

First Quarter of 2015 Earnings Presentation

May 15, 2015



Forward Looking Statements

This presentation 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.

Recent Highlights

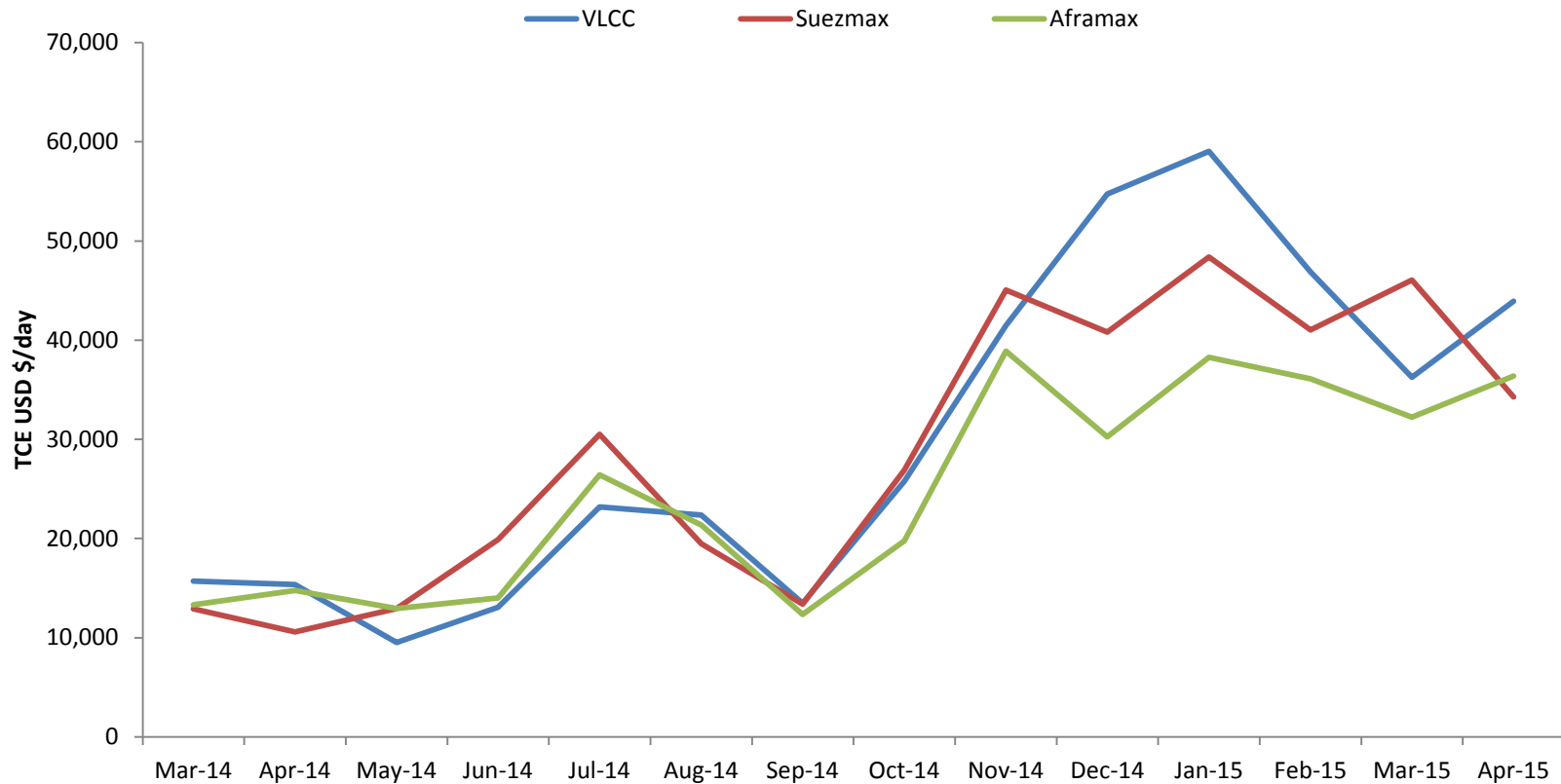
- Q1-15 Results
 - Net income of \$19.1 million, or \$0.52 per share, compared to \$3.7 million, or \$0.10 per share, in Q4-14
 - \$30.1 million of cash flow from vessel operations¹ compared to \$14.3 million in Q4-14
- Drydocked Blackcomb Spirit in Q1-15, incurring 28 days off-hire, compared with ~110 days off-hire in Q4-14
 - Expect ~35 days off-hire in Q2-15 for drydocking of 2 VLCCs
- Anticipate taking delivery of 6 Suezmaxes during June/early-July 2015
 - Fully financed
 - Final vessel will deliver by July 10, 2015
- Q2-15 tanker rates to-date booked at similar levels to Q1-15
- Asset values approaching long-term averages - Tanker Investments no longer pursuing additional vessel acquisitions

