

TANKER INVESTMENTS LTD.

First Quarter 2014 Earnings Presentation

May 15, 2014



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 Company's financial position and ability to take advantage of growth opportunities; 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 Investment 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

- Q1-14 Results (based on only 136 revenue days)
 - Reported net loss of USD 0.2 million, or USD 0.01 per share
 - Generated cash flow from vessels operations¹ of USD 0.9 million
- TIL has raised net equity proceeds of \$412 million from the Private Placement and Initial Public Offering
 - Since January 2014, TIL has acquired or agreed to acquire 13 ships representing a total investment of approx. \$400 million

4 Suezmaxes	5 Aframaxes	<u>2 VLCCs</u>	<u>2 Coated Aframaxes</u>
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- Conservative leverage and lean cost structure provide for low cash breakeven rate of \$12,000 per day
- Current vessel values significantly below long-term average and newbuilding prices
 - TIL continuing to evaluate further investment opportunities

¹ Cash flow from vessel operations (CFVO) is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Includes both CFVO from vessels that are consolidated and CFVO from vessels that are equity-accounted for on the Company's financial statements. Please see appendices in the Q1-14 earnings release for a reconciliation of this non-GAAP measure as used in this presentation to the most directly comparable GAAP financial measure.

Rationale for VLCC and coated Aframax Purchases

Acquisition of VLCC sister ships *Hemsedal Spirit* and *Voss Spirit*:

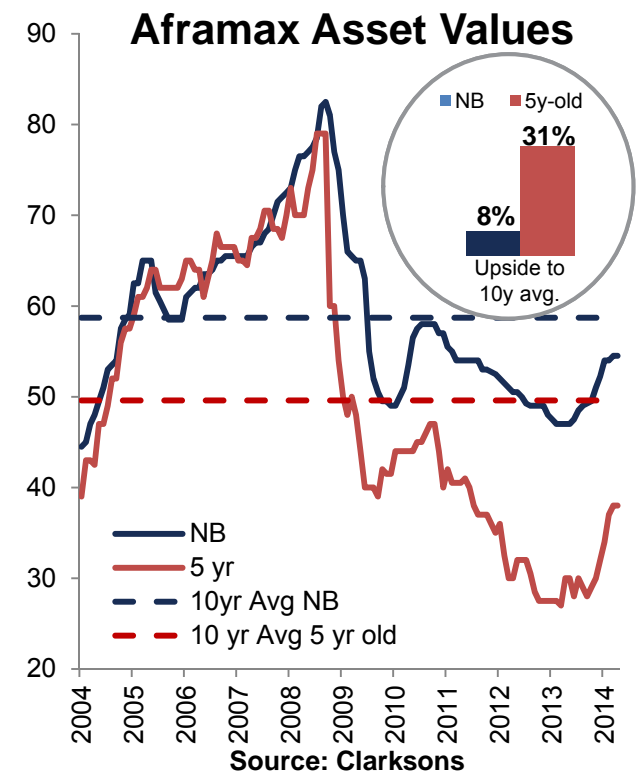
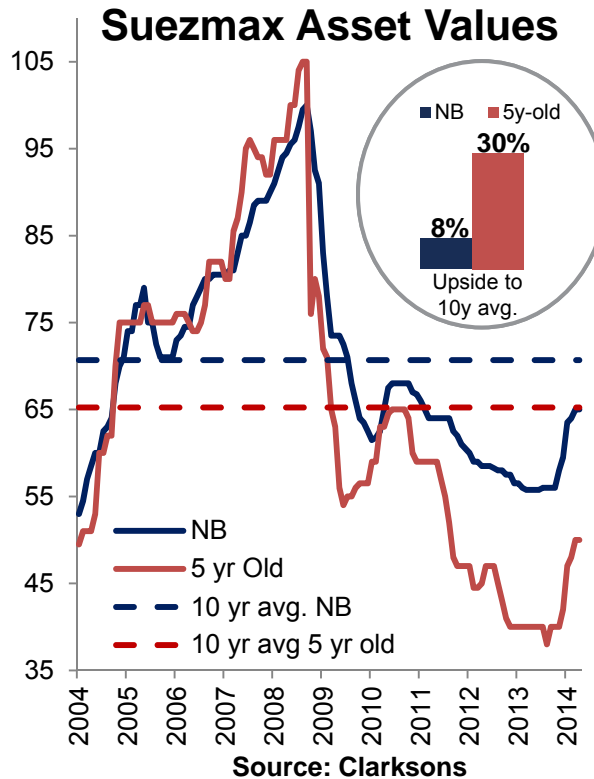
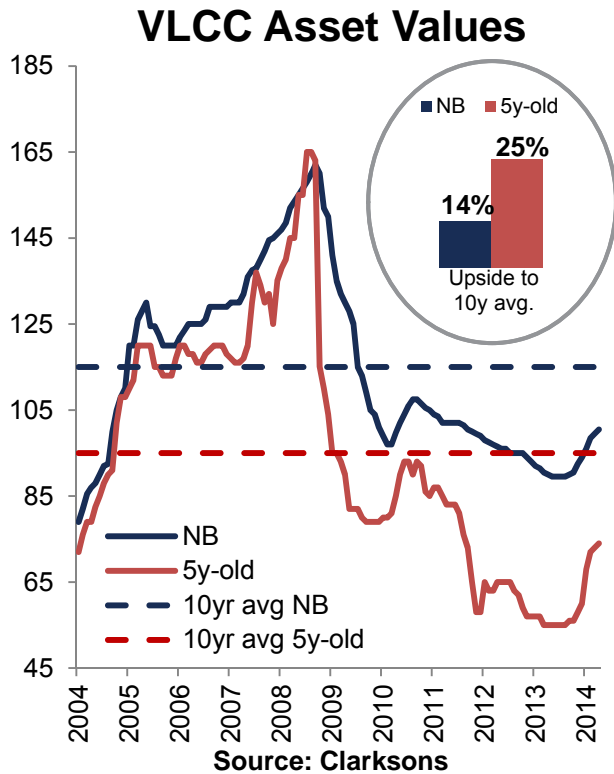
- Opportunistic acquisitions at an attractive price
- Greater liquidity in VLCC vs. other tanker segments
- VLCC newbuilding prices up ~14% (~\$90 million in Aug. '13 to ~\$103 million in May '14).
 - Viewed as a leading indicator for second-hand prices.

