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TANKER INVESTMENTS LTD. REPORTS THIRD QUARTER 2014 RESULTS

Hamilton, Bermuda, November 6, 2014 - Tanker Investments Ltd. (*Tanker Investments* or *the Company*) today reported its financial results for the quarter ended September 30, 2014.

Highlights:

- Reported a net loss of USD 0.9 million, or USD 0.02 per share, for the third quarter of 2014.
- In late-October 2014, the Company took delivery of *Peak Spirit*, a 2011-built Aframax tanker
- In October 2014, Tanker Investments authorized a share buyback program for up to USD 30 million; have repurchased USD 15.1 million to-date at an average price of NOK 68.49 per share.
- As of October 31, 2014, Tanker Investments had total liquidity of approximately USD 120 million.

"Tanker Investments recently took delivery of the 2011-built Aframax *Peak Spirit*, bringing Tanker Investments' total fleet to fourteen vessels, all of which are trading in the spot tanker market," commented William Hung, Tanker Investments' Chief Executive Officer. "All of our scheduled 2014 dry dockings will soon be completed, allowing our modern fleet of fuel-efficient vessels to generate significant cash flow during what is expected to be a strong winter tanker market."

Mr. Hung continued, "Our Board recently approved a USD 30 million share repurchase program which is designed to take advantage of the disconnect between the value of our shares and the value of our fleet. While Tanker Investments' primary strategy is to buy tankers below their long-term historical prices, we believe that repurchasing shares at a discount also represents a compelling investment and is a good use of Tanker Investments' capital, especially during a time when the second-hand tanker market is quiet. We will continue to deploy the Company's capital in what will generate the best return to our shareholders in an improving tanker market."

Selected Financial Information:

All figures in USD millions **(except per share, per day and unless otherwise specified)**		
Balance Sheet Summary	**As at September 30, 2014**	**As at June 30, 2014**
Cash & Cash Equivalents	$73.1	$42.9
Total Assets	$694.7	$651.0
Total Liabilities	$293.3	$248.8
Total Liquidity	$120.0[(1)]	$171.8
Income Statement Summary	**Third Quarter 2014**	**Second Quarter 2014**
Net Revenues[(2)]	$20.7	$8.9
Cash Flow from Vessel Operations (*CFVO*)[(3)]	$7.6	($0.4)
Net Loss	($0.9)	($5.7)
Net Loss per share	($0.02)	($0.15)
Time-Charter Equivalent (TCE) Spot Rates[(4)]	**Third Quarter 2014**	**Second Quarter 2014**
Suezmax Revenue Days	367	334
Suezmax TCE rate per day	$20,529	$15,171
Aframax Revenue Days	381	231
Aframax TCE rate per day	$24,936	$12,676
VLCC Revenue Days	184	106
VLCC TCE rate per day	$16,311	$12,098
Coated Aframax Revenue Days	184	38
Coated Aframax TCE rate per day	$16,734	$13,230

(1) As of October 31, 2014, including the collateral value of vessels which were mortgaged after the end of the third quarter.

(2) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees and commissions. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please refer to *Appendix A* of this release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(3) Cash flow from vessel operations (*CFVO*) represents income from vessel operations before depreciation and amortization expense. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please refer to *Appendix B* of this release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(4) Time-charter equivalent (*TCE*) spot rates represent the operating performance of the Company's spot vessels measured in net voyage revenue per revenue day, before related-party pool management fees, related-party commissions and off-hire bunker expenses.

Financial Review of the Third Quarter of 2014

During the third quarter of 2014, net revenues were USD 20.7 million.

CFVO was USD 7.6 million during the third quarter of 2014, which increased compared to the previous quarter due primarily to higher average spot tanker rates and a full quarter of operations of vessels acquired during the second quarter.

Net interest expense was USD 2.9 million in the third quarter of 2014, an increase from the second quarter as a result of utilizing the revolving credit facility primarily to complete drydockings and to acquire new vessels.

Tanker Investments reported a net loss of USD 0.9 million, or USD 0.02 per share, for the third quarter of 2014.

Tanker Market Outlook

Crude tanker spot rates strengthened significantly during the third quarter of 2014, with rates achieving the highest average level for a third quarter since 2008. The increase in tanker rates was primarily due to a combination of stronger seasonal oil demand in July and August, an increase in long-haul crude movements from the Atlantic to Pacific and a contango oil price structure which encouraged crude oil stockpiling. These stronger tanker rates weakened towards the end of the third quarter due to the onset of seasonal refinery maintenance, but have since strengthened again in early October ahead of the peak winter demand season. The recent strength in tanker rates is in part due to the impact of lower global oil prices, which is having a positive impact on tanker rates in a number of ways:

(1) Lower oil prices encourage stockpiling of crude oil, particularly in China where the government continues to fill the second stage of its Strategic Petroleum Reserve;
(2) A contango price structure for crude oil futures encourages buying and could lead to floating storage of oil if the spread between the current and future oil price widens;
(3) Lower oil and fuel prices, if sustained, could translate into higher oil demand over time; and
(4) Reduced bunker prices are positive for tanker earnings by lowering voyage operating costs.

Secondhand tanker prices have increased by between 5 and 15 percent over the past quarter due to improved freight market conditions. The largest increase has been in the mid-size sectors with a USD 5 million increase in broker-assessed values for a 5-year old Aframax tanker to USD 42 million (an increase of 13.5 percent) and a USD 5 million increase in broker-assessed values for a 5-year old Suezmax tanker to USD 54 million (an increase of just over 10 percent).

The global tanker fleet grew by 4.9 million deadweight tonnes (*mdwt*), or 1.0 percent, in the first nine months of 2014. The majority of the fleet growth occurred in the product tanker sector while the crude tanker fleet grew by just 1.1 mdwt, or 0.3 percent. The global Very Large Crude Carrier (*VLCC*) fleet has grown by a net seven vessels, or 1.1 percent, in the first nine months of the year while the Suezmax and uncoated Aframax fleets have reduced in size by two vessels, or 0.4 percent, and 13 vessels, or 2.0 percent, respectively. Looking ahead, the Company forecasts 2.0 percent net global tanker fleet growth in 2015 with growth once again weighted towards the product tanker sector and another year of negative fleet growth for the Suezmax and uncoated Aframax sectors.

