Tanker Investments Ltd.
Fourth Floor, Belvedere Building
69 Pitts Bay Road
Hamilton, HM 08 Bermuda
Tel: +1 604 609 2963

TANKER INVESTMENTS LTD. REPORTS SECOND QUARTER 2016 RESULTS

Hamilton, Bermuda, August 4, 2016 - Tanker Investments Ltd. (*Tanker Investments* or *the Company*) today reported its financial results for the quarter ended June 30, 2016.

Highlights:

- Reported net income of USD 12.6 million, or USD 0.41 per share, for the second quarter of 2016.
- Generated cash flow from vessel operations (CFVO[1]) of USD 27.1 million in the second quarter of 2016, down from USD 32.8 million generated in the previous quarter due to lower tanker rates.
- As of June 30, 2016, the Company had total liquidity of USD 112.7 million, comprised of cash and undrawn credit facilities.

"During the second quarter of 2016, Tanker Investments enjoyed seasonally robust tanker rates, generating $12.6 million of net income and over $27 million of cash flow from vessel operations," commented William Hung, Tanker Investment's Chief Executive Officer. "Tanker rates have been strong in the first half of 2016, however they have weakened into the summer months which, together with tight credit conditions for the shipping sector, have contributed to a decrease in the value of modern tankers by approximately 20 per cent year-to-date."

Mr. Hung continued, "We do not believe the current market value of our fleet, or our equity value, is representative of future cash flows we expect to generate by trading our vessels, and with this in mind, Tanker Investments' is now pivoting from a strategy focused on selling our fleet, to an operating strategy as we ride out the softer part of this market cycle. We will continue to deliver shareholder value while we wait for the tanker market to firm and asset values to rise by operating our spot fleet in Teekay Tankers' RSAs, actively pursue a time-charter-out strategy, and remain focused on safe, cost-efficient operations while continuing to build on our already strong financial position. Importantly, once asset values reflect expected cash flows, we expect our strategy will pivot back to prioritizing the sale of our fleet."

Mr. Hung summarized, "We believe Tanker Investments is well-positioned to weather what we expect to be a period of weaker rates than what we have seen in the past 24 months and move forward as a tanker company with a strong financial position and competitive break-even levels, and we remain committed to returning excess capital to shareholders via share repurchases and/or dividends."

(1) Cash flow from vessel operations is a non-GAAP financial measure. Please refer to "Definitions and Non-GAAP Financial Measures" and the Appendices to this release for a definition of the term and reconciliation of this non-GAAP financial measure as used in this release to the most directly comparable financial measure under United States generally accepted accounting principles (or GAAP).

Selected Financial Information:

All figures in USD millions **(except per share, per day and unless otherwise specified)**			
Balance Sheet Summary	**As at June 30, 2016**	**As at March 31, 2016**	**As at June 30, 2015(1)**
Cash & Cash Equivalents	$39.1	$55.8	$200.2
Total Assets	$829.9	$862.7	$891.6
Total Liabilities	$404.8	$440.3	$465.8
Total Liquidity	$112.7	$106.2	$200.2
Net Debt to Capitalization(2)	45%	46%	37%
	Three Months Ended		
Income Statement Summary	**June 30, 2016**	**March 31, 2016**	**June 30, 2015**
Total Revenues	$43.0	$50.6	$43.9
Net Income	$12.6	$18.7	$16.7
Net Income per share	$0.41	$0.58	$0.45
Cash Flow from Vessel Operations (*CFVO*)(2)	$27.1	$32.8	$29.5
	Three Months Ended		
Time-Charter Equivalent (TCE) Spot Rates(3)	**June 30, 2016**	**March 31, 2016**	**June 30, 2015**
Suezmax Revenue Days	889	884	361
Suezmax TCE rate per day	$31,158	$36,130	$38,760
Aframax Revenue Days	533	546	547
Aframax TCE rate per day	$23,769	$27,886	$33,132
Coated Aframax Revenue Days	182	182	182
Coated Aframax TCE rate per day	$21,371	$24,405	$28,857
VLCC Revenue Days	-	-	141
VLCC TCE rate per day	-	-	$47,171

