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TANKER INVESTMENTS LTD. REPORTS FOURTH QUARTER 2014 RESULTS

Hamilton, Bermuda, February 19, 2015 - Tanker Investments Ltd. (*Tanker Investments* or *the Company*) today reported its financial results for the quarter ended December 31, 2014.

Highlights:

- Reported net income of USD 3.7 million, or USD 0.10 per share, for the fourth quarter of 2014.
- Generated cash flow from vessel operations (*CFVO*[1]) of USD 14.3 million in the fourth quarter of 2014, compared to USD 7.6 million in the previous quarter.
- In December 2014, the Company announced that it has agreed to acquire six, modern Suezmax tankers for an en bloc purchase price of USD 315 million.
- During the fourth quarter of 2014, Tanker Investments repurchased approximately 1.46 million shares, representing approximately 3.9 per cent of its outstanding stock, for a total investment of approximately USD 15.1 million. The Company remains committed to completing the USD 15 million share repurchase program previously authorized by the Board.
- As of December 31, 2014, Tanker Investments had total liquidity of approximately USD 108 million.

"With the addition of the recently announced acquisition of six, high quality, modern Suezmax tankers for USD 315 million, Tanker Investments has grown its fleet to 20 vessels, with an average age of approximately 5 years, in just over a year," commented William Hung, Tanker Investments' Chief Executive Officer. "Importantly, with all of our ships trading in the spot tanker market, which has recently seen rates reach levels not experienced since 2008, Tanker Investments is currently generating substantial cash flow."

Mr. Hung continued, "The tanker market has recently been positively impacted by typical seasonal factors, including increased oil demand and winter weather delays. Looking ahead, with the global mid-size tanker fleet expected to shrink in 2015, and increasing tanker demand as more crude oil moves long-haul from the Atlantic to Pacific basins further reducing the effective supply of tankers, our modern fleet is well-positioned to benefit from strengthening tanker market fundamentals."

[1] 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.

Selected Financial Information:

All figures in USD millions **(except per share, per day and unless otherwise specified)**		
Balance Sheet Summary	**As at December 31, 2014**	**As at September 30, 2014**
Cash & Cash Equivalents	$69.6	$73.1
Total Assets	$740.7	$694.7
Total Liabilities	$350.8	$293.3
Total Liquidity	$108.1	$120.0[1]
Income Statement Summary	**Fourth Quarter 2014**	**Third Quarter 2014**
Net Revenues[2]	$27.4	$20.7
Cash Flow from Vessel Operations (*CFVO*)[3]	$14.3	$7.6
Net Income (Loss)	$3.7	($0.9)
Net Income (Loss) per share	$0.10	($0.02)
Time-Charter Equivalent (TCE) Spot Rates[4]	**Fourth Quarter 2014**	**Third Quarter 2014**
Suezmax Revenue Days	315	367
Suezmax TCE rate per day	$26,367	$20,529
Aframax Revenue Days	449	381
Aframax TCE rate per day	$24,445	$24,936
VLCC Revenue Days	184	184
VLCC TCE rate per day	$32,051	$16,311
Coated Aframax Revenue Days	184	184
Coated Aframax TCE rate per day	$21,841	$16,734

(1) As at 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 Fourth Quarter of 2014

During the fourth quarter of 2014, net revenues increased to USD 27.4 million from USD 20.7 million in the third quarter of 2013 due primarily to higher average spot tanker rates and the delivery of the *Peak Spirit* in October 2014.

CFVO was USD 14.3 million during the fourth quarter of 2014, which increased compared to USD 7.6 million in the previous quarter due primarily to higher average spot tanker rates earned by all of our vessel classes.

Net interest expense was USD 3.5 million in the fourth quarter of 2014, an increase from the third quarter as a result of drawing on the revolving credit facility to acquire the *Peak Spirit*.

Tanker Investments reported net income of USD 3.7 million, or USD 0.10 per share, for the fourth quarter of 2014 compared to a net loss of USD 0.9 million, or USD 0.02 per share in the previous quarter.

