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TANKER INVESTMENTS LTD. REPORTS FIRST QUARTER 2015 RESULTS

Hamilton, Bermuda, May 14, 2015 - Tanker Investments Ltd. (*Tanker Investments* or *the Company*) today reported its financial results for the quarter ended March 31, 2015.

Highlights:

- Reported net income of USD 19.1 million, or USD 0.52 per share, for the first quarter of 2015.
- Generated cash flow from vessel operations (*CFVO*[1]) of USD 30.1 million in the first quarter of 2015, compared to USD 14.3 million in the previous quarter.
- During the first quarter of 2015, Tanker Investments advanced USD 31.5 million for the previously announced acquisition of six, modern Suezmax tankers set to deliver in the second quarter of 2015.
- As of March 31, 2015, Tanker Investments had total liquidity of approximately USD 65 million, including the undrawn collateral value of the Company's mortgaged vessels.
- As of April 2015, the Company had USD 293.3 million of undrawn debt facilities which will be used to acquire the six Suezmaxes.

"Due primarily to firm spot tanker rates, in the first quarter of 2015, Tanker Investments recorded the strongest quarterly results since its inception approximately one year ago," commented William Hung, Tanker Investments' Chief Executive Officer. "Strong spot tanker rates have continued into the second quarter, with spot rates booked to-date that are in-line with the strong rates experienced in the first quarter of 2015. Looking ahead, we expect Tanker Investments will continue to generate strong cash flow from a tanker market currently supported by the strong fundamentals of ongoing low oil prices, low fleet growth, and increasing oil demand. We will continue to take advantage of the strong tanker market as the final Tanker Investments acquisitions enter the fleet by the end of the second quarter, increasing our fleet size by 43%. Looking ahead, we expect the positive tanker market fundamentals to continue into 2016."

Mr. Hung continued, "With asset values approaching long-term averages, Tanker Investments has concluded the asset acquisition phase and is now well-positioned to generated significant cash flow from its one hundred percent spot-traded fleet. Furthermore, once the Company's leverage and liquidity have reached comfortable levels, we intend to distribute all excess capital to shareholders."

[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.

<u>Selected Financial Information:</u>

All figures in USD millions **(except per share, per day and unless otherwise specified)**			
Balance Sheet Summary	**As at March 31, 2015**	**As at December 31, 2014**	
Cash & Cash Equivalents	$49.3	$69.6	
Total Assets	$750.8	$740.7	
Total Liabilities	$341.7	$350.8	
Total Liquidity	$64.7(1)	$108.1	
		Three Months Ended	
Income Statement Summary	**March 31, 2015**	**December 31, 2014**	**March 31, 2014(2)**
Net Revenues(3)	$42.3	$27.4	$2.2
Cash Flow from Vessel Operations (*CFVO*)(4)	$30.1	$14.3	$0.9
Net Income (Loss)	$19.1	$3.7	($0.2)
Net Income (Loss) per share	$0.52	$0.10	($0.01)
		Three Months Ended	
Time-Charter Equivalent (TCE) Spot Rates(5)	**March 31, 2015**	**December 31, 2014**	**March 31, 2014(1)**
Suezmax Revenue Days	360	315	127
Suezmax TCE rate per day	$39,451	$26,367	$17,056
Aframax Revenue Days	512	449	12
Aframax TCE rate per day	$31,058	$24,445	$12,284
VLCC Revenue Days	180	184	-
VLCC TCE rate per day	$50,299	$32,051	-
Coated Aframax Revenue Days	180	184	-
Coated Aframax TCE rate per day	$24,666	$21,841	-

(1) As at March 31, 2015, including the undrawn collateral value of the Company's mortgaged vessels.

(2) Results for the first quarter of 2014 cover the period from the date of incorporation on January 10, 2014 to March 31, 2014.

(3) 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.

(4) 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.

(5) 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 First Quarter of 2015

During the first quarter of 2015, net revenues increased to USD 42.3 million from USD 27.4 million in the fourth quarter of 2014 due primarily to higher average spot tanker rates and fewer offhire days for drydocking.

CFVO was USD 30.1 million during the first quarter of 2015, which increased from USD 14.3 million in the previous quarter due primarily to higher average spot tanker rates earned by all of our vessel classes, and fewer offhire days for drydocking.

