

Fourth Quarter 2014 Earnings Presentation

February 19, 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 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

- Q4-14 Results
 - Reported net income of USD 3.7 million, or USD 0.10 per share, compared to a net loss of USD 0.9 million, or USD 0.02 per share, in Q3-14
 - Generated USD 14.3 million of cash flow from vessel operations¹ compared to USD 7.6 million in Q3-14
- Completed 4 drydocks in Q4-14, incurring 107 days of off-hire, and took delivery of 2011-built Aframax *Peak Spirit* in late-October
- Agreed to acquire 6 modern Suezmaxes for USD 315 million
 - Increases fleet to 20 vessels with an average age of 5.3 years
 - Tanker Investments now fully-invested
- Repurchased 1.46 million shares, or 3.9 per cent of shares outstanding, for a total investment of USD 15.1 million
 - Committed to completing remaining USD 15 million authorized by Board
- Q1-15 tanker rates to-date booked at levels significantly higher than spot tanker rates realized in Q4-14

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 Q4-14 earnings release for the reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

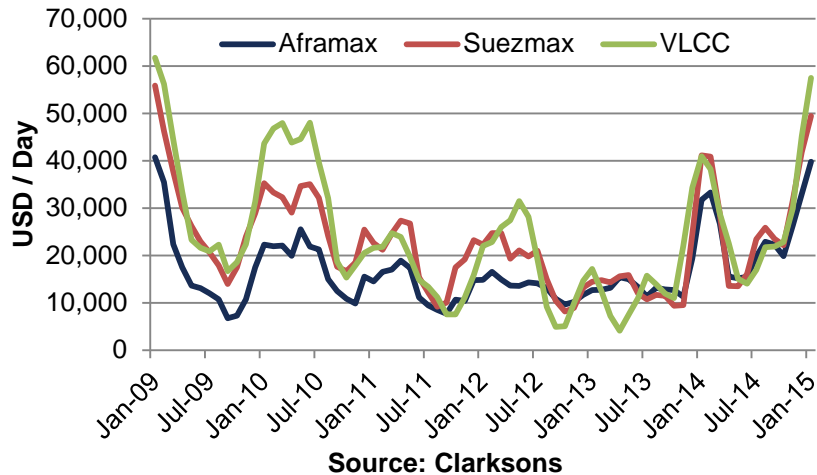
Acquisition of Six Modern Suezmaxes

Vessel Name	Year Built	Yard	Purchase Price
Cascade Spirit	2009	Rongsheng Heavy Industries	\$315 million en bloc
Baker Spirit	2009		
Vail Spirit	2009		
Aspen Spirit	2009		
Copper Spirit	2010		
Tahoe Spirit	2010		

- All Suezmaxes will have completed their 5-year drydocking including installation of fuel efficiency enhancements (~USD 2 – 2.5 million per vessel)
- Delivery expected during 1H-2015 and vessels will trade in the Gemini Pool
- Acquiring sister vessels provides operating and cost efficiencies
 - Expected to Pool Point > 100
- On acquisition, TIL will have a balanced asset mix of 20 vessels with an average age of 5.3 years

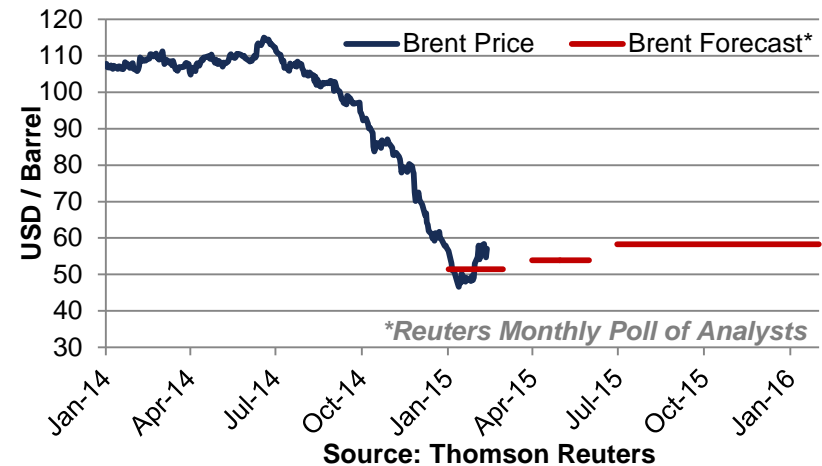
Strongest Tanker Market Since 2008

3-Month Moving Average Spot Rates



- 3-month average spot rates are the highest in six years
- Decline in oil prices has led to increased tanker demand due to stockpiling
- Chinese crude imports hit a record high 7.2 mb/d in Dec 2014

