



First Quarter of 2016 Earnings Presentation

May 19, 2016

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 and the Company's financial position and intention to return excess capital to shareholders. 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

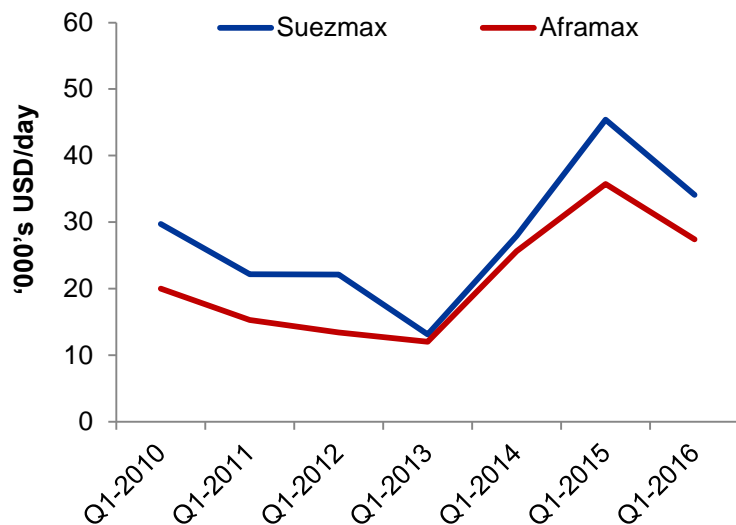
- Q1-16 Results
 - Reported net income of USD 18.7 million, or USD 0.58 per share
 - Generated USD 32.8 million of cash flow from vessel operations¹
 - Since Jan. 1, 2016, repurchased 3.3 million shares for USD 31.8 million; USD 33 million remaining from existing Board authorization
 - Intend to cancel 8.1 million shares repurchased since Oct. 2014
 - OPEX levels declined to normalized levels, as expected
- Q2-16 tanker rates to-date booked at lower levels than previous periods
- Intend to balance financial strength with shareholder returns given lack of liquidity in the vessel S&P markets
 - Fleet liquidation remains a top priority

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 Q1-16 earnings release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Tanker Rates Remained Firm in Q1-2016

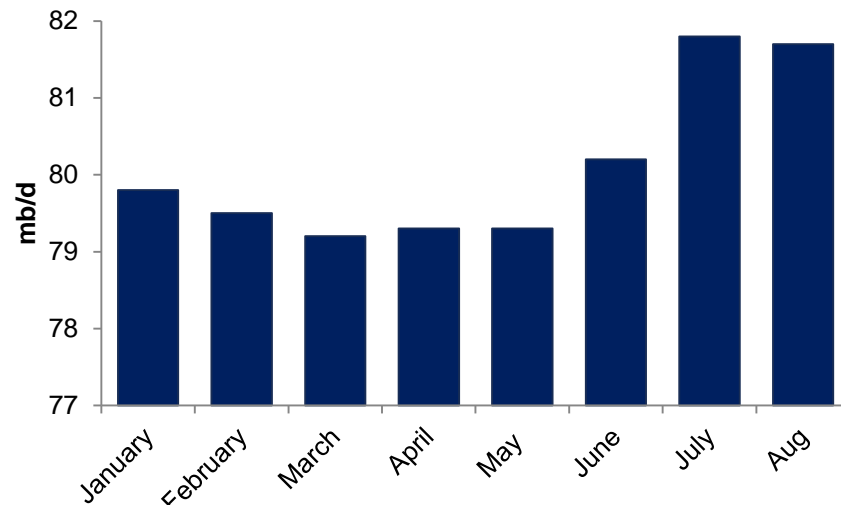
Earnings impacted by seasonal factors, higher bunker costs and supply outages

Q1 Crude Tanker Earnings



Source: 90% Clarksons

Global Refinery Throughput (2016)



