its subsidiaries.

The Merger

Under the terms of the Merger Agreement, Merger Sub, a wholly owned subsidiary of Teekay Tankers will merge with and into TIL and each issued and outstanding share of TIL common stock (other than shares held in the treasury of TIL or owned by Teekay Tankers or any subsidiary of Teekay Tankers), will be converted into the right to receive 3.30 shares of Teekay Tankers Class A Common Stock. Upon effectiveness of the Merger, TIL will become a wholly owned subsidiary of Teekay Tankers. After the Merger, the shares of Teekay Tankers Class A Common Stock will continue to be quoted on NYSE under the symbol *TNK*.

Evercore Group L.L.C. Has Delivered an Opinion to the TIL Special Committee that the Exchange Ratio was Fair, from a Financial Point of View, to the Holders of Shares of TIL Common Stock (Other than Teekay Tankers and its Affiliates)

In connection with the Merger, the TIL Special Committee retained Evercore to act as its financial advisor. On May 30, 2017, Evercore delivered its oral opinion to the TIL Special Committee, confirmed by its delivery of a written opinion dated May 30, 2017, that, as of the date thereof, and based upon and subject to the various qualifications, assumptions and limitations set forth in its opinion, the exchange ratio of 3.30 shares of Teekay Tankers Class A Common Stock for each share of TIL common stock (or the *Exchange Ratio*) was fair, from a financial point of view, to the holders of shares of TIL common stock (other than Teekay Tankers and its affiliates).

The full text of the written opinion of Evercore, dated May 30, 2017, which sets forth, among other things, the procedures followed, assumptions made, matters considered, and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Appendix E to this joint proxy statement/prospectus and is incorporated herein by reference in its entirety. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the TIL Special Committee in connection with its evaluation of the proposed Merger and addresses only the fairness, from a financial point of view, of the Exchange Ratio to the holders of shares of TIL common stock (other than Teekay Tankers and its affiliates). Evercore's written opinion provides that the opinion is also for the information and benefit of the TIL Board, in connection with its evaluation of the proposed Merger. The opinion does not address any other aspect of the

transaction and does not constitute a recommendation to the TIL Special

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Committee or to any other persons in respect of the Merger, including as to how any holder of shares of TIL common stock should vote or act in respect of the Merger. Evercore's opinion does not address the relative merits of the Merger as compared to other business or financial strategies that might be available to TIL, nor does it address the underlying business decision of TIL to engage in the Merger.

For further information, see the section of this joint proxy statement/prospectus entitled "The Merger" Opinion of the Financial Advisor to the TIL Special Committee, Evercore Group L.L.C. beginning on page 88 of this joint proxy statement/prospectus and Appendix E.

Swedbank Norge Has Delivered an Opinion to the Teekay Tankers Board that the Exchange Ratio Was Fair, from a Financial Point of View, to Teekay Tankers

Teekay Tankers engaged Swedbank to deliver to the Teekay Tankers Board, in its capacity as such, Swedbank's opinion, as investment bankers, as to the fairness to Teekay Tankers, from a financial point of view, of the Merger Consideration. At a meeting of the Teekay Tankers Board held on May 30, 2017, Swedbank delivered to the Teekay Tankers Board its oral opinion, which opinion was confirmed in writing by the delivery of its written opinion, dated May 30, 2017, that, as of the date of such opinion and subject to and based on the assumptions made, procedures followed, matters considered, limitations of the review undertaken and qualifications contained in such written opinion, the Merger Consideration was fair, from a financial point of view, to Teekay Tankers.

The full text of Swedbank's written opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications of the review undertaken by Swedbank in connection with the Opinion, is attached to this joint proxy statement/prospectus as Appendix D. Swedbank's opinion was addressed to, provided for the information of, and directed to, the Teekay Tankers Board in connection with its consideration of the financial terms of the Merger, was only one of many factors considered by the Teekay Tankers Board in its evaluation of the Merger Transactions, and addresses only the fairness to Teekay Tankers, from a financial point of view, of the Merger Consideration as of the date of the Opinion. Swedbank's opinion does not constitute a recommendation to the Teekay Tankers Board as to how it should vote or otherwise act with respect to the Charter Amendment, the Merger Transactions or any other matter or to any shareholder of Teekay Tankers as to how such shareholder should vote or otherwise act with respect to the Charter Amendment, the Merger Transactions or any other matter, and does not address or compare the relative merits of the Merger Transactions with any other strategies or transactions which might have been available to Teekay Tankers and does not address the underlying decision of Teekay Tankers to effect the Merger Transactions.

