TEN, LTD

Q3 & 9mo 2019 Earnings Conference Call Presentation

November 26, 2019

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TEN's Diversified Fleet - Secured Revenues – Market Upside

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		CRUDE TANKERS	Dwt	Built	Yard	Hull	Ice Class/Other
VLCC	1	Hercules	300,000	2017	South Korean	DH	
	2	Ulysses	300,000	2016	South Korean	DH	
SUEZMAX	3	TBN	158,000	2020	South Korean	DH	
	4	TBN	158,000	2020	South Korean	DH	
	5	Euro	158,000	2012	South Korean	DH	
	6	Spyros K	158,000	2011	South Korean	DH	
	7	Dimitris P	158,000	2011	South Korean	DH	
	8	Arctic	163,216	2007	South Korean	DH	1A
	9	Antarctic	163,216	2007	South Korean	DH	1A
	10	Archangel	163,216	2006	South Korean	DH	1A
	11	Alaska	163,250	2006	South Korean	DH	1A
	12	Eurochampion 2004 (1)	164,608	2005	South Korean	DH	1C
	13	Euronike (1)	164,565	2005	South Korean	DH	1C
	14	Eurovision	158,000	2013	South Korean	DH	
	15	Decathlon	158,000	2012	South Korean	DH	
	16	Pentathlon	158,000	2009	South Korean	DH	
	17	Silia T	164,286	2002	South Korean	DH	
AFRAMAX	18	Caribbean Voyager	115,000	2020	South Korean	DH	
	19	Mediterranean Voyager	115,000	2019	South Korean	DH	
	20	Bergen TS	112,700	2017	South Korean	DH	
	21	Sola TS	112,700	2017	South Korean	DH	1B
	22	Oslo TS	112,700	2017	South Korean	DH	1B
	23	Stavanger TS	112,700	2017	South Korean	DH	1B
	24	Marathon TS	112,700	2017	South Korean	DH	1B
	25	Parthenon TS	112,700	2016	South Korean	DH	
	26	Leontios H	112,700	2016	South Korean	DH	
	27	Thomas Zafiras	112,700	2016	South Korean	DH	
	28	Elias Tsakos	112,700	2016	South Korean	DH	
	29	Asahi Princess	105,372	2009	Japanese	DH	
	30	Ise Princess	105,361	2009	Japanese	DH	
	31	Nippon Princess	105,346	2008	Japanese	DH	
	32	Uraga Princess	105,344	2010	Japanese	DH	
	33	Sapporo Princess	105,354	2010	Japanese	DH	
	34	Maria Princess	105,392	2008	Japanese	DH	
	35	Izumo Princess	105,374	2007	Japanese	DH	
	36	Sakura Princess	105,365	2007	Japanese	DH	

		COATED TANKERS	Dwt	Built	Yard	Hull	Ice Class/Other
LR2	37	Proteas	117,055	2006	South Korean	DH	1A
	38	Promitheas	117,055	2006	South Korean	DH	1A
	39	Propontis	117,055	2006	South Korean	DH	1A
PANAMAX LR1	40	Sunrise	74,000	2016	South Korean	DH	
	41	Sunray	74,000	2016	South Korean	DH	
	42	World Harmony	74,200	2009	South Korean	DH	
	43	Chantal	74,329	2009	South Korean	DH	
	44	Selini	74,296	2009	South Korean	DH	
	45	Salamina	74,251	2009	South Korean	DH	
	46	Selecao	74,296	2008	South Korean	DH	
	47	Socrates	74,327	2008	South Korean	DH	
	48	Maya (2)	68,439	2003	Japanese	DH	
	49	Inca (2)	68,439	2003	Japanese	DH	
	50	Andes	68,439	2003	Japanese	DH	
HANDYMAX	51	Apollon	53,149	2005	South Korean	DH	1A
	52	Ariadne	53,021	2005	South Korean	DH	1A
	53	Artemis	53,039	2005	South Korean	DH	1A
	54	Afrodite	53,082	2005	South Korean	DH	1A
	55	Ajax	53,095	2005	South Korean	DH	1A
	56	Aris	53,107	2005	South Korean	DH	1A
HANDYSIZE	57	Andromeda	37,061	2007	South Korean	DH	1A
	58	Aegeas	37,061	2007	South Korean	DH	1A
	59	Byzantion	37,275	2007	South Korean	DH	1B
	60	Bosporos	37,275	2007	South Korean	DH	1B
	61	Amphitrite	37,061	2006	South Korean	DH	1A
	62	Arion	37,061	2006	South Korean	DH	1A
	63	Didimon	37,432	2005	South Korean	DH	
LNG	64	TBN	81,479	2021	South Korean	DH	174,000m^3
	65	TBN	81,479	2021	South Korean	DH	174,000m^3
	66	Maria Energy	86,000	2016	South Korean	DH	174,000m^3
	67	Neo Energy	85,602	2007	South Korean	DH	150,000m^3
SHUTTLE	68	Lisboa City	157,000	2017	South Korean	DH	DP2
	69	Rio 2016	157,000	2013	South Korean	DH	DP2
	70	Brasil 2014	157,000	2013	South Korean	DH	DP2