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 the Q1-15 earnings release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

TIL Generated Strong Cash Flow in Q1-2015

Q1-2015 strongest first quarter since 2008, with earnings in Q2-2015 remaining strong

Crude Tanker Spot Rates



Source: 90% Clarksons Reported Earnings

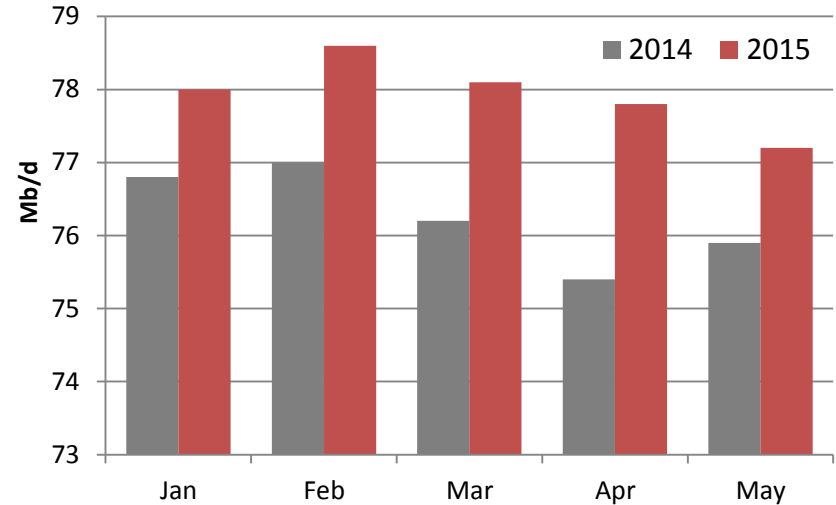
- TIL fleet growth materialized as market recovery began to take shape
 - TIL vessels now generating strong cash flow

Tanker Demand Continues to be Driven by Strong Fundamentals

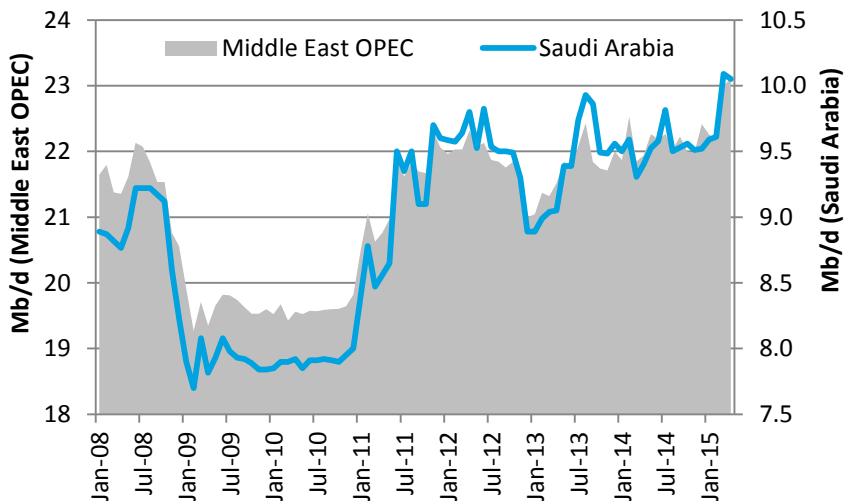
High refinery throughput coupled with OPEC supply

- Some refinery spring maintenance deferred to take advantage of strong refining margins
- Geographical diversification of oil supply due to:
 - structural changes
 - price fluctuations

