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**TEN LTD**

**Q4 & YE2020 Earnings Presentation**

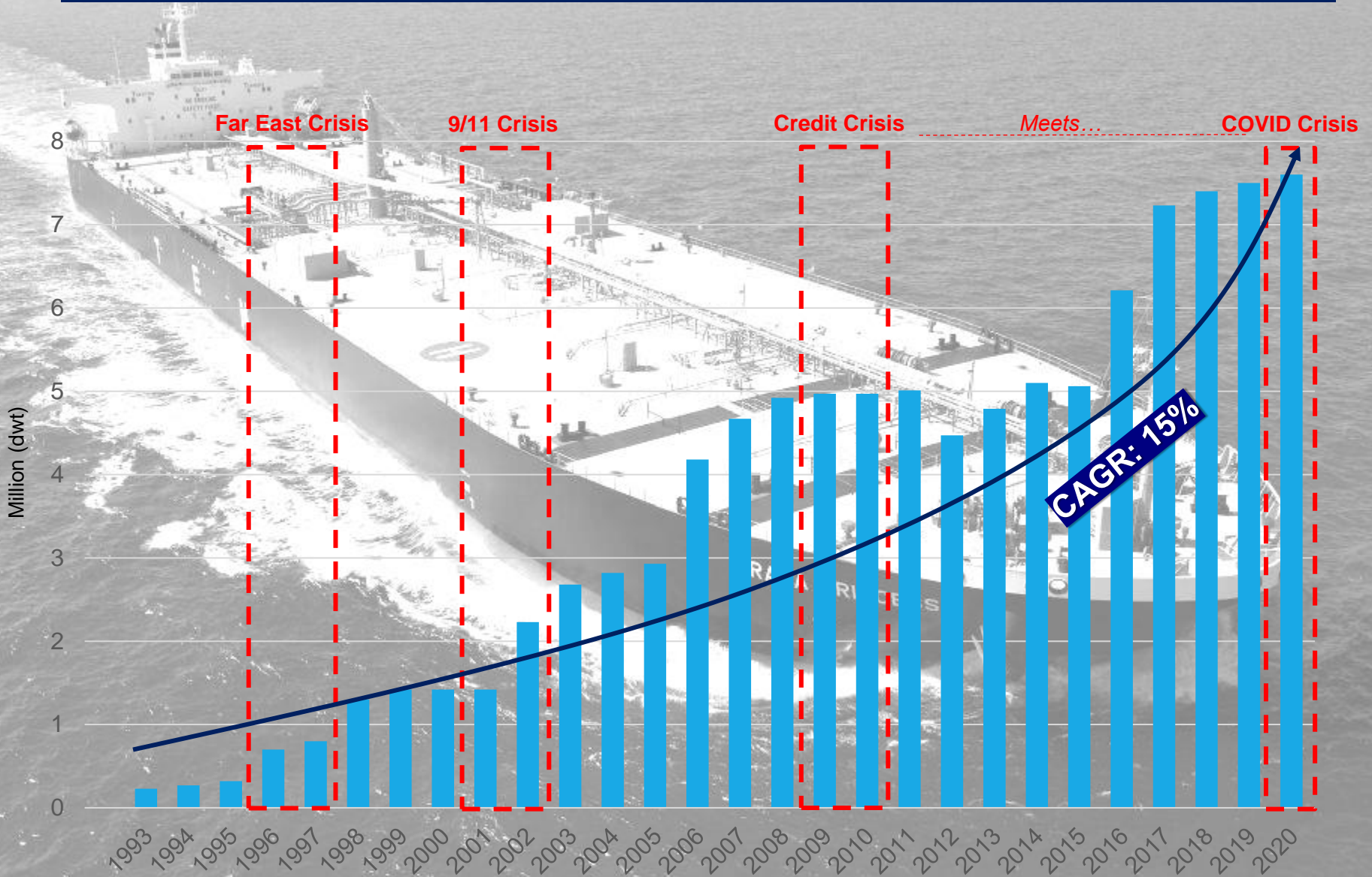
March 24, 2021



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# Crisis-Resistant Growth Model Spanning Four Decades





