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TANKER INVESTMENTS LTD. REPORTS THIRD QUARTER 2015 RESULTS

Hamilton, Bermuda, November 5, 2015 - Tanker Investments Ltd. (*Tanker Investments* or *the Company*) today reported its financial results for the quarter ended September 30, 2015.

Highlights:

- Reported net income of USD 11.6 million, or USD 0.32 per share, for the third quarter of 2015.
- Generated cash flow from vessel operations (*CFVO*[1]) of USD 27.6 million in the third quarter of 2015, compared to USD 29.5 million in the previous quarter.
- In July 2015 and August 2015, the Company took delivery of six Suezmax tankers.
- The Board authorized an additional $30.0 million in share repurchases, increasing the total remaining authorization to $39.2 million.

"During the third quarter of 2015, we completed the deliveries of the last of the Suezmaxes into our fleet," commented William Hung, Tanker Investments Chief Executive Officer. "However, similar to previous vessel acquisitions, our results were impacted this quarter by lower rates and longer waiting times incurred by the six Suezmaxes as they were in the process of obtaining new vetting approvals after technical management of these ships was transferred to a new manager. Had these new Suezmaxes traded in-line with the rest of our Suezmax fleet, our third quarter revenues and net income would have been approximately $7.7 million higher. I'm pleased to report that our new Suezmaxes have now obtained their vetting approvals and as a result are expected to fully contribute to the Company's results going forward."

Mr. Hung continued, "Tanker rates spiked at the start of the fourth quarter and have remained firm as we head into the winter tanker market. In particular, the strength in VLCC rates experienced earlier this quarter has had a positive impact on current Suezmax rates. Thus, we expect fourth quarter results to significantly exceed those of the third quarter which will allow Tanker Investments to delever its balance sheet and continue distributing excess capital to shareholders."

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

Selected Financial Information:

All figures in USD millions **(except per share, per day and unless otherwise specified)**			
Balance Sheet Summary	**As at September 30, 2015**	**As at June 30, 2015**	**As at September 30, 2014**
Cash & Cash Equivalents	$57.5	$200.2	$73.1
Total Assets	$1,045.5	$894.1	$694.7
Total Liabilities	$613.6	$468.3	$293.3
	Three Months Ended		
Income Statement Summary	**September 30, 2015**	**June 30, 2015**	**September 30, 2014**
Net Revenues(1)	$46.4	$42.6	$20.7
Cash Flow from Vessel Operations (*CFVO*)(2)	$27.6	$29.5	$7.6
Net Income (Loss)	$11.6	$16.7	($0.9)
Net Income (Loss) per share	$0.32	$0.45	($0.02)
	Three Months Ended		
Time-Charter Equivalent (TCE) Spot Rates(3)	**September 30, 2015**	**June 30, 2015**	**September 30, 2014**
Suezmax Revenue Days(4)	484	361	367
Suezmax TCE rate per day (4)	$33,880	$38,760	$20,529
Aframax Revenue Days	552	547	381
Aframax TCE rate per day	$32,483	$33,132	$24,936
VLCC Revenue Days	173	141	184
VLCC TCE rate per day	$37,959	$47,171	$16,311
Coated Aframax Revenue Days	184	182	184
Coated Aframax TCE rate per day	$33,187	$28,857	$16,734

(1) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees and commissions. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please refer to *Appendix A* of this release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(2) 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 this release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(3) Time-charter equivalent (*TCE*) spot rates represent the operating performance of the Company's spot vessels measured in net voyage revenue per revenue day, before related-party pool management fees, related-party commissions and off-hire bunker expenses.

(4) Including 220 revenue days from vessels trading outside the Suezmax pool, TCE for the quarter ended September 30, 2015 was $24,504 per day.

All figures in USD millions **(except per share, per day and unless otherwise specified)**		
Income Statement Summary	**Nine months ended September 30, 2015**	**Date of incorporation January 10, 2014 to September 30, 2014**
Net Revenues[1]	$131.3	$31.8
Cash Flow from Vessel Operations (*CFVO*)[2]	$87.2	$8.1
Net Income (Loss)	$47.3	($6.9)
Net Income (Loss) per share	$1.28	($0.21)
Time-Charter Equivalent (TCE) Spot Rates[3]	**Nine months ended September 30, 2015**	**Date of incorporation January 10, 2014 to September 30, 2014**
Suezmax Revenue Days[4]	1,205	582
Suezmax TCE rate per day [4]	$37,007	$15,974
Aframax Revenue Days	1,611	255
Aframax TCE rate per day	$32,251	$12,639
VLCC Revenue Days	494	106
VLCC TCE rate per day	$45,088	$12,098
Coated Aframax Revenue Days	546	38
Coated Aframax TCE rate per day	$28,935	$13,230

(1) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees and commissions. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please refer to *Appendix A* of this release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(2) 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 this release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(3) Time-charter equivalent (*TCE*) spot rates represent the operating performance of the Company's spot vessels measured in net voyage revenue per revenue day, before related-party pool management fees, related-party commissions and off-hire bunker expenses.

(4) Including 220 revenue days from vessels trading outside the Suezmax pool, TCE for the nine months ended September 30, 2015 was $31,891 per day.

