





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's Diversified Fleet - Secured Revenues – Market Upside

		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 <b>Antarctic</b>	163,216	2007	South Korean	DH	1A	
	10 <b>Archangel</b>	163,216	2006	South Korean	DH	1A	
	11 <b>Alaska</b>	163,250	2006	South Korean	DH	1A	
	12 Eurochampion 2004 <sup>(1)</sup>	164,608	2005	South Korean	DH	1C	
	13 Euronike <sup>(1)</sup>	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		
	AFRAMAX	17 Caribbean Voyager	115,000	2020	South Korean	DH	
		18 Mediterranean Voyager	115,000	2019	South Korean	DH	
19 Bergen TS		112,700	2017	South Korean	DH		
20 Sola TS		112,700	2017	South Korean	DH	1B	
21 Oslo TS		112,700	2017	South Korean	DH	1B	
22 Stavanger TS		112,700	2017	South Korean	DH	1B	
23 Marathon TS		112,700	2017	South Korean	DH	1B	
24 Parthenon TS		112,700	2016	South Korean	DH		
25 Leontios H		112,700	2016	South Korean	DH		
26 Thomas Zafiras		112,700	2016	South Korean	DH		
27 Elias Tsakos		112,700	2016	South Korean	DH		
28 <b>Asahi Princess</b>		105,372	2009	Japanese	DH		
29 Ise Princess		105,361	2009	Japanese	DH		
30 Nippon Princess		105,346	2008	Japanese	DH		
31 Uraga Princess		105,344	2010	Japanese	DH		
32 Sapporo Princess		105,354	2010	Japanese	DH		
33 Maria Princess		105,392	2008	Japanese	DH		
34 <b>Izumo Princess</b>		105,374	2007	Japanese	DH		
35 Sakura Princess		105,365	2007	Japanese	DH		

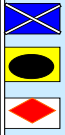
		COATED TANKERS				
		Dwt	Built	Yard	Hull	Ice Class/Other
LR2	36 Proteas	117,055	2006	South Korean	DH	1A
	37 Promitheas	117,055	2006	South Korean	DH	1A
	38 Propontis	117,055	2006	South Korean	DH	1A
PANAMAX LR1	39 Sunrise	74,000	2016	South Korean	DH	
	40 Sunray	74,000	2016	South Korean	DH	
	41 World Harmony	74,200	2009	South Korean	DH	
	42 Chantal	74,329	2009	South Korean	DH	
	43 Selini	74,296	2009	South Korean	DH	
	44 Salamina	74,251	2009	South Korean	DH	
	45 Selecao	74,296	2008	South Korean	DH	
	46 Socrates	74,327	2008	South Korean	DH	
	47 <b>Maya <sup>(2)</sup></b>	68,439	2003	Japanese	DH	
	48 <b>Inca <sup>(2)</sup></b>	68,439	2003	Japanese	DH	
HANDYMAX	49 <b>Andes</b>	68,439	2003	Japanese	DH	
	50 <b>Apollon</b>	53,149	2005	South Korean	DH	1A
	51 <b>Ariadne</b>	53,021	2005	South Korean	DH	1A
	52 <b>Artemis</b>	53,039	2005	South Korean	DH	1A
	53 <b>Afrodite</b>	53,082	2005	South Korean	DH	1A
HANDYSIZE	54 <b>Ajax</b>	53,095	2005	South Korean	DH	1A
	55 <b>Aris</b>	53,107	2005	South Korean	DH	1A
	56 Andromeda	37,061	2007	South Korean	DH	1A
	57 Aegeas	37,061	2007	South Korean	DH	1A
	58 Byzantion	37,275	2007	South Korean	DH	1B
	59 Bosporos	37,275	2007	South Korean	DH	1B
	60 Amphitrite	37,061	2006	South Korean	DH	1A
	61 Arion	37,061	2006	South Korean	DH	1A
	62 Didimon	37,432	2005	South Korean	DH	
LNG	63 TBN	81,479	2021	South Korean	DH	174,000m <sup>3</sup>
	64 TBN	81,479	2021	South Korean	DH	174,000m <sup>3</sup>
	65 Maria Energy	86,000	2016	South Korean	DH	174,000m <sup>3</sup>
SHUTTLE	66 Neo Energy	85,602	2007	South Korean	DH	150,000m <sup>3</sup>
	67 Lisboa City	157,000	2017	South Korean	DH	DP2
	68 Rio 2016	157,000	2013	South Korean	DH	DP2
	69 Brasil 2014	157,000	2013	South Korean	DH	DP2

