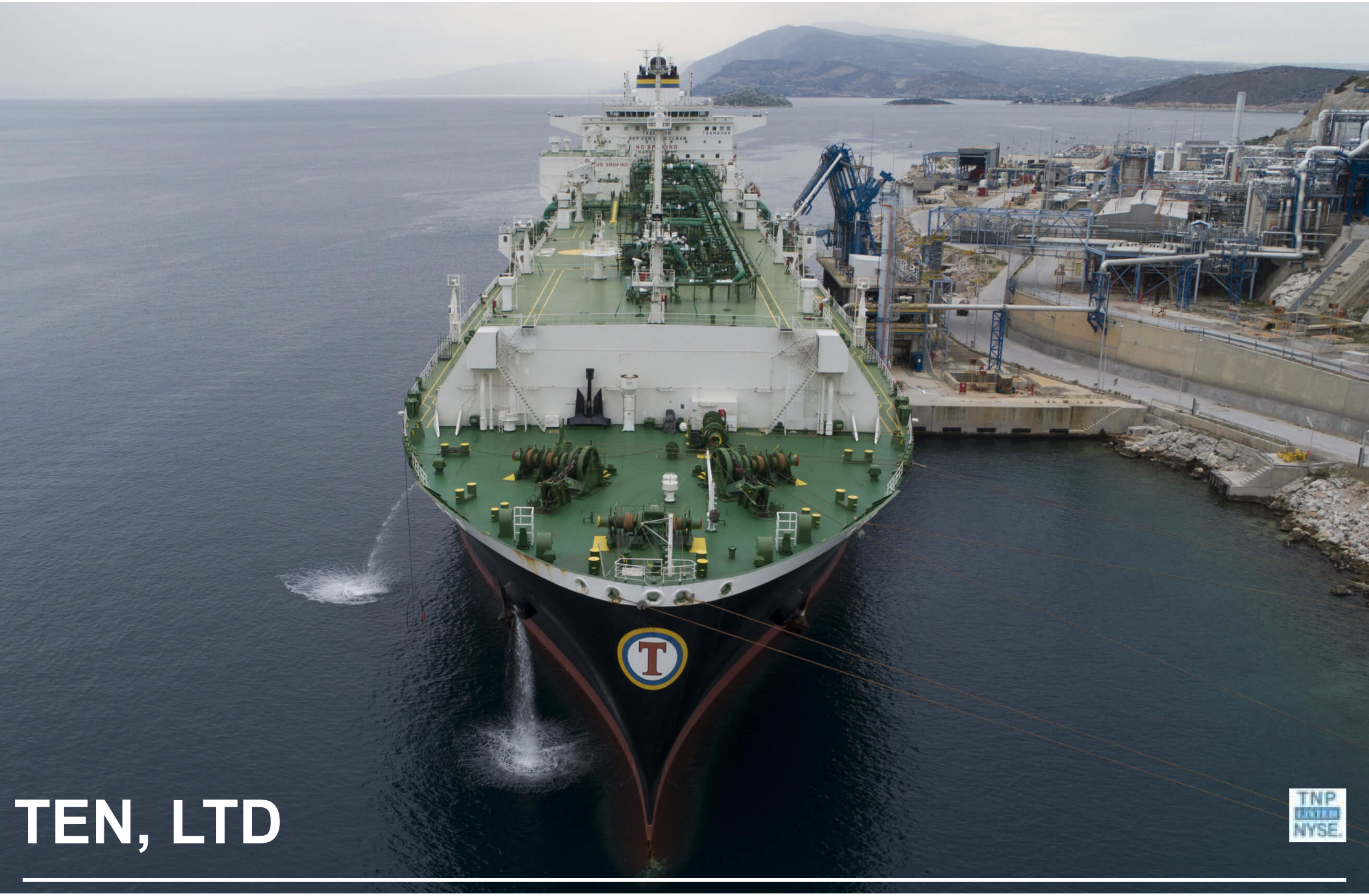


TEN, LTD

Q4 & YE2018 Earnings Conference Call Presentation

