25

YEARS

OF CONTINUOUS GROWTH

TEN LTD

TNP
LISTED
NYSE

June 15, 2018

Q1 2018 Earnings Conference Call

This presentation may contain forward-looking statements that are not based on historical fact, including without limitation, statements containing the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” and similar expressions. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Such factors include those risks described from time to time in Tsakos Energy Navigation Ltd’s (TEN) filings with the Securities and Exchange Commission, including, without limitation, the risks described in TEN’s most recent Annual Report on Form 20-F on file with the Securities and Exchange Commission. These factors should be considered carefully and you are cautioned not to place undue reliance on such forward-looking statements. All information is current as of the date of this presentation, and TEN undertakes no duty to update this information.

TEN LTD

1993 - 2018

TNP
LISTED
NYSE.

TOTAL NET INCOME

$1.25 BILLION

TOTAL DIVIDENDS PAID + BB

$565,000,000

VESSELS,

4 -> 66

Corporate Facts (June 2018)

Fleet (Pro forma): 66 vsls
Ice-class capabilities: 25 vsls

Av. TEN Fleet Age: 7.4 yrs

Av. World Fleet Age: 10.3 yrs

Secured Contracts: 51

Av. Employment: 2.5 yrs

Min. revenues secured: $1.3 billion – Potential of additional revenues from profit sharing arrangements

World-Class, Experienced and Efficient Operator

Industrial Shipping Concept => 77% of Fleet in Long-Term Strategic Alliances with Quality End-Users

Modern & Diversified Energy Transporter

Healthy Financial Position - Excellent Banking Relationships - Stellar Debt Service History

Strong and Expanding Critical Mass in Tanker Markets

Presence in LNG and Offshore Shuttle Tankers

Consistent Practice of Low-Cycle Investing – Easy Access to Capital

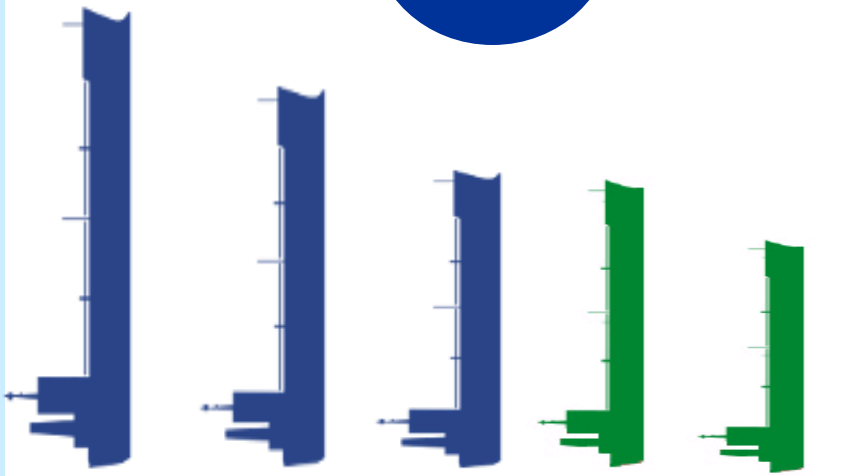
Successful Management Strategy – Consistent High Fleet Utilization (Q1 2018 @ 96%)

Pro-Forma Fleet Composition – 66 vessels

One World Trade
1,775′

CRUDE TRADING

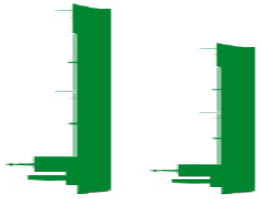
48
6.0m dwt



VLCC	Suezmax	Aframax	Aframax LR	Panamax
1,100′	900′	850′	850′	750′
300,000dwt	160,000dwt	100,000dwt	100,000dwt	74,000dwt
2	13	19 (1)	3	11