TC Expiration in 2020 (at Mar. 2020)

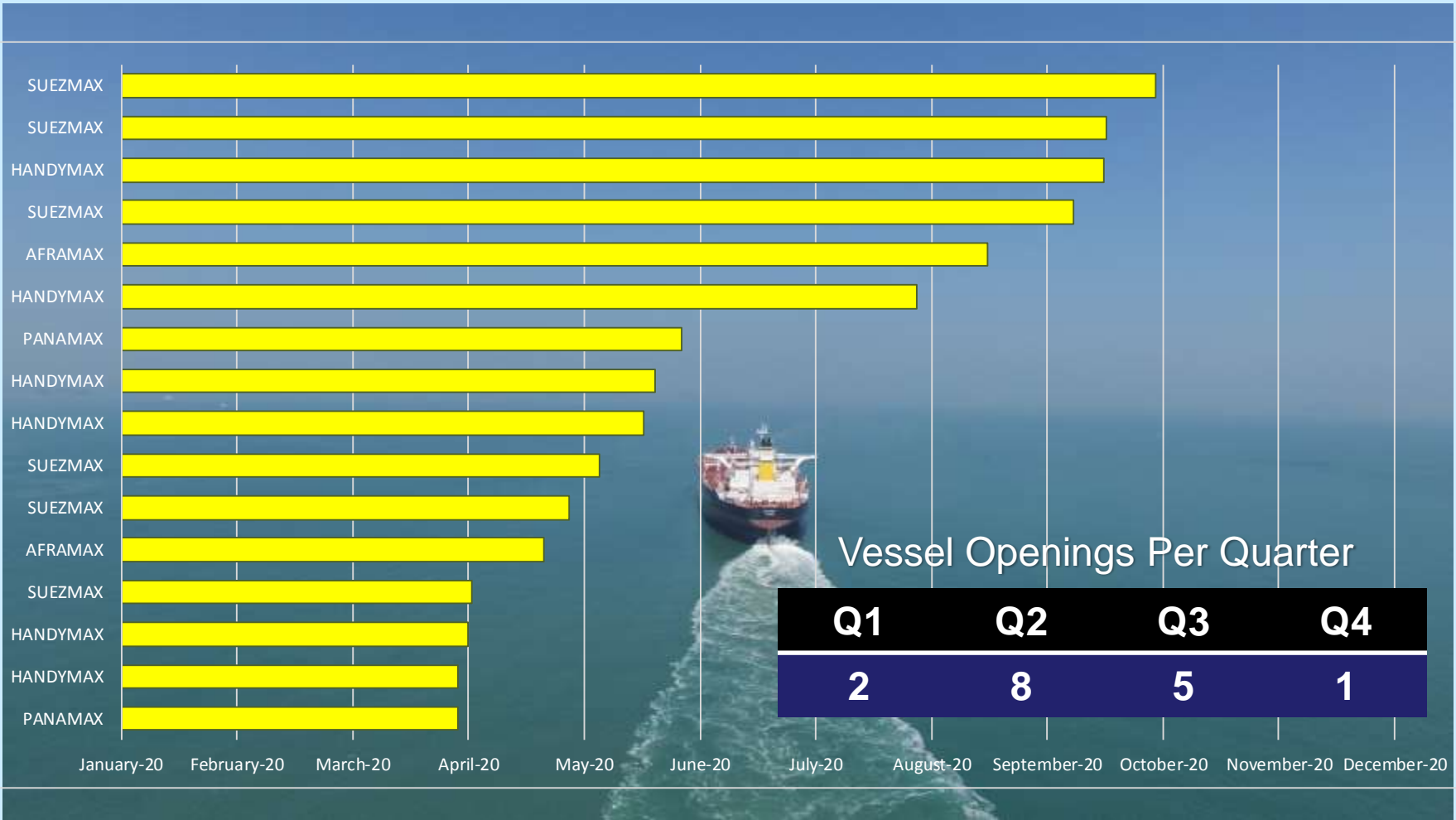
2019 Spot Contracts (at Mar. 2020)