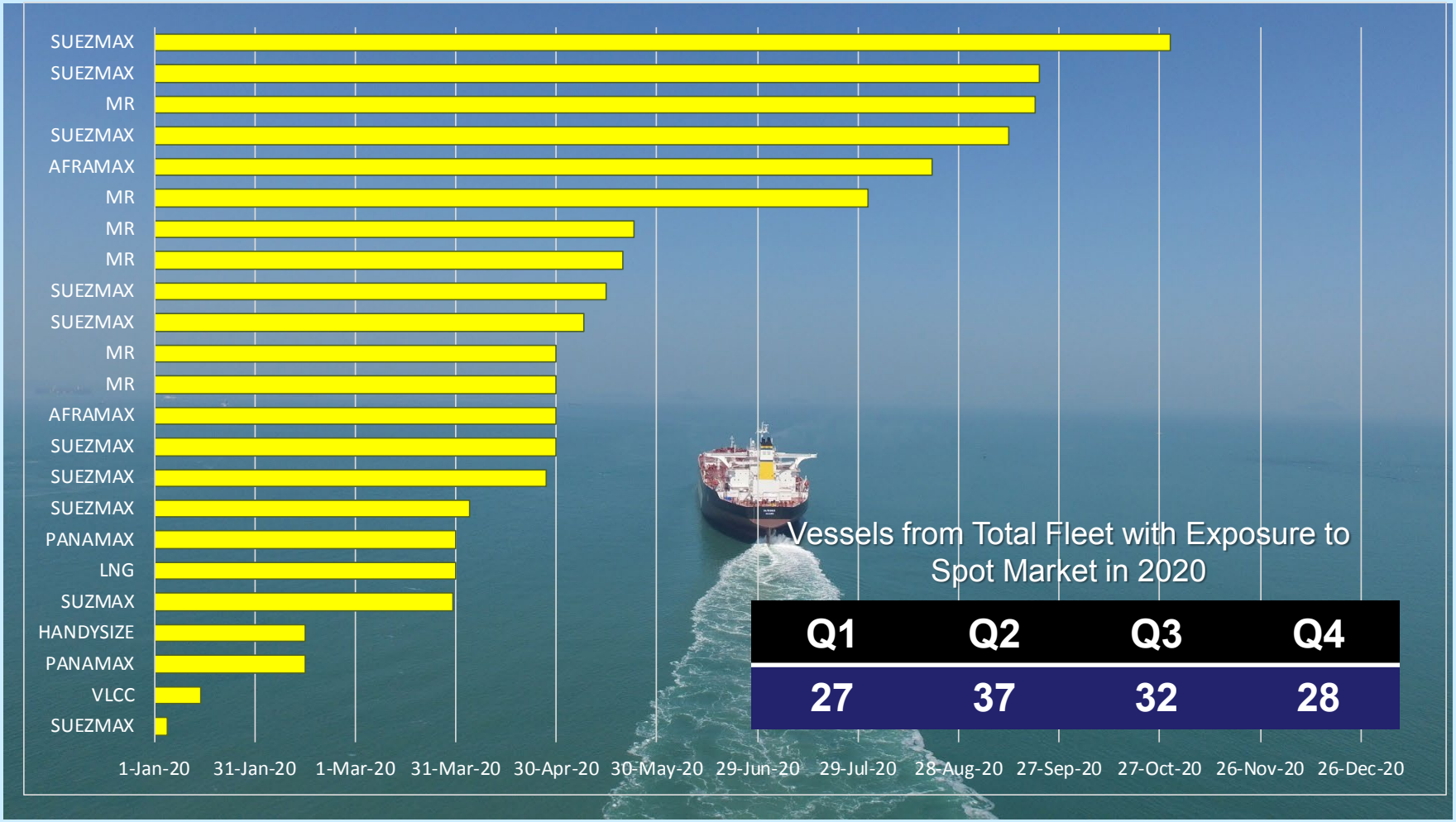
Spot contracts (at Nov. 2019)

