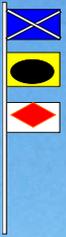




 **TEN LTD** **25 YEARS OF CONTINUOUS GROWTH**

Q3 & 9mo 2018 Earnings Conference Call Presentation

November 30, 2018



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.



Market Firming – Spot Rates on the Rise

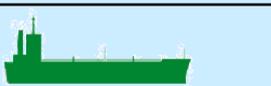
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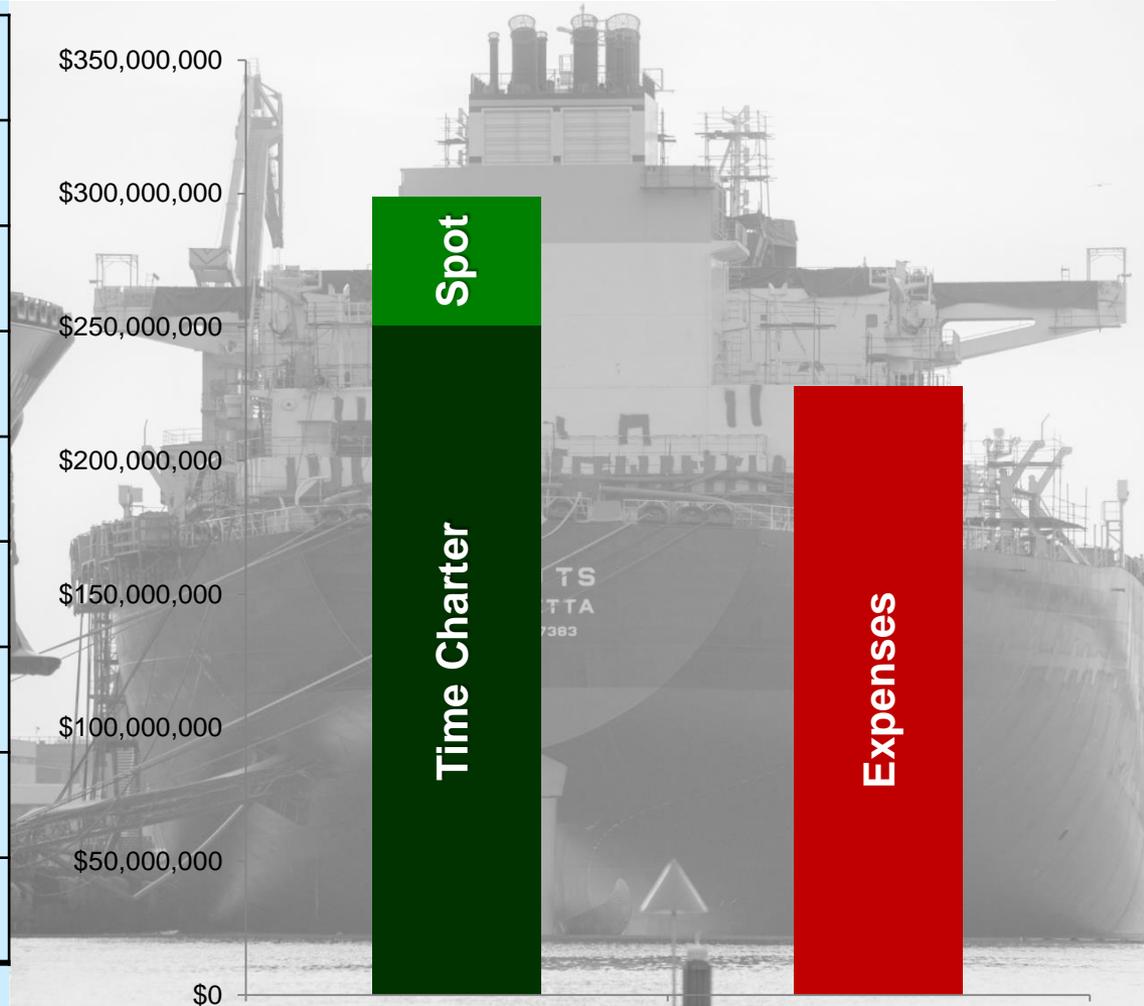
	9mo 2018	Current Q4 2018	
CRUDE TANKERS			
VLCC	\$12,612	\$56,836	+350%
Suezmax	\$8,079	\$44,011	+445%
Aframax	\$9,073	\$28,296	+212%
PRODUCT TANKERS			
Panamax	\$7,418	\$15,192	+105%
MR/Handy	\$10,012	\$15,953	+59%