PRODUCTS

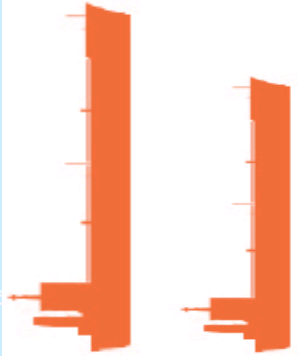
13
0.6m dwt



Handymax	Handysize
615’	570’
50,000dwt	37,000dwt
6	7

DP2/LNG

5
0.7m dwt



DP2 Shuttle	LNG
900′	750′
157,000dwt	85,602dwt
3 (2)	2

Sophisticated, multi-purpose fleet addresses all customer needs

(1) Includes two aframax newbuildings contracted in June 2018 with long term employment to major oil concern
(2) DP2 shuttles built with coated tanks but currently operate in crude trades

Long-Term Strategic Alliances

TNP NYSE

Top 10 Customers
(in alphabetical order)

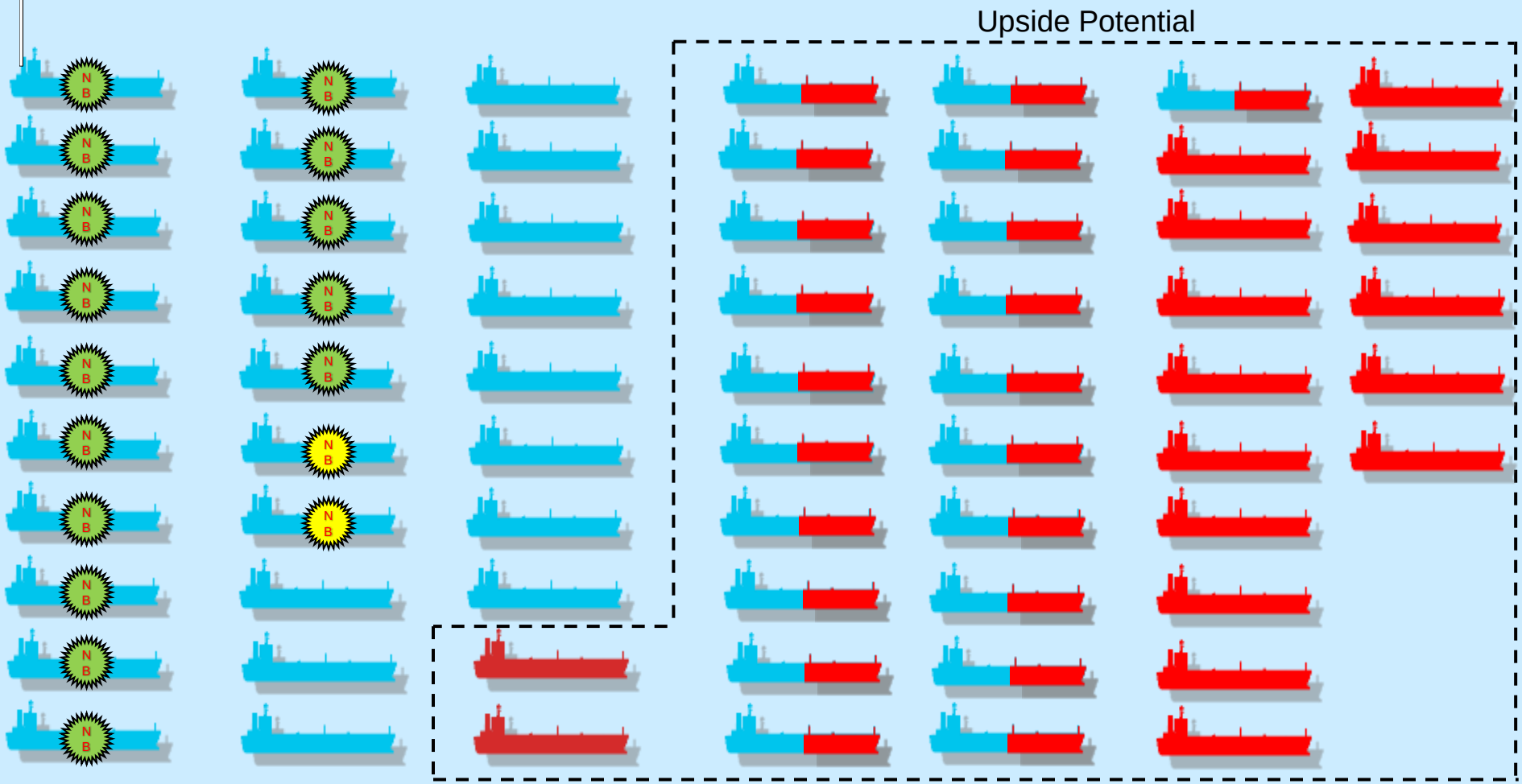
1. BP
2. CHEVRON
3. EQUINOR (ex-Statoil)
4. FLOPEC
5. HMM
6. HYUNDAI GLOVIS
7. KOCH
8. LUKOIL
9. PETROBRAS
10. SHELL

Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Companies

Transporter of Choice for Major Oil Companies

Equinor (ex-Statoil) is TEN's Largest Charterer with 9 Vessels on Long-Term Contracts

77% Secured Coverage – 58% of Fleet with Upside Potential



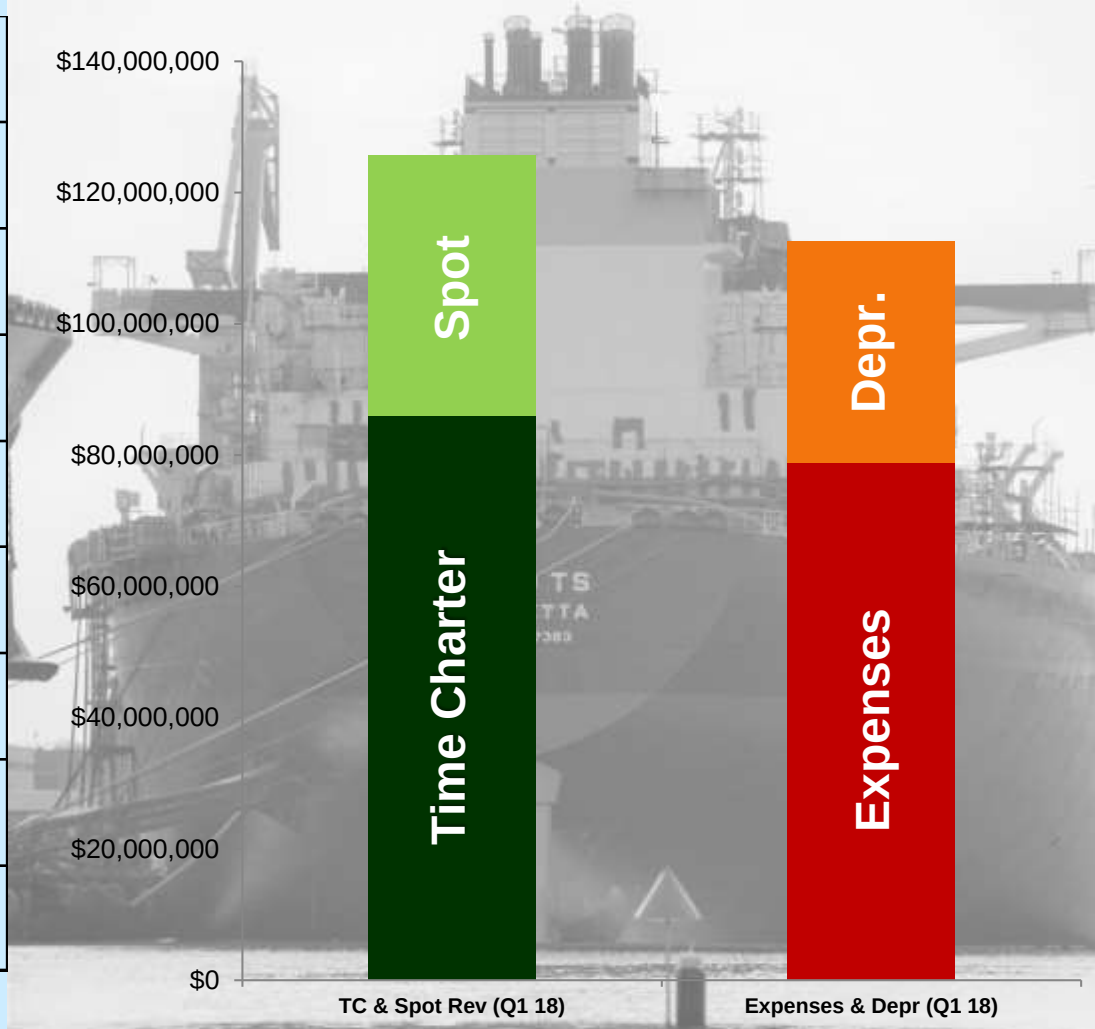
51 vessels out of 66 (77%) in secured revenue contracts (TC, TCPS, COA)
38 vessels (TCPS, COA, Spot) with ability to capture market upside immediately
Average TC duration (existing fleet): 2.5 years – Minimum Secured Revenues: $1.3 billion