2019 Charter Renewals (at Nov. 2019)

50 Vessels (incl. TC P/S, CoA and Spot) Available to Capture Market Upside in 2020

About 75% of the Fleet with Spot Market Exposure in 2020

2020 Charter Renewals Well Spread To Capture Expected Strong Rates



Vessels from Total Fleet with Exposure to Spot Market in 2020

Q1	Q2	Q3	Q4
27	37	32	28

23 Vessels Opening Up for Charter Renewals in 2020

Timely Acquisitions => Low 9MO 2019 B/E Rates*

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

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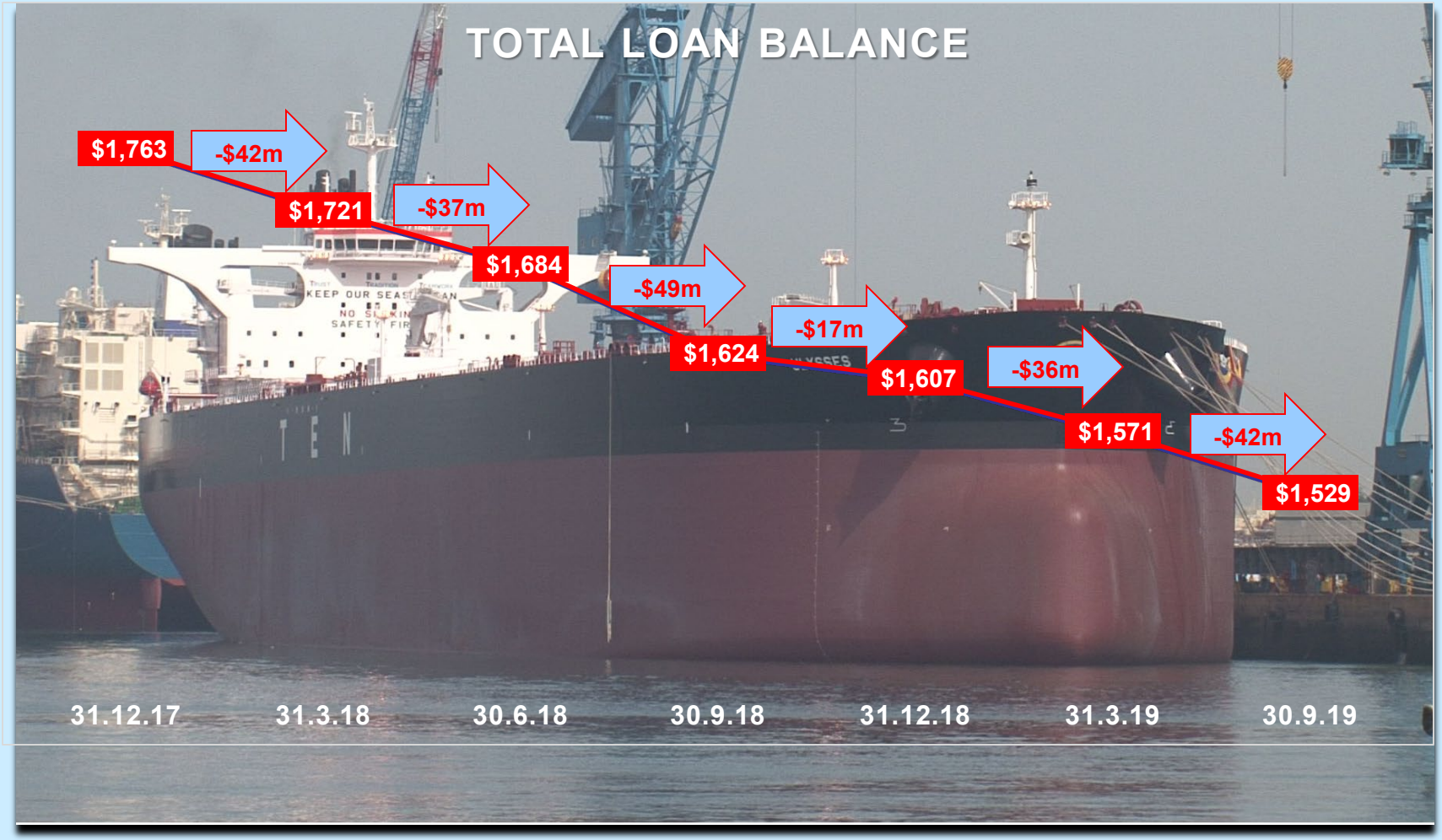
2	VLCC	$25,894
13(1)	SUEZMAX	$20,549
17(2)	AFRAMAX	$19,126
3	AFRAMAX LR2	$19,708
11	PANAMAX LR1	$16,715
6	HANDYMAX MR	$15,456
7	HANDYSIZE	$12,344
2 (3)	LNG	$41,997
3	DP2 SHUTTLE	$35,908