**37 Vessels (incl. TC P/S, CoA and Spot) with Spot Market Exposure Currently  
16 Vessels Opening in 2020**

**About 82% of the Fleet to Capture Market Upside in 2020**



# 2020 Charter Renewals Well Spread To Capture Expected Strong Rates












**16 Vessels Opening Up for Charter Renewals in 2020**



# Timely Acquisitions => Low 2019 B/E Rates\*

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

2	VLCC		\$25,999
12 <sup>(1)</sup>	SUEZMAX		\$20,867
19	AFRAMAX		\$18,809
3	AFRAMAX LR2		\$20,117
11	PANAMAX LR1		\$16,271
6	HANDYMAX MR		\$15,727
7	HANDYSIZE		\$12,439
2 <sup>(2)</sup>	LNG		\$40,101
3	DP2 SHUTTLE		\$35,447



**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 one LNG under construction

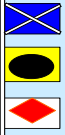
Note:  
Spot net of Voyage Expenses  
Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire



## Reducing Debt Structure an Integral Part of Strategy



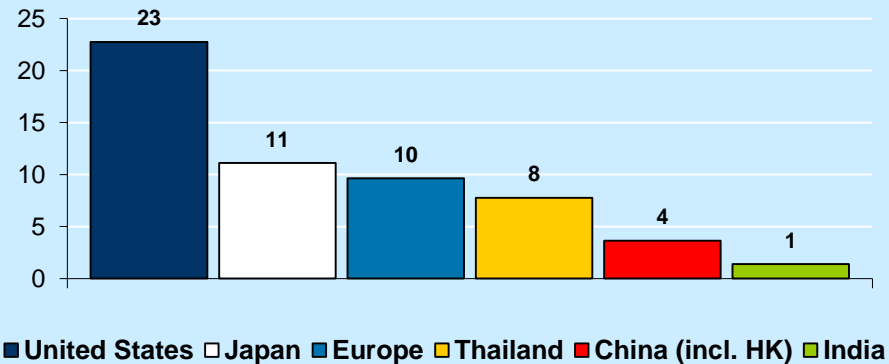
- ❑ **\$218 million** total debt reduction since 31 Dec. 2017
- ❑ **\$50 million** full repayment of Series B Preferred Shares in 2019
- ❑ Net Debt to Capital (31/12/19): **47.8%**



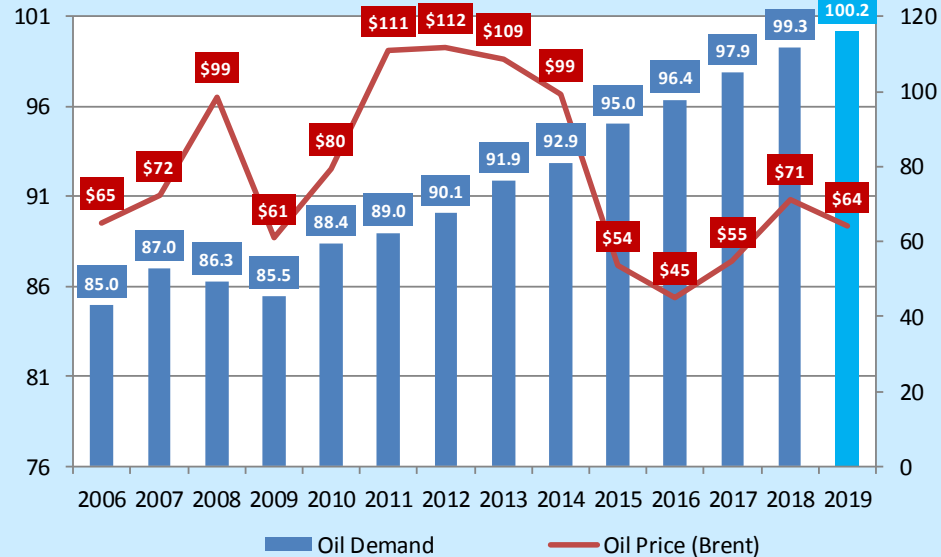
# Demand Strong – Positive Outlook

- 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 2020. China's growth in 2019 was **+5.2%** to **13.7mbpd** and expected at **+1.1%** to **13.8mbpd** in 2020. India's demand growth in 2019 was at **+3.1%** to **4.9mbpd** and expected to grow by **2.6%** to **5.1mbpd** in 2020
- IEA expects oil demand to continue growing => **100.2mbpd** in 2019, **+0.9mbpd** over 2018. Estimates for 2020 are at **101mbpd**, **+0.8mbpd** over 2019
- Global GDP growth of 2.9% in 2019 and expected to grow by **3.3% in 2020** and **3.4% in 2021**
- 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)