In October 2014, the International Monetary Fund lowered its outlook for global economic growth to 3.3 percent in 2014, from 3.7 percent, and reduced its 2015 outlook to 3.8 percent, from 4.0 percent. This downward revision has filtered through to global oil demand forecasts with expected demand growth of 0.9 million barrels per day (*mb/d*) in 2014 and 1.2 mb/d in 2015 compared to forecast growth of 1.2 mb/d and 1.4 mb/d, respectively, in previous forecasts (based on an average of forecasts from the International Energy Agency, the Energy Information Administration, and OPEC).

Despite this downward revision to oil demand forecasts, the tanker market outlook remains positive for the crude tanker sector due to a combination of a shrinking mid-size crude tanker fleet and a continued increase in tanker tonne-mile demand, as an increasing amount of crude oil moves long-haul from the Atlantic to Pacific basins, which is expected to drive an increase in tanker fleet utilization and spot tanker rates during the remainder of 2014 and 2015.

Tanker Investments' Fleet as of October 31, 2014

Vessel Name	Type	Built	Delivery Date
Tianlong Spirit	Suezmax	2009	February 28, 2014
Jiaolong Spirit	Suezmax	2009	February 28, 2014
Shenlong Spirit	Suezmax	2009	February 28, 2014
Dilong Spirit	Suezmax	2009	February 28, 2014
Tarbet Spirit	Aframax	2009	March 10, 2014
Emerald Spirit	Aframax	2009	April 10, 2014
Whistler Spirit	Aframax	2010	May 2, 2014
Hemsedal Spirit	VLCC	2010	May 9, 2014
Voss Spirit	VLCC	2010	May 9, 2014
Hovden Spirit	Coated Aframax	2012	June 2, 2014
Trysil Spirit	Coated Aframax	2012	June 19, 2014
Garibaldi Spirit	Aframax	2009	June 20, 2014
Blackcomb Spirit	Aframax	2010	June 30, 2014
Peak Spirit	Aframax	2011	October 24, 2014

Liquidity

As of October 31, 2014, Tanker Investments had total liquidity of approximately USD 120 million, including the collateral value of vessels which were mortgaged after the end of the third quarter.

Share Repurchase Update

Tanker Investments has resolved to increase the share repurchase threshold from the current 25 percent of the Company's average daily trading volume of its common shares to 50 percent, effective immediately.

Conference Call

Tanker Investments plans to host a conference call on November 6, 2014 at 10 a.m. (EST) / 4 p.m. (CEST) to discuss its results for the third quarter of 2014. An accompanying investor presentation will be available on the Company's website at www.tankerinvestments.com prior to the start of the call. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

- By dialing 1-800-524-8950 or 1-416-260-0113, if outside of North America, and quoting conference ID code 6937781.
- By accessing the webcast, which will be available on Tanker Investments' website at www.tankerinvestments.com (the archive will remain on the website for a period of 30 days).

The conference call will be recorded and available until November 13, 2014. This recording can be accessed following the live call by dialing 1-888-203-1112 or 1-647-436-0148, if outside North America, and entering access code 6937781.

About Tanker Investments Ltd.

Tanker Investments Ltd. is a specialized investment company focused on the oil tanker market. Tanker Investments Ltd. was formed in January 2014 to opportunistically acquire, operate and sell modern second-hand tankers to benefit from an expected recovery in the current cyclical low of the tanker market. Tanker Investments currently owns a fleet of 14 primarily mid-sized crude-oil tankers.

Tanker Investments Ltd. common stock trades on the Oslo Stock Exchange under the symbol "TIL".

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TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF LOSS
(in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended September 30, 2014 $	Date of Incorporation January 10, 2014 to September 30, 2014 $
Net pool revenues from affiliates *(note 7a, 7b, 7c, 7d and 7h)*	17,114	25,047
Voyage revenues	11,775	23,672
Total revenues	28,889	48,719
Voyage expenses	(8,163)	(16,903)
Vessel operating expenses *(note 7h)*	(11,687)	(21,066)
Depreciation and amortization	(5,577)	(9,657)
General and administrative *(note 7h)*	(1,470)	(2,696)
Income (loss) from operations	1,992	(1,603)
Interest expense *(notes 4 and 7e)*	(2,953)	(5,676)
Interest income	45	457
Other expenses	(15)	(38)
Net loss and comprehensive loss	(931)	(6,860)
Per common share of Tanker Investments Ltd. *(note 8)*		
• Basic loss attributable to common stockholders of Tanker Investments Ltd.	(0.02)	(0.21)
• Diluted loss attributable to common stockholders of Tanker Investments Ltd.	(0.02)	(0.21)
Weighted average number of common shares outstanding *(note 8)*		
• Basic	38,428,119	33,187,303
• Diluted	38,428,119	33,187,303

Related party transactions *(note 7)*

The accompanying notes are an integral part of these unaudited consolidated financial statements.

TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEET
(in thousands of U.S. dollars)

	As at September 30, 2014 $
ASSETS	
Current	
Cash and cash equivalents	73,144
Pool receivables from affiliates, net *(note 7h)*	9,606
Accounts receivable	6,295
Prepaid expenses and other current assets	6,183
Total current assets	95,228
Vessels and equipment	
At cost, less accumulated depreciation of $9.7 million	569,104
Vessel purchase deposits (*note 7j*)	6,925
Due from affiliates *(note 7h)*	19,932
Other non-current assets	3,558
Total assets	694,747
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current	
Accounts payable	2,381
Accrued liabilities	9,412
Current portion of long-term debt *(note 4)*	22,794
Due to affiliates	3,404
Total current liabilities	37,991
Long-term debt *(note 4)*	255,314
Total liabilities	293,305
Commitments and contingencies *(note 7f and 7j)*	
Stockholders' Equity	
Common stock ($0.001 par value; 400 million shares authorized; 38.4 million shares issued and outstanding) *(note 6)*	38
Preferred stock ($0.001 par value; 100 million shares authorized; 2 shares issued and outstanding) *(note 6)*	1
Additional paid-in capital *(note 6)*	408,263
Deficit	(6,860)
Total stockholders' equity	401,442
Total liabilities and stockholders' equity	694,747

The accompanying notes are an integral part of these unaudited consolidated financial statements.

TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands of U.S. dollars)

	Date of Incorporation January 10, 2014 to September 30, 2014 $
Cash and cash equivalents provided by (used for)	
OPERATING ACTIVITIES	
Net loss	(6,860)
Non-cash items:	
Depreciation and amortization	9,657
Other	481
Change in non-cash working capital items related to operating activities	(13,949)
Expenditures for drydocking	(7,429)
Net operating cash flow	**(18,100)**
FINANCING ACTIVITIES	
Proceeds from Equity Offering and IPO *(note 6)*	421,966
Issuance costs of Equity Offering and IPO *(note 6)*	(13,858)
Repayments of long-term debt	(8,913)
Drawdown of revolving credit facility *(note 4)*	123,875
Net financing cash flow	**523,070**
INVESTING ACTIVITIES	
Acquisition of Dilong Spirit LLC, Shenlong Spirit LLC, Tianlong Spirit LLC and Jiaolong Spirit LLC *(note 7a)*	(11,045)
Acquisition of Alpha VLCC LLC and Beta VLCC LLC *(note 7b)*	(155,658)
Expenditures for vessels and equipment	(265,123)
Net investing cash flow	**(431,826)**
Increase in cash and cash equivalents	**73,144**
Cash and cash equivalents, beginning of the period	-
Cash and cash equivalents, end of the period	**73,144**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(in thousands of U.S. dollars, except share amounts)

	Thousands of Shares of Common Stock Outstanding #	Common Stock $	Shares of Preferred Stock Outstanding #	Preferred Stock $	Additional Paid-In Capital $	Deficit $	Total Stockholders' Equity $
Balance as at January 10, 2014	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net loss	-	-	-	-	-	(6,860)	(6,860)
Proceeds from Equity Offering, net of offering costs of $6.4 million *(note 6)*	25,000	25	2	1	243,579	-	243,605
Proceeds from IPO, net of offering costs of $7.5 million *(note 6)*	13,413	13	-	-	164,489	-	164,502
Shares issued as compensation *(note 6)*	17	-	-	-	195	-	195
Balance as at September 30, 2014	**38,430**	**38**	**2**	**1**	**408,263**	**(6,860)**	**401,442**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

1. Basis of Presentation and Nature of Operations

On January 10, 2014, Teekay Corporation (or *Teekay*) and Teekay Tankers Ltd. (or *Teekay Tankers*) formed Tanker Investments Ltd., which is formed under the laws of the Republic of the Marshall Islands. Tanker Investments Ltd. and its subsidiaries (collectively the *Company*) engage in the ownership and operation of crude oil tankers. The Company has adopted a December 31 fiscal year-end.

On February 28, 2014, the Company acquired four single-ship wholly-owned subsidiaries (the *LLCs*) from Teekay, each of which owns one 2009-built Suezmax oil tanker and is a borrower to a loan agreement (see note 4), in exchange for $11.0 million, which consists of $163.2 million for the vessels, $10.9 million for working capital less $163.1 million for existing debt. The LLCs consist of the Dilong Spirit LLC, Shenlong Spirit LLC, Tianlong Spirit LLC and the Jiaolong Spirit LLC The Company did not commence operations until the purchase of the LLCs. Subsequently, the Company has acquired additional vessels, including from related parties (see note 7b).

The unaudited interim consolidated financial statements have been prepared in conformity with United States generally accepted accounting principles (or *GAAP*). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Certain information and footnote disclosures required by GAAP for complete annual financial statements have been omitted. In the opinion of management, these interim unaudited consolidated financial statements reflect all adjustments, consisting solely of a normal recurring nature, necessary to present fairly, in all material respects, the Company's consolidated financial position, results of operations, and cash flows for the interim period presented. The results of operations for the interim period presented are not necessarily indicative of those for a full fiscal year. Significant intercompany balances and transactions have been eliminated upon consolidation.

2. Accounting Pronouncements Not Yet Adopted

In May 2014, the Financial Accounting Standards Board (or *FASB*) issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers, (or *ASU 2014-09*). ASU 2014-09 will require entities to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This update creates a five-step model that requires entities to exercise judgment when considering the terms of the contract(s) which include (i) identifying the contract(s) with the customer, (ii) identifying the separate performance obligations in the contract, (iii) determining the transaction price, (iv) allocating the transaction price to the separate performance obligations, and (v) recognizing revenue when each performance obligation is satisfied. ASU 2014-09 is effective for interim and annual periods beginning after December 15, 2016 and shall be applied at the Company's option retrospectively to each period presented or as a cumulative-effect adjustment as of the date of adoption. Early adoption is not permitted. The Company is evaluating the effect of adopting this new accounting guidance.

In April 2014, the FASB issued Accounting Standards Update 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* (or *ASU 2014-08*) which raises the threshold for disposals to qualify as discontinued operations. A discontinued operation is defined now as: (i) a component of an entity or group of components that has been disposed of or classified as held for sale and represents a strategic shift that has or will have a major effect on an entity's operations and financial results; or (ii) an acquired business that is classified as held for sale on the acquisition date. ASU 2014-08 also requires additional disclosures regarding discontinued operations, as well as material disposals that do not meet the definition of discontinued operations. This ASU is effective for fiscal years beginning on or after December 15, 2014, and interim periods within those years. Early adoption is permitted, but only for disposals (or classifications as held for sale) that have not been reported in the financial statements previously issued or available for issuance. The impact, if any, of adopting ASU 2014-08 on the Company's financial statements will depend on the occurrence and nature of disposals that occur subsequent to ASU 2014-08 being adopted.

