



TEN Ltd

Tsakos Energy Navigation





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 CYCLE VI THE GAME OF TONS

“WINTER IS COMING” (THANK GOD)

CYCLE I
THE OSLO YEARS
1993 - 2001
4 → 22 VESSELS
250,000 TONS

CYCLE II
NEW YORK GROWTH
2002 - 2005
22 → 46 VESSELS

CYCLE III
HARVESTING THE CYCLE
2006 - 2009
46 → 40 VESSELS

CYCLE IV
COUNTERCYCLE
INVESTING
2010 - 2013
40 → 50 VESSELS

CYCLE V
INDUSTRIAL AGE
COMMENCES
2014 - 2017
50 → 65 VESSELS
7,500,000 TONS

CYCLE VI
NAVIGATING THE
INDUSTRIAL AGE
2018 - ???



Corporate Facts (November 2017)



Fleet: 65 vsls
ex. Shuttle tanker option
Ice-class capabilities: 25 vsls



Av. TEN Fleet Age: 7.6 yrs
Av. World Fleet Age: 10.2 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 => 78% 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

Growing Presence in LNG and Offshore Shuttle Tankers

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

Successful Management Strategy – Consistent High Fleet Utilization (9 months 2017 @ 96.4%)



Q3 & 9mo 2017 Highlights