Timely Acquisitions => Low 9mo 2018 B/E Rates*

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

2	VLCC		\$26,536
13 ⁽¹⁾	SUEZMAX		\$19,072
17 ⁽²⁾	AFRAMAX		\$18,579
3	AFRAMAX LR2		\$20,077
11	PANAMAX LR1		\$16,605
6	HANDYMAX MR		\$16,666
7	HANDYSIZE		\$13,632
2	LNG		\$38,423
3	DP2 SHUTTLE		\$34,719



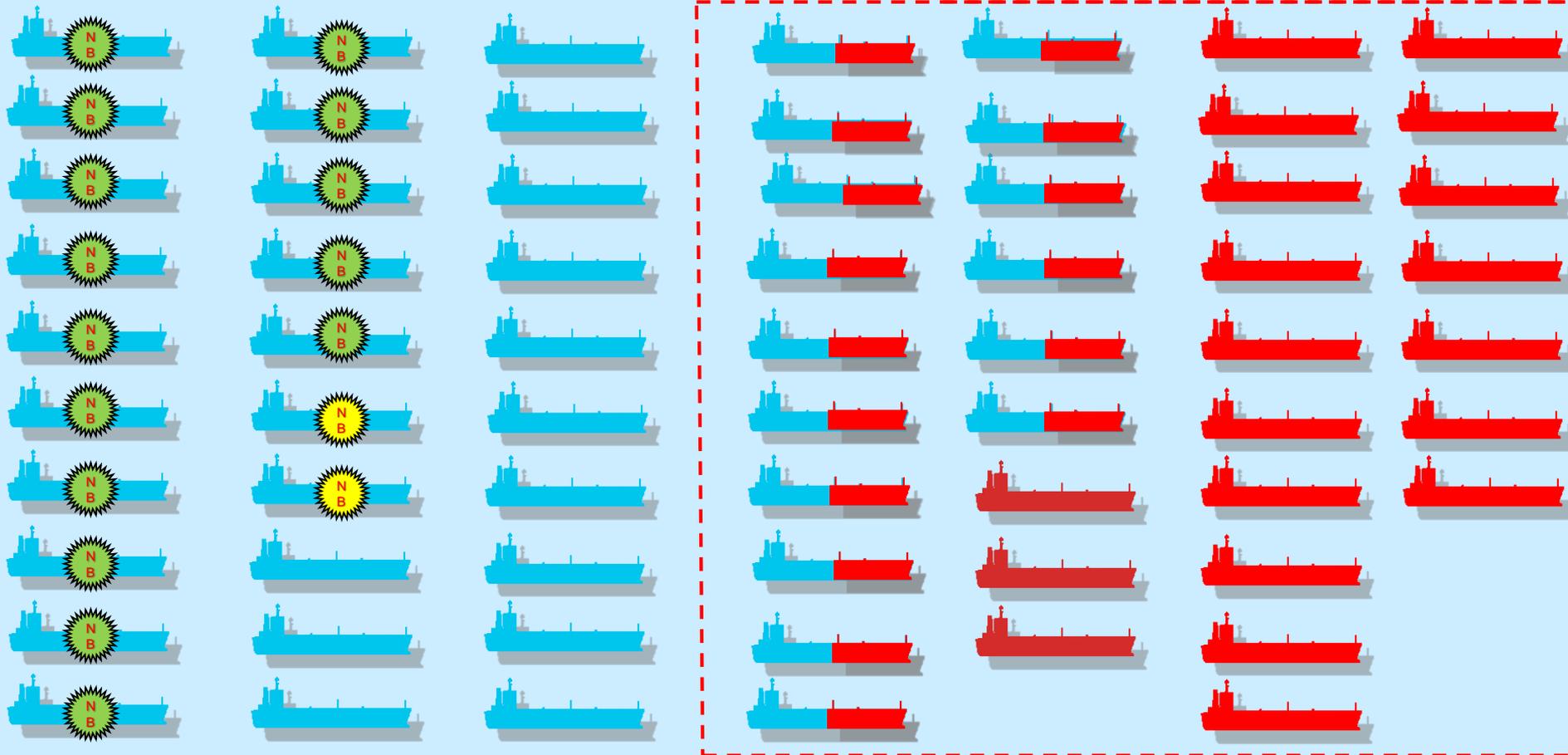
Every \$1,000pd Increase in Spot Rates has a Positive \$0.07 Impact in annual EPS
(Based on Current Vessels in Spot Contracts)

(1) Excludes the Eurochampion 2004 and Euronike which are chartered-in
(2) Excludes two Aframaxes under construction