# 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 Artemis Voyager	158,000	2020	South Korean	DH		
	4 Apollo Voyager	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 Pentathlon	158,000	2009	South Korean	DH		
	10 Eurovision	158,000	2013	South Korean	DH		
	11 Antarctic	163,216	2007	South Korean	DH	1A	
	12 Archangel <sup>(1)</sup>	163,216	2006	South Korean	DH	1A	
	13 Alaska <sup>(1)</sup>	163,250	2006	South Korean	DH	1A	
	14 Decathlon	158,000	2012	South Korean	DH		
	15 Eurochampion 2004 <sup>(1)</sup>	164,608	2005	South Korean	DH	1C	
	16 Euronike <sup>(1)</sup>	164,565	2005	South Korean	DH	1C	
	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 Sakura Princess <sup>(1)</sup>		105,365	2007	Japanese	DH		
29 Izumo Princess		105,374	2007	Japanese	DH		
30 Uraga Princess		105,344	2010	Japanese	DH		
31 Sapporo Princess		105,354	2010	Japanese	DH		
32 Asahi Princess		105,372	2009	Japanese	DH		
33 Ise Princess		105,361	2009	Japanese	DH		
34 Nippon Princess	105,346	2008	Japanese	DH			
35 Maria Princess	105,392	2008	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 LRI	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 <sup>(2)</sup>	74,296	2009	South Korean	DH	
	44 Salamina <sup>(2)</sup>	74,251	2009	South Korean	DH	
	45 Selecao	74,296	2008	South Korean	DH	
	46 Socrates	74,327	2008	South Korean	DH	
	47 Andes	68,439	2003	Japanese	DH	
	48 Maya <sup>(2)</sup>	68,439	2003	Japanese	DH	
49 Inca <sup>(2)</sup>	68,439	2003	Japanese	DH		
HANDYMAX	50 Ajax	53,095	2005	South Korean	DH	1A
	51 Afrodite	53,082	2005	South Korean	DH	1A
	52 Apollon	53,149	2005	South Korean	DH	1A
	53 Ariadne	53,021	2005	South Korean	DH	1A
	54 Artemis	53,039	2005	South Korean	DH	1A
HANDYSIZE	55 Aris	53,107	2005	South Korean	DH	1A
	56 Byzantion <sup>(2)</sup>	37,275	2007	South Korean	DH	1B
	57 Bosphoros <sup>(2)</sup>	37,275	2007	South Korean	DH	1B
	58 Andromeda	37,061	2007	South Korean	DH	1A
	59 Aegeas	37,061	2007	South Korean	DH	1A
	60 Amphitrite	37,061	2006	South Korean	DH	1A
	61 Arion	37,061	2006	South Korean	DH	1A
LNG	62 Tenery	81,479	2021	South Korean	DH	174,000m <sup>3</sup>
	63 Maria Energy	86,000	2016	South Korean	DH	174,000m <sup>3</sup>
	64 Neo Energy	85,602	2007	South Korean	DH	150,000m <sup>3</sup>
SHUTTLE	65 TBN (Option)	155,000	2023	South Korean	DH	DP2
	66 TBN (Option)	155,000	2023	South Korean	DH	DP2
	67 Porto	155,000	2022	South Korean	DH	DP2
	68 Lisboa	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

- 1) Sale & Leaseback
- 2) 51% owned


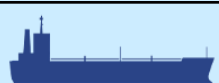




Vessels in Fixed TC Contracts (at March 23, 2021)  
 Vessels in TC w/Profit Share contracts (at March 23, 2021)  
 Spot contracts (at March 23, 2021)

68% of Fleet in the Water (TC P/S, CoA and Spot) with Market Exposure  
 53% in Secured Contracts (TC, TC P/S & CoA)



# Timely Acquisitions => Low 12mo 2020 B/E Rates\*

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

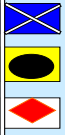
2	VLCC		\$23,873
14	SUEZMAX		\$21,725
19	AFRAMAX		\$17,675
3	AFRAMAX LR2		\$19,473
11	PANAMAX LR1		\$14,791
6	HANDYMAX MR		\$15,363
6	HANDYSIZE		\$11,612
2 (1)	LNG		\$42,124
3 (2)	DP2 SHUTTLE		\$31,442



