



# TEN Ltd

## Tsakos Energy Navigation



TNP  
LISTED  
NYSE.

August 5, 2010

Q2 2010 Earnings Conference Call



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## Corporate Highlights

17 YEARS IN THE  
CAPITAL MARKETS

### Facts

- ❑ 17 years of continuous profitable growth
- ❑ 50 vessels (proforma)
  - ⇒ 46 in operation
  - ⇒ 2 (Suezmaxes) under construction
  - ⇒ 2 (Panamaxs) acquired and to be delivered in Q4 2010
- ❑ 100% double hull vs. 89% of world fleet
- ❑ Average fleet age: 6.5 years vs. 8.7 of world fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ Over \$3.0 billion investment in 55 newbuildings since 1997 (initiation of newbuilding program)
- ❑ Delivery and charter of M/T Sapporo Princess
- ❑ Sale of two vessels during Q2 and four in total in 6mo 2010
- ❑ Fleet utilization during Q2 97.8% and 98.5% for 6mo 2010
- ❑ Accumulated Net Income since NYSE listing exceed \$1 billion
- ❑ Total capital gains since 2004 close to \$260 million
- ❑ Total dividend payments since NYSE listing at \$314 million



## 2010 - Second Quarter and Six Months Highlights

17 YEARS IN THE  
CAPITAL MARKETS

### Q2

- ❑ Voyage Revenues: \$112.8 million
- ❑ Net Income: \$8.5 million
- ❑ TCE per vessel per day: \$22,059
- ❑ Opex per vessel per day : \$7,342 (a 14% reduction from Q2 2009)

⇒ Sale of one aframax and one panamax with \$5.8 million in total gains

⇒ Last semi-annual dividend for 2009 operations of \$0.30 per share

### 6 MONTHS

- ❑ Voyage Revenues: \$217.5 million
- ❑ Net Income: \$27.9 million
- ❑ TCE per vessel per day: \$21,371
- ❑ Opex per vessel per day : \$7,885 (a 12% reduction from 6mo 2009)

⇒ Sale of one suezmax, two aframaxes and one panamax tanker with \$20.2 million in total gains



## Subsequent Events

17 YEARS IN THE  
CAPITAL MARKETS

### Activity

- ❑ June: Quarterly dividend policy announced
- ❑ July: Charter of LNG carrier Neo Energy
- ❑ July: Delivery and charter of DNA aframax newbuilding Uraga Princess
- ❑ July: Acquisition of four 2009 Korean built fully coated panamax product tankers
- ❑ July: Sale of 1990-built panamax tanker Victory III following the sale of sister vessel Hesnes in April



# Fleet

17 YEARS IN THE  
CAPITAL MARKETS

## CRUDE TANKERS

	Dwt	Built	Hull	Ice Class
<b>VLCC</b>				
1 Millennium	301,171	1998	DH	
2 La Madrina	299,700	1994	DH	
3 La Prudencia	298,900	1993	DH	
<b>SUEZMAX</b>				
1 S2034	158,000	2011	DH	
2 S2035	158,000	2011	DH	
3 Arctic	163,216	2007	DH	1A
4 Antarctic	163,216	2007	DH	1A
5 Archangel	163,216	2006	DH	1A
6 Alaska	163,250	2006	DH	1A
7 Eurochampion 2004	164,608	2005	DH	1C
8 Euronike	164,565	2005	DH	1C
9 Triathlon	164,445	2002	DH	
10 Silia T	164,286	2002	DH	
<b>AFRAMAX</b>				
1 Uraga Princess	105,000	2010	DH	
2 Sapporo Princess	105,354	2010	DH	
3 Asahi Princess	105,372	2009	DH	
4 Ise Princess	105,361	2009	DH	
5 Maria Princess	105,346	2008	DH	
6 Nippon Princess	105,392	2008	DH	
7 Izumo Princess	105,374	2007	DH	
8 Sakura Princess	105,365	2007	DH	
9 Opal Queen	107,222	2001	DH	
10 Vergina II	96,709	1991	DH	