Low Oil Price Supporting Tankers

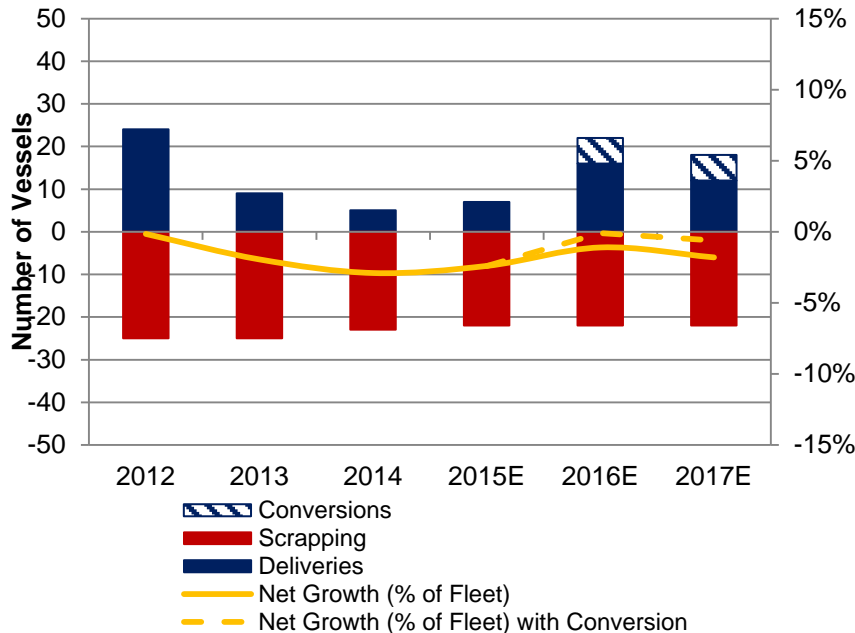


- Low oil prices are expected to persist through 2015
- Brent crude futures curve is in contango; 30+ VLCCs booked on time charter with storage options
- Tighter VLCC spot market benefits the whole crude tanker space

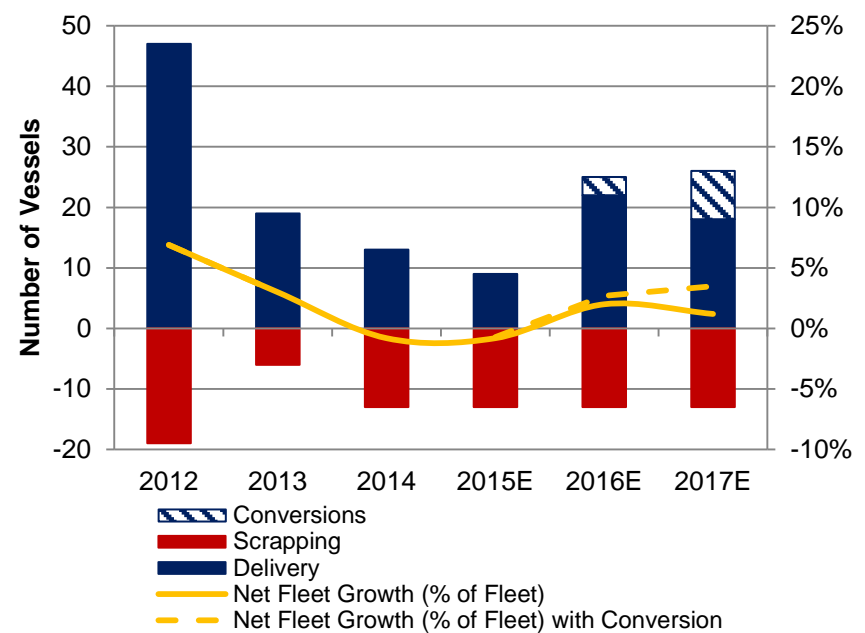
Positive Fleet Fundamentals Through 2017

Tanker fleet growth remains low despite dry bulk newbuildings switching to tankers