Q3 2017 Voyage Revenues: \$124.2 million

9mo 2017 Voyage Revenues: \$394.7 million

Q3 2017 Operating Income: \$11.3 million

9mo 2017 Operating Income: \$60.3 million

Q3 2017 Net Income: \$(3.4) million

9mo 2017 Net Income: \$17.7 million

Q3 2017 EBITDA: \$48.0 million

9mo 2017 EBITDA: \$163 million

Q3 2017 Av. Shares Outstanding: 84.7 million

9mo 2017 Av. Shares Outstanding: 84.3 million

Q3 Fleet Average TCE pd: \$17,430

9mo Fleet Average TCE: \$19,141

Q3 Fleet Average Opex pd: \$7,474

9mo Fleet Average Opex pd: \$7,640

Q3 Average Overhead per ship pd: \$1,085

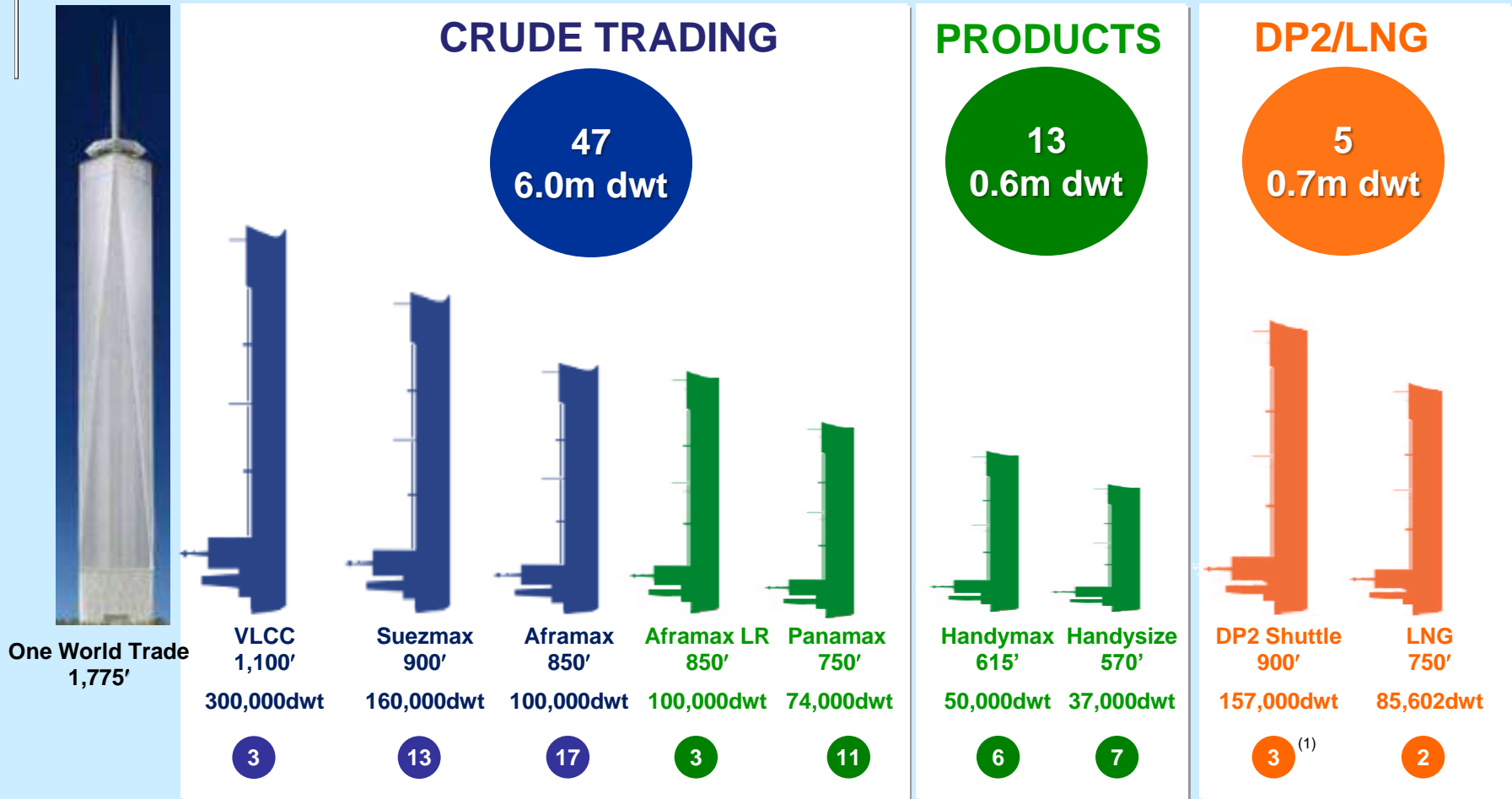
9mo Average Overhead per ship pd: \$1,126

Cash (09/30/17): \$226 million

Net Debt / Capital (09/30/17): 51.5%



Fleet Composition – 65 vessels



Sophisticated, multi-purpose fleet addresses all customer needs

(1) DP2 shuttles built with coated tanks but currently operate in crude trades - Does not include one shuttle tanker option



Long-Term Strategic Alliances

Top Customers (in alphabetical order)