Net interest expense was USD 4.1 million in the first quarter of 2015, an increase from the fourth quarter of 2014 as a result of a full quarter of interest expense related to drawings on the revolving credit facilities that occurred late in the prior quarter to fund the deposit on the six Suezmaxes to be acquired during the second quarter of 2015.

Tanker Investments reported net income of USD 19.1 million, or USD 0.52 per share, for the first quarter of 2015 compared to net income of USD 3.7 million, or USD 0.10 per share in the previous quarter.

Tanker Market Outlook

The positive momentum in crude tanker spot rates during the fourth quarter of 2014 continued into the first quarter of 2015, with rates reaching the highest average first quarter levels since 2008. The strength in crude tanker spot rates was primarily a result of continued low global oil prices, high crude oil supply and winter weather delays. Low global oil prices and high crude oil supply have positively impacted tanker rates in a number of ways, including the following:

- Lower oil prices are driving onshore strategic and commercial stockpiling, particularly in China where the government continues to fill the second stage of its Strategic Petroleum Reserves;
- Refinery throughput has remained high as refiners take advantage of strong refining margins; and
- Reduced bunker fuel prices have been positive for tanker earnings due to lower voyage operating costs.

Crude tanker rates have been counter-seasonally strong in the first half of the second quarter of 2015 due to increased oil demand, which has resulted from on-going low oil prices, record-high Saudi Arabian oil production, and a relatively light refinery maintenance schedule as refiners defer scheduled maintenance to take advantage of strong refining margins.

Secondhand crude tanker values remained firm in the first quarter of 2015 and into the start of the second quarter. However, due to a lack of transactions in the first quarter, broker assessed asset values remain relatively untested. Market sentiment for asset values is expected to remain firm in the coming months based on positive tanker market fundamentals and strong spot rates; however, there is currently a wide gap between sellers' and buyers' price ideas for modern crude tankers.

The global tanker fleet grew by 3.3 million deadweight tonnes (mdwt), or 0.7 percent, in the first quarter of 2015. LR2 fleet growth was the strongest of all mid-sized tanker segments during this period, with growth of 0.8 mdwt, or 2.8 percent. The global Suezmax fleet grew by four vessels, or 0.8 percent, while the uncoated Aframax fleet grew by only one vessel, or 0.2 percent. Looking ahead, the global tanker fleet is forecast to grow 1.5 to 2.5 percent in 2015, with growth again weighted towards the product tanker sectors. Another year of negative fleet growth is expected for the Suezmax and uncoated Aframax sectors in 2015.

In April 2015, the International Monetary Fund (IMF) held its outlook for 2015 global economic growth at 3.5 percent, consistent with its January 2015 forecast. This marks a modest improvement from global economic growth of 3.4 percent in 2014. Based on an average of forecasts from the International Energy Agency, the Energy Information Administration, and OPEC, global oil demand is forecast to grow by 1.1 million barrels day (mb/d) in 2015, which is 0.3 mb/d higher than 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 basin. The impact of low oil prices is also expected to provide support for tanker demand in the first half of 2015.

Tanker Investments' Fleet as of March 31, 2015

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	Second quarter 2015
Baker Spirit	Suezmax	2009	Second quarter 2015
Vail Spirit	Suezmax	2009	Second quarter 2015
Aspen Spirit	Suezmax	2009	Second quarter 2015
Copper Spirit	Suezmax	2010	Second quarter 2015
Tahoe Spirit	Suezmax	2010	Second quarter 2015

Liquidity

As of March 31, 2015, Tanker Investments had total liquidity of approximately USD 65 million, including the undrawn collateral value of the Company's mortgaged vessels. In addition, as of April 2015, the Company had USD 293.3 million of undrawn debt facilities which will be used to acquire the six Suezmaxes.

Conference Call

Tanker Investments plans to host a conference call on May 15, 2015 at 10 a.m. (EST) / 4 p.m. (CEST) to discuss its results for the first quarter of 2015. 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 2936115.
- 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 May 29, 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 2936115.