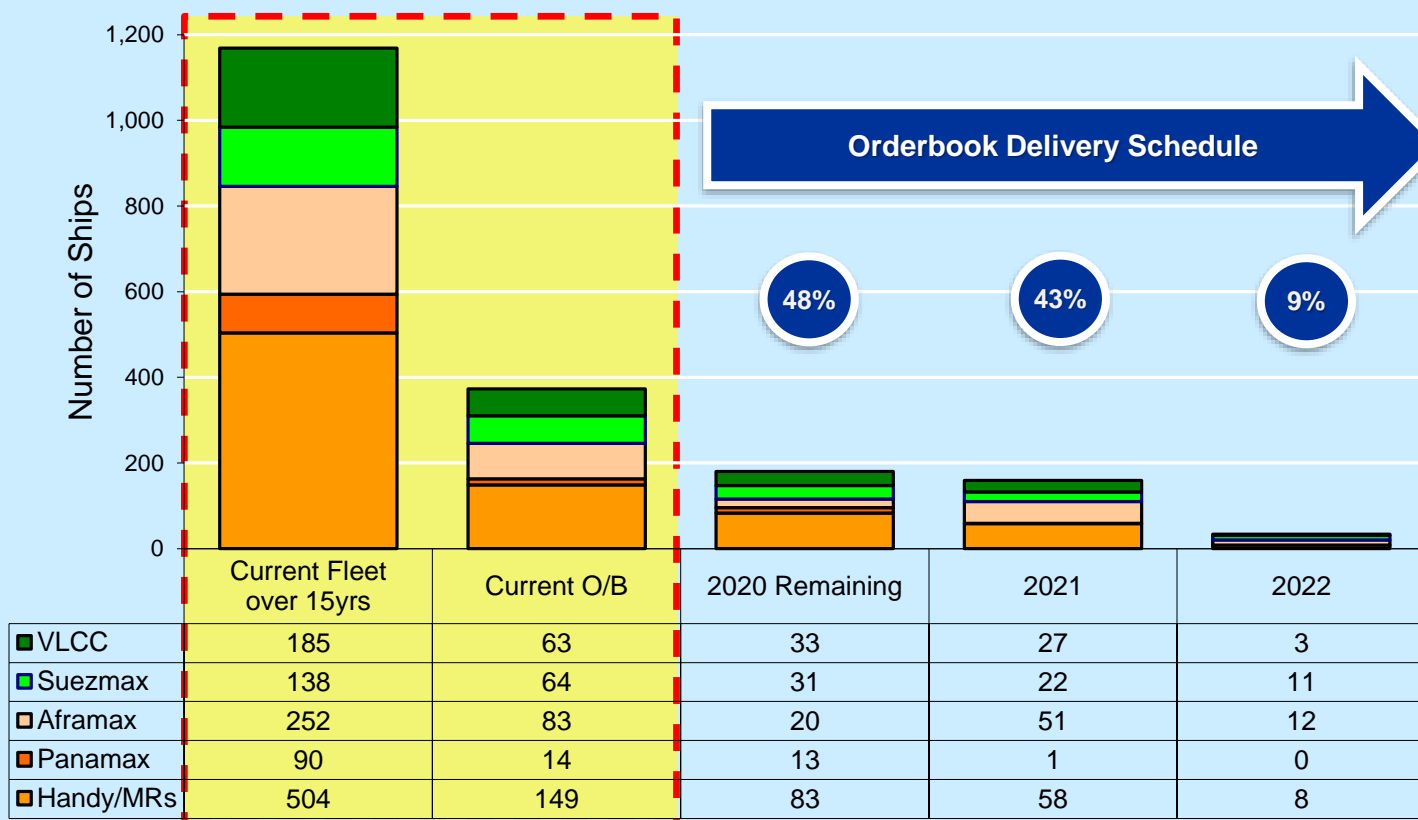
**Oil Price vs. Global Oil Demand (in mbpd)**





