TANKER INVESTMENTS LTD.

Investor Presentation

September 2016

Original TIL Guiding Principles

Opportunity

- Tanker Investments Ltd. (“TIL”) is a tanker company focused on maximizing shareholder value by strategically acquiring, operating and selling crude oil and product tankers at the right time in the tanker market cycle

Strategy

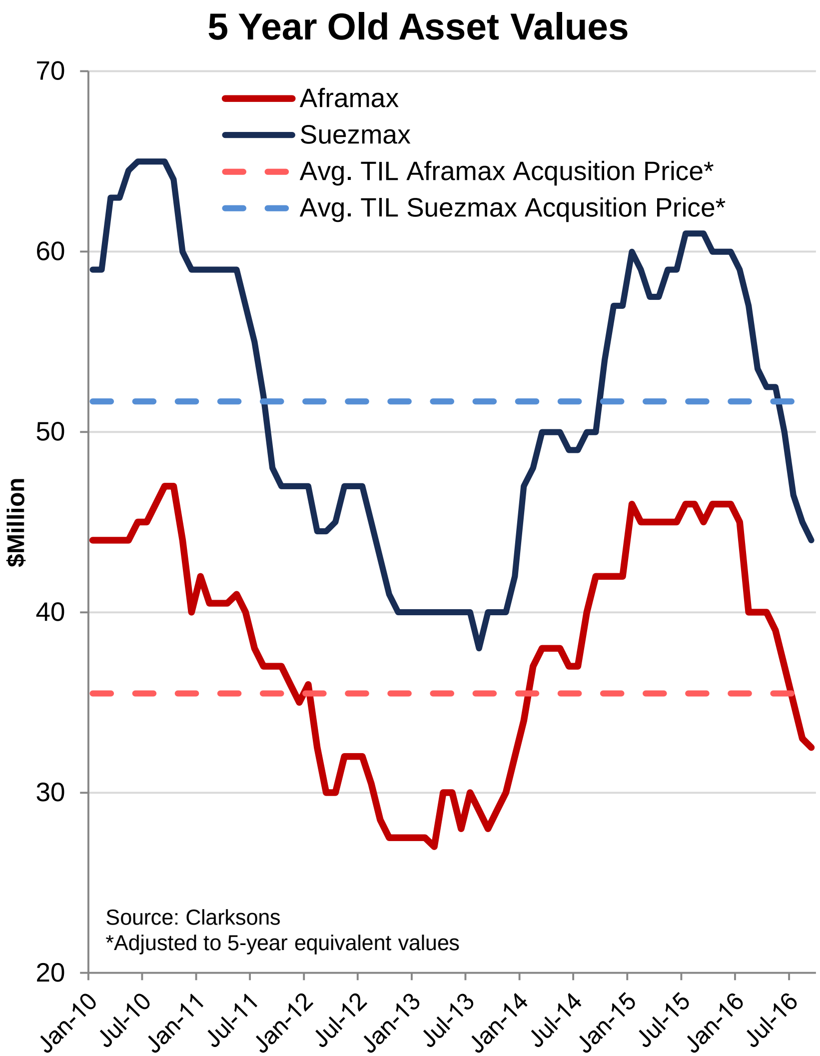
- Buying and selling modern second-hand tankers at strategic times throughout the tanker market cycle
- Operate in spot market through Teekay-managed pools to maximize profitability
- Enhance profits by investing in low-cost fuel saving vessel modifications
- List on Oslo Stock Exchange (OSE) in Q1-14 and grow through further accretive vessel acquisitions

