

Third Quarter of 2015 Earnings Presentation

November 5, 2015



Forward Looking Statements

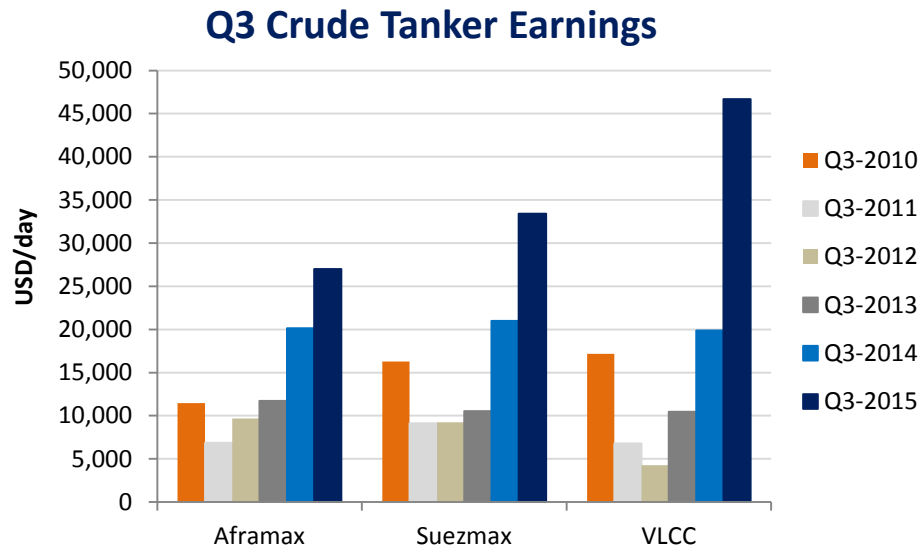
This presentation contains forward-looking statements which reflect management's current views with respect to certain future events and performance, including statements regarding: the crude oil and refined product tanker market fundamentals, including the balance of supply and demand in the tanker 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

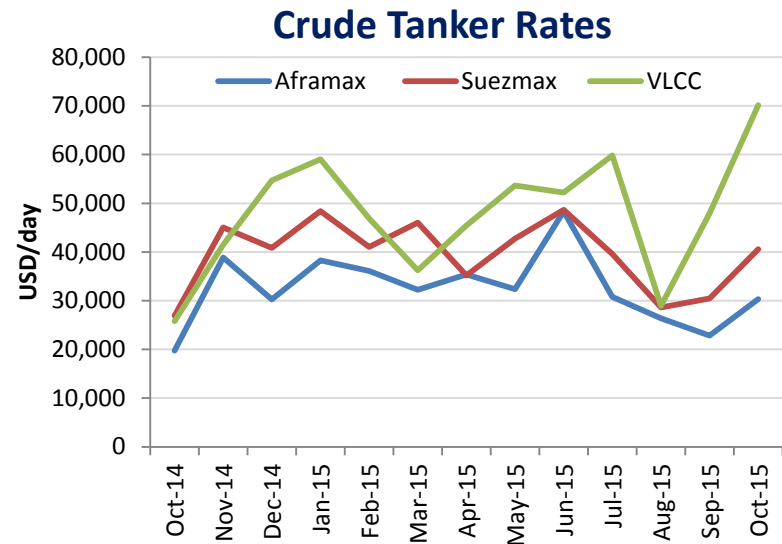
- Q3-15 Results
 - Reported net income of \$11.6 million, or \$0.32 per share
 - Generated \$27.6 million of cash flow from vessel operations¹
- All 6 Suezmaxes delivered to Tanker Investments by August 14, 2015
 - 5 Suezmaxes joined the Suezmax Pool between Aug. 25 and Sept. 15; expect the remaining Suezmax to enter mid-November.
 - Revenue generating days to increase by 58%, from 343 in Q3-15 to 552 in Q4-15
 - Adjusted for impact of obtaining vettings on Suezmaxes, net income would have been ~\$7.7 million higher in Q3-15.
- VLCC rates spiked early in Q4-2015 with Suezmax and Aframax rates up 30-40% since start of October
 - Expect seasonally strong winter tanker market
- Q4-15 mid-size tanker rates to-date booked at higher levels than Q4-14
- Board approved \$30 million upsize to share repurchase program
 - Q3-15: repurchased 437,356 shares for a total cost of NOK 46 million, or USD 5.6 million