3. Significant Accounting Policies

Acquisitions

The consolidated financial statements include the operations of an acquired business after the completion of the acquisition. Acquired businesses are accounted for using the acquisition method of accounting, which requires, among other things, that most assets are acquired and liabilities assumed to be recognized at their estimated fair values as of the acquisition date. Transaction costs are expensed as incurred. Any excess of the consideration transferred over the assigned values of the net assets acquired is recorded as goodwill.

Cash and cash equivalents

The Company classifies all highly liquid investments with an original maturity date of three months or less as cash and cash equivalents.

Accounts receivable and allowance for doubtful accounts

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in existing accounts receivable. The Company determines the allowance based on historical write-off experience and customer economic data. The Company reviews the allowance for doubtful accounts regularly and past due balances are reviewed for collectability. Account balances are charged off against the allowance when the Company believes that the receivable will not be recovered. There are no significant amounts recorded as allowance for doubtful accounts as at September 30, 2014.

Vessels and equipment

The acquisition costs incurred to restore used vessels purchased by the Company to the standard required to properly service the Company's customers are capitalized. All other pre-delivery costs required to obtain the expected service potential of the vessel over its estimated useful life are expensed as incurred.

Vessel capital modifications include the addition of new equipment or can encompass various modifications to the vessel which are aimed at improving or increasing the operational efficiency and functionality of the asset. This type of expenditure is capitalized and depreciated over the estimated useful life of the modification. Expenditures covering recurring routine repairs or maintenance are expensed as incurred.

Generally, the Company dry docks each vessel every two and a half to five years. The Company capitalizes a substantial portion of the costs incurred during dry docking and amortizes those costs on a straight-line basis over their estimated useful life, which typically is from the completion of a dry docking or intermediate survey to the estimated completion of the next dry docking. The Company includes in capitalized dry docking those costs incurred as part of the dry dock to meet classification and regulatory requirements. The Company expenses costs related to routine repairs and maintenance performed during dry docking that do not improve or extend the useful lives of the assets. When significant dry docking expenditures occur prior to the expiration of the original amortization period, the remaining unamortized balance of the original dry docking cost is expensed in the month of the subsequent dry docking.

Depreciation is calculated on a straight-line basis over a vessel's estimated useful life, less an estimated residual value. Depreciation is calculated using an estimated useful life for vessels of 25 years.

Vessels and equipment that are held and used are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. If the asset's net carrying value exceeds the net undiscounted cash flows expected to be generated over its remaining useful life, the carrying amount of the asset is reduced to its estimated fair value. Estimated fair value is determined based on discounted cash flows or appraised values. In cases where an active second hand sale and purchase market does not exist, the Company uses a discounted cash flow approach to estimate the fair value of an impaired vessel. In cases where an active second hand sale and purchase market exists, an appraised value is generally the amount the Company would expect to receive if it were to sell the vessel. Such appraisal is normally completed by the Company.

Debt issuance costs

Debt issuance costs, including fees, commissions and legal expenses, are capitalized and presented as other non-current assets. Debt issuance costs of revolving credit facilities and term loans are amortized using the effective interest rate method over the term of the relevant loan. Amortization of debt issuance costs is included in interest expense.

Income taxes

The Company recognizes the tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the Company's financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The Company has incurred no income taxes for the period from date of incorporation January 10, 2014 to September 30, 2014. The Company believes that it and its subsidiaries are not subject to taxation under the laws of the Republic of The Marshall Islands and qualify for the Section 883 exemption for U.S. federal income tax purposes.

Stock purchase warrants

The Company has issued warrants to purchase shares of its common stock. Warrants have been accounted for as equity.

Operating revenues and expenses

Revenues and voyage expenses of the vessels operating in a pooling arrangement are pooled and the resulting net pool revenues, calculated on a time charter equivalent basis, are allocated to the pool participants according to an agreed formula. The agreed formula generally allocates revenues to pool participants on the basis of the number of days a vessel operates in the pool with weighting adjustments made to reflect vessels' differing capacities and performance capabilities. The same revenue and expense recognition principles stated above are applied in determining the net pool revenues of the pool. The pools are responsible for paying voyage expenses and distribute net pool revenues to the participants. The Company accounts for the net allocation from the pool as revenues and amounts due from the pool are included in pool receivables from affiliates.

All revenues from voyage charters are recognized on a proportional performance method. The Company uses a discharge-to-discharge basis in determining the proportional performance for all spot voyages. The Company does not begin recognizing revenue until a charter has been agreed to by the customer and the Company, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage. The consolidated balance sheet reflects the deferred portion of revenues and expenses, which will be earned in subsequent periods.

Voyage expenses are all expenses unique to a particular voyage, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees and commissions. The Company, as shipowner, pays voyage expenses under voyage charters. Vessel operating expenses include crewing, repairs and maintenance, insurance, stores, lube oils and communication expenses. The Company pays vessel operating expenses under voyage charters and for vessels which earn net pool revenue. Voyage expenses and vessel operating expenses are recognized when incurred.

(all tabular amounts stated in thousands of U.S. dollars, except share and per share amounts)

The Company recognizes revenues from time charters daily over the term of the charter as the applicable vessel operates under the charter. The Company does not recognize revenues during days that the vessel is off hire. When the time charter contains a profit-sharing agreement, the Company recognizes the profit-sharing or contingent revenues when the contingency is resolved.

Currency translation

The Company's functional currency is the U.S. Dollar. Transactions involving other currencies are converted into U.S. Dollars using the exchange rates in effect at the time of the transactions. At the balance sheet date, monetary assets and liabilities that are denominated in currencies other than the U.S. Dollar are translated to reflect the period-end exchange rates. Resulting gains or losses are reflected in other expenses in the accompanying consolidated statement of loss.

Earnings (loss) per common share

The computation of basic earnings (loss) per share is based on the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the exercise of all dilutive stock purchase warrants using the treasury stock method. The computation of diluted loss per share does not assume warrants are exercised.