All figures in USD millions **(except per share, per day and unless otherwise specified)**		
	Six Months Ended	
Income Statement Summary	**June 30, 2016**	**June 30, 2015**
Total Revenues	$93.6	$89.1
Net Income	$31.3	$35.7
Net Income per share	$0.99	$0.97
Cash Flow from Vessel Operations (*CFVO*)(2)	$59.8	$59.6
	Six Months Ended	
Time-Charter Equivalent (TCE) Spot Rates(3)	**June 30, 2016**	**June 30, 2015**
Suezmax Revenue Days	1,773	721
Suezmax TCE rate per day	$33,636	$39,105
Aframax Revenue Days	1,079	1,059
Aframax TCE rate per day	$25,853	$32,130
Coated Aframax Revenue Days	364	362
Coated Aframax TCE rate per day	$22,888	$26,773
VLCC Revenue Days	—	321
VLCC TCE rate per day	—	$48,923

(1) Prior period information relating to debt issuance costs has been retrospectively adjusted due to the adoption of Accounting Standards Update 2015-03, *Simplifying the Presentation of Debt Issuance Costs (or ASU 2015-03),* in December 2015. As a result of adopting ASU 2015-03, total assets and total liabilities decreased by $2.5 million as at June 30, 2015. This change had no impact on net income.

(2) These are non-GAAP financial measures. Please refer to "Definitions and Non-GAAP Financial Measures" and the Appendices to this release for a definition of the terms and reconciliation of these non-GAAP financial measures as used in this release to the most directly comparable financial measures under United States generally accepted accounting principles (or GAAP).

(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.

Financial Review of the Second Quarter and First Half of 2016

During the second quarter of 2016, total revenues decreased to USD 43.0 million from USD 43.9 million in the second quarter of 2015. This decrease is primarily due to lower spot tanker rates earned across the fleet in the second quarter of 2016 and by the sale of the Hemsedal Spirit and Voss Spirit in the first quarter of 2016, offset by revenues earned by the additional six Suezmax vessels acquired during the third quarter of 2015. During the six months ended June 30, 2016, total revenues increased to USD 93.6 million from USD 89.1 million for the first six months of 2015, due primarily to a larger fleet in operation, partially offset by lower spot tanker rates than in 2015.

CFVO was USD 27.1 million during the second quarter of 2016, which decreased from USD 29.5 million in the second quarter of 2015 primarily due to higher operating expenses in 2016 from the larger fleet held. CFVO was USD 59.8 million during the six months ended June 30, 2016 which increased slightly from USD 59.6 million for the same period in 2015.

Total interest expense was USD 4.7 million in the second quarter of 2016, which decreased from USD 5.7 million in the second quarter of 2015 mainly due to lower average debt balances in the second quarter of 2016. Total interest expense was USD 10.1 million for the six months ended June 30, 2016, a USD 0.2 million increase from the same period in 2015.

Tanker Investments reported net income of USD 12.6 million, or USD 0.41 per share, for the second quarter of 2016 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 31.3 million, or USD 0.99 per share for the six months ended June 30, 2016 compared to a net income of USD 35.7 million or USD 0.97 for the corresponding period in 2015.

Tanker Market Outlook

Tanker rates declined during the second quarter of 2016 due to a combination of seasonal factors and reduced oil supply in key export markets. While tanker rates are lower year-on-year, they remain significantly higher than in the period 2011-14, with Aframax earnings averaging the second highest for a second quarter since 2008.

High levels of global oil inventories and weaker refining margins led to a larger than usual decline in refinery throughput during the second quarter, which was negative for crude tanker demand. As per the International Energy Agency (IEA), during the second quarter, global refinery throughput registered a year-on-year decline for the first time in three years. In addition, significant oil supply outages in Nigeria and Latin America led to a reduced supply of cargoes in key Aframax and Suezmax load regions. These factors combined to put pressure on crude tanker rates during the second quarter and the early part of the third quarter.

While LR2 rates were seasonally low during the second quarter, they have firmed in the early part of the third quarter due to strong activity in the West and East markets. Low Japanese naphtha stocks as crackers come out of maintenance could support rates into the third quarter.