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 second quarter 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 March 31, 2015 $	Date of Incorporation January 10, 2014 to March 31, 2014 $
Net pool revenues from affiliates *(note 7a, 7b, 7d and 7h)*	38,202	2,050
Voyage revenues	6,962	486
Total revenues	45,164	2,536
Voyage expenses	(2,896)	(340)
Vessel operating expenses *(note 7h)*	(10,791)	(1,167)
Depreciation and amortization	(6,593)	(572)
General and administrative *(note 7h)*	(1,368)	(182)
Income from operations	23,516	275
Interest expense *(notes 3 and 7e)*	(4,164)	(619)
Interest income	16	151
Other (expenses) income *(note 4)*	(317)	6
Net income (loss) and comprehensive income (loss)	19,051	(187)
Per common share of Tanker Investments Ltd. *(note 8)*		
• Basic earnings (loss) attributable to common stockholders of Tanker Investments Ltd.	0.52	(0.01)
• Diluted earnings (loss) attributable to common stockholders of Tanker Investments Ltd.	0.51	(0.01)
Weighted average number of common shares outstanding *(note 8)*		
• Basic	36,977,427	21,363,926
• Diluted	37,417,196	21,363,926

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 SHEETS
(in thousands of U.S. dollars)

	As at March 31, 2015 $	As at December 31, 2014 $
ASSETS		
Current		
Cash and cash equivalents	49,305	69,592
Pool receivables from affiliates, net (*note 7h*)	15,581	13,690
Accounts receivable	6,042	5,744
Due from affiliates	724	1,041
Prepaid expenses and other current assets	6,172	7,096
Total current assets	77,824	97,163
Vessels and equipment		
At cost, less accumulated depreciation of $22.6 million (December 31, 2014 - $16.0 million)	615,062	619,159
Vessel purchase deposits (*note 7j*)	31,500	-
Due from affiliates *(note 7h)*	20,939	19,939
Other non-current assets	5,518	4,474
Total assets	750,843	740,735
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable	1,264	1,734
Accrued liabilities	9,352	11,174
Current portion of long-term debt *(note 3)*	28,267	28,242
Due to affiliates	3,170	3,275
Total current liabilities	42,053	44,425
Long-term debt *(note 3)*	298,676	305,755
Other long-term liabilities (*note 4*)	934	626
Total liabilities	341,663	350,806
Commitments and contingencies *(note 7f and 7j)*		
Stockholders' Equity		
Common stock ($0.001 par value; 400 million shares authorized; 37.0 million shares issued and outstanding) *(note 6)*	37	37
Preferred stock ($0.001 par value; 100 million shares authorized; 2 shares issued and outstanding) *(note 6)*	1	1
Additional paid-in capital *(note 6)*	393,000	392,800
Retained earnings (deficit)	16,142	(2,909)
Total stockholders' equity	409,180	389,929
Total liabilities and stockholders' equity	750,843	740,735

Subsequent events *(note 9)*

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

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

	Three Months Ended March 31, 2015 $	Date of Incorporation January 10, 2014 to March 31, 2014 $
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net income (loss)	19,051	(187)
Non-cash items:		
Depreciation and amortization	6,593	572
Other	610	11
Change in non-cash working capital items related to operating activities	(5,490)	2,165
Expenditures for drydocking	(2,034)	-
Net operating cash flow	**18,730**	**2,561**
FINANCING ACTIVITIES		
Proceeds from Equity Offering and Initial Public Offering *(note 6)*	-	421,966
Issuance costs of Equity Offering and Initial Public Offering *(note 6)*	-	(12,120)
Repayments of long-term debt	(7,054)	(1,456)
Net financing cash flow	**(7,054)**	**408,390**
INVESTING ACTIVITIES		
Expenditures for vessels and equipment	(31,963)	(55,076)
Net investing cash flow	**(31,963)**	**(55,076)**
(Decrease) increase in cash and cash equivalents	**(20,287)**	**355,875**
Cash and cash equivalents, beginning of the period	69,592	-
Cash and cash equivalents, end of the period	**49,305**	**355,875**

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

TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS 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) / Retained Earnings $	Total Stockholders' Equity $
Balance as at December 31, 2014	**36,975**	**37**	**2**	**1**	**392,800**	**(2,909)**	**389,929**
Net income	-	-	-	-	-	19,051	19,051
Shares issued as compensation *(note 6)*	19	-	-	-	200	-	200
Balance as at March 31, 2015	**36,994**	**37**	**2**	**1**	**393,000**	**16,142**	**409,180**

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

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

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 3), 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 7b and 7j).

