

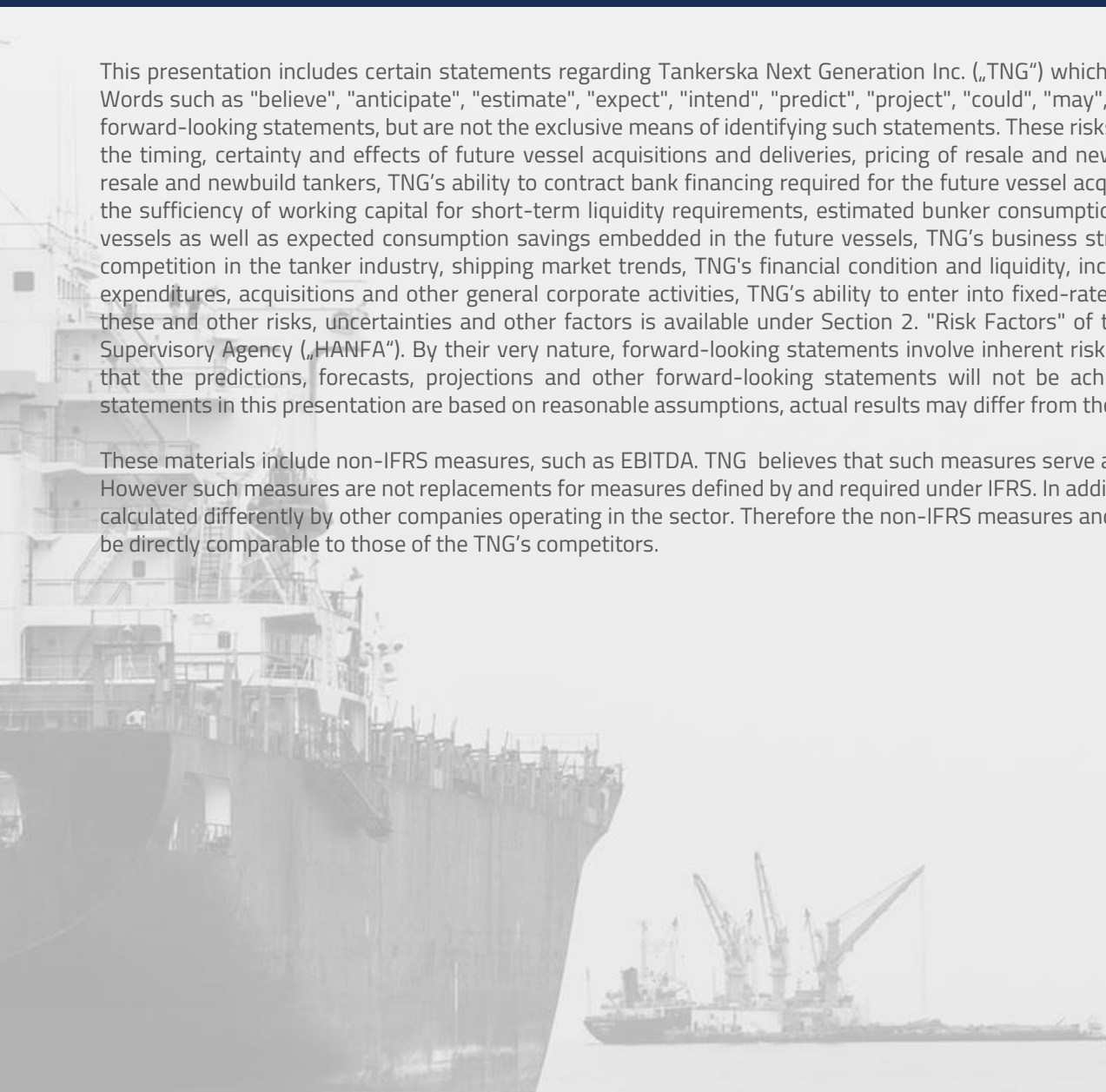


Tankerska Next Generation

ACTIVITIES AND RESULTS
DECEMBER 2015

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.

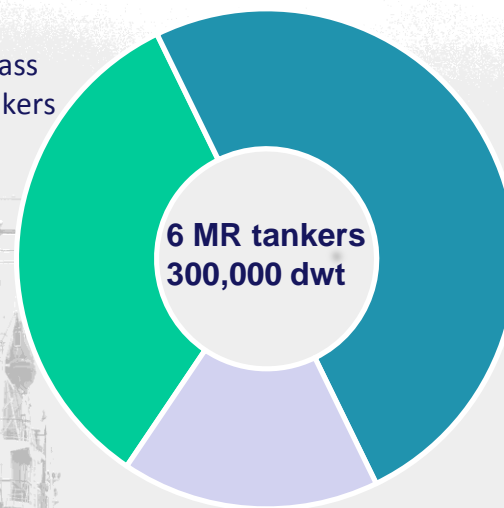
The fleet currently consists of 5 MR Product tanker vessels at sea and 1 under construction.

2 ICE Class
MR Tankers
at sea

3 ECO MR
Tankers at sea

6 MR tankers
300,000 dwt

1 ECO MR
Tanker
(exp. Dec '15)



**Secular industry
trends and accretive
vessel valuations**

**Transparency
Dividend payout policy**

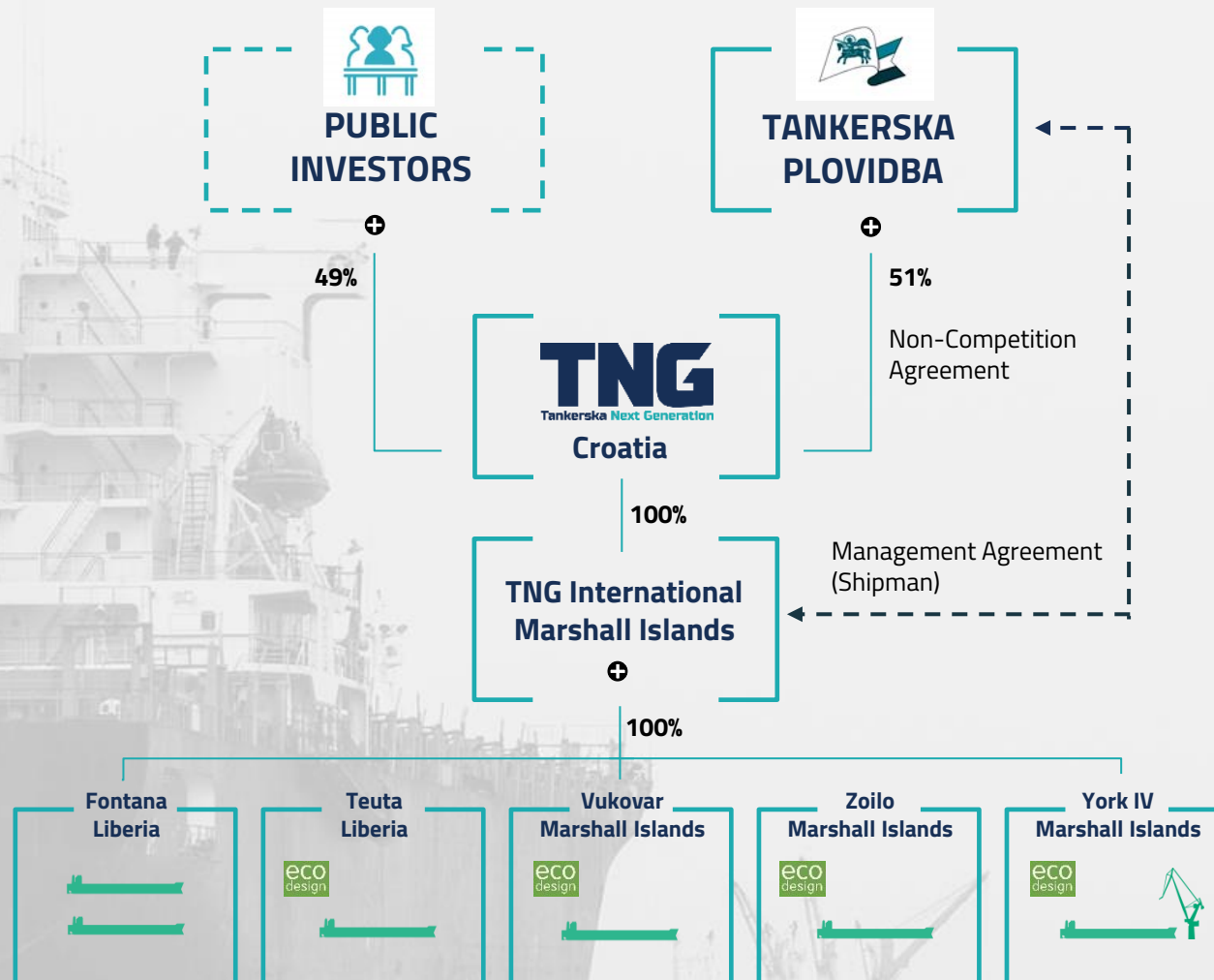
**Modern product
tankers
(new technology)**