TIL Is Executing On Its Strategy

Strategy

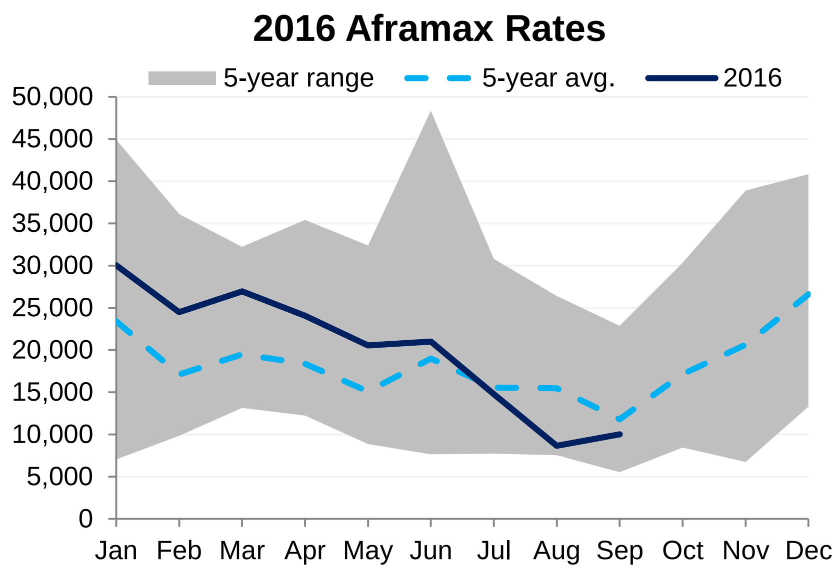
- Buying and selling modern second-hand tankers at strategic times throughout the tanker market cycle
  - **TIL fully invested with a fleet of 18 modern tankers**
  - **2 x VLCCs sold at end-2015, taking advantage of a window of opportunity to dispose of VLCCs at a firm price**
  - **Potential for further opportunistic sales**
  - **Full fleet sale once market conditions have improved**
- Operate in spot market through Teekay-managed pools to maximize profitability
  - **All spot vessels in Teekay RSAs with high pool points**
  - **Seeking time-charter coverage through weak 2017**
- Enhance profits by investing in low-cost fuel saving vessel modifications
  - **9 vessels dry docked in 2014-16 with fuel saving modifications installed**
- List on Oslo Stock Exchange (OSE) in Q1-14 and grow through further accretive vessel acquisitions

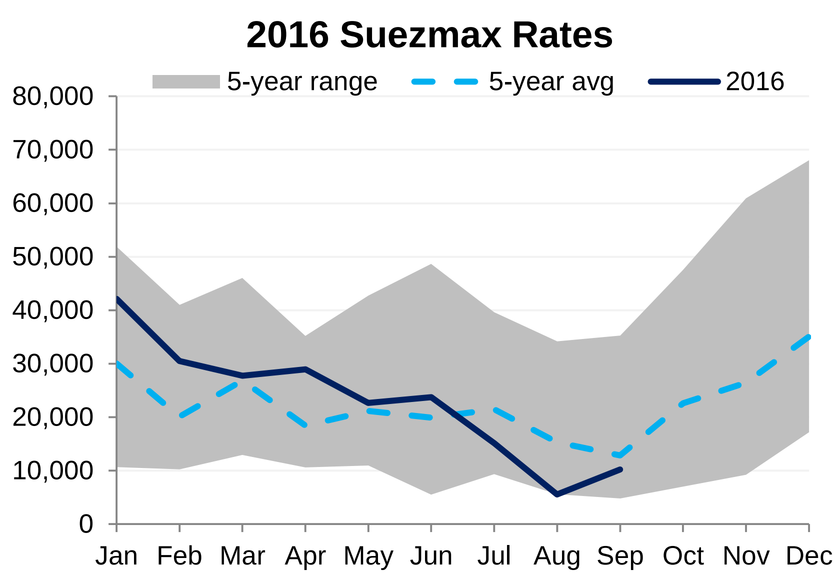
Secondhand Values Down ~25% in 2016



- Secondhand tanker prices have declined due to:
  - Constrained access to financing (both debt and equity)
  - Negative market sentiment for 2017 due to high fleet supply growth / oil market rebalancing
- Although prices have declined, they remain ~15-20% higher than 2013 when TIL started acquiring vessels
- Asset prices appear to be flattening and are approaching the bottom
  - NB prices finding a floor due to rising input costs
  - Weak 2017 freight market now priced into secondhand values

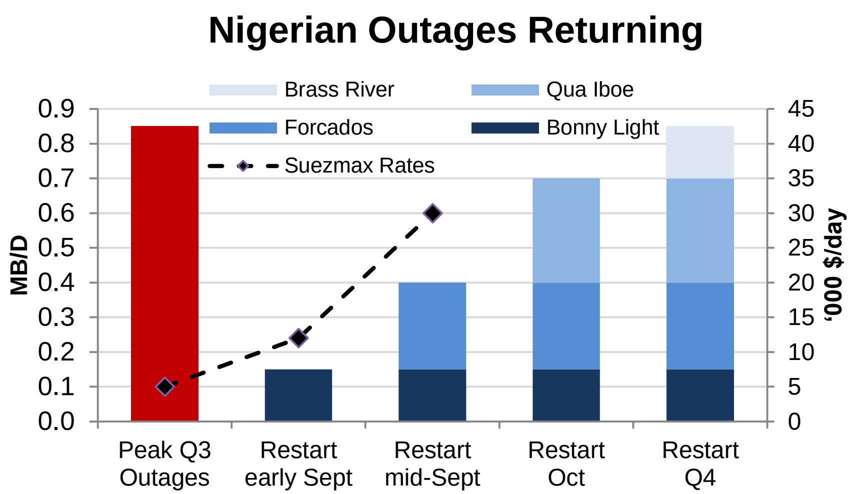
Why Were Tanker Rates So Depressed in Q3?