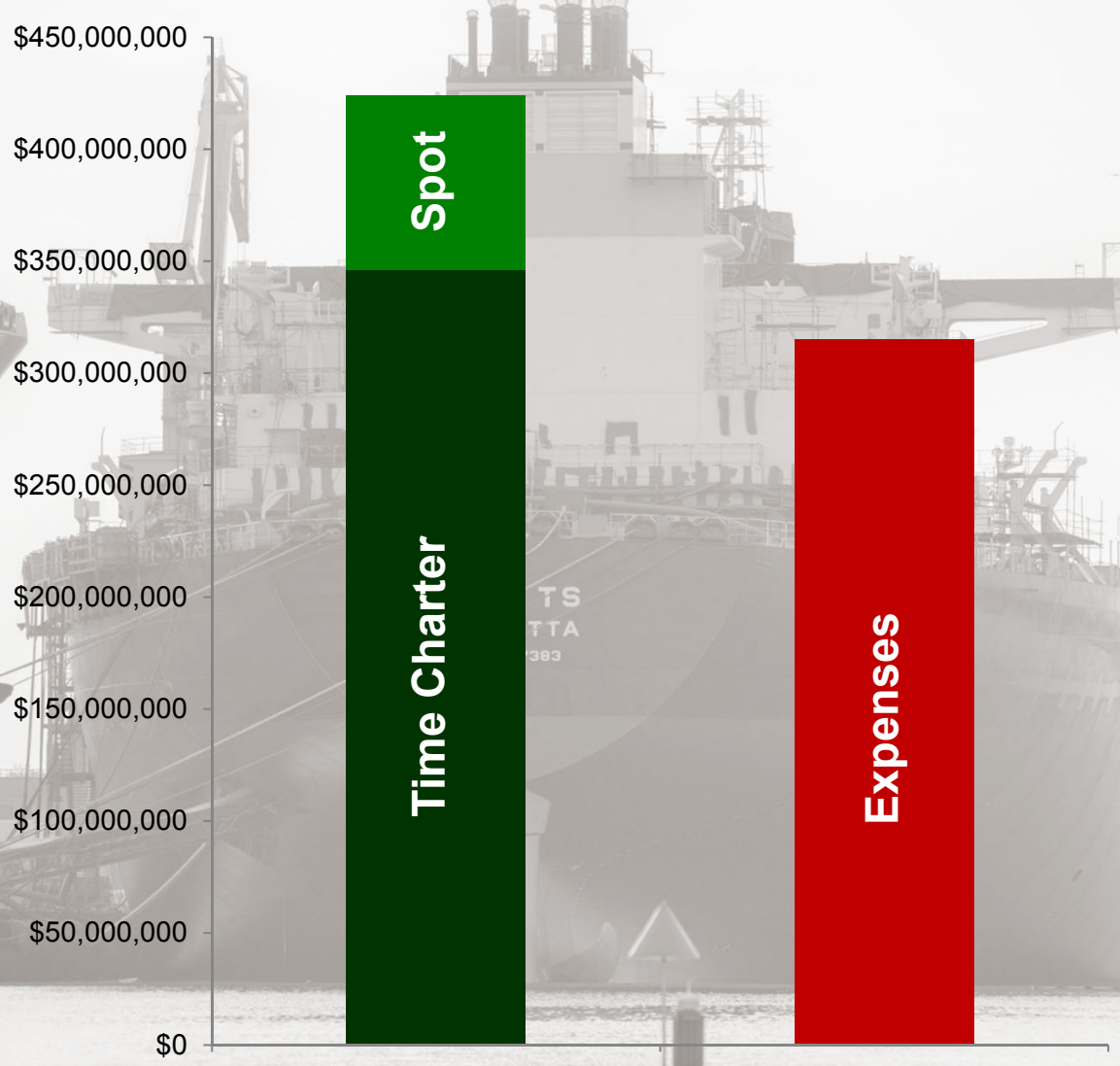
March 29, 2019

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.