**Long term relationships
with leading global oil
companies**

**Lean organizational
structure with
operational superiority**

**Strong management
team with a focused
strategy**



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

Setting up
TNG

Integrating
the fleet

Securing
employment for
the fleet

Superior service,
High reliability

Safety,
environmental and
quality standards

Cost competitive
operations

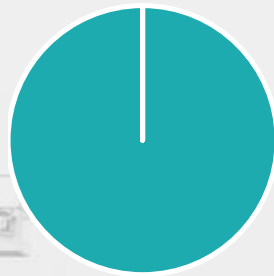
TNG
Tankerska Next Generation

Established

22.08.2014

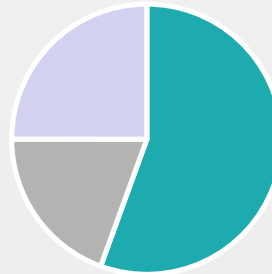


Pre - IPO



■ Tankerska Plovidba d.d.
100%

After IPO

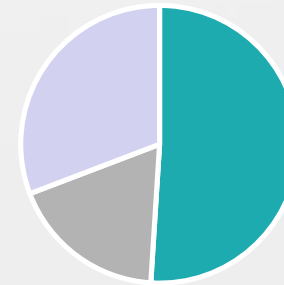


■ Tankerska Plovidba d.d.
55,56%

■ Free float 19,46%

■ Institutional and private investors 24,99%

After SPO



■ Tankerska Plovidba d.d.
51,01%

■ Free float 18,20%

■ Institutional and private investors 30,79%

Q3/2014

Q4/2014

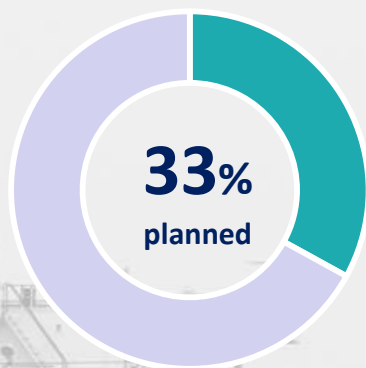
Q1/2015

Q2 /2015

Q3/2015

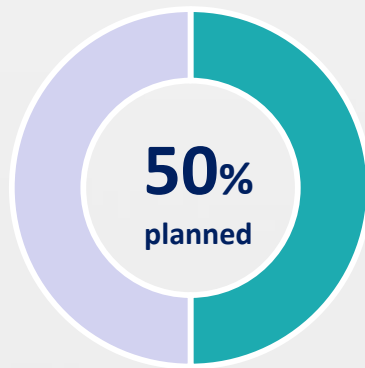
Corporate governance

- **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



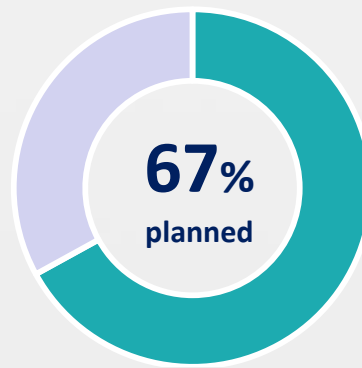
100.000 dwt

Q1/2015



150.000 dwt

Q2/2015



200.000 dwt

Q3/2015



300.000 dwt

Q4/2015

2016

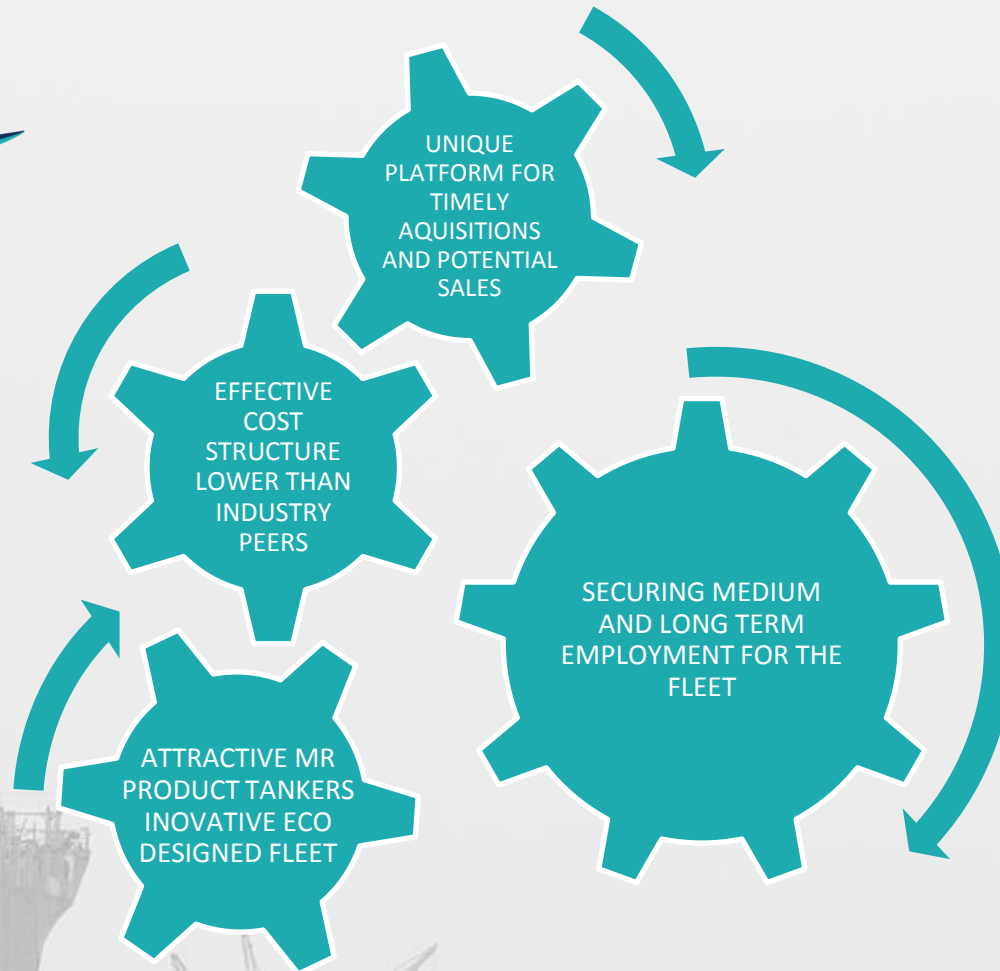
Total capital investments in 2015

900.000.000~ HRK

Number of crewman



> 300



Strong balance sheet and low gearing with experienced management



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

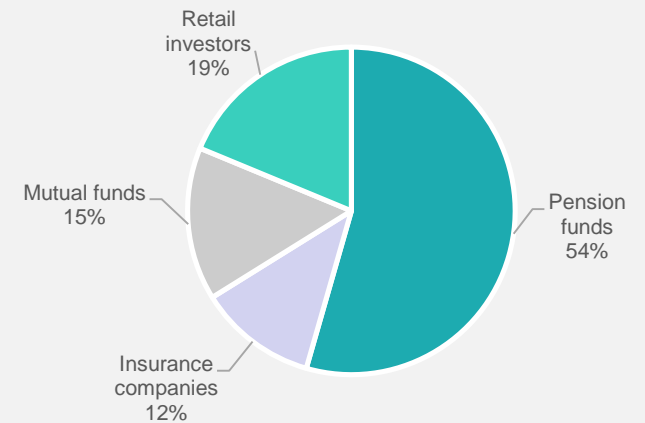
Secured financing and executed
delivery and commercial exploitation

USD 31m
equity raised

Newbuildings acquired with funds from IPO



IPO allocation breakdown





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

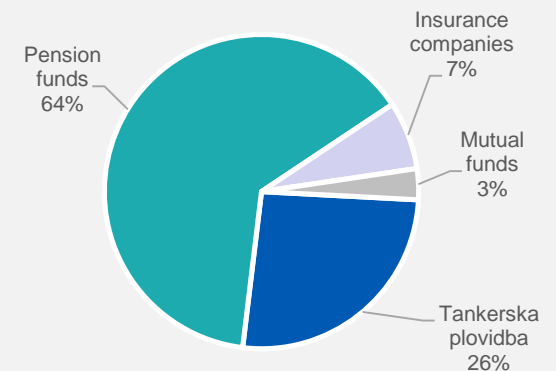
From SPO to acquiring
a contract for newbuilding