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

- ❑ **Total Orderbook of 373 tankers** to join the fleet over the next three years vs. **1,169 vessels >15 years** of age that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,530 vessels in the 10-14 year age bracket most of which will be around the 15 year age mark by 2020/2022)
- ❑ **Low Orderbook – 7.5% in Feb. 2020 vs. 10.2% in 2018 and 22.3% in 2010**

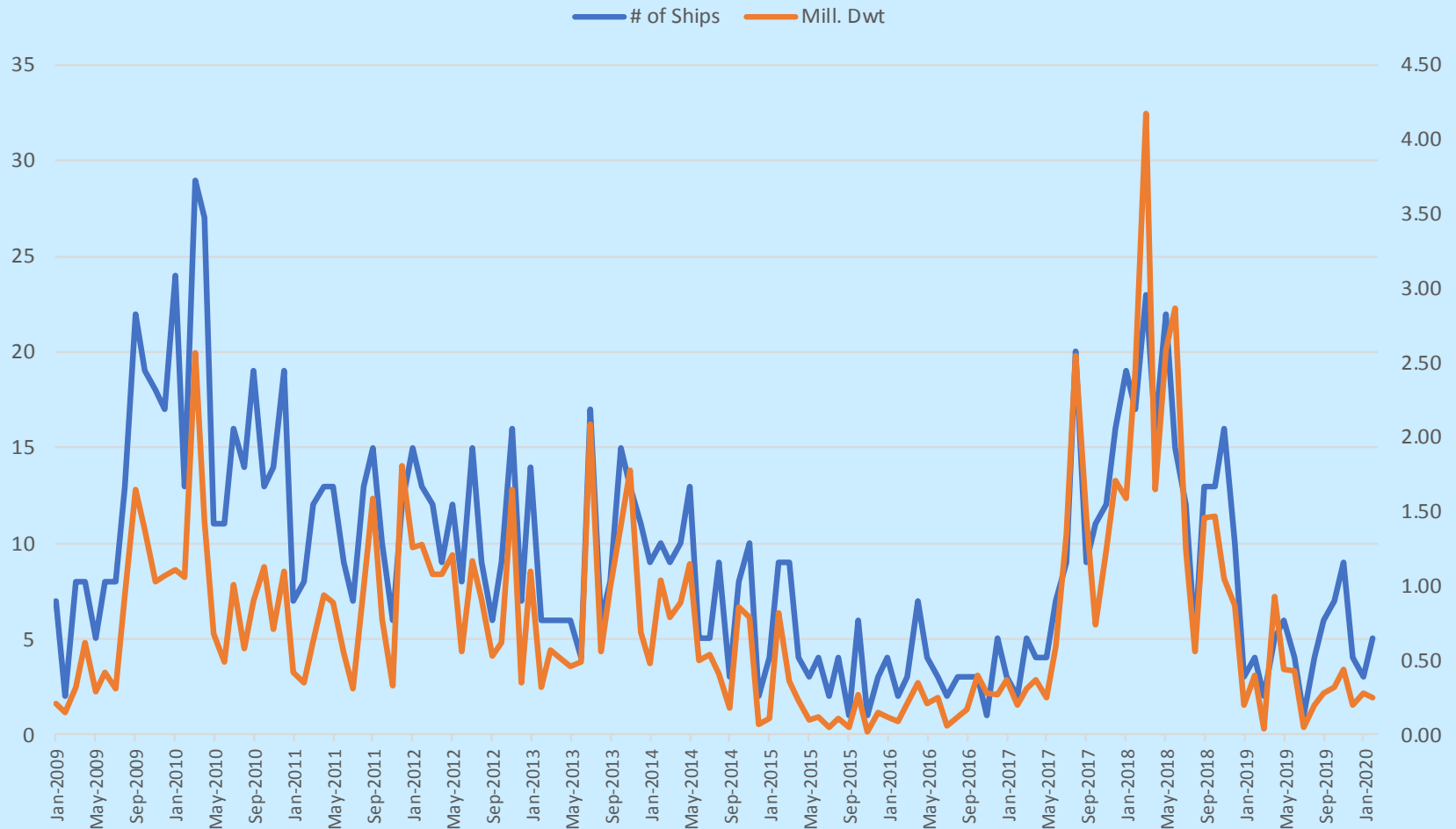