Global Refinery Throughput

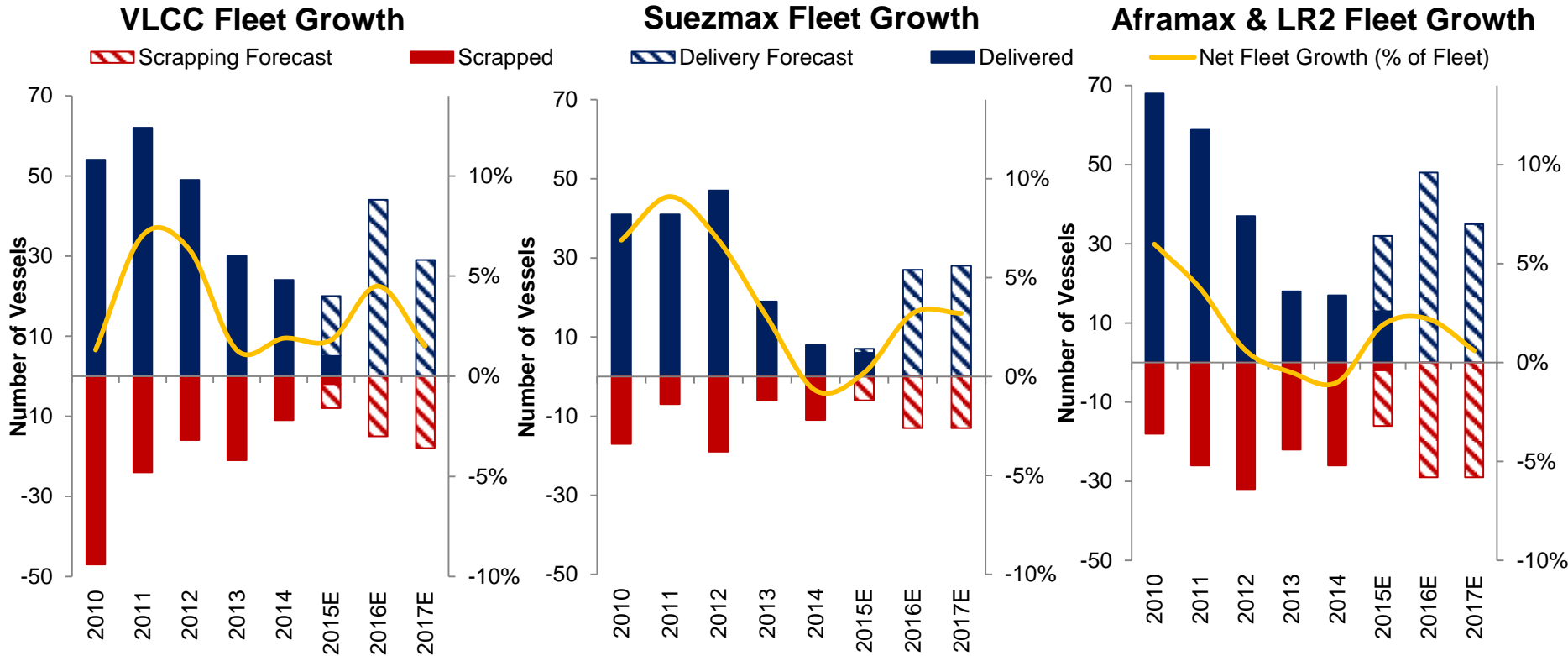


Middle East OPEC Production



- Saudi Arabian production in Q1-2015 highest on-record to protect market share
- Increased OPEC production in recent months positive for crude tanker demand as more oil is available for long-haul delivery to Asian buyers