Uncoated Aframax Fleet Growth



Suezmax Fleet Growth

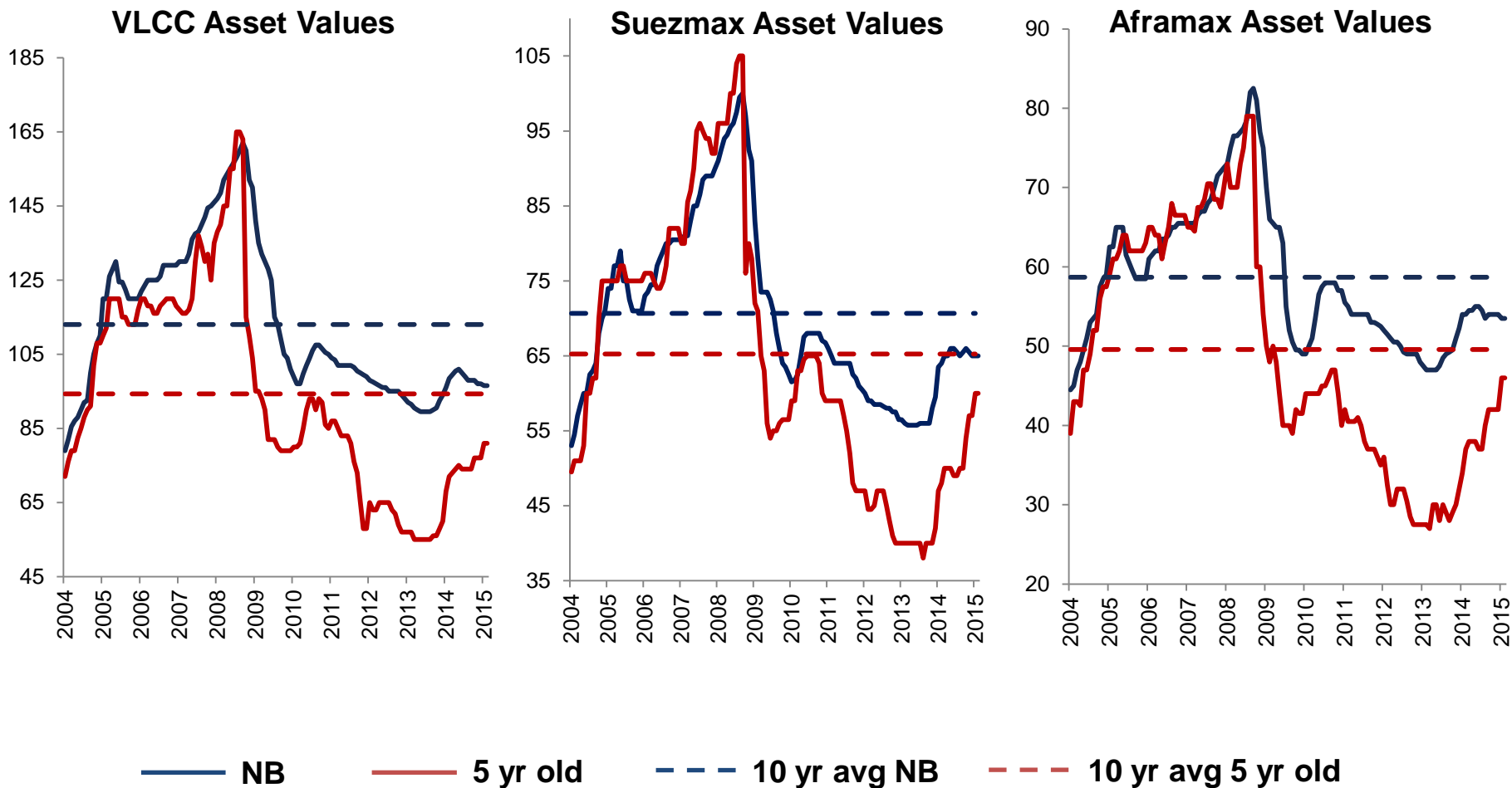


- An estimated 26 Capesize berths for 2016 / 17 delivery reported to have been switched to tankers (mixture of Suezmax and Aframax / LR2)
- Approximately 70% of shipyard capacity for 2017 delivery is full*
 - Limited scope for additional tankers for delivery in 2017