Financial Review of the Third Quarter of 2015

During the third quarter of 2015, net revenues increased to USD 46.4 million from USD 42.6 million in the second quarter of 2015 due primarily to revenue relating to the six new Suezmax vessels delivered during the third quarter. During the nine months ended September 30, 2015, net revenues increased to USD 131.3 million from USD 31.8 million in the period from date of incorporation January 10, 2014 to September 30, 2014, due primarily to the increase in the number of vessels and higher TCE rates in 2015.

CFVO was USD 27.6 million during the third quarter of 2015, which decreased from USD 29.5 million in the second quarter of 2015 due primarily to reduced revenues on the six new Suezmax vessels and higher operating expenses incurred during the quarter as the Company took delivery of the six Suezmaxes. CFVO was USD 87.2 million during the nine months ended September 30, 2015, which increased from USD 8.1 million in the period from date of incorporation January 10, 2014 to September 30, 2014 due primarily to the increase in the number of vessels and higher TCE rates in 2015.

Net interest expense was USD 6.3 million in the third quarter of 2015, a slight increase from the second quarter of 2015, as a result of new debt drawn to acquire the six new Suezmax vessels during the third quarter. Net interest expense was USD 16.1 million in the nine months ended September 30, 2015, an increase from the period from date of incorporation January 10, 2014 to September 30, 2014, primarily due to the additional debt drawn to purchase more vessels.

Tanker Investments reported net income of USD 11.6 million, or USD 0.32 per share (basic), for the third quarter of 2015 compared to net income of USD 16.7 million, or USD 0.45 per share in the second quarter of 2015.

Net income was USD 47.3 million, or USD 1.28 per share for the nine months ended September 30, 2015 compared to a net loss of USD 6.9 million or USD 0.21 per share for the period from date of incorporation January 10, 2014 to September 30, 2014.

Tanker Market Outlook

While crude tanker spot rates softened in August and September as refineries undertook scheduled seasonal maintenance, they have remained strong relative to historical third quarter average rates. Rates for the third quarter of 2015 were the highest third quarter rates since 2008. The strength in the crude tanker market is due to various factors, including:

- Positive tanker supply fundamentals, as fleet growth remains below historical averages;
- Ongoing commercial and strategic stockpiling in both OECD and non-OECD countries due to low oil prices;
- High refinery throughput, as refiners take advantage of positive margins due to low global oil prices;
- Increased earnings, as bunker fuel prices remain low due to low global oil prices; and
- High crude oil supply from OPEC.

Crude tanker rates at the beginning of the fourth quarter have strengthened since the end of the third quarter of 2015. Crude tanker rates are expected to remain firm through the remainder of the fourth quarter and into the first quarter of 2016, largely due to the factors highlighted above and the potential for weather and port delays.

Secondhand crude tanker values remained firm in the third quarter despite a lack of transactions with only approximately half the number of transactions completed compared to the same period last year. Modern vessel values are currently in-line with the previous quarter as the end of the year approaches.

The global tanker fleet grew by 13.8 million deadweight tonnes (mdwt), or 2.7 percent, in the first nine months of 2015. The global Suezmax fleet grew by nine vessels, or 1.8 percent, while the uncoated Aframax fleet grew by only one vessel, or 0.2 percent. During the same period, the LR2 fleet grew by 25 vessels, or 9.7 percent.

In October 2015, the International Monetary Fund (IMF) reduced its outlook for 2015 global economic growth to 3.1 percent, down 0.2 percent from its July 2015 forecast. This represents a 0.3 percent decrease from global economic growth of 3.4 percent in 2014, according to the IMF. Based on an average of forecasts from the International Energy Agency, the EIA and OPEC, global oil demand is forecast to grow by 1.5 million barrels per day (mb/d) in 2015, and by a further 1.3 mb/d in 2016.

The outlook for crude spot tanker rates is expected to remain firm during the fourth quarter of 2015 and into 2016 based on a combination of low fleet growth and an increase in long-haul tanker demand as more crude oil moves from the Atlantic Basin to the Pacific Basin. In addition, low oil prices are expected to continue to provide support for tanker demand during the fourth quarter of 2015 and into 2016.

Tanker Investments' Fleet as of September 30, 2015

Vessel Name	Type	Built	Delivery Date
Tianlong Spirit	Suezmax	2009	February 28, 2014
Jiaolong Spirit	Suezmax	2009	February 28, 2014
Shenlong Spirit	Suezmax	2009	February 28, 2014
Dilong Spirit	Suezmax	2009	February 28, 2014
Tarbet Spirit	Aframax	2009	March 10, 2014
Emerald Spirit	Aframax	2009	April 10, 2014
Whistler Spirit	Aframax	2010	May 2, 2014
Hemsedal Spirit	VLCC	2010	May 9, 2014
Voss Spirit	VLCC	2010	May 9, 2014
Hovden Spirit	Coated Aframax	2012	June 2, 2014
Trysil Spirit	Coated Aframax	2012	June 19, 2014
Garibaldi Spirit	Aframax	2009	June 20, 2014
Blackcomb Spirit	Aframax	2010	June 30, 2014
Peak Spirit	Aframax	2011	October 24, 2014
Baker Spirit	Suezmax	2009	July 16, 2015
Cascade Spirit	Suezmax	2009	August 5, 2015
Vail Spirit	Suezmax	2009	August 14, 2015
Aspen Spirit	Suezmax	2009	August 6, 2015
Copper Spirit	Suezmax	2010	August 6, 2015
Tahoe Spirit	Suezmax	2010	August 7, 2015

Liquidity

As of September 30, 2015, Tanker Investments had total liquidity of approximately USD 81.0 million, including cash and an undrawn revolving credit facility.