These 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 and, therefore these interim unaudited consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014. In the opinion of management, these unaudited interim 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

In April 2014, the Financial Accounting Standards Board (or *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 now defined 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. ASU 2014-08 was adopted on January 1, 2015. 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 after ASU 2014-08 is adopted.

In May 2014, the FASB issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers, (or *ASU 2014-09*). ASU 2014-09 will require an entity 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 2015, the FASB issued Accounting Standards Update 2015-03, Simplifying the Presentation of Debt Issuance Costs (or *ASU 2015-03*) which require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. ASU 2015-03 is effective for interim and annual periods beginning after December 15, 2015 and is to be applied on a retrospective basis. The Company is evaluating the effect of adopting this new accounting guidance.

3. Long-Term Debt

	March 31, 2015 $	December 31, 2014 $
Revolving Credit Facilities due through 2020	176,975	181,087
Term Loan due through 2021	149,968	152,910
Total	326,943	333,997
Less current portion	(28,267)	(28,242)
Long-term portion	298,676	305,755

As of March 31, 2015, the Company had two revolving credit facilities available, which, as at such date, provided for borrowings of up to a maximum of $389.8 million (December 31, 2014 - $295.6 million). Based on the vessels provided as collateral as at March 31, 2015, which were first-priority mortgages granted on eight of the Company's vessels, the borrowings available to the Company under its revolving credit facilities was $192.4 million, of which $177.0 million was drawn (December 31, 2014 – 219.6 million, of which $181.1 million was drawn). Interest payments are based on LIBOR plus margins. At March 31, 2015, the three month LIBOR was 0.26% and the margin was 3.0% (December 31, 2015 – 0.24% and 3.0%, respectively). 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 facilities. At March 31, 2015 the total drawn amount available under the credit facilities reduces by $12.3 million (2015), $16.4 million (2016), $16.4 million (2017), $16.4 million

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

(2018) and $115.5 million (2019). The credit facilities contain 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 in excess of 25. The Company is also required to maintain a minimum capitalization ratio, a minimum level of tangible net worth and from and including the second quarter of 2015, a minimum ratio of net income before interest and certain non-cash items to interest expense. As at March 31, 2015, the Company was in compliance with all its covenants in respect of these credit facilities.

As March 31, 2015, the Company had one term loan outstanding (or *the Term Loan*) with an outstanding balance of $150.0 million (December 31, 2014 - $152.9 million), repayable by 2021. Of this amount, $55.4 million bears interest at LIBOR plus a margin of 0.50% and the remaining $94.6 million bears interest at a fixed rate of 5.37% (December 31, 2014 - $55.8 million and $97.1 million, respectively). 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 March 31, 2015, Teekay was in compliance with all their covenants in respect of the Term Loan.

In March 2015, the Company agreed the terms on a $120.0 million term loan, repayable on June 30, 2015. The loan bears interest at LIBOR plus a margin of 3.5%. In April 2015, the loan was collateralized by the Company's two VLCCs. As of March 31, 2015, this loan had not been drawn (see note 9).

The weighted-average effective interest rate on the Company's long-term debt as at March 31, 2015 was 3.45%, excluding the guarantee fee paid to Teekay (see note 7e). The aggregate annual principal repayments required to be made by the Company subsequent to March 31, 2015 are $21.2 million (2015), $28.3 million (2016), $28.5 million (2017), $28.6 million (2018), $127.5 million (2019) and $92.8 million (thereafter).

4. 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 January 1, 2015 to March 31, 2015:

	Three Months ended March 31, 2015 $
Balance at January 1, 2015	626
Freight tax expense	308
Balance at March 31, 2015	934

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

5. Fair Value Measurements

For a description of how the Company estimates fair value and for a description of the fair value hierarchy levels, see Note 6 to the Company's audited consolidated financial statements for the year ended December 31, 2014.

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.

		March 31, 2015		December 31, 2014	
	Fair Value Hierarchy Level	Carrying Amount Asset / (Liability) $	Fair Value Asset / (Liability) $	Carrying Amount Asset / (Liability) $	Fair Value Asset / (Liability) $
Cash and cash equivalents	Level 1	49,305	49,305	69,592	69,592
Long-term debt, including current portion	Level 2	(326,943)	(323,478)	(333,997)	(331,317)

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 at March 31, 2015, the Company held 1.5 million shares of common Stock in treasury.

