Second Quarter of 2015 Earnings Presentation

August 6, 2015

TANKER INVESTMENTS LTD.

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 remaining 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

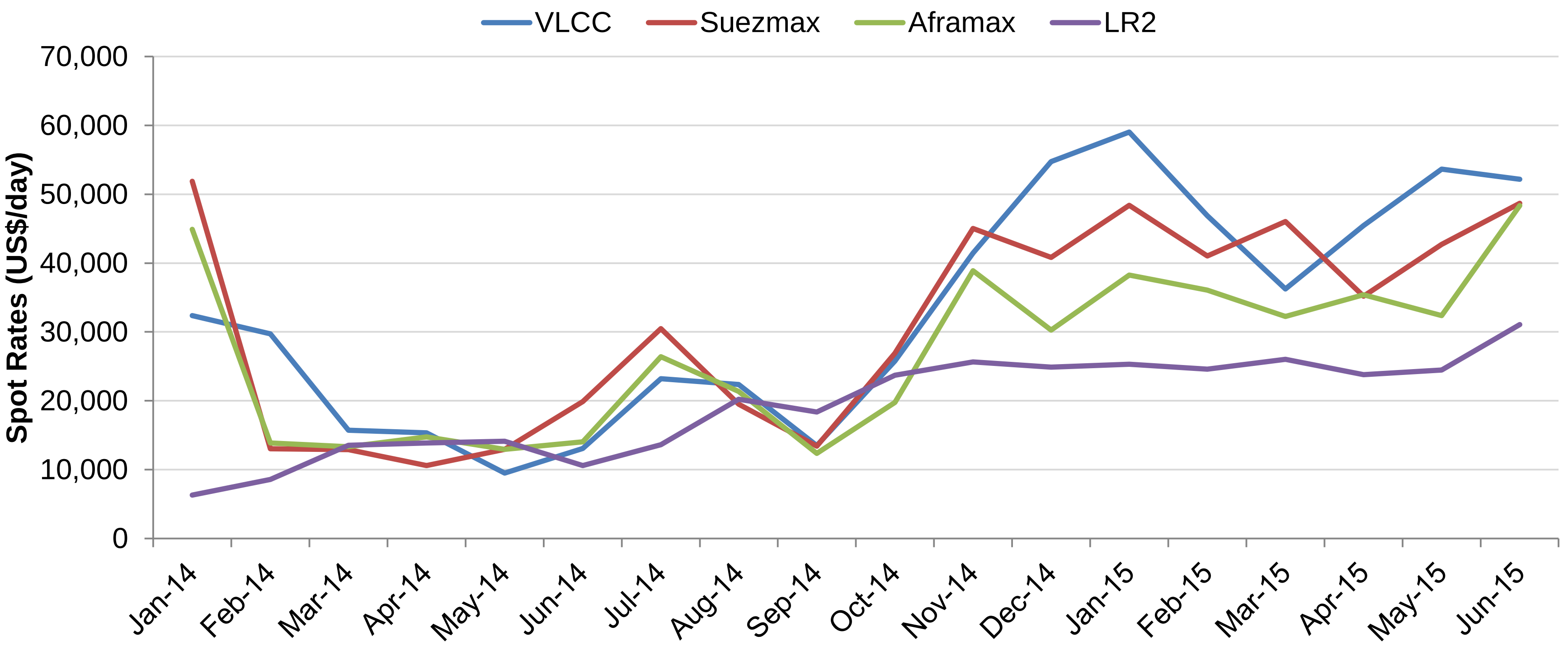
- Q2-15 Results
  - Reported net income of $16.7 million, or $0.45 per share
  - Generated $29.5 million of cash flow from vessel operations[1]
- Taken delivery of four, of six Suezmaxes Tanker Investments agreed to acquire in late-2014
  - Acquisition fully financed with debt
  - Expect remaining two vessels to be delivered by mid-August, 2015
- VLCC Hemsedal Spirit recommenced trading on June 30th following:
  - 15-day scheduled drydock in Q2-15, and,
  - 20 days unscheduled off-hire for repairs as a result of being struck by another vessel in mid-June.
- Q3-15 mid-size tanker rates to-date booked at higher levels than Q2-15

