



Third Quarter of 2016 Earnings Presentation

November 3, 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 positive cash flow; the Company's financial position. 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

- Q3-16 Results
 - Reported net income of USD <2.9> million, or USD <0.09> per share
 - Generated USD 10.2 million of cash flow from vessel operations¹
- Weak Q3 earnings due primarily to temporary outages in the Atlantic Basin
 - Q4 rates have increased from seasonal lows

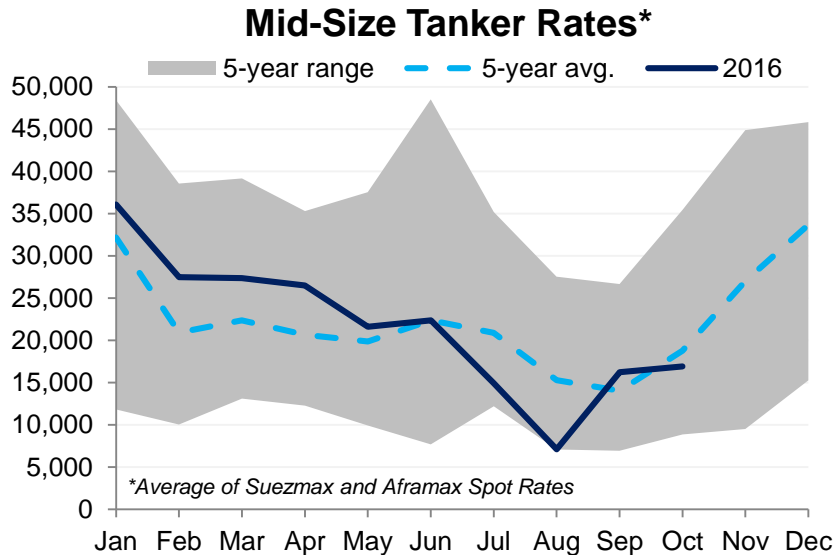
- Q4-16 tanker rates to-date:

	Suezmax	Aframax	LR2
TCE Rate (\$/day)	\$19,900	\$11,700	\$8,400
% booked to-date	45%	45%	35%

- Secured 1-year T/C for Aframax *Emerald Spirit* at \$17,500 per day
 - Charter commenced in October 2016
- Tanker Investments financially well-positioned to weather expected 2017 downturn

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 A* of the Q3-16 earnings release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Rates Rebounding from Q3



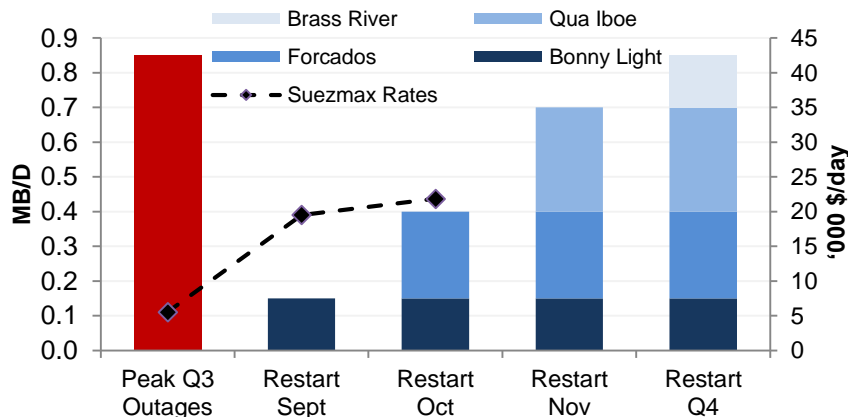
Q3-16 Review:

- Normal seasonality, compounded by:
 - Atlantic basin supply outages
 - Reduced long haul barrels to Asia
 - Lower refinery throughput

Q4-16 Outlook:

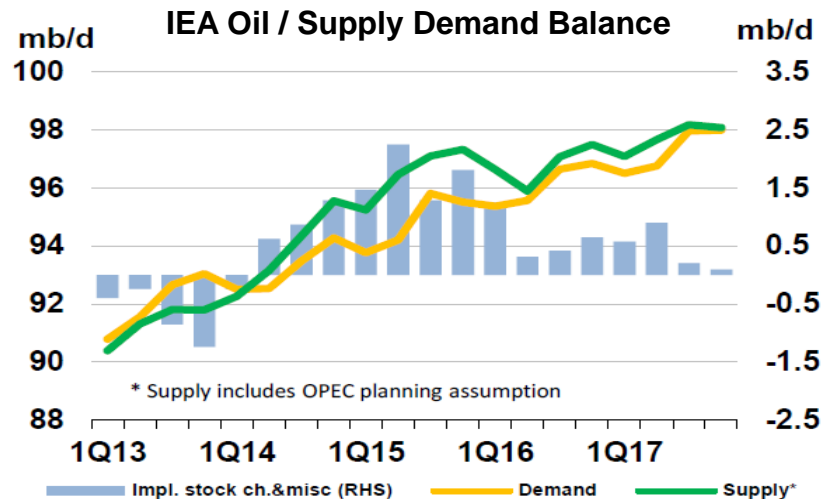
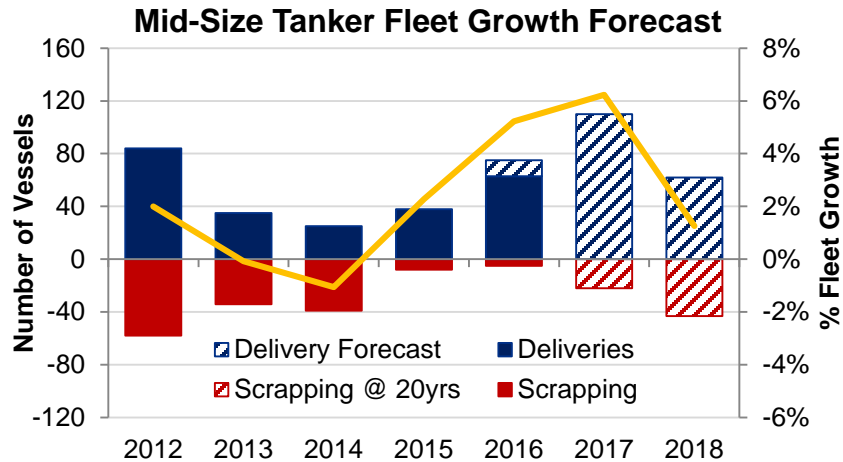
- Stronger oil demand and vessel delays
- Chinese crude imports remain strong
 - Record high 8.1 mb/d imports in Sept'16
- Recovery in Atlantic basin supply set to boost mid-size tanker demand
 - Nigerian production recovering
 - Libyan exports increasing
 - Start of exports from Kashagan field
- OPEC production at a record high
 - Potential supply cuts following the Nov 30th meeting could mean more Atlantic barrels moving long-haul to Asia