For further information, see the section of this joint proxy statement/prospectus entitled "The Merger" Opinion of Swedbank Norge beginning on page 100 of this joint proxy statement/prospectus and Appendix D.

United States Federal Income Tax Treatment of the Merger to Shareholders of TIL

The U.S. federal income tax consequences of the Merger to TIL common shareholders will depend on whether the Merger qualifies as a tax-free reorganization under Section 368 of the Code.

Tax Treatment if the Merger Constitutes a Reorganization for U.S. Federal Income Tax Purposes

If the Merger constitutes a reorganization within the meaning of Section 368(a) of the Code, the Merger will generally not be a taxable transaction to a U.S. Holder (as defined in the section entitled "Material United States Federal Income Tax Consequences of the Merger") of TIL common stock, other than a 10 Percent U.S. Shareholder (as defined in the section entitled "Material United States Federal Income Tax Consequences of the Merger") and, assuming that TIL is

not, and has not been, a PFIC except for any gain or loss recognized with respect to cash received in lieu of a fractional share of Teekay Tankers Class A Common Stock. If cash is

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received in lieu of a fractional share of Teekay Tankers Class A Common Stock, the U.S. Holder will be deemed, for U.S. federal income tax purposes, as (i) receiving solely Teekay Tankers Class A Common Stock, including fractional share thereof, in exchange for the surrendered TIL common stock and (ii) immediately thereafter selling the fractional share of Teekay Tankers Class A Common Stock for the amount of cash received in lieu thereof. The material U.S. federal income tax consequences of the foregoing deemed transactions to U.S. Holders of TIL common stock, other than a 10 Percent U.S. Shareholder, are as follows:

A U.S. Holder will not recognize gain or loss as a result of the receipt of Teekay Tankers Class A Common Stock, or the deemed receipt of the fractional share thereof in exchange for TIL common stock;

The aggregate adjusted tax basis in the TIL common stock that is surrendered will be allocated between the Teekay Tankers Class A Common Stock received and the fractional shares based on their relative fair market values;

A U.S. Holder's aggregate adjusted tax basis in the shares of Teekay Tankers Class A Common Stock received will be equal to the adjusted tax basis in TIL common stock allocated to the shares;

A U.S. Holder will recognize gain or loss in respect of cash received in lieu of Teekay Tankers Class A Common Stock equal to the amount by which cash received in lieu of the fractional share exceeds adjusted tax basis allocated to the fractional share; and

A U.S. Holder's holding period for the shares of Teekay Tankers Class A Common Stock received in the exchange will include the holding period of the shares of TIL common stock it surrendered.

The Merger will generally not be a taxable transaction to a Non-U.S. Holder (as defined in the section entitled "Material United States Federal Income Tax Consequences of the Merger" beginning on page 121 of this joint proxy statement/prospectus) for U.S. federal income tax purposes.

Tax Treatment if the Merger Does Not Constitute a Reorganization for U.S. Federal Income Tax Purposes

If the Merger does not constitute a reorganization for U.S. federal income tax purposes, a U.S. Holder of TIL common stock generally will recognize taxable gain or loss equal to the difference, if any, between (a) the sum of the fair market value of the Teekay Tankers Class A Common Stock (as of the effective time of the Merger) and any cash in lieu of fractional shares received in exchange for its TIL common stock and (b) such U.S. Holder's adjusted basis in the TIL common stock exchanged pursuant to the Merger. Assuming TIL is not a PFIC, this gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, as of the closing date, the U.S. Holder's holding period for such TIL common stock, as determined for U.S. federal income tax purposes, is greater than one year. Long-term capital gains for noncorporate U.S. Holders are generally eligible for a reduced rate of U.S. federal income taxation. The deductibility of capital losses is subject to limitations. If a U.S. Holder acquired different blocks of TIL common stock at different times or at different prices, such U.S. Holder must determine its tax basis, holding period, and gain or loss separately with respect to each block of TIL common stock.

