ACTIVITIES AND RESULTS
DECEMBER 2015

Tankerska Next Generation

Tankerska Next Generation
This presentation includes certain statements regarding Tankerska Next Generation Inc. ("TNG") which are not historical facts and are forward-looking statements. Words such as “believe”, “anticipate”, “estimate”, “expect”, “intend”, “predict”, “project”, “could”, “may”, “will”, “plan” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These risks, uncertainties and other factors include, among other things, the timing, certainty and effects of future vessel acquisitions and deliveries, pricing of resale and newbuild tankers, including the relative pricing of second-hand, resale and newbuild tankers, TNG’s ability to contract bank financing required for the future vessel acquisitions, tanker fleet utilization and chartering opportunities, the sufficiency of working capital for short-term liquidity requirements, estimated bunker consumption savings of proposed fuel-saving modifications for existing vessels as well as expected consumption savings embedded in the future vessels, TNG’s business strategy and expected capital spending or operating expenses, competition in the tanker industry, shipping market trends, TNG’s financial condition and liquidity, including ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate activities, TNG’s ability to enter into fixed-rate charters after the current charters expire. Exhaustive list of these and other risks, uncertainties and other factors is available under Section 2. "Risk Factors" of the TNG Prospectus, approved by Croatian Financial Services Supervisory Agency ("HANFA"). By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Even though TNG believes that the forward-looking statements in this presentation are based on reasonable assumptions, actual results may differ from those projected by the forward-looking statements.

These materials include non-IFRS measures, such as EBITDA. TNG believes that such measures serve as an additional indicator of the TNG’s operating performance. However such measures are not replacements for measures defined by and required under IFRS. In addition, some key performance indicators utilized by TNG may be calculated differently by other companies operating in the sector. Therefore the non-IFRS measures and key performance indicators used in these materials may not be directly comparable to those of the TNG’s competitors.
Modern vessels with average age < 2 YRS

Focus on services of worldwide seaborne transportation of refined and chemical products with multi-year time charters

Company’s strategy is to be a reliable, efficient and responsible service provider to achieve growth and increase its distributable cash flow and maximize shareholders’ value.

The fleet currently consists of 5 MR Product tanker vessels at sea and 1 under construction.
INVESTMENT HIGHLIGHTS

- Secular industry trends and accretive vessel valuations
- Lean organizational structure with operational superiority
- Modern product tankers (new technology)
- Long term relationships with leading global oil companies
- Strong management team with a focused strategy
- Transparency
  Dividend payout policy
TNG’s legal structure

- TNG is 100% owner of Tankerska Next Generation International (TNGI). TNGI is an operating company which entered into the Management Agreement with Tankerska.
- TNGI is 100% owner of all vessel owning entities.

Key Contracts

- TNGI and Tankerska entered into a Management Agreement. Tankerska will provide:
  1. commercial services for TNG for consideration of 1.5% of the all moneys earned attributable to the vessel.
  2. ship management services fee equal to 503 USD per day per vessel (67% of management fee published in Moore Stephens’ OpCost for Handysize Product Tankers).
  3. S&P fee for direct purchase, acquisition, sale or disposition of vessels in the amount of 1.0%.

- TNG has entered into a non-competition agreement with Tankerska. The parties have agreed that Tankerska nor its affiliates shall own, lease, commercially operate or charter any MR product tankers.
Setting up the Company
- Tankerska Next Generation was set up in August 2014 by Tankerska Plovidba
- Strategy to be a reliable, efficient and responsible provider of seaborne refined petroleum product transportation services
- Focused exclusively on the MR product tanker segment

Integration of the fleet
- Tankerska Plovidba initially contributed 2 MR Product tankers and 1 contract for newbuilding to Tankerska Next Generation
- During 2015 TNG managed to acquire another 3 newbuilding contracts with funds raised in IPO and SPO
- All the vessels will be operational by the end of 2015