Tanker Market Outlook

Spot rates in the crude tanker market are currently averaging the highest since the fourth quarter of 2008, supported by a combination of seasonal factors and increased tanker demand resulting from low oil prices. Low oil prices are beneficial for the tanker market because it creates demand for stockpiling and leads to lower bunker costs. In addition, a steepening of the crude futures curve has led to the emergence of floating storage with over 30 VLCCs booked on time charter, with floating storage options, since the start of the year. This has a positive knock-on effect for Suezmaxes and Aframaxes as the removal of VLCCs from the trading fleet reduces competition across the different crude sectors.

Secondhand crude tanker values rose during the fourth quarter of 2014 due primarily to higher spot market earnings and values have remained firm in the early part of 2015. Market sentiment for asset values is expected to remain firm in the coming months based on positive tanker market fundamentals, however, there is currently a wide gap between sellers' and buyers' price ideas for modern crude tankers..

The global tanker fleet grew by 7.2 million deadweight tonnes (*mdwt*), or 1.4 percent, in 2014. However, the global Suezmax and uncoated Aframax fleets reduced in size by three vessels, or 0.6 percent, and 19 vessels, or 2.9 percent, respectively in 2009. Looking ahead, the global tanker fleet is forecast to grow by only 1.7 percent in 2015, with growth again weighted towards the product tanker sectors with another year of negative fleet growth expected for the Suezmax and uncoated Aframax sectors.

In January 2015, the International Monetary Fund (*IMF*) lowered its outlook for 2015 global economic growth to 3.5 percent, from 3.7 percent previously. This marks a modest improvement from global economic growth of 3.3 percent in 2014. Global oil demand, based on an average of forecasts from the International Energy Agency, the Energy Information Administration, and OPEC, is forecast to grow by 1.0 million barrels day (*mb/*d) in 2015, which is 0.2 mb/d higher than actual oil demand growth in 2014.

The outlook for crude tanker fleet utilization and spot tanker rates is expected to remain positive in 2015 based on a shrinking mid-size crude tanker fleet and a continued increase in long-haul tanker demand as more crude oil moves from the Atlantic to Pacific basins. The impact of low prices and the development of floating storage in the first half of 2015 are also expected to support tanker demand in 2015.

Tanker Investments' Fleet as of December 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
Cascade Spirit	Suezmax	2009	First half 2015
Baker Spirit	Suezmax	2009	First half 2015
Vail Spirit	Suezmax	2009	First half 2015
Aspen Spirit	Suezmax	2009	First half 2015
Copper Spirit	Suezmax	2010	First half 2015
Tahoe Spirit	Suezmax	2010	First half 2015

Liquidity

As of December 31, 2014, Tanker Investments had total liquidity of approximately USD 108 million.

Share Repurchase Update

During the fourth quarter of 2014, Tanker Investments acquired approximately 1.46 million shares, or approximately 3.9 per cent of its outstanding stock, for a total purchase price of approximately USD 15.1 million, representing a price per share of approximately NOK 68.5, or USD 10.38. The Company remains committed to completing the USD 15 million share repurchase program previously authorized by the Board.

Conference Call

Tanker Investments plans to host a conference call on February 19, 2015 at 10 a.m. (EST) / 4 p.m. (CEST) to discuss its results for the fourth quarter and fiscal year 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 1-800-524-8850 or 1-416-204-9702, if outside of North America, and quoting conference ID code 2003610.
- 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 March 5, 2015. 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 2003610.

About Tanker Investments Ltd.

Tanker Investments Ltd. is a specialized investment company focused on the tanker market. Tanker Investments Ltd. was formed in January 2014 to opportunistically acquire, operate and sell modern secondhand tankers to benefit from cyclical fluctuations in the tanker market. Tanker Investments' fleet consists of 20 vessels, including six vessels scheduled for delivery during the first half of 2015.