A U.S. Holder's initial tax basis in Teekay Tankers Class A Common Stock received pursuant to the Merger will equal the fair market value (as of the effective time) of such Teekay Tankers Class A Common Stock, as determined for U.S. federal income tax purposes. The holding period for such Teekay Tankers Class A Common Stock will begin on the day following the date that they are received.

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on the receipt of Merger consideration unless:

the recognized gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and if required by an applicable tax treaty, attributable to a permanent

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establishment maintained by the Non-U.S. Holder in the United States, or in the case of an individual, a fixed base in the United States maintained by such Non-U.S. Holder); or

the Non-U.S. Holder is a nonresident alien individual present in the U.S. for 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met.

Unless an applicable treaty provides otherwise, the recognized gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis in the same manner as if such Non-U.S. Holder were a U.S. person (see Material United States Federal Income Tax Consequences of the Merger Tax Consequences to U.S. Holders of Shares of TIL Common Stock). A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax equal to 30% (or such lower rate specified by an applicable tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Recognized gain described in the second bullet point above generally will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

The Teekay Tankers Board Unanimously Recommends that You, as a Teekay Tankers Shareholder, Vote FOR the Charter Amendment and the Teekay Tankers Adjournment Proposal

The Teekay Tankers Board has 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 and (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger and the Charter Amendment. **The Teekay Tankers Board unanimously recommends that Teekay Tankers shareholders vote FOR the Charter Amendment and the Teekay Tankers Adjournment Proposal.** For the factors considered by the Teekay Tankers Board in reaching its decision to approve the Merger Transactions, see The Merger Background of the Merger and The Merger Recommendations of the Teekay Tankers Board of Directors; Teekay Tankers Reasons for the Merger beginning on page 75 of this joint proxy statement/prospectus.

The TIL Special Committee and the TIL Board Unanimously Recommend that You, as a TIL Shareholder, Vote FOR the Approval of the Merger Agreement, the TIL Adjournment Proposal and the Special Committee Compensation Proposal

The TIL Special Committee and the TIL Board have 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), and (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger. **The TIL Board unanimously recommends that TIL shareholders vote FOR the approval of the Merger Agreement, the TIL Adjournment Proposal and the Special Committee Compensation Proposal.** For the factors considered by the TIL Board in reaching its decision to approve the Merger Transactions, see The Merger Background of the Merger and The Merger Recommendations of the TIL Special Committee and Board of Directors; TIL Reasons for the Merger beginning on page 75 of this joint proxy statement/prospectus.

Some of Teekay Tankers and TIL's Executive Officers and Directors Have Interests in the Merger that are in Addition to and/or Different from Your Interests

Some of the members of the Teekay Tankers Board and the TIL Board and certain of TIL's and Teekay Tankers executive officers have interests in the Merger that are in addition to, and/or different from, your interests. The TIL Special Committee was aware of these additional and/or differing interests and conflicts and

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considered them, among other matters, in evaluating, negotiating and recommending the approval of the Merger Transactions. These interests include the following:

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 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*); and

Your Rights as a Shareholder of Teekay Tankers Will Be Different from Your Rights as a Shareholder of TIL

The conversion of shares of TIL common stock into shares of Teekay Tankers Class A Common Stock in the Merger will result in changes from your current rights as a TIL shareholder to your rights as a Teekay Tankers shareholder. While both entities are governed by Marshall Islands law, there are differences in their organizational documents. In addition, shares of TIL common stock are currently publicly traded on the Oslo Stock Exchange (the *OSE*), while shares of Teekay Tankers Class A Common Stock are publicly traded on the NYSE. Please see the section entitled *Comparison of Shareholder Rights* beginning on page 154 of this joint proxy statement/prospectus.

The Teekay Tankers Board after the Merger

Upon the Merger, Arthur Bensler, Bjorn Moller, Richard T. duMoulin, Richard J.F. Bronks, William Lawes, and Kenneth Hvid will continue to comprise the Board of Teekay Tankers. For a limited period of time, the TIL Special Committee will have the right to designate a single representative (the *Board Observer*) to attend all meetings of the Teekay Tankers Board in an observer capacity. Please see the section entitled *The Merger Agreement Conduct Pending the Merger Board Observer* beginning on page 145 of this joint proxy statement/prospectus.