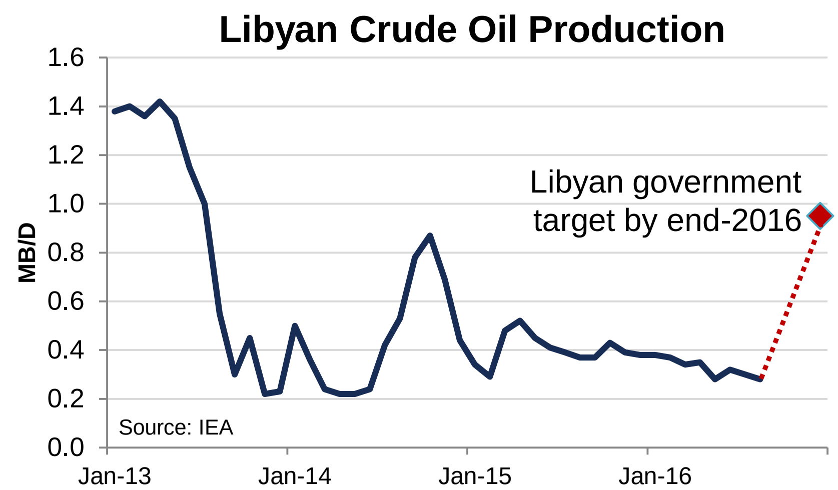




- Normal seasonality, compounded by:
  - **Rising fleet growth**; 2 x Suezmaxes delivered in the first 4 months of 2016 vs. 15 deliveries since May
  - **Flat oil supply growth**; vs. 2-3% global supply growth in 2014 / 15
  - **Atlantic basin supply outages**; 0.8 mb/d of Nigerian supply offline
  - **Reduced long-haul barrels**; more Middle East crude heading to Asia vs. Atlantic barrels
  - **Lower refinery throughput**; due to high crude and product inventories
  - **Clear-up of port congestion**; more ships available on the spot market