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 also 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 March 31, 2015, 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.'s articles of incorporation.

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 March 31, 2015, the Company had repurchased 1.5 million shares of its Common Stock for $15.3 million.

In March 2015, a total of 19,320 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 2015. These shares were issued from the 400,000,000 shares of Common Stock authorized under Tanker Investments Ltd.'s articles of incorporation.

As at March 31, 2015, 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 March 31, 2015, 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.

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 final allocation of the purchase price for the 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 March 31, 2015 the Company recognized $13.8 million of net voyage revenue and $6.9 million of net income, resulting from this acquisition. From date of incorporation on January 10, 2014 to March 31, 2014 the Company recognized $2.0 million of net voyage revenue and $0.2 million of net loss, resulting from this transaction.

b) On May 8, 2014, the Company entered into a share purchase agreement with Teekay Tankers 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 final allocation of the purchase price for the 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 March 31, 2015 the Company recognized $8.9 million of net voyage revenue and $5.7 million of net income, resulting from this acquisition.

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 March 31, 2014 $
Net voyage revenues	8,297
Net income	1,910
Earnings per common share	
- Basic	0.09
- Diluted	0.09

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 March 31, 2015 and the period from date of incorporation January 10, 2014 to March 31, 2014, the Company has recognized nil and $0.2 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.

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

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 March 31, 2015 and $0.04 million for the period from date of incorporation January 10, 2014 to March 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 Tankers Suezmax 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 Tanker LR2 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 March 31, 2015	**Date of Incorporation January 10, 2014 to March 31, 2014**
	$	**$**
Net voyage revenues – commercial management services	1,253	76
Vessel operating expenses - ship management services	876	112
General and administrative – corporate services	1,008	108
Vessels and equipment – transaction services	-	375

The amounts owing from the Pool Managers, 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 $20.9 and $19.9 million as at March 31, 2015 and December 31, 2014, respectively, to the Pool Managers 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 March 31, 2015 and December 31, 2014, $2.5 million and $2.4 million, respectively, 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 March 31, 2015 and December 31, 2014, $1.8 million and $1.9 million, respectively, 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 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. As at March 31, 2015, the Company had paid $31.5 million of deposits for the vessels, and the remaining $283.5 million is due upon the delivery of the vessels. The vessels are expected to deliver to the Company in the second quarter of 2015.

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

8. Income (loss) Per Share

	Three Months Ended March 31, 2015 $	Date of Incorporation January 10, 2014 to March 31, 2014 $
Income (loss) attributable to stockholders' of Tanker Investments Ltd.	19,051	(187)
Weighted average number of common shares	36,977,427	21,363,926
Dilutive effect of warrants	439,769	-
Common stock and common stock equivalents	37,417,196	21,363,926
Earnings (loss) per common share:		
• Basic	0.52	(0.01)
• Diluted	0.51	(0.01)

For the period from date of incorporation January 10, 2014 to March 31, 2014 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 March 31, 2014, the anti-dilutive effect attributable to outstanding warrants was 0.2 million shares.

9. Subsequent Events

In April 2015, the Company collateralized two VLCCs against the $120.0 million available term loan, which remains undrawn.

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.

	First Quarter 2015 (unaudited)	**Fourth Quarter 2014** (unaudited)	**First Quarter 2014(1)** (unaudited)
Revenues	$45.2	$31.4	$2.5
Voyage Expenses	($2.9)	($4.0)	($0.3)
Net Revenues	$42.3	$27.4	$2.2

(1) Results for the First Quarter of 2014 covers the period from the date of incorporation on January 10, 2014 to March 31, 2014.

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.

	First Quarter 2015 (unaudited)	**Fourth Quarter 2014** (unaudited)	**First Quarter 2014**[(1)] (unaudited)
Income from vessel operations	\$23.5	\$7.9	\$0.3
Depreciation and amortization	\$6.6	\$6.4	\$0.6
Cash flow from vessel operations	\$30.1	\$14.3	\$0.9

(1) Results for the First Quarter of 2014 covers the period from the date of incorporation on January 10, 2014 to March 31, 2014.

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 expectation that the Company will generate strong cash flow; the timing and certainty of the expected delivery dates of the six Suezmaxes; the Company's financial position and intention to return all excess capital to shareholders; 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.