Teekay Tankers Management after the Merger

After the Merger, Kevin Mackay will continue to serve as the principal executive officer of Teekay Tankers and Vincent Lok will continue to serve as the principal financial officer of Teekay Tankers.

The Companies (see the section entitled *Information about the Companies* beginning on page 120 of this joint proxy statement/prospectus)

Teekay Tankers Ltd.

4th Floor, Belvedere Building

69 Pitts Bay Road

Hamilton HM 08, Bermuda

(441) 298-2530

Teekay Tankers is an international provider of marine transportation to global oil industries. Teekay Tankers was incorporated under the laws of the Republic of the Marshall Islands in October 2007 by Teekay Corporation. Teekay Tankers' conventional fleet size has increased from nine owned Aframax tankers in 2007 to 40 owned conventional tankers, three in-chartered vessels and one jointly-owned Very Large Crude Carrier (or *VLCC*) as of June 30, 2017.

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Tanker Investments Ltd.

4th Floor, Belvedere Building

69 Pitts Bay Road

Hamilton HM 08, Bermuda

(441) 298-2530

TIL is a specialized investment company focused on the tanker market. TIL was incorporated under the laws of the Republic of the Marshall Islands in January 2014 by Teekay Corporation to opportunistically purchase, operate and sell modern second-hand tankers to benefit from cyclical fluctuations in the tanker market. TIL owns a fleet of 18 primarily mid-sized crude-oil tankers, as of June 30, 2017.

The Special Meeting of Teekay Tankers Shareholders

The Teekay Tankers Special Meeting will be held on [], 2017, at [], local time, at [], unless adjourned or postponed to a later date. At the Teekay Tankers Special Meeting, the Teekay Tankers shareholders will be asked to consider and vote on the Charter Amendment and the Teekay Tankers Adjournment Proposal.

Record Date. Holders of shares of Teekay Tankers Class A Common Stock may cast one vote at the Teekay Tankers Special Meeting for each share of Class A Common Stock that was owned at the close of business on the Record Date. Teekay Corporation, the holder of all outstanding shares of Teekay Tankers Class B Common Stock, may cast at the Teekay Tankers Special Meeting with respect to such shares of Class B Common Stock votes representing 49% of the combined voting power of shares of Teekay Tankers Class A and Class B Common Stock outstanding at the close of business on the Record Date. On the Record Date, there were [] shares of Class A Common Stock entitled to be voted at the Teekay Tankers Special Meeting and [] shares of Class B Common Stock entitled to be voted at the Teekay Tankers Special Meeting.

As of the date of this joint proxy statement/prospectus, Teekay Corporation owned approximately 55.9% of the total voting power of Teekay Tankers (through its ownership of shares of Teekay Tankers Class A and B Common Stock) and approximately 13.6% of the voting power of Teekay Tankers outstanding Class A Common Stock. 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 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 or any of its subsidiaries in favor of the Charter Amendment.

Required Vote. Approval of the Charter Amendment requires the affirmative FOR vote of the holders of 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. Approval of the Teekay Tankers Adjournment Proposal requires the affirmative FOR 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. 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 be present in person or represented by proxy at the Teekay Tankers Special Meeting in order to constitute a quorum. Abstentions and broker non-votes will have the same

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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. Shares present but not voted at the Teekay Tankers Special Meeting or abstentions will have the same effect as voting **AGAINST** the Teekay Tankers Adjournment Proposal, while broker non-votes will have no effect on the outcome of any vote on the Teekay Tankers Adjournment Proposal.

The Special Meeting of TIL Shareholders

The TIL Special Meeting will be held on [], 2017, at [], local time, at [], unless adjourned or postponed to a later date. At the TIL Special Meeting, TIL shareholders will be asked to consider and vote upon a proposal to approve the Merger Agreement, the TIL Adjournment Proposal and the Special Committee Compensation Proposal.