Share Repurchase Update

As of September 30, 2015, Tanker Investments had repurchased a total of 1.9 million shares at an average price of NOK 77.0, or USD 11.0 per share, for a total cost of NOK 146.7 million or USD 20.8 million. During the third quarter, the Company's Board authorized an additional USD 30 million in share repurchases which the Company is committed to completing with the excess cash flow generated by its 100 percent spot-traded fleet.

As of September 30, 2015, Tanker Investments had 36,556,815 shares outstanding, net of the repurchased shares.

Conference Call

Tanker Investments plans to host a conference call on November 5, 2015 at 10 a.m. (EST) / 4 p.m. (CET) to discuss its results for the third quarter of 2015. An accompanying investor presentation will be available on the Company's website at www.tankerinvestments.com prior to the start of the call. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

- By dialing 1-800-499-4035 or 1-416-204-9269, if outside of North America, and quoting conference ID code 8980419.
- By accessing the webcast, which will be available on Tanker Investments' website at www.tankerinvestments.com (the archive will remain on the website for a period of 30 days).

The conference call will be recorded and available until November 19, 2015. This recording can be accessed following the live call by dialing 1-888-203-1112 or 1-647-436-0148, if outside North America, and entering access code 8980419.

About Tanker Investments Ltd.

Tanker Investments Ltd. is a specialized investment company focused on the tanker market. Tanker Investments Ltd. was formed in January 2014 to opportunistically acquire, operate and sell modern secondhand tankers to benefit from cyclical fluctuations in the tanker market. Tanker Investments' fleet consists of 20 modern tankers.

Tanker Investments' common stock trades on the Oslo Stock Exchange under the symbol "TIL".

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TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(in thousands of U.S. dollars, except share and per share amounts)

	Three months ended September 30, 2015 $	Three months ended September 30, 2014 $	Nine months ended September 30, 2015 $	Date of Incorporation January 10, 2014 to September 30, 2014 $
Net pool revenues from affiliates *(note 7c)*	42,147	17,114	120,942	25,047
Voyage revenues	9,423	11,775	19,721	23,672
Total revenues	51,570	28,889	140,663	48,719
Voyage expenses	(5,173)	(8,163)	(9,369)	(16,903)
Vessel operating expenses *(note 7c)*	(17,140)	(11,687)	(39,701)	(21,066)
Depreciation and amortization	(9,193)	(5,577)	(22,600)	(9,657)
General and administrative *(note 7c)*	(1,689)	(1,470)	(4,397)	(2,696)
Income (loss) from operations	18,375	1,992	64,596	(1,603)
Interest expense *(notes 3 and 7a)*	(6,316)	(2,953)	(16,218)	(5,676)
Interest income	52	45	93	457
Other expenses *(note 4)*	(478)	(15)	(1,132)	(38)
Net income (loss) and comprehensive income (loss)	11,633	(931)	47,339	(6,860)
Per common share of Tanker Investments Ltd. *(note 8)*				
• Basic earnings (loss) attributable to common stockholders of Tanker Investments Ltd.	0.32	(0.02)	1.28	(0.21)
• Diluted earnings (loss) attributable to common stockholders of Tanker Investments Ltd.	0.31	(0.02)	1.26	(0.21)
Weighted average number of common shares outstanding *(note 8)*				
• Basic	36,877,136	38,428,119	36,954,190	33,187,303
• Diluted	37,494,229	38,428,119	37,495,628	33,187,303

Related party transactions *(note 7)*

The accompanying notes are an integral part of these unaudited consolidated financial statements.

TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
(in thousands of U.S. dollars)

	As at September 30, 2015 $	As at December 31, 2014 $
ASSETS		
Current		
Cash and cash equivalents	57,521	69,592
Pool receivables from affiliates, net (*note 7c*)	17,752	13,690
Accounts receivable	5,041	5,744
Due from affiliates	10	1,041
Prepaid expenses and other current assets	10,206	7,096
Total current assets	90,530	97,163
Vessels and equipment		
At cost, less accumulated depreciation of $38.6 million (December 31, 2014 - $16.0 million)	923,440	619,159
Due from affiliates *(note 7c)*	26,601	19,939
Other non-current assets	4,925	4,474
Total assets	1,045,496	740,735
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable	5,131	1,734
Accrued liabilities *(note 7d)*	11,714	11,174
Current portion of long-term debt *(note 3)*	159,102	28,242
Due to affiliates	3,091	3,275
Total current liabilities	179,038	44,425
Long-term debt *(note 3)*	432,837	305,755
Other long-term liabilities (*note 4*)	1,718	626
Total liabilities	613,593	350,806
Commitments and contingencies *(note 7e)*		
Stockholders' Equity		
Common stock ($0.001 par value; 400 million shares authorized; 37.0 million shares issued and outstanding) *(note 6)*	37	37
Preferred stock ($0.001 par value; 100 million shares authorized; 2 shares issued and outstanding) *(note 6)*	1	1
Additional paid-in capital *(note 6)*	388,365	392,800
Retained earnings (deficit)	43,500	(2,909)
Total stockholders' equity	431,903	389,929
Total liabilities and stockholders' equity	1,045,496	740,735

Subsequent events *(note 9)*

The accompanying notes are an integral part of these unaudited consolidated financial statements.

TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)

	Nine months Ended September 30, 2015 $	Date of Incorporation January 10, 2014 to September 30, 2014 $
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net income (loss)	47,339	(6,860)
Non-cash items:		
Depreciation and amortization	22,600	9,657
Other	2,869	481
Change in non-cash working capital items related to operating activities	(7,255)	(13,949)
Expenditures for drydocking	(6,469)	(7,429)
Net operating cash flow	**59,084**	**(18,100)**
FINANCING ACTIVITIES		
Proceeds from Equity Offering and Initial Public Offering *(note 6)*	-	421,966
Issuance costs of Equity Offering and Initial Public Offering *(note 6)*	-	(13,858)
Repayments of long-term debt	(64,888)	(8,913)
Drawdown of revolving credit facility, net of issuance costs *(note 3)*	319,723	123,875
Repurchase of Common Stock (*note 6*)	(5,578)	-
Net financing cash flow	**249,257**	**523,070**
INVESTING ACTIVITIES		
Acquisition of Dilong Spirit LLC, Shenlong Spirit LLC, Tianlong Sprit LLC and Jiaolong Spirit LLC	-	(11,045)
Acquisition of Alpha VLCC LLC and Beta VLCC LLC	-	(155,658)
Expenditures for vessels and equipment	(320,412)	(265,123)
Net investing cash flow	**(320,412)**	**(431,826)**
(Decrease) increase in cash and cash equivalents	**(12,071)**	**73,144**
Cash and cash equivalents, beginning of the period	69,592	-
Cash and cash equivalents, end of the period	**57,521**	**73,144**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands of U.S. dollars, except share amounts)

	Thousands of Shares of Common Stock Outstanding #	Common Stock $	Shares of Preferred Stock Outstanding #	Preferred Stock $	Additional Paid-In Capital $	(Deficit) / Retained Earnings $	Total Stockholders' Equity $
Balance as at December 31, 2014	**36,975**	**37**	**2**	**1**	**392,800**	**(2,909)**	**389,929**
Net income	-	-	-	-	-	47,339	47,339
Shares issued as compensation *(note 6)*	19	-	-	-	213	-	213
Repurchase of Common Stock (*note 6*)	(437)	-	-	-	(4,648)	(930)	(5,578)
Balance as at September 30, 2015	**36,557**	**37**	**2**	**1**	**388,365**	**43,500**	**431,903**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

(all tabular amounts stated in thousands of U.S. dollars, except share and per share amounts)

1. Basis of Presentation and Nature of Operations

On January 10, 2014, Teekay Corporation (or *Teekay*) and Teekay Tankers Ltd. (or *Teekay Tankers*) formed Tanker Investments Ltd., under the laws of the Republic of the Marshall Islands. Tanker Investments Ltd. and its subsidiaries (collectively the *Company*) engage in the ownership and operation of crude oil tankers. The Company has adopted a December 31 fiscal year-end.

On February 28, 2014, the Company acquired four single-ship wholly-owned subsidiaries (the *LLCs*) from Teekay, each of which owns one 2009-built Suezmax oil tanker and is a borrower to a loan agreement (see note 3), in exchange for $11.0 million, which consists of $163.2 million for the vessels, $10.9 million for working capital less $163.1 million for the assumption of existing debt. The LLCs consist of the Dilong Spirit LLC, Shenlong Spirit LLC, Tianlong Spirit LLC and the Jiaolong Spirit LLC. The Company did not commence operations until the purchase of the LLCs. Subsequently, the Company has acquired additional vessels, including from related parties.

These unaudited interim consolidated financial statements have been prepared in conformity with United States generally accepted accounting principles (or *GAAP*). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Certain information and footnote disclosures required by GAAP for complete annual financial statements have been omitted and, therefore these interim unaudited consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014. In the opinion of management, these unaudited interim consolidated financial statements reflect all adjustments, consisting solely of a normal recurring nature, necessary to present fairly, in all material respects, the Company's consolidated financial position, results of operations, and cash flows for the period presented. Significant intercompany balances and transactions have been eliminated upon consolidation.

2. Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board (or *FASB*) issued Accounting Standards Update 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity (or *ASU 2014-08*) which raises the threshold for disposals to qualify as discontinued operations. A discontinued operation is now defined as: (i) a component of an entity or group of components that has been disposed of or classified as held for sale and represents a strategic shift that has or will have a major effect on an entity's operations and financial results; or (ii) an acquired business that is classified as held for sale on the acquisition date. ASU 2014-08 also requires additional disclosures regarding discontinued operations, as well as material disposals that do not meet the definition of discontinued operations. ASU 2014-08 was adopted on January 1, 2015. The impact, if any, of adopting ASU 2014-08 on the Company's financial statements will depend on the occurrence and nature of disposals that occur after ASU 2014-08 is adopted.