*Only includes yards that are capable of building Suezmax and Aframax tankers

Asset Values Have Risen 60% Since 2013 Low

Values continue to rise in tandem with a firm tanker freight market

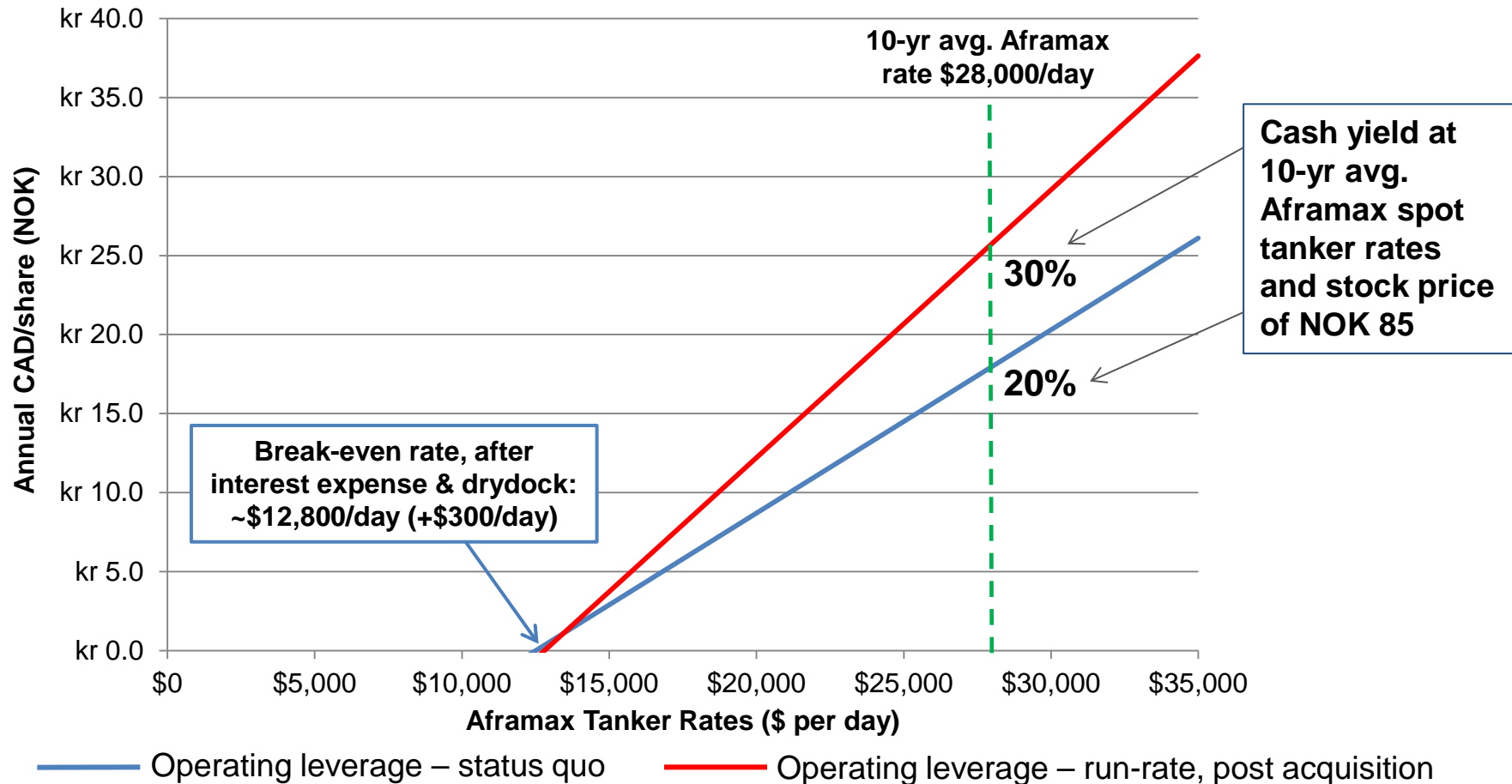


Acquisition of Suezmaxes Increases Operating Leverage

Spot rate increase
\$5,000 TCE/day
above \$12,800 / day



CAD / share increases
~NOK 8.50 p.a.