Record Date. Holders of TIL common stock may cast one vote at the TIL Special Meeting for each share of TIL common stock and preferred stock that was owned at the close of business on [], 2017. On the Record Date, there were [] shares of TIL common stock entitled to be voted at the TIL Special Meeting (which includes [] shares of TIL common stock not owned by Teekay Tankers and its affiliates, including Teekay Corporation), one share of Series A-1 preferred stock entitled to be voted at the TIL Special Meeting, and one share of Series A-2 preferred stock entitled to be voted at the TIL Special Meeting.

As of the date of this joint proxy statement/prospectus, Teekay Tankers owned 3.4 million shares, or approximately 11.3%, of the outstanding shares of TIL common stock and the sole outstanding share of Series A-2 preferred stock of TIL, and Teekay Corporation owned 2.5 million shares, or approximately 8.2% of the outstanding shares of TIL common stock and the sole outstanding 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 TIL common stock entitled to be voted at the TIL Special Meeting. Under the Merger Agreement, Teekay Tankers has agreed to vote all shares of TIL common 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 voting the shares of TIL common and preferred stock beneficially owned by Teekay Corporation and its subsidiaries in favor of the approval of the Merger Agreement.

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 and (iv) the holder of the one share of Series A-2 preferred stock of TIL. 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. Approval of the TIL Adjournment Proposal requires the affirmative **FOR** 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 present in person or represented by proxy at the TIL Special Meeting. Approval of the Special Committee Compensation Proposal requires the affirmative **FOR** 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 present in person or represented by proxy at the TIL Special Meeting. 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. Shares present but not voted at the TIL Special Meeting or abstentions will have the same effect as voting **AGAINST** the TIL Adjournment Proposal or the Special Committee Compensation Proposal, respectively, while broker non-votes

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will have no effect on the outcome of any vote on the TIL Adjournment Proposal or the Special Committee Compensation Proposal.

The Merger Agreement

The Merger Agreement is described in this joint proxy statement/prospectus and is included as Appendix A. We urge you to read the Merger Agreement in its entirety because it is the legal document governing the Merger. Please see the section entitled "The Merger Agreement" beginning on page 129 of this joint proxy statement/prospectus.

The Voting and Support Agreement

The Voting and Support Agreement is described in this joint proxy statement/prospectus and is included as Appendix B. We urge you to read the Voting and Support Agreement in its entirety. Please see the section entitled "The Voting and Support Agreement" beginning on page 151 of this joint proxy statement/prospectus.

Completion of the Merger Is Subject to Conditions

The respective obligations of Teekay Tankers and TIL to complete the Merger are subject to the satisfaction or waiver of various conditions, including the approval of the Merger Agreement by TIL shareholders and the approval of the Charter Amendment by Teekay Tankers shareholders and the accuracy of representations and warranties of Teekay Tankers and TIL as of the closing date of the merger. The obligation of Teekay Tankers and TIL to complete the Merger is subject to the satisfaction or waiver of certain additional conditions, including, among others, the absence of any material applicable law preventing or prohibiting the consummation of the Merger and the expiration or early termination of the waiting period applicable to the consummation of the Merger under the HSR Act. Although it is anticipated that all of these conditions will be satisfied, there can be no assurance as to whether or when all of the conditions will be satisfied or, where permissible, waived. Please see the section entitled "The Merger Agreement - Conditions to the Merger" beginning on page 146 of this joint proxy statement/prospectus.

Regulatory Approvals Required for the Merger

To complete the Merger and the other transactions contemplated by the Merger Agreement, TIL and Teekay Tankers are required to use their reasonable best efforts to obtain and maintain all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any governmental authority or other third party that are necessary, proper or advisable to consummate the Merger. Under the Merger Agreement, TIL and Teekay Tankers agreed to make a filing of a notification and report form pursuant to the HSR Act and to use reasonable best efforts to obtain the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable after the date of the Merger Agreement.

On July 6, 2017, TIL and Teekay Tankers each filed a Notification and Report Form pursuant to the HSR Act with the Department of Justice and Federal Trade Commission.

As of the date of this joint proxy statement/prospectus, TIL and Teekay Tankers were not aware of any material governmental filings, authorizations, approvals or consents that are required prior to the parties' completion of the Merger other than those described in this joint proxy statement/prospectus. There can be no assurance, however, if and when any of the approvals required to be obtained for the Merger and the other transactions contemplated by the Merger Agreement will be obtained or as to the conditions or limitations that such approvals may contain or impose.