Every $1,000pd Increase in Spot Rates has a Positive $0.06 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only)

(1) Excludes two Suezmaxes under construction
(2) Excludes two Aframaxes under construction
(3) Excludes one LNG under construction

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

Reducing Debt Structure an Integral Part of Strategy



- $234 million debt reduction since 31 Dec. 2017
- $106 million debt reduction since Q3 2018
- Net Debt to Capital (9/30/19): **48.3%**

Demand Strong – Positive 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 as Thailand, Chinese oil demand (based on existing population) would rise to 18mbpd, an increase of 5mbpd from current levels

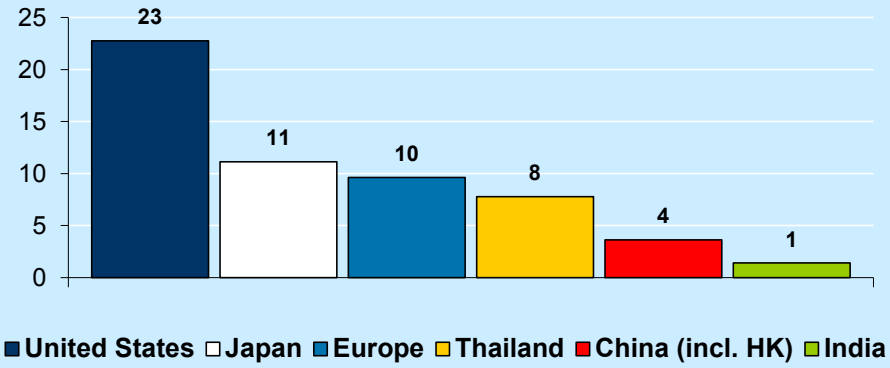
- **China** and **India** will continue to be the main drivers behind oil demand growth in 2019 and 2020. China 's growth in 2018 was **+3.8%** to **12.9mbpd** and expected at **+3.8%** to **13.5mbpd** in 2019 and increase by **2.1%** to **13.8mbpd** in 2020. India's demand growth in 2018 was at **+4.3%** to **4.9mbpd** and expected to grow by **3.5%** to **5.0mbpd** in 2019 and by **4.0%** to **5.2mbpd** in 2020

- IEA expects oil demand to continue growing => **99.3mbpd** in 2018, **+1.1mbpd** over 2017. Estimates for 2019 are at **100.3mbpd**, **+1.0mbpd** over 2018 and **101.5mbpd** or **+1.2mbpd** in 2020 over 2019

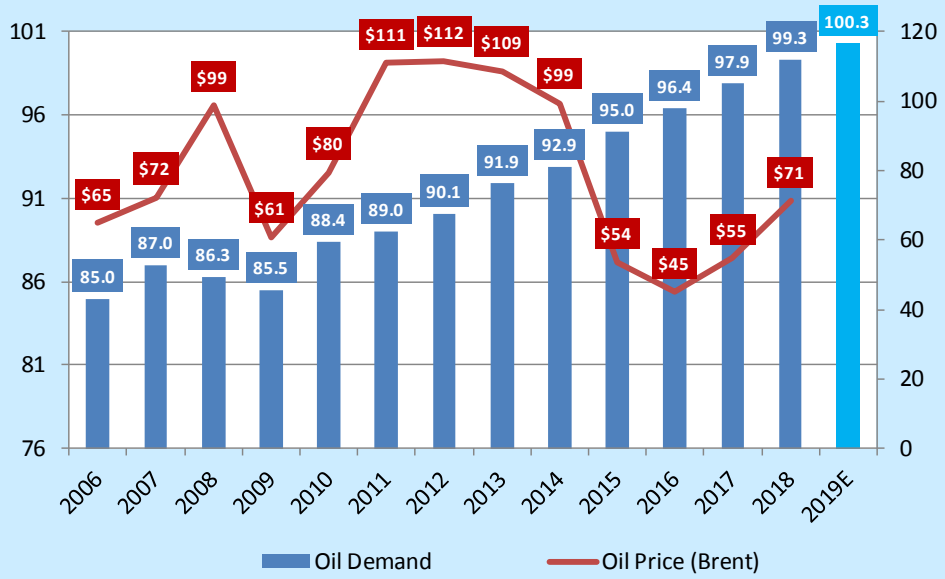
- Global GDP growth of 3.6% in 2018 and expected to grow by **3.0%** in **2019** and **3.4%** in **2020**

- ***US currently the 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 2019)