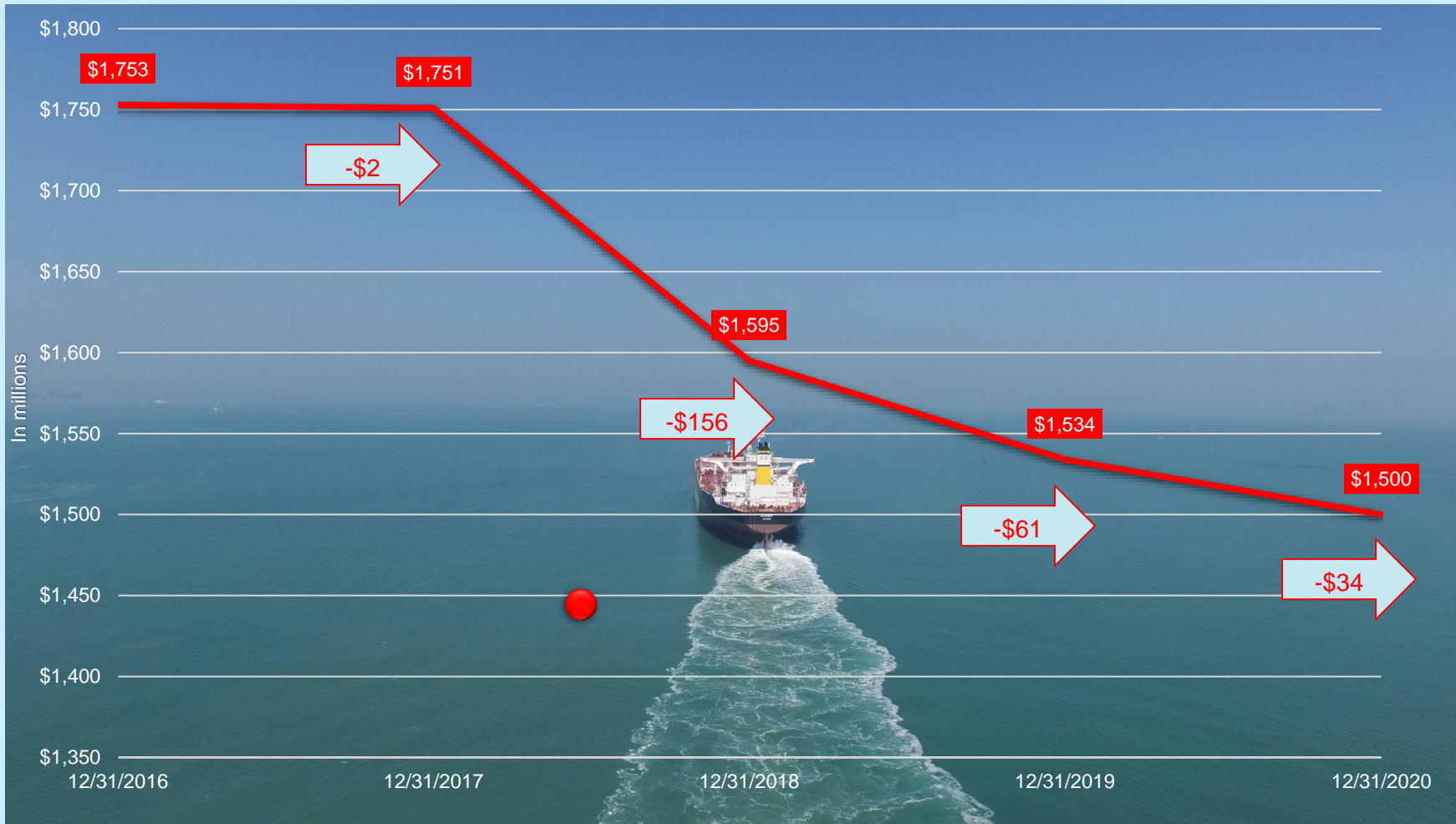
**Every \$1,000pd Increase in Spot Rates has a Positive \$0.60 Impact in Annual EPS (split adjusted)  
(Based on Current Vessels in Spot Contracts Only)**

(1) Excludes one LNG under construction  
(2) Excludes one DP2 Shuttle Tanker under construction