Global oil demand remains relatively strong, supported by ongoing low oil prices and high levels of gasoline consumption in both the developed and developing world. The IEA has steadily increased their expectations for oil demand growth in 2016 to 1.4 million barrels per day (mb/d), up from a forecast of 1.2 mb/d growth in April 2016. The potential return of oil production in the Atlantic basin could further support crude tanker demand in the second half of the year, particularly towards the seasonally stronger winter months.

During the first half of 2016, the world tanker fleet grew by 14.2 million deadweight (mdwt), or 2.7 percent. This fleet growth is set to continue over the next 12-18 months as the current tanker newbuilding orderbook delivers, with projected tanker fleet growth of 5.7 percent in 2016 and 5.1 percent in 2017. However, the bulk of the fleet growth in the world Suezmax fleet will be felt more in 2017 when the majority of the Suezmax orderbook is scheduled to deliver. Looking ahead, a lack of new tanker orders in 2016 due to restricted access to capital should result in very low fleet growth once the current orderbook delivers over the next 18 months. In addition, very low levels of scrapping over the past two years have led to a build-up in the fleet of older vessels which will become potential candidates for scrapping in the coming years. As such, lower fleet growth is expected post-2017, which should help restore balance to the tanker market.

Secondhand tanker prices have fallen ~20% in 2016 year to date, but remain above the lows seen in 2013. The decline in prices is being driven by a lack of available financing for vessel transactions and negative sentiment in the market.

Overall, the Company expects lower seasonal freight rates to persist through the third quarter before an uptick in crude tanker demand during the winter months when increased oil consumption and winter weather delays typically lead to improved market conditions. Further upside could come from the potential return of Atlantic oil supply volumes following temporary supply disruptions in the second and third quarters.

Tanker Investments' Fleet as of June 30, 2016

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
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
Copper Spirit	Suezmax	2010	August 6, 2015
Aspen Spirit	Suezmax	2009	August 6, 2015
Tahoe Spirit	Suezmax	2010	August 7, 2015
Vail Spirit	Suezmax	2009	August 14, 2015

Liquidity

As of June 30, 2016, Tanker Investments had total liquidity of approximately USD 112.7 million, including USD 39.1 million of cash and undrawn revolving credit facilities of USD 73.6 million, compared to total liquidity of USD 106.2 million as at March 31, 2016.

Share Repurchase Update

During the second quarter of 2016, 1.1 million shares were repurchased on the open market for USD 10.1 million, bringing the total number of shares repurchased to-date to approximately 8.1 million.

As of June 30, 2016, Tanker Investments had 30,363,561 shares outstanding, net of the 8.1 million shares repurchased to-date which were cancelled on July 26, 2016.

Conference Call

Tanker Investments plans to host a conference call on Aug 4, 2016 at 10 a.m. (ET) / 4 p.m. (CET) to discuss its results for the second quarter of 2016. 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 1-800-505-9573 or 1-416-204-9498, if outside of North America, and quoting conference ID code 9774141.
- 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 August 18, 2016. 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 9774141.

About Tanker Investments Ltd.

Tanker Investments Ltd., created in January 2014, is a specialized investment company focused on the tanker market. Tanker Investments Ltd. was formed to operate and sell modern secondhand tankers to benefit from cyclical fluctuations in the tanker market. Tanker Investments' fleet consists of 18 vessels.

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

For Investor Relations enquiries contact:
Scott Gayton
Tel: +1 604 609 4740

Website: www.tankerinvestments.com

Definitions and Non-GAAP Financial Measures

This release includes financial measures that are non-GAAP financial measures as defined under the rules of the European Securities and Market Authority. These non-GAAP financial measures, Cash Flow from Vessel Operations and Net Debt to Capitalization, are intended to provide additional information and should not be considered a substitute for the measures of performance prepared in accordance with GAAP. In addition, these measures do not have a standardized meaning, and may not be comparable to similar measures presented by other companies. The Company believes that certain investors use this information to evaluate the Company's financial performance.

Cash Flow from Vessel Operations (CFVO)

Cash flow from vessel operations (CFVO) represents income from vessel operations before depreciation and amortization expense and gain on sale of vessels. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Cash flow from vessel operations represents net income plus depreciation and amortization expense, interest expense and other expenses, less gain on sale of vessels and interest income. 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.