Securing employment
- TNG’s fleet had secured employment with prominent charterers even before the delivery from the shipyard
- Time charter arrangements with prominent charterers: 4 medium term contracts, 2 twelve month contracts
- Maintaining revenue predictability, contracts agreed at favourable market conditions

Superior service, High reliability
Safety, environmental and quality standards
Cost competitive operations
Corporate governance

- **Stock exchange listed company** - complies with Corporate governance regime for listed companies (Zagreb stock exchange)
- **Supervisory Board** – is comprised out of 3 shipping experts and 2 independent financial experts
- **Management Board** – CEO with 21+ years of industry experience responsible for companies’ fleet
FLEET DEVELOPMENT

100.000 dwt
33% planned

150.000 dwt
50% planned

200.000 dwt
67% planned

300.000 dwt
100% planned

Q1/2015

Q2/2015

Q3/2015

Q4/2015

2016

Total capital investments in 2015
900.000.000~ HRK

Number of crewman
> 300
CREATION OF ADDITIONAL VALUE FOR SHAREHOLDERS

Clear and focused strategy

Strong balance sheet and low gearing with experienced management

- Unique platform for timely acquisitions and potential sales
- Securing medium and long term employment for the fleet
- Attractive MR product tankers
  Innovative eco-designed fleet
- Effective cost structure lower than industry peers
TNG’s INITIAL PUBLIC OFFER

Initial Public Offering  6th February 2015
Offer size: 3.2m shares / $31m
Offering price per share: HRK65 / $9.6
Initial pricing range: HRK64-77 / $9.5-11.4

IPO Offering Details and Highlights

78 days
Secured financing and executed delivery and commercial exploitation

USD 31m
equity raised

Newbuildings acquired with funds from IPO

IPO allocation breakdown

- Pension funds 54%
- Mutual funds 15%
- Insurance companies 12%
- Retail investors 19%

- ECO MR Product tanker
  - M/t Zolio
- ECO MR Product tanker
  - M/t Vukovar
TNG’s SECONDARY PUBLIC OFFER

Secondary Public Offering 11th June 2015
Offer size: 1.5m shares / $16m
Offering price per share: HRK68 / $10.2

SPO Offering Details and Highlights

48 days
From SPO to acquiring a contract for newbuilding
USD 16m equity raised

Newbuilding acquired with funds from SPO

ECO MR Product tanker
M/T Pag
Expected Dec 2015

SPO allocation breakdown

- Pension funds 64%
- Tankerska plovidba 26%
- Insurance companies 7%
- Mutual funds 3%
PREMIUM CLIENT LIST WITH LONG LASTING RELATIONS

OIL MAJORS 2014 SALES REVENUE
(USD billion)

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell</td>
<td>421</td>
</tr>
<tr>
<td>Chevron</td>
<td>201</td>
</tr>
<tr>
<td>Total</td>
<td>236</td>
</tr>
<tr>
<td>BP</td>
<td>323</td>
</tr>
<tr>
<td>Phillips</td>
<td>56</td>
</tr>
</tbody>
</table>

OIL MAJORS 2014 NET INCOME
(USD billion)

<table>
<thead>
<tr>
<th>Company</th>
<th>Net Income (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell</td>
<td>14.7</td>
</tr>
<tr>
<td>Chevron</td>
<td>19.2</td>
</tr>
<tr>
<td>Total</td>
<td>4.2</td>
</tr>
<tr>
<td>BP</td>
<td>3.74</td>
</tr>
<tr>
<td>Phillips</td>
<td>6.9</td>
</tr>
</tbody>
</table>
TNG OWNS MODERN MEDIUM-RANGE PRODUCT TANKERS

Current TNG fleet

Fleet age and developments

World tanker fleet structure

4 Eco designed 2 conventional ice class vessels of all together 300 dwt capacity

Modern fleet of average age significantly below industry peers

Globally refined petroleum products are transported by MR and LR tankers

Q3 2015 - 4 MRs at sea with 2,2 yrs average age
Dec 2015  - planned 6 MRs at sea with 1,7 yrs average age
## TNG fleet employment overview