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 Q3-15 earnings release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Rates Remained Historically Strong in Q3-15



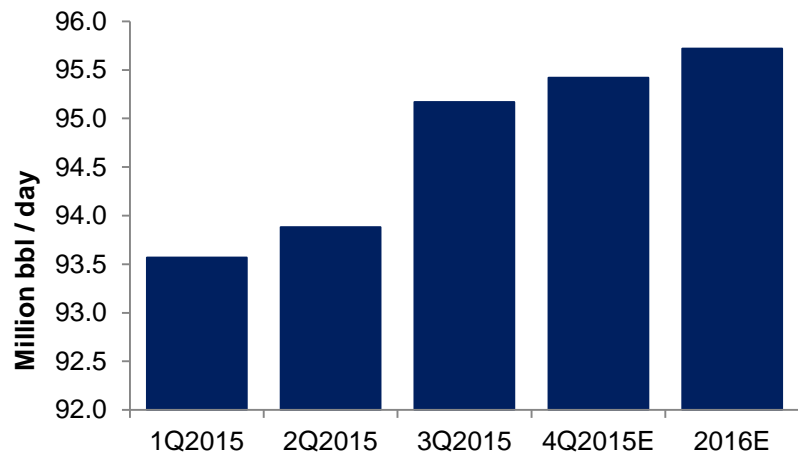
Source: 90% Clarksons / internal forecasts



- Tanker rates softened in Q3-15 due to seasonal refinery maintenance, but remain firm on a historical basis due to strong underlying fundamentals
 - Low oil prices, strong refining margins, stockpiling and limited fleet growth driving rates
- Rates began to increase in late Q3-15 / early Q4-15, led by the VLCC sector
 - Increase in exports from diverse supply regions to Asia as refineries exited maintenance
- Mid-size tanker rates lagged VLCCs initially, but are now starting to firm