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For a more detailed description of the regulatory approvals required for the Merger, see the section entitled "The Merger Agreement Conditions to the Merger" beginning on page 146 of this joint proxy statement/prospectus.

Accounting Treatment

The combination of Teekay Tankers and TIL is expected to be accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification (or *ASC*) 805, "Business Combinations" (or *ASC 805*), with Teekay Tankers being the accounting acquirer under this guidance. Under *ASC 805*, generally all assets acquired and liabilities assumed are recorded at their estimated acquisition date fair value. In addition, Teekay Tankers will revalue its existing equity interest in TIL to its estimated fair value on the acquisition date. Teekay Tankers will measure and recognize the value of its Class A Common Stock issued as consideration to stockholders of TIL (except Teekay Tankers and its subsidiaries) on the closing price of its shares of Class A Common Stock. Pursuant to the acquisition method of accounting, if the difference between the estimated acquisition-date fair value of the consideration transferred and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is negative, the acquirer shall recognize the resulting bargain purchase gain in earnings on the acquisition date. If such amount is positive goodwill is recognized. TIL's identifiable tangible assets acquired and liabilities assumed are first recognized based on preliminary estimates of fair value. Preliminary fair value estimates may change as additional information becomes available in the year following the date of the closing of the Merger. In January 2017, the Financial Accounting Standards Boards (or *FASB*) issued Accounting Standards Update No: 2017-01 (or *ASU 2017-01*). *ASU 2017-01* modifies the definition of a business which entities are required to use to determine whether transactions should be accounted for as acquisitions of assets or businesses. *ASU 2017-01* is effective January 1, 2018 for Teekay Tankers. *ASU 2017-01* should be applied prospectively on or after the effective date however early application is allowed for acquisitions that have not been reported in financial statements that have been issued. Teekay Tankers expects the Merger to close prior to the adoption of *ASU 2017-01*, in which case the acquisition of TIL is expected to be accounted for as a business combination. If the acquisition of TIL closes after the adoption of *ASU 2017-01*, Teekay Tankers is expected to account for the transaction as an asset acquisition. The determination of whether or not a transaction is considered a business combination or an asset acquisition is important as the cost of a group of assets acquired in an asset acquisition is allocated to the individual assets acquired or liabilities assumed based on their relative fair values and does not give rise to goodwill or bargain purchase gain.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference herein contain statements that may constitute forward-looking statements. Statements containing words such as expect, anticipate, believe, estimate, likely or similar words are intended to identify forward-looking statements. Forward-looking statements in this joint proxy statement/prospectus include, in particular, statements regarding:

the likelihood that the TIL shareholders will approve the Merger Agreement, that the Teekay Tankers shareholders will approve the Charter Amendment, and that other conditions to the closing of the Merger will be satisfied;

the likelihood that the parties will complete the Merger and the expected timing of completion of the Merger;

the ability of Teekay Tankers and TIL to integrate their operations after the completion of the Merger and the anticipated effects of such integration;

the anticipated financial, operational and strategic benefits to the Combined Company that may result from the Merger;

the impact of the Merger on the value of Teekay Tankers' Class A Common Stock;

the effect of the indebtedness to be assumed by Teekay Tankers in connection with the Merger on Teekay Tankers' current credit facilities and on its ability to meet its cash requirements after the Merger, pursue future business opportunities, and obtain additional financing;

changes in Teekay Tankers' dividend policy and its ability to pay dividends on shares of its Class A Common Stock;

expected income tax consequences of the Merger to TIL shareholders;

the composition, capacity, and rate of employment of the Combined Company's fleet of vessels;

organization of the Combined Company and management of the Combined Company's business; and

expectations regarding the Companies' business if the Merger is not completed.

Forward-looking statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Companies' control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to, those factors discussed in the section of this joint proxy statement/prospectus entitled "Risk Factors" and other factors detailed in other documents incorporated by reference herein.

Unless required by law, the Companies do not intend to revise any forward-looking statements in order to reflect any change in their expectations or events or circumstances that may subsequently arise. You should carefully review and consider the various disclosures included in this joint proxy statement/prospectus and in other documents incorporated by reference herein that attempt to advise interested parties of the risks and factors that may affect the Companies' business, prospects and results of operations.