<table>
<thead>
<tr>
<th>Velebit</th>
<th>1 year TC at $18,500 p/d (Sept 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vinjerac</td>
<td>TC ending April 2016 at $14,800 p/d</td>
</tr>
<tr>
<td>Vukovar</td>
<td>3 year time charter at $17,250 p/d (29 April 2015)</td>
</tr>
<tr>
<td>Zoilo</td>
<td>3 year TC at $17,750 p/d (28 July 2015)</td>
</tr>
<tr>
<td>Dalmacija</td>
<td>3 year TC at $17,750 p/d (from delivery Nov/Dec 2015)</td>
</tr>
<tr>
<td>Pag</td>
<td>1 year TC at $19,300 p/d (Dec 2015)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Newly negotiated</th>
<th>Current</th>
<th>Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### SELECTED FINANCIALS

#### FINANCIAL OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q1-Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessels’ revenues (USD 000)</td>
<td>3,709</td>
<td>5,469</td>
<td>11,770</td>
</tr>
<tr>
<td>EBITDA (USD 000)</td>
<td>1,396</td>
<td>2,952</td>
<td>5,609</td>
</tr>
<tr>
<td>EBIT (USD 000)</td>
<td>604</td>
<td>1,826</td>
<td>3,114</td>
</tr>
</tbody>
</table>

#### OPERATING OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>H1 2015</th>
<th>Q1-Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Time Charter (USD per day)</td>
<td>14,400</td>
<td>14,896</td>
<td>15,426</td>
</tr>
<tr>
<td>Operating days in the period</td>
<td>180</td>
<td>423</td>
<td>763</td>
</tr>
<tr>
<td>Average number of vessels</td>
<td>2.0</td>
<td>2.3</td>
<td>2.8</td>
</tr>
<tr>
<td>Number of vessels at period end</td>
<td>2.0</td>
<td>3.0</td>
<td>4.0</td>
</tr>
</tbody>
</table>
• TNG has been successfully listed on Zagreb Stock Exchange
• HRK 208 million raised for fleet expansion through IPO
• Additional HRK 104 million raised through SPO
• Conservative approach to financing with low gearing
• Stability brought to the balance sheet by equity increase
• Strong base for future development
# TNG’S FLEET AT A GLANCE

<table>
<thead>
<tr>
<th>Vessel</th>
<th>IMO</th>
<th>Built</th>
<th>DWT</th>
<th>Type</th>
<th>Flag</th>
<th>Ice class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Velebit</td>
<td>9455741</td>
<td>2011</td>
<td>52,554</td>
<td>Oil / Product /Chemical tanker</td>
<td>🇭🇷</td>
<td>1B</td>
</tr>
<tr>
<td>Vinjerac</td>
<td>9489194</td>
<td>2011</td>
<td>51,935</td>
<td>Oil / Product /Chemical tanker</td>
<td>🇭🇷</td>
<td>1B</td>
</tr>
<tr>
<td>Vukovar</td>
<td>9707819</td>
<td>April 2015</td>
<td>49,990</td>
<td>Oil / Product /Chemical tanker</td>
<td>🇭🇷</td>
<td>-</td>
</tr>
<tr>
<td>Zoilo</td>
<td>9704441</td>
<td>July 2015</td>
<td>49,990</td>
<td>Oil / Product /Chemical tanker</td>
<td>🇭🇷</td>
<td>-</td>
</tr>
<tr>
<td>Dalmacija</td>
<td>9528134</td>
<td>Nov 2015</td>
<td>49,990</td>
<td>Oil / Product /Chemical tanker</td>
<td>🇭🇷</td>
<td>-</td>
</tr>
<tr>
<td>Pag</td>
<td>-</td>
<td>Dec 2015</td>
<td>49,990</td>
<td>Oil / Product /Chemical tanker</td>
<td>🇭🇷</td>
<td>-</td>
</tr>
</tbody>
</table>
TNG’S FLEET DEVELOPMENT & AGE PROFILE