4. Long-Term Debt

	September 30, 2014 $
Revolving Credit Facility due through 2019	122,267
Term Loan due through 2021	155,841
Total	278,108
Less current portion	(22,794)
Long-term portion	255,314

As of September 30, 2014, the Company had one revolving credit facility available, which, as at such date, provided for borrowings of up to a maximum $198.4 million. Based on the vessels provided as collateral as at September 30, 2014, which were first-priority mortgages granted on eight of the Company's vessels, the borrowings available to the Company under the revolving credit facility was $160.8 million, of which $122.3 million was drawn. The remaining $37.6 million balance of the credit facility would be available to the Company if the Company's remaining unmortgaged vessel was collateralized by a first-priority mortgage. Interest payments are based on LIBOR plus margins. At September 30, 2014, the three month LIBOR was 0.23% and the margin was 3.25%. The margin ranges from 2.75% to 3.5%, depending on the fair market value of the vessels provided as collateral relative to the amount drawn on the credit facility. At September 30, 2014 the total drawn amount available under the credit facility reduces by $2.8 million (remainder of 2014), $11.0 million (2015), $11.0 million (2016), $11.0 million (2017), $11.0 million (2018) and $75.5 million (thereafter). The credit facility contains a covenant that requires the Company to maintain a free liquidity of not less than the lower of (i) $25.0 million and (ii) $2.0 million per vessel owned as long as the number of vessels owned by the Company is less than 25. If the Company owns 25 or more vessels, the covenant requires the Company to maintain a free liquidity of the aggregate of (i) $25.0 million and (ii) $1.3 million multiplied by the number of vessels owned by the Company. The Company is also required to maintain a minimum capitalization ratio, a minimum level of tangible net worth and from and including the third quarter of 2015, a minimum ratio of net income before interest and certain non-cash items to interest expense. As at September 30, 2014, the Company was in compliance with all its covenants in respect of this credit facility.

As at September 30, 2014, the Company had one term loan outstanding (or *the Term Loan*) with an outstanding balance of $155.8 million, repayable by 2021. Of this amount, $56.2 million bears interest at LIBOR plus a margin of 0.50% and the remaining $99.6 million bears interest at a fixed rate of 5.37%. The Term Loan is collateralized by four of the Company's vessels, together with other related security. In addition, the Term Loan requires Teekay (the Guarantor) to maintain a minimum liquidity (cash and cash equivalents) of at least $100.0 million and an aggregate of free cash and undrawn committed revolving credit lines with at least six months to maturity of at least 7.5% of Teekay's total consolidated debt which has recourse to Teekay. As at September 30, 2014, Teekay was in compliance with all their covenants in respect of the Term Loan.

The weighted-average effective interest rate on the Company's long-term debt as at September 30, 2014 was 3.60%, excluding the guarantee fee paid to Teekay (see note 7e). The aggregate annual principal repayments required to be made by the Company subsequent to September 30, 2014 are $5.7 million (remainder of 2014), $22.8 million (2015), $22.9 million (2016), $23.0 million (2017), $23.1 million (2018) and $180.6 million (thereafter).

5. Fair Value Measurements

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and cash equivalents – The fair value of the Company's cash and cash equivalents approximates its carrying amounts in the accompanying balance sheet.

Long-term debt – The fair value of the Company's fixed-rate and variable-rate long-term debt is based on quoted market prices or estimated using discounted cash flow analyses, based on rates currently available for debt with similar terms and remaining maturities and the current credit worthiness of the Company.

The Company categorizes its fair value estimates using a fair value hierarchy based on the inputs used to measure fair value. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value as follows:

(all tabular amounts stated in thousands of U.S. dollars, except share and per share amounts)

- Level 1. Observable inputs such as quoted prices in active markets;
- Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following table includes the estimated fair value, carrying value and categorization using the fair value hierarchy of those assets and liabilities that are measured at their estimated fair value on a recurring and non-recurring basis, as well as certain financial instruments that are not measured at fair value.

		September 30, 2014	
	Fair Value Hierarchy Level	**Carrying Amount Asset / (Liability) $**	**Fair Value Asset / (Liability) $**
Cash and cash equivalents	Level 1	73,144	73,144
Long-term debt, including current portion	Level 2	(278,108)	(274,838)

6. Capital Stock and Warrants

Tanker Investments Ltd. was incorporated on January 10, 2014. The authorized capital stock of Tanker Investments Ltd. is 400,000,000 shares of Common Stock, with a par value of $0.001 per share and 100,000,000 shares of Preferred Stock, with a par value of $0.001 per share. Two Series of Preferred Stock have been created, Series A-1 Preferred and Series A-2 Preferred (collectively *Series A Preferred shares*). The authorized number of Series A-1 Preferred shares and Series A-2 Preferred shares is one share for each series.

As long as Teekay and its affiliates retain a minimum aggregate beneficial ownership of 5.0 million shares of Common Stock, then the holder of the Series A-1 Preferred share and the holder of the Series A-2 Preferred share, each voting as a single class, shall be entitled to each elect one member of the Company's board of directors. At every meeting of the shareholders of the Company, each holder of Common Stock shall be entitled to one vote in person or by proxy for each share of Common Stock standing in such holder's name on the transfer books of Tanker Investments Ltd., in connection with the election of directors and all other matters submitted to a vote of shareholders.

Marshall Islands law generally prohibits the payment of a dividend when a company is insolvent or would be rendered insolvent by the payment of such a dividend or when the declaration or payment would be contrary to any restrictions contained in the company's Articles of Incorporation. Dividends may be declared and paid out of surplus only, but if there is no surplus, dividends may be declared or paid out of the net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. The holders of the Common Stock are entitled to share pro rata in any dividends that the Board of Directors may declare on the Common Stock from time to time out of funds legally available for dividends. In the event a share dividend is paid, dividends may be declared and paid in cash, shares or other property of the Company. The Series A Preferred shares are not entitled to any dividends or distributions.