In May 2014, the FASB issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers, (or *ASU 2014-09*). ASU 2014-09 will require an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This update creates a five-step model that requires entities to exercise judgment when considering the terms of the contract(s) which include (i) identifying the contract(s) with the customer, (ii) identifying the separate performance obligations in the contract, (iii) determining the transaction price, (iv) allocating the transaction price to the separate performance obligations, and (v) recognizing revenue as each performance obligation is satisfied. ASU 2014-09 is effective for interim and annual periods beginning after December 15, 2016 and shall be applied, at the Company's option, retrospectively to each period presented or as a cumulative-effect adjustment as of the date of adoption. Early adoption is not permitted. The Company is evaluating the effect of adopting this new accounting guidance.

In April 2015, the FASB issued Accounting Standards Update 2015-03, Simplifying the Presentation of Debt Issuance Costs (or *ASU 2015-03*) which require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. ASU 2015-03 is effective for interim and annual periods beginning after December 15, 2015 and is to be applied on a retrospective basis. The Company is evaluating the effect of adopting this new accounting guidance.

3. Long-Term Debt

	September 30, 2015 $	December 31, 2014 $
Revolving Credit Facilities due through 2020	334,369	181,087
Term Loan due through 2021	144,070	152,910
Term Loan due December 31, 2015	113,500	-
Total	591,939	333,997
Less current portion	(159,102)	(28,242)
Long-term portion	432,837	305,755

As of September 30, 2015, the Company had two revolving credit facilities available, which, as at such date, provided for borrowings of up to a maximum of $382.8 million (December 31, 2014 - $295.6 million). Based on the vessels provided as collateral as at September 30, 2015, which were first-priority mortgages granted on 14 of the Company's vessels, the borrowings available to the Company under its revolving credit facilities was $357.9 million, of which $334.4 million was drawn (December 31, 2014 – $219.6 million, of which $181.1 million was drawn). Interest payments are based on LIBOR plus margins. At September 30, 2015, the three month LIBOR was 0.33% and the margin was between 3.00% and 3.50% (December 31, 2014 – 0.24% and 3.00%, respectively). The margin ranges from 2.75% to 3.50%, depending on the fair market value of the vessels provided as collateral relative to the amount drawn on the credit facilities. At September 30, 2015 the total drawn amount available under the credit facilities reduces by $8.5 million (2015), $33.7 million (2016),

(all tabular amounts stated in thousands of U.S. dollars, except share and per share amounts)

$33.7 million (2017), $33.7 million (2018) and $140.5 million (2019), and $84.3 million (thereafter). The credit facilities contain a covenant that requires the Company to maintain a free liquidity of not less than the lower of (i) $25.0 million and (ii) $2.0 million per vessel owned as long as the number of vessels owned by the Company is less than 25. If the Company owns 25 or more vessels, the covenant requires the Company to maintain a free liquidity of the aggregate of (i) $25.0 million and (ii) $1.3 million multiplied by the number of vessels owned by the Company in excess of 25. The Company is also required to maintain a minimum capitalization ratio, a minimum level of tangible net worth and from and including the second quarter of 2015, a minimum ratio of net income before interest and certain non-cash items to interest expense. As at September 30, 2015, the Company was in compliance with all its covenants in respect of these credit facilities.

As of September 30, 2015, the Company had one term loan outstanding with an outstanding balance of $144.1 million (December 31, 2014 - $152.9 million), repayable by 2021. Of this amount, $54.5 million bears interest at LIBOR plus a margin of 0.50% and the remaining $89.6 million bears interest at a fixed rate of 5.37% (December 31, 2014 - $55.8 million and $97.1 million, respectively). The loan is collateralized by four of the Company's vessels, together with other related security. In addition, the loan requires Teekay (the Guarantor) to maintain a minimum liquidity (cash and cash equivalents) of at least $100.0 million and an aggregate of free cash and undrawn committed revolving credit lines with at least six months to maturity of at least 7.5% of Teekay's total consolidated debt which has recourse to Teekay. As at September 30, 2015, Teekay was in compliance with all their covenants in respect of the Term Loan.

As of September 30, 2015 the Company had a term loan outstanding with an outstanding balance of $113.5 million, repayable by December 31, 2015. The loan bears interest at LIBOR plus a margin of 3.50%. The loan is collateralized by two of the Company's vessels.

The weighted-average effective interest rate on the Company's long-term debt as at September 30, 2015 was 3.61%, excluding the guarantee fee paid to Teekay (see note 7a). The aggregate annual principal repayments required to be made by the Company subsequent to September 30, 2015 are $124.9 million (2015), $45.6 million (2016), $45.7 million (2017), $45.9 million (2018), $152.8 million (2019) and $177.0 million (thereafter).

4. Other Long-Term Liabilities

The Company recognizes freight tax expenses in other expenses in its consolidated statements of income (loss). The Company does not presently anticipate its uncertain tax positions will significantly increase or decrease in the next 12 months; however, actual developments could differ from those currently expected.