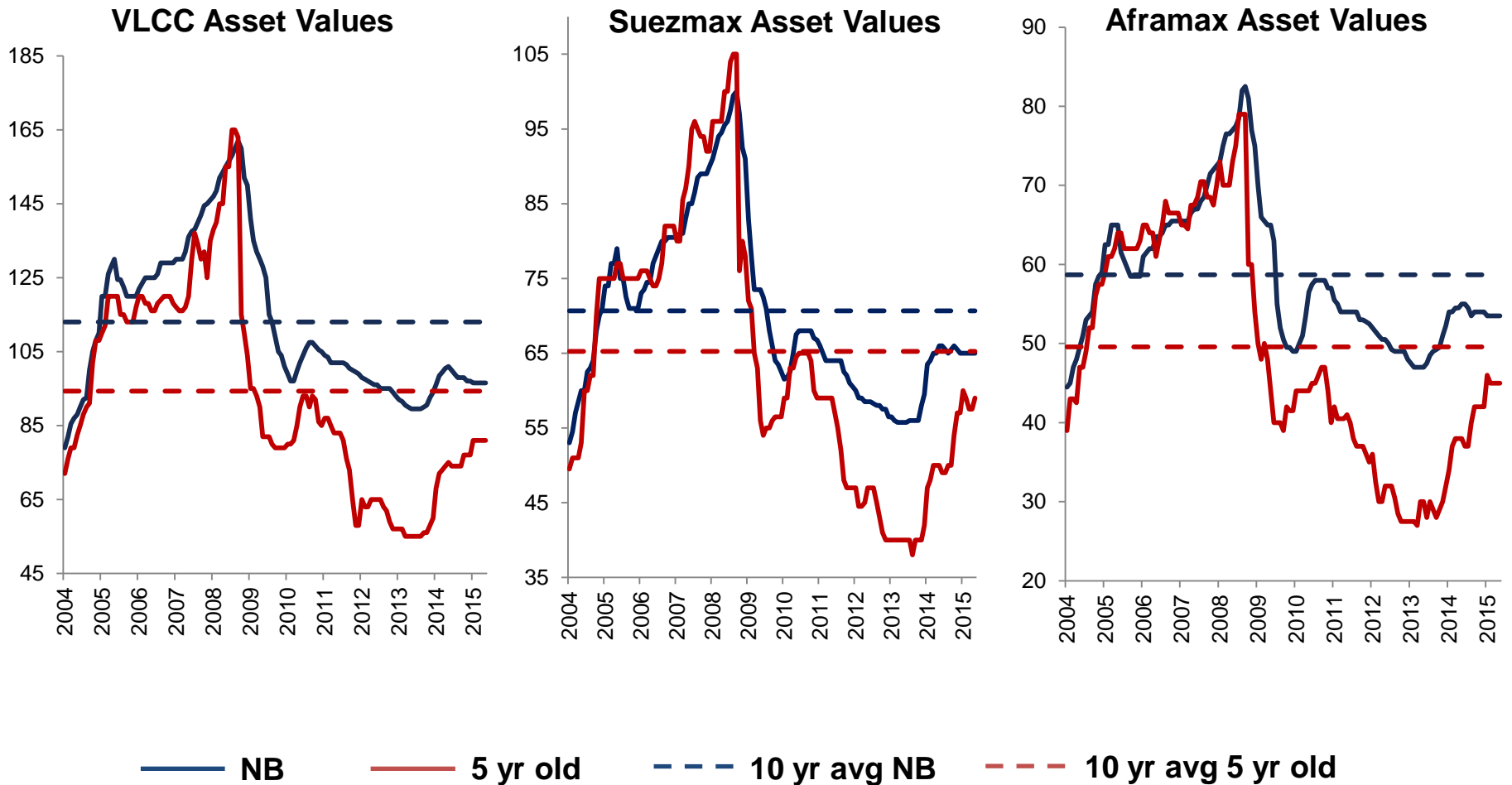
Positive Fleet Fundamentals Into 2017



- Crude tanker fleet growth remains low in 2015
- Fleet fundamentals remain positive through the forecast period despite recent orders and conversions