Secured Contracts
COA
Profit Share Contracts
Spot Contracts
2016-17 Newbuilding Program
2018 Newbuilding Program

Timely Acquisitions => Low Q1 2018 B/E Rates*

*Breakeven rates after Operating Expenses, G&A, Interest and Depreciation

2	VLCC	$27,043
13	SUEZMAX	$19,347
17*	AFRAMAX	$18,072
3	AFRAMAX LR2	$19,383
11	PANAMAX LR1	$17,053
6	HANDYMAX MR	$16,558
7	HANDYSIZE	$14,039
2	LNG	$36,060
3	DP2 SHUTTLE	$36,584



Every $1,000pd Increase in Spot Rates has a Positive $0.07 Impact in annual EPS
(Based on Current Vessels in Spot Contracts)

* Excludes two Aframaxes under construction

Expenses = Opex + Finance + Commissions + Overheads + Charter Hire

Demand Strong – Positive LT Outlook

- Strong potential of China and India with a combined population of 2.5 billion in a world of 7.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program

- If China reaches the same levels of consumption per capita as Thailand, Chinese oil demand (based on existing population) would rise to 18mbpd, an increase of 10mbpd from current levels

- Oil demand to remain positive in the **non-OECD** (up 2.3% in 2017 from 2016 and expected to grow by **2.6%** in 2018). By comparison, **OECD** oil demand is expected to grow by only **0.1%** in 2018

- **China** and **India** continue to be the main drivers behind oil demand growth in 2017 and 2018. China 's growth in 2017 was **5.0%** to **12.5mbpd** and expected at **+2.8%** to **12.8mbpd** in 2018. India's demand growth for 2017 was at **2.6%** to **4.7mbpd** and is expected to grow by **6.4%** to **5.0mbpd** in 2018

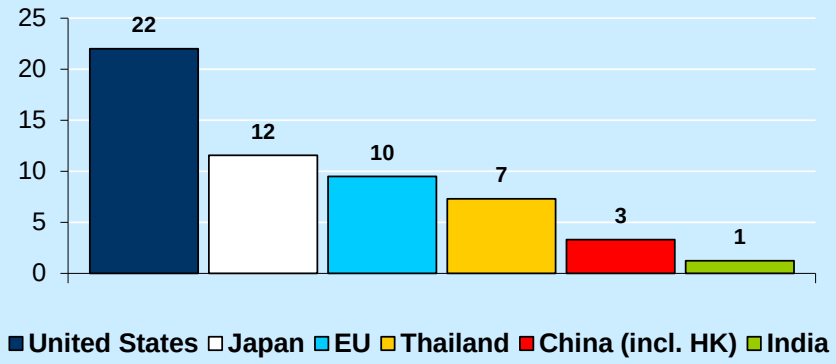
- IEA expects oil demand to continue growing => **97.7mbpd** in 2017, **+1.5mbpd** over 2016. Estimates for 2018 are at 99.2mbpd, **+1.5mbpd** over 2017

- Crude oil tankers outlook strong and products following due to high global refinery utilization and strong refinery margins