1. CHENIERE
2. CHEVRON
3. EXXONMOBIL
4. FLOPEC
5. HMM
6. LITASCO
7. PETROBRAS
8. SHELL
9. STATOIL
10. VITOL

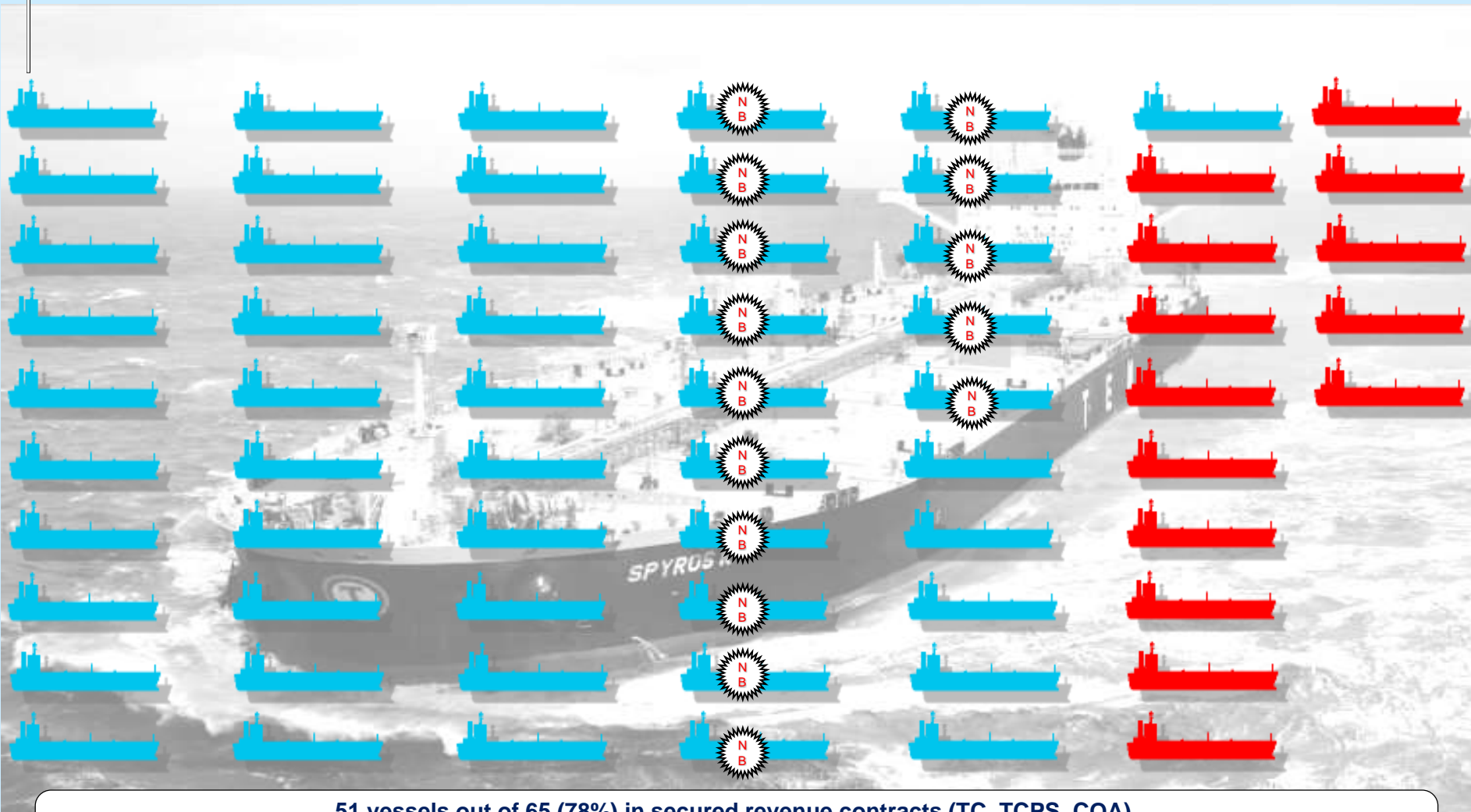


Long-term, blue-chip, recurring customer base consisting of major global energy companies

Transporter of Choice for Major Oil Companies



Strong Secured Coverage – Upside Potential



51 vessels out of 65 (78%) in secured revenue contracts (TC, TCPS, COA)
34 vessels (TCPS, COA, Spot contracts) with ability to capture market upside immediately
Average TC duration: 2.5 years – Minimum Secured Revenues: \$1.3 billion



Secured Contracts



Spot Contracts



2016-17 Newbuilding Program



Newbuilding Program Completed

#	Vessel Name	Type	Dwt	Delivery	Status	LT Contracts
1	Ulysses	VLCC	300,000	May 2016	Delivered	Yes
2	Elias Tsakos	Aframax	112,700	June 2016	Delivered	Yes
3	Thomas Zafiras	Aframax	112,700	Aug 2016	Delivered	Yes
4	Leontios H	Aframax	112,700	Oct 2016	Delivered	Yes
5	Parthenon TS	Aframax	112,700	Nov 2016	Delivered	Yes
6	Sunray	Panamax LR1	74,200	Aug 2016	Delivered	Yes
7	Sunrise	Panamax LR1	74,200	Sep 2016	Delivered	Yes
8	Maria Energy	LNG	93,616	Oct 2016	Delivered	Yes
9	Hercules I	VLCC	300,000	Jan 2017	Delivered	Yes
10	Marathon TS	Aframax	112,700	Feb 2017	Delivered	Yes
11	Lisboa	DP2 Shuttle	157,000	Mar 2017	Delivered	Yes
12	Sola TS	Aframax	112,700	Apr 2017	Delivered	Yes
13	Oslo TS	Aframax	112,700	May 2017	Delivered	Yes
14	Stavanger TS	Aframax	112,700	July 2017	Delivered	Yes
15	Bergen TS	Aframax	112,700	Oct 2017	Delivered	Yes