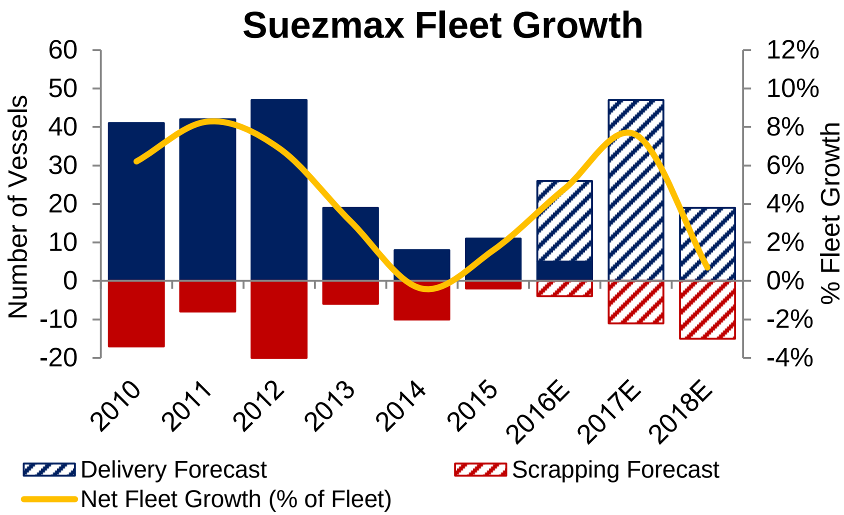
Stronger Rates Expected in Q4-2016

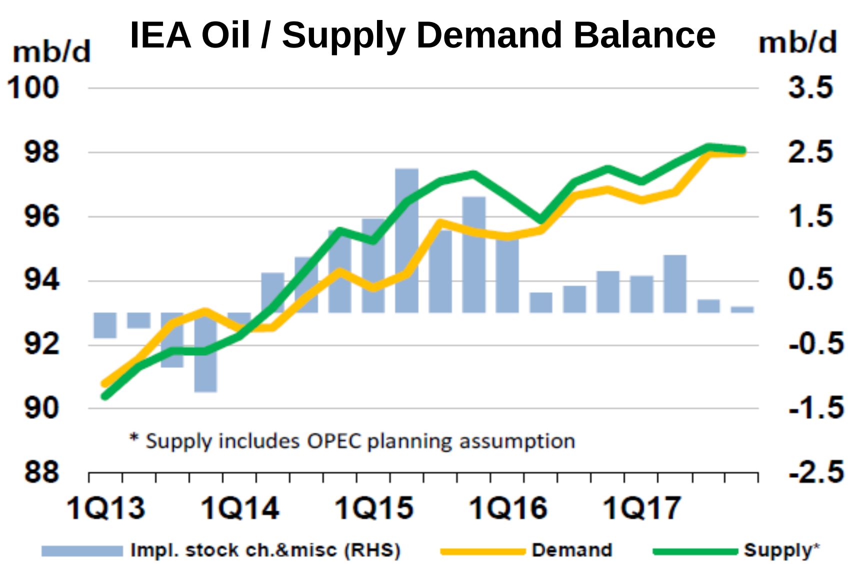




- Q4 typically the strongest quarter for tanker rates due to:
  - Stronger oil demand during the Northern Hemisphere winter
  - Transit delays due to bad weather (e.g. fog delays in the Bosphorous)
- Rates could be further boosted in Q4 by the return of Nigerian exports
  - Majority of the 0.8 mb/d that was offline expected to return by year-end
- Libyan government plans to increase crude exports from 250 kb/d to 950 kb/d
  - First tanker since 2014 recently loaded crude from Ras Lanuf

Challenging Market Conditions Expected in 2017



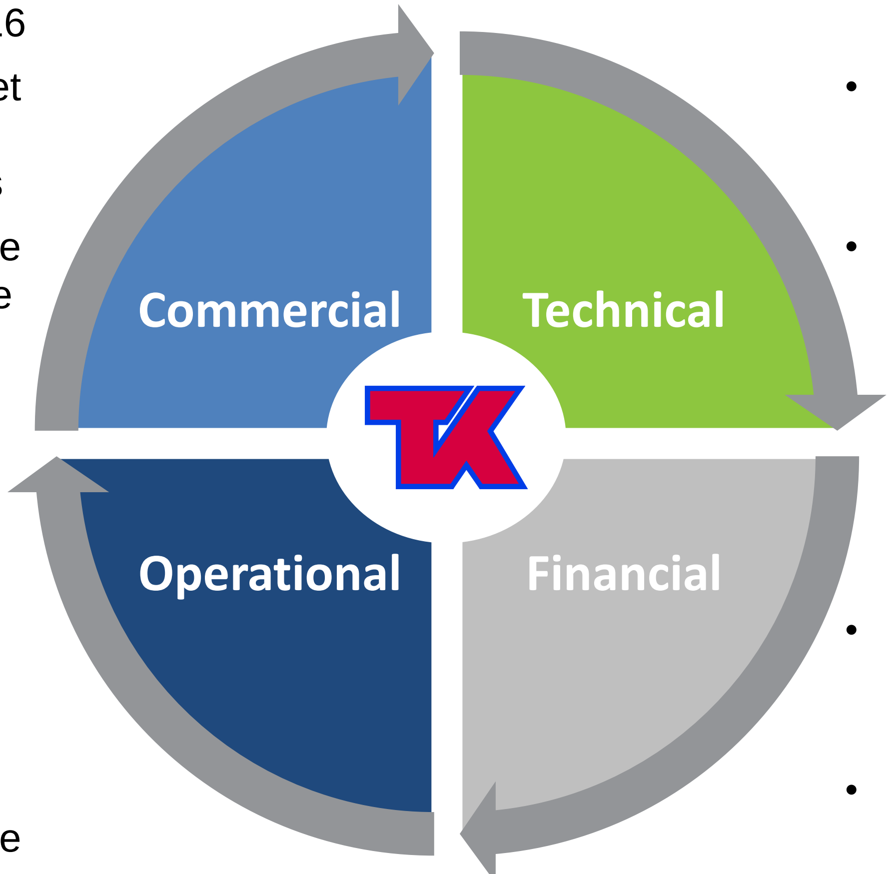


- High crude tanker fleet growth in 2017, particularly for Suezmaxes
  - Estimated 8% Suezmax growth / 4% Aframax growth in 2017
  - However, period of high fleet growth is relatively short-lived with low NB orders leading to low fleet growth once again from 2018
- Uncertain oil supply outlook
  - What will happen to oil exports in key mid-size load regions?
  - Potential change in OPEC policy?
- Global crude / product inventories to build further in 2017, weighing on refining margins and potentially leading to lower refinery throughput / reduced crude imports

TIL Is Well-equipped to Ride this Market Cycle

- Refocused as a mid-size tanker owner after selling VLCCs in 2016
- Maximize spot market earnings through participation in RSAs
- Actively pursuing time charters for fixed-rate cover through 2017

- Teekay operates the world's largest mid-size conventional tanker fleet
- Recognized leader in Operational Excellence and Safety (HSEQ)
- TIL has only 2 x dry dockings in 2017, none in 2018