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 Q2-15 earnings release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Highest Q2 Spot Rates in Seven Years

Positive supply and demand fundamentals supporting rates

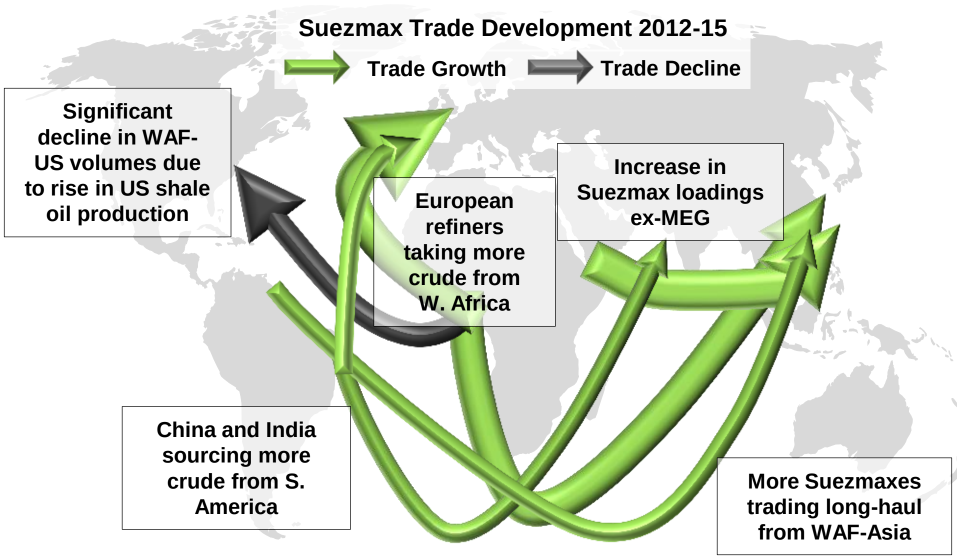
- Average spot rates in Q2-15 were the strongest for a second quarter since 2008
- Counter-seasonal strength driven by high oil supply, positive fleet fundamentals, volatility in trading patterns, and ongoing storage programs