Net Debt to Capitalization

Net debt to capitalization, a non-GAAP financial measure, is a ratio of the Company's total debt (less cash) to its total capital and it is used to assess the Company's degree of leverage. 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.

KPMG LLP
Chartered Professional Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

Independent Auditors' Review Report

The Board of Directors
Tanker Investments Ltd.

Report on the Financial Statements

We have reviewed the accompanying consolidated balance sheet of Tanker Investments Ltd. and its subsidiaries as of June 30, 2016, the related consolidated statements of income for the three-month and six-month periods ended June 30, 2016 and 2015, the related consolidated statements of cash flows for the six-month periods ended June 30, 2016 and 2015, and the related consolidated statement of shareholders' equity for the six-month period ended June 30, 2016.

Management's Responsibility

The Company's management is responsible for the preparation and fair presentation of the interim financial information in accordance with U.S. generally accepted accounting principles; this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim financial information in accordance with U.S. generally accepted accounting principles.

Auditors' Responsibility

Our responsibility is to conduct our reviews in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial information. Accordingly, we do not express such an opinion.

Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with U.S. generally accepted accounting principles.

Report on Balance Sheet as of December 31, 2015

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet as of December 31, 2015, and the related consolidated statements of income (loss), stockholders' equity, and cash flows for the year then ended (not presented herein); and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 18, 2016. In our opinion, the accompanying consolidated balance sheet of Tanker Investments Ltd. and its subsidiaries as of December 31, 2015, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Chartered Professional Accountants

KPMG LLP

Vancouver, Canada
August 4, 2016

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

	Three Months Ended June 30, 2016 $	Three Months Ended June 30, 2015 $	Six Months Ended June 30, 2016 $	Six Months Ended June 30, 2015 $
Net pool revenues from affiliates *(note 7c)*	42,830	40,593	92,351	78,795
Voyage revenues	204	3,336	1,253	10,298
Total revenues	43,034	43,929	93,604	89,093
Voyage expenses	62	(1,300)	(1,168)	(4,196)
Vessel operating expenses *(note 7c)*	(14,222)	(11,770)	(29,001)	(22,561)
Depreciation and amortization	(8,769)	(6,814)	(17,471)	(13,407)
General and administrative *(note 7c)*	(1,839)	(1,340)	(3,623)	(2,708)
Gain on sale of vessels *(notes 7c and 9)*	–	–	1,228	–
Income from operations	18,266	22,705	43,569	46,221
Interest expense *(notes 3 and 7a)*	(4,680)	(5,738)	(10,100)	(9,902)
Interest income	30	25	85	41
Other expenses *(note 4)*	(1,016)	(337)	(2,227)	(654)
Net income and comprehensive income	12,600	16,655	31,327	35,706
Per common share of Tanker Investments Ltd. *(note 8)*				
• Basic earnings attributable to common stockholders of Tanker Investments Ltd.	0.41	0.45	0.99	0.97
• Diluted earnings attributable to common stockholders of Tanker Investments Ltd.	0.41	0.44	0.98	0.95
Weighted average number of common shares outstanding *(note 8)*				
• Basic	30,599,060	36,994,171	31,555,458	36,985,845
• Diluted	30,599,060	37,589,006	31,825,034	37,492,235
Total number of common shares outstanding at end of period	30,363,561	36,994,171	30,363,561	36,994,171

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 June 30, 2016 $	As at December 31, 2015 $
ASSETS		
Current		
Cash and cash equivalents	39,130	43,420
Pool receivables from affiliates, net *(note 7c)*	13,314	31,920
Accounts receivable	330	5,574
Due from affiliates	17	45
Prepaid expenses and other current assets (*note 7d*)	8,685	7,767
Vessels held for sale	–	150,286
Total current assets	61,476	239,012
Vessels and equipment		
At cost, less accumulated depreciation of $56.5 million (December 31, 2015 - $39.1 million)	745,717	763,098
Due from affiliates *(note 7c)*	22,723	25,268
Total assets	829,916	1,027,378
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable	1,083	3,473
Accrued liabilities *(note 7d)*	9,002	12,194
Current portion of long-term debt *(note 3)*	41,168	143,685
Due to affiliates	1,871	2,136
Total current liabilities	53,124	161,488
Long-term debt *(note 3)*	346,755	437,750
Other long-term liabilities *(note 4)*	4,958	2,789
Total liabilities	404,837	602,027
Commitments and contingencies *(note 7e)*		
Shareholders' Equity		
Common stock ($0.001 par value; 400 million shares authorized; 30.4 million shares issued and 38.4 million outstanding) (33.7 million shares issued and 38.4 million shares outstanding – December 31, 2015) *(note 6)*	31	34
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)*	322,488	357,831
Retained earnings	102,559	67,485
Total shareholders' equity	425,079	425,351
Total liabilities and shareholders' equity	829,916	1,027,378