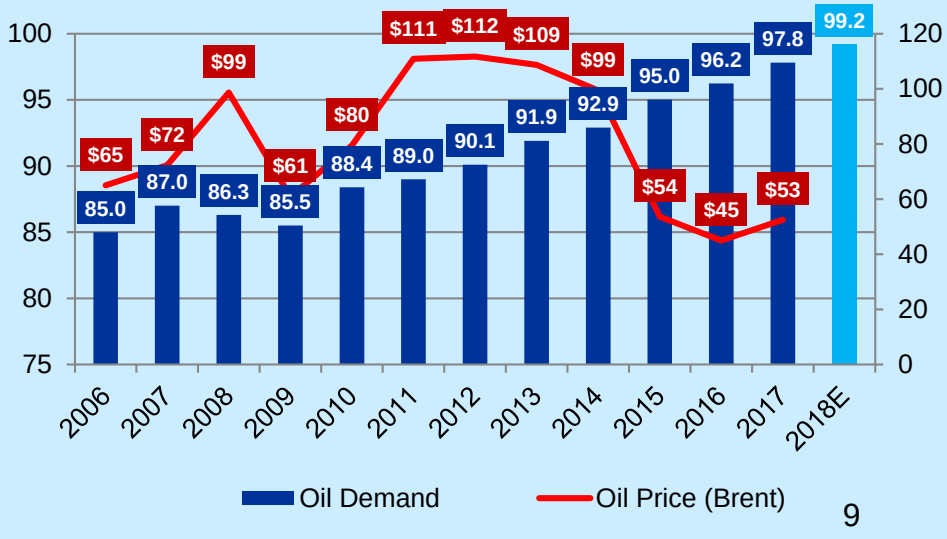
- Global activity continues to strengthen. GDP growth of **3.7%** in 2017 and expected growth of **3.9%** in 2018 and **3.9%** in 2020

- **US oil production** expected to surpass Saudi Arabia and Russia, the biggest oil producers today – **US crude exports** continue to rise adding to ton-mile growth

BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2017)



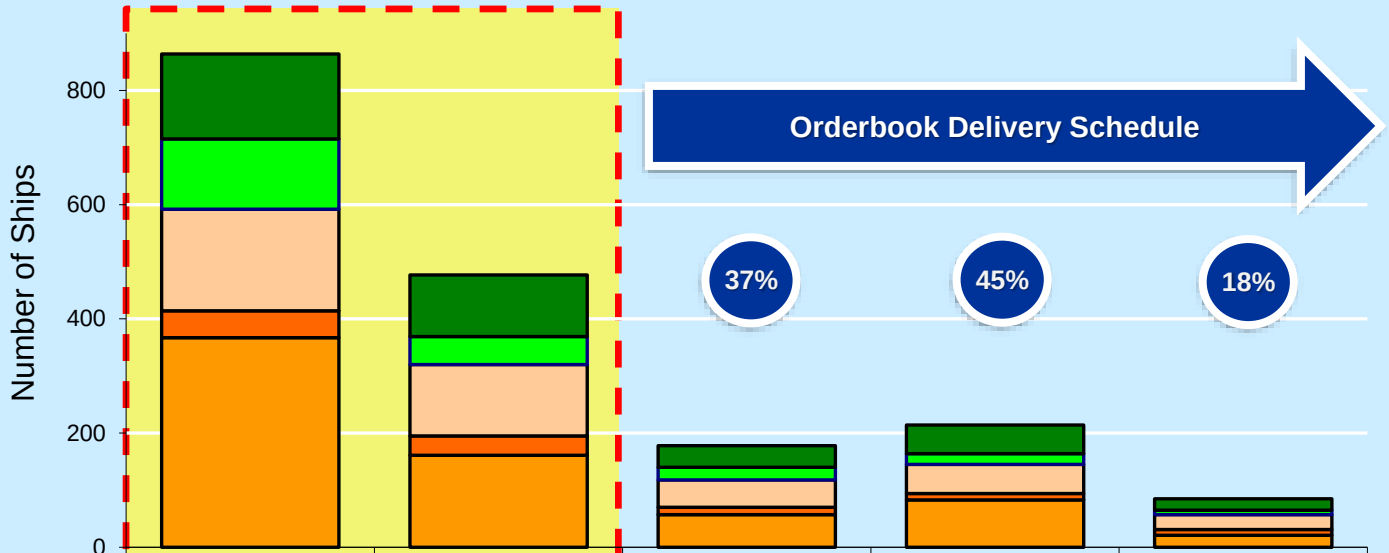
Oil Price vs. Global Oil Demand (in mbpd)