The following is a roll-forward of the Company's freight tax expenses which are recorded in the consolidated balance sheet in other long-term liabilities, from January 1, 2015 to September 30, 2015:

	Nine months ended September 30, 2015 $
Balance at January 1, 2015	626
Freight tax expense	1,092
Balance at September 30, 2015	1,718

The remainder of the amounts recorded in other expenses in the consolidated statements of income (loss) relate to foreign exchange gains and losses.

5. Fair Value Measurements

For a description of how the Company estimates fair value and for a description of the fair value hierarchy levels, see Note 6 to the Company's audited consolidated financial statements for the year ended December 31, 2014.

The following table includes the estimated fair value, carrying value and categorization using the fair value hierarchy of those assets and liabilities that are measured at their estimated fair value on a recurring and non-recurring basis, as well as certain financial instruments that are not measured at fair value.

		September 30, 2015		**December 31, 2014**	
	Fair Value Hierarchy Level	**Carrying Amount Asset / (Liability) $**	**Fair Value Asset / (Liability) $**	**Carrying Amount Asset / (Liability) $**	**Fair Value Asset / (Liability) $**
Cash and cash equivalents	Level 1	57,521	57,521	69,592	69,592
Long-term debt, including current portion	Level 2	(591,939)	(588,481)	(333,997)	(331,317)

6. Capital Stock and Warrants

Tanker Investments Ltd. was incorporated on January 10, 2014. The authorized capital stock of Tanker Investments Ltd. is 400,000,000 shares of Common Stock, with a par value of $0.001 per share and 100,000,000 shares of Preferred Stock, with a par value of $0.001 per share. Two Series of Preferred Stock have been created, Series A-1 Preferred and Series A-2 Preferred (collectively *Series A Preferred shares*). The authorized number of Series A-1 Preferred shares and Series A-2 Preferred shares is one share for each series. As at September 30, 2015, the Company held 1.5 million shares of Common Stock in treasury.

During January 2014, the Company issued 25.0 million shares of Common Stock, 1 Series A-1 Preferred share, 1 Series A-2 Preferred share and stock purchase warrants entitling the holders to purchase, in aggregate, up to 1.5 million shares of Common Stock, in exchange for gross proceeds of $250.0 million (or the *Equity Offering*). The Company incurred approximately $6.4 million of costs associated with the Equity Offering.

The stock purchase warrants entitle the holders to purchase, in aggregate, up to 1.5 million shares of Common Stock at a fixed price of $10.00 per share, which price was equivalent to 61.67 Norwegian Kroner (or *NOK*) on the date the warrants were issued. Alternatively, if the Common Stock trades on a National Stock Exchange or over-the-counter market denominated in Norwegian Kroner, the holders may also exercise the stock purchase warrants at 61.67 NOK per share using a cashless exercise procedure. This procedure reduces the amount of shares that would be issued by the Company from a cash exercise of all vested warrants and instead has the Company issue an amount of shares, valued at their prevailing NOK market price, that is equal in value to the net gain to the warrant holder that would have resulted from exercising those warrants for 61.67 NOK and immediately selling the exercise shares at that prevailing NOK market price. The stock purchase warrants expire on January 23, 2019. For purposes of vesting, the stock purchase warrants are divided into four equally sized tranches. If the Common Stock trades on a National Stock Exchange or over-the-counter market denominated in Norwegian Kroner each tranche will vest and become exercisable when and if the fair market value of a share of the Common Stock equals or exceeds 77.08 NOK, 92.50 NOK, 107.91 NOK and 123.33 NOK for such tranche for any ten consecutive trading days in which there is a cumulative trading volume of at least NOK 12.333 million. The stock purchase warrants will automatically and fully vest and become exercisable immediately prior to (a) certain mergers or consolidations involving the Company, (b) the sale or other disposition of all or substantially all of the Company's assets or (c) the acquisition by a person, entity or affiliated group (other than Teekay, Teekay Tankers or any of their affiliates) of over 50% of the then outstanding shares of Common Stock. At September 30, 2015, the first two tranches of the stock purchase warrants had vested.

On March 21, 2014, the Company issued 13.4 million shares of Common Stock in exchange for gross proceeds of $172.0 million, in connection with the Company's initial public offering and listing of the Company's shares of Common Stock on the Oslo Stock Exchange (or the *IPO*). The Company incurred approximately $7.5 million of costs associated with the IPO.

In July 2014, a total of 17,172 shares of Common Stock, with an aggregate value of $0.2 million, were granted to the Company's non-management directors as part of their annual compensation for 2014. These shares were issued from the 400,000,000 shares of Common Stock authorized under Tanker Investments Ltd.'s articles of incorporation.

On October 27, 2014, the Company had announced that its Board of Directors had authorized the repurchase of up to $30 million of its Common Stock in the open market. On September 27, 2015 the Company announced the Board of Directors had authorized a $30 million upsize to the share repurchase program, increasing the total amount authorized to $60 million. As at September 30, 2015, the Company had repurchased 1.9 million shares of its Common Stock for $20.8 million.

In March 2015, a total of 19,320 shares of Common Stock, with an aggregate value of $0.2 million, were granted to the Company's non-management directors as part of their annual compensation for 2015. These shares were issued from the 400,000,000 shares of Common Stock authorized under Tanker Investments Ltd.'s articles of incorporation.