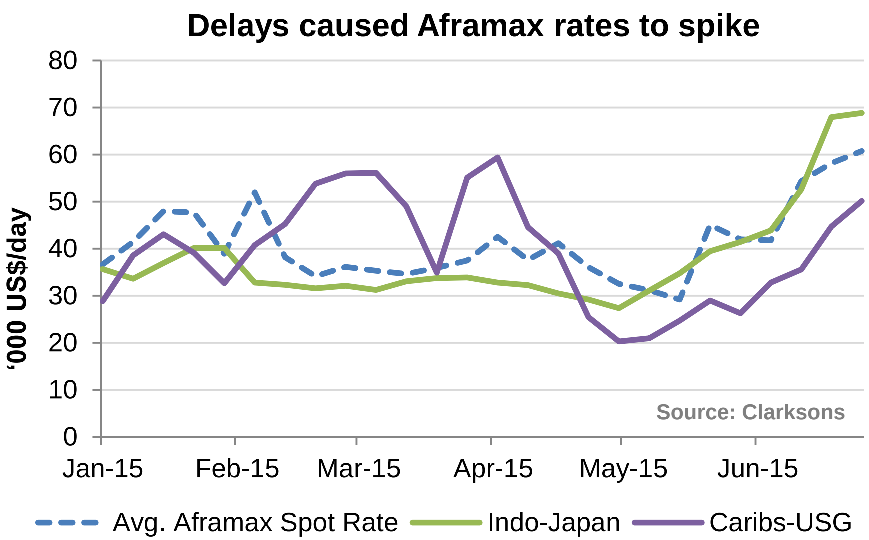
Source: Clarksons

Changing Trade Patterns Benefits Mid-Size Tankers

Changes in traditional Suezmax trade routes



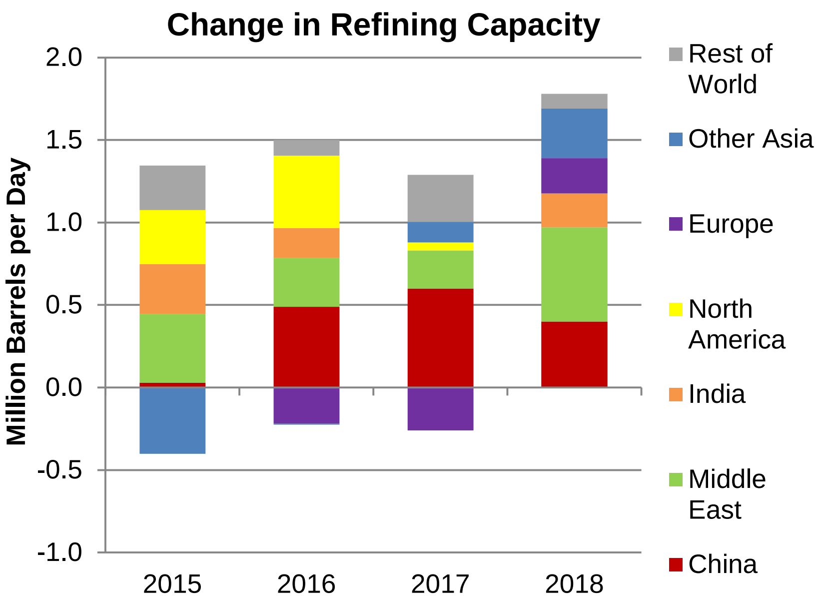
- Suezmax fleet stretched due to changing trade routes and increased diversity of supply
- Suezmaxes increasingly trading East of Suez
  - 60% Atlantic / 40% Pacific in 2015 vs. 85% Atlantic / 15% Pacific in 2012



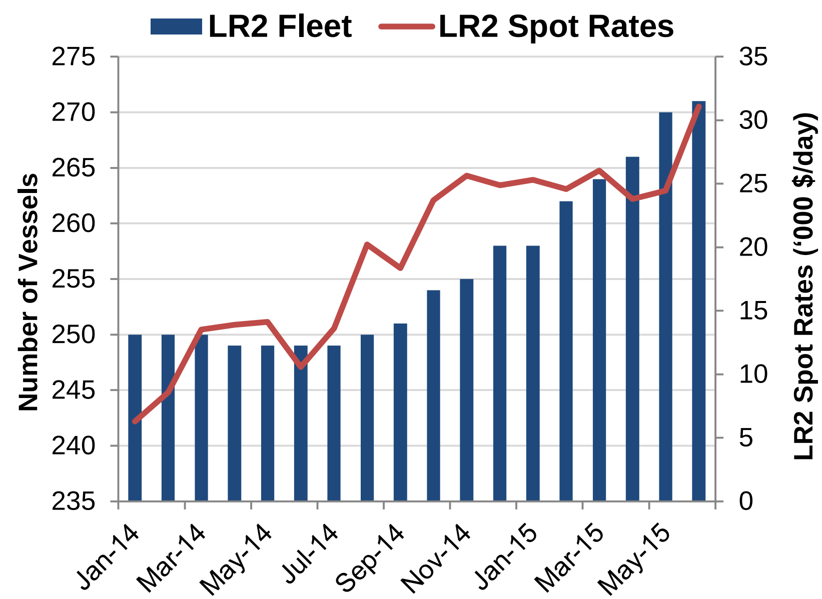
- Increase in crude oil moving into Asia led to port / Ullage delays during Q2-2015
- Weather delays in the US Gulf caused Atlantic spot rates to spike in June