Low 2018 B/E Rates*- Secured Contracts – Expense Coverage

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

2	VLCC	$26,438
11(1)	SUEZMAX	$19,371
17(2)	AFRAMAX	$18,683
3	AFRAMAX LR2	$19,946
11	PANAMAX LR1	$16,598
6	HANDYMAX MR	$16,479
7	HANDYSIZE	$13,548
2	LNG	$38,011
3	DP2 SHUTTLE	$34,405

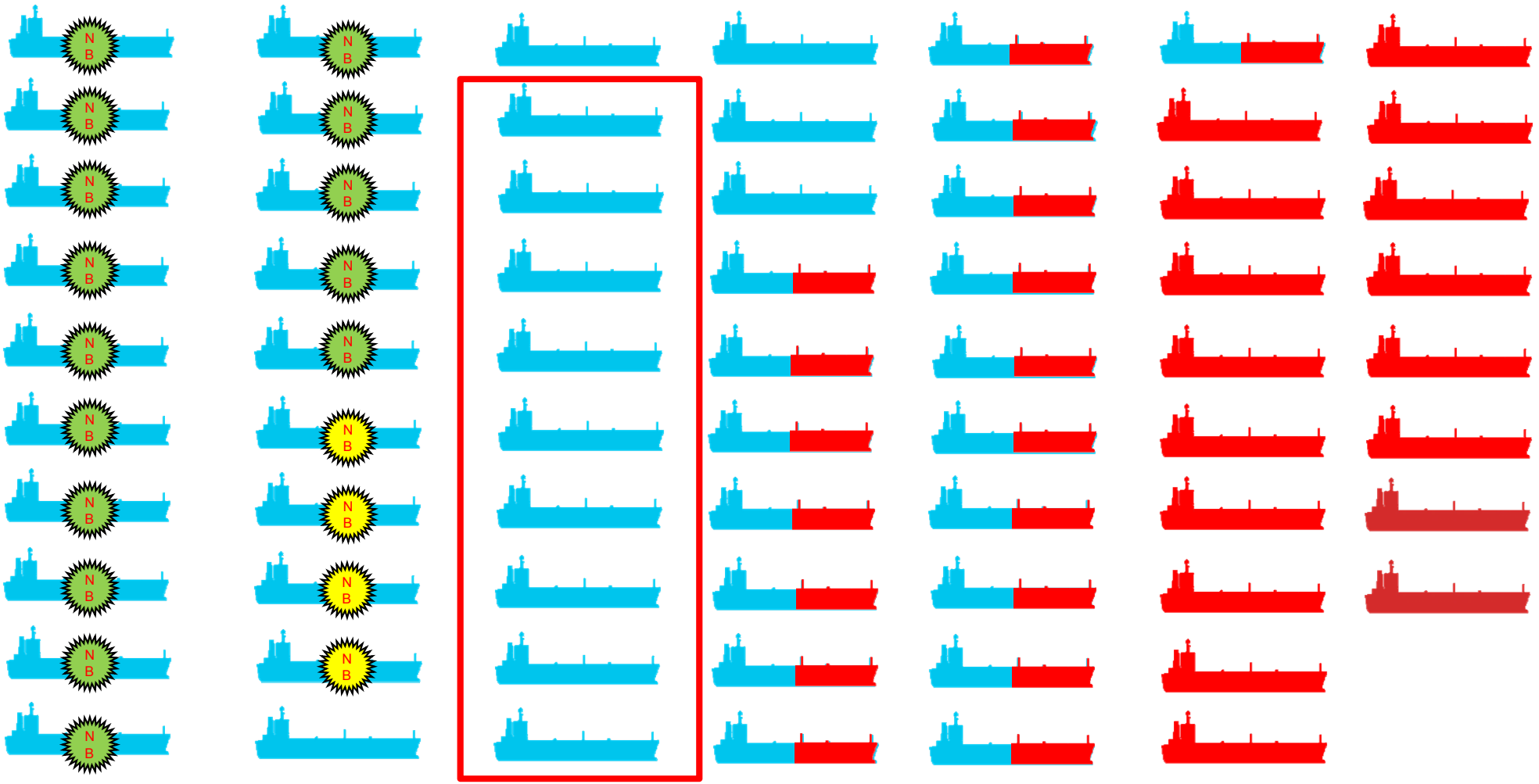


Every $1,000pd Increase in Spot Rates has a Positive $0.06 Impact in annual EPS
(Based on Current Vessels in Spot Contracts Only)

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

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

65% of Fleet with Upside Potential (Spot, P/S & Re-charters)



Av. TC Employment 2.3 years => $1.2 Billion in Minimum Secured Revenues

33 Fixed TC Contracts

2 COA

18 Profit Share Contracts

15 Spot Contracts

2016-17 Newbuilding Program

2018/19 Newbuilding Program

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 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** (2.1% expected increase in 2019 from 2018). **OECD** oil demand is expected to grow by approximately **0.8%** in 2019 from 2018