OVERVIEW

- Capacity (000 dwt)
- To be delivered (000 dwt)
- Average age (years)

- Increasing fleet of modern tankers

Q1: 100, Q2: 150, Q3: 200, Q4: 300

Capacity and delivery data across quarters.
VESELS’ VALUE OVERVIEW
USD milion

TANKERSKA NEXT GENERATION’S FLEET
USD million

- 2015 newbuildings program includes 4 vessels
- 3 vessels acquired in 2015 at average price of USD 36.7 mil, o/w 2 already at sea
- Fleet value increased above USD 200 million

*Source: VesselsValue.com
### OPERATING METRICS

<table>
<thead>
<tr>
<th>OPERATING METRICS</th>
<th>Q1 2015</th>
<th>H1 2015</th>
<th>Q1-Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/day Rates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Time Charter</td>
<td>14,400</td>
<td>14,896</td>
<td>15,426</td>
</tr>
<tr>
<td>Time Charter Equivalent</td>
<td>13,756</td>
<td>14,073</td>
<td>14,619</td>
</tr>
<tr>
<td>OPEX (USD/day)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daily vessel operating expenses</td>
<td>5,475</td>
<td>6,577</td>
<td>6,093</td>
</tr>
<tr>
<td>Management fee</td>
<td>503</td>
<td>503</td>
<td>503</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5,978</td>
<td>7,080</td>
<td>6,596</td>
</tr>
<tr>
<td>Operating days</td>
<td>180</td>
<td>423</td>
<td>763</td>
</tr>
<tr>
<td>Revenue days</td>
<td>180</td>
<td>423</td>
<td>763</td>
</tr>
<tr>
<td>Fleet utilization</td>
<td>100</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Average no. of vessels</td>
<td>2.0</td>
<td>2.3</td>
<td>2.8</td>
</tr>
</tbody>
</table>

**CURRENT**

- m/t Vinjerac since 01 January 2015 at USD **14,800** per day with earliest redelivery April 2016
- m/t Vukovar since late April 2015 at USD **17,250** per day with earliest redelivery May 2018
- m/t Zolio since late July 2015 at USD **17,750** per day with earliest redelivery Aug 2018
- m/t Velebit since late September 2015 at USD **18,500** per day with earliest redelivery Sep 2016
- m/t Dalmacija from late November 2015 at USD **17,750** per day with earliest redelivery Nov 2018

**SECURED**

- m/t Pag from December 2015 at USD **19,300** per day with earliest redelivery Nov 2015
### PROFIT AND LOSS STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>Q1-Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vessel revenues</td>
<td>6,301</td>
<td>11,770</td>
</tr>
<tr>
<td>Other revenues</td>
<td>30</td>
<td>60</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissions and voyage costs</td>
<td>348</td>
<td>616</td>
</tr>
<tr>
<td>OPEX</td>
<td>2,995</td>
<td>5,033</td>
</tr>
<tr>
<td>Construction costs</td>
<td>124</td>
<td>186</td>
</tr>
<tr>
<td>General and administrative</td>
<td>207</td>
<td>386</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,369</td>
<td>2,495</td>
</tr>
<tr>
<td>Vessel impairment gain/loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,657</td>
<td>5,609</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>2,686</td>
<td>4,019</td>
</tr>
</tbody>
</table>

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>Jun 2015</th>
<th>Sep 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessels in operation</td>
<td>93,850</td>
<td>130,218</td>
</tr>
<tr>
<td>Vessels under construction</td>
<td>33,981</td>
<td>33,464</td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>17,409</td>
<td>5,353</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>145,852</td>
<td>170,323</td>
</tr>
<tr>
<td>Shareholders’ equity and reserves</td>
<td>90,225</td>
<td>91,531</td>
</tr>
<tr>
<td>Debt</td>
<td>54,039</td>
<td>76,620</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,249</td>
<td>1,728</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>145,852</td>
<td>170,323</td>
</tr>
</tbody>
</table>