- Strong customer relationships with oil majors and commodities traders
- Operational excellence allowing TIL to capture new trade routes with key customers

- Attractive debt profile with no near-term maturities
- Strong liquidity position of ~$115m
- Efficient cost structure resulting in low break-even rates

Teekay Commercial Management Platform

- TIL is able to maximize spot market earnings through participation in the Teekay Revenue Sharing Agreements (RSAs), with TIL's vessels enjoying a high pool point rating

- RSA provides economies of scale and allows for optimized fleet utilization as revenues are shared

Mechanics of the RSA

- Monthly fee of $350
- 1.25% commission on all fixtures
- Pool pointing by third party
- 90 days notice for owners to exit agreement

- TIL is also actively pursuing time charters to provide fixed-rate cover through an expected weak spot market in 2017, recently fixing out the *Emerald Spirit* on a one year charter starting October 2016.

SUEZMAX RSA

- Fleet of 26 vessels
- Three owners
- Outperformed Clarksons reported rates by 6%

AFRAMAX RSA

- Fleet of 28 vessels
- Eight owners
- Outperformed our peers by 5% in 2015

TAURUS TANKERS

- Fleet of 6 LR2 vessels
- Four owners
- Outperformed Clarksons reported rates by 4% in 2015

TANKER INVESTMENTS LTD. | RIDGEBURY TANKERS | 南豐集團 NAN FUNG GROUP | d'Amico | CLEARLAKE

Teekay Technical Management Platform

- Teekay carries out technical management for over 150 vessels worldwide across the tanker, gas, offshore and dry bulk sectors

Technical management service

- Crewing
- Planned maintenance
- Dry docking
- Site supervision
- Regulatory retrofitting (including BWMS)
- Annual fee of $250k per vessel

Technical Management of 3rd party vessels:

CLNG
TMT TODAY MAKES TOMORROW
RioTinto
YAMAL LNG
CHARTWORLD SHIPPING CORPORATION
bhpbilliton

Drydockings

- TIL has minimal Capex requirements in the coming years with only 2 dry docks in 2017 and none in 2018 (no ballast water retrofit Capex until 2019 at the earliest)

Dry Dock Timeline	2016	2017	2018	2019	2020
	1 x Afra (completed)	2 x LR2		3 x Aframax 8 x Suezmax	2 x Aframax 2 x Suezmax

Tanker Investments Is Financially Well-positioned

Strong Financial Position

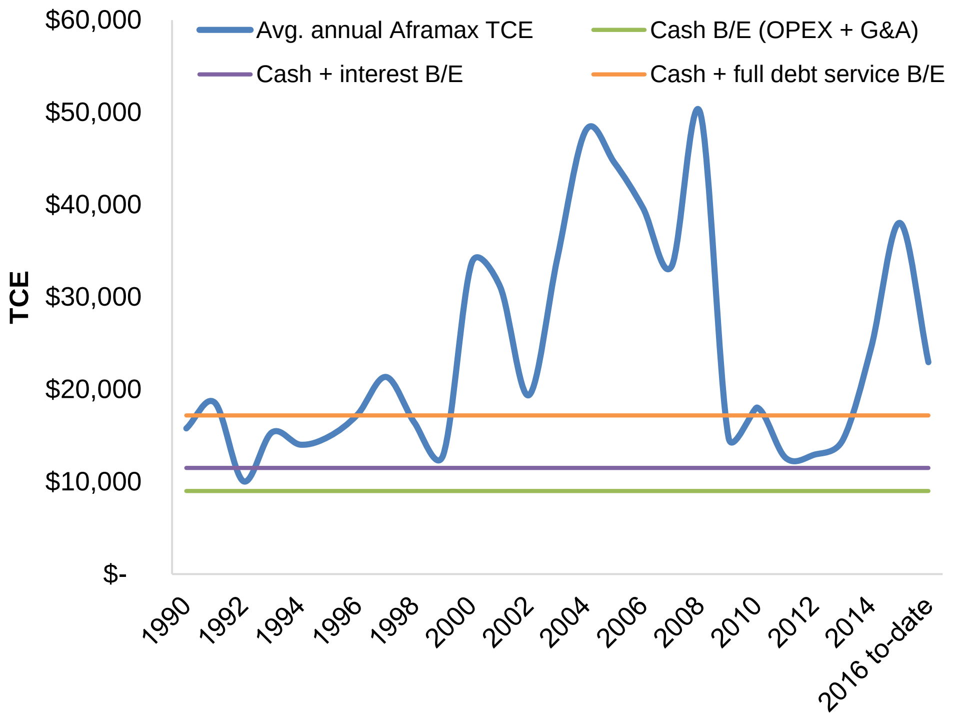
- Total liquidity of ~$115 million, of which ~$90 million is readily accessible[1]
- Conservative leverage position:
  - Net debt to capitalization: ~45%
  - Net debt to FMV: ~57%
- Conservative debt profile with debt maturities not until 2019, 2020 and 2021
- No debt covenant concerns