USD 16m
equity raised

Newbuilding acquired with funds from SPO

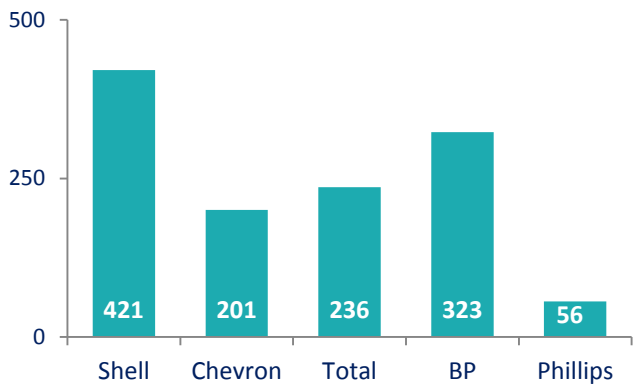


SPO allocation breakdown

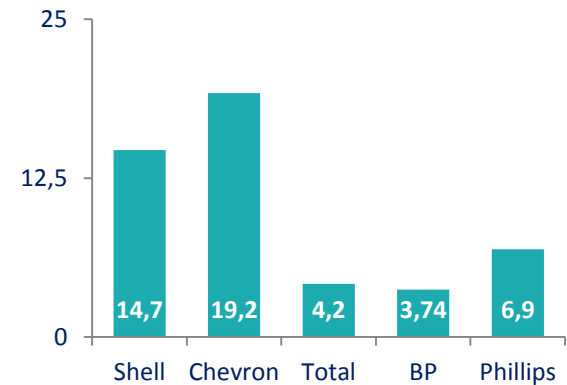




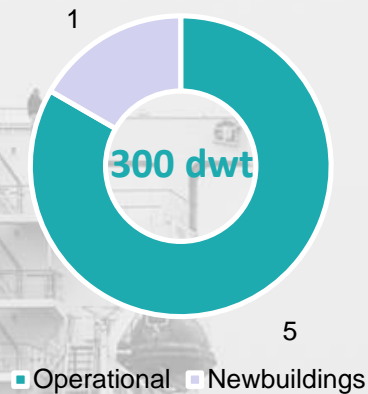
OIL MAJORS 2014 SALES REVENUE
(USD billion)



OIL MAJORS 2014 NET INCOME
(USD billion)

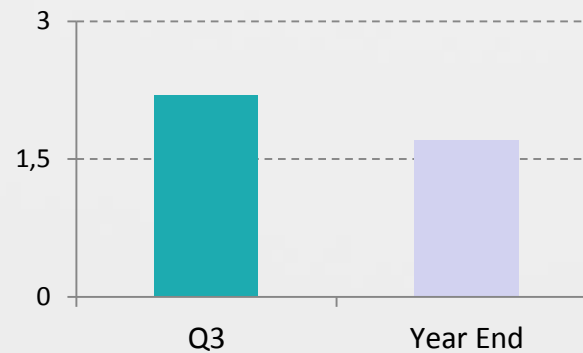


Current TNG fleet



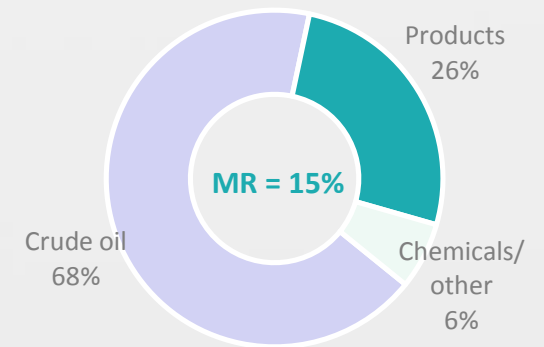
4 Eco designed 2 conventional ice class vessels of all together 300 dwt capacity

Fleet age and developments



Modern fleet of average age significantly below industry peers

World tanker fleet structure

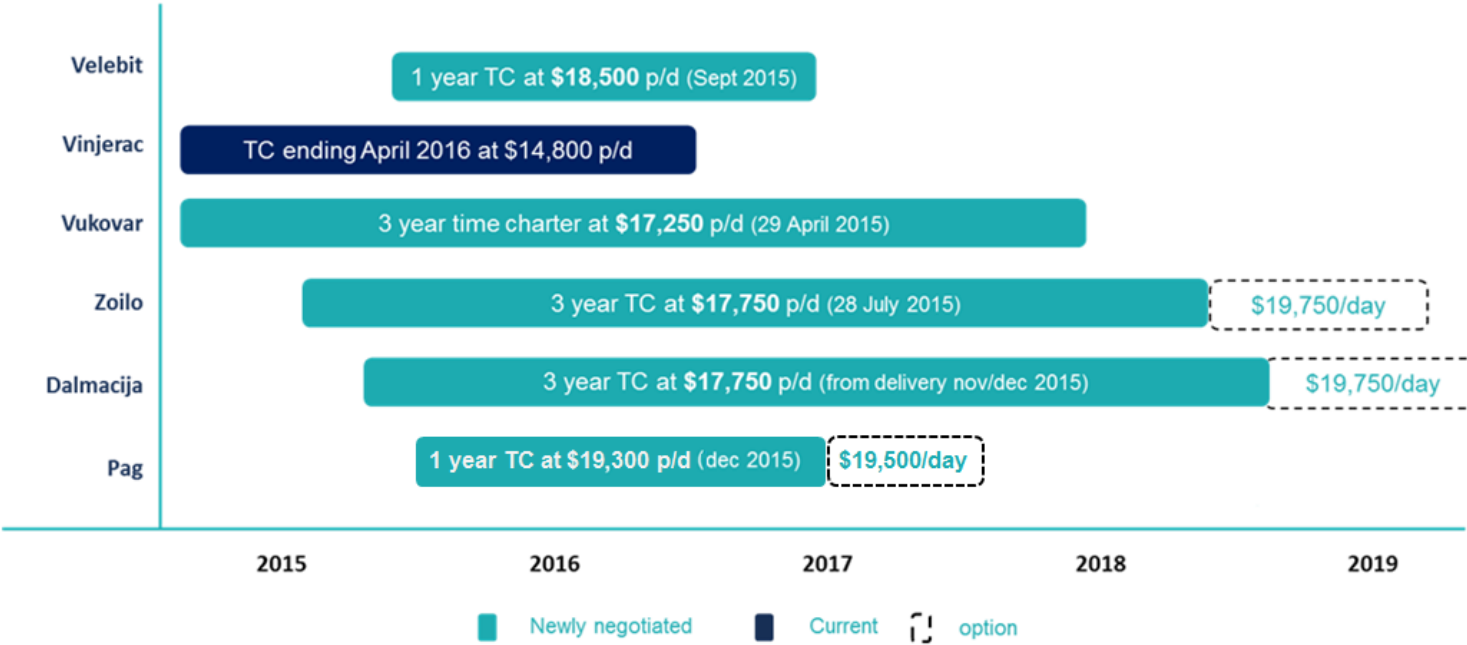


Globally refined petroleum products are transported by MR and LR tankers

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

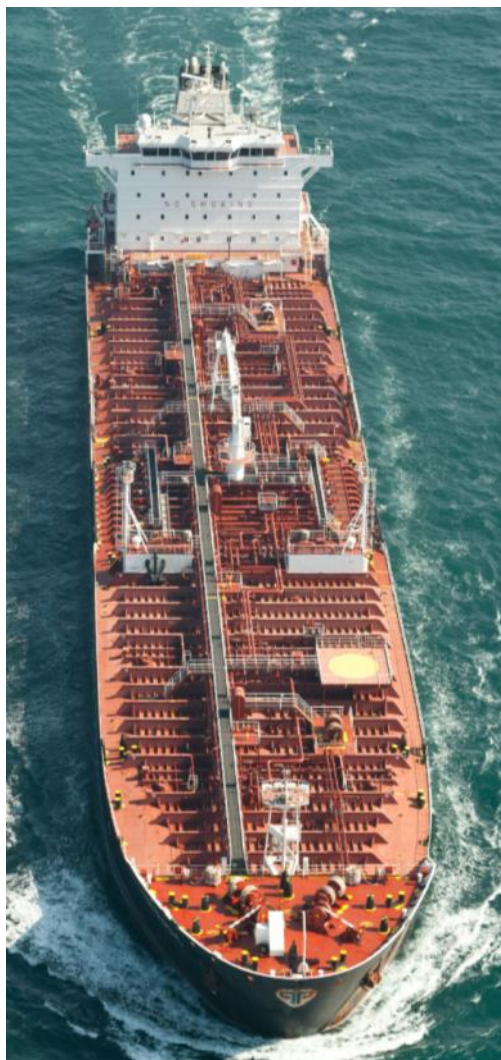


TNG fleet employment overview



FINANCIAL OVERVIEW	Q2 2015	Q3 2015	Q1-Q3 2015
Vessels' revenues (USD 000)	3,709	5,469	11,770
EBITDA (USD 000)	1,396	2,952	5,609
EBIT (USD 000)	604	1,826	3,114

OPERATING OVERVIEW	Q1 2015	H1 2015	Q1-Q3 2015
Gross Time Charter (USD per day)	14,400	14,896	15,426
Operating days in the period	180	423	763
Average number of vessels	2.0	2.3	2.8
Number of vessels at period end	2.0	3.0	4.0

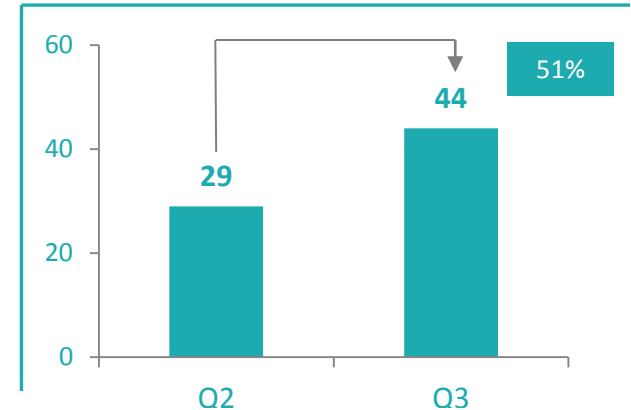




- TNG has been **successfully listed** on Zagreb Stock Exchange
- HRK **208** million raised for fleet expansion through IPO
- Additional HRK **104** million raised through SPO
- Conservative approach to financing with **low gearing**
- **Stability** brought to the **balance sheet** by equity increase
- Strong **base** for future development