**STABLE TOP LINE COUPLED WITH OPERATIONAL EFFICIENCY AND STRICT COST CONTROL**
STRONG CAPITAL STRUCTURE

FLEET BOOK VALUE/EQUITY (USD mill)

- Fleet value: USD 167.56 mil
- Shareholders' equity: USD 91.5 mil
- Net Asset Value (NAV): USD 95.4 mil
- NAV per share: USD 10.93
- P/NAV: 0.96

Capital structure
- Conservative leverage for industry standards
- Debt / (debt+capital): 44%
- Financing of new vessels: 40% equity/60% debt

Financing strategy
- Long-term relationship with leading global shipping banks
- Long debt maturities – larger refinancing after 2020
SHIFT OF GLOBAL REFINERY CAPACITIES INCREASES GLOBAL TRADE IN REFINED PRODUCTS

Growing Asian demand combined with an increase in U.S. oil production is drastically reshaping tanker trade flows.

Asia is pulling in more crude oil from West Africa and South America, extending ton-mile demand.

New refineries in the Middle East and Asia, combined with the closure of European refineries, are driving increased product trade.

U.S. refined product exports have also grown significantly in the past few years.

Source: Clarksons, J.P. Morgan
SHIFT OF GLOBAL REFINERY CAPACITIES INCREASES GLOBAL TRADE IN Refined products 2

Distillation capacity additions from existing projects, (2014-2019)
mb/d

mb/d

• Changing global refinery map – increasing imbalances on the supply side between regions
• 780,000 b/d refinery capacity closure scheduled for 2015
• Considerable retreat of MR newbuilding orders
• 27 MR delivered in Q1; slippage, cancellation and order changes reduced deliveries over 32% over past 5 years

• Imbalance increases product imports from further afield
• Tone mile demand strongly supported
• Considerable reduction in product tanker supply

Source: OPEC
NEW MARKETS, NEW CONSUMERS

10-year CAGR in oil consumption (mbpd)
- China ~ 6%
- India ~ 4%
- World ~ 1%

37% of world population

10-year CAGR in refined products exports (mbpd)
- India ~ 20%
- USA ~ 16%
- Globally ~ 5% - CAGR seaborne product trade