Introduction of Newbuilding Vessels Expected to Increase Revenues by 30%



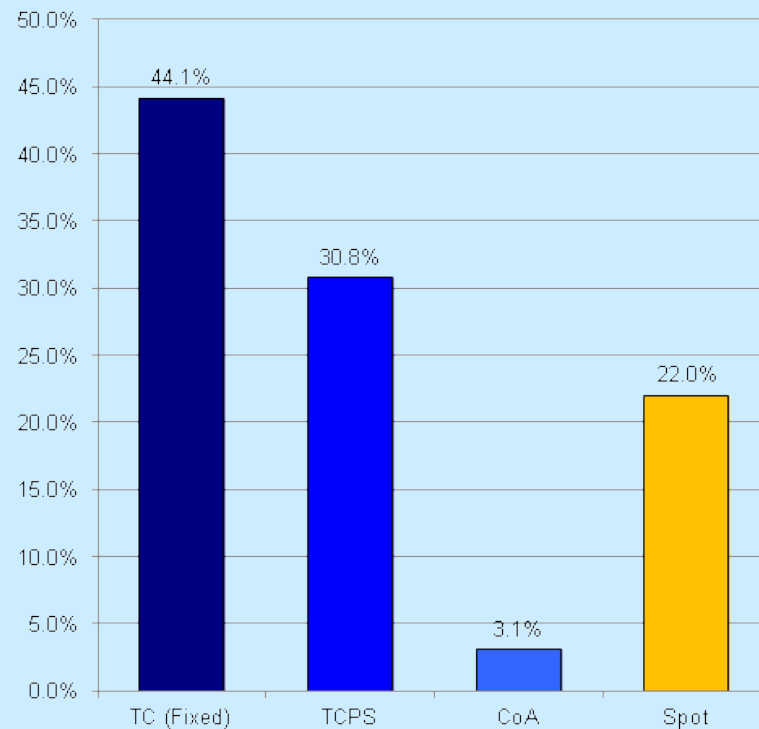
Timely Acquisitions => Low Q3 2017 B/E Rates* - Flexible Employment

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



3	VLCC		\$19,232
13	SUEZMAX		\$17,971
17	AFRAMAX		\$17,369
3	AFRAMAX LR2		\$20,050
11	PANAMAX LR1		\$15,673
6	HANDYMAX MR		\$16,385
7	HANDYSIZE		\$13,689
2	LNG		\$34,241
3	DP2 SHUTTLE		\$35,482

Remaining 2017 Fleet Operating Days (as at 11/30/17)





Demand Strong – Positive L/T 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

Non-OECD demand and in particular China and India continue to be the main drivers behind oil demand growth in 2016 and 2017. China's growth in 2016 was **2.6%** to 11.8mbpd and expected at **+4.5%** to 12.4mbpd in 2017. India's growth for 2016 was at **7.3%** to 4.5mbpd and is expected to grow by **3.3%** to 4.7mbpd in 2017.