Tanker Investments' 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 INCOME (LOSS)
(in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended December 31, 2014 $	Date of Incorporation January 10, 2014 to December 31, 2014 $
Net pool revenues from affiliates *(note 8a, 8b, 8d and 8h)*	24,437	49,484
Voyage revenues	6,935	30,607
Total revenues	31,372	80,091
Voyage expenses	(3,990)	(20,893)
Vessel operating expenses *(note 8h)*	(11,757)	(32,823)
Depreciation and amortization	(6,385)	(16,042)
General and administrative *(note 8h)*	(1,373)	(4,069)
Income from operations	7,867	6,264
Interest expense *(notes 4 and 8e)*	(3,499)	(9,175)
Interest income	15	472
Other expenses *(note 5)*	(643)	(681)
Net income (loss) and comprehensive income (loss)	3,740	(3,120)
Per common share of Tanker Investments Ltd. *(note 9)*		
• Basic earnings (loss) attributable to common stockholders of Tanker Investments Ltd.	0.10	(0.09)
• Diluted earnings (loss) attributable to common stockholders of Tanker Investments Ltd.	0.10	(0.09)
Weighted average number of common shares outstanding *(note 9)*		
• Basic	37,413,657	34,279,507
• Diluted	37,573,504	34,279,507

Related party transactions *(note 8)*

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 December 31, 2014 $
ASSETS	
Current	
Cash and cash equivalents	69,592
Pool receivables from affiliates, net *(note 8h)*	13,690
Accounts receivable	5,744
Due from affiliates	1,041
Prepaid expenses and other current assets	7,096
Total current assets	97,163
Vessels and equipment	
At cost, less accumulated depreciation of $16.0 million	619,159
Due from affiliates *(note 8h)*	19,939
Other non-current assets	4,474
Total assets	740,735
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current	
Accounts payable	1,734
Accrued liabilities	11,174
Current portion of long-term debt *(note 4)*	28,242
Due to affiliates	3,275
Total current liabilities	44,425
Long-term debt *(note 4)*	305,755
Other long-term liabilities (*note 5*)	626
Total liabilities	350,806
Commitments and contingencies *(note 8f and 8j)*	
Subsequent events *(note 10)*	
Stockholders' Equity	
Common stock ($0.001 par value; 400 million shares authorized; 37.0 million shares issued and outstanding) *(note 7)*	37
Preferred stock ($0.001 par value; 100 million shares authorized; 2 shares issued and outstanding) *(note 7)*	1
Additional paid-in capital *(note 7)*	392,800
Deficit	(2,909)
Total stockholders' equity	389,929
Total liabilities and stockholders' equity	740,735

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 December 31, 2014 $
Cash and cash equivalents provided by (used for)	
OPERATING ACTIVITIES	
Net loss	(3,120)
Non-cash items:	
Depreciation and amortization	16,042
Other	723
Change in non-cash working capital items related to operating activities	(14,104)
Expenditures for drydocking	(15,911)
Net operating cash flow	**(16,370)**
FINANCING ACTIVITIES	
Proceeds from Equity Offering and Initial Public Offering *(note 7)*	421,966
Issuance costs of Equity Offering and Initial Public Offering *(note 7)*	(13,859)
Repurchase of Common Stock (*note 7*)	(15,253)
Repayments of long-term debt	(14,599)
Proceeds from issuance of long-term debt, net of issuance costs *(note 4)*	181,075
Net financing cash flow	**559,330**
INVESTING ACTIVITIES	
Acquisition of Dilong Spirit LLC, Shenlong Spirit LLC, Tianlong Spirit LLC and Jiaolong Spirit LLC *(note 8a)*	(11,045)
Acquisition of Alpha VLCC LLC and Beta VLCC LLC *(note 8b)*	(155,658)
Expenditures for vessels and equipment	(306,665)
Net investing cash flow	**(473,368)**
Increase in cash and cash equivalents	**69,592**
Cash and cash equivalents, beginning of the period	-
Cash and cash equivalents, end of the period	**69,592**

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	-	-	-	-	-	(3,120)	(3,120)
Proceeds from Equity Offering, net of offering costs of $6.4 million *(note 7)*	25,000	25	2	1	243,579	-	243,605
Proceeds from IPO, net of offering costs of $7.5 million *(note 7)*	13,413	13	-	-	164,489	-	164,502
Shares issued as compensation *(note 7)*	17	-	-	-	195	-	195
Repurchase of Common Stock (*note 7*)	(1,445)	(1)	-	-	(15,463)	211	(15,253)
Balance as at December 31, 2014	**36,985**	**37**	**2**	**1**	**392,800**	**(2,909)**	**389,929**

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., 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 the assumption of 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 and agreed to acquire additional vessels, including from related parties (see note 8b and 8j).