68% of Fleet with Upside Potential (including 2019 re-charter vessels)

Spot Influenced – Upside Potential



49 vessels out of 66 (74%) in secured revenue contracts (TC, TCPS, COA)

55% of fleet (36 vessels on TCPS, COA and Spot) with ability to capture market upside immediately

Average TC duration (existing fleet): 2.4 years – Minimum Secured Revenues: \$1.15 billion

30 Secured Contracts 3 COA 16 Profit Share Contracts

17 Spot Contracts

2016-17 Newbuilding Program

2018 Newbuilding Program



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** (1.9% expected increase in 2018 from 2017) and expected to grow by **2.1%** in 2019). By comparison, **OECD** oil demand is expected to grow by approximately **0.6%** in 2019 from 2018

China and India continue to be the main drivers behind oil demand growth in 2018 and 2019. China's growth in 2017 was **4.9%** to **12.6mbpd** and expected at **+3.9%** to **13.1mbpd** in 2018 and **2.9%** to **13.5mbpd** in 2019. India's demand growth for 2017 was at **2.9%** to **4.6mbpd** and expected to grow by **5.7%** to **4.8mbpd** in 2018 and **4.3%** to **5.0mbpd** in 2019

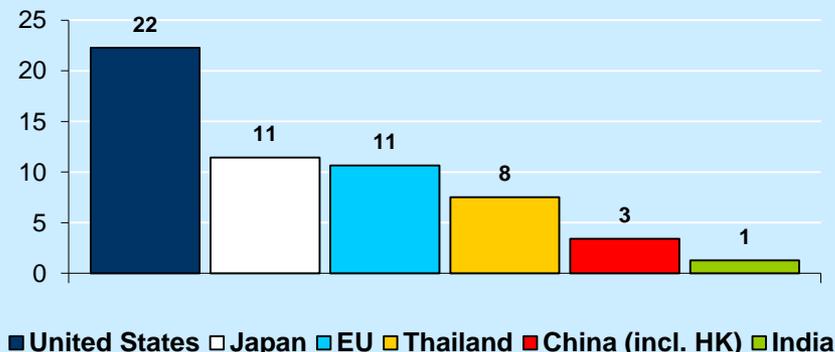
IEA expects oil demand to continue growing => **99.2mbpd** in 2018, **+1.3mbpd** over 2017. Estimates for 2019 are at 100.7mbpd, **+1.4mbpd** over 2018

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

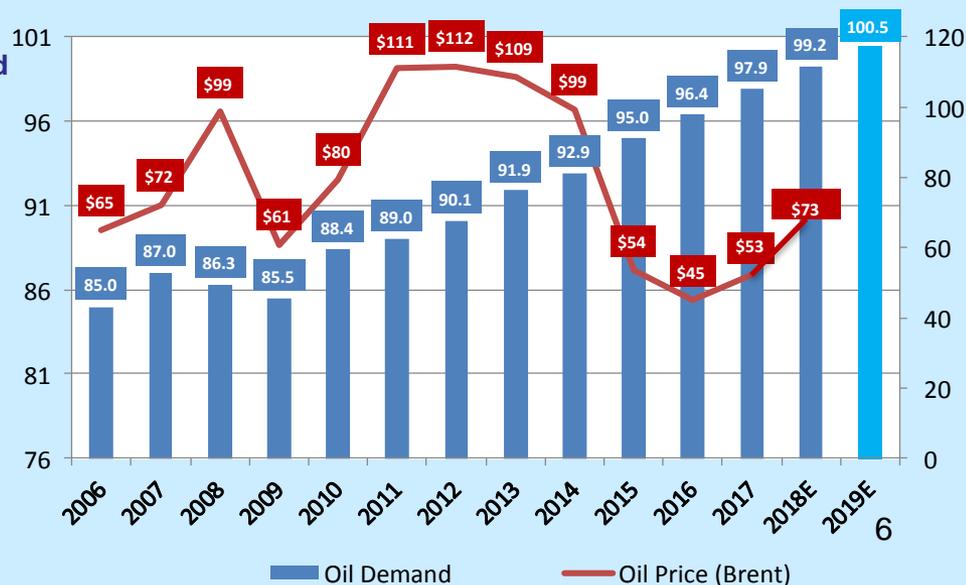
Global activity steady growth of **3.7%** in 2018 **expected to continue** at the same rate in 2019

US currently the second biggest oil producer after Russia, having surpassed Saudi Arabia – **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 2018)



