



Fourth Quarter of 2015 Earnings Presentation

February 18, 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; the Company's financial position and intention to return 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.

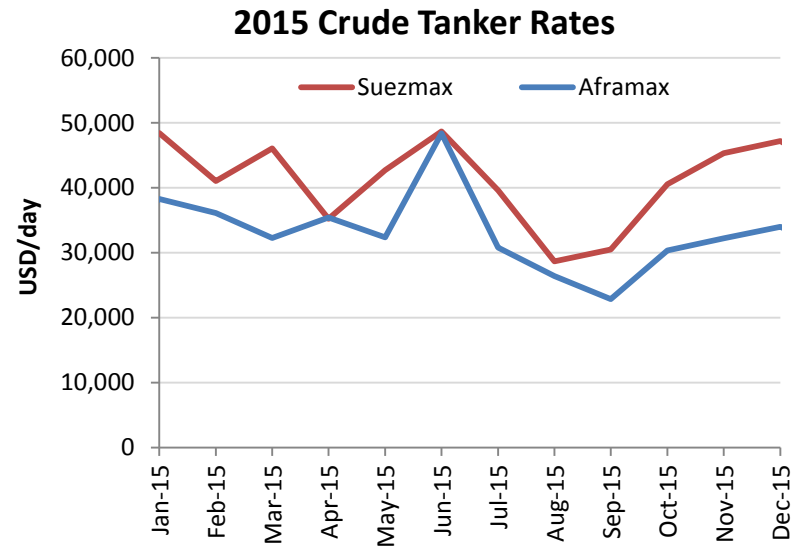
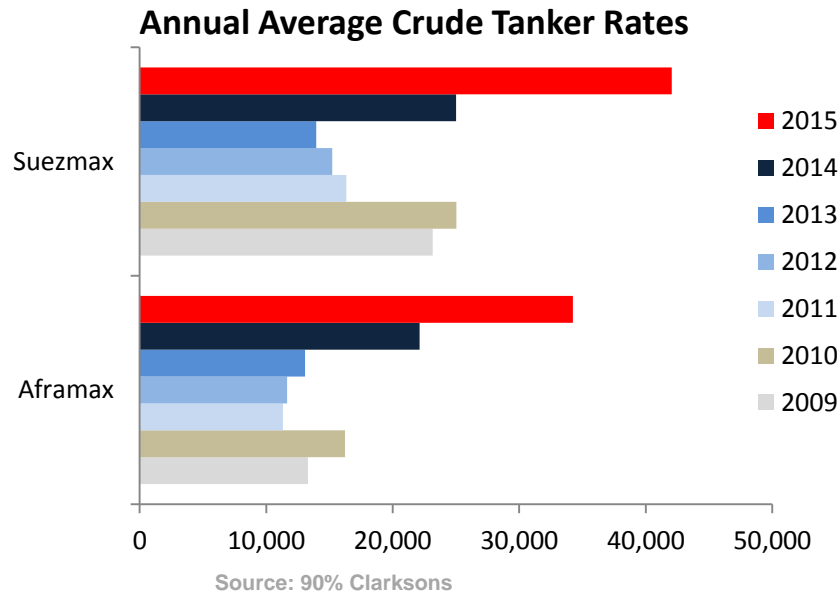
Recent Highlights

- Q4-15 Results
 - Reported net income of USD 28.5 million, or USD 0.79 per share
 - Generated USD 45.9 million of cash flow from vessel operations¹
 - Repurchased 3.24 million shares for USD 38.9 million; initial USD 60 million authorization completed in early-January, 2016
 - Incurred higher OPEX than expected due to:
 - Restocking of consumables and spares, and machinery repairs required on the Suezmaxes acquired in mid-2015
 - Higher repair costs related to certain machinery and deck hardware on two vessels
- Completed the sale of two, 2010-built VLCCs for USD 155 million
 - Delivered to buyers on 19 and 20 of January 2016
- Announced the authorization of another USD 60 million share repurchase plan; have repurchased 1.48 million shares in past week.
- Q1-16 tanker rates to-date booked in-line with strong rates achieved in Q1-15

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 Q4-15 earnings release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