Low break-even levels

- Cash flow break-even (B/E) levels below the lowest avg. annual tanker rates over the past 26 years:

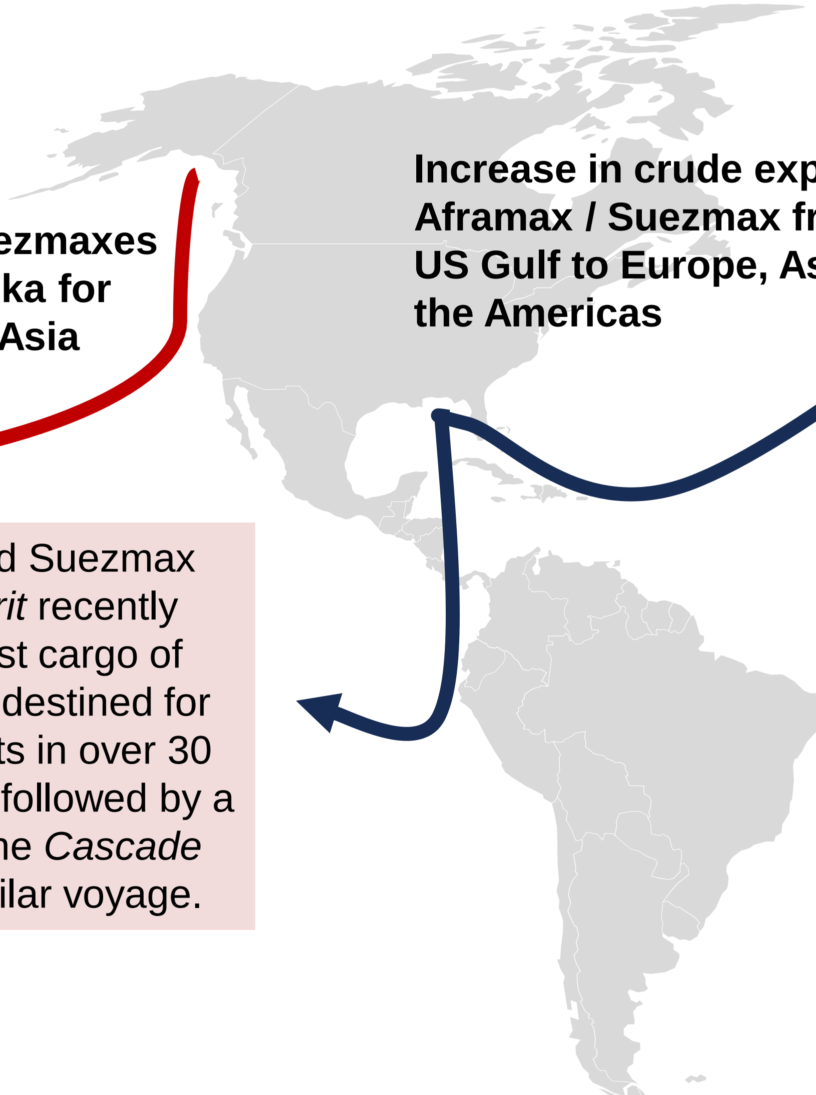
OPEX + G&A B/E	OPEX + G&A + INTEREST B/E
~$9,000/day	~$11,500/day

- Well below long-term average Aframax TCE of $24,000/day



1) Excludes USD 25 million which must be maintained as cash to satisfy a debt covenant

Teekay's Operational Excellence Gives Access to New Mid-Size Trade Routes



New trade for Suezmaxes loading in Alaska for discharge in Asia

Increase in crude exports on Aframax / Suezmax from the US Gulf to Europe, Asia and the Americas