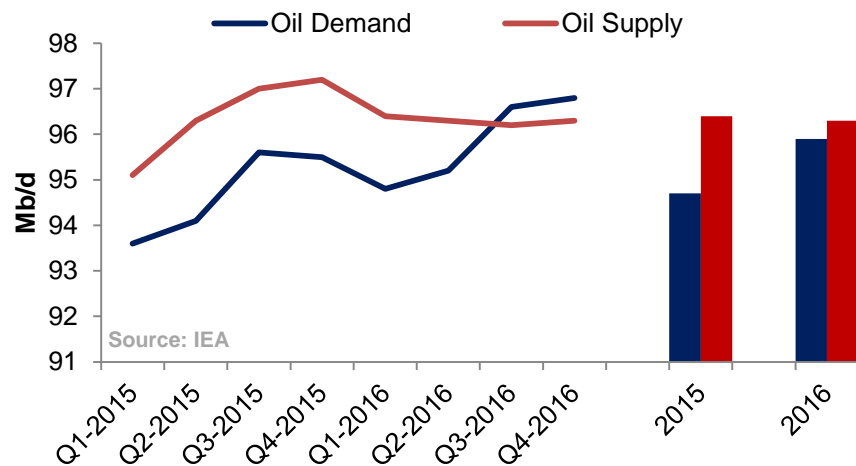
Source: IEA

- Global refinery throughput was dampened by heavy maintenance in Q1-2016 but is set to rebound in the coming months
- Rising bunker costs due to an increase in oil prices have impacted TCEs
- Supply outages in Nigeria and Venezuela have affected cargo availability