Subsequent events (*note 10*)

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)

	Six Months Ended June 30, 2016 $	Six Months Ended June 30, 2015 $
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net income	31,327	35,706
Non-cash items:		
Depreciation and amortization	17,471	13,407
Other	2,236	2,160
Change in non-cash working capital items related to operating activities	19,658	(1,142)
Expenditures for dry-docking	(128)	(4,304)
Net operating cash flow	**70,564**	**45,827**
FINANCING ACTIVITIES		
Repayments of long-term debt	(117,591)	(54,108)
Prepayments of long-term debt	(76,836)	–
Repurchase of common stock *(note 6)*	(31,797)	–
Drawdown of revolving credit facility, net of issuance costs *(note 3)*	–	171,166
Other financing activities	(181)	–
Net financing cash flow	**(226,405)**	**117,058**
INVESTING ACTIVITIES		
Net proceeds from sale of vessels (*note 9*)	151,597	–
Expenditures for vessels and equipment	(46)	(32,286)
Net investing cash flow	**151,551**	**(32,286)**
(Decrease) increase in cash and cash equivalents	(4,290)	130,599
Cash and cash equivalents, beginning of the period	43,420	69,592
Cash and cash equivalents, end of the period	**39,130**	**200,191**

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

TANKER INVESTMENTS LTD. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF SHAREHOLDERS' 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	Retained Earnings	Total Shareholders' Equity
	#	$	#	$	$	$	$
Balance as at December 31, 2015	33,683	34	2	1	357,831	67,485	425,351
Net income	–	–	–	–	–	31,327	31,327
Shares issued as compensation (*note 6*)	26	–	–	–	198	–	198
Share repurchases	(3,345)	(3)	–	–	(35,541)	3,747	(31,797)
Balance as at June 30, 2016	30,364	31	2	1	322,488	102,559	425,079

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. At June 30, 2016, the Company's fleet included 18 vessels (December 31, 2015 – 20 vessels).

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, 2015. 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 unaudited 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 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, 2017 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 February 2016, the FASB issued Accounting Standards Update 2016-02, Leases (or ASU 2016-02). ASU 2016-02 establishes a right-of-use model that requires a lessee to record a right of use asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company is evaluating the effect of adopting this new accounting guidance.

In March 2016, the FASB issued Accounting Standards Update 2016-09, Improvements to Employee Share-Based Payment Accounting (or ASU 2016-09). ASU 2016-09 simplifies aspects of accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. ASU 2016-09 is effective for the Company January 1, 2017 with early adoption permitted. The Company expects the impact of adopting this new accounting guidance will be a change in presentation of cash payments for tax withholdings on share settled equity awards from an operating cash outflow to financing cash outflow on the Company's statement of cash flows.

3. Long-Term Debt

	June 30, 2016 $	December 31, 2015 $
Revolving Credit Facilities due through 2020	256,567	348,608
Term Loan due through 2021	135,179	141,115
Term Loan due June 30, 2016	–	96,450
Total principal	391,746	586,173
Unamortized discount and debt issuance costs	(3,823)	(4,738)
Total debt	387,923	581,435
Less current portion	(41,168)	(143,685)
Long-term portion	346,755	437,750

As of June 30, 2016, the Company had two revolving credit facilities available, which, as at such date, provided for borrowings of up to a maximum of $355.2 million (December 31, 2015 - $373.6 million). Based on the vessels provided as collateral as at June 30, 2016, 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 $330.2 million, of which $256.6 million was drawn (December 31, 2015 - $348.6 million available and fully drawn). Interest payments are based on LIBOR plus margins. At June 30, 2016, the three month LIBOR was 0.65% and the margin was 3.25% (December 31, 2015 - 0.61% 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 June 30, 2016, the total drawn amount under the credit facilities reduces by $14.7 million (2016), $29.3 million (2017), $29.3 million (2018), $104.1 million (2019) and $79.2 million (2020). 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

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

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 a minimum ratio of net income before interest and certain non-cash items to interest expense. As at June 30, 2016, the Company was in compliance with all its covenants in respect of these credit facilities.