## CLEAN / PRODUCT TANKERS

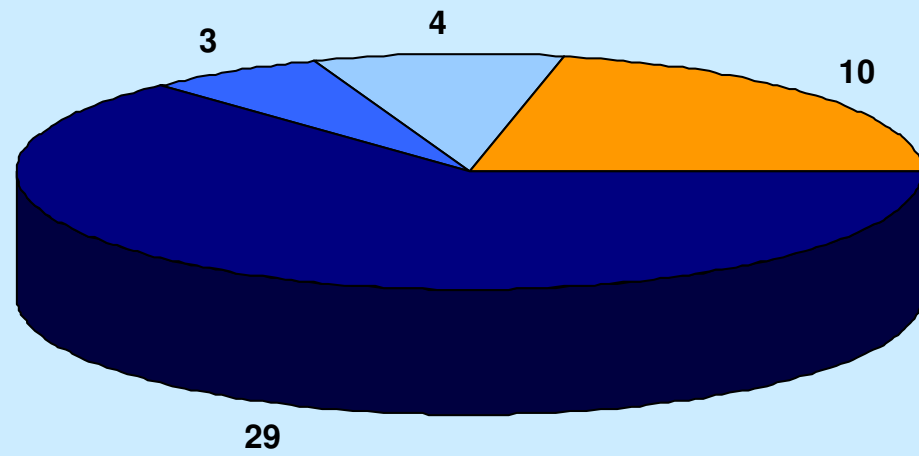
	Dwt	Built	Hull	Ice Class
<b>AFRAMAX - LR</b>				
1 Proteas	117,055	2006	DH	1A
2 Promitheas	117,055	2006	DH	1A
3 Propontis	117,055	2006	DH	1A
<b>PANAMAX</b>				
1 World Harmony	74,200	2009	DH	
2 Chantal	74,329	2009	DH	
3 Selini	74,296	2009	DH	
4 Salamis	74,251	2009	DH	
5 Selecao	74,296	2008	DH	
6 Socrates	74,327	2008	DH	
7 Maya <sup>(1)</sup>	68,439	2003	DH	
8 Inca <sup>(1)</sup>	68,439	2003	DH	
9 Andes	68,439	2003	DH	
<b>HANDYMAX - MR</b>				
1 Ariadne	53,021	2005	DH	1A
2 Artemis	53,039	2005	DH	1A
3 Afrodite	53,082	2005	DH	1A
4 Apollon	53,149	2005	DH	1A
5 Aris	53,107	2005	DH	1A
6 Ajax	53,095	2005	DH	1A
<b>HANDYSIZE</b>				
1 Andromeda	37,061	2007	DH	1A
2 Aegeas	37,061	2007	DH	1A
3 Byzantion	37,275	2007	DH	1B
4 Bosphoros	37,275	2007	DH	1B
5 Amphitrite	37,061	2006	DH	1A
6 Arion	37,061	2006	DH	1A
7 Didimon	37,432	2005	DH	
8 Delphi	37,432	2004	DH	
<b>LNG</b>				
1 Neo Energy	85,602	2007	DH	

<sup>(1)</sup> 51% ownership



# Employment Details (as of August 4<sup>th</sup>, 2010)

17 YEARS IN THE CAPITAL MARKETS



■ Time Charter (Secured and P/S)    ■ CoA (Spot Related)    □ Pool (Spot Related)    ■ Spot

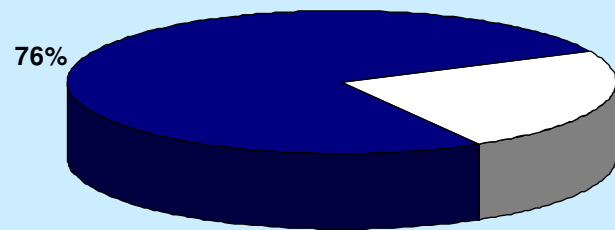


## Secured Employment Details (as of August 4<sup>th</sup>, 2010)

17 YEARS IN THE  
CAPITAL MARKETS

Based on employable dates and includes vessels time charter, pools and CoA– subject to change based on new deliveries and potential changes in TEN's chartering policy

2010  
(at end Q2 2010)