Source: International Energy Agency, Oil Market Report, May 2018 & Clarkson Shipping Intelligence Network

Tanker Orderbook/Delivery Schedule vs. Fleet >15 years

- **Total Orderbook** of **477 tankers** to join the fleet over the next three years vs. **864 vessels in fleet over 15 years** of age that are expected to depart the competitive fleet in the same timeframe (This does NOT include vessels in the 10-14 year age bracket some of which will be around the 15 year mark by 2019/20)
- **Low Orderbook** - In 2010 the tanker orderbook (vessels >25K dwt) reached 22.3%. In May 2018 it stood at a low **10.2%** (11.0% at end of 2017)

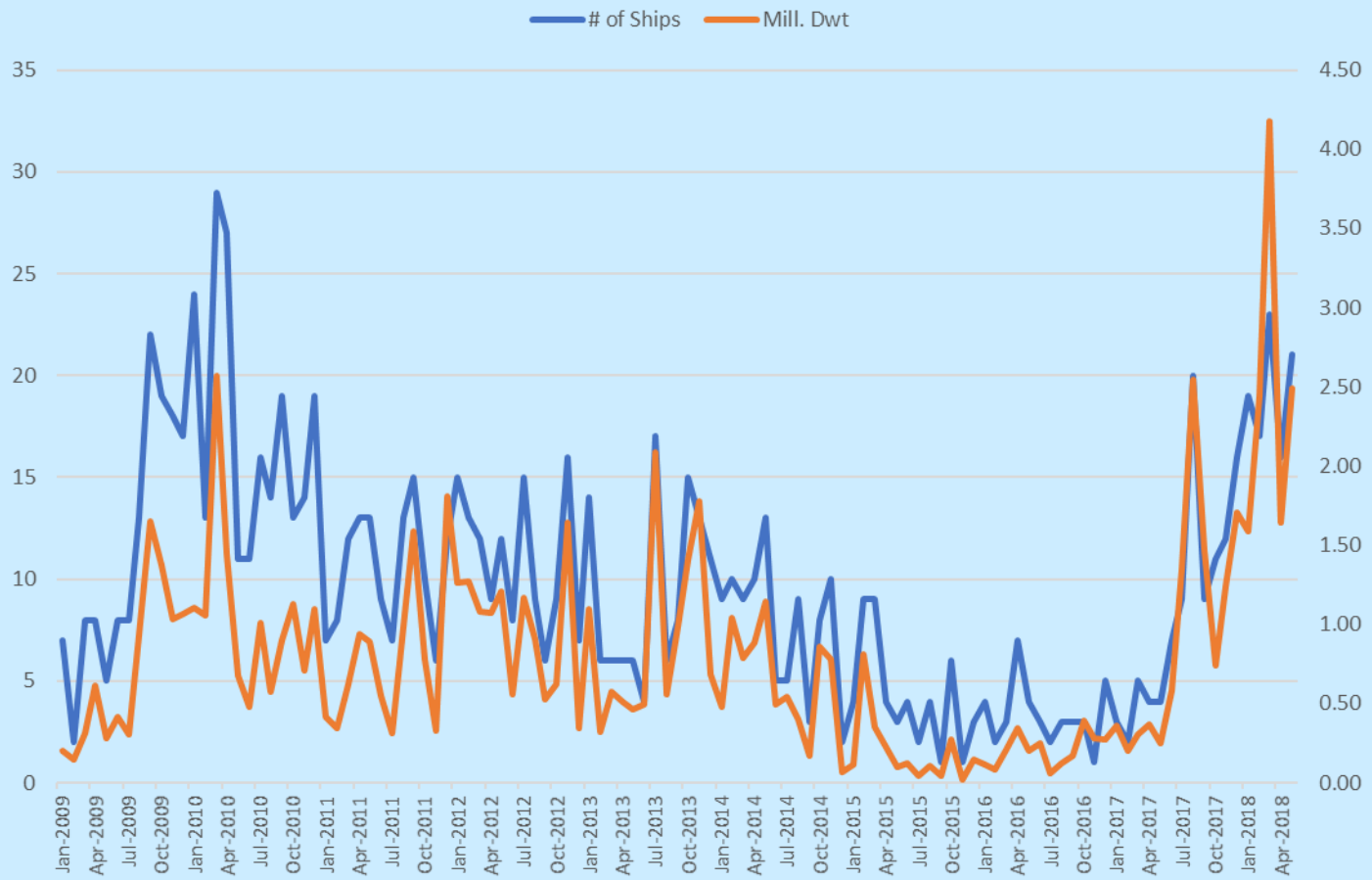


	Current over 15yrs	Current O/B	2018	2019	2020
VLCC	149	108	38	50	20
Suezmax	123	49	22	19	8
Aframax	178	125	48	51	26
Panamax	47	34	13	11	10
Handy/MRs	367	161	57	83	21

Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - May 2018

Vessel Scrapping on the Increase

- Scrapping levels, in terms of dwt, at 10yr highs
- **96 vessels** (>10,000dwt) of 12.5 million total dwt scrapped in first half of 2018 compared to **12 vessels** of 9.4 million dwt for whole 2017



Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - May 2018

Income Statement

STATEMENT OF OPERATIONS DATA	Three months ended March 31 (unaudited) 2018	2017
Voyage revenues	$ 125,725	$ 138,242
Voyage expenses	27,276	30,083
Charter hire expense	2,678	-
Vessel operating expenses	47,535	40,011
Depreciation and amortization	35,811	32,291
General and administrative expenses	6,831	6,110
Total expenses	120,131	108,495
Operating income	5,594	29,747
Interest and finance costs, net	(17,945)	(11,864)
Interest income	321	118
Other, net	(335)	(145)
Total other expenses, net	(17,959)	(11,891)
Net (loss) income	(12,365)	17,856
Less: Net loss (income) attributable to the noncontrolling interest	450	(377)