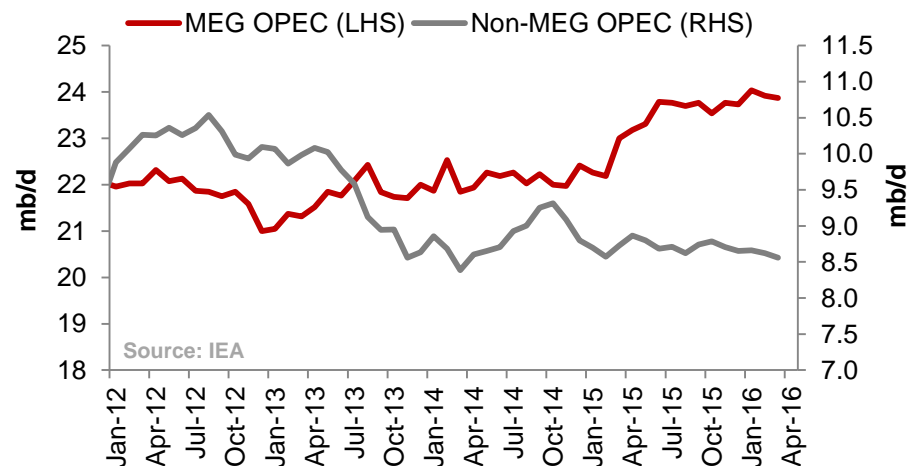
Market Fundamentals Remain Strong

High Middle East OPEC supply and rising oil demand to support rates through 2016

Global Crude Supply & Demand



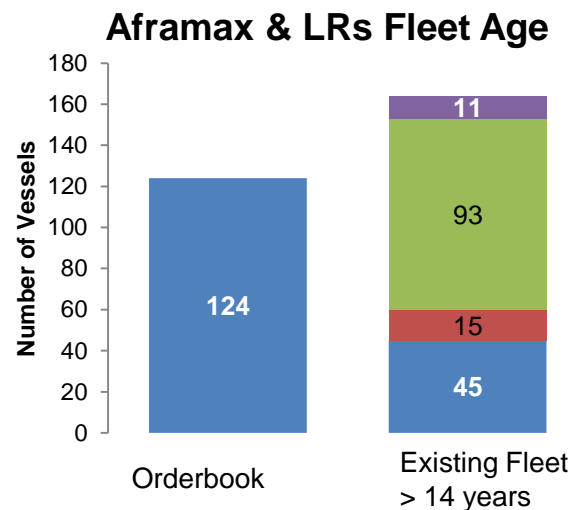
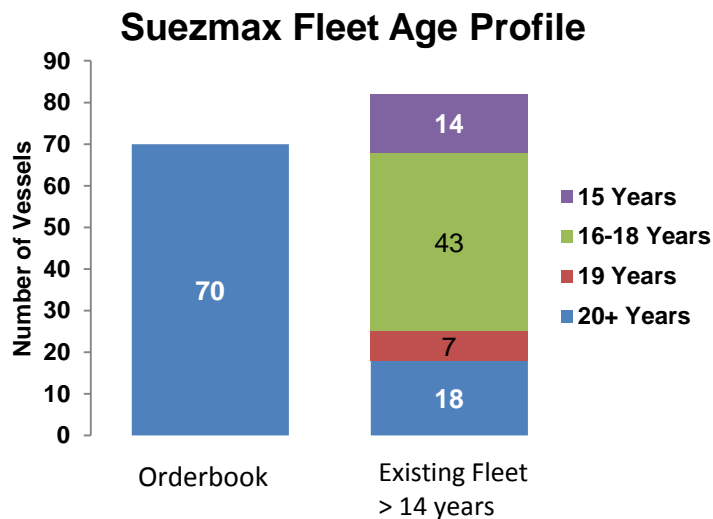
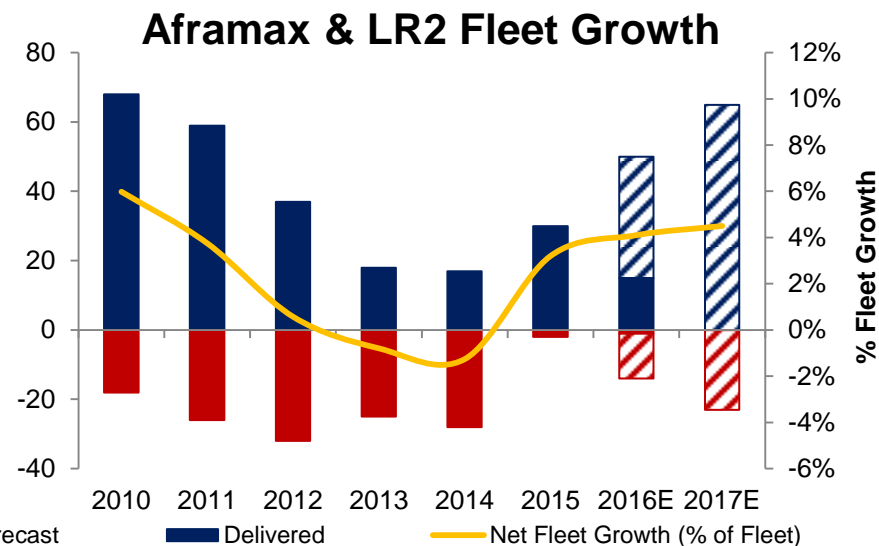
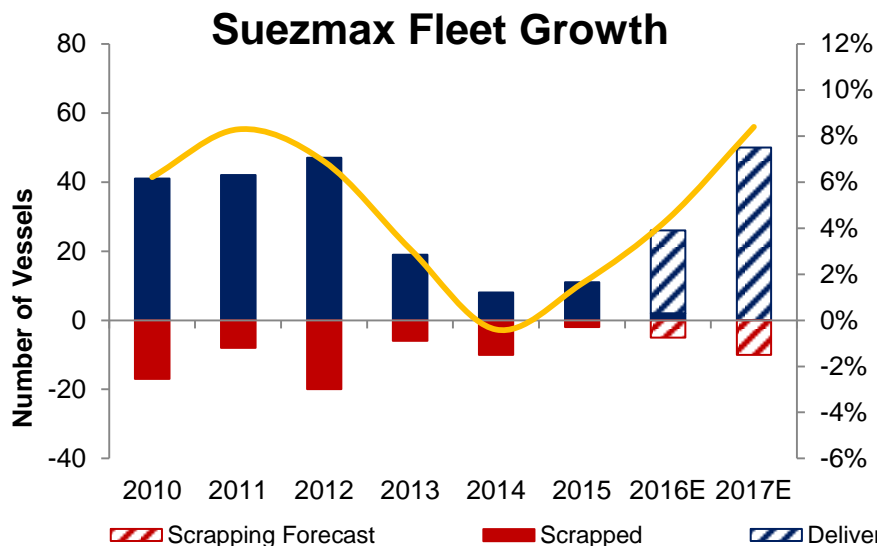
Middle East OPEC Production Rising