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



# Reducing Bank Debt an Integral Part of Strategy



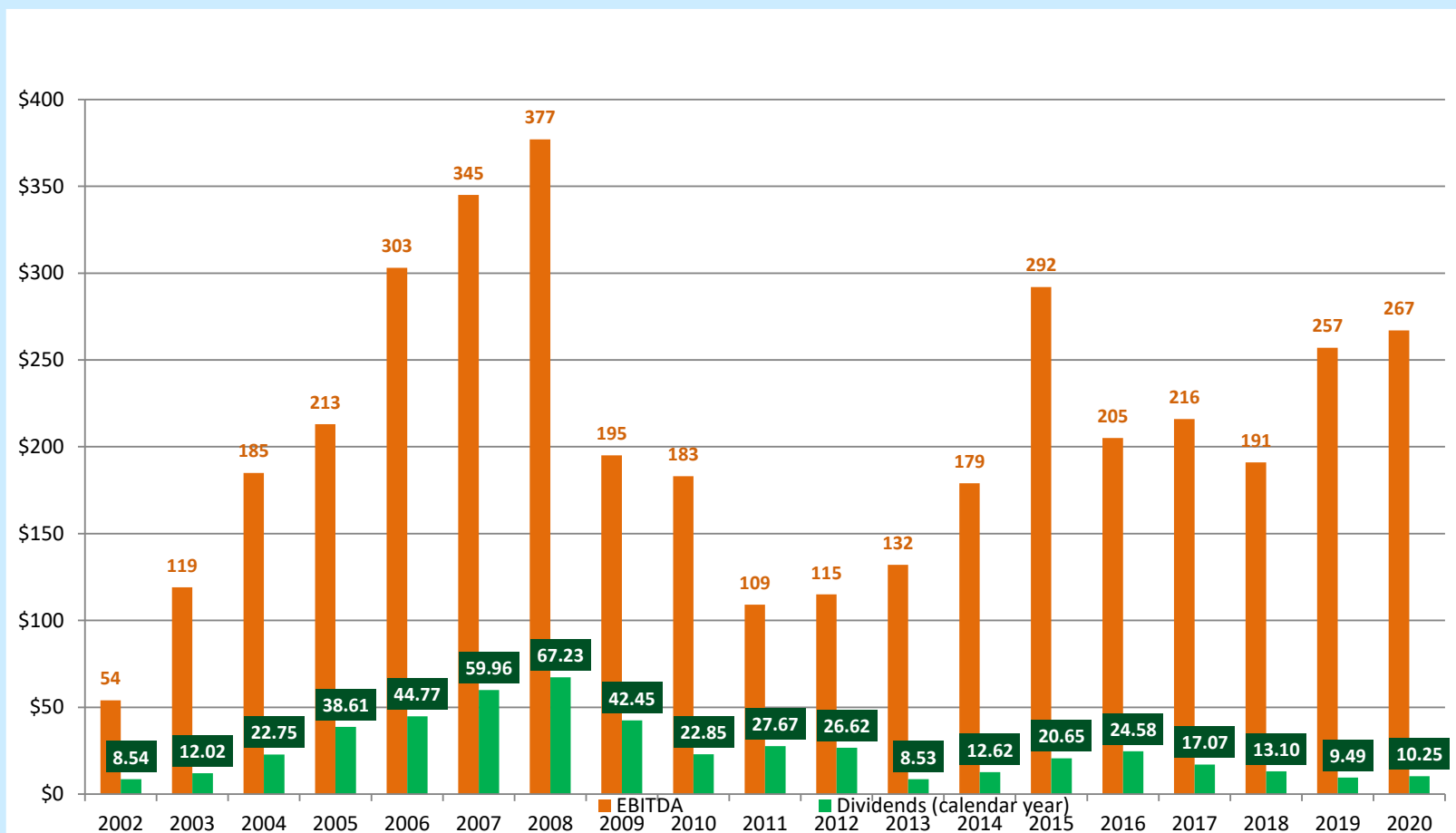
- ❑ **\$253 million** total debt reduction since Dec. 2016 peak
- ❑ **\$100 million** at par repayment of Series B and Series C Preferred Shares in 2019 and 2020
- ❑ Net Debt to Capital (31/12/20): **48.4%**

NOTE: Total debt balances include deferred charges



# Healthy Dividends Through Market Cyclicalty and Growth

- ❑ Common Stock Dividend Continuity: \$0.10 declared and payable in June 2021
- ❑ TEN has always paid a dividend irrespective of market cycles; \$491.5 million in total dividend payments since 2002 NYSE listing
- ❑ Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility



NOTE: EBITDA and total annual dividend payments in USD millions

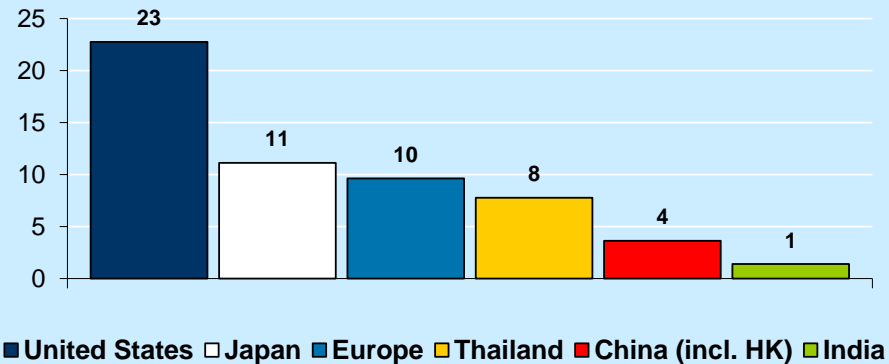


# Impact of Covid-19 on Global Demand Expected to Alleviate in 2021

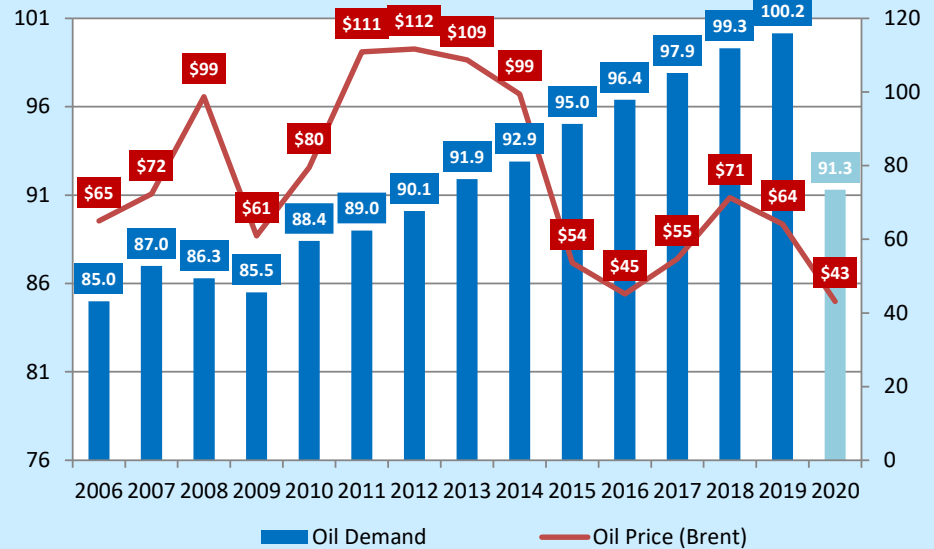
- Strong potential of China and India with a combined population of 2.5 billion in a world of 7.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- If China reaches the same levels of consumption as Thailand, Chinese 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.

- Oil demand for 2020 at **91.3mbpd, -8.8mbpd** due to the impact of the Covid-19 pandemic but forecasted to recover by **+5.5 mbpd** in 2021
- Global GDP to decline by 3.5% in 2020 but expected to rebound to 5.5% in 2021 - a possible V-shape recovery should Covid-related issues dissipate after widespread availability of vaccine (expected in 2021) – both numbers revised upwards
- Next OPEC+ meeting (April 1<sup>st</sup>) will discuss production levels for May 2021**

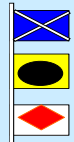
**BARRELS OF OIL PER CAPITA PER ANNUM**  
(Source: BP Statistical Review of World Energy June 2020)