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RISK FACTORS

In addition to the other information included or incorporated by reference in this joint proxy statement/prospectus, you should carefully consider the matters described below relating to the proposed Merger, the Charter Amendment, the Combined Company's business and the industry it will continue to operate within, in deciding how to vote. The matters described below may not contain all of the information that is important to you in evaluating the proposals to be voted at the Teekay Tankers Special Meeting or the TIL Special Meeting, as applicable. Accordingly, we urge you to read this entire joint proxy statement/prospectus, including the appendices and the information included or incorporated by reference in this document. Please also refer to the additional risk factors identified in the periodic reports and other documents of Teekay Tankers incorporated by reference into this joint proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information."

Risks Related to the Merger Transactions

There is no assurance when or if the Merger will be completed.

The completion of the Merger is subject to the satisfaction or waiver of a number of conditions as set forth in the Merger Agreement, including, among others, (i) approval of the Merger Agreement by the TIL shareholders, (ii) approval of the Charter Amendment by the shareholders of Teekay Tankers, and the Charter Amendment having been filed with and accepted by the Registrar of Corporations of the Republic of the Marshall Islands, (iii) absence of any material applicable law preventing or prohibiting the consummation of the Merger, (iv) expiration or early termination of the waiting period applicable to the consummation of the Merger under the HSR Act, (v) the registration statement, of which this joint proxy statement/prospectus forms a part, having been declared effective by the SEC and no stop order suspending the effectiveness of the registration statement having been issued by the SEC and no proceedings for that purpose having been initiated by the SEC, (vi) listing of the shares of Teekay Tankers Class A Common Stock to be issued in connection with the Merger as Merger Consideration having been approved for listing on the NYSE, subject to the completion of the Merger and notice of issuance and (vii) other customary closing conditions, including the accuracy of each party's representations and warranties (subject to specified materiality qualifiers), and each party having performed and complied with, in all material respects, all of the covenants and obligations required to be performed by it under the Merger Agreement. There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to complete the Merger.

Teekay Tankers and TIL have each filed a Notification and Report Form pursuant to the HSR Act with the Department of Justice and Federal Trade Commission. As of the date of this joint proxy statement/prospectus, TIL and Teekay Tankers were not aware of any material governmental filings, authorizations, approvals or consents that are required prior to the parties' completion of the Merger other than those described in this joint proxy statement/prospectus. There can be no assurance, however, if and when any of the approvals required to be obtained for the Merger and the other transactions contemplated by the Merger Agreement will be obtained or as to the conditions or limitations that such approvals may contain or impose. For more information, see "The Merger Agreement - Conditions to the Merger."

The exchange ratio is fixed and will not be adjusted for changes in either TIL's or Teekay Tankers' stock price.

The exchange ratio is fixed such that each share of TIL common stock (other than any shares held in the treasury of TIL or owned by Teekay Tankers and its subsidiaries) will be converted into the right to receive 3.30 shares of Teekay Tankers Class A Common Stock in connection with the Merger. This exchange ratio will not be adjusted for changes in the market price of either TIL common stock or Teekay Tankers Class A Common Stock between the date of

signing the Merger Agreement and completion of the Merger.

Changes in the price of Teekay Tankers Class A Common Stock before the closing of the Merger will affect the market value of Teekay Tankers Class A Common Stock that TIL shareholders will receive at the closing of

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the Merger. The prices of shares of TIL common stock and Teekay Tankers Class A Common Stock at the closing of the Merger may vary from their prices on the date the Merger Agreement was executed, on the date of this joint proxy statement/prospectus, on the date of each Special Meeting, and on the date of the completion of the Merger. As a result, the value of Teekay Tankers Class A Common Stock represented by the exchange ratio may also vary. For example, based on the range of closing prices of Teekay Tankers Class A Common Stock during the period from May 30, 2017, the last trading day before public announcement of the Merger Agreement, through [], 2017, the latest practicable trading date before the date of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$[] to a low of \$[] for each share of TIL common stock during that time period.