Acquisition of coated Aframax sister ships *Hovden Spirit* and *Trysil Spirit*:

- Attractive supply / demand fundamentals despite the larger LR2 orderbook
- Optionality to trade refined products or crude oil
- Ships will continue to trade clean products in the Teekay Taurus pool through Q2 and Q3-2014
- TIL will assess option to trade crude during expected stronger Aframax market in Q4

25-30% upside between current secondhand values and the 10-year average

Asset Values Have Risen, But Upside Remains

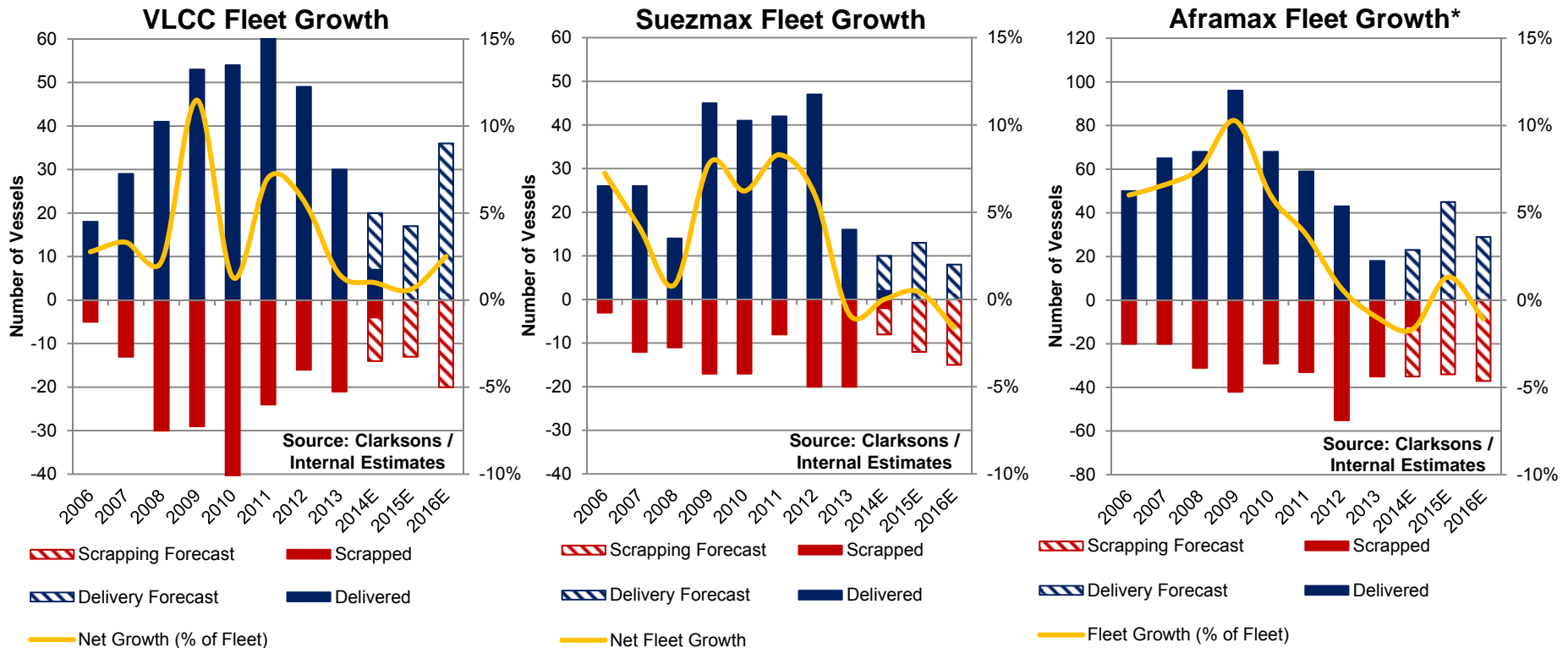


	VLCC	Suezmax	Aframax
TIL Acquisitions	2 x VLCC (2010) @ \$77m	4 x Suezmax (2009) @ \$40.8m	2 x Aframax (2009) @ \$28.5m
			2 x Aframax (2010) @ \$29.5m
			1 x Aframax (2009) @ \$36.8m
			2 x coated Aframax* (2012) @ \$47.5m

*\$2 million premium for coated Aframaxes

Secondhand tanker values still well below mid-cycle

Limited Crude Tanker Fleet Growth 2014-16



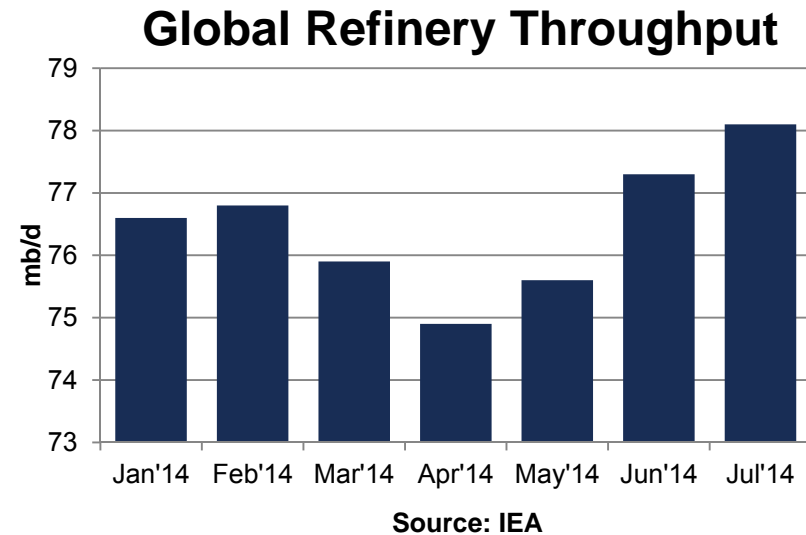
- VLCC fleet shows minimal growth while Suezmax and Aframax fleets expected to decrease in size during 2014-16;
 - Most major shipyards are full through to late 2016