As of June 30, 2016, the Company had one term loan (Term Loan) outstanding with an outstanding balance of $135.2 million (December 31, 2015- $141.1 million), repayable by 2021. Of this amount, $53.0 million bears interest at LIBOR plus a margin of 0.50% and the remaining $82.2 million bears interest at a fixed rate of 5.37% (December 31, 2015 - $54.0 million and $87.1 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 June 30, 2016, Teekay was in compliance with all their covenants in respect of the Term Loan.

As of December 31, 2015, the Company had a term loan outstanding with an outstanding balance of $96.5 million, repayable by June 30, 2016. The loan along with the related interest costs were repaid in full in the first quarter of 2016. The loan bore interest at LIBOR plus a margin of 2.50% and was collateralized by the two of the Company's vessels which were sold in Q1'16.

The weighted-average effective interest rate on the Company's long-term debt as at June 30, 2016 and December 31, 2015 was 3.83% and 3.42% respectively, excluding the guarantee fee paid to Teekay (see note 7a). The aggregate annual principal repayments required to be made by the Company subsequent to June 30, 2016 are $20.6 million (2016), $41.3 million (2017), $41.4 million (2018), $116.3 million (2019), $91.6 million (2020) and $80.5 million (2021).

4. Other Long-Term Liabilities

The Company recognizes freight tax expenses in other expenses in its unaudited consolidated statements of income. 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 unaudited consolidated balance sheets in other long-term liabilities, for the periods indicated below:

	Six months ended June 30, 2016 $
Balance at January 1, 2016	2,789
Freight tax expense	2,169
Balance at June 30, 2016	4,958

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

5. Fair Value Measurements

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and cash equivalents – The fair value of the Company's cash and cash equivalents approximates its carrying amounts in the accompanying unaudited consolidated balance sheets.

Long-term debt – The fair value of the Company's fixed-rate and variable-rate long-term debt is based on estimates using discounted cash flow analyses, based on rates currently available for debt with similar terms and remaining maturities and the current credit worthiness of the Company.

The Company categorizes its fair value estimates using a fair value hierarchy based on the inputs used to measure fair value. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value as follows:

Level 1. Observable inputs such as quoted prices in active markets;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

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.

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

		June 30, 2016		December 31, 2015	
	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	39,130	39,130	43,420	43,420
Long-term debt, including current portion	Level 2	(387,923)	(388,898)	(581,435)	(582,511)

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 June 30, 2016, the Company held 8.1 million shares of Common Stock in treasury (December 31, 2015 - 4.8 million). (See note 10).

As long as Teekay and its affiliates retain a minimum aggregate beneficial ownership of 5.0 million shares of Common Stock, then the holder of the Series A-1 Preferred share and the holder of the Series A-2 Preferred share, each voting as a single class, shall be entitled to each elect one member of the Company's Board of Directors. At every meeting of the shareholders of the Company, each holder of Common Stock shall be entitled to one vote in person or by proxy for each share of Common Stock standing in such holder's name on the transfer books of Tanker Investments Ltd., in connection with the election of directors and all other matters submitted to a vote of shareholders.

Marshall Islands law generally prohibits the payment of a dividend when a company is insolvent or would be rendered insolvent by the payment of such a dividend or when the declaration or payment would be contrary to any restrictions contained in the Company's Articles of Incorporation. Dividends may be declared and paid out of surplus only, but if there is no surplus, dividends may be declared or paid out of the net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. The holders of the Common Stock are entitled to share pro rata in any dividends that the Board of Directors may declare on the Common Stock from time to time out of funds legally available for dividends. In the event a share dividend is paid, dividends may be declared and paid in cash, shares or other property of the Company. The Series A Preferred shares are not entitled to any dividends or distributions.

