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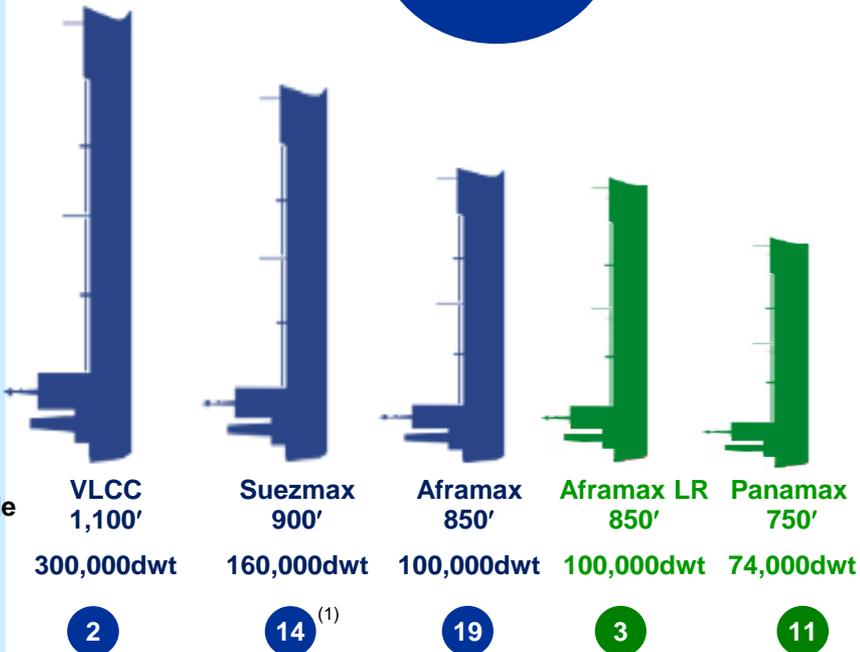
71 Vessels (pro forma) – Diversified Fleet



One World Trade
1,775'