As at September 30, 2015, Teekay owned 2.5 million shares of Common Stock, 1 Series A-1 Preferred share and a stock purchase warrant entitling it to purchase, in aggregate, up to 0.75 million shares of Common Stock. As at September 30, 2015, Teekay Tankers owned 3.4 million shares of Common Stock, 1 Series A-2 Preferred share and a stock purchase warrant entitling it to purchase, in aggregate, up to 0.75 million shares of Common Stock. Teekay Tankers is a controlled subsidiary of Teekay.

7. Related Party Transactions, Commitments and Contingencies

a) Teekay is a guarantor to the borrowers' obligations under the Term Loan. The Company has agreed to pay to Teekay an annual guarantee fee of 0.25% of the outstanding balance under the Term Loan as consideration for Teekay's continuing guarantee. The Company has also agreed to indemnify Teekay for any losses Teekay suffers for claims made against it pursuant to the guarantee. As a guarantor under the Term Loan, Teekay is required to maintain certain financial covenants. A breach by Teekay of its financial covenants would constitute an event of default under the Term Loan. The guarantee fee was $0.1 million for the three months ended September 30, 2015 and September 30, 2014. The guarantee fee was $0.3 million and $0.2 million for the nine months ended September 30, 2015 and the period from date of incorporation January 10, 2014 to September 30, 2014, respectively.

b) The Company has entered into a non-competition agreement (the "Non-Competition Agreement") with Teekay and Teekay Tankers, in which the Company has agreed that until January 2029, no member of the Company shall (a) own, lease, operate or charter any (i) dynamically-positioned shuttle tanker, (ii) floating storage and offtake unit, (iii) floating production, storage and offloading unit or (iv) liquefied natural gas or liquefied petroleum gas carrier or (b) engage in or acquire or invest in any business (each a "Restricted Business") that owns, leases, operates or charters any such shuttle tanker, unit or carrier; provided, however, that the acquisition of up to a 9.9% equity ownership, voting or profit participation interest in any publicly traded entity that engages in a Restricted Business is permitted. This provision of the Non-Competition Agreement automatically terminates, expires and has no further force and effect on the date that Teekay and its affiliates, no longer retain beneficial ownership of at least (a) an aggregate of 5,000,000 Shares, so long as Teekay and Teekay Tankers remain affiliates, or (b) 2,500,000 Shares, if Teekay and Teekay Tankers no longer are affiliates.

(all tabular amounts stated in thousands of U.S. dollars, except share and per share amounts)

c) Under the Management Agreement, the Fleet Manager, an affiliate of Teekay and as the exclusive manager, is responsible for providing the Company with commercial management services for vessels not in a pooling arrangement ($350 per vessel per day plus 1.25% of the gross revenue attributable to the vessel), ship management services ($21,250 per vessel per month), corporate services ($816 per vessel per day) and transaction services for buying, constructing or selling vessels (1% of transaction price). Subject to certain termination rights, the initial term of the Management Agreement ends in January 2029. Compensation for certain of the services provided for under the Management Agreement are adjustable in future periods based on changes to inflation indexes and market rates. In addition, the Company and the Fleet Manager intend that all of the Company's Suezmax, Aframax and VLCC tankers participate in commercial pooling arrangements managed by affiliates of Teekay. Pursuant to the pooling agreement in respect of the Suezmax vessels in the Gemini Tankers Suezmax Pool, the Pool Operator provides certain commercial services to the pool participants and administers the pool in exchange for a fee currently equal to 1.25% of the gross revenues attributable to each pool participant's vessels and a fixed amount per vessel per day of $325. According to the pooling agreement in respect of the Aframax RSA, the Pool Operator provides certain commercial services to the pool participants and administers the pool in exchange for a fee currently equal to 1.25% of the gross revenues attributable to each pool participant's vessels and a fixed amount per vessel per day of $350. According to the pooling agreement in respect of the Taurus Tanker LR2 Pool, the Pool Operator provides certain commercial services to the pool participants and administers the pool in exchange for a fee currently equal to 1.25% on all gross freights paid to each pool participant's vessels and a fixed amount per vessel per day of $275. According to the pooling agreement in respect of the VLCC RSA, the Pool Operator provides certain commercial services to the pool participants and administers the pool in exchange for a fee currently equal to 1.25% of the gross revenues attributable to each pool participant's vessels and a fixed amount per vessel per day of $350. Amounts incurred by the Company for such services for the periods indicated below were as follows:

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine months Ended September 30, 2015	Date of Incorporation January 10, 2014 to September 30, 2014
	$	$	$	$
Net voyage revenues – commercial management services	1,339	942	3,831	1,598
Vessel operating expenses - ship management services	1,141	876	2,910	1,583
General and administrative – corporate services	1,200	957	3,248	1,664
Vessels and equipment – transaction services	3,150	-	3,150	4,046

The amounts owing from the Pool Managers, which are reflected in the consolidated balance sheet as pool receivables from affiliates, are without interest and are repayable upon the terms contained within the pool agreement. In addition, the Company had advanced $18.7 and $19.9 million as at September 30, 2015 and December 31, 2014, respectively, to the Pool Managers for working capital purposes. The Company may be required to advance additional working capital funds from time to time. Working capital advances are repayable to the Company when a vessel no longer participates in the pool, less any set-offs for outstanding liabilities or contingencies. These amounts owing, which are reflected in the consolidated balance sheet as due from affiliates, are without interest.