- **China** and **India** will continue to be the main drivers behind oil demand growth in 2019. China 's growth in 2018 was +**3.2%** to **13.0mbpd** and expected at **+3.9%** to **13.5mbpd** in 2019. India's demand growth in 2018 was at +**4.4%** to **4.8mbpd** and expected to grow by **5.0%** to **5.0mbpd** in 2019

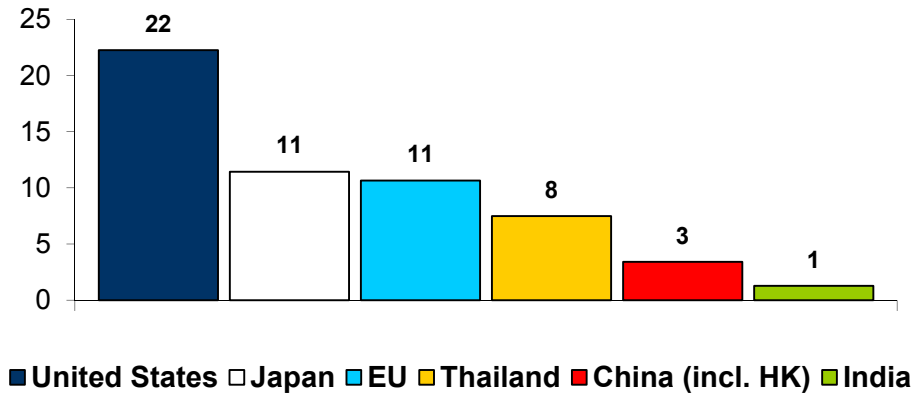
- IEA expects oil demand to continue growing => **99.2mbpd** in 2018, **+1.2mbpd** over 2017. Estimates for 2019 are at **100.6mbpd**, **+1.4mbpd** over 2018

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

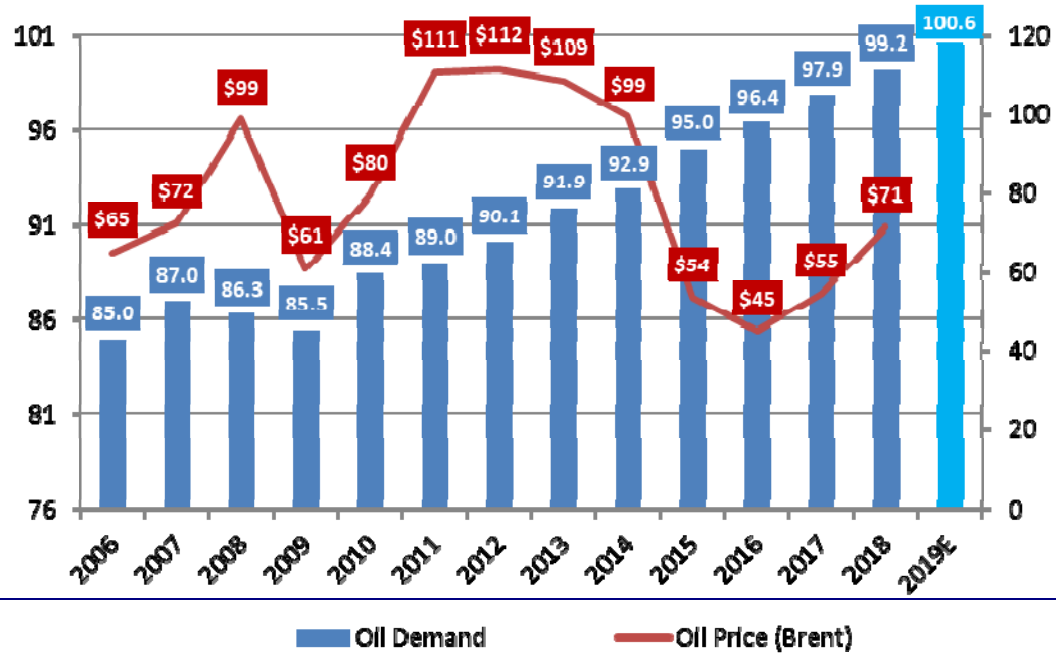
- Global GDP growth of **3.7%** in 2018 and **expected to continue** at similar rates in 2019 and 2020