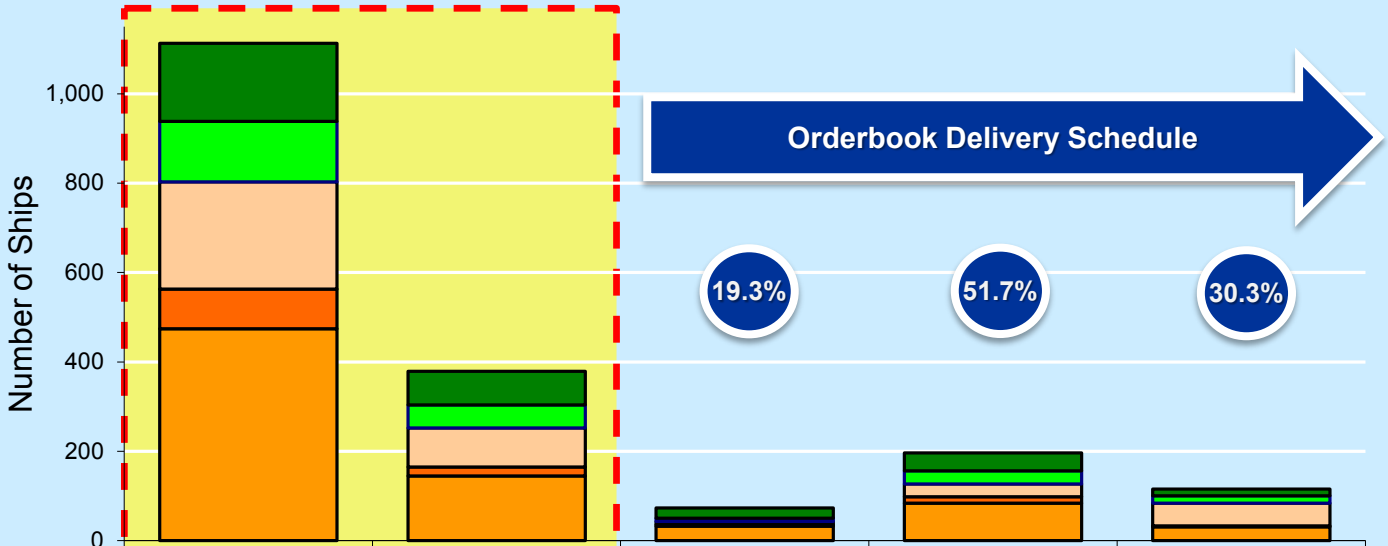
Oil Price vs. Global Oil Demand (in mbpd)



Source: International Energy Agency, Oil Market Report, Oct. 2019 & Clarkson Shipping Intelligence Network

Low Orderbook / Delivery Schedule vs. Fleet > 15 Years Old

- **Total Orderbook** of **379 tankers** to join the fleet over the next three years vs. **1,113 vessels >15 years** of age that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,507 vessels in the 10-14 year age bracket most of which will be around the 15 year age mark by 2020/2022)
- **Low Orderbook** – **7.75%** in Oct. 2019 vs. 10.2% in 2018 and 22.3% in 2010

