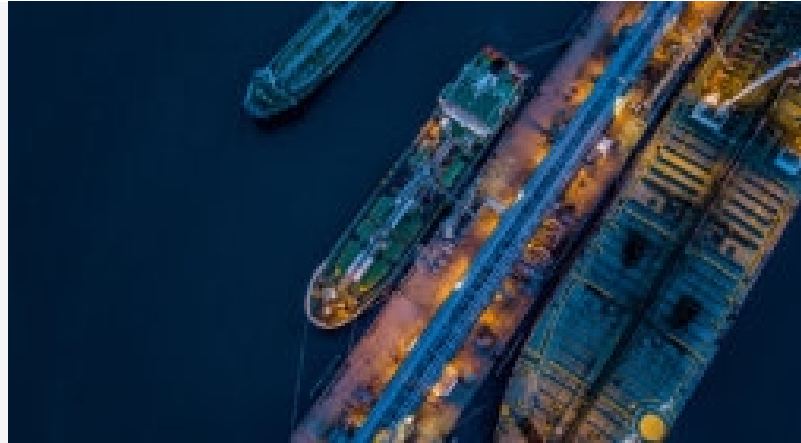


WFW ADVISES TEEKAY TANKERS ON US\$533M REVOLVING CREDIT FACILITY AND SALE OF ITS NON-U.S. STS TRANSFER SUPPORT BUSINESS

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Watson Farley & Williams ("WFW") has advised long-standing client Teekay Tankers Ltd. ("Teekay Tankers") on two significant transactions: (1) a new five-year revolving credit facility of US\$533m; and (2) the sale of Teekay Tankers' non-U.S. oil and gas ship-to-ship ("STS") transfer support services business to Hili Ventures for approximately US\$26m.

The credit facility will be used to refinance 31 vessels as well as repay circa US\$455m of Teekay Tankers' existing debt and extend balloon maturities from 2020/2021 until the end of 2024.

The sale of the non-U.S. STS transfer business is expected to close late in Q1 or early Q2 2020. Teekay Tankers will continue to operate its Full-Service Lightering business and oil STS transfer support services in North America and the Caribbean, which Teekay Tankers expects will continue to benefit from US import and growing export volumes and provides synergies with its existing Aframax tanker fleet.

NYSE-listed Teekay Tankers (NYSE: TNK) was formed by Teekay Corporation in December 2007 as part of its strategy to expand its conventional oil tanker business. Teekay Tankers currently owns a fleet of 55 double-hull tankers, including 29 Suezmax, 17 Aframax and nine LR2 product tankers.

The WFW London team that advised Teekay Tankers on the new credit facility was led by Finance Partner Patrick Smith, supported by Associates Tanpreet Rooprai, Millie Farmelo and Amarjit Syan.

London-based Corporate Partner Mark Tooke, supported by Senior Associate Hayley Arrow, Tax Partner Richard Stephens and Associate Andrew Holland, advised Teekay Tankers on the sale of the STS transfer support services business.

Patrick commented: "We are delighted to have assisted Teekay Tankers on these two transactions. The refinancing was strongly supported by Teekay Tankers' bank group and increases its financial flexibility, and the sale of its international transfer support business allows Teekay Tankers to focus and simplify its core business of crude oil and clean product shipping".

"The nature of the deals, one finance and the other corporate M&A, showcases WFW's technical strength and sector expertise on complicated international transactions in the maritime sector."

London Partner Mark Tooke

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Mark added: “We are very pleased that Teekay Tankers’ market leading team turned to WFW to assist them on these strategically important transactions. The nature of the deals, one finance and the other corporate M&A, showcases WFW’s technical strength and sector expertise on complicated international transactions in the maritime sector”.

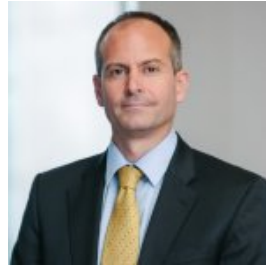
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