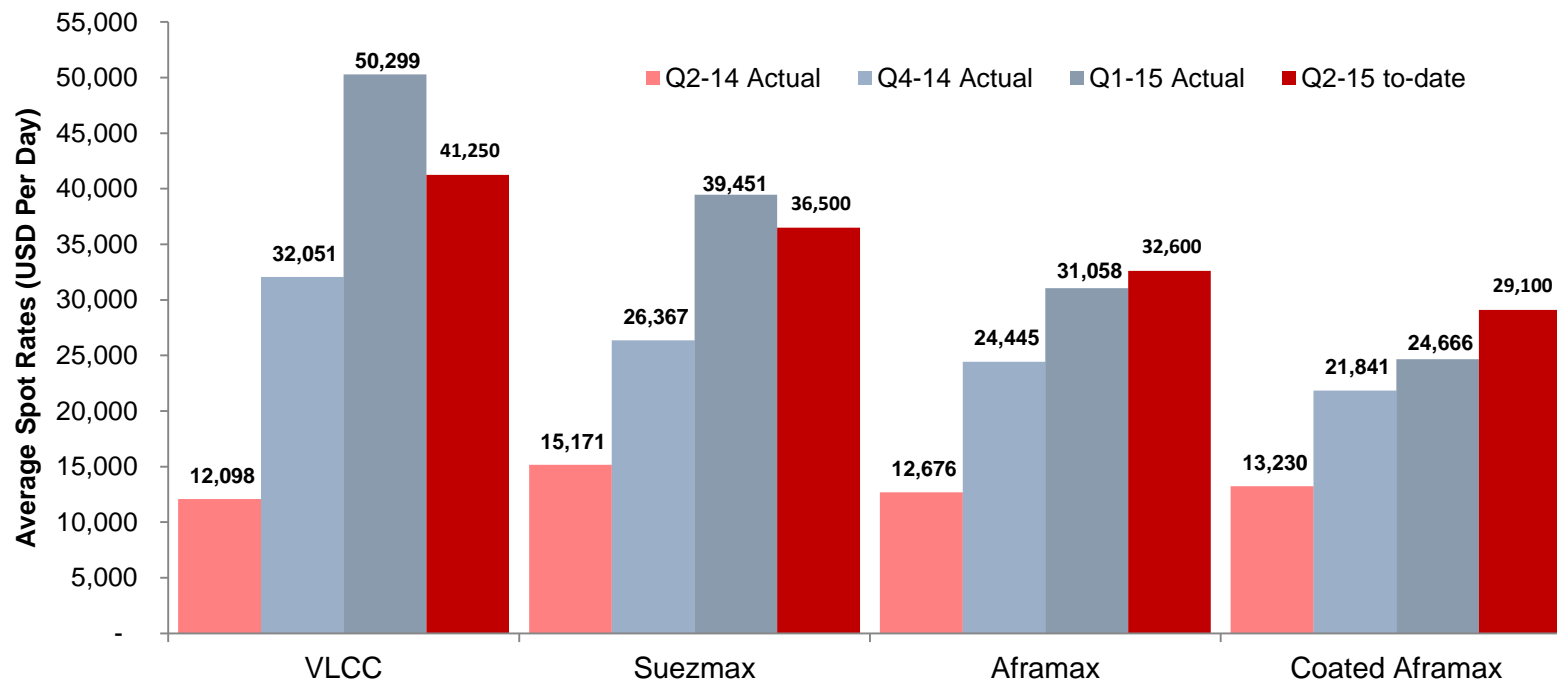
Asset Values Have Risen ~40% Since 2013 Low

Values remain firm in strong tanker market



Source: Clarksons

Q2-15 Spot Rates Remain Counter-seasonally Strong



Q2-15 % booked to-date	40%	50%	50%	80%
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Operating Leverage will Reduce Financial Leverage