- **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)



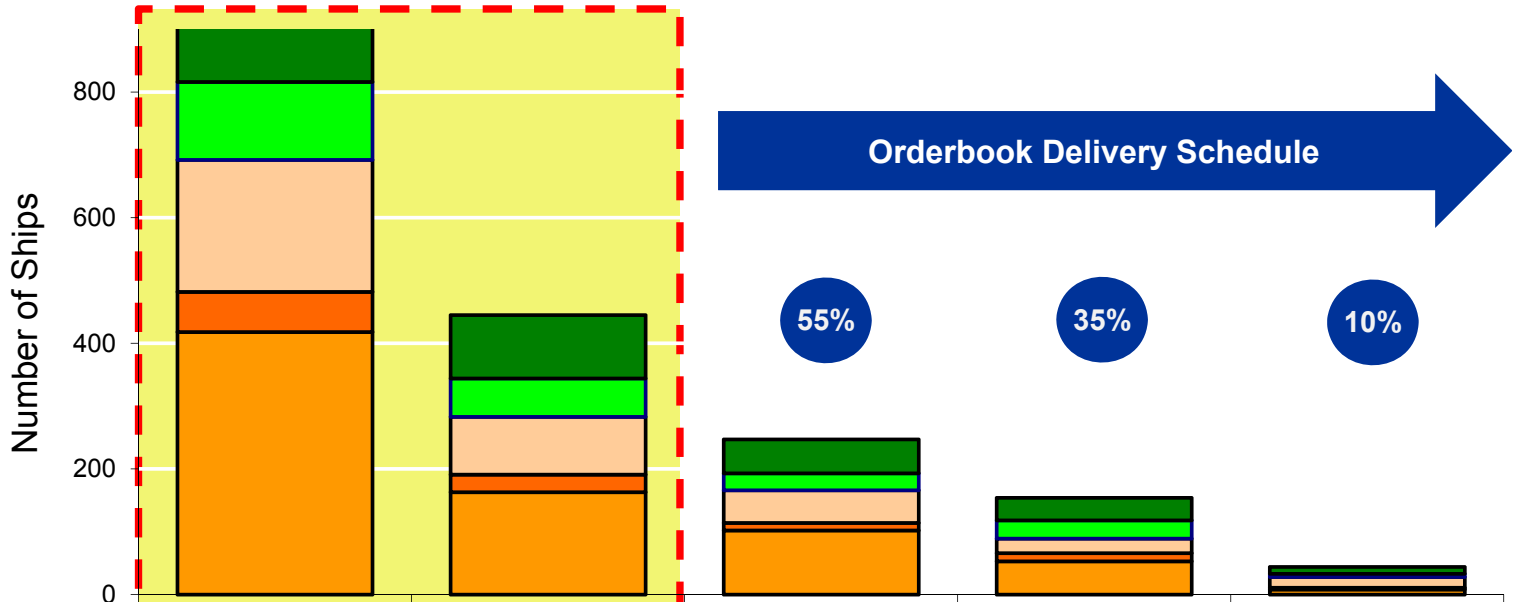
Oil Price vs. Global Oil Demand (in mbpd)



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

Low Tanker Orderbook vs. Fleet over 15 years old

- **Total Orderbook** of **445 tankers** to join the fleet over the next three years vs. **980 vessels** in fleet **over 15 years** of age that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,418 vessels in the 10-14 year age bracket some of which will be around the 15 year age mark by 2020/2021)
- **Low Orderbook** - In 2010 the tanker orderbook (vessels >25K dwt) reached 22.3%. In Feb. 2019 it stood at a low **9.4%** (10.2% at end of 2018)