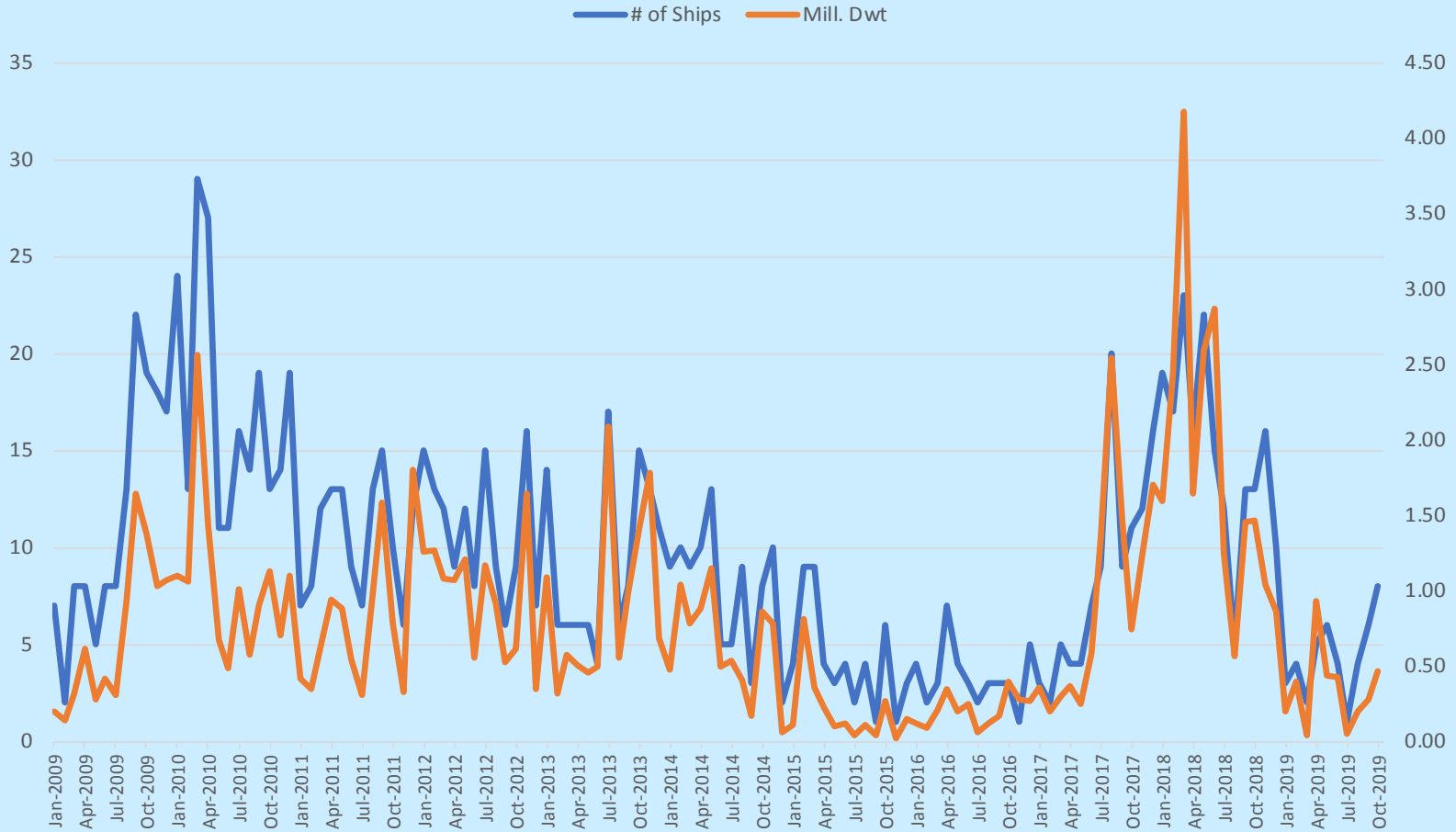


	Current Fleet over 15yrs	Current O/B	2019 (Q4)	2020	2021
VLCC	175	75	23	40	15
Suezmax	135	52	7	29	16
Aframax	240	87	7	29	51
Panamax	89	20	4	14	2
Handy/MRs	474	145	32	84	31

Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - Oct. 2019

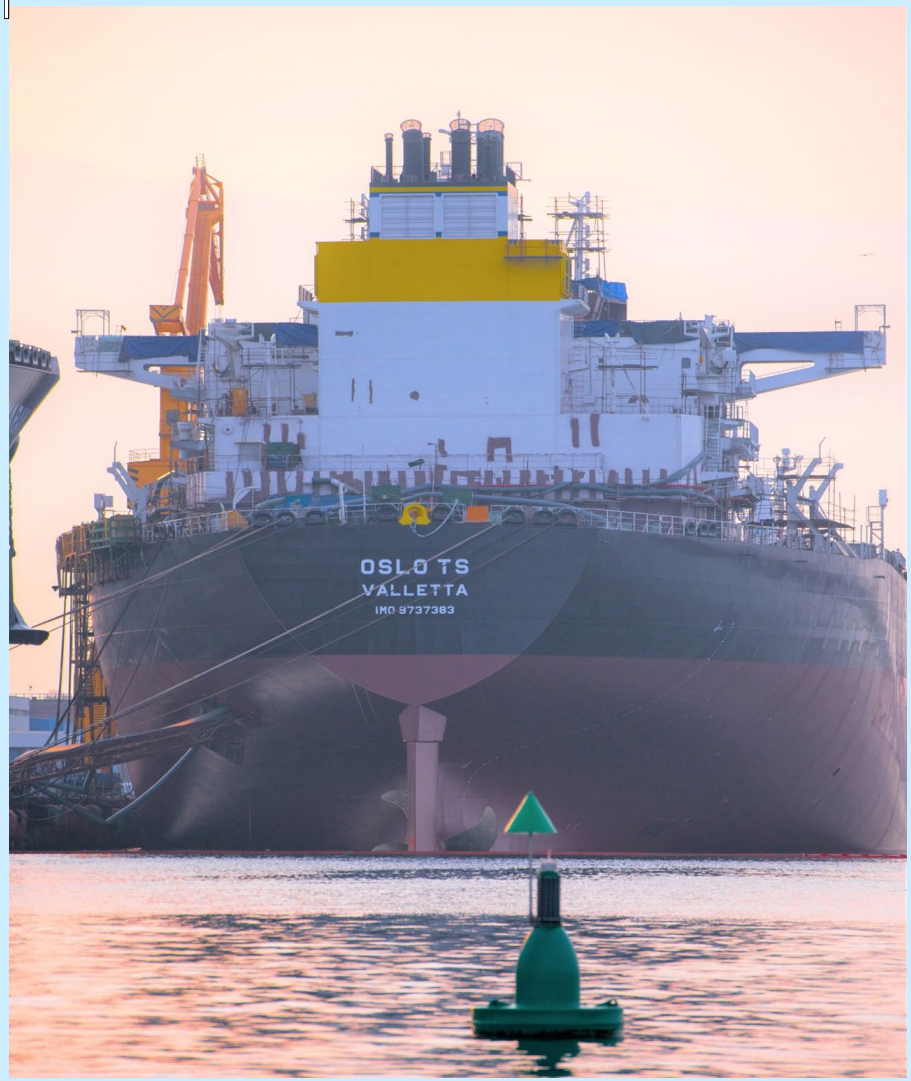
Scrapping on the Rebound – Could Increase More Due to IMO2020