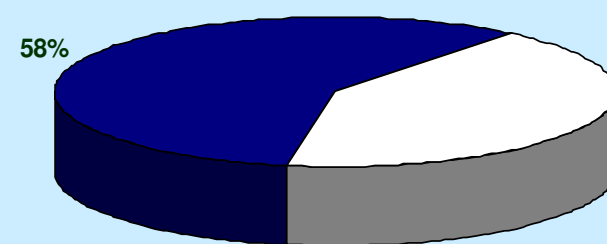


■ Fixed

Minimum Revenues  
Expected

\$114m

2011  
(at end Q2 2010)



■ Fixed

Minimum Revenues  
Expected

\$145m

As of August 4, 2010 29 vessels with time charter employment only (profit-share vessels only at min. rates) have secured:

**435 months forward coverage - 1.3 years per ship**



# Sale & Purchase Activity – Capital Gains

17 YEARS IN THE CAPITAL MARKETS

2004			
	Deliveries & Orders	Sales	Net Growth
Dwt:	1,101,000	205,000	896,000
Av. Age:	5.0	10.0	
Capital Gains:	<b>\$21.37</b>		

2005			
	Deliveries & Orders	Sales	Net Growth
Dwt:	508,500	404,000	104,500
Av. Age:	0.0	14.5	
Capital Gains:	<b>\$45.31</b>		

2006			
	Deliveries & Orders	Sales	Net Growth
Dwt:	1,715,660	216,000	1,499,660
Av. Age:	1.7	14.0	
Capital Gains:	<b>\$63.33</b>		

2007			
	Deliveries & Orders	Sales	Net Growth
Dwt:	645,000	282,000	363,000
Av. Age:	0.0	9.0	
Capital Gains:	<b>\$68.94</b>		

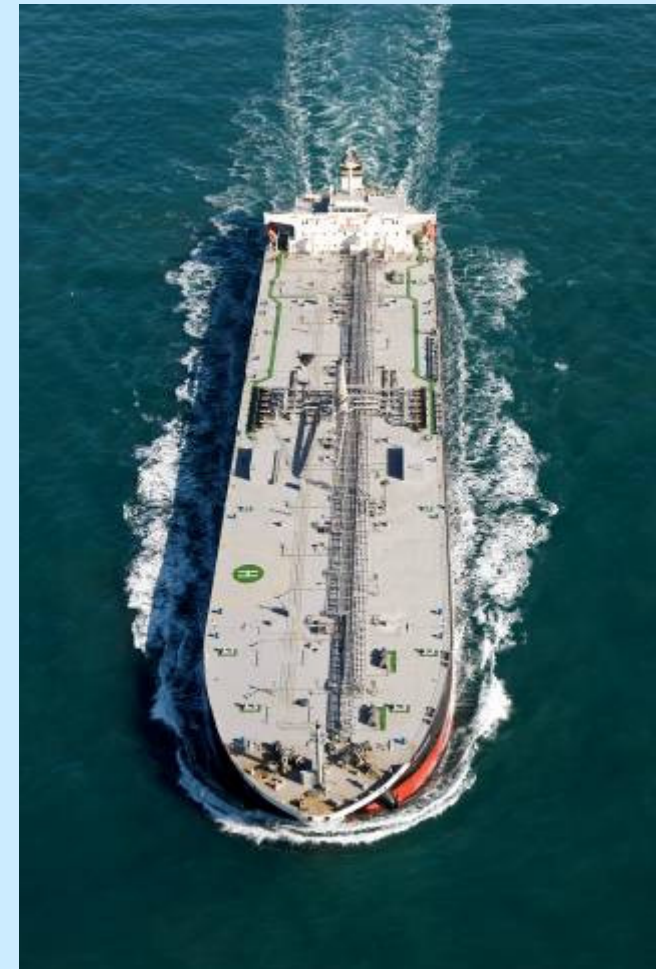
2008			
	Deliveries & Orders	Sales	Net Growth
Dwt:	360,000	107,181	252,819
Av. Age:	0.0	8.0	
Capital Gains:	<b>\$34.57</b>		