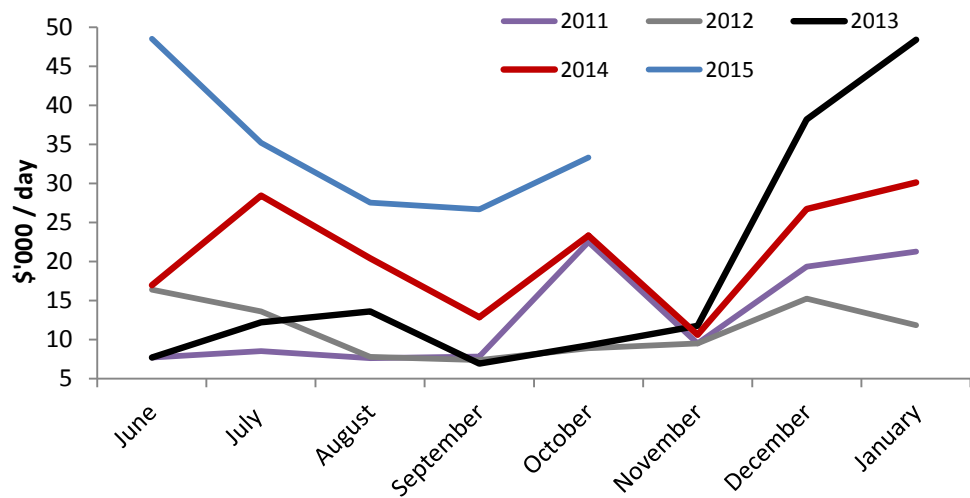
Strong Winter Tanker Market Expected

Rising Global Oil Demand



Source: IEA

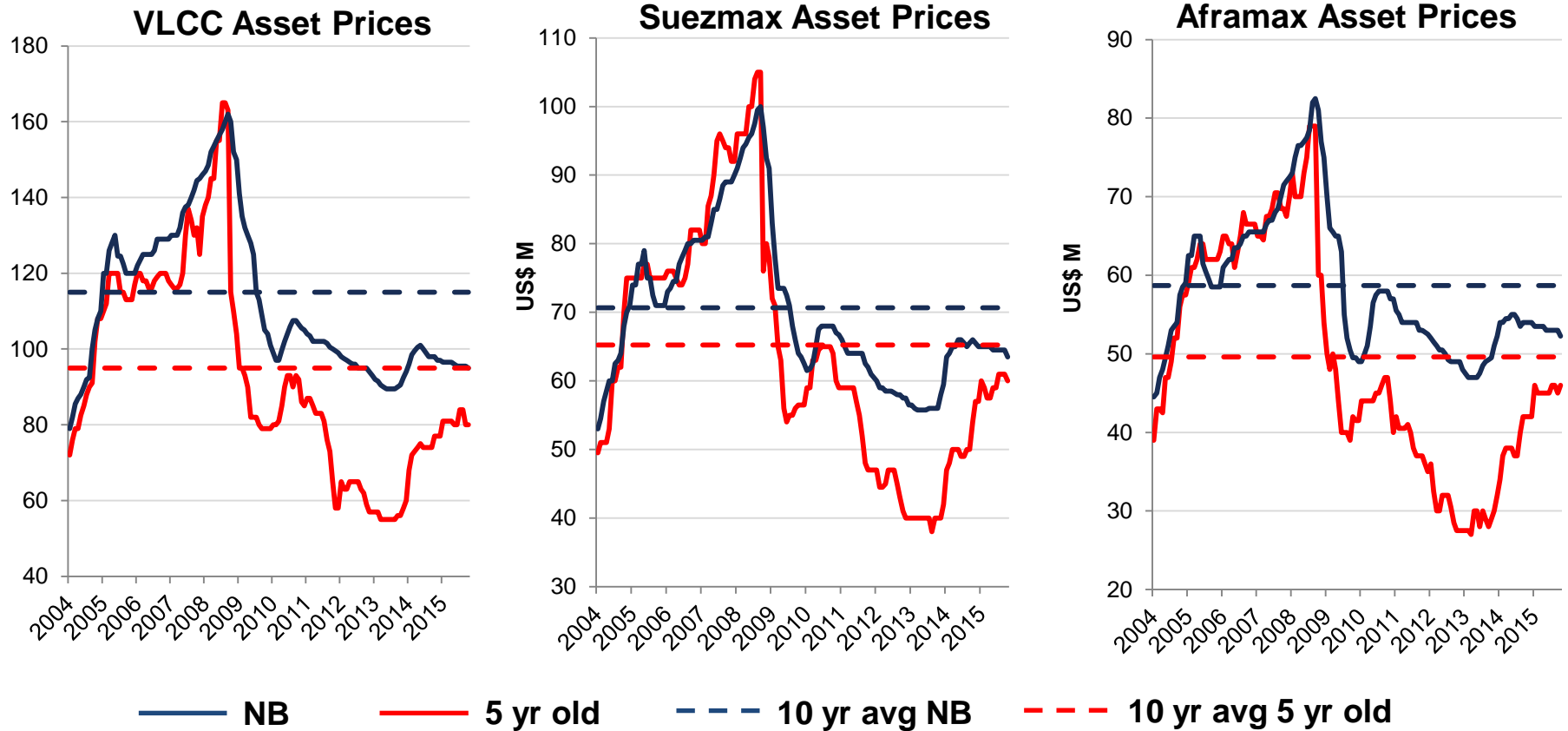
Rates Typically Spike in Dec / Jan



Source: 90% Clarksons

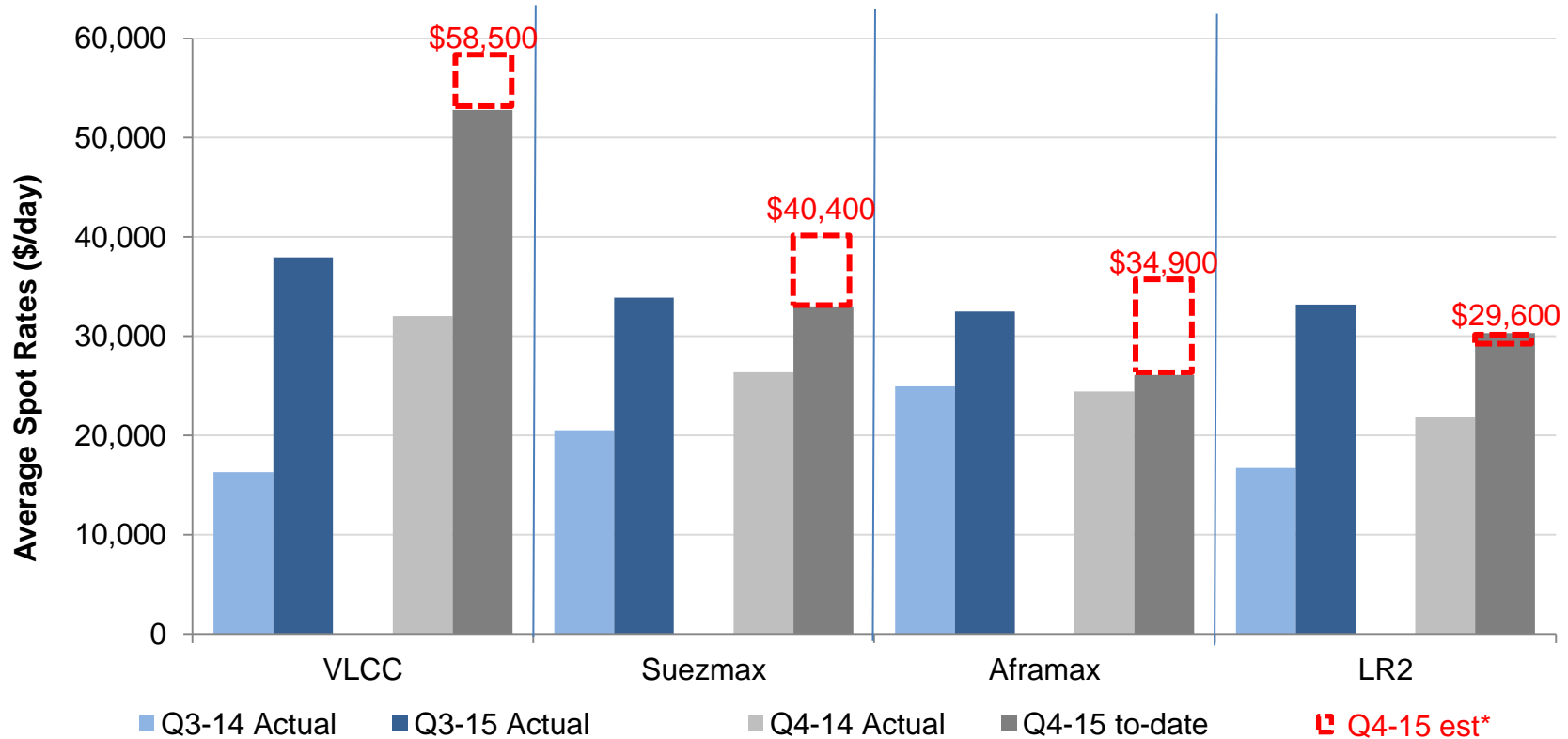
- Expected global oil demand increase of ~250 kb/d in Q4-15 as colder weather in the Northern Hemisphere drives up demand
- Chinese oil demand forecasted to increase by ~100 kb/d through Q1-16
 - Actual import requirements expected to be higher as China uses low oil prices to fill SPR. Estimates suggest an additional 200 kb/d of crude imports through 1H-16
- Winter weather delays coupled with transit and port delays through Q1-16 should give further support to crude tanker rates

Modern Secondhand Values Remain Stable



- Asset prices remained steady despite the lack of S&P activity in Q3-2015
- As we approach the winter months, we anticipate strong rates should help support vessel values