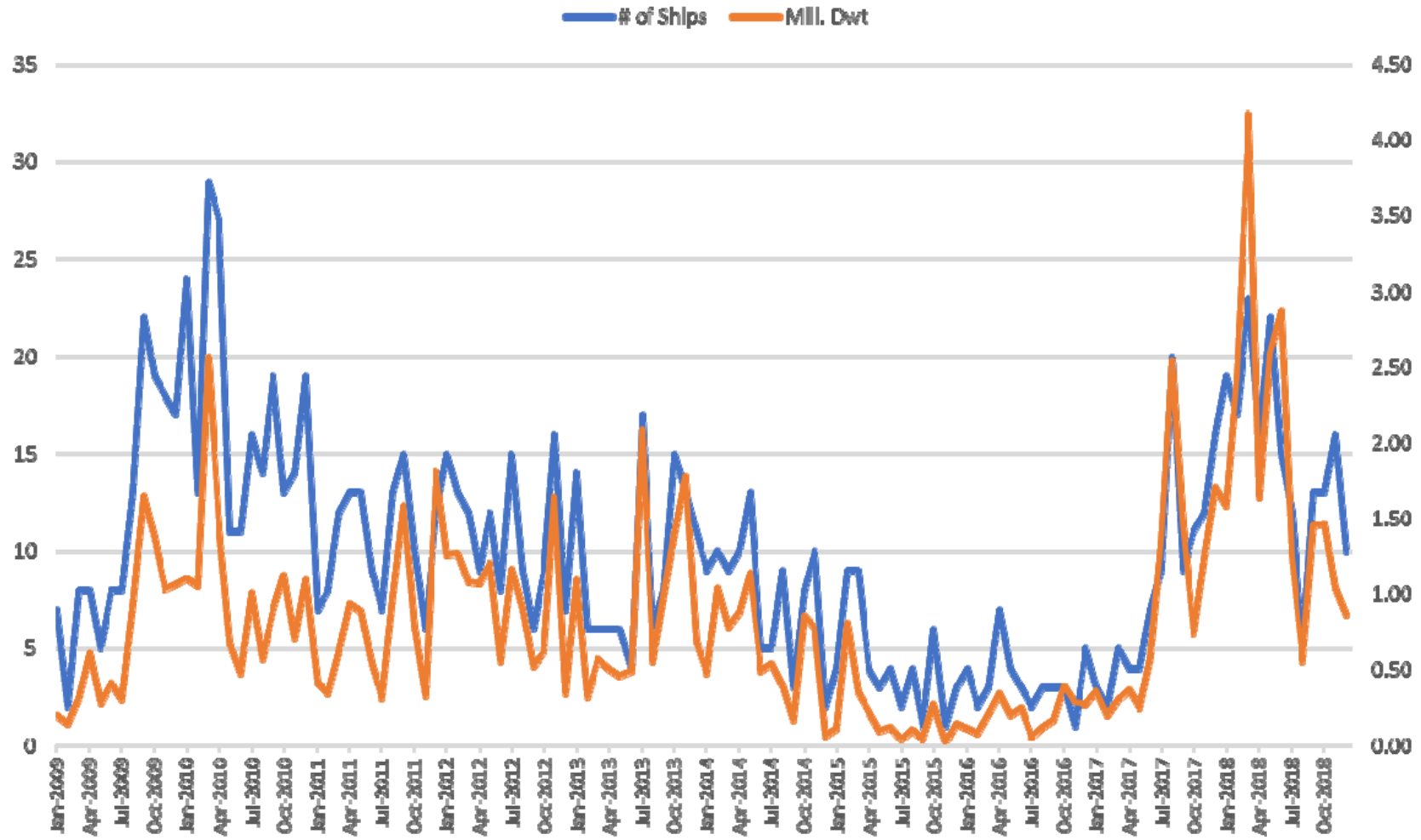


	Current Fleet over 15yrs	Current O/B	2019	2020	2021
VLCC	164	101	54	36	11
Suezmax	124	61	27	29	5
Aframax	210	92	52	23	17
Panamax	64	28	12	13	3
Handy/MRs	418	163	102	53	8

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

Tanker Scrapping Remains High

- **178 vessels** (>10,000dwt) of 20.8 million total dwt scrapped in **2018** compared to **102 vessels** and **40 vessels** of 9.4 and 2.5 million dwt for **2017** and **2016** respectively