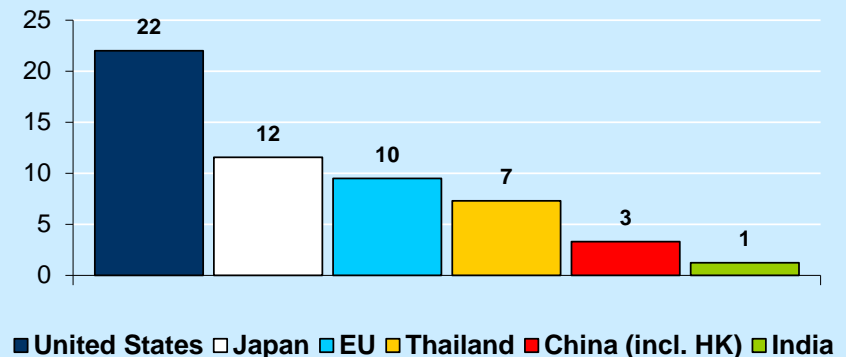
Oil demand expected to remain positive in the non-OECD (up 1.9% in 2016 from 2015 and expected to grow by 2.5% in 2017)

IEA expects oil demand to continue growing => 96.1mbpd in 2016, **+1.3mbpd** over 2015. Estimates for 2017 are at 97.7mbpd, **+1.5mbpd** over 2016

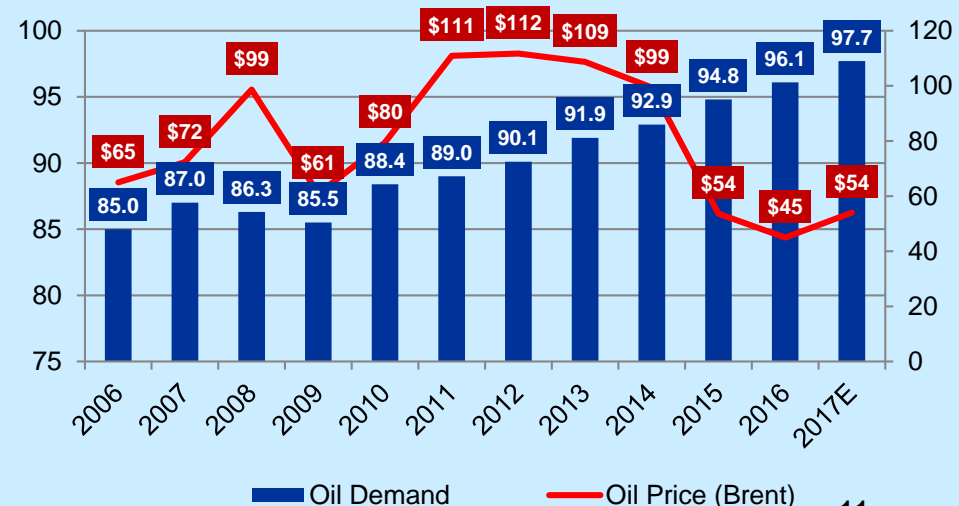
Crude oil tankers outlook strong and products following due to high global refinery utilization and strong refinery margins

Global activity continues to strengthen. GDP growth of **3.2%** in 2016 and expected growth of **3.5%** in 2017 and **3.6%** in 2018.