Upon the occurrence of a liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of the Series A Preferred shares shall be entitled, with respect to the shares of Series A Preferred, out of the assets of the Company or proceeds thereof available for distribution to shareholders of the Company, after satisfaction of all liabilities, if any, to creditors of the Company, an amount equal to $0.01 per share. The holders of the Series A Preferred shares shall not be entitled to any other amounts from the Company upon or in respect to the Series A Preferred shares, and the payment in full of such liquidating payment with respect to any share of Series A Preferred shall be a payment in redemption of such share such that, from and after payment of such liquidating payment, any such share of Series A Preferred shall no longer be outstanding. After payment in full of the amounts, if any, required to be paid to the Corporation's creditors and the holders of Preferred Stock, the remaining assets and funds of the Company shall be distributed pro rata to the holders of Common Stock.

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 June 30, 2016, the first two tranches of the stock purchase warrants had vested.

On October 27, 2014, the Company announced that its Board of Directors had authorized the repurchase of up to $30.0 million of its Common Stock in the open market. On September 27, 2015 the Company announced the Board of Directors had authorized a $30.0 million upsize to the share repurchase program, increasing the total amount authorized to $60.0 million. On February 8, 2016 the Company announced that the Board of Directors had authorized a new share repurchase program for the repurchase of a further $60.0 million of the Company's Common Stock. As at June 30, 2016, the Company had repurchased 8.1 million shares of its Common Stock for $87.6 million. (See note 10).

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

In May 2016, a total of 25,844 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 2016. These shares were issued from the 400,000,000 shares of Common Stock authorized under Tanker Investments Ltd.'s Articles of Incorporation.

As at June 30, 2016, 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 June 30, 2016, 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 and Commitments

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 3 months ended June 30, 2016 and the 3 months ended June 30, 2015. The guarantee fee was $0.2 million for the six months ended June 30, 2016 and the six months ended June 30, 2015.

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.

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 ($21,400 per vessel per month), corporate services ($822 per vessel per day) and transaction services for buying, constructing or selling vessels (1.00% 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 Teekay Suezmax RSA (these vessels were held in the Gemini Suezmax RSA prior to 2016), 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 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 that was in place in respect of the VLCC RSA, the Pool Operator provided certain commercial services to the pool participants and administered the pool in exchange for a fee 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 (no vessels were in the VLCC Pool from the start of 2016). Amounts incurred by the Company for such services for the periods indicated below were as follows:

	Three Months Ended	**Three Months Ended**	**Six Months Ended**	**Six Months Ended**
	June 30, 2016	**June 30, 2015**	**June 30, 2016**	**June 30,2015**
	$	**$**	**$**	**$**
Net pool revenues from affiliates – commercial management services	1,340	1,239	2,799	2,492
Vessel operating expenses - ship management services	1,156	893	2,457	1,769
General and administrative – corporate services	1,346	1,040	2,713	2,048
Gain on sale of vessels – transaction services	-	-	(1,550)	-

The amounts owing from the Pool Managers, which are reflected in the unaudited consolidated balance sheets as pool receivables from affiliates, are without interest and are repayable under the terms contained within the pool agreements. In addition, the Company had advanced $22.7 million and $25.3 million as at June 30, 2016 and December 31, 2015, 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 unaudited consolidated balance sheets as due from affiliates, are without interest.

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

d) As at June 30, 2016 and December 31, 2015, $2.8 million and $3.0 million, 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 unaudited consolidated balance sheets. As at June 30, 2016 and December 31, 2015, $2.6 million and $2.9 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 unaudited consolidated balance sheets.

e) On June 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 was repaired and it resumed trading on June 30, 2015. Tanker Investments is seeking damages for vessel repairs and other costs associated with the incident.

8. Earnings Per Share

	Three Months Ended June 30, 2016 $	Three Months Ended June 30, 2015 $	Six Months Ended June 30, 2016 $	Six Months Ended June 30, 2015 $
Net income	12,600	16,655	31,327	35,706
Weighted average number of common shares	30,599,060	36,994,171	31,555,458	36,985,845
Dilutive effect of warrants	-	594,835	269,576	506,390
Common stock and common stock equivalents	30,599,060	37,589,006	31,825,034	37,492,235
Earnings per common share:				
• Basic	0.41	0.45	0.99	0.97
• Diluted	0.41	0.44	0.98	0.95

For the three months ended June 30, 2016, warrants to acquire 1.5 million shares of Common Stock have been excluded from the calculation of diluted earnings per common share, as inclusion of them in this calculation would have an anti-dilutive impact.