New Refineries Supporting LR2 Demand

Increase in cargoes offsetting growth in fleet supply



Source: Internal Estimates

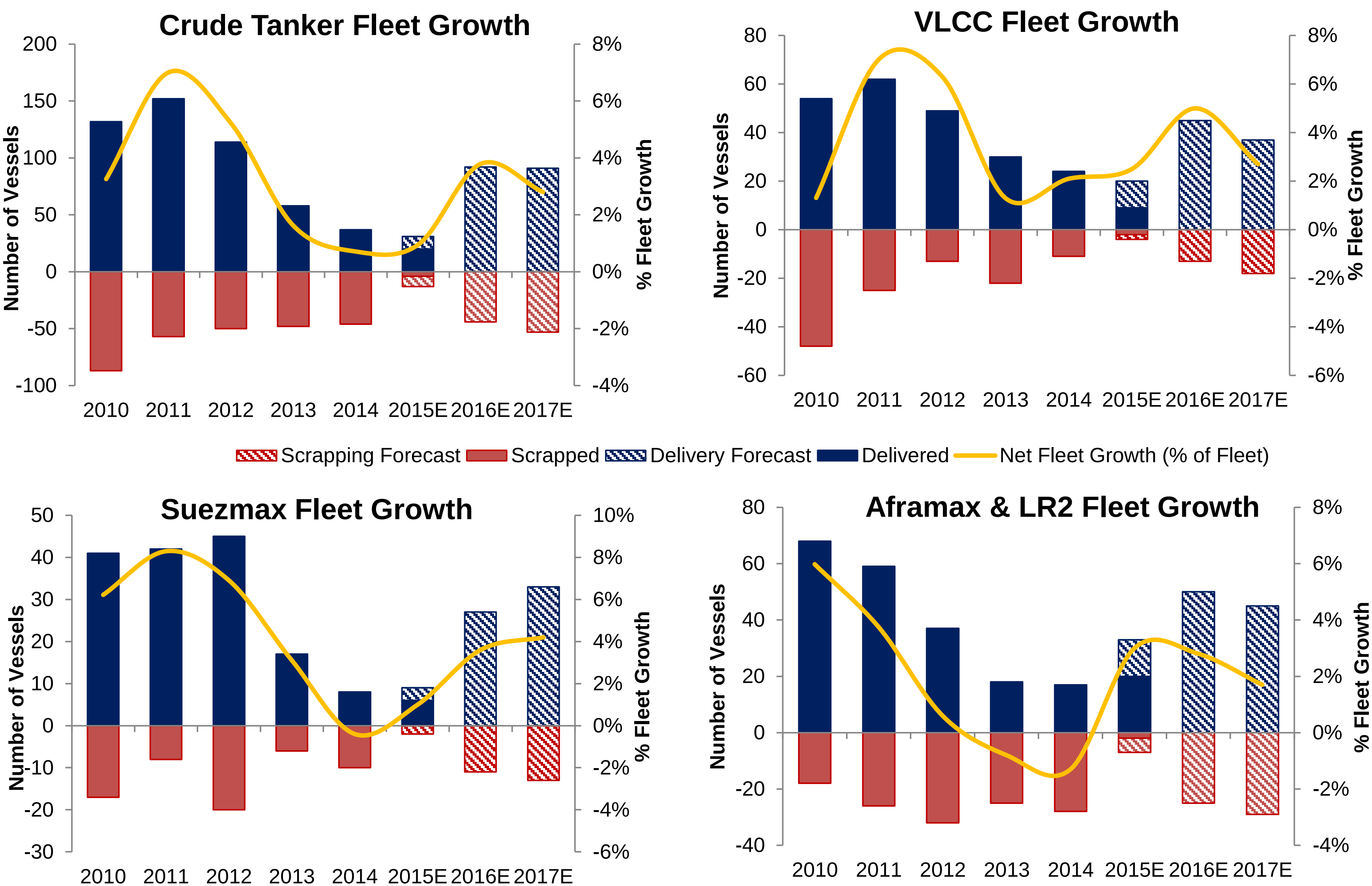


Source: Clarksons

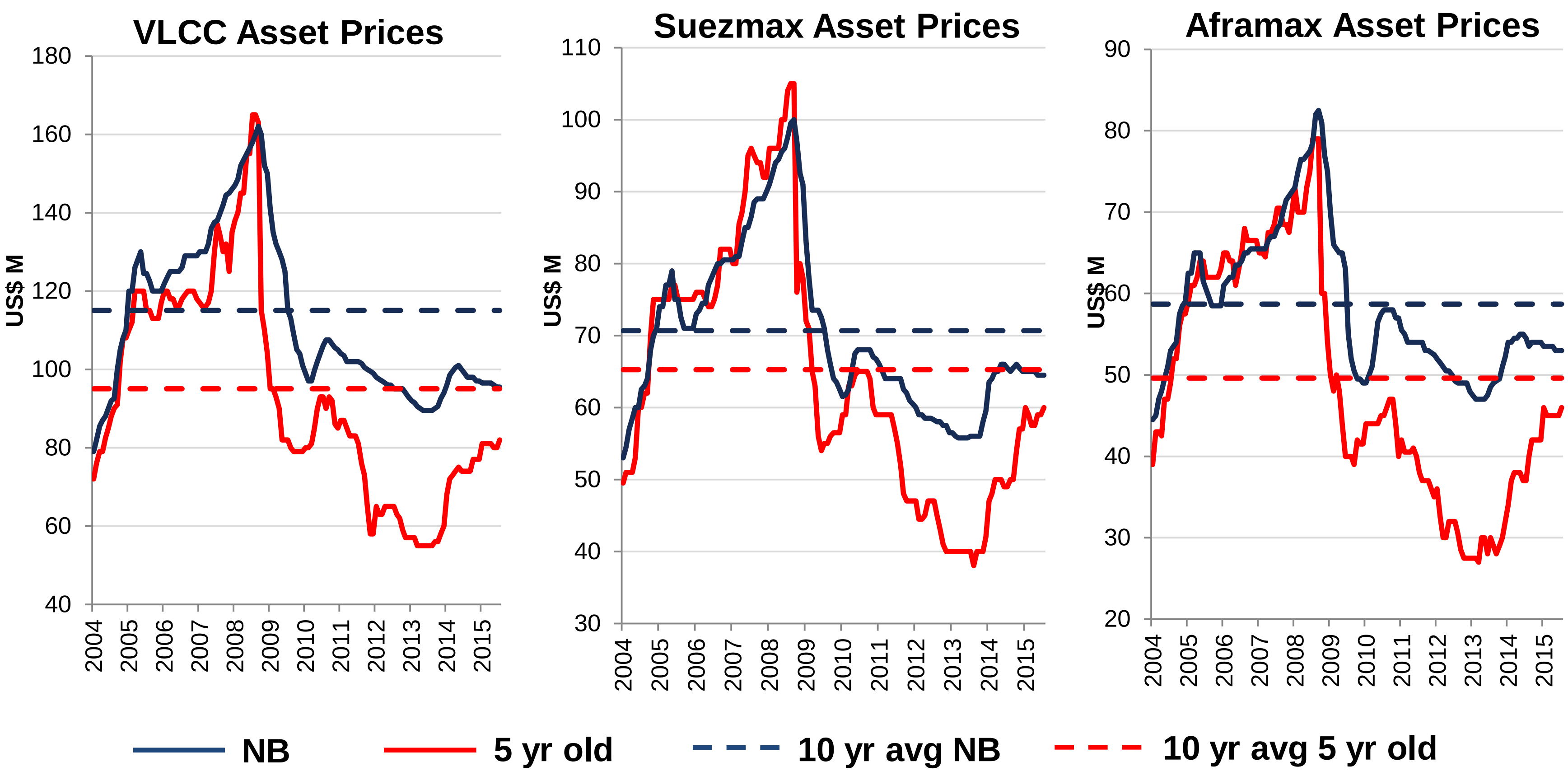
- Strong refining margins and new capacity expansions in India and the Middle East has led to a significant increase in LR2 cargoes
  - 1H-15 vs. 1H-14, MEG to Asia fixtures increase by 19%
- LR2 fleet has grown 5% since Jan'15 but this has been offset by 17 vessels switching from clean to dirty