Upon the occurrence of a liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of the Series A Preferred shares shall be entitled, with respect to the shares of Series A Preferred, out of the assets of the Company or proceeds thereof available for distribution to shareholders of the Company, after satisfaction of all liabilities, if any, to creditors of the Company, an amount equal to $0.01 per share. The holders of the Series A Preferred shares shall not be entitled to any other amounts from the Company upon or in respect to the Series A Preferred shares, and the payment in full of such liquidating payment with respect to any share of Series A Preferred shall be a payment in redemption of such share such that, from and after payment of such liquidating payment, any such share of Series A Preferred shall no longer be outstanding. After payment in full of the amounts, if any, required to be paid to the Corporation's creditors and the holders of Preferred Stock, the remaining assets and funds of the Company shall be distributed pro rata to the holders of Common Stock.

During January 2014, the Company issued 25.0 million shares of Common Stock, 1 Series A-1 Preferred share, 1 Series A-2 Preferred share and stock purchase warrants entitling the holders to purchase, in aggregate, up to 1.5 million shares of Common Stock, in exchange for gross proceeds of $250.0 million (or the *Equity Offering*). The Company incurred approximately $6.4 million of costs associated with the Equity Offering.

The stock purchase warrants entitle the holders to purchase, in aggregate, up to 1.5 million shares of Common Stock at a fixed price of $10.00 per share. The stock purchase warrants expire on January 23, 2019. For purposes of vesting, the stock purchase warrants are divided into four equally sized tranches. Each tranche will vest and become exercisable when and if the fair market value of a share of the Common Stock equals or exceeds $12.50, $15.00, $17.50 and $20.00, respectively, or equivalent amounts in Norwegian Kroner (or *NOK*) for such tranche for any ten consecutive trading days in which there is a cumulative trading volume of at least (a) $2.0 million, if the Common Stock trades on a National Stock Exchange or over-the-counter market denominated in U.S. Dollars, or (b) NOK 12.333 million, if the Common Stock trades on a National Stock Exchange or over-the-counter market denominated in Norwegian Kroner. The stock purchase warrants will automatically and fully vest and become exercisable immediately prior to (a) certain mergers or consolidations involving the Company, (b) the sale or other disposition of all or substantially all of the Company's assets or (c) the acquisition by a person, entity or affiliated group (other than Teekay, Teekay Tankers or any of their affiliates) of over 50% of the then outstanding shares of Common Stock. At the option of the holders of the stock purchase warrants, the payment of the exercise price may be completed with cash or through a cashless exercise procedure where the Company will issue to the holders of the stock purchase warrants the number of shares that is equivalent in value to the intrinsic value of the stock purchase warrants exercised.

On March 21, 2014, the Company issued 13.4 million shares of Common Stock in exchange for gross proceeds of $172.0 million, in connection with the Company's initial public offering and listing of the Company's shares of Common Stock on the Oslo Stock Exchange (or the *IPO*). The Company incurred approximately $7.5 million of costs associated with the IPO.

(all tabular amounts stated in thousands of U.S. dollars, except share and per share amounts)

In July 2014, a total of 17,172 shares of Common Stock, with an aggregate value of $0.2 million, were granted to the Company's non-management directors as part of their annual compensation for 2014. These shares were issued from the 400,000,000 shares of Common Stock authorized under Tanker Investments Ltd.

As at September 30, 2014, Teekay owned 2.5 million shares of Common Stock, 1 Series A-1 Preferred share and a stock purchase warrant entitling it to purchase, in aggregate, up to 0.75 million shares of Common Stock. As at September 30, 2014, Teekay Tankers owned 2.5 million shares of Common Stock, 1 Series A-2 Preferred share and a stock purchase warrant entitling it to purchase, in aggregate, up to 0.75 million shares of Common Stock. Teekay Tankers is a controlled subsidiary of Teekay. Subsequent to September 30, 2014, Teekay Tankers acquired a further 0.9 million common shares of the Company (see note 9a).

7. Related Party Transactions and Commitments

a) On January 23, 2014, the Company entered into a share purchase agreement with Teekay to acquire four single-ship wholly-owned subsidiaries, each of which owns one 2009-built Suezmax tanker and is a borrower under a term loan. The LLCs consist of the Dilong Spirit LLC, Shenlong Spirit LLC, Tianlong Spirit LLC and the Jiaolong Spirit LLC. The acquisition was completed on February 28, 2014, with a final price of $11.0 million consisting of $163.2 million for the vessels, $10.9 million for working capital less $163.1 million for the Term Loan. The purchase price of $11.0 million was paid on April 15, 2014. Prior to the acquisition on February 28, 2014, $75.0 million of amounts due to Teekay and its subsidiaries from the LLCs were converted to equity of the LLCs. The conversion was a condition under the share purchase agreement as the LLCs were to be debt free except for the Term Loan prior to the transfer.

For accounting purposes the acquisition by the Company of the LLCs represented the acquisition of a business, with assets and liabilities being recorded by the Company on February 28, 2014 based on estimates of fair value. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition date.

	As at February 28, 2014 $
Pool receivables from affiliates, net	12,600
Accounts receivable, prepaid expenses and other current assets	1,224
Vessels and equipment	163,200
Other non-current assets	627
Total assets acquired	177,651
Accounts payable and accrued liabilities	3,460
Long-term debt	163,146
Total liabilities assumed	166,606
Net assets acquired	11,045
Cash consideration	**11,045**

The operating results of the LLCs are reflected in the Company's consolidated financial statements from February 28, 2014, the effective date of acquisition. During the three months ended September 30, 2014 and from date of incorporation January 10, 2014 to September 30, 2014, the Company recognized $6.8 million and $14.0 million of net pool revenue and $0.6 million and $3.0 million of net loss, respectively, resulting from this acquisition.

b) On May 8, 2014, the Company entered into a share purchase agreement with Teekay Tankers Ltd. to acquire two single-ship wholly-owned subsidiaries (the *VLCCs*) each of which owns one 2009-built Very Large Crude Carrier (or *VLCC*), in exchange for $155.7 million, which consists of $154.0 million for the vessels, and $1.7 million for working capital. The Company paid $154.0 million in cash on May 9, 2014 and the remainder of the purchase price was paid to Teekay Tankers on July 25, 2014. The VLCCs consist of the Alpha VLCC LLC and Beta VLCC LLC, which own the *Hemsedal Spirit* and *Voss Spirit*, respectively.