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



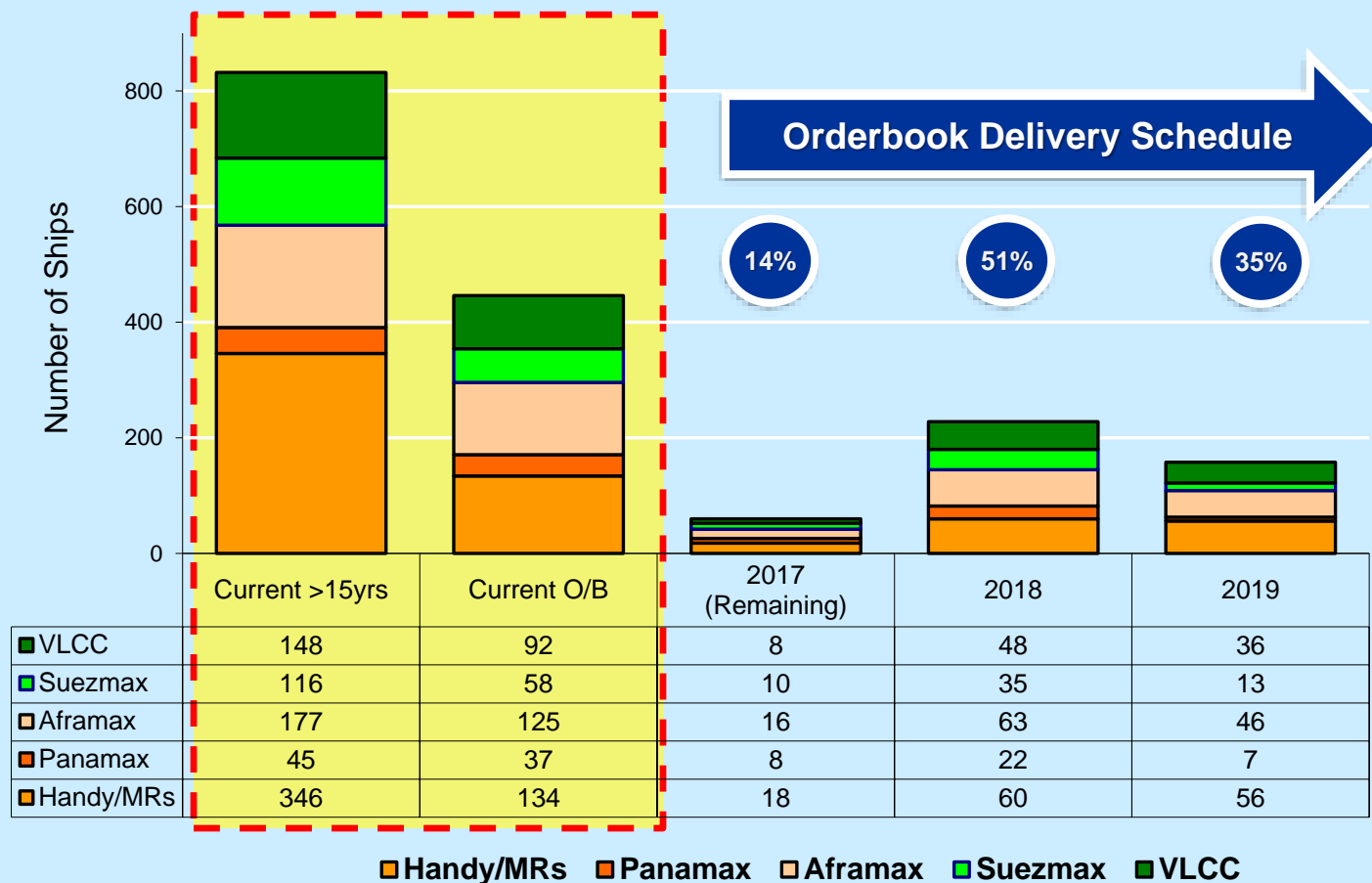
Oil Price vs. Global Oil Demand (in mbpd)