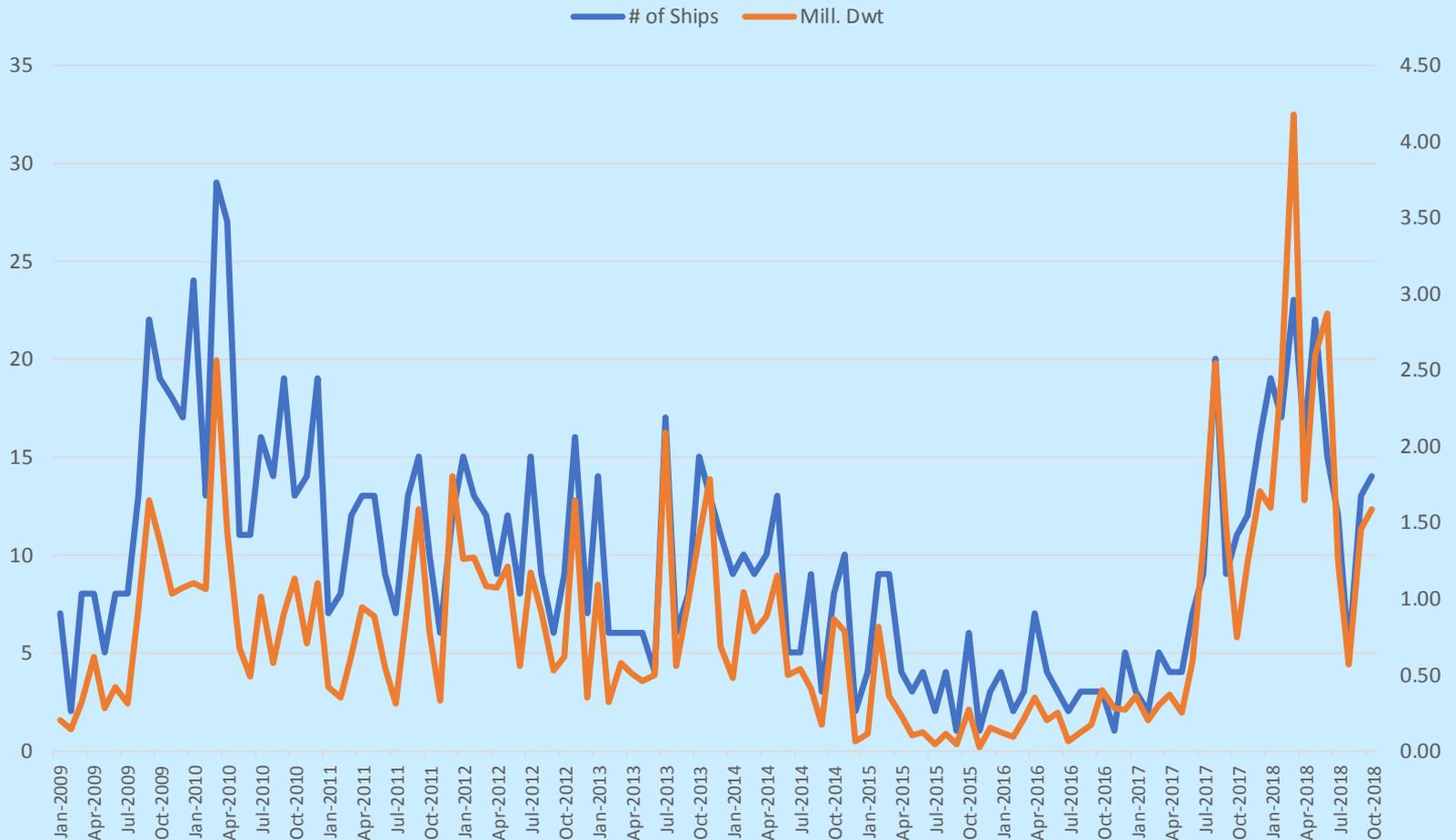
Oil Price vs. Global Oil Demand (in mbpd)