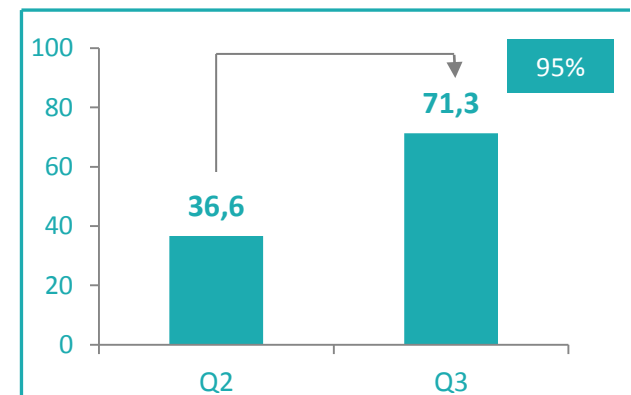
GEARING

(%)









NET DEBT

(USD mill)



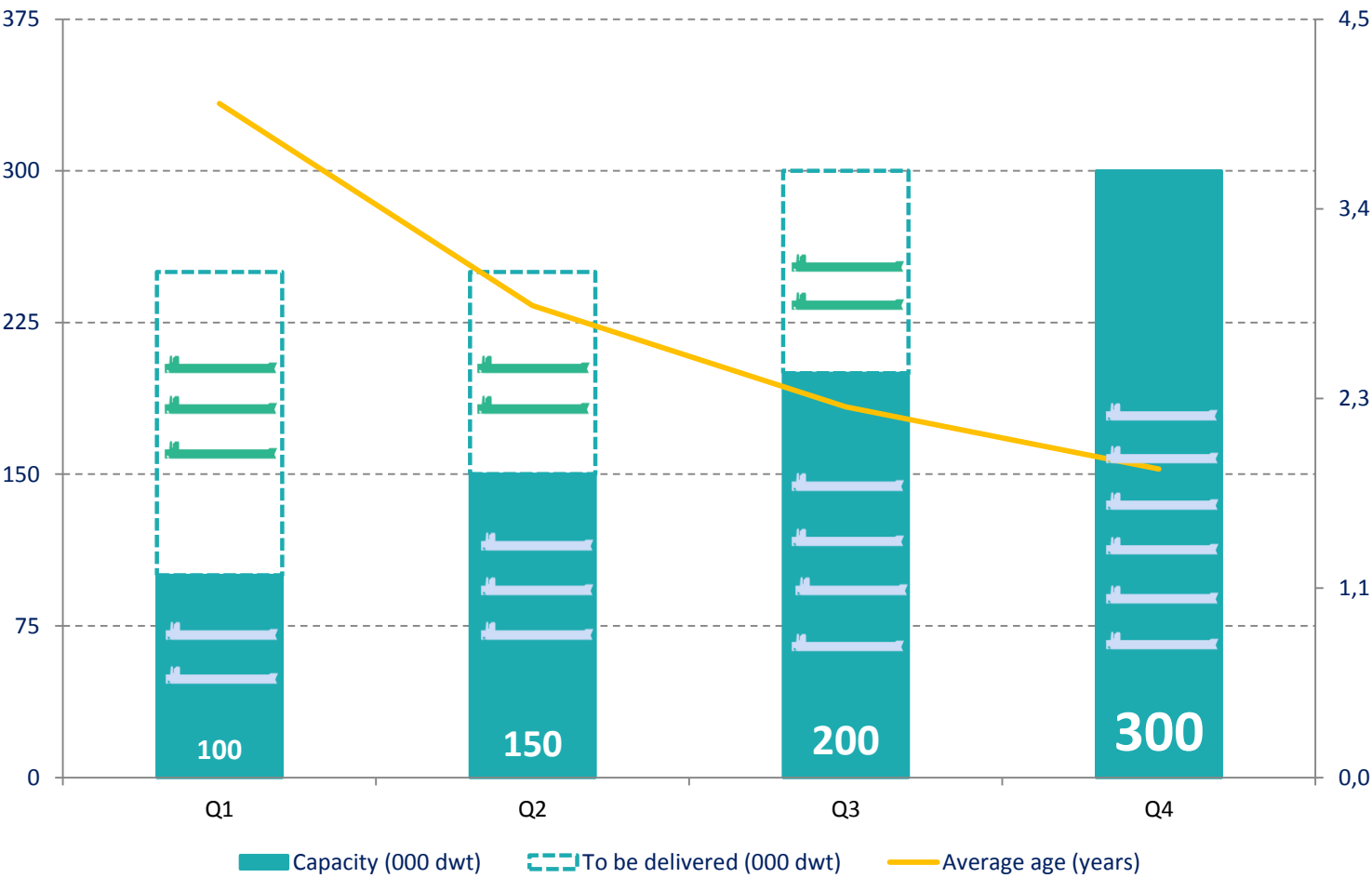
- 18 TNG'S FLEET DEVELOPMENT & AGE PROFILE
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Vessel	IMO	Built	DWT	Type	Flag	Ice class
Velebit	9455741	2011	52,554	Oil / Product /Chemical tanker		1B
Vinjerac	9489194	2011	51,935	Oil / Product /Chemical tanker		1B
Vukovar	9707819	April 2015	49,990	Oil / Product /Chemical tanker		-
Zoilo	9704441	July 2015	49,990	Oil / Product /Chemical tanker		-
Dalmacija	9528134	Nov 2015	49,990	Oil / Product /Chemical tanker		-
Pag	-	Dec 2015	49,990	Oil / Product /Chemical tanker		-