The unaudited 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, the 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 period presented. 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 as 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 (see notes 8a, 8b and 8c).

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 December 31, 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 used to estimate 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 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 December 31, 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.

Repurchase of common stock

The Company accounts for repurchases of common stock by reducing common stock and additional paid in capital by the carrying value of the stock repurchased and the difference between the repurchase price and the carrying value of the stock repurchased is allocated to retained earnings (deficit).

Stock purchase warrants

The Company has issued warrants to purchase shares of its common stock. Warrants have been accounted for in additional paid-in capital in stockholders' 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 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.

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

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.

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.

Use of estimates

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.

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

	December 31, 2014 $
Revolving Credit Facility due through 2019	181,087
Term Loan due through 2021	152,910
Total	333,997
Less current portion	(28,242)
Long-term portion	305,755

As of December 31, 2014, the Company had one revolving credit facility available, which, as at such date, provided for borrowings of up to a maximum of $295.6 million. Based on the vessels provided as collateral as at December 31, 2014, which were first-priority mortgages granted on ten of the Company's vessels, the borrowings available to the Company under the revolving credit facility was $219.6 million, of which $181.1 million was drawn. Interest payments are based on LIBOR plus margins. At December 31, 2014, the three month LIBOR was 0.24% and the margin was 3.00%. 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 December 31, 2014 the total drawn amount available under the credit facility reduces by $16.4 million (2015), $16.4 million (2016), $16.4 million (2017), $16.4 million (2018) and $115.5 million (2019). 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 December 31, 2014, the Company was in compliance with all its covenants in respect of this credit facility.

As at December 31, 2014, the Company had one term loan outstanding (or *the Term Loan*) with an outstanding balance of $152.9 million, repayable by 2021. Of this amount, $55.8 million bears interest at LIBOR plus a margin of 0.50% and the remaining $97.1 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 December 31, 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 December 31, 2014 was 3.44%, excluding the guarantee fee paid to Teekay (see note 8e). The aggregate annual principal repayments required to be made by the Company subsequent to December 31, 2014 are $28.2 million (2015), $28.3 million (2016), $28.5 million (2017), $28.6 million (2018), $127.5 million (2019) and $92.9 million (thereafter).

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

5. Other Long-Term Liabilities

The Company recognizes freight tax expenses in other expenses in its consolidated statements of income (loss). The Company does not presently anticipate its uncertain tax positions will significantly increase or decrease in the next 12 months; however, actual developments could differ from those currently expected.

The following is a roll-forward of the Company's freight tax expenses which are recorded in the consolidated balance sheet in other long-term liabilities, from date of incorporation January 10, 2014 to December 31, 2014:

	Date of Incorporation January 10, 2014 to December 31, 2014 $
Balance at January 10, 2014	-
Freight tax expense	626
Balance at December 31, 2014	626

The remainder of the amounts recorded in other expenses in the consolidated statements of income (loss) relate to foreign exchange gains and losses.

6. 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:

- 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.

		December 31, 2014	
	Fair Value Hierarchy Level	Carrying Amount Asset / (Liability) $	Fair Value Asset / (Liability) $
Cash and cash equivalents	Level 1	69,592	69,592
Long-term debt, including current portion	Level 2	(333,997)	(331,317)