2015: Strongest Crude Tanker Rates in 7 Years

Low fleet growth and surging demand gave rise to rate volatility

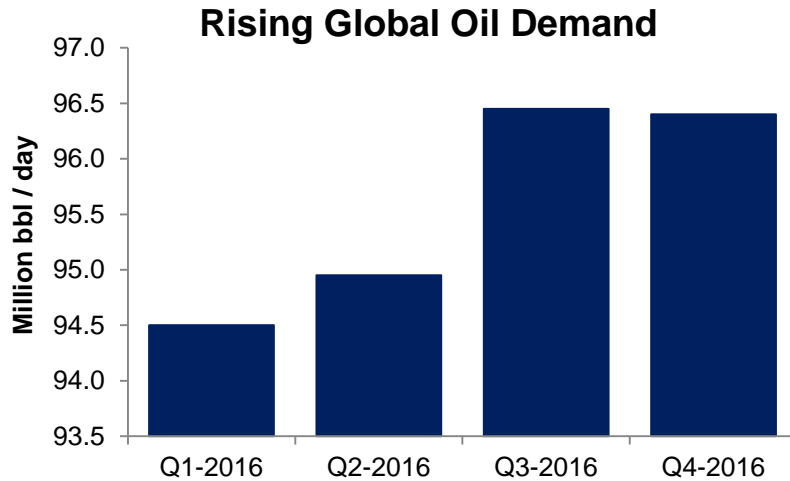


Strong tanker market in 2015 was driven by:

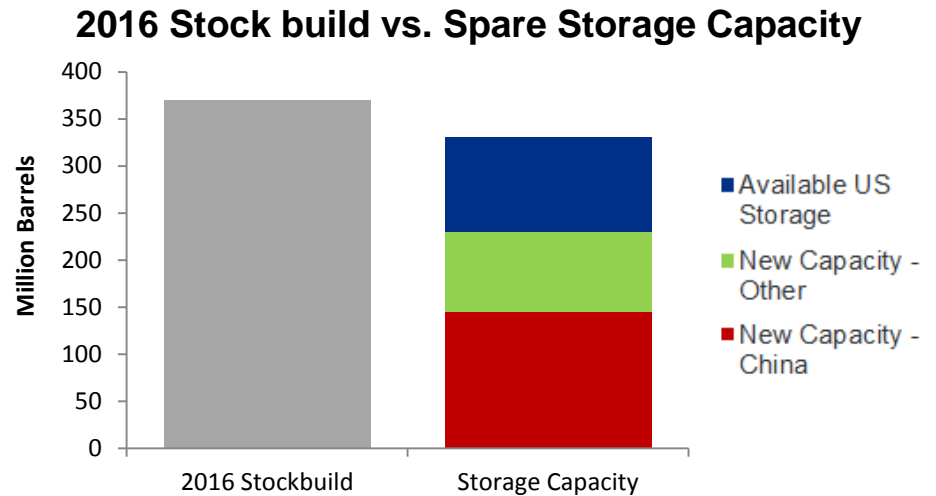
- Low crude tanker fleet growth of ~2%
- 1.0 mb/d increase in OPEC crude oil production led by Saudi Arabia and Iraq
- 5-year high global oil demand growth of 1.7 mb/d
- Strong refining margins, strategic & commercial stockpiling, and lower bunker prices were all driven by the lowest crude oil prices seen in 11 year (averaging \$52 / bbl)