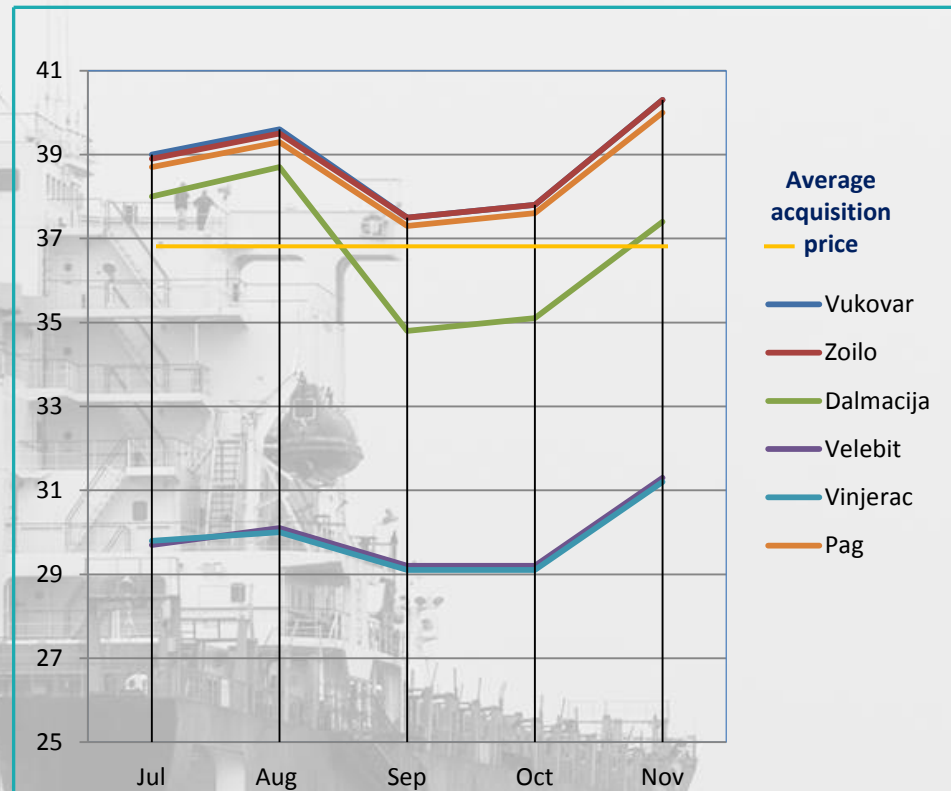


OVERVIEW



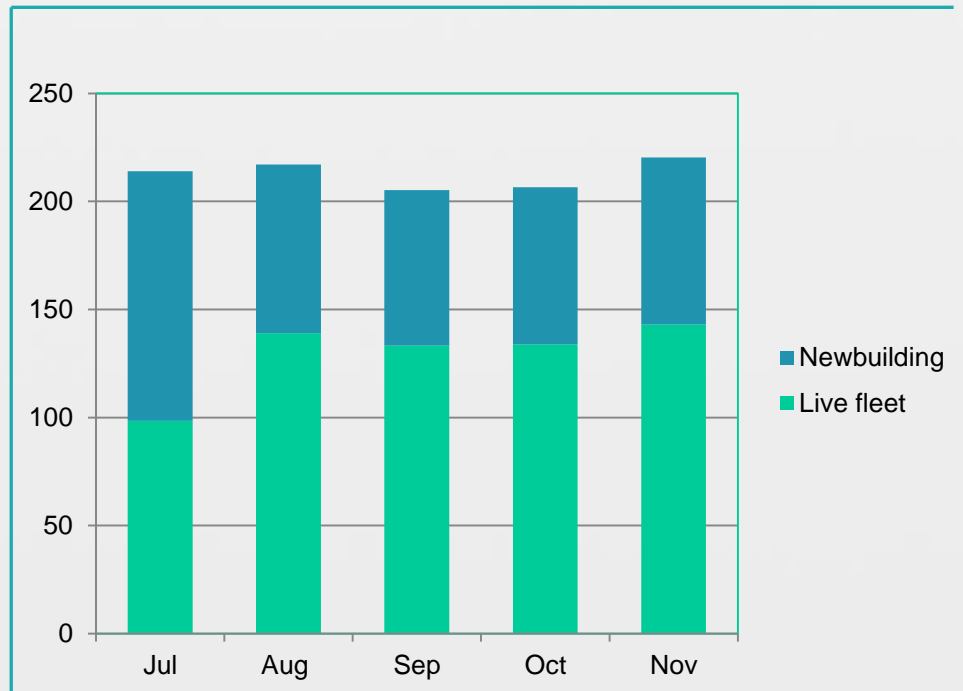
VESSELS' VALUE OVERVIEW

USD milion

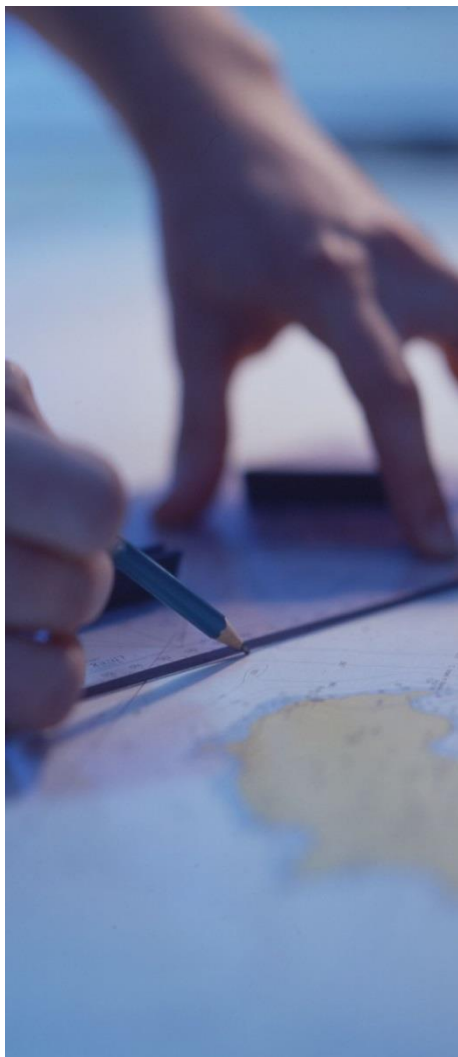


TANKERSKA NEXT GENERATION'S FLEET

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**



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

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

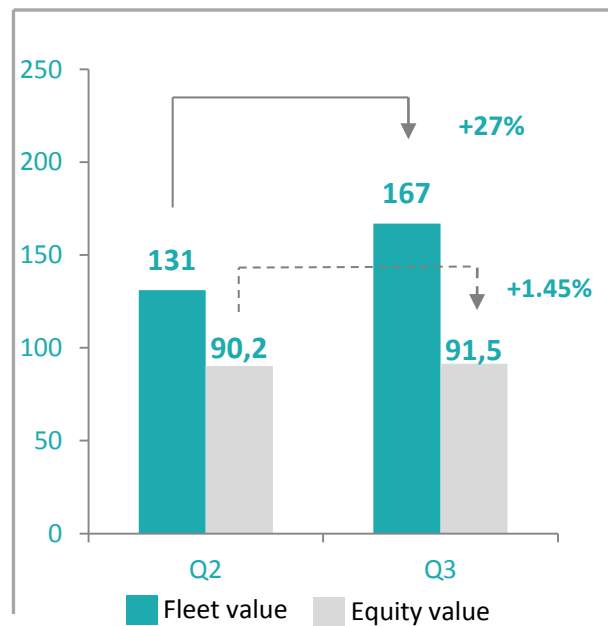
- m/t Pag from December 2015 at USD **19,300** per day with earliest redelivery Nov 2015



PROFIT AND LOSS STATEMENT	H1 2015	Q1-Q3 2015
	(USD 000)	
Revenues	6,331	11,830
Vessel revenues	6,301	11,770
Other revenues	30	60
Operating expenses	3,674	6,221
Commissions and voyage costs	348	616
OPEX	2,995	5,033
Construction costs	124	186
General and administrative	207	386
Depreciation	1,369	2,495
Vessel impairment gain/loss	-	-
Finance costs		
EBITDA	2,657	5,609
NET INCOME	2,686	4,019

Balance sheet	Jun 2015	Sep 2015
	(USD 000)	
Vessels in operation	93,850	130,218
Vessels under construction	33,981	33,464
Cash and equivalents	17,409	5,353
Total assets	145,852	170,323
Shareholders' equity and reserves	90,225	91,531
Debt	54,039	76,620
Other liabilities	1,249	1,728
Total equity and liabilities	145,852	170,323

FLEET BOOK VALUE/EQUITY (USD mill)



Fleet value

as at 30 Sep 2015

- 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

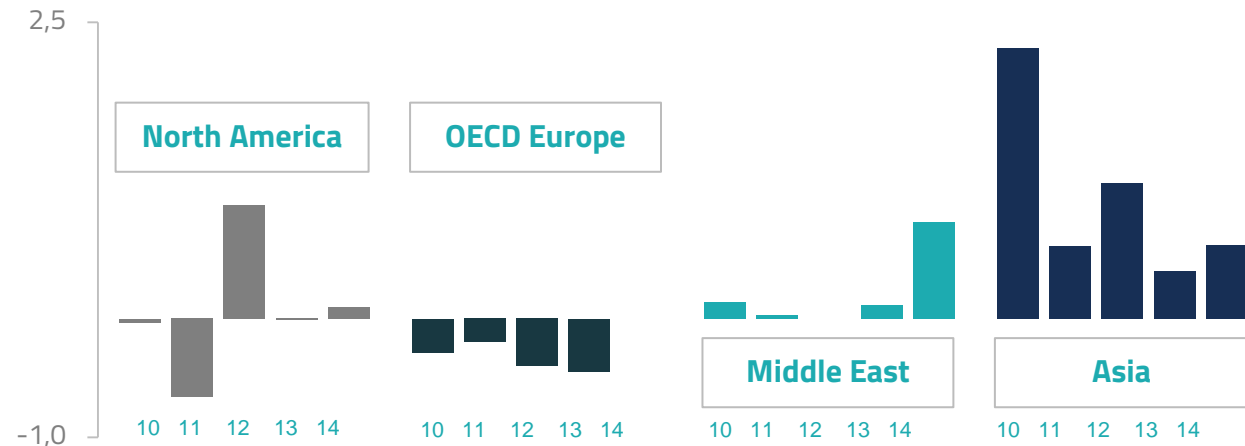
SHIFT OF GLOBAL REFINERY CAPACITIES INCREASES GLOBAL TRADE IN REFINED PRODUCTS

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Change in oil product demand

mbpd

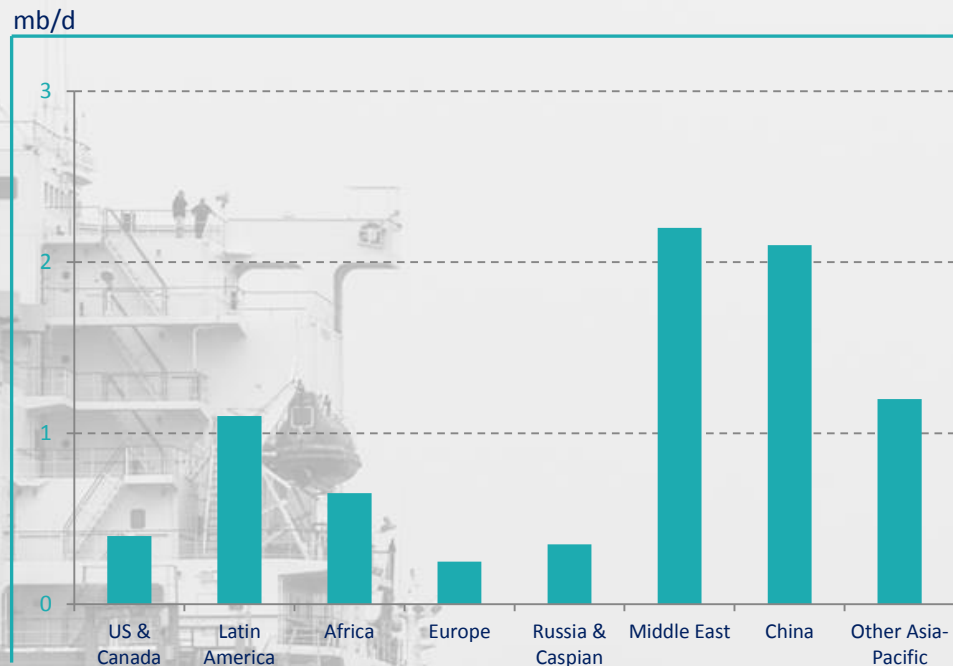


- Growing Asian demand combined with an **increase in U.S. oil production** is drastically reshaping tanker trade flows
- Asia is pulling in more crude oil from West Africa and South America, extending ton-mile demand
- New refineries in the Middle East and Asia, combined with the **closure of European refineries**, are driving increased product trade
- **U.S. refined product exports** have also grown significantly in the past few years