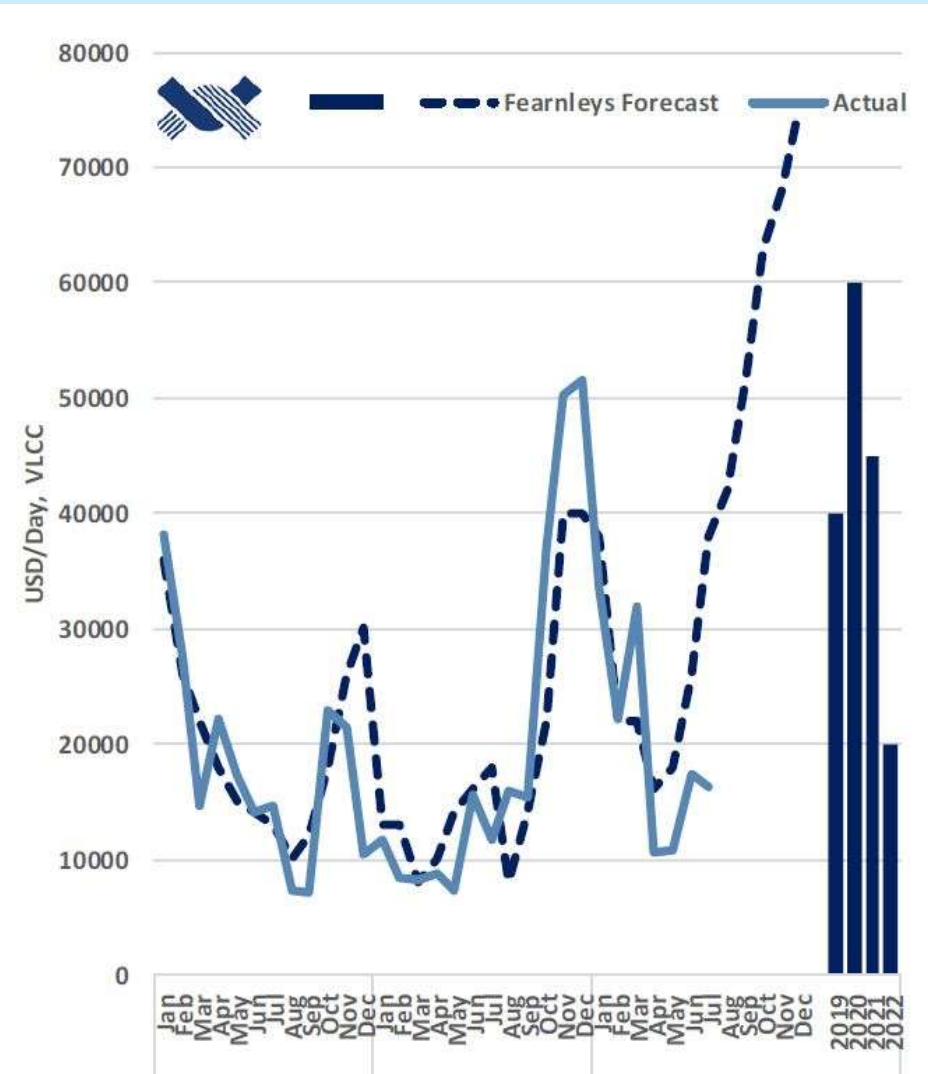
# Scrapping on the Rebound – Could Increase More Due to IMO2020

- ❑ Scrapping levels on the rebound after a slowdown in activity due to firming tanker market – Expected to increase to IMO2020 regulations
- ❑ **48 vessels** of 3.3 million dwt scrapped in 2019 vs. **175 vessels** of 21.9 million dwt scrapped in **2018**. Until Feb. 2020, **8 vessels** have been scrapped of just over 0.5 million dwt