*Includes Coated Aframaxes

Static / shrinking crude fleet paves the way for a market recovery

Q2 / Q3 Crude Shipping Market Outlook

- Expect a seasonally weaker crude tanker market in Q2 and Q3 due to scheduled refinery maintenance
- However, rates are expected to average higher than in the same period of 2013 due to tightening supply / demand fundamentals

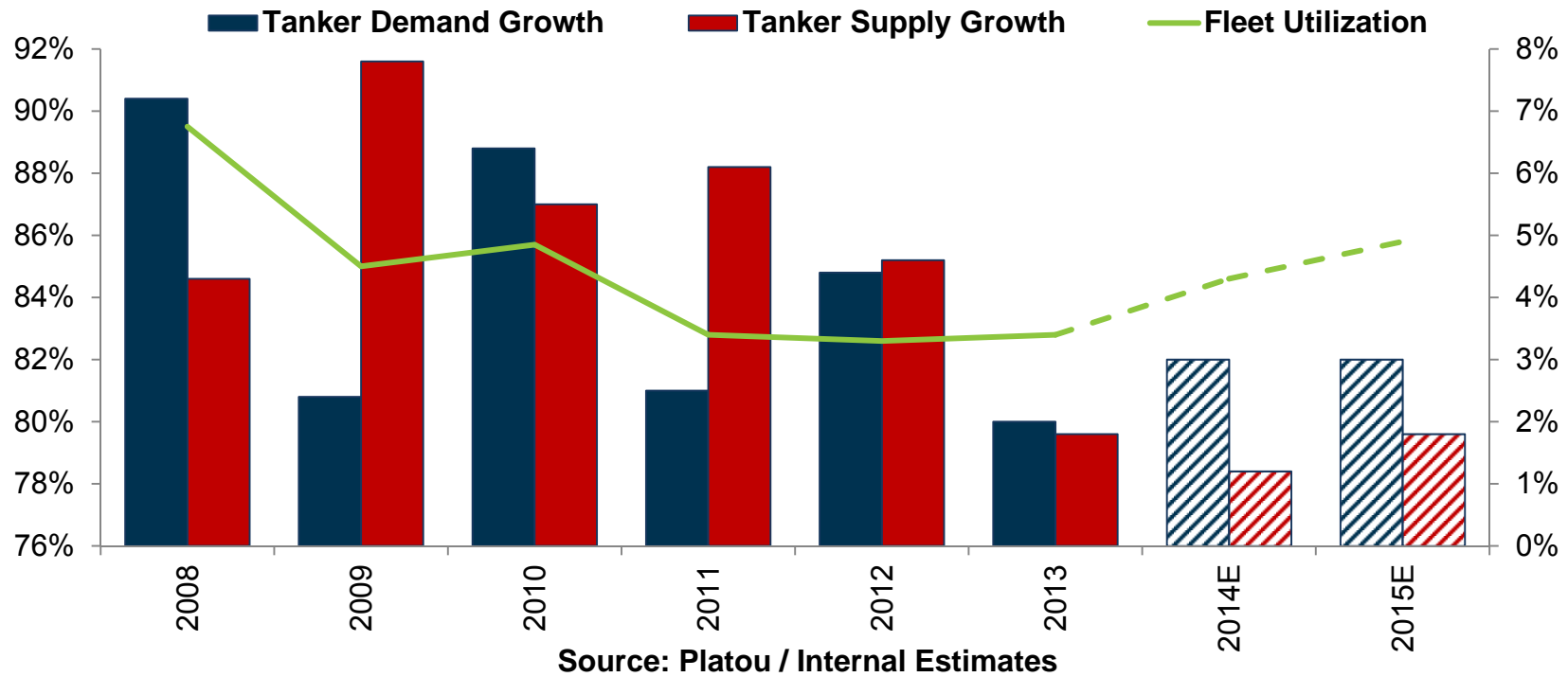


- Wild card factors that may impact the market over the next 6 months include:
 - An escalation of the Russia / Ukraine conflict & associated impact on trade
 - Potential upturn in OPEC production volumes (Libya, Iran)
 - Further strategic stockpiling in China (2nd phase of SPR build)