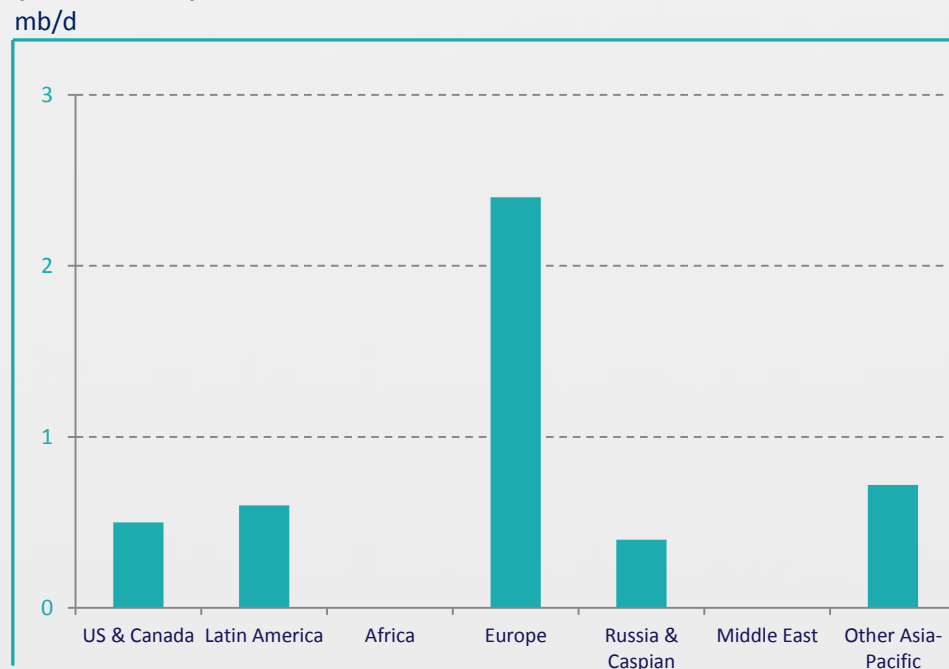
SHIFT OF GLOBAL REFINERY CAPACITIES INCREASES GLOBAL TRADE IN REFINED PRODUCTS 2

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



Assumed crude distillation capacity closures in the medium-term, (2014-2019)



- 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**

10-year CAGR in oil
consumption (mbpd)

- China ~ 6%
- India ~ 4%
- World ~ 1%

37% of world
population

Annual per capita oil consumption (tonnes)

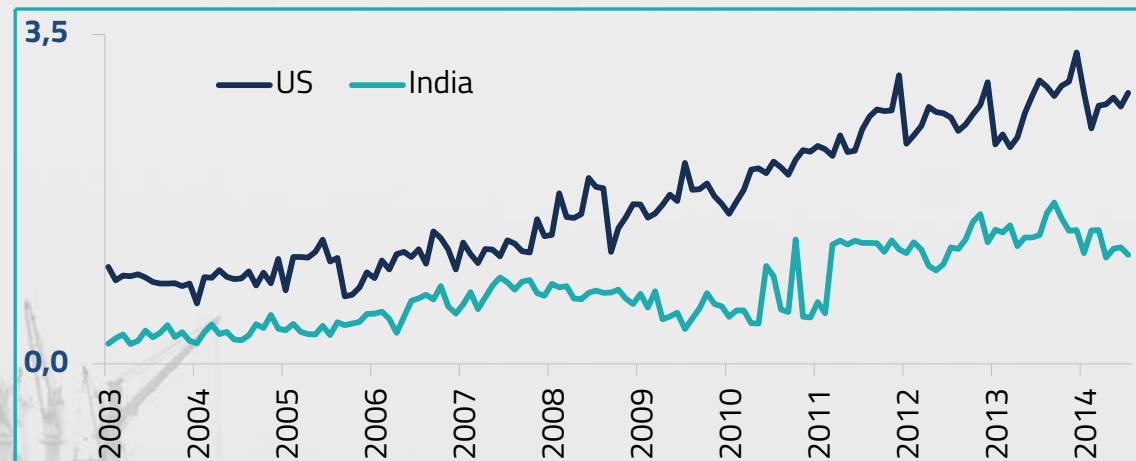


10-year CAGR in refined products
exports (mbpd)

- India ~ 20%
- USA ~ 16%
- Globally ~ 5% - CAGR seaborne product trade

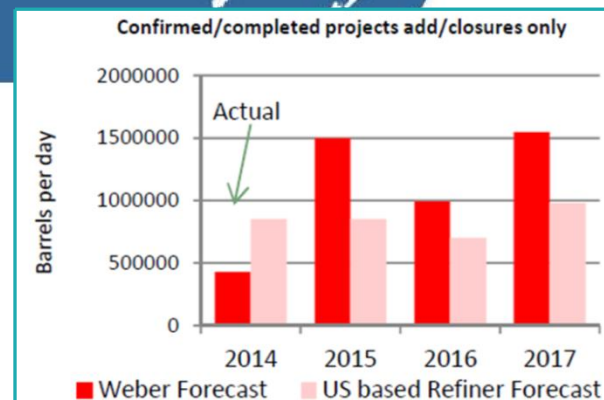
20% of global
exports

Largest exporters of refined products (mbpd)