7. 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, which price was equivalent to 61.67 NOK on the date the warrants were issued. Alternatively, if the Common Stock trades on a National Stock Exchange or over-the-counter market denominated in Norwegian Kroner, the holders may exercise the stock purchase warrants at 61.67 Norwegian Kroner (or *NOK*) per share using a cashless exercise procedure. This procedure reduces the amount of shares that would be issued by the Company from a cash exercise of all vested warrants and instead has the Company issue an amount of shares, valued at their prevailing NOK market price, that is equal in value to the net gain to the warrant holder that would have resulted from exercising those warrants for 61.67 NOK and immediately selling the exercise shares at that prevailing NOK market price. The stock purchase warrants expire on January 23, 2019. For purposes of vesting, the stock purchase warrants are divided into four equally sized tranches. If the Common Stock trades on a National Stock Exchange or over-the-counter market denominated in Norwegian Kroner each tranche will vest and become exercisable when and if the fair market value of a share of the Common Stock equals or exceeds 77.08 NOK, 92.50 NOK, 107.91 NOK and 123.33 NOK for such tranche for any ten consecutive trading days in which there is a cumulative trading volume of at least NOK 12.333 million. 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 December 31, 2014, the first tranche of the stock purchase warrants had vested.

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.

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.

On October 27, 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 at December 31, 2014, the Company had repurchased 1.5 million shares of its Common Stock for $15.3 million.

As at December 31, 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 December 31, 2014, Teekay Tankers owned 3.4 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.

8. 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.

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

	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 December 31, 2014 the Company recognized $7.7 million of net voyage revenue and $0.7 million of net income, resulting from this acquisition. From date of incorporation January 10, 2014 to December 31, 2014 the Company recognized $21.1 million of net voyage revenue and $2.1 million of net loss, resulting from this transaction.

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**

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 December 31, 2014 the Company recognized $5.7 million of net voyage revenue and $2.3 million of net income, resulting from this acquisition. From date of incorporation January 10, 2014 to December 31, 2014 the Company recognized $9.6 million of net voyage revenue and $0.9 million of net income, resulting from this transaction.

c) Teekay acquired the Suezmax LLCs prior to the Company's date of incorporation 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 December 31, 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 December 31, 2014 $
Net voyage revenues	37,706
Net income	326
Earnings per common share	
- Basic	0.01
- Diluted	0.01

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

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 December 31, 2014 and the period from date of incorporation January 10, 2014 to December 31, 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 December 31, 2014 and $0.34 million for the period from date of incorporation January 10, 2014 to December 31, 2014.

f) On January 23, 2014, Teekay transferred to the Company binding purchase agreements relating to the acquisition from a third party of 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 had further been granted a right of first refusal to purchase two additional Aframax tankers from the same seller, which expired unexercised 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:

	Three Months Ended December 31, 2014	**Date of Incorporation January 10, 2014 to December 31, 2014**
	$	**$**
Net voyage revenues – commercial management services	965	2,563
Vessel operating expenses - ship management services	880	2,464
General and administrative – corporate services	1,012	2,676
Vessels and equipment – transaction services	462	4,507

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 December 31, 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 December 31, 2014, $2.4 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 December 31, 2014, $1.9 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.

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

j) On December 15, 2014 the Company agreed to acquire four 2009-built and two 2010-built Suezmax tankers from a third party. The aggregate purchase price for the vessels is $315 million. The vessels are expected to deliver to the Company in the first half of 2015.

9. Income (loss) Per Share

	Three Months Ended December 31, 2014 $	Date of Incorporation January 10, 2014 to December 31, 2014 $
Income (loss) attributable to stockholders' of Tanker Investments Ltd.	3,740	(3,120)
Weighted average number of common shares	37,413,657	34,279,507
Dilutive effect of warrants	159,847	-
Common stock and common stock equivalents	37,573,504	34,279,507
Earnings (loss) per common share:		
• Basic	0.10	(0.09)
• Diluted	0.10	(0.09)

Outstanding warrants are excluded from the calculation of diluted loss per common share as their effect would be anti-dilutive. For the period from date of incorporation January 10, 2014 to December 31, 2014, the anti-dilutive effect attributable to outstanding warrants was 0.2 million shares.

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.

	Fourth Quarter 2014 (unaudited)	**Third Quarter 2014** (unaudited)
Revenues	$31.4	$28.9
Voyage Expenses	($4.0)	($8.2)
Net Revenues	$27.4	$20.7

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.

	Fourth Quarter 2014 (unaudited)	**Third Quarter 2014** (unaudited)
Income from vessel operations	$7.9	$2.0
Depreciation and amortization	$6.4	$5.6
Cash flow from vessel operations	$14.3	$7.6

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.