20% of global exports

Source: Clarksons; * EURO 5 includes Germany, France, UK, Italy and Spain
Net Refinery Additions
<table>
<thead>
<tr>
<th>Refinery Name</th>
<th>Completion Date</th>
<th>Capacity (000 BOPD)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kunming, China</td>
<td>Dec-16</td>
<td>260</td>
<td>completed</td>
</tr>
<tr>
<td>Shymkent, Kazakhstan</td>
<td>Dec-16</td>
<td>15</td>
<td>completed</td>
</tr>
<tr>
<td>El Palito, Venezuela</td>
<td>Dec-16</td>
<td>14</td>
<td>completed</td>
</tr>
<tr>
<td>Atryau, Kazakhstan</td>
<td>Dec-16</td>
<td>26</td>
<td>completed</td>
</tr>
<tr>
<td>Novopolotsk, Belarus</td>
<td>Dec-16</td>
<td>146</td>
<td>completed</td>
</tr>
<tr>
<td>Laffan (II), Qatar</td>
<td>Sep-16</td>
<td>12</td>
<td>completed</td>
</tr>
<tr>
<td>Manali, India</td>
<td>Jul-16</td>
<td></td>
<td>completed</td>
</tr>
</tbody>
</table>
| Cartagena, Colombia           | Mar-16          | 80                  | under contr.
| Assalouyeh, Iran              | Mar-16          | 120                 | under contr.
| Kochi, India                  | Mar-16          | 15                  | under contr.
| Great Falls, US               | Mar-16          | 40                  | under contr.
| Pavlodar, Kazakhstan          | Jan-16          | 10                  | under contr.
| Turkmenbashy, Turk            | Dec-15          | 120                 | under contr.
| Sonaref (I), Angola           | Dec-15          | 35                  | under contr.
| P Limon, Costa Rica           | Dec-15          | 300                 | under contr.
| Paradip, India                | Dec-15          | 20                  | under contr.
| Jebel Ali, UAE                | Dec-15          | 12.5                | under contr.
| Gualberto VC, Bolivia         | Dec-15          | 14                  | under contr.
| Woods Cross, USA              | Nov-15          | 100                 | under contr.
| Kompong Som, Cam              | Nov-15          |                     | under contr.
| Esmeraldas, Ecuador           | Sep-15          | 10                  | completed  |
| Galina Park (II), USA         | Jul-15          | 50                  | completed  |
| Buckeye, USA                  | Jul-15          | 50                  | completed  |
| Volgograd, Russia             | Jun-15          | 70                  | completed  |
| Bataan, Phillipines           | Jun-15          | 60                  | completed  |
| Porvoo, Finland               | Jun-15          | 46                  | completed  |
| Dakota Prairie, USA           | May-15          | 20                  | completed  |
| Byco Oil (II), Pakistan       | Apr-15          | 70                  | completed  |
| Atryau, Kazakhstan            | Apr-15          | 14                  | completed  |
| Galina Park (I), USA          | Mar-15          | 50                  | completed  |
| Tyler, USA                    | Mar-15          | 15                  | completed  |
| Ruwais, UAE                   | Feb-15          | 31                  | completed  |
| Jiujiang, China              | Jan-15          | 118                 | completed  |
| Seidi, Turkmenistan           | Jan-15          |                     | completed  |
| YASREF, S Arabia             | Dec-14          | 20                  | completed  |
| Meraux, USA                   | Dec-14          | 10                  | completed  |
| Whitetail, USA                | Dec-14          | 12.5                | completed  |
| Gualberto, Bolivia            | Dec-14          | 20                  | completed  |
| Bangchak, Thailand            | Dec-14          | 115                 | completed  |
| Abreu E Lima (I), Brazil      | Dec-14          |                     | completed  |
| Mangalore, India              | Nov-14          | 106                 | completed  |
| Shijiazhuang, China           | Sep-14          | 60                  | completed  |
| Replan, Brazil                | Aug-14          | 19                  | completed  |
| Quanzhou, China               | Jul-14          | 36                  | completed  |
| Petrobazi Pliesti, Rom        | Jul-14          | 25                  | completed  |
| Pascagoula, USA               | Jul-14          | 22                  | completed  |
| Rezhwan, Iraq                 | May-14          | 200                 | completed  |
| Pengzhou/Sich, China          | Mar-14          | 50                  | completed  |
| Byco Oil (I), Pakistan        | Mar-14          | 68                  | completed  |
| Antipinsky, Russia            | Jan-14          |                     | completed  |
Annual Global Supply/Demand Outlook

Average Refinery Utilisation by Region

Source: Wood Mackenzie
CYCLICAL INDUSTRY

- Cyclical industry with the potential for large booms and busts
- Ships are long-lived assets with a 2-3 year lead time before delivery
- Positive demand shocks - several years of strong rates before supply adjusts
- Selling and chartering long-term when sentiment is hot, and investing and expanding when sentiment is weak

Source: J.P. Morgan
TRADE ROUTE MAP

Refined Product Tanker Trade Routes

Source: J.P. Morgan
FAVOURABLE DEVELOPMENT OF SUPPLY AND DEMAND FOR TANKERS

Development of seaborne trade in oil products (bil. tonnes)

Historical and projected supply growth - product tankers
%year on year growth

Product tanker demand has been more robust than crude demand

- The dislocation of refineries away from points of consumption has driven strong product growth
- Refined product trade is much more complicated than crude trade due to refinery capacity and technology, government regulations of fuel standards, and arbitrage opportunities

Source: J.P. Morgan
Environmental regulation provides strong reasons for investments in the ECO ship segment and product segment (fuel is carried by crude tankers, while diesel is carried by product tankers)