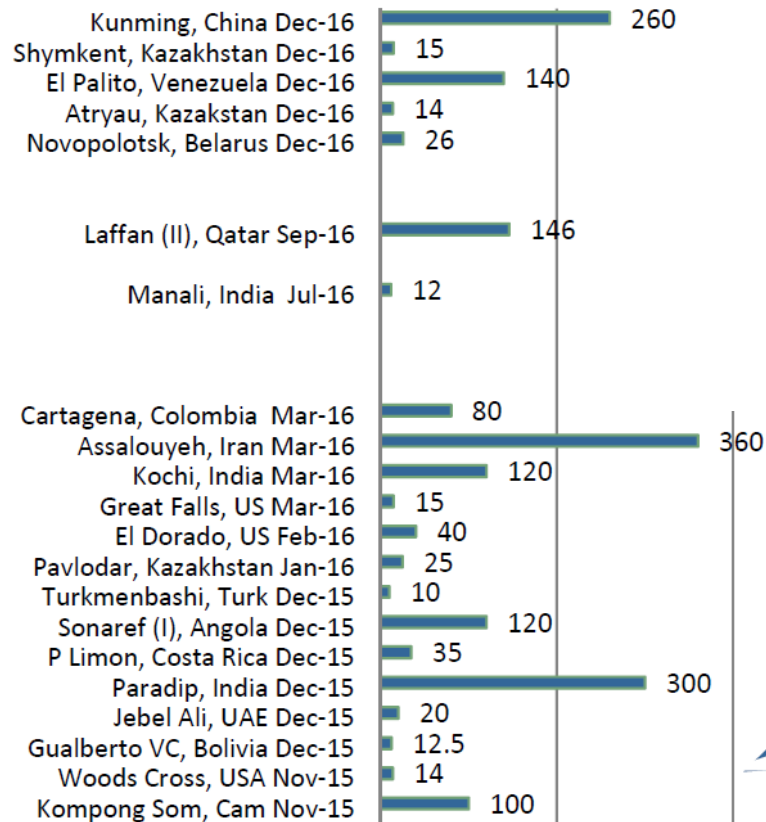


Net Refinery Additions

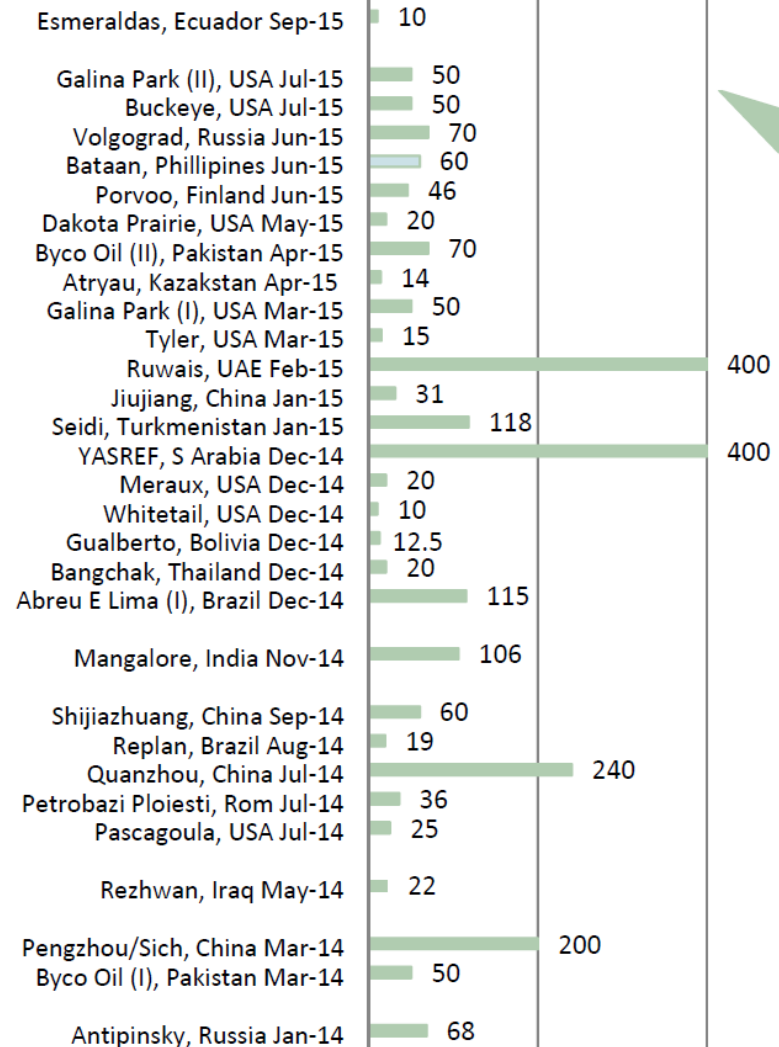


LAST COMPLETED AND PLANNED REFINERY CAPACITIES

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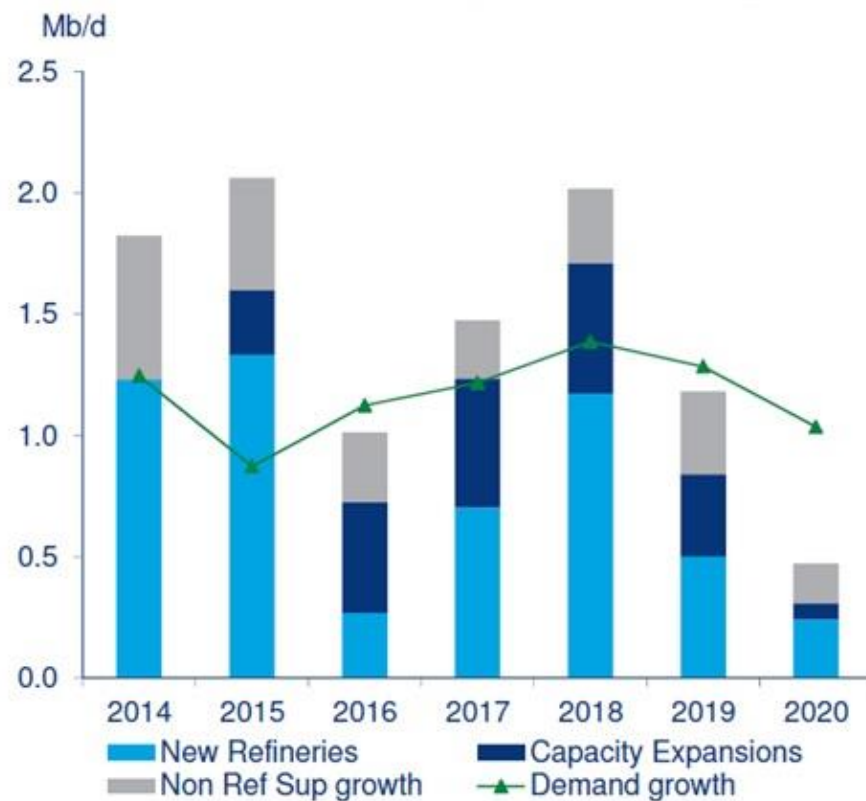