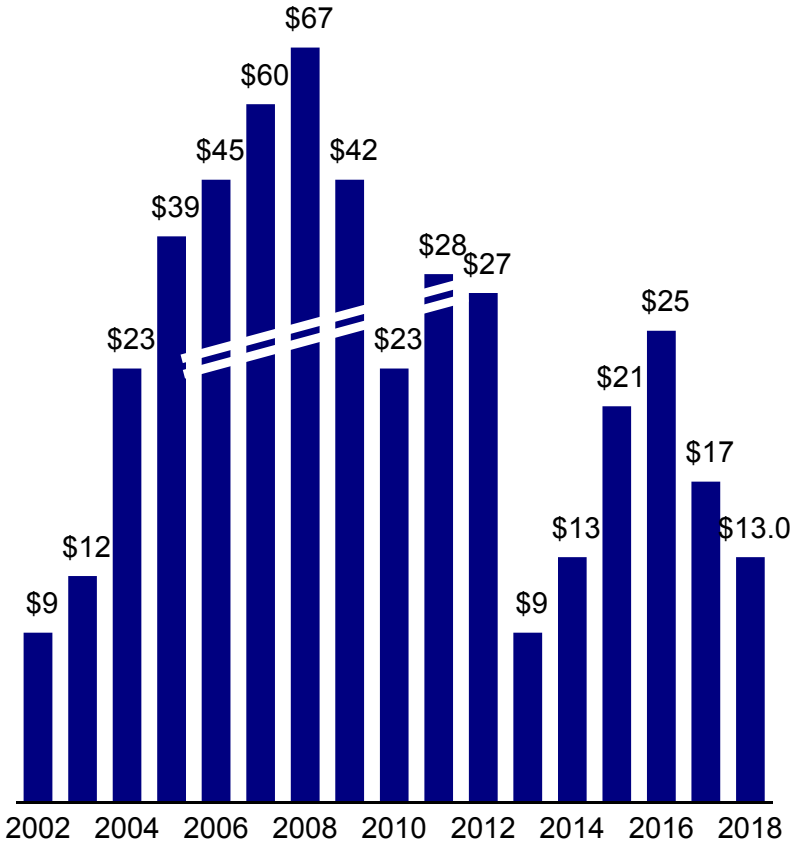


Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - Feb. 2019

Market Expectations Favorable

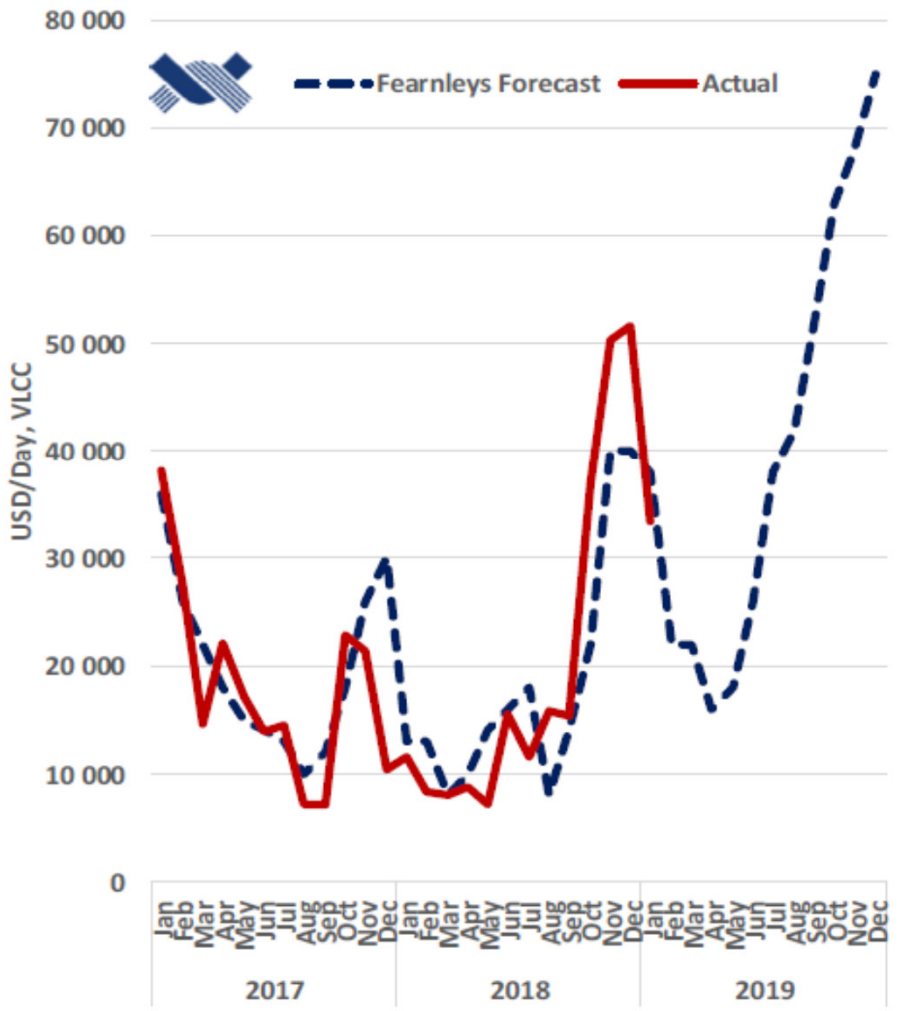
Dividend Payments Irrespective of Cyclicality