2009			
	Deliveries & Orders	Sales	Net Growth
Dwt:	526,000	164,236	361,764
Av. Age:	0.0	7.0	
Capital Gains:	<b>\$5.12</b>		

2010 (August)			
	Deliveries & Orders	Sales	Net Growth
Dwt:	253,496	514,991	-261,495
Av. Age:	0.0	10.0	
Capital Gains:	<b>\$20.20</b>		

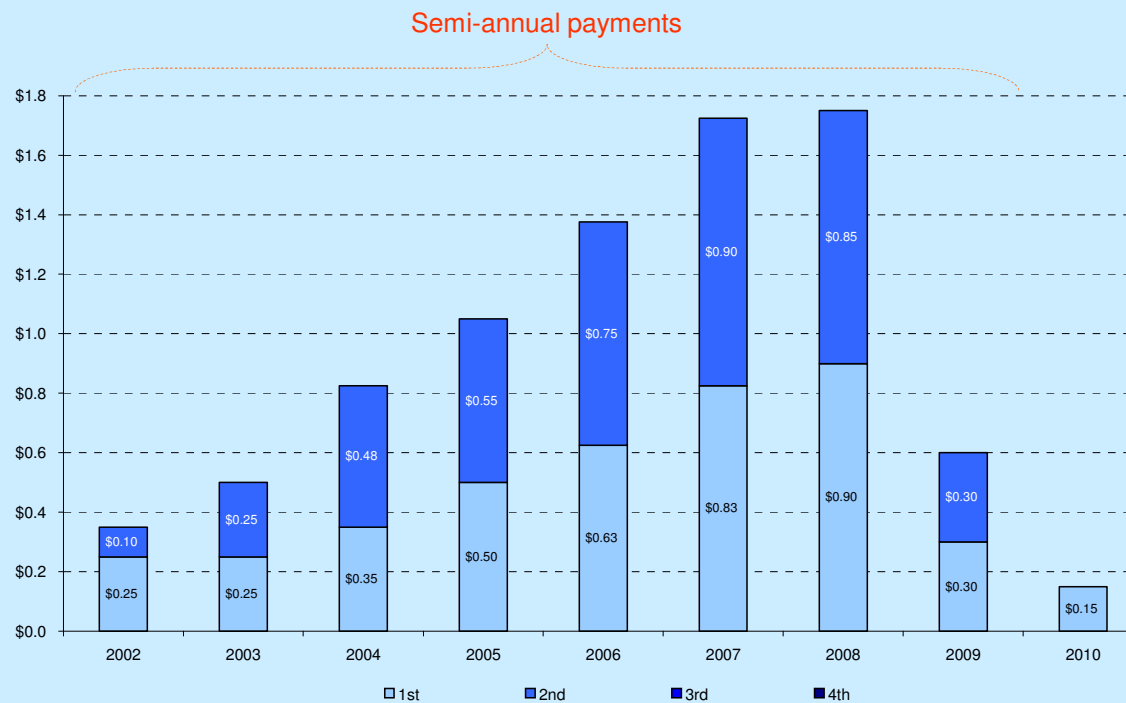
GRAND TOTAL			
	Deliveries & Orders	Sales	Net Growth
Dwt:	5,109,656	1,893,408	3,216,248
Av. Age:	1.0	10.4	
Capital Gains:	<b>\$258.83</b>		

- Sale & Purchase activity integral to operations
- On average approximately 26% of net income in capital gains



**On June 4th, 2010 the Board of Directors declared a change in TEN's dividend policy from semi-annual to quarterly payments**

- ❑ The first quarterly dividend of \$0.15 cents was paid on July 15<sup>th</sup> to shareholders of record on July 12<sup>th</sup>
- ❑ Since initiation of dividend payments and including the first quarterly payment, TEN has distributed a total of \$8.325 per share to its shareholders (IPO price, split adjusted: \$7.50)
- ❑ The basis of dividends will continue to target a payout ratio of 25% to 50% of net income subject to maintaining an appropriate level of liquidity as a function of a prudent and strong financial position
- ❑ Each April, the Board of Directors will give consideration to the declaration of a supplementary dividend