Tanker Orderbook/Delivery Schedule vs. Fleet >15 years

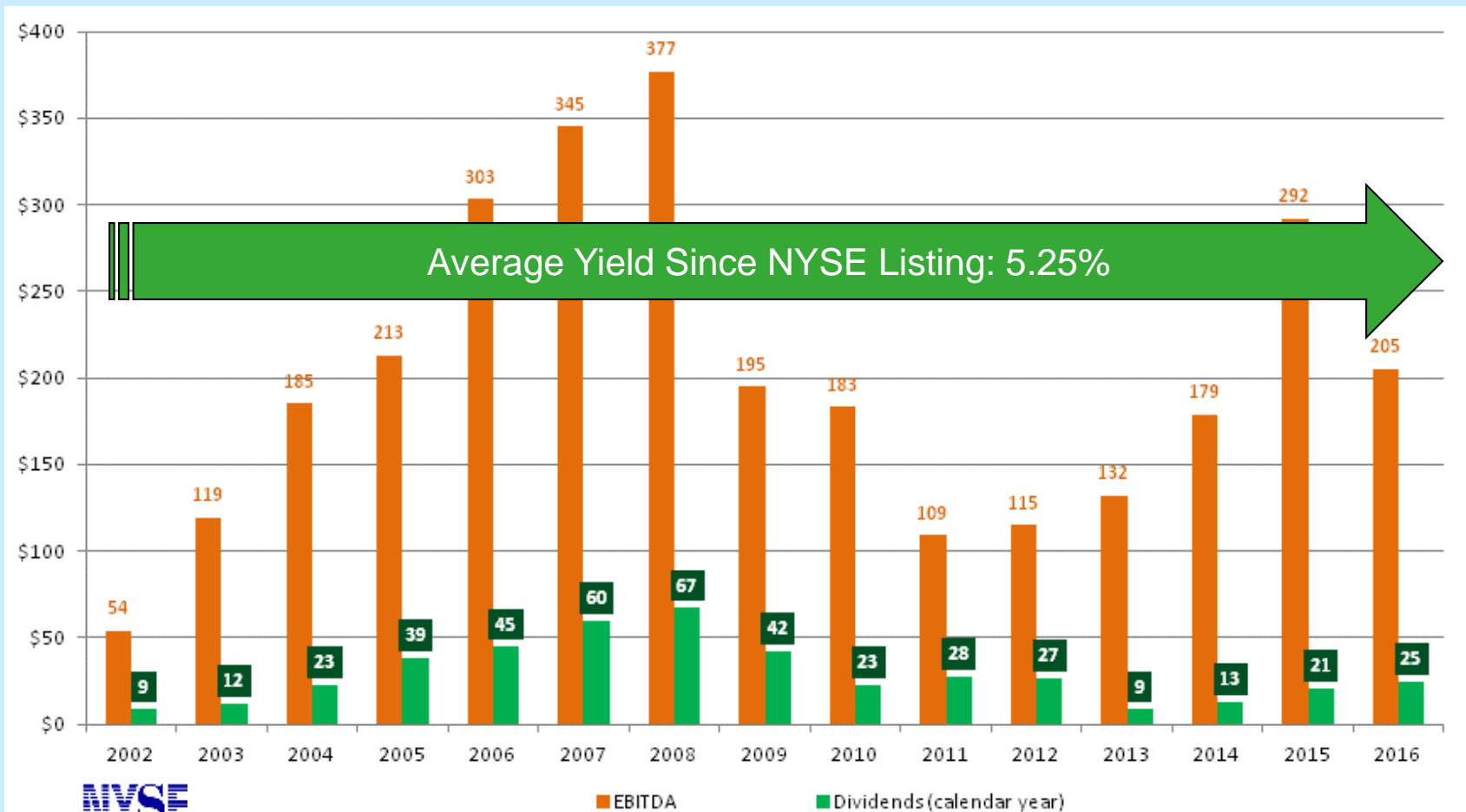
- ❑ **Total Orderbook of 446 tankers** to join the fleet over the next three years vs. **832 vessels in fleet over 15 years** of age (This does NOT include vessels in the 10-14 year age bracket some of which will be around the 15 year mark by 2018/19, a good part of which would be unattractive to the oil majors in 2018/19)
- ❑ **Low Orderbook** - In 2010 the tanker orderbook (vessels >25K dwt) reached 22.3%. In November 2017 it stood at **9.5%** (12.0% at end of 2016)





Solid Growth Through Cycles - Secured Dividend Payments

- TEN has always paid a dividend irrespective of market cycles; \$10.61 per share in total dividends since inception
- Long-term nature of Company's employment policy provides cash flow sustainability and visibility