Vessel Scrapping on the Increase

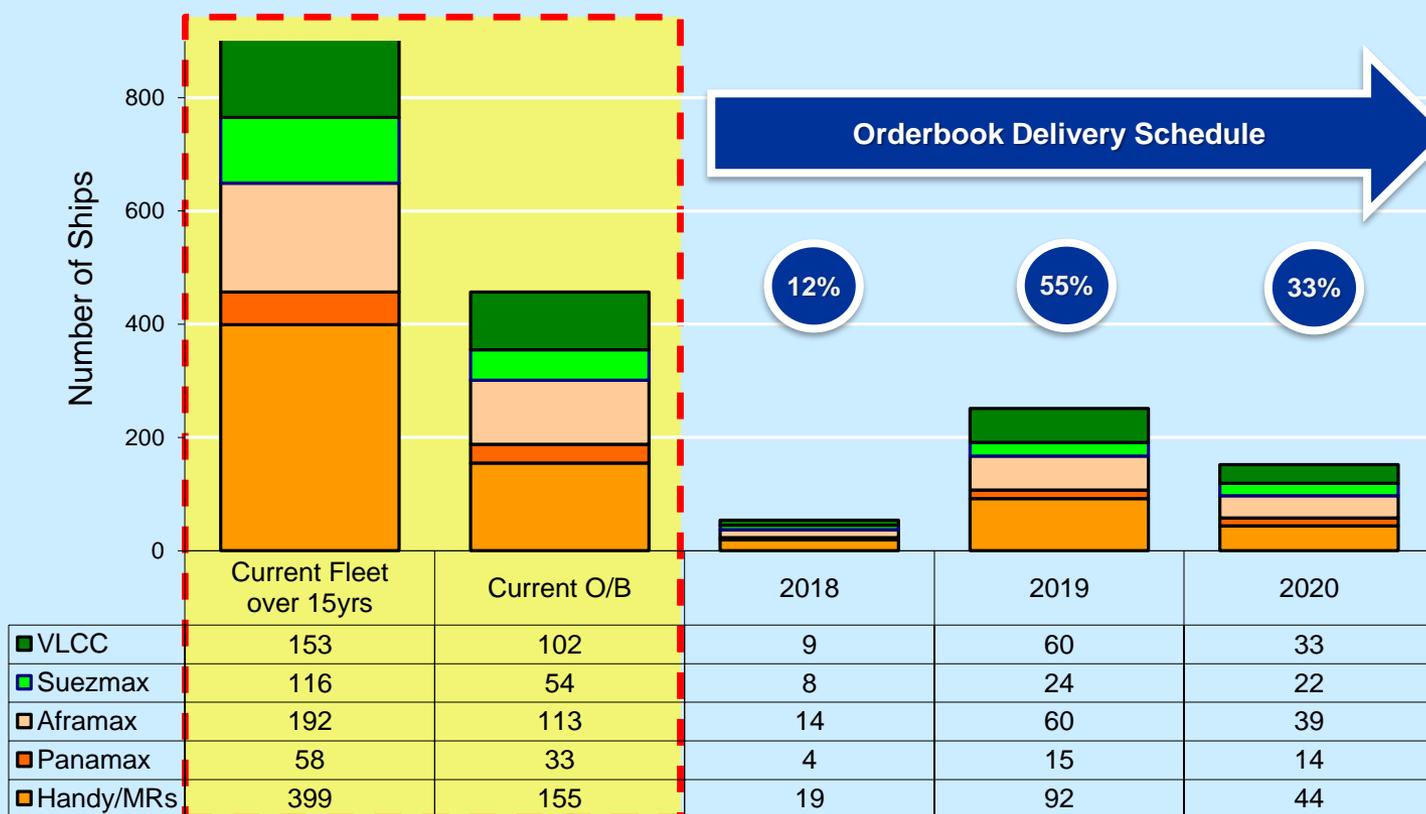
- ❑ Scrapping levels, in terms of dwt, at 10yr highs
- ❑ **155 vessels** (>10,000dwt) of 20.0 million total dwt scrapped until October 2018 compared to **102 vessels** and **40 vessels** of 9.4 and 2.5 million dwt for 2017 and 2016 respectively





Low Orderbook/Delivery Schedule vs. Fleet >15 years

- ❑ **Total Orderbook of 457 tankers** to join the fleet over the next three years vs. **918 vessels in fleet over 15 years** of age that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,360 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 Nov. 2018 it stood at a low **9.7%** (11.0% at end of 2017)





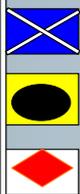
Market Firming – Spot Rates on the Rise – Fleet Upside Potential 2018-19

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	9mo 2018	Current Q4 2018		TEN Spot & P/S* Vessels (including 2019 re-charter)
CRUDE TANKERS				
VLCC	\$12,612	\$56,836	+350%	1
Suezmax	\$8,079	\$44,011	+445%	13
Aframax	\$9,073	\$28,296	+212%	9
PRODUCT TANKERS				
Panamax	\$7,418	\$15,192	+105%	11
MR/Handy	\$10,012	\$15,953	+59%	9
LNG**	\$57,200	\$137,500	+140%	2

* Profit Share Contracts

** Average Spot Freight for ST and TFDE Vessels



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