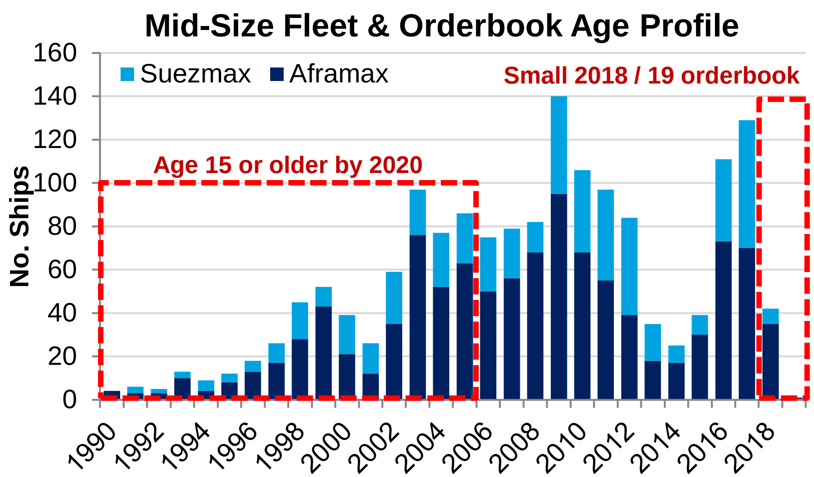
The TIL owned Suezmax *Tianlong Spirit* recently loaded the first cargo of Alaskan crude destined for non-US markets in over 30 years. This was followed by a the fixture of the *Cascade Spirit* on a similar voyage.

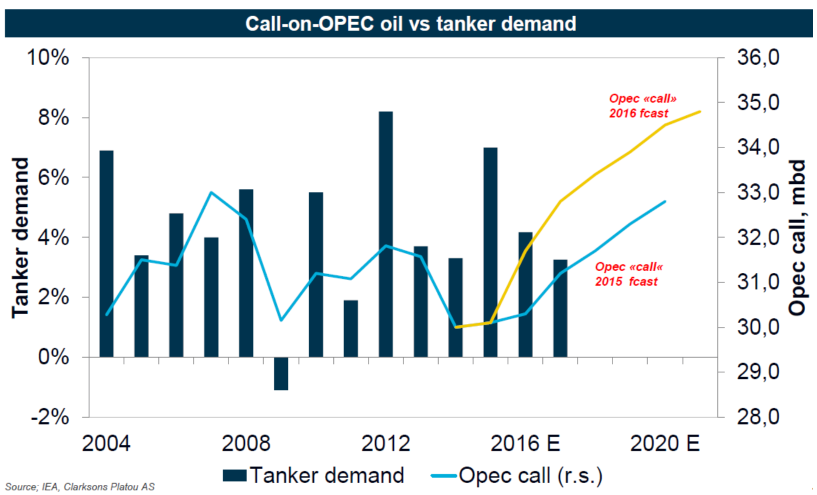
Around 100 crude cargoes have left the US Gulf this year, with 80% carried on Aframax and 15% on Suezmax.

Teekay Suezmax loaded crude in the US Gulf for discharge in China earlier this year.

Teekay is the only operator to lift US crude from both Alaska and the Gulf for discharge in non-US markets