# Market Prospects Remain Favorable





# Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended		Year ended	
	December 31 (unaudited)		December 31 (unaudited)	
	2019	2018	2019	2018
<b>Voyage revenues</b>	\$ 175,386	\$ 153,755	\$ 597,452	\$ 529,879
Voyage expenses	28,914	34,790	125,802	125,350
Charter hire expense	2,728	2,719	10,822	10,822
Vessel operating expenses	46,070	45,428	180,233	181,693
Depreciation and amortization	35,359	37,225	139,424	146,798
General and administrative expenses	7,321	7,261	27,696	27,032
Loss on sale of vessels	-	-	-	364
Impairment charges	27,613	65,965	27,613	65,965
Total expenses	148,005	193,388	511,590	558,024
Operating income (loss)	27,381	(39,633)	85,862	(28,145)
Interest and finance costs, net	(13,735)	(26,226)	(74,723)	(76,809)
Interest income	456	832	3,694	2,507
Other, net	(791)	1,730	(825)	1,405
Total other expenses, net	(14,070)	(23,664)	(71,854)	(72,897)
<b>Net income (loss)</b>	<b>13,311</b>	<b>(63,297)</b>	<b>14,008</b>	<b>(101,042)</b>
Less: Net (income) loss attributable to the noncontrolling interest	(194)	148	1,118	1,839
<b>Net income (loss) attributable to Tsakos Energy Navigation Limited</b>	<b>\$ 13,117</b>	<b>\$ (63,149)</b>	<b>\$ 15,126</b>	<b>\$ (99,203)</b>
Effect of preferred dividends	(9,788)	(10,204)	(40,400)	(33,763)
Deemed dividend on Series B preferred shares	-	-	(2,750)	-
<b>Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited</b>	<b>\$ 3,329</b>	<b>\$ (73,353)</b>	<b>\$ (28,024)</b>	<b>\$ (132,966)</b>
Earnings (Loss) per share, basic and diluted	\$ 0.04	\$ (0.84)	\$ (0.32)	\$ (1.53)
Weighted average number of common shares, basic and diluted	90,510,341	87,604,645	88,757,923	87,111,636

## BALANCE SHEET DATA

	December 31	December 31
	2019	2018
Cash	197,770	220,526
Other assets	261,607	138,924
Vessels, net	2,633,251	2,829,447
Advances for vessels under construction	61,475	16,161
<b>Total assets</b>	<b>\$ 3,154,103</b>	<b>\$ 3,205,058</b>
Debt, net of deferred finance costs	1,534,296	1,595,601
Other liabilities	147,488	102,680
Stockholders' equity	1,472,319	1,506,777
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,154,103</b>	<b>\$ 3,205,058</b>



# Financial Highlights (cont.)

## OTHER FINANCIAL DATA

	Three months ended December 31		Year ended December 31	
	2019	2018	2019	2018
Net cash from operating activities	\$ 62,976	\$ 39,000	\$ 184,349	\$ 73,945
Net cash used in investing activities	\$ (41,908)	\$ (5,552)	\$ (102,205)	\$ (179)
Net cash used in financing activities	\$ (302)	\$ (45,490)	\$ (104,900)	\$ (55,913)
TCE per ship per day	\$ 25,576	\$ 21,439	\$ 21,378	\$ 18,226
Operating expenses per ship per day	\$ 7,828	\$ 7,715	\$ 7,716	\$ 7,745
Vessel overhead costs per ship per day	\$ 1,228	\$ 1,233	\$ 1,182	\$ 1,152
	9,056	8,948	8,898	8,897

## FLEET DATA

Average number of vessels during period		64.8	64.0	64.2	64.3
Number of vessels at end of period		65.0	64.0	65.0	64.0
Average age of fleet at end of period	Years	9.1	8.2	9.1	8.2
Dwt at end of period (in thousands)		7,051	6,936	7,051	6,936
Time charter employment - fixed rate	Days	2,647	2,660	9,737	9,600
Time charter employment - variable rate	Days	1,733	1,288	6,550	6,464
Period employment (coa) at market rates	Days	169	224	799	1,215
Spot voyage employment at market rates	Days	1,313	1,501	5,456	5,294
Total operating days		5,862	5,673	22,542	22,573
Total available days		5,960	5,888	23,432	23,460
Utilization		98.4%	96.3%	96.2%	96.2%

## Non-GAAP Measures

### Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2019	2018	2019	2018
Net income (loss) attributable to Tsakos Energy Navigation Limited	13,117	(63,149)	15,126	(99,203)
Depreciation and amortization	35,359	37,225	139,424	146,798
Interest Expense	13,735	26,226	74,723	76,809
Loss on sale of vessel	-	-	-	364
Impairment charges	27,613	65,965	27,613	65,965
Adjusted EBITDA	\$ 89,824	\$ 66,267	\$ 256,886	\$ 190,733



# 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