- North America Coasts ECO-Sox August 2012, max 1.0%
- US Caribbean ECA-Sox from Jan 2014
- North America and US Caribbean ECA0s will also be ECA-NOx from 2016

<table>
<thead>
<tr>
<th>ECA Sulfur Limits</th>
<th>MAX S0x</th>
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<tr>
<td>As of July 2010</td>
<td>1.00%</td>
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<tr>
<td>As of January 1, 2015</td>
<td>0.10%</td>
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<table>
<thead>
<tr>
<th>Global Sulfur Cap</th>
<th>MAX SOx</th>
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</thead>
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<tr>
<td>As of January 1, 2012</td>
<td>3.50%</td>
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<tr>
<td>As of January 1, 2020</td>
<td>0.50%</td>
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</tbody>
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APPENDIX B: BENEFITS OF THE ECO FLEET

TNG will be focused on developing a modern product tanker fleet

- Revenue benefits:
  - Product is underway ~ 250 days in a year
  - Eco-design MR saves 5-6 tonnes of fuel per day
- Cost benefits (lower operating expenses)
- Intangible benefits (charterer preferences for a ‘greener’ vessel)
- Higher residual value (non-ECO vessels expected drop faster in value during the next cycle downturn)
- No environmental restriction on where vessels can trade

Eco ship improvements in propulsion and hydrodynamics

- Improved engines and improved larger propellers that decrease fuel consumption
- Substantial fuel consumption reduction
- Improved hydrodynamics such as hull optimization
- Energy saving devices and low friction paint to maximize the vessel’s speed at a given level of propulsion
- Hydrodynamic improvements can also provide savings in fuel consumption
STRONG MANAGEMENT TEAM

Key Management

Tankerska Next Generation
- 21+ years of experience in the shipping industry at various commercial and chartering positions in Tankerska
- Chairman of the Supervisory Board at Viktor Lenac shipyard in Croatia
- 5 years of Brokerage experience at ASC in London
- 8 years Head of Tanker Operations in Tankerska

Tankerska plovidba, Director of Commercial Division
- 22+ years of experience in the shipping industry at various operational, crew and commercial positions in Tankerska
- 2 years as Broker and two years as Managing Director at ASC in London
- 8 years as Chartering Manager of Tanker division in Tankerska

Tankerska plovidba, CFO
- 7+ years of experience in the financial industry at various positions (Raiffeisen bank)
- 11+ years of experience in the shipping industry with international experience and education (London)
- 10 years Head of Risk and Finance in Tankerska
- Graduated from Financial Economics at London Guildhall University

Tankerska plovidba, CEO
- 21+ years of experience in the shipping industry at various operational, crew, commercial and executive positions in Tankerska
- Gained deep knowledge of tanker, bulk and LPG vessels and holds a Master Mariner Certificate
- 5 years as Broker and 2 years as Managing Director at ASC in London

Supervisory Board

Tankerska Next Generation
- 10+ years of experience in oil&gas industry
- 2 years as Credit Risk Management Senior Expert at INA Group, the largest Croatian oil&gas company
- 3 years as Head of Investor Relations at INA Group

Ivica Pijaca
President

Andrej Koštomaj
Deputy President

Joško Miliša
Member

Nikola Koščica
Member

Mario Pavić
Member

Tankerska Next Generation
- 10+ years of experience in oil&gas industry
- 2 years as Credit Risk Management Senior Expert at INA Group, the largest Croatian oil&gas company
- 3 years as Head of Investor Relations at INA Group

Croatia Osiguranje, member of Managing Board
- President, Deputy President, and member of various Supervisory Board’s of Croatia Osiguranje and its affiliates
- Previously held a regional marketing director position at Google inc.
- Graduated from London Business School

Prosperus Invest, CEO
- 23+ years of experience in finance, consulting and brokerage
- Supervisory Board member of Končar mjerni transformatori d.d. and Mon Perin d.o.o
- Graduated from Faculty of Electrical Engineering, University of Zagreb

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