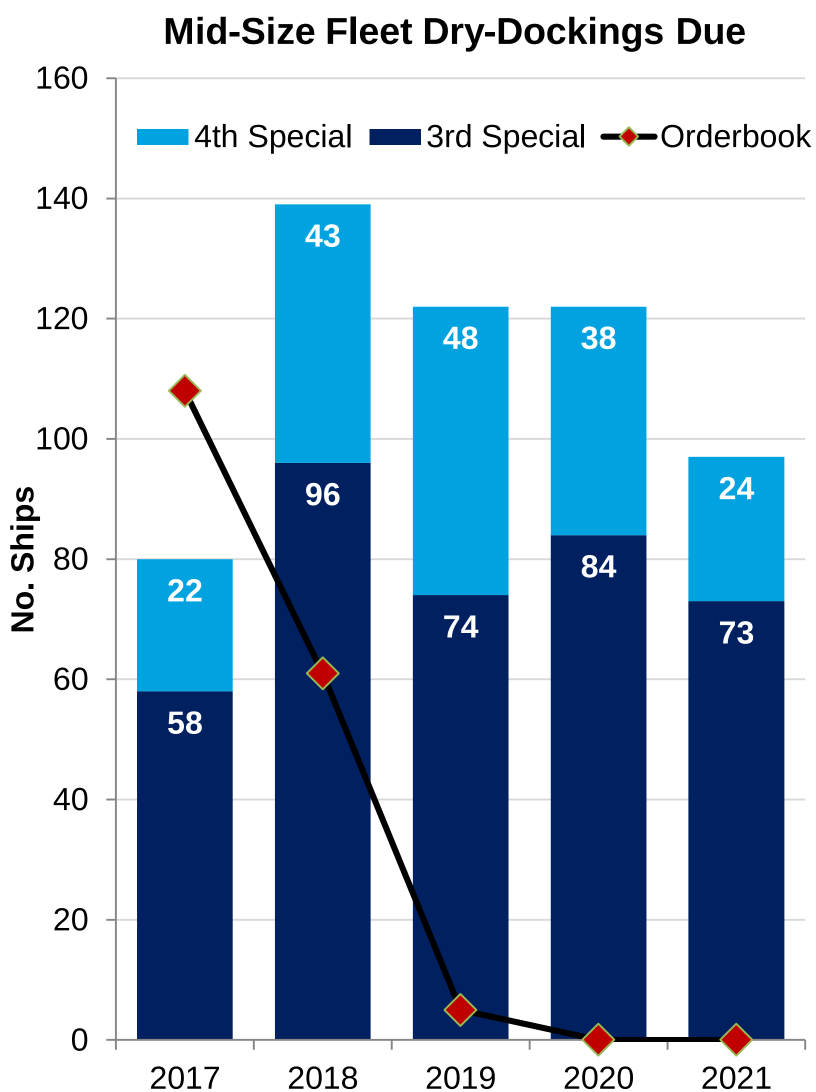
Stage Set for a 2018 / 19 Recovery





- A lack of new orders in 2016 due to constrained capital markets is setting the stage for very low fleet growth in 2018 / 19.
- In addition, a weaker freight market and upcoming regulations such as Ballast Water will likely lead to increased scrapping
- A higher "call on OPEC" crude towards the end of the decade expected to boost crude tanker demand in the long-term (OPEC barrels are tonne-mile intensive)
- We therefore anticipate a strong up-cycle to emerge in 2018 / 19

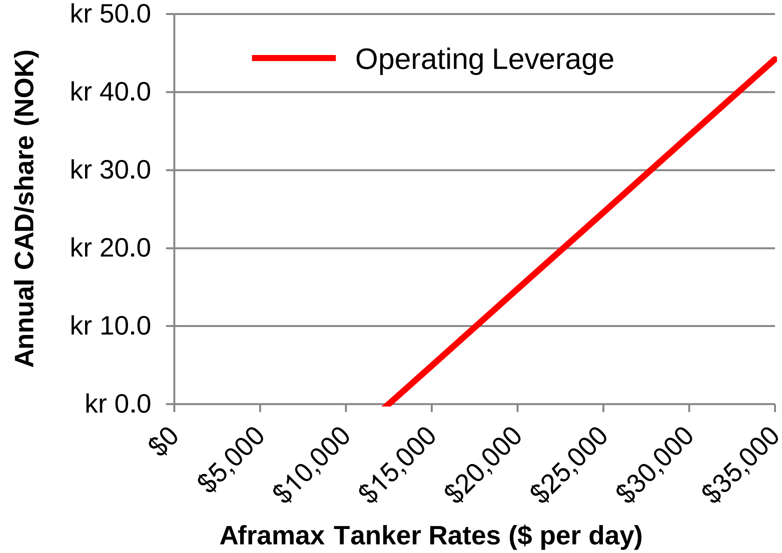
Upside to Scrapping From Ballast Water Regulations

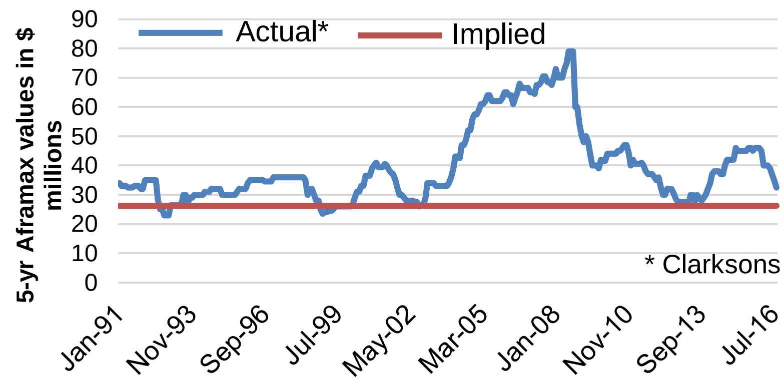


- The IMO convention on ballast water was ratified on Sept 8th 2016
- Vessels will have to retrofit an approved Ballast Water Treatment System (BWTS) at the first dry docking after Sept 8th 2017
    - TIL will not have to retrofit until 2019 at the earliest
- The cost of a BWTS is estimated to be up to $2 million
    - This is on top of the cost of dry docking, which could be up to $2 million for 3rd / 4th special survey
- Extra Capex of BWTS could give upside to scrapping in 2017-20

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
- Fleet profile and new regulations expected to balance the supply of tankers in the medium term
- Low break-evens provide for strong cash flow generation in virtually any tanker market
- Trading at a significant discount to steel value and committed to returning all excess capital to shareholders





Current value of 5-year old Aframax*	Implied value of 5-year old Aframax
~$32.5 million	~$26 million