under construction



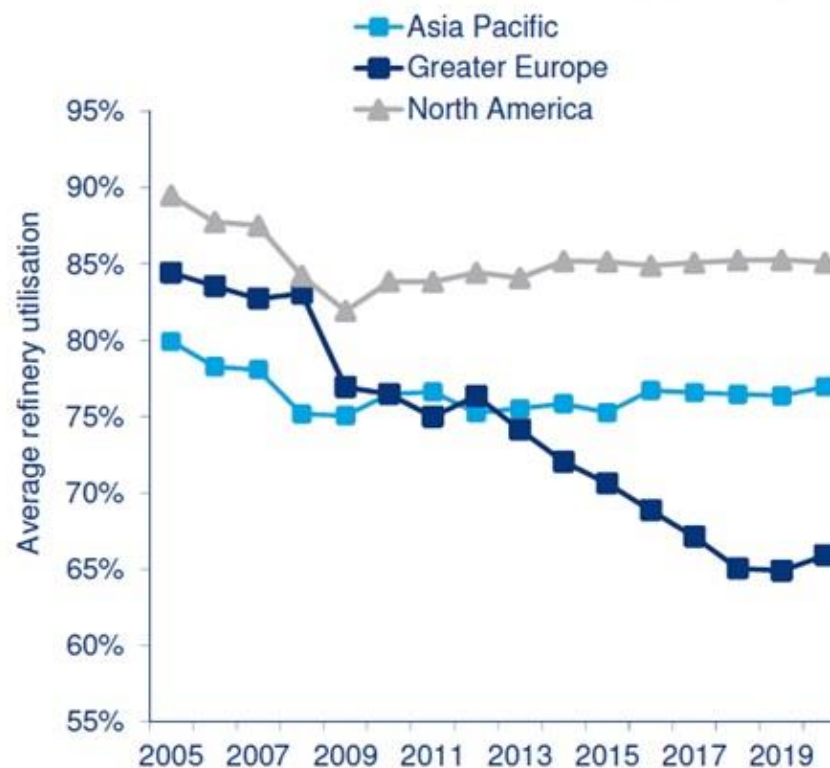
completed

Annual Global Supply/Demand Outlook



Source: Wood Mackenzie

Average Refinery Utilisation by Region

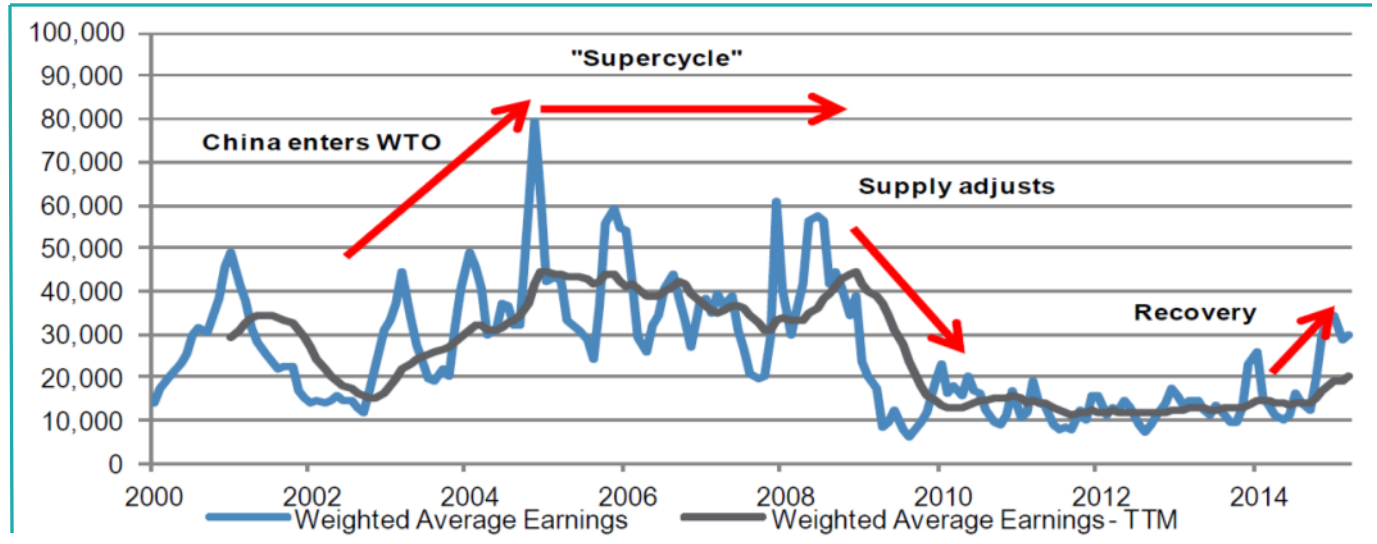




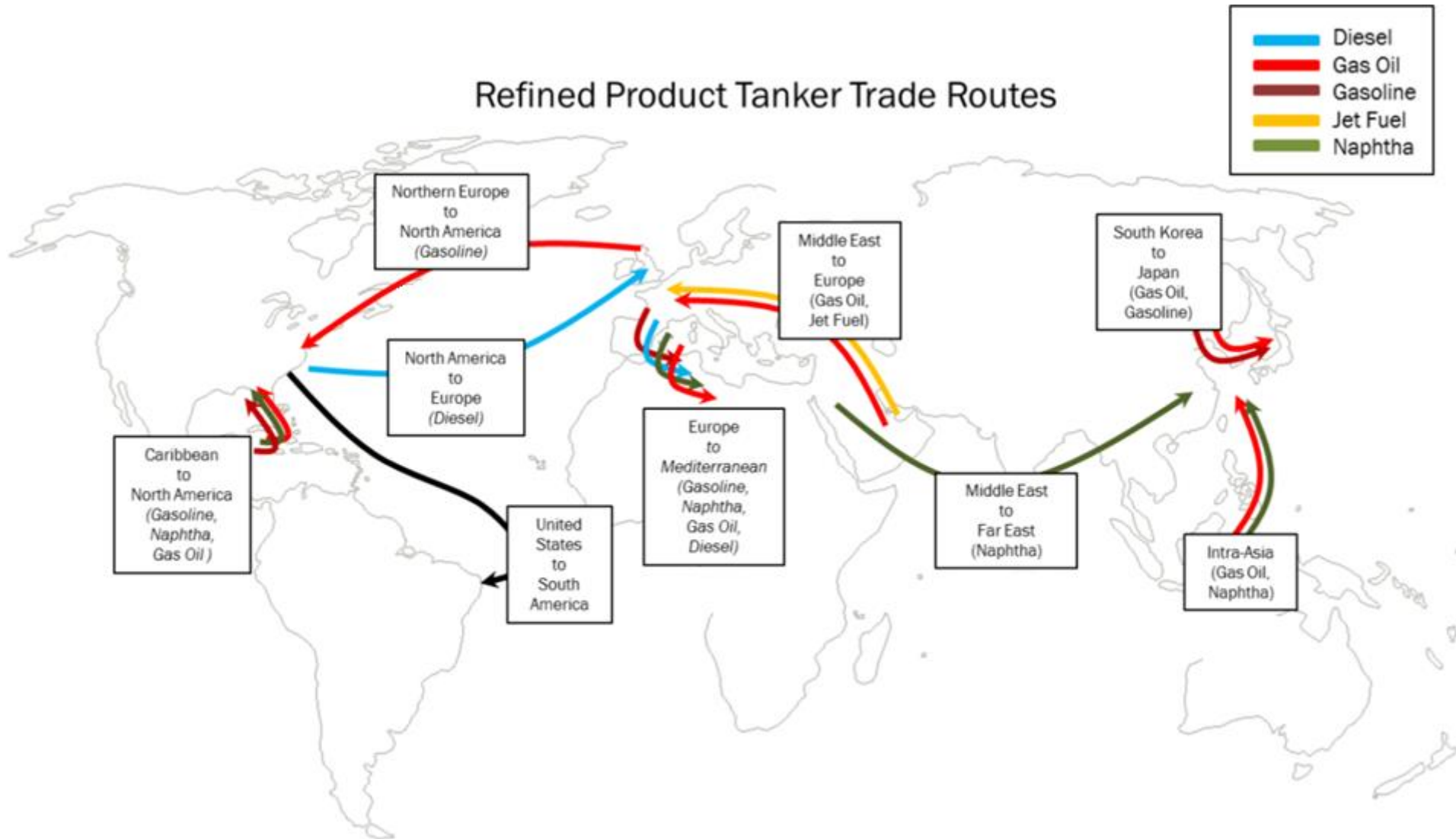
- Cyclical industry with the potential for large booms and busts
- Ships are long-lived assets with a 2-3 year lead time before delivery
- Positive demand shocks - several years of strong rates before supply adjusts
- Selling and chartering long-term when sentiment is hot, and investing and expanding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

The last tanker “supercycle”

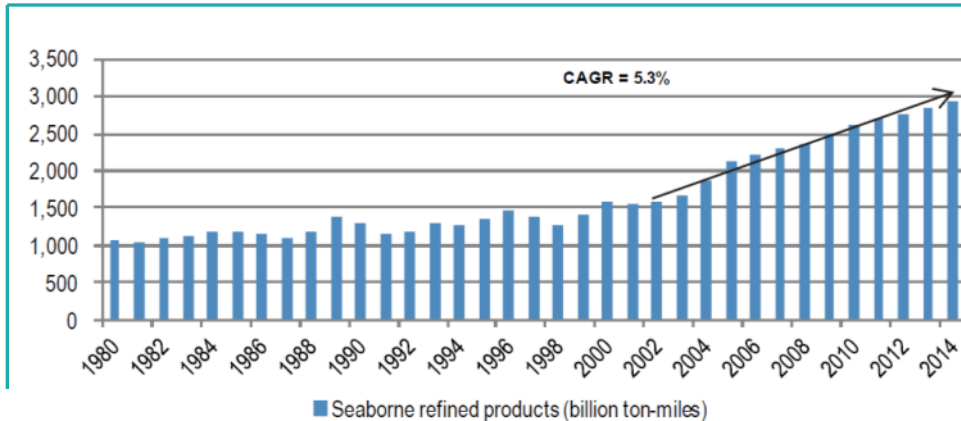
\$ per vessel/day



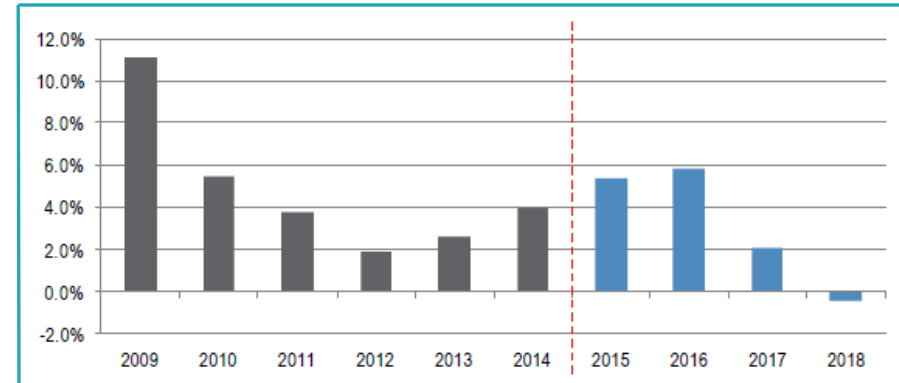
Refined Product Tanker Trade Routes



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


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 ECAOs will also be ECA-NOx from 2016

← In 2015, W. Coast Norway might be 0.1% MAX SOx

← MGO required at Berth

MGO or MDO Required 24 miles form California coastal baseline and at Berth MAX 0.1% SOx

 Existing ECA

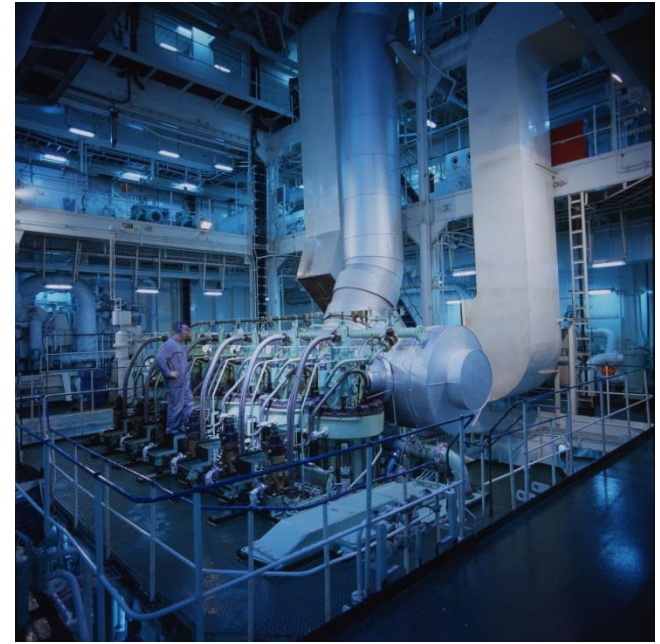
 Possible future ECA

ECA Sulfur Limits	MAX SOx
As of July 2010	1,00%
As of January 1, 2015	0,10%

Global Sulfur Cap	MAX Sox
As of January 1, 2012	3,50%
As of January 1, 2020	0,50%

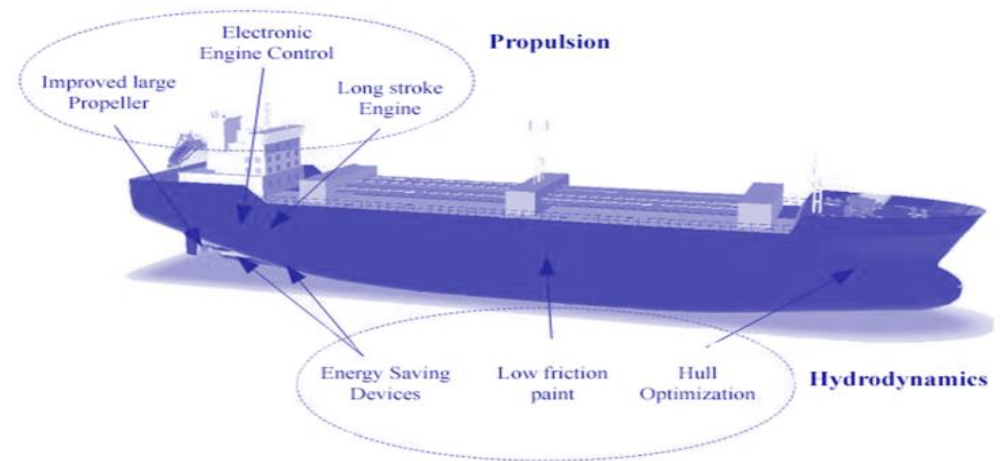
TNG will be focused on developing a modern product tanker fleet

- 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



Key Management

John Karavanić
CEO

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

Mario Devošić
CFO

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

Supervisory Board

Ivica Pijaca
President

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

Andrej Koštomaj
Deputy President

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

Joško Miliša
Member

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

Nikola Koščica
Member

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

Mario Pavić
Member

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