Nigerian Outages Returning



Volatility Continues Throughout 2017

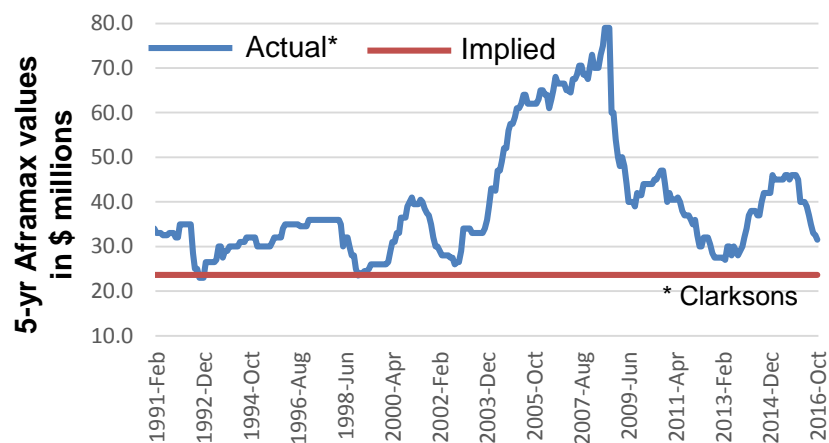
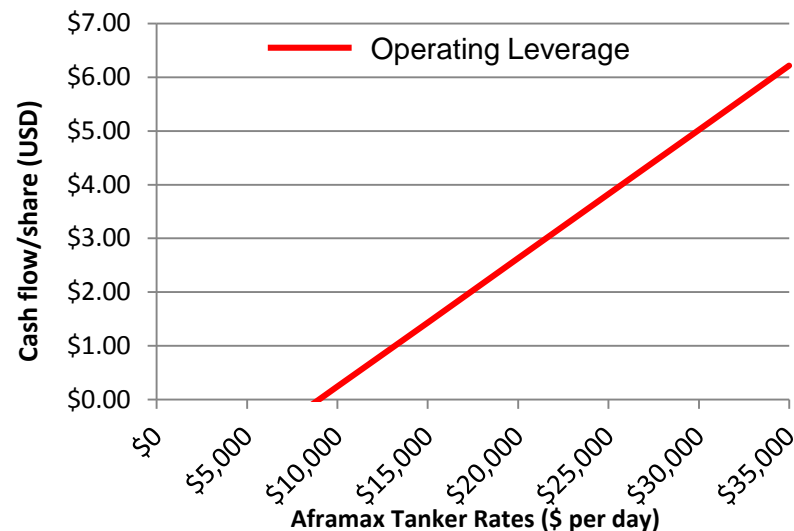
...and 2018 continues to look strong



- Above average mid-size tanker fleet growth in 2017 (~5% Aframax, ~8% Suezmax)
 - However, low NB orders and increased scrapping leads to lower fleet growth in 2018
 - New environmental regulations may lead to higher scrapping than forecast
- Diversity of supply sources is returning
 - ~1 mb/d of new Atlantic / MED supply expected to come online in 2017
 - New Atlantic supply could offset the impact of potential Middle East OPEC supply cuts, which would be positive for tanker ton-mile demand and mid-size demand in particular
- Global oil demand growth of 1.2 mb/d expected in 2017
 - Same growth as 2016
 - In line with the long-term average

Tanker Investments Represents Compelling Value

- Young, modern fleet trading within a strong operational (technical and commercial) platform
- Financially positioned to weather potential near-term market weakness
- Strong cash flow generation in virtually any tanker market
- Fleet profile and new regulations expected to balance the supply of tankers in the medium term
- Trading at a significant discount to steel value
- Low cash break-even level key to riding-out market weakness in anticipation of market rebound



Current value of 5-year old Aframax*

~\$31.5 million

Implied value of 5-year old Aframax

~\$23.5 million