These variations could result from a variety of factors, including, among others, general market and economic conditions, changes in Teekay Tankers and TIL's respective businesses, operations and prospects, market assessments of the likelihood that the Merger will be consummated, the timing of the Merger and regulatory considerations. Many of these factors are beyond Teekay Tankers and TIL's control.

Certain of the Companies' directors, executive officers and major shareholders have interests in the Merger that may be different from or are in addition to, the interests of the Companies' other shareholders.

Certain of the Companies' directors, executive officers and major shareholders have interests in the Merger that may be different from, or are in addition to, the interests of the Companies' other shareholders. In particular, Teekay Corporation indirectly owns shares of Teekay Tankers Class A and Class B Common Stock representing a majority of the voting power of Teekay Tankers' outstanding capital stock, and, except for the Charter Amendment Proposal (which requires the affirmative vote of a majority of the outstanding shares of Class A Common Stock), continues to control matters submitted to Teekay Tankers' shareholders for approval even though it owns significantly less than 50% of the outstanding shares of common stock through a dual-class common stock structure. Additionally, Teekay Corporation owned approximately 8.2% of the outstanding shares of TIL common stock and the single outstanding share of TIL's Series A-1 preferred stock as of the date of this joint proxy statement/prospectus. Certain of the directors of Teekay Tankers, including Arthur Bensler, Kenneth Hvid and Bjorn Moller, as well as certain directors of TIL, including Kenneth Hvid, also serve as officers or directors of Teekay Corporation and/or its affiliates. There may be real or apparent conflicts of interest with respect to matters affecting Teekay Corporation and its affiliates outside of Teekay Tankers, whose interests, in some circumstances, may be adverse to Teekay Tankers or TIL. Since no money, fees or bonuses will be paid in connection with the completion of the Merger, none of the directors, executive officers or major shareholders will have a direct monetary interest in the transaction. For a detailed discussion of the interests that the Companies' directors and executive officers may have in the Merger, please see the section entitled Related Party Transactions.

Some executive officers and directors of Teekay Tankers and TIL also have conflicts of interest and limited fiduciary and contractual duties, which may permit them to favor interests of other Teekay Corporation affiliates above the interests of Teekay Tankers, Teekay Tankers' Class A common shareholders, and TIL.

Conflicts of interest may arise between Teekay Corporation and its affiliates, on the one hand, and Teekay Tankers, Teekay Tankers' shareholders, and TIL, on the other hand. As a result of these conflicts, Teekay Corporation may favor its own interests and the interests of its affiliates over those of Teekay Tankers, Teekay Tankers' shareholders, and TIL. These conflicts include, among others, the following situations:

Teekay Tankers' Chief Financial Officer and three of its directors, including its chairman, also serve as executive officers or directors of Teekay Corporation and/or Teekay Tankers' manager, Teekay Tankers

Management Services Ltd., a subsidiary of Teekay Corporation (or the *Manager*), and Teekay Tankers has limited their fiduciary duties regarding corporate opportunities that may be attractive to both Teekay Corporation and Teekay Tankers;

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The Manager, which provides comprehensive commercial, technical, administrative and strategic services to each of Teekay Tankers and TIL, advises the Teekay Tankers Board about the amount and timing of asset purchases and sales, capital expenditures, borrowings, issuances of additional common stock and cash reserves, each of which can affect Teekay Tankers' ability to pay dividends to its shareholders and the amount of the performance fee payable to the Manager under Teekay Tankers' long-term and comprehensive management agreement with the Manager (or the *Teekay Tankers Management Agreement*);

Teekay Tankers' executive officers and those of its Manager do not spend all of their time on matters related to Teekay Tankers' business; and

The Manager will advise Teekay Tankers of costs incurred by it and its affiliates that it believes are reimbursable by Teekay Tankers.

Certain of TIL's directors and its executive officers are also directors and officers of Teekay Tankers and Teekay Corporation.

Certain members of the TIL Board and its management team 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. As a result of these conflicts, these individuals may have differing interests relative to the Merger than other holders of TIL common stock.

We may fail to realize the anticipated benefits of the Merger, and the integration process could adversely impact Teekay Tankers' and TIL's ongoing operations.

Teekay Tankers and TIL entered into the Merger Agreement