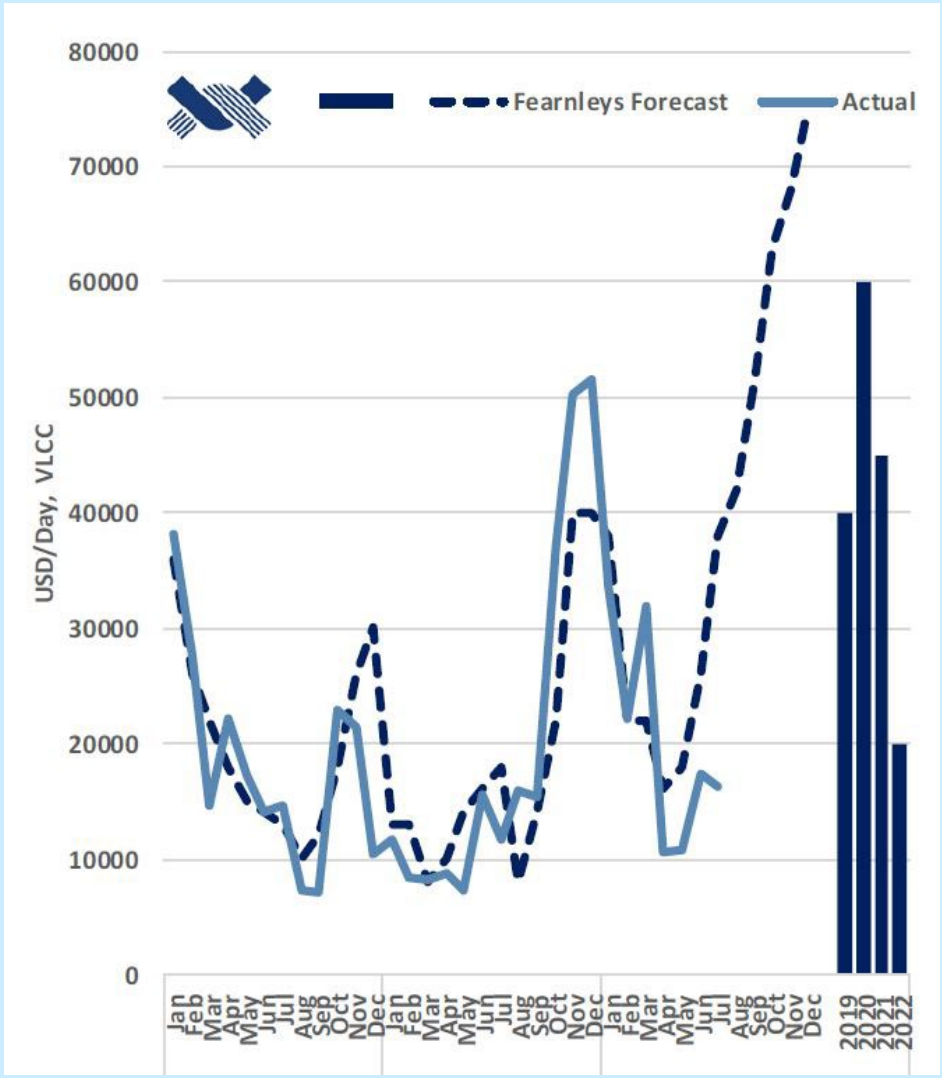
- Scrapping levels on the rebound after a slowdown in activity due to firming tanker market – Expected to increase to IMO2020 regulations
- **175 vessels** (>10,000dwt) of 21.9 million total dwt scrapped in **2018** vs. **101 vessels** of 11.0 million dwt and **40 vessels** of 2.5 million dwt in **2017** and **2016** respectively. Up until **Oct. 2019**, **40 vessels** were scrapped of just over 3.0 million dwt



Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - Oct.. 2019

Favorable Market Prospects





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended September 30 (unaudited) 2019	2018	Nine months ended September 30 (unaudited) 2019	2018
Voyage revenues	$ 131,002	$ 126,473	$ 422,066	$ 376,124
Voyage expenses	30,132	33,877	96,888	90,560
Charter hire expense	2,728	2,728	8,094	8,102
Vessel operating expenses	44,766	44,562	134,163	136,266
Depreciation and amortization	34,522	37,141	104,065	109,573
General and administrative expenses	7,143	6,128	20,375	19,770
Loss on sale of vessels	-	-	-	364
Total expenses	119,291	124,436	363,585	364,635
Operating income	11,711	2,037	58,481	11,489
Interest and finance costs, net	(22,133)	(17,855)	(60,988)	(50,583)
Interest income	690	964	3,238	1,675
Other, net	(3)	8	(34)	(325)
Total other expenses, net	(21,446)	(16,883)	(57,784)	(49,233)
Net income (loss)	**(9,735)**	**(14,846)**	**697**	**(37,744)**
Less: Net loss attributable to the noncontrolling interest	206	258	1,312	1,691
Net income (loss) attributable to Tsakos Energy Navigation Limited	$ **(9,529)**	$ **(14,588)**	$ **2,009**	$ **(36,053)**
Effect of preferred dividends	(10,204)	(10,204)	(30,613)	(23,559)
Deemed dividend on Series B preferred shares	-	-	(2,750)	-
Net loss attributable to common stockholders of Tsakos Energy Navigation Limited	$ **(19,732)**	$ **(24,792)**	$ **(31,354)**	$ **(59,612)**
Loss per share, basic and diluted	$ (0.22)	$ (0.28)	$ (0.36)	$ (0.69)
Weighted average number of common shares, basic and diluted	89,128,732	87,556,541	88,167,365	86,945,494

BALANCE SHEET DATA	September 30 2019	December 31 2018
Cash	177,004	220,526
Other assets	242,638	138,924
Vessels, net	2,643,436	2,829,447
Advances for vessels under construction	73,171	16,161
Total assets	$ 3,136,249	$ 3,205,058
Debt, net of deferred finance costs	1,529,233	1,595,601
Other liabilities	146,765	102,680
Stockholders' equity	1,460,251	1,506,777
Total liabilities and stockholders' equity	$ 3,136,249	$ 3,205,058

Financial Highlights (cont.)

OTHER FINANCIAL DATA		Three months ended September 30		Nine months ended September 30	
		2019	2018	2019	2018
Net cash from operating activities		$ 36,769	$ (3,746)	$ 121,373	$ 34,945
Net cash (used in) provided by investing activities		$ (27,453)	$ (1,046)	$ (60,297)	$ 5,372
Net cash used in financing activities		$ (24,898)	$ (45,066)	$ (104,598)	$ (10,423)
TCE per ship per day		$ 18,837	$ 16,547	$ 19,900	$ 17,155
Operating expenses per ship per day		$ 7,603	$ 7,568	$ 7,679	$ 7,755
Vessel overhead costs per ship per day		$ 1,213	$ 1,041	$ 1,166	$ 1,125
		8,816	8,609	8,845	8,880
FLEET DATA					
Average number of vessels during period		64.0	64.0	64.0	64.4
Number of vessels at end of period		64.0	64.0	64.0	64.0
Average age of fleet at end of period	Years	8.7	8.0	8.7	8.0
Dwt at end of period (in thousands)		6,936	6,936	6,936	6,936
Time charter employment - fixed rate	Days	2,425	1,987	7,090	6,940
Time charter employment - variable rate	Days	1,589	1,869	4,817	5,176
Period employment (coa) at market rates	Days	177	276	630	991
Spot voyage employment at market rates	Days	1,289	1,530	4,143	3,793
Total operating days		5,480	5,662	16,680	16,900
Total available days		5,888	5,888	17,472	17,572
Utilization		*93.1%*	*96.2%*	*95.5%*	*96.2%*

Non-GAAP Measures

Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Net income (loss) attributable to Tsakos Energy Navigation Limited	(9,529)	(14,588)	2,009	(36,053)
Depreciation and amortization	34,522	37,141	104,065	109,573
Interest Expense	22,133	17,855	60,988	50,583
Loss on sale of vessel	-	0	-	364
Adjusted EBITDA	$ 47,126	$ 40,408	$ 167,062	$ 124,467

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