9. Gain on sale of vessels

During the six months ended June 30, 2016, the Company sold two 2010 built VLCCs, the Hemsedal Spirit and the Voss Spirit, for gross proceeds of $155.0 million and recognized a $1.2 million gain related to the sale of these vessels.

10. Subsequent Events

Subsequent events have been evaluated through August 4, 2016, the date the unaudited interim consolidated financial statements were issued:

a) On July 26, 2016, the 8.1 million repurchased shares of Common Stock, held in treasury, were cancelled.

Responsibility Statement

We confirm that, to the best of our knowledge, the consolidated interim financial statements for the three and six months ended June 30, 2016, which were prepared in accordance with United States generally accepted accounting principles gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations and the earnings release includes a fair review of the information under Norwegian Securities Trading Act sections 5-6 fourth paragraph.

August 4, 2016

/s/ William Lawes
William Lawes
Director

/s/ Øivind Solvang
Øivind Solvang
Director

/s/ Kenneth Hvid
Kenneth Hvid
Director

/s/ Alan Carr
Alan Carr
Director

/s/ Timothy Gravely
Timothy Gravely
Director

TANKER INVESTMENTS LTD.
APPENDIX A – 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 net income plus depreciation and amortization expense, interest expense and other expenses, less gain on sale of vessels and interest income. 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 June 30, 2016 (unaudited)	**Three months ended March 31, 2016** (unaudited)	**Three months ended June 30, 2015** (unaudited)
Net income – GAAP basis	$12.6	$18.7	$16.7
Add:			
Depreciation and amortization	$8.8	$8.7	$6.8
Interest expense	$4.7	$5.4	$5.7
Other expenses	$1.0	$1.2	$0.3
Less:			
Gain on sale of vessels	-	($1.2)	-
Cash flow from vessel operations	$27.1	$32.8	$29.5

	Six months ended June 30, 2016 (unaudited)	**Six months ended June 30, 2015** (unaudited)
Net income – GAAP basis	$31.3	$35.7
Add:		
Depreciation and amortization	$17.5	$13.4
Interest expense	$10.1	$9.9
Other expenses	$2.2	$0.6
Less:		
Gain on sale of vessels	($1.2)	-
Interest income	($0.1)	-
Cash flow from vessel operations	$59.8	$59.6

TANKER INVESTMENTS LTD.
APPENDIX B – RECONCILIATION OF NON-GAAP FINANCIAL MEASURE
NET DEBT TO CAPITALIZATION
(U.S. Dollars in Millions)

Set forth below is an unaudited calculation of Tanker Investments Ltd. net debt to capitalization. Net Debt to capitalization, a non-GAAP financial measure, is a ratio of the Company's total debt (less cash) to its total capital and it is used to assess the company's degree of leverage. This measure is included because certain investors use this data to measure a company's financial performance. It is not required by GAAP and should not be considered as an alternative to other indicators of the Company's performance required by GAAP.

	June 30, 2016	**March 31, 2016**	**June 30, 2015[(1)]**
	(unaudited)	(unaudited)	(unaudited)
Current Debt	$41.2	$43.4	$146.9
Long term Debt	$346.7	$379.5	$303.6
Total Debt	$387.9	$422.9	$450.5
Less:			
Cash	($39.1)	($55.8)	($200.2)
Net Debt	$348.8	$367.1	$250.3
Equity	$425.1	$422.4	$425.8
Capitalization	$773.9	$789.5	$676.1
Net Debt / Capitalization	45%	46%	37%

(1) Prior period information relating to debt issuance costs has been retrospectively adjusted due to the adoption of Accounting Standards Update 2015-03, *Simplifying the Presentation of Debt Issuance Costs (or ASU 2015-03)*, in December 2015. As a result of adopting ASU 2015-03, total debt decreased by $2.5 million as at June 30, 2015. This change had no impact on net income.

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; 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.