Q4-15 Spot Earnings Update



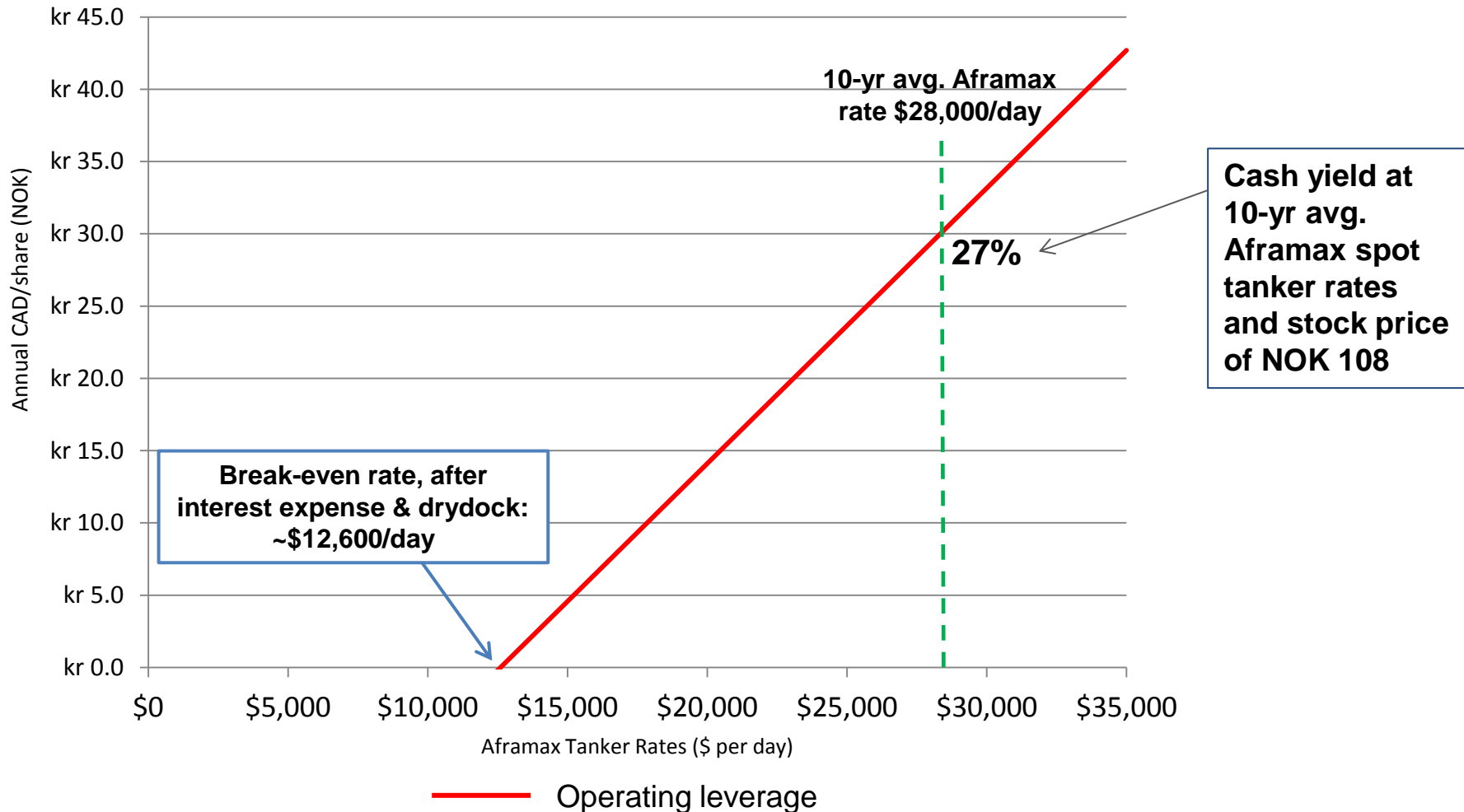
Q4-15 % booked to-date	65% @ \$52,800/day	40% @ \$33,000/day	35% @ \$26,000/day	70% @ \$30,300/day
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- Spot rates averaged significantly higher year-on-year in Q3-15
- Bookings to-date are stronger than Q4-14 and projected to be much stronger

*Q4-15 estimates are based on bookings to-date plus BTR-based forward rates for unfixed days (forward rates are: \$70k for VLCCs, ~\$45k for Suezmax, ~\$41K for Aframax, and ~\$28k for LR2)

Well-positioned to Generate Strong Cash Flow

- Tanker Investments no longer pursuing additional vessel acquisitions
 - Excess capital to be returned to shareholders



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.