(Payments per calendar year, $ in millions)



- TEN has always paid a dividend irrespective of market cycles; $10.81 per share in total dividends since NYSE listing in 2002

Fearnleys VLCC forecast vs actual development



Summary of Financial Results

STATEMENT OF OPERATIONS DATA	Three months ended December 31 (unaudited) 2018	2017	Year ended December 31 (unaudited) 2018	2017
Voyage revenues	$ **153,755**	$ **134,517**	$ **529,879**	$ **529,182**
Voyage expenses	34,790	27,873	125,350	113,403
Charter hire expense	2,719	311	10,822	311
Vessel operating expenses	45,428	46,579	181,693	173,864
Depreciation and amortization	37,225	36,518	146,798	139,020
General and administrative expenses	7,261	7,300	27,032	26,324
Total expenses	127,423	118,581	491,695	452,922
Operating income	**26,332**	**15,936**	**38,184**	**76,260**
Interest and finance costs, net	(26,226)	(13,693)	(76,809)	(56,839)
Interest income	832	268	2,507	1,082
Other, net	1,730	598	1,405	1,464
Total other expenses, net	(23,664)	(12,827)	(72,897)	(54,293)
Net income (loss)	**2,668**	**3,109**	**(34,713)**	**21,967**
Less: Net loss (income) attributable to the noncontrolling interest	148	(413)	1,839	(1,573)
Net income (loss) attributable to Tsakos Energy Navigation Limited	$ **2,816**	$ **2,696**	$ **(32,874)**	$ **20,394**
Loss on sale of vessels	-	(3,860)	(364)	(3,860)
Vessel impairment charge	(65,965)	(8,922)	(65,965)	(8,922)
Effect of preferred dividends	(10,204)	(6,642)	(33,763)	(23,776)
Net loss attributable to common stockholders of Tsakos Energy Navigation Limited	$ **(73,353)**	$ **(16,728)**	$ **(132,966)**	$ **(16,164)**
Loss per share, basic and diluted	$ (0.84)	$ (0.19)	$ (1.53)	$ (0.19)
Weighted average number of common shares, basic and diluted	87,604,645	85,884,192	87,111,636	84,713,572

Summary of Financial Results (Cont.)

BALANCE SHEET DATA	December 31 2018	December 31 2017
Cash	220,526	202,673
Other assets	138,924	140,909
Vessels, net	2,829,447	3,028,404
Advances for vessels under construction	16,161	1,650
Total assets	$ 3,205,058	$ 3,373,636
Debt, net of deferred finance costs	1,595,601	1,751,869
Other liabilities	102,680	113,629
Stockholders' equity	1,506,777	1,508,138
Total liabilities and stockholders' equity	$ 3,205,058	$ 3,373,636

OTHER FINANCIAL DATA	Three months ended December 31		Year ended December 31	
	2018	2017	2018	2017
Net cash from operating activities	$ 39,000	$ 31,259	$ 73,945	$ 170,827
Net cash (used in) provided by investing activities	$ (5,552)	$ 15,522	$ (179)	$ (241,797)
Net cash (used in) provided by financing activities	$ (45,490)	$ (69,993)	$ (55,913)	$ 75,870
TCE per ship per day	$ 21,439	$ 18,343	$ 18,226	$ 18,931
Operating expenses per ship per day	$ 7,715	$ 7,823	$ 7,745	$ 7,688
Vessel overhead costs per ship per day	$ 1,233	$ 1,226	$ 1,152	$ 1,152
	8,948	9,049	8,897	8,840

TSAKOS ENERGY NAVIGATION, LTD

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