Moderate Fleet Growth Through 2017

Fleet growth in 2016 / 17 manageable despite recent orders



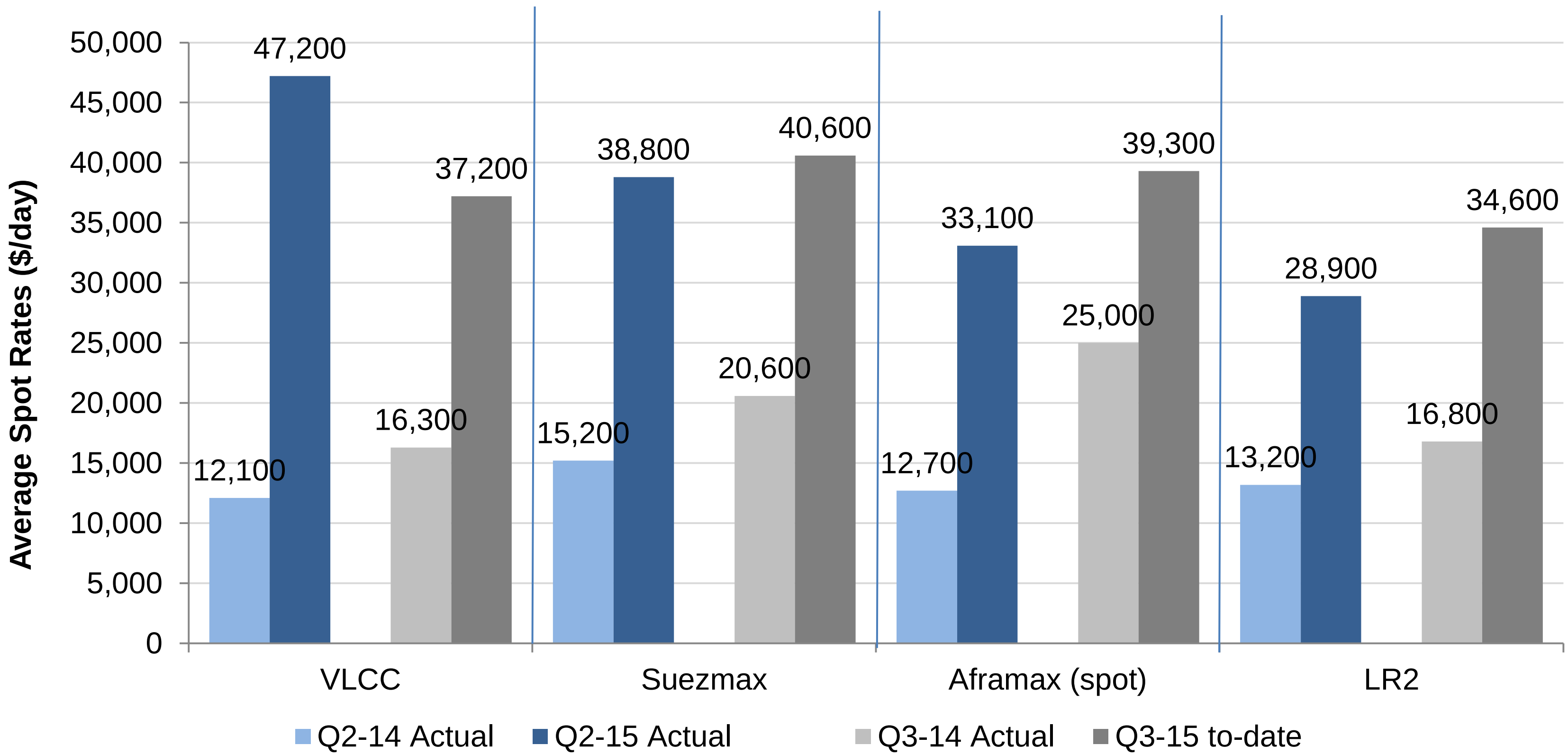
Modern Secondhand Values Rising



- Liquidity returned to the secondhand market in Q2-2015, pushing asset prices higher
  - Modern Suezmax price has increased by ~7% since end of March
  - VLCC and Aframax sales have seen ~3-4% premiums to broker assessed values
- As rates continue to exhibit counter-seasonal strength, we anticipate that modern asset prices will increase further in 2H-2015