Q2 / Q3 tanker rates expected to average higher than in 2013



Higher Fleet Utilization Starting in 2014



- Improvement in rates expected from 2014 onwards due to slowing fleet growth (sub-2% p.a.) coupled with economic recovery, improved oil demand
- Increased level of rate volatility expected as fleet utilization improves

Strengthening fundamentals the basis for a sustained tanker market recovery



2014 Drydock and Fuel Efficient Upgrade Schedule

Vessel	Planned Upgrade	Expected Timing
Tarbet Spirit	Innovative hi-spec hull coating	Late-May 2014
Jiaolong Spirit	Mewis Duct retrofit and innovative hi-spec hull coating	Late-May 2014
Shenlong Spirit		August 2014
Garibaldi Spirit		August 2014
Emerald Spirit		August 2014
Dilong Spirit		September 2014
Whistler Spirit		October 2014

- TIL strategically planned a heavy drydock schedule for Q2-14 and Q3-14
 - ensures all vessels are available for the anticipated winter market rally
- Budgeting 21 days total per drydock

Pro forma Balance Sheet and Leverage

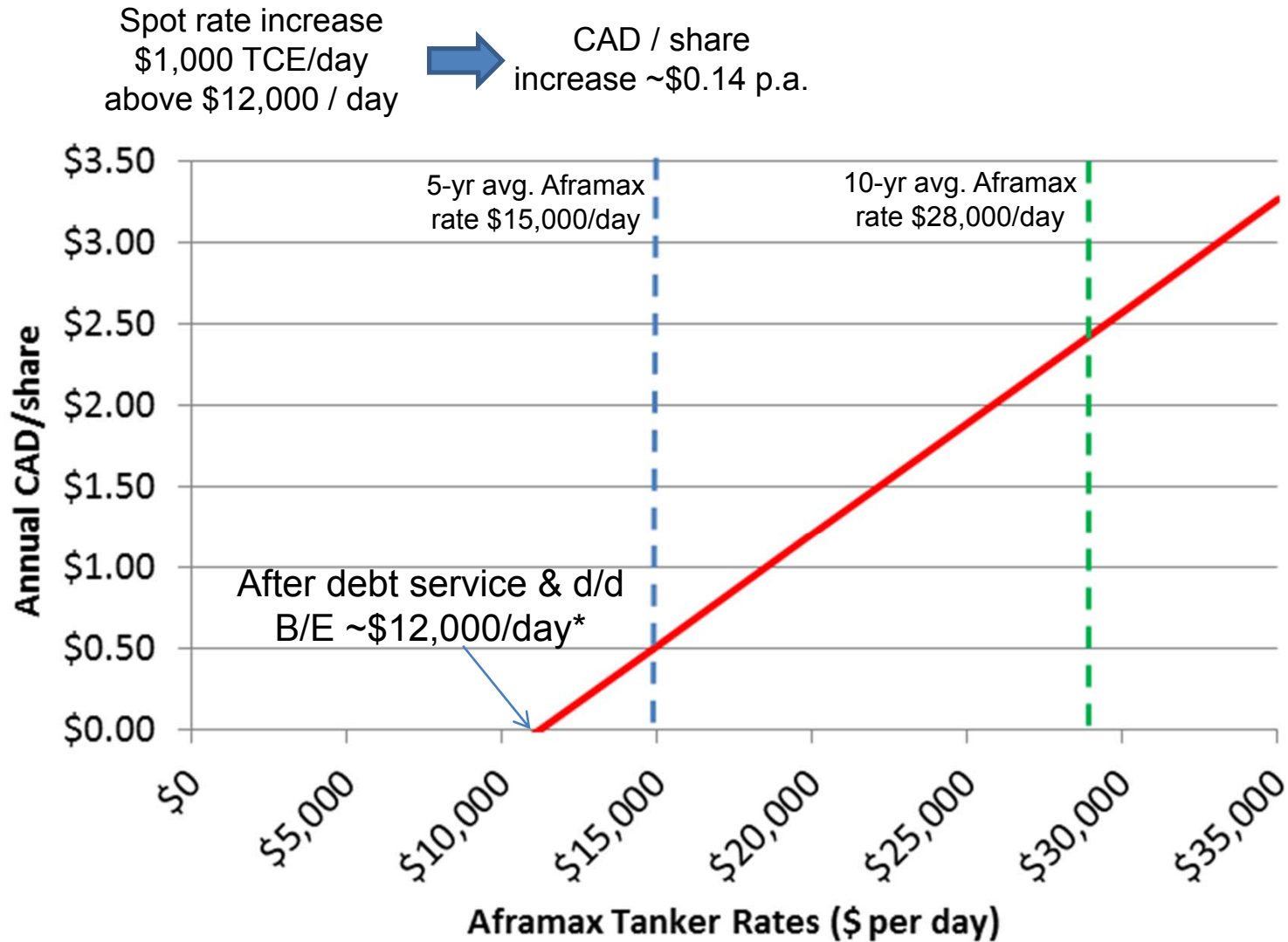
in USD millions

Condensed Tanker Investments Balance Sheet				
	As of Mar. 31, 2014	Acquisition Adjustments		Pro Forma
Cash	355.9	Vessel purchases	(347.6)	53.3
		Revolver drawdown	45.0	
Other current assets	7.0			7.0
Total current assets	362.8		(302.6)	60.2
Vessels	199.8	Vessel purchases	365.0	564.8
Vessel deposits	17.4		(17.4)	-
Other non-current assets	8.6			8.6
Total assets	588.6		45.0	633.6
Current liabilities	17.9			17.9
Current portion of l/t debt	11.7			11.7
Current liabilities	29.7			29.7
Long-term debt	150.0	Revolver drawdown	45.0	195.0
Total liabilities	179.6		45.0	224.6
Total equity	409.0			409.0
Total liabilities and stockholders' equity	588.6			633.6