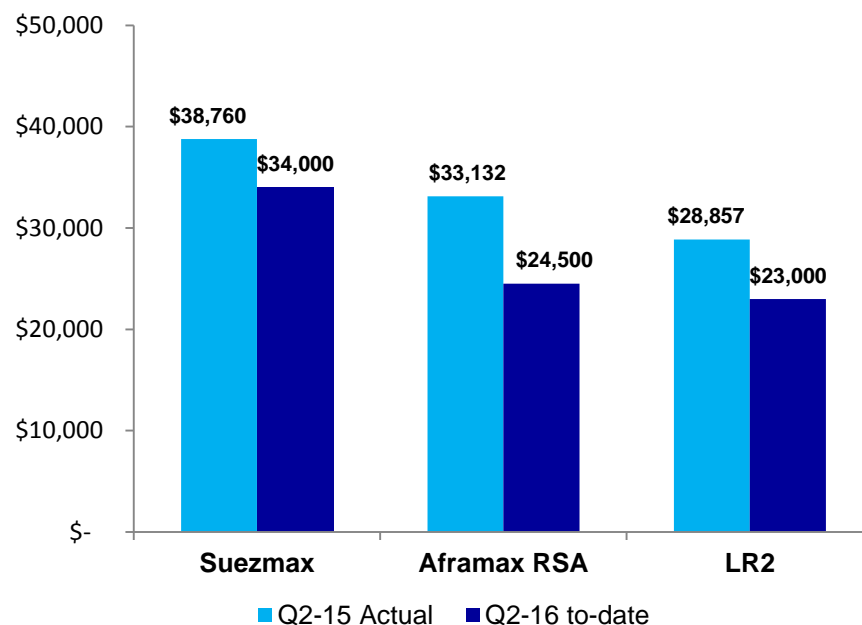
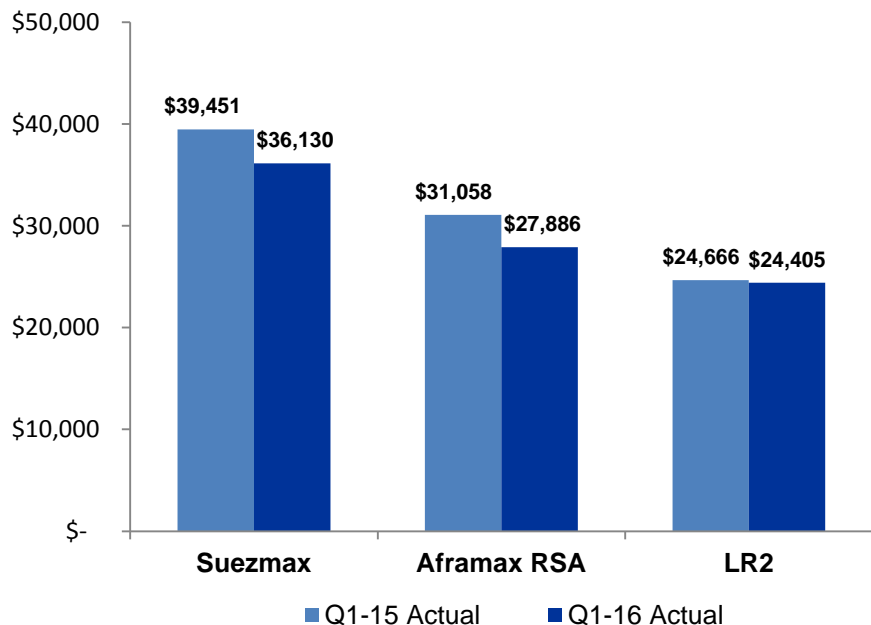
- Rising oil consumption and ongoing stockpiling in India / China
- Changing demand requirements from Chinese teapot refineries has led to more Aframaxes moving into China and have added to port delays
- OPEC crude oil production reached a seven-year high of 32.8 mb/d in Apr-16
- Regional supply disruptions in Nigeria and Venezuela could be ongoing, forcing Atlantic buyers to turn to longer-haul MEG volumes
- US seaborne imports increasing as domestic production declines
- Increase in trading volatility due to changing trade routes