For accounting purposes, the acquisition by the Company of the VLCCs represented the acquisition of a business, with assets and liabilities being recorded by the Company on May 9, 2014 based on estimates of fair value. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition date.

	As at May 9, 2014 $
Accounts receivable, prepaid expenses and other current assets	3,215
Vessels and equipment	154,000
Total assets acquired	157,215
Accounts payable and accrued liabilities	1,557
Total liabilities assumed	1,557
Net assets acquired	155,658
Cash consideration	**155,658**

(all tabular amounts stated in thousands of U.S. dollars, except share and per share amounts)

The operating results of the VLCCs are reflected in the Company's consolidated financial statements from May 9, 2014, the effective date of acquisition. During the three months ended September 30, 2014 the Company recognized $8.2 million of net voyage revenue and $0.4 million of net income, resulting from this acquisition. From date of incorporation January 10, 2014 to September 30, 2014 the Company recognized $13.1 million of net voyage revenue and $0.4 million of net loss, resulting from this transaction.

c) Teekay acquired the Suezmax LLCs prior to the Company's incorporation date January 10, 2014. Teekay Tankers acquired the VLCCs on March 21, 2014. The following table shows comparative summarized consolidated pro forma financial information for the Company for the period from January 10, 2014 to September 30, 2014, giving effect to the Company's acquisitions of the Suezmax LLCs and VLCCs as if they had taken place on January 10, 2014, and March 21, 2014, respectively.

	Pro Forma January 10, 2014 to September 30, 2014 $
Net voyage revenues	24,025
Net loss	(2,345)
Loss per common share	
- Basic	(0.07)
- Diluted	(0.07)

d) The *Jiaolong Spirit* Suezmax tanker had a damaged auxiliary generator when it was delivered to the Company. Teekay agreed to indemnify the Company for any related lost net profits and repair costs, estimated to be $0.4 million, pursuant to the share purchase agreement. For the three months ended September 30, 2014 and the period from date of incorporation January 10, 2014 to September 30, 2014, the Company has recognized nil and $0.4 million, respectively, of net pool revenue resulting from this agreement.

e) Teekay is a guarantor to the borrowers' obligations under the Term Loan. The Company has agreed to pay to Teekay an annual guarantee fee of 0.25% of the outstanding balance under the Term Loan as consideration for Teekay's continuing guarantee. The Company has also agreed to indemnify Teekay for any losses Teekay suffers for claims made against it pursuant to the guarantee. As a guarantor under the Term Loan, Teekay is required to maintain certain financial covenants. A breach by Teekay of its financial covenants would constitute an event of default under the Term Loan. The guarantee fee was, $0.10 million for the three months ended September 30, 2014 and $0.24 million for the period from date of incorporation January 10, 2014 to September 30, 2014.

f) On January 23, 2014, Teekay transferred to the Company binding purchase agreements relating to the acquisition from a third party for four Aframax tankers. The four vessels were delivered between April and June 2014. The purchase price for the four vessels was an aggregate of $116.0 million. These vessels were delivered free of any charters. The Company has further been granted a right of first refusal to purchase two additional Aframax tankers from the same seller, expiring in January 2015.

g) The Company has entered into a non-competition agreement (the "Non-Competition Agreement") with Teekay and Teekay Tankers, in which the Company has agreed that until January 2029, no member of the Company shall (a) own, lease, operate or charter any (i) dynamically-positioned shuttle tanker, (ii) floating storage and offtake unit, (iii) floating production, storage and offloading unit or (iv) liquefied natural gas or liquefied petroleum gas carrier or (b) engage in or acquire or invest in any business (each a "Restricted Business") that owns, leases, operates or charters any such shuttle tanker, unit or carrier; *provided, however*, that the acquisition of up to a 9.9% equity ownership, voting or profit participation interest in any publicly traded entity that engages in a Restricted Business is permitted. This provision of the Non-Competition Agreement automatically terminates, expires and has no further force and effect on the date that Teekay and its affiliates, no longer retain beneficial ownership of at least (a) an aggregate of 5,000,000 Shares, so long as Teekay and Teekay Tankers remain affiliates, or (b) 2,500,000 Shares, if Teekay and Teekay Tankers no longer are affiliates.

h) Under the Management Agreement, the Fleet Manager, an affiliate of Teekay and as the exclusive manager, is responsible for providing the Company with commercial management services for vessels not in a pooling arrangement ($350 per vessel per day plus 1.25% of the gross revenue attributable to the vessel), ship management services ($20,833 per vessel per month), corporate services ($800 per vessel per day) and transaction services for buying, constructing or selling vessels (1% of transaction price). Subject to certain termination rights, the initial term of the Management Agreement ends in January 2029. Compensation for certain of the services provided for under the Management Agreement are adjustable in future periods based on changes to inflation indexes and market rates. In addition, the Company and the Fleet Manager intend that all of the Company's Suezmax, Aframax and VLCC tankers participate in commercial pooling arrangements managed by affiliates of Teekay. Pursuant to the pooling agreement in respect of the Suezmax vessels in the Gemini Pool, the Pool Operator provides certain commercial services to the pool participants and administers the pool in exchange for a fee currently equal to 1.25% of the gross revenues attributable to each pool participant's vessels and a fixed amount per vessel per day of $325. According to the pooling agreement in respect of the Aframax RSA, the Pool Operator provides certain commercial services to the pool participants and administers the pool in exchange for a fee currently equal to 1.25% of the gross revenues attributable to each pool participant's vessels and a fixed amount per vessel per day of $350. According to the pooling agreement in respect of the Taurus Tankers Pool, the Pool Operator provides certain commercial services to the pool participants and administers the pool in exchange for a fee currently equal to 1.25% on all gross freights paid to each pool participant's vessels and a fixed amount per vessel per day of $275. According to the pooling agreement in respect of the VLCC RSA, the Pool Operator provides certain commercial services to the pool participants and administers the pool in exchange for a fee currently equal to 1.25% of the gross revenues attributable to each pool participant's vessels and a fixed amount per vessel per day of $350. Amounts incurred by the Company for such services for the periods indicated below were as follows:

(all tabular amounts stated in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended September 30, 2014 $	Date of Incorporation January 10, 2014 to September 30, 2014 $
Net voyage revenues – commercial management services	942	1,598
Vessel operating expenses - ship management services	876	1,583
General and administrative – corporate services	957	1,664
Vessels and equipment – transaction services	-	4,046

The amounts owing from the Pool Manager, which are reflected in the consolidated balance sheet as pool receivables from affiliates, are without interest and are repayable upon the terms contained within the pool agreement. In addition, the Company had advanced $19.9 million as at September 30, 2014 to the Pool Manager for working capital purposes. The Company may be required to advance additional working capital funds from time to time. Working capital advances are repayable to the Company when a vessel no longer participates in the pool, less any set-offs for outstanding liabilities or contingencies. These amounts owing, which are reflected in the consolidated balance sheet as due from affiliates, are without interest.

i) As at September 30, 2014, $2.2 million was payable to a subsidiary of Teekay for reimbursement of crewing and manning costs to operate the Company's vessels and such amounts are included in accrued liabilities on the consolidated balance sheet. As at September 30, 2014, $1.6 million was advanced to a subsidiary of Teekay to cover future non-manning vessel operating costs and such amounts are included in prepaid expenses and other current assets on the consolidated balance sheet.

j) On September 8, 2014, the Company agreed to acquire a 2011-built Aframax tanker from a third party. The purchase price for the vessel is $46.2 million. As at September 30, 2014 the Company had paid a $6.9 million deposit relating to the purchase of the vessel. The vessel was delivered to the Company in October 2014.

8. Loss Per Share

	Three Months Ended September 30, 2014 $	Date of Incorporation January 10, 2014 to September 30, 2014 $
Loss attributable to stockholders' of Tanker Investments Ltd.	(931)	(6,860)
Weighted average number of common shares	38,428,119	33,187,303
Dilutive effect of warrants	-	-
Common stock and common stock equivalents	38,428,119	33,187,303
Loss per common share:		
• Basic	(0.02)	(0.21)
• Diluted	(0.02)	(0.21)

Outstanding warrants are excluded from the calculation of diluted loss per common share as their effect would be anti-dilutive. For the three months ended September 30, 2014 and for the period from date of incorporation January 10, 2014 to September 30, 2014, the anti-dilutive effect attributable to outstanding warrants was 0.1 million shares and 0.2 million shares, respectively.

9. Subsequent Events

a) On October 6, 2014, Teekay Tankers acquired 0.9 million shares of Common Stock in the Company on the open market. Following the completion of the purchase, and taking into consideration the repurchased shares (see note 9c), Teekay Tankers owned 3.4 million shares of Common Stock, or 9.3%, of the Company.

b) In October 2014, the 2011-built Aframax tanker *Peak Spirit* was purchased from a third party and delivered to the Company. This vessel was collateralized, together with the *Voss Spirit*, under the Company's Revolving Credit Facility which resulted in total liquidity of approximately $120 million as of October 31, 2014.

c) In October 2014, the Company had announced that its Board of Directors had authorized the repurchase of up to $30 million of its Common Stock in the open market. As of November 5, 2014, the Company had repurchased 1.5 million shares of its Common Stock since such authorization for $15.1 million.

TANKER INVESTMENTS LTD.
APPENDIX A – RECONCILIATION OF NON-GAAP FINANCIAL MEASURE
NET REVENUES
(U.S. Dollars in Millions)

Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees and commissions. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies; however, it is not required by GAAP and should not be considered as an alternative to revenues or any other indicator of the Company's performance required by GAAP.

	Third Quarter 2014 (unaudited)	**Second Quarter 2014** (unaudited)
Revenues	$28.9	$17.3
Voyage Expenses	($8.2)	($8.4)
Net Revenues	$20.7	$8.9

TANKER INVESTMENTS LTD.
APPENDIX B – RECONCILIATION OF NON-GAAP FINANCIAL MEASURE
CASH FLOW FROM VESSEL OPERATIONS
(U.S. Dollars in Millions)

Set forth below is an unaudited calculation of Tanker Investments Ltd. cash flow from vessel operations. Cash flow from vessel operations (*CFVO*), a non-GAAP financial measure, represents income from vessel operations before depreciation and amortization expense. CFVO is included because certain investors use this data to measure a company's financial performance. CFVO is not required by GAAP and should not be considered as an alternative to net income or any other indicator of the Company's performance required by GAAP.

	Third Quarter 2014 (unaudited)	**Second Quarter 2014** (unaudited)
Income (loss) from vessel operations	$2.0	($3.9)
Depreciation and amortization	$5.6	$3.5
Cash flow from vessel operations	$7.6	($0.4)

FORWARD LOOKING STATEMENTS

This release contains forward-looking statements which reflect management's current views with respect to certain future events and performance, including statements regarding: the crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker market; the Company's financial position and ability to take advantage of growth opportunities; and the expected effect of any acquisitions on the Company's financial results. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in the production of or demand for oil; changes in trading patterns significantly affecting overall vessel tonnage requirements; greater or less than anticipated levels of tanker newbuilding orders and deliveries or greater or less than anticipated rates of tanker scrapping; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in interest rates and the financial markets; delays in the delivery of any new vessels; increases in the Company's expenses, including any dry docking expenses and associated off-hire days; and other factors discussed in Tanker Investments Ltd.'s filings from time to time with the Financial Supervisory Authority of Norway. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.