d) As at September 30, 2015 and December 31, 2014, $3.4 million and $2.4 million, respectively, was payable to a subsidiary of Teekay for reimbursement of crewing and manning costs to operate the Company's vessels and such amounts are included in accrued liabilities on the consolidated balance sheet. As at September 30, 2015 and December 31, 2014, $3.0 million and $1.9 million, respectively, was advanced to a subsidiary of Teekay to cover future non-manning vessel operating costs and such amounts are included in prepaid expenses and other current assets on the consolidated balance sheet.

e) On September 11, 2015, one of Tanker Investments' VLCC vessels, the *Hemsedal Spirit*, was struck by *Tokitsu Maru*, a crude oil tanker owned by a third party, while safely anchored at Fujirah Anchorage. At the time of the incident, the *Hemsedal Spirit* had no cargo on board. There were no injuries to personnel or pollution to sea, however the vessel was damaged as a result of the collision and went off hire. Damages to the vessel were covered by insurance and the Company paid a deductible of $0.3 million. The vessel has since been repaired and it resumed trading on September 30, 2015. Tanker Investments will seek damages for vessel repairs and other costs associated with the incident.

(all tabular amounts stated in thousands of U.S. dollars, except share and per share amounts)

8. Income (Loss) Per Share

	Three Months Ended September 30, 2015 $	Three Months Ended September 30, 2014 $	Nine months Ended September 30, 2015 $	Date of Incorporation January 10, 2014 to September 30, 2014 $
Income (loss) attributable to stockholders of Tanker Investments Ltd.	11,633	(931)	47,339	(6,860)
Weighted average number of common shares	36,877,136	38,428,119	36,954,190	33,187,303
Dilutive effect of warrants	617,093	-	541,438	-
Common stock and common stock equivalents	37,494,229	38,428,119	37,495,628	33,187,303
Earnings (loss) per common share:				
• Basic	0.32	(0.02)	1.28	(0.21)
• Diluted	0.31	(0.02)	1.26	(0.21)

For the three months ended September 30, 2014 and the period from date of incorporation January 10, 2014 to September 30, 2014 outstanding warrants are excluded from the calculation of diluted loss per common share as their effect would be anti-dilutive. For the three months ended September 30, 2014 and the period from date of incorporation January 10, 2014 to September 30, 2014, the anti-dilutive effect attributable to outstanding warrants was 0.1 million shares and 0.2 million shares, respectively.

9. Subsequent Events

Subsequent events have been evaluated through November 5, 2015, the date the financial statements were issued. No significant events occurred subsequent to the balance sheet date but prior to November 5, 2015 that would have a material impact on the unaudited consolidated financial statements.

TANKER INVESTMENTS LTD.
APPENDIX A – RECONCILIATION OF NON-GAAP FINANCIAL MEASURE
NET REVENUES
(U.S. Dollars in Millions)

Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees and commissions. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies; however, it is not required by GAAP and should not be considered as an alternative to revenues or any other indicator of the Company's performance required by GAAP.

	Three months ended September 30, 2015 (unaudited)	**Three months ended June 30, 2015** (unaudited)	**Three months ended September 30, 2014** (unaudited)
Revenues	$51.6	$43.9	$28.9
Voyage Expenses	($5.2)	($1.3)	($8.2)
Net Revenues	$46.4	$42.6	$20.7

	Nine months ended September 30, 2015 (unaudited)	**Date of incorporation January 10, 2014 to September 30, 2014** (unaudited)
Revenues	$140.7	$48.7
Voyage Expenses	($9.4)	($16.9)
Net Revenues	$131.3	$31.8

TANKER INVESTMENTS LTD.
APPENDIX B – RECONCILIATION OF NON-GAAP FINANCIAL MEASURE
CASH FLOW FROM VESSEL OPERATIONS
(U.S. Dollars in Millions)

Set forth below is an unaudited calculation of Tanker Investments Ltd. cash flow from vessel operations. Cash flow from vessel operations (*CFVO*), a non-GAAP financial measure, represents income from vessel operations before depreciation and amortization expense. CFVO is included because certain investors use this data to measure a company's financial performance. CFVO is not required by GAAP and should not be considered as an alternative to net income or any other indicator of the Company's performance required by GAAP.

	Three months ended September 30, 2015 (unaudited)	**Three months ended June 30, 2015** (unaudited)	**Three months ended September 30, 2014** (unaudited)
Income from vessel operations	$18.4	$22.7	$2.0
Depreciation and amortization	$9.2	$6.8	$5.6
Cash flow from vessel operations	$27.6	$29.5	$7.6

	Nine months ended September 30, 2015 (unaudited)	**Date of incorporation January 10, 2014 to September 30, 2014** (unaudited)
Income (loss) from vessel operations	$64.6	($1.6)
Depreciation and amortization	$22.6	$9.7
Cash flow from vessel operations	$87.2	$8.1

FORWARD LOOKING STATEMENTS

This release 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.