Net (loss) income attributable to Tsakos Energy Navigation Limited	$ (11,915)	$ 17,479
Effect of preferred dividends	(6,642)	(3,969)
Net (loss) income attributable to common stockholders of Tsakos Energy Navigation Limited	$ (18,557)	$ 13,510
(Loss) Earnings per share, basic and diluted	$ (0.21)	$ 0.16
Weighted average number of common shares, basic and diluted	86,324,241	83,966,533

Balance Sheet & Other Financial/Fleet Data

BALANCE SHEET DATA		March 31 2018		December 31 2017
Cash		178,276		197,773
Other assets		141,156		186,210
Vessels, net		2,995,112		2,677,061
Advances for vessels under construction		1,650		216,531
Total assets		$ 3,316,194		$ 3,277,575
Debt, net of deferred finance costs		1,710,548		1,753,855
Other liabilities		122,947		106,270
Stockholders' equity		1,482,699		1,417,450
Total liabilities and stockholders' equity		$ 3,316,194		$ 3,277,575

OTHER FINANCIAL DATA		Three months ended March 31 2018		2017
Net cash from operating activities		$ 24,582		$ 54,454
Net cash used in investing activities		$ (442)		$ (146,637)
Net cash (used in) provided by financing activities		$ (48,538)		$ 54,550
TCE per ship per day		$ 17,771		$ 20,917
Operating expenses per ship per day		$ 8,126		$ 7,584
Vessel overhead costs per ship per day		$ 1,168		$ 1,139
		9,294		8,723

FLEET DATA				
Average number of vessels during period		65.0		59.6
Number of vessels at end of period		65.0		61.0
Average age of fleet at end of period	Years	8.0		7.5
Dwt at end of period (in thousands)		7,237		6,216
Time charter employment - fixed rate	Days	2,407		2,055
Time charter employment - variable rate	Days	1,732		1,340
Period employment (coa) at market rates	Days	354		268
Spot voyage employment at market rates	Days	1,131		1,551
Total operating days		5,624		5,214
Total available days		5,850		5,364
Utilization		*96.1%*		*97.2%*

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