Fundamentals Continue to be Strong in 2016

High oil supply leading to low oil prices are driving tanker demand



Source: IEA

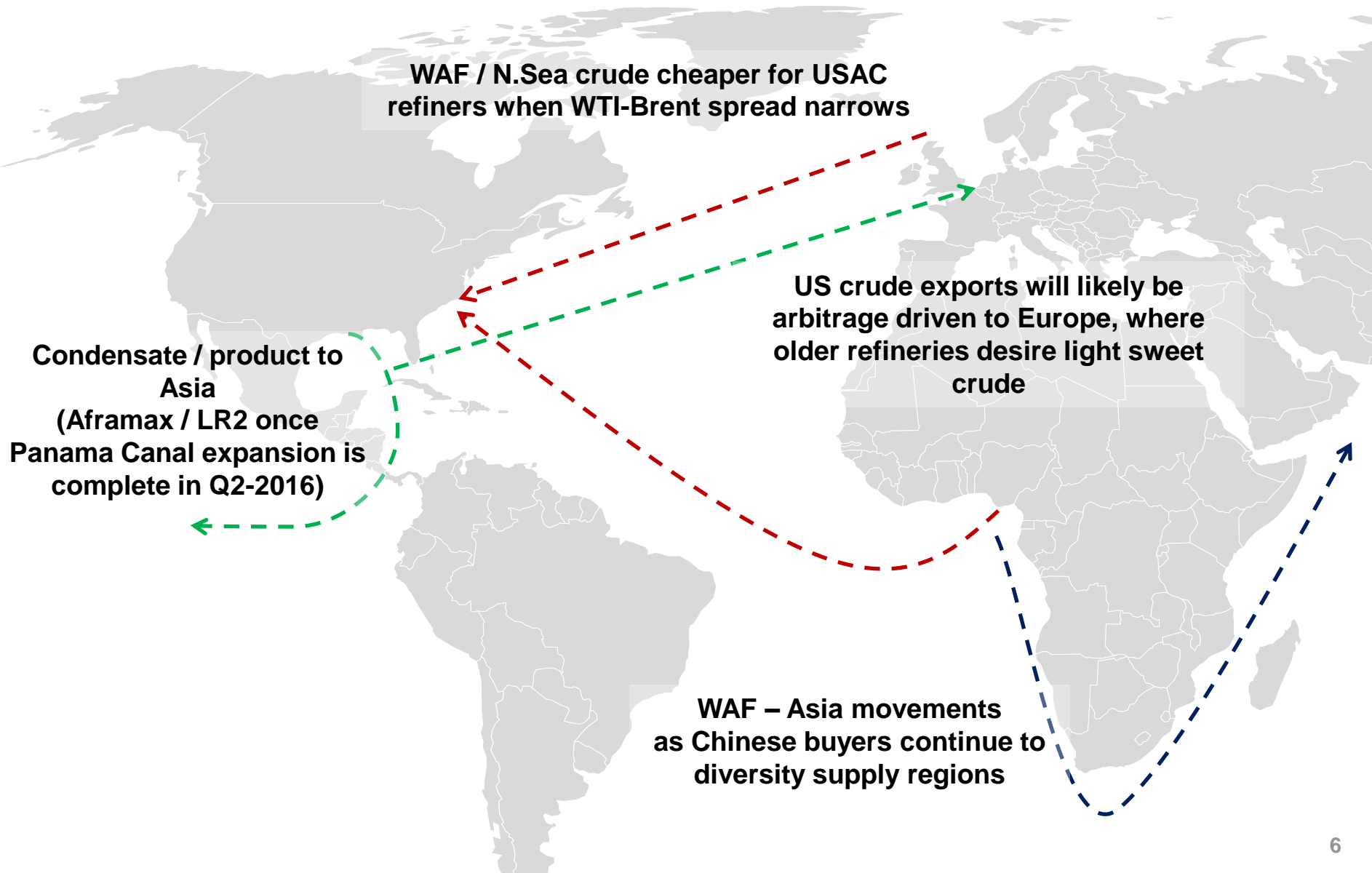


Source: IEA

- Global oil demand is expected to grow by ~1.2 mb/d
- Increase in crude trade volumes due to rising OPEC supply (Iran +0.5 mb/d)
- Inefficiencies in port infrastructures will lead to ullage delays / floating storage, creating market volatility and tightening available tonnage lists