Rising Fleet Growth in 2016 / 17

But the orderbook is smaller than the fleet of older vessels



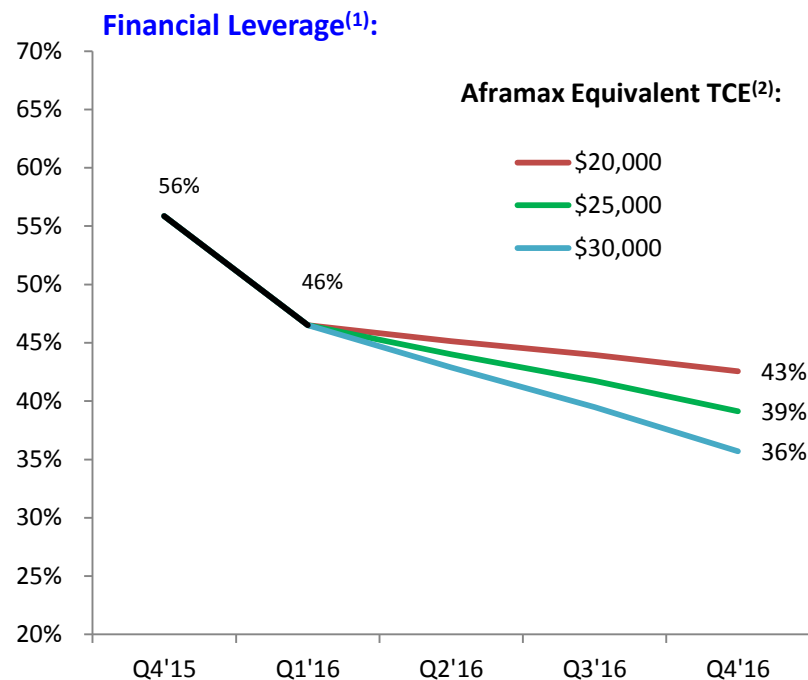
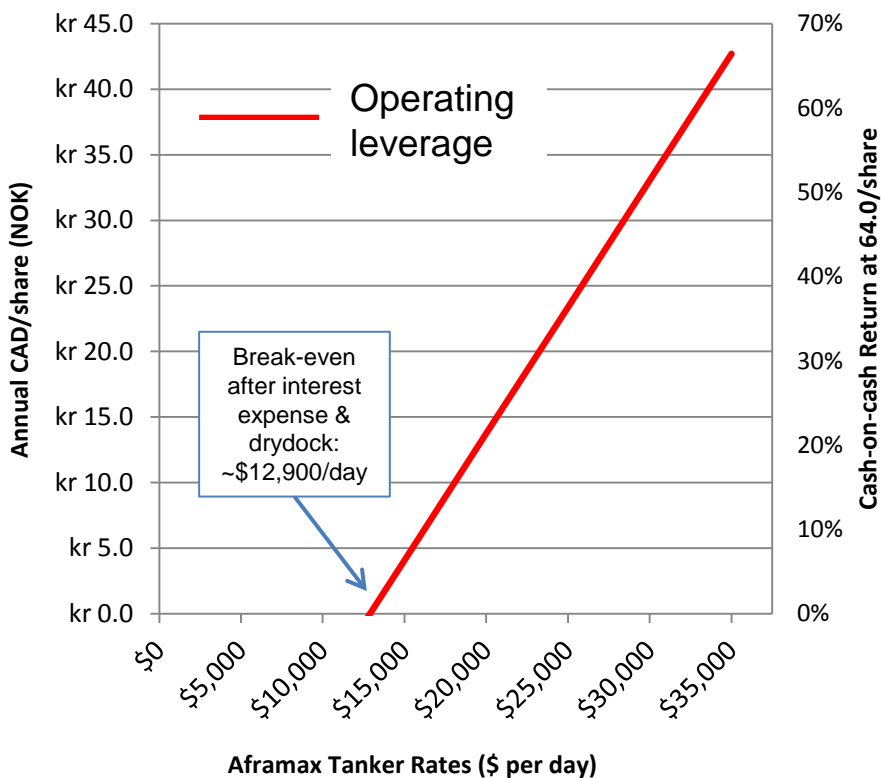
Q2-16 Spot Earnings Update



	Suezmax	Aframax	LR2
Q2-16 % booked to-date	60%	55%	50%

Continuing to Add Shareholder Value in an Uncertain Market

- Due to lack of liquidity in S&P market, TIL needs to plan for future asset value and rate volatility
 - Low break-even and high operating leverage provides for strong cash flow in any market
 - Retained cash flow will be used to delever balance sheet
 - excess cash flow distributed to shareholders as dividends or additional share repurchases



(1) - Net Debt to Capitalization. Based on est. results for 12 months ended Q4, 2016 assuming current fleet

(2) - Aframax equivalent TCE Suezmax = 1.2x, LR2 = 1.0x