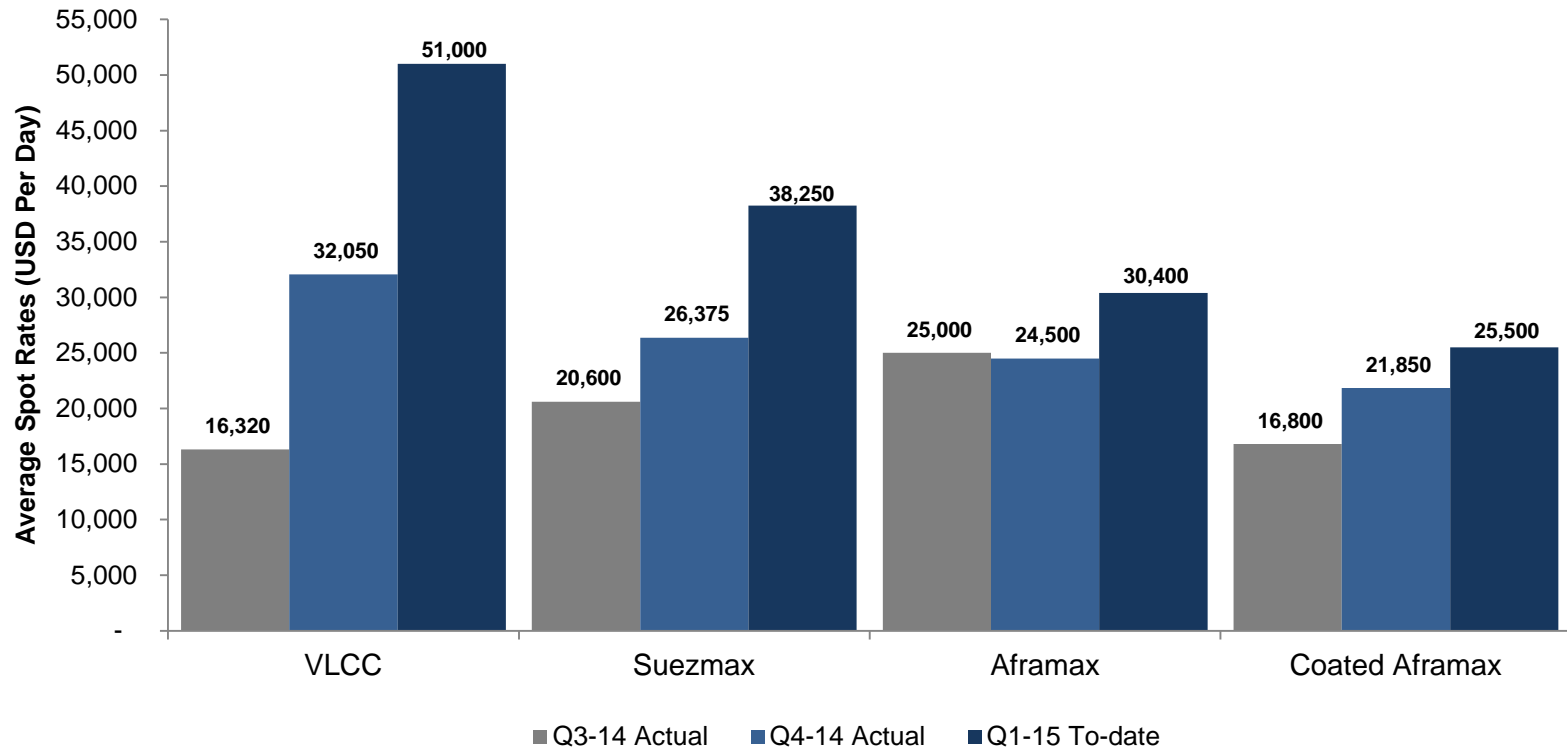


Note: Above calculations on an Aframax Equivalent basis: VLCCs at 1.4x, Suezmaxes at 1.2x; CAD, or Cash Available for Distribution represents Cash Flow from Vessel Operations less interest expense and drydock amortization; Assumes exchange rate of 7.64 USD to NOK.

Q1-15 Earnings Update

- Bookings for Q1-15 to-date are significantly higher than in Q4-14

Q1-15 % booked to-date	90%	60%	60%	80%
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2015: Focus on Generating Cash flow

In 2014 we built the fleet; in 2015 we will look to maximize return on investment

1. Manage 2015 drydock budgets to maximize cash flow
 - 1 Aframax and 2 VLCCs scheduled to be drydocked by mid-2015
2. Take delivery of 6 Suezmaxes in mid-2015 and obtain vetting approvals
3. Generate strong cash flow:

Illustrative

F2015 Based on Aframax TCE equivalent ⁽¹⁾	CFVO ⁽²⁾ \$ millions	Cash available for distribution	
		NOK/share	USD/share ⁽³⁾
20,000	72.5	10.3	1.35
25,000	105	17.4	2.28
30,000	140	24.5	3.21
35,000	175	31.5	4.12

Average 2015 Aframax rate
forecast of 5 equity analysts

1) Calculated on an Aframax Equivalent Basis: VLCCs at 1.4x, Suezmaxes at 1.2x.
 2) Cash flow from vessel operations – see Q4-14 Earnings Release for definition
 3) Assumes USD to NOK exchange rate of 7.64
 4) CAD, or Cash Available for Distribution, represents Cash Flow from Vessel Operations less interest expense and drydock amortization.