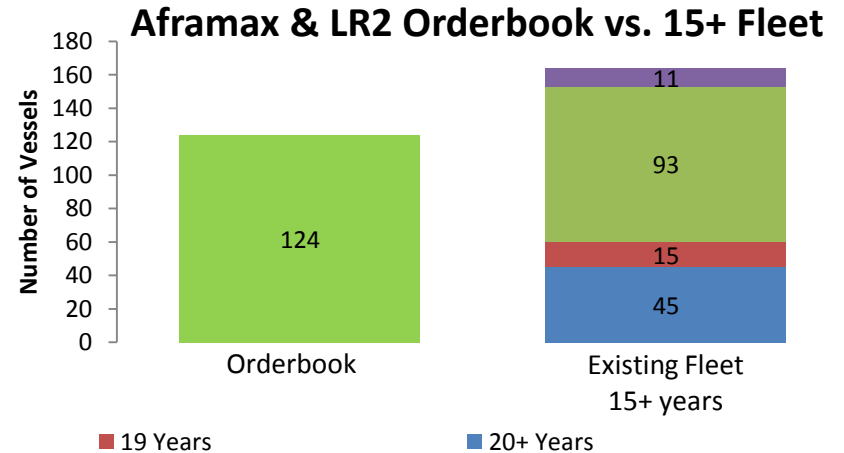
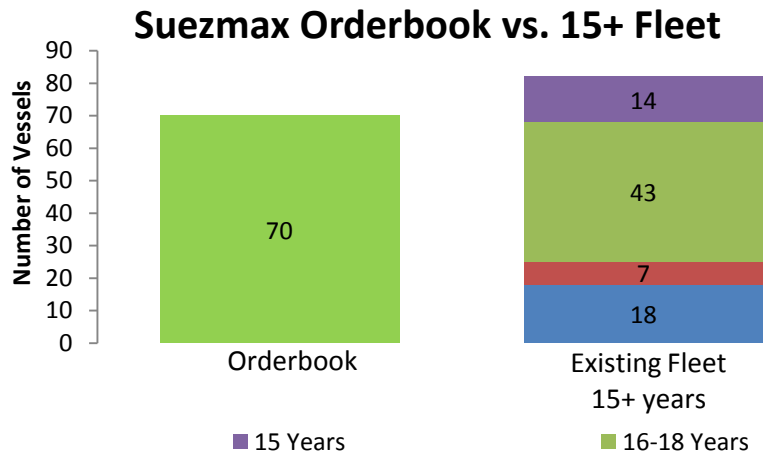
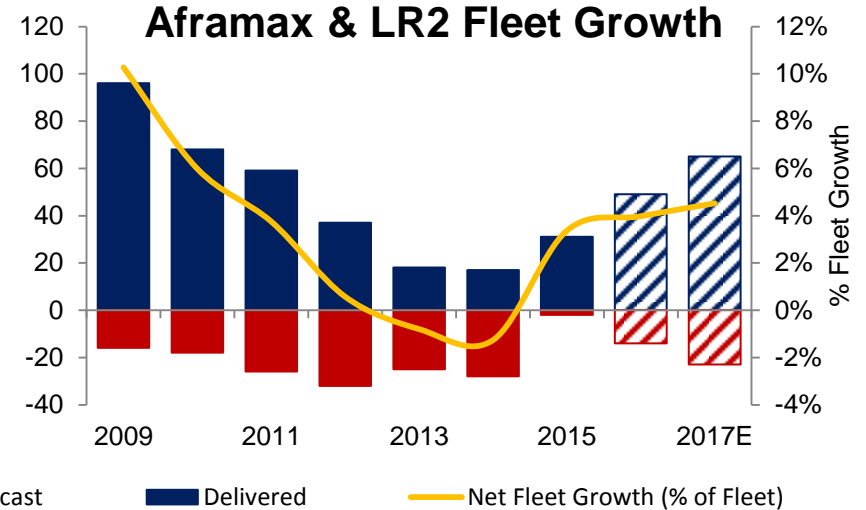
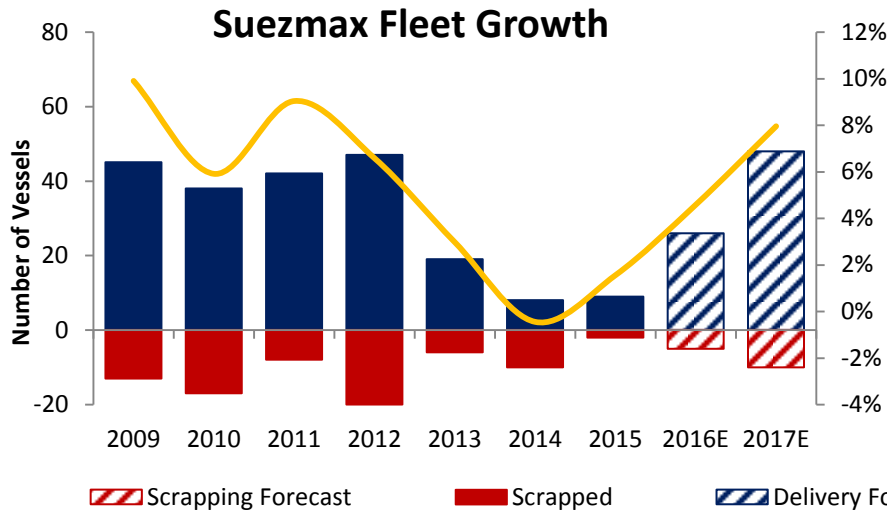
New Trade Opportunities for Mid-Size Tankers