Net debt to capitalization nm

27%

TIL has a Low Cash Breakeven and High Operating Leverage



*Aframax Equivalent basis => VLCCs at 1.4x, Suezmaxes at 1.2x

Focus on Strategy Execution

Strategy

Maximize shareholder value by **acquiring, operating and selling oil tankers** at the right time in the tanker market cycle.

Execution Plan for Remainder of 2014

- Buy modern, secondhand tankers at 25-30% discounts to 10-year average prices
- Complete \$200 million corporate revolver
- Enhance profits by completing 7 drydocks 'on-time and on-budget' including investment in low-cost fuel saving vessel modifications
- Operate acquired tankers in Teekay-managed pools to maximize profitability

Appendix



Q2-14 Earnings Update

- Based on approximately 55% and 30% of days booked in the quarter for Suezmax and Aframax segments, respectively, the average spot bookings for Q2-14 to-date are:
 - Suezmax \$16,200 per day (vs. \$17,100 per day in Q1-14)
 - Aframax \$7,800 per day (vs. \$12,300 per day in Q1-14)

Fleet Details

Vessel Name	Vessel Class	Year Built	Purchase Price (USD millions)	Month Acquisition Agreed
Dilong Spirit	Suezmax	2009	\$40.8	Dec 2013
Jiaolong Spirit	Suezmax	2009	\$40.8	Dec 2013
Shenlong Spirit	Suezmax	2009	\$40.8	Dec 2013
Tianlong Spirit	Suezmax	2009	\$40.8	Dec 2013
Emerald Spirit	Aframax	2009	\$28.5	Dec 2013
Whistler Spirit	Aframax	2010	\$29.5	Dec 2013
Garibaldi Spirit	Aframax	2009	\$28.5	Dec 2013
Blackcomb Spirit	Aframax	2010	\$29.5	Dec 2013
Tarbet Spirit	Aframax	2009	\$36.8	Mar 2014
Hemsedal Spirit	VLCC	2010	\$77.0	May 2014
Voss Spirit	VLCC	2010	\$77.0	May 2014
Hovden Spirit	Coated Aframax	2012	\$47.5	May 2014
Trysil Spirit	Coated Aframax	2012	\$47.5	May 2014