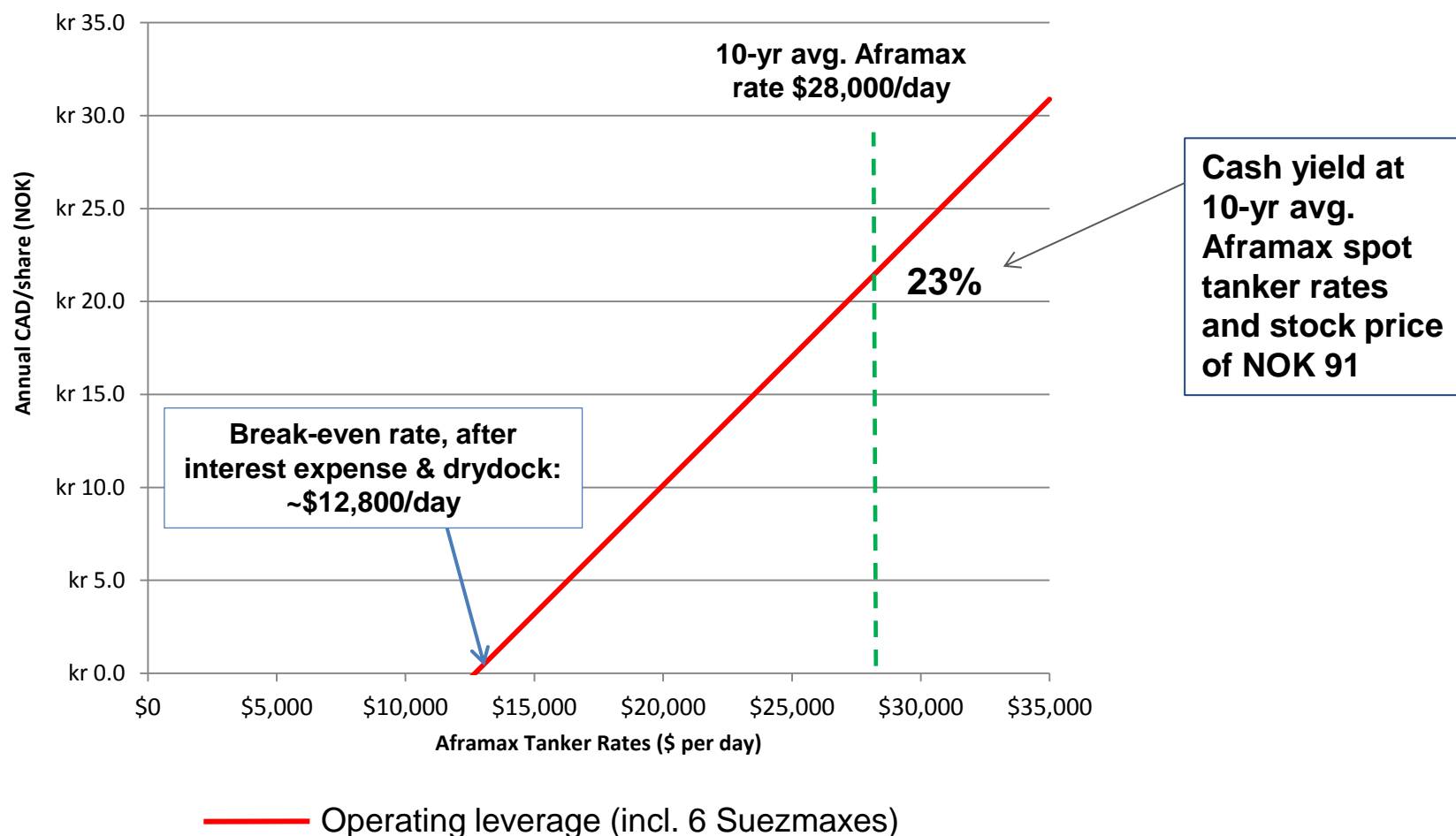
	As at Mar. 31, 2015	Mar. 31, 2015 Pro Forma	Pro forma for completion of 6 Suezmax acquisition, financial leverage increases
Net Debt to Book Capitalization	40%	58%	
Net Debt to FMV	38%	54%	
Near-term Target		~45-50%	

Due to substantial operating cash flow, financial leverage expected to reduce by year-end

Pro forma for Q2-Q4 Aframax TCE equivalent of:	\$25,000/day	\$30,000/day	\$35,000/day
	<i>Illustrative</i>		
As at Dec. 31, 2015	CFVO: \$105m	CFVO: \$135m	CFVO: \$170m
Net Debt to Book Capitalization	53%	50%	47%
Net Debt to FMV	47%	45%	43%

Expect Excess Capital to be Returned to Shareholders

- Upon reaching target leverage and liquidity levels, TIL positioned to return substantial capital to shareholders



Note: Above calculations on an Aframax Equivalent basis: VLCCs at 1.4x, Suezmaxes at 1.2x; CAD, or Cash Available for Distribution represents Cash Flow from Vessel Operations less interest expense and drydock amortization; Assumes exchange rate of 7.64 USD to NOK.