Changing trade patterns increases freight rate volatility

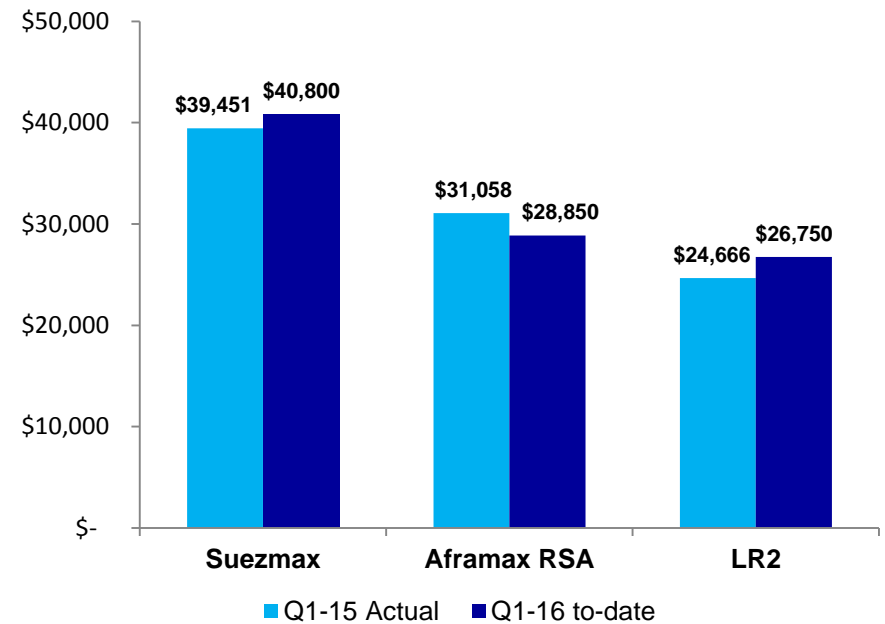
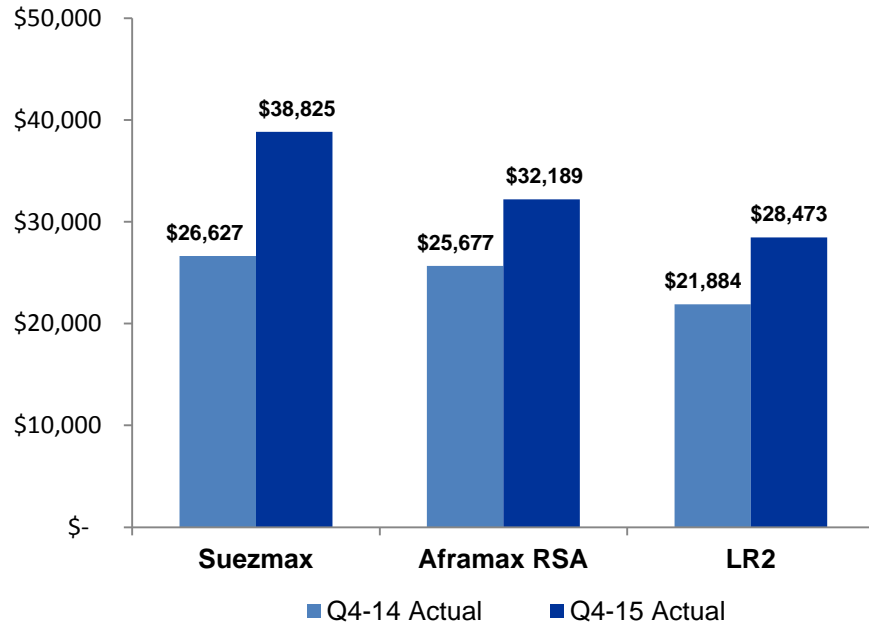


Rising Fleet Growth...