Source: Clarksons

Q3-2015 Mid-Size Rates-to-date Booked at Higher Levels Than Q2-2015

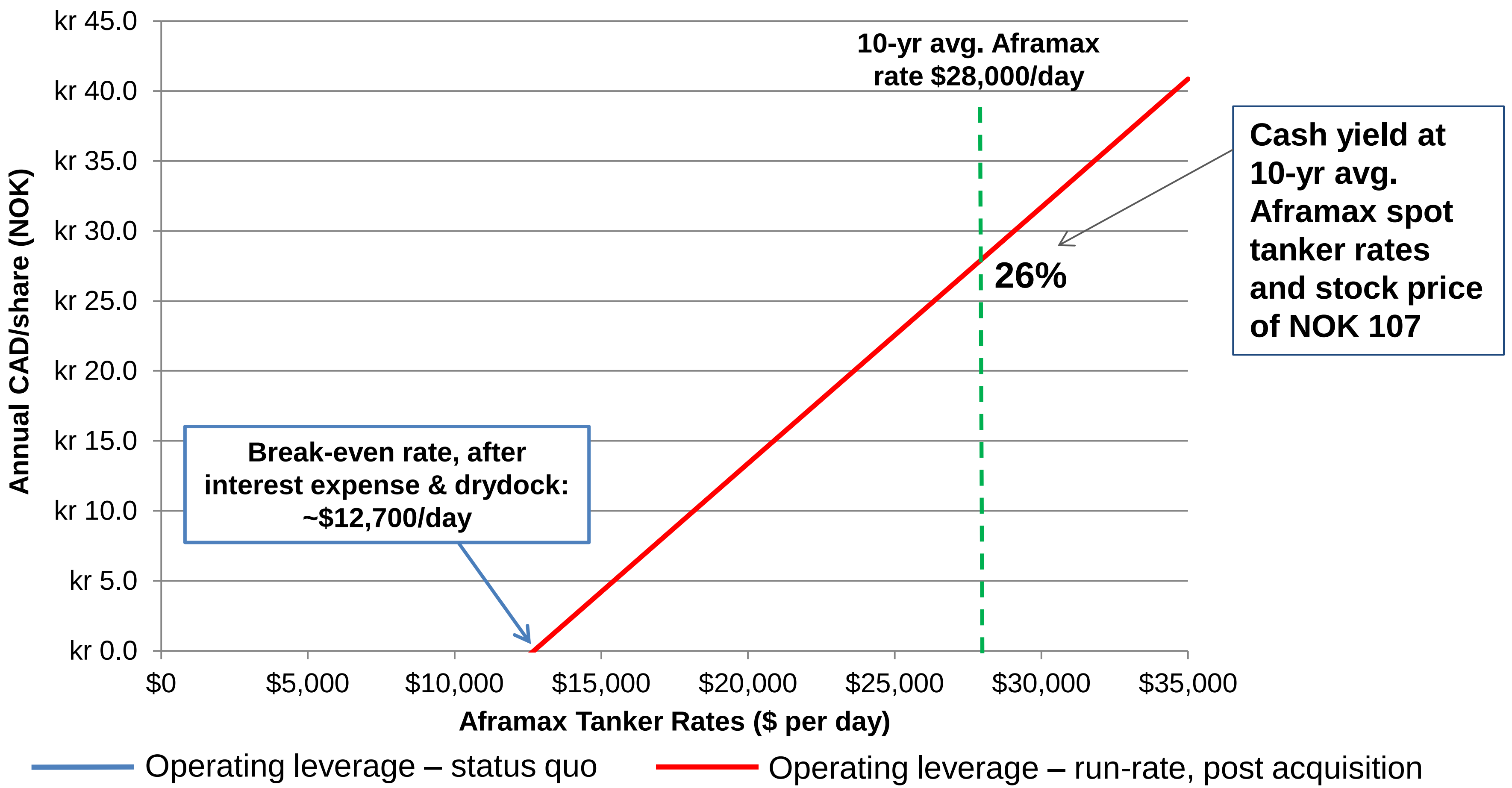


Q3-15 % booked to-date	**45%**	**40%**	**35%**	**70%**

- Weaker VLCC earnings booked to-date primarily caused by vetting issues due to Hemsedal Spirit collision, and the scheduled drydock of the Voss Spirit in early-July

Well-positioned to Generate Strong Cash Flow

- Tanker Investments no longer pursuing additional vessel acquisitions



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.