# Income Statement

17 YEARS IN THE  
CAPITAL MARKETS

STATEMENT OF INCOME DATA (in \$ millions)	Q2		6MO	
	2010	2009	2010	2009
<b>Voyage revenues</b>	\$ 112.8	\$ 114.2	\$ 217.5	\$ 240.5
Voyage, commissions, charter hire expenses	30.9	25.6	54.9	45.8
Vessel operating expenses	29.4	34.9	63.9	72.8
Depreciation and amortization	23.4	25.1	46.3	49.8
Overheads (Management fees, G&A, stock compensation expense)	4.4	4.3	9.2	9.1
Other costs	0.4	0.3	0.3	-
Gain on sale of vessels	(5.8)	-	(20.2)	-
<b>Total expenses</b>	<u>82.7</u>	<u>90.2</u>	<u>154.4</u>	<u>177.5</u>
<b>Operating income</b>	<u>30.1</u>	<u>24.0</u>	<u>63.1</u>	<u>63.0</u>
Interest and finance costs, net	(21.5)	(6.0)	(35.6)	(21.2)
Interest income and other	0.6	1.2	1.3	2.7
<b>Total other expenses, net</b>	<u>(20.9)</u>	<u>(4.8)</u>	<u>(34.3)</u>	<u>(18.5)</u>
<b>Net income</b>	9.2	19.2	28.8	44.5
Less: Net income attributable to the noncontrolling interest	(0.7)	(0.5)	(0.9)	(1.3)
<b>Net Income attributable to Tsakos Energy Navigation Limited</b>	<u>\$ 8.5</u>	<u>\$ 18.7</u>	<u>\$ 27.9</u>	<u>\$ 43.2</u>
TCE per ship per day	\$ 22,059	\$ 22,890	\$ 21,371	\$ 25,187
Operating expenses per ship per day	\$ 7,342	\$ 8,514	\$ 7,885	\$ 8,932
Vessel overhead costs per ship per day	\$ 1,077	\$ 1,031	\$ 1,108	\$ 1,092
	8,419	9,545	8,993	10,024
Average number of vessels during period	45.0	46.0	45.8	46.0
Number of vessels at end of period	44.0	46.0	44.0	46.0
Utilization	97.8%	97.8%	98.5%	98.2%



# Balance Sheet

17 YEARS IN THE  
CAPITAL MARKETS

<i>(in US\$ mill)</i>	<b>June 30 2010</b>	<b>December 31 2009</b>
Cash	305.6	296.2
Current assets, including cash	375.8	471.7
Investments	1.0	1.0
Financial instruments, net of current portion	1.0	3.1
Advances for vessels under construction	122.4	49.2
Vessels	2,399.4	2,335.0
Accumulated Depreciation	(369.0)	(325.1)
Vessels' Net Book Value	2,030.4	2,009.9
Deferred charges, net	15.3	14.8
<b>Total assets</b>	<b>\$ 2,545.9</b>	<b>\$ 2,549.7</b>
Current portion of long-term debt	115.5	172.7
Current liabilities, including current portion of long-term debt	206.7	264.2
Long-term debt, net of current portion	1,351.5	1,329.9
Financial instruments, net of current portion	47.2	41.3
Total stockholders' equity	940.5	914.3
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,545.9</b>	<b>\$ 2,549.7</b>



# TSAKOS ENERGY NAVIGATION, LTD

For more information please contact:

- **Paul Durham:** [pdurham@tenn.gr](mailto:pdurham@tenn.gr)  
Chief Financial Officer
- **George Saroglou:** [gsaroglou@tenn.gr](mailto:gsaroglou@tenn.gr)  
Chief Operating Officer
- **Harrys Kosmatos:** [hkosmatos@tenn.gr](mailto:hkosmatos@tenn.gr)  
Corporate Development Officer

Tsakos Energy Navigation, Ltd  
367 Syngrou Avenue  
Athens 175 64  
Greece

Tel: +30210 94 07 710  
Fax: +30210 94 07 716  
Email: [ten@tenn.gr](mailto:ten@tenn.gr)