But orderbook remains lower than aging fleet



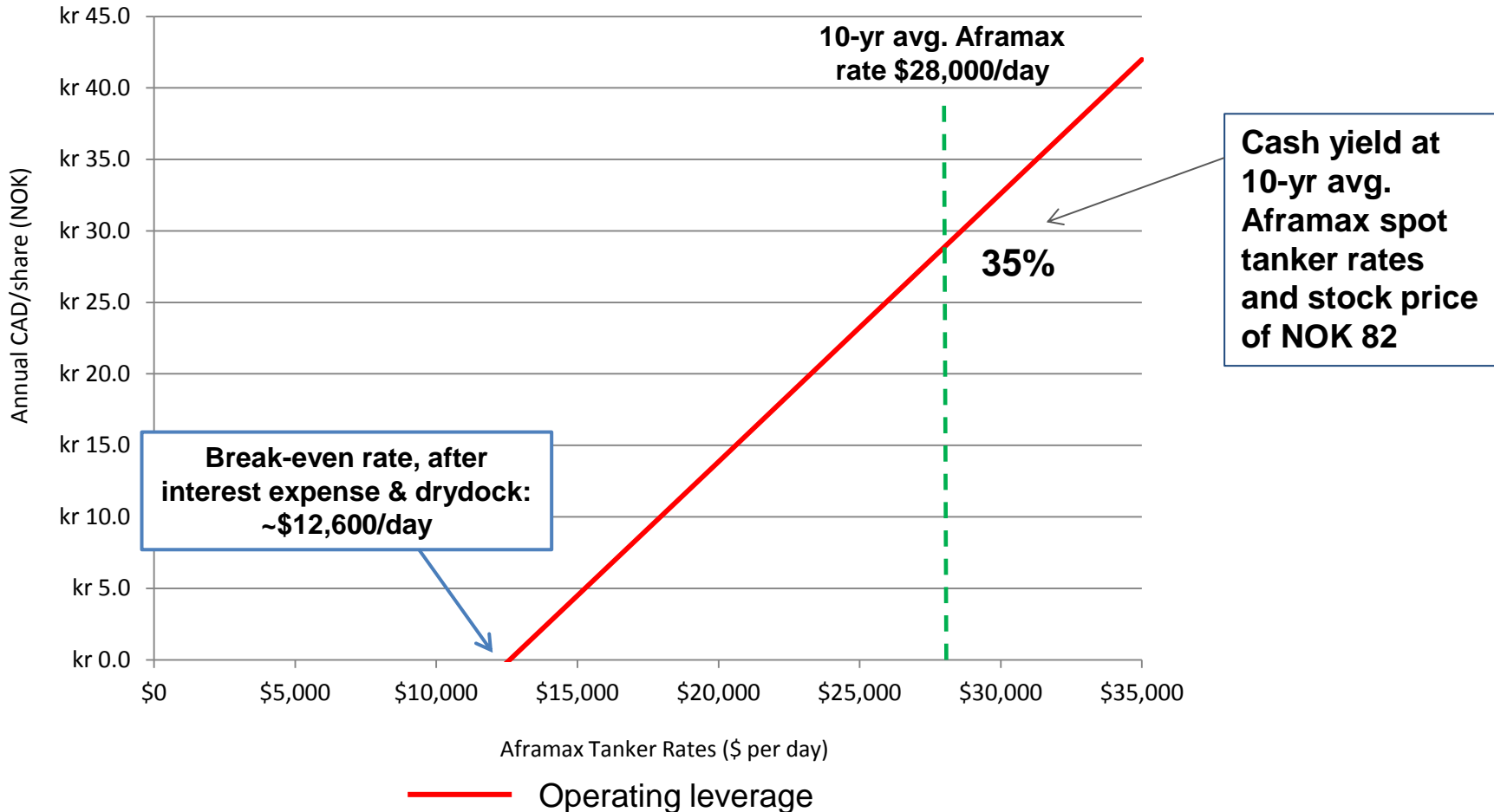
Q1-16 Spot Earnings Update



	Suezmax	Aframax	LR2
Q1-16 % booked to-date	65%	65%	50%

Well-positioned to Generate Strong Cash Flow

- Tanker Investments no longer pursuing additional vessel acquisitions
 - Significant operating leverage to tanker market remains after sale of VLCCs
 - Excess capital to be returned to shareholders in the form of share buybacks or dividends



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 8.49 USD to NOK.