NOTE: EBITDA and Dividend numbers in USD millions



Income Statement – Balance Sheet



STATEMENT OF OPERATIONS DATA	Three months ended September 30 (unaudited)		Nine months ended September 30 (unaudited)	
	2017	2016	2017	2016
Voyage revenues	\$ 124,244	\$ 109,183	\$ 394,665	\$ 351,126
Voyage expenses	27,327	27,345	85,531	74,818
Vessel operating expenses	43,380	36,491	127,285	107,587
Depreciation and amortization	35,914	28,639	102,502	81,682
General and administrative expenses	6,357	6,095	19,024	18,985
Total expenses	112,978	98,570	334,342	283,072
Operating income	11,266	10,613	60,323	68,054
Interest and finance costs, net	(15,409)	(9,845)	(43,147)	(25,804)
Interest income	382	183	813	444
Other, net	812	1,327	866	1,309
Total other expenses, net	(14,215)	(8,335)	(41,468)	(24,051)
Net (loss)/income	(2,949)	2,278	18,855	44,003
Less: Net (income) attributable to the noncontrolling interest	(409)	(268)	(1,160)	(154)
Net (loss)/income attributable to Tsakos Energy Navigation Limited	\$ (3,358)	\$ 2,010	\$ 17,695	\$ 43,849
Effect of preferred dividends	(6,642)	(3,969)	(17,134)	(11,906)
Net (loss)/income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ (10,000)	\$ (1,959)	\$ 561	\$ 31,943
Earnings per share, basic and diluted	\$ (0.12)	\$ (0.02)	\$ 0.01	\$ 0.37
Weighted average number of common shares, basic and diluted	84,698,376	83,781,640	84,319,077	85,302,696

BALANCE SHEET DATA

	September 30 2017	December 31 2016
Cash	225,885	197,773
Other assets	169,998	186,210
Vessels, net	3,026,434	2,677,061
Advances for vessels under construction	27,312	216,531
Total assets	\$ 3,449,629	\$ 3,277,575
Debt, net of deferred finance costs	1,811,135	1,753,855
Other liabilities	117,470	106,270
Stockholders' equity	1,521,024	1,417,450
Total liabilities and stockholders' equity	\$ 3,449,629	\$ 3,277,575



Other Financial / Fleet Data

OTHER FINANCIAL DATA		Three months ended September 30		Nine months ended September 30	
		2017	2016	2017	2016
Net cash from operating activities	\$	28,662	\$ 44,889	\$ 139,569	\$ 138,151
Net cash used in investing activities	\$	(36,100)	\$ (95,792)	\$ (257,320)	\$ (351,916)
Net cash (used in)/provided by financing activities	\$	(37,217)	\$ 17,026	\$ 135,727	\$ 144,139
TCE per ship per day	\$	17,430	\$ 17,608	\$ 19,141	\$ 20,773
Operating expenses per ship per day	\$	7,474	\$ 7,620	\$ 7,640	\$ 7,840
Vessel overhead costs per ship per day	\$	1,085	\$ 1,249	\$ 1,126	\$ 1,357
		8,559	8,869	8,766	9,197
FLEET DATA					
Average number of vessels during period		63.7	53.1	61.9	51.1
Number of vessels at end of period		64.0	55.0	64.0	55.0
Average age of fleet at end of period	Years	7.6	8.1	7.6	8.1
Dwt at end of period (in thousands)		7,125	5,896	7,125	5,896
Time charter employment - fixed rate	Days	2,258	1,805	6,610	5,124
Time charter employment - variable rate	Days	1,670	970	4,547	2,617
Period employment (coa) at market rates	Days	276	224	817	676
Spot voyage employment at market rates	Days	1,396	1,701	4,307	5,016
Total operating days		5,600	4,700	16,281	13,433
Total available days		5,861	4,881	16,896	13,994
Utilization		95.5%	96.3%	96.4%	96.0%





TSAKOS ENERGY NAVIGATION, LTD

For more information please contact:

Paul Durham:

Chief Financial Officer
pdurham@tenn.gr

George Saroglou:

Chief Operating Officer
gsaroglou@tenn.gr

Harrys Kosmatos:

Corporate Development Officer
hkosmatos@tenn.gr

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

