



**Tanker Investments Ltd.**  
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## NEWS RELEASE

### TANKER INVESTMENTS LTD. ANNOUNCES FOURTH QUARTER EARNINGS GUIDANCE AND A NEW USD 60 MILLION SHARE REPURCHASE PROGRAM

Hamilton, Bermuda, February 8, 2016 – Tanker Investments Ltd. (*Tanker Investments* or *the Company*) today announced earnings guidance for the three months ended December 31, 2015. For the fourth quarter of 2015, Tanker Investments expects to report net income in the range of USD 0.77 to USD 0.81 per share.

Tanker Investments also announced today that the Company’s board of directors has authorized a new share repurchase program to repurchase up to USD 60 million of the Company’s common stock. Through this share repurchase program, which is effective immediately and will be valid for an initial period of one year, Tanker Investments expects to repurchase shares in the open market at times and at prevailing market prices on the Oslo Stock Exchange considered to be appropriate by the Company. However, the repurchase of any shares is not obligated under the terms of the program.

“During the fourth quarter, Tanker Investments experienced record earnings driven by a fully operational fleet and firm spot tanker rates as a result of strong tanker fundamentals, including high crude oil supply from OPEC, low oil prices, positive tanker supply fundamentals, ongoing strategic and commercial stockpiling and high refinery throughout,” commented William Hung, Tanker Investments’ Chief Executive Officer. “Over the past 15 months, we returned a substantial portion of the cash flow generated to shareholders through the repurchase of approximately USD 60 million of the Company’s stock and today the Board announced the implementation of a new USD 60 million share repurchase program, the majority of which will be funded with the net equity proceeds received from the recent sale of our two VLCC tankers.”

#### Tanker Rates:

	Three Months Ended		
	December 31, 2015	September 30, 2015	December 31, 2014
<i>Time-Charter Equivalent (TCE) Spot Rates<sup>(1)</sup></i>			
Suezmax Revenue Days	905	484 <sup>(2)</sup>	315
Suezmax TCE rate per day	\$40,861	\$33,880 <sup>(2)</sup>	\$26,367
Aframax Revenue Days	552	552	449
Aframax TCE rate per day	\$32,008	\$32,483	\$24,445
VLCC Revenue Days	184	173	184
VLCC TCE rate per day	\$51,719	\$37,959	\$32,051
Coated Aframax Revenue Days	184	184	184
Coated Aframax TCE rate per day	\$27,102	\$33,187	\$21,841

- (1) 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.  
 (2) Including 220 voyage days from vessels trading outside the Suezmax pool, TCE for the quarter ended September 30, 2015 was \$24,504 per day.

## **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 18 modern tankers.

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

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## FORWARD LOOKING STATEMENTS

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This release contains forward-looking which reflect management's current views with respect to certain future events and performance, including statements regarding: earnings per share generated by the Company in the fourth quarter of 2015; the timing, pricing and total amount of shares repurchased through the Company's share repurchase program, and future tanker rates and fundamentals. 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 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 lending and capital markets; and failure of the Company to repurchase shares under the current share repurchase authorization as such share repurchase plan does not obligate the Company to acquire any specific amount of shares and may be suspended at any time at the Company's discretion. 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.