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

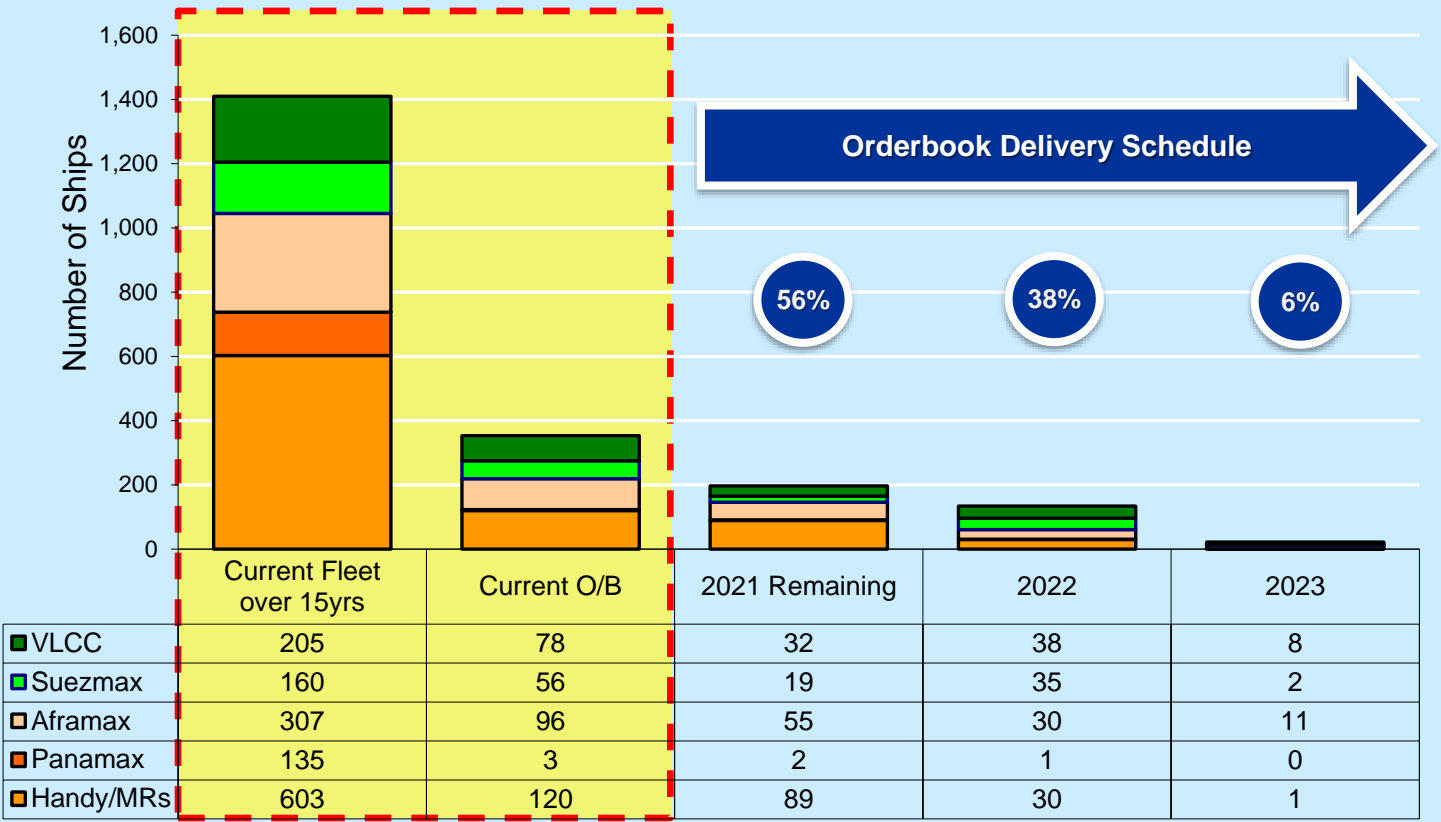






# Low NB Orderbook / Delivery Schedule vs. Fleet over 15 Years Old

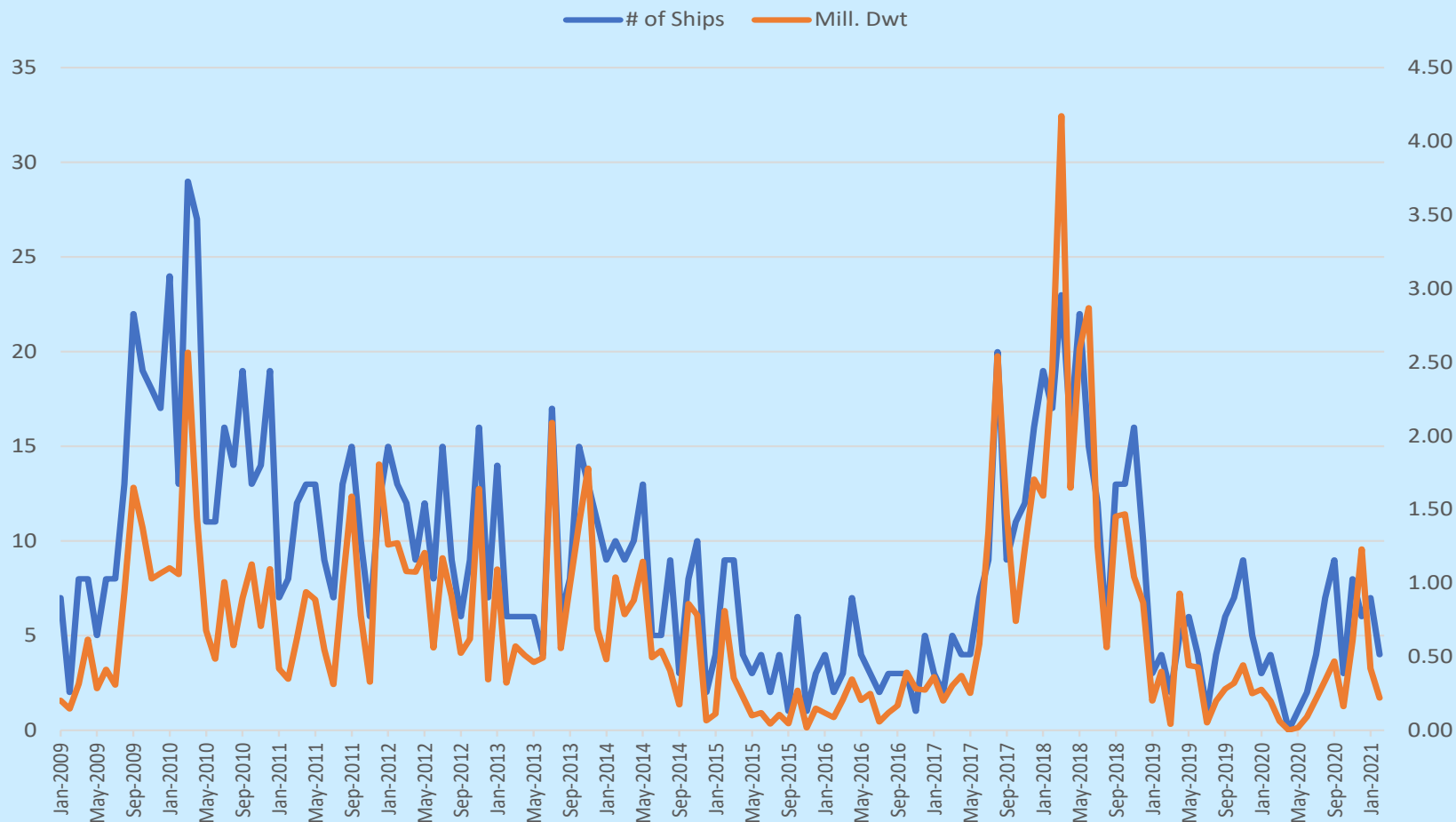
- ❑ **Total NB Orderbook of 353 tankers** to join the fleet over the next three years vs. **1,410 vessels 15 years or older** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,569 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **7.95%** of current fleet over 20 years old
- ❑ **Low Orderbook => 7.51%** in February 2021 vs. 10.2% in 2018 and 22.3% in 2010





# Scrapping Expected to Rebound Strongly after Covid-19 & Due to IMO2020

- ❑ Scrapping has exhibited signs of improvement as Covid-19 imposed lockdowns are easing and world economies prepare to restart as the roll-out of global vaccinations accelerates - IMO2020 regulations and discussions for alternative propulsion fuels should further propel scrapping activity
- ❑ In 2020, **49 vessels** were scrapped of 3.7 million dwt In 2019 **56 vessels** of 3.9 million dwt got scrapped vs. **181 vessels** of 21.9 million dwt in **2018**. So far in 2021 (until February 2021), **4 vessels** have been scrapped of just 0.64 million dwt





# Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended December 31 (unaudited)		Year ended December 31 (unaudited)	
	2020	2019	2020	2019
<b>Voyage revenues</b>	\$ 131,632	\$ 175,386	\$ 644,135	\$ 597,452
Voyage expenses	39,905	28,914	145,267	125,802
Charter hire expense	5,569	2,728	21,602	10,822
Vessel operating expenses	45,765	46,070	179,205	180,233
Depreciation and amortization	34,625	35,359	137,100	139,424
General and administrative expenses	7,181	7,321	29,040	27,696
Loss on sale of vessels	3,401	-	6,451	-
Impairment charges	15,327	27,613	28,776	27,613
Total expenses	151,773	148,005	547,441	511,590
Operating income (loss)	(20,141)	27,381	96,694	85,862
Interest and finance costs, net	(9,249)	(13,735)	(70,579)	(74,723)
Interest income	160	456	1,071	3,694
Other, net	(341)	(791)	36	(825)
Total other expenses, net	(9,430)	(14,070)	(69,472)	(71,854)
<b>Net income (loss)</b>	<b>(29,571)</b>	<b>13,311</b>	<b>27,222</b>	<b>14,008</b>
Less: Net (income) loss attributable to the noncontrolling interest	(552)	(194)	(3,220)	1,118
<b>Net income (loss) attributable to Tsakos Energy Navigation Limited</b>	<b>\$ (30,123)</b>	<b>\$ 13,117</b>	<b>\$ 24,002</b>	<b>\$ 15,126</b>
Effect of preferred dividends	(8,313)	(9,788)	(36,579)	(40,400)
Deemed dividend on Series B preferred shares	-	-	-	(2,750)
Deemed dividend on Series C preferred shares	-	-	(2,493)	-
<b>Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited, basic</b>	<b>\$ (38,436)</b>	<b>\$ 3,329</b>	<b>\$ (15,070)</b>	<b>\$ (28,024)</b>
<b>Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited, diluted</b>	<b>\$ (38,436)</b>	<b>\$ 3,329</b>	<b>\$ (15,070)</b>	<b>\$ (28,024)</b>
Earnings (Loss) per share, basic	\$ (2.10)	\$ 0.18	\$ (0.80)	\$ (1.58)
Earnings (Loss) per share, diluted	\$ (2.10)	\$ 0.18	\$ (0.80)	\$ (1.58)
Weighted average number of common shares, basic	18,265,735	18,102,068	18,768,599	17,751,585
Weighted average number of common shares, diluted	18,265,735	18,102,068	18,768,599	17,751,585

## BALANCE SHEET DATA

	December 31 2020	December 31 2019
Cash	171,771	197,770
Other assets	281,512	261,607
Vessels, net	2,615,112	2,633,251
Advances for vessels under construction	49,030	61,475
<b>Total assets</b>	<b>\$ 3,117,425</b>	<b>\$ 3,154,103</b>
Debt, net of deferred finance costs	1,500,357	1,534,296
Other liabilities	235,250	147,488
Stockholders' equity	1,381,818	1,472,319
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,117,425</b>	<b>\$ 3,154,103</b>



## Financial Highlights (cont.)

### OTHER FINANCIAL DATA

	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Net cash from operating activities	\$ 18,234	\$ 62,976	\$ 205,416	\$ 184,349
Net cash used in investing activities	\$ (24,337)	\$ (41,908)	\$ (94,613)	\$ (102,205)
Net cash used in financing activities	\$ (58,619)	\$ (302)	\$ (136,802)	\$ (104,900)
TCE per ship per day	\$ 18,274	\$ 25,576	\$ 23,638	\$ 21,378
Operating expenses per ship per day	\$ 8,013	\$ 7,828	\$ 7,821	\$ 7,716
Vessel overhead costs per ship per day	\$ 1,190	\$ 1,228	\$ 1,221	\$ 1,182
	9,203	9,056	9,042	8,898

### FLEET DATA

Average number of vessels during period		65.6	64.8	65.0	64.2
Number of vessels at end of period		66.0	65.0	66.0	65.0
Average age of fleet at end of period	Years	9.3	9.1	9.3	9.1
Dwt at end of period (in thousands)		7,277	7,051	7,277	7,051
Time charter employment - fixed rate	Days	2,008	2,647	8,961	9,737
Time charter employment - variable rate	Days	1,141	1,733	5,589	6,550
Period employment (coa) at market rates	Days	89	169	323	799
Spot voyage employment at market rates	Days	2,260	1,313	7,521	5,456
Total operating days		5,498	5,862	22,394	22,542
Total available days		6,032	5,960	23,781	23,432
Utilization		91.1%	98.4%	94.2%	96.2%

### Non-GAAP Measures

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

	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Net income (loss) attributable to Tsakos Energy Navigation Limited	(30,123)	13,117	24,002	15,126
Depreciation and amortization	34,625	35,359	137,100	139,424
Interest Expense	9,249	13,735	70,579	74,723
Loss on sale of vessels	3,401	-	6,451	-
Impairment charges	15,327	27,613	28,776	27,613
Adjusted EBITDA	\$ 32,479	\$ 89,824	\$ 266,908	\$ 256,886

To all our seafarers, onshore colleagues and friends a  
**BIG THANK YOU**  
for all your help and support during these extraordinary times

**STAY SAFE – STAY HEALTHY**





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