CRUDE TRADING

50
6.2m dwt



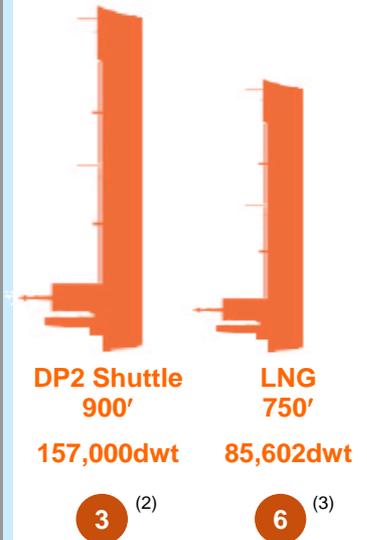
PRODUCTS

13
0.6m dwt



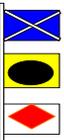
DP2/LNG

9
1.2m dwt

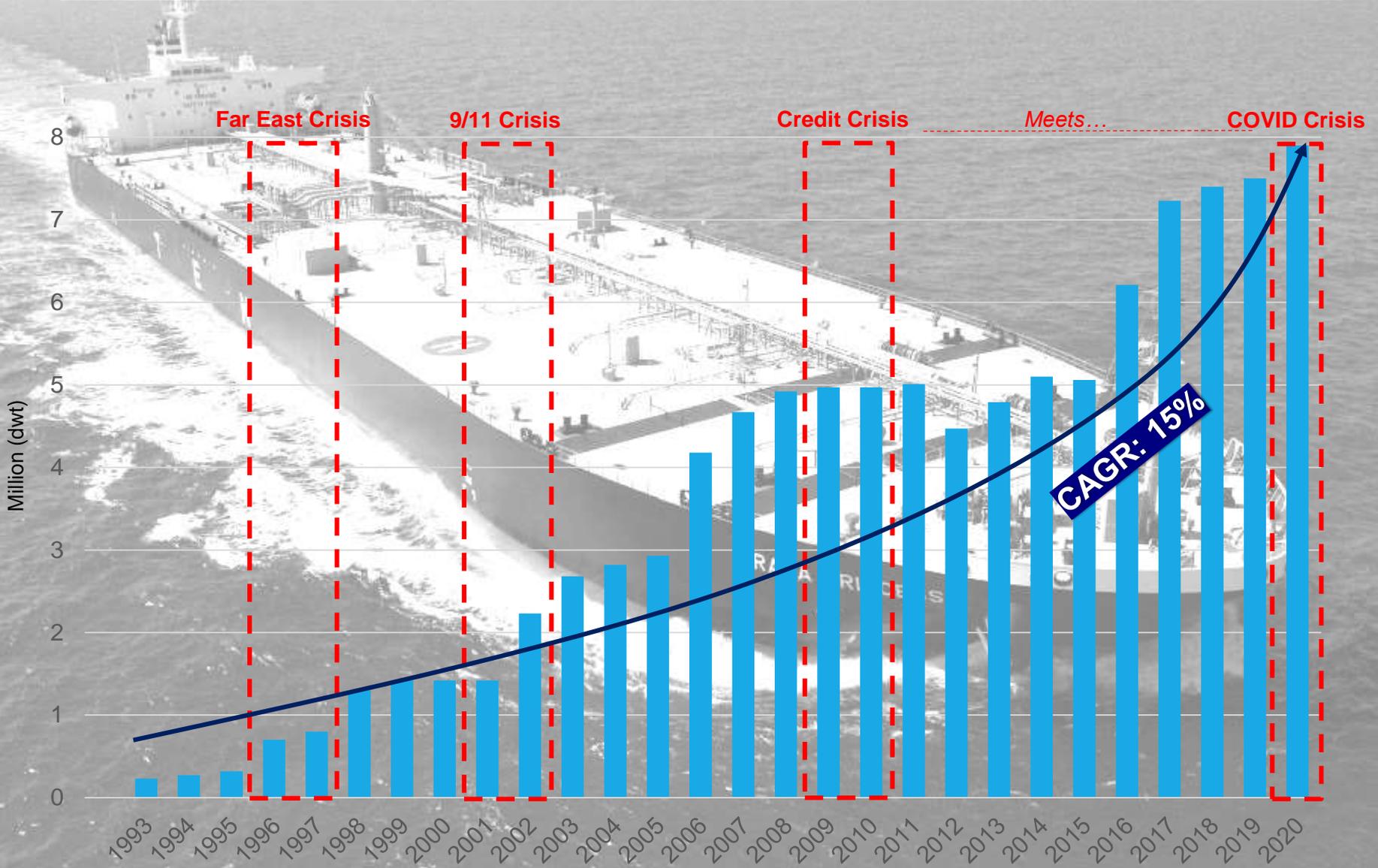


Sophisticated, multi-purpose fleet addresses all customer needs

- (1) Includes two suezmax newbuildings
- (2) Includes three vessel newbuilding program (1 vessel firm + 2 vessels options)
- (3) Includes one vessel under construction



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 TBN	158,000	2020	South Korean	DH		
	4 TBN	158,000	2020	South Korean	DH		
	5 Pentathlon	158,000	2009	South Korean	DH		
	6 Eurovision	158,000	2013	South Korean	DH		
	7 Euro	158,000	2012	South Korean	DH		
	8 Spyros K	158,000	2011	South Korean	DH		
	9 Dimitris P	158,000	2011	South Korean	DH		
	10 Arctic	163,216	2007	South Korean	DH	1A	
	11 Antarctic	163,216	2007	South Korean	DH	1A	
	12 Archangel ⁽¹⁾	163,216	2006	South Korean	DH	1A	
	13 Alaska ⁽¹⁾	163,250	2006	South Korean	DH	1A	
	14 Decathlon	158,000	2012	South Korean	DH		
	15 Eurochampion 2004 ⁽¹⁾	164,608	2005	South Korean	DH	1C	
	16 Euronike ⁽¹⁾	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 Asahi Princess		105,372	2009	Japanese	DH		
29 Izumo Princess		105,374	2007	Japanese	DH		
30 Sakura Princess		105,365	2007	Japanese	DH		
31 Uraga Princess		105,344	2010	Japanese	DH		
32 Sapporo Princess		105,354	2010	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		

Vessels in Fixed TC Contracts (at June 10, 2020)
 Vessels in TC w/Profit Share contracts (at June 2020)
 Spot contracts (at June 2020)

	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	
PANAMAX LRI	38 Propontis	117,055	2006	South Korean	DH	1A	
	39 Andes	68,439	2003	Japanese	DH		
	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		
	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
		55 Aris	53,107	2005	South Korean	DH	1A
	HANDYSIZE	56 Byzantion	37,275	2007	South Korean	DH	1B
57 Bosporos		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	
62 Didimon		37,432	2005	South Korean	DH		
LNG	63 (TBN) Energy	81,479	2021	South Korean	DH	174,000m ³	
	64 Maria Energy	86,000	2016	South Korean	DH	174,000m ³	
	65 Neo Energy	85,602	2007	South Korean	DH	150,000m ³	
SHUTTLE	66 TBN (Option)	155,000	2023	South Korean	DH	DP2	
	67 TBN (Option)	155,000	2023	South Korean	DH	DP2	
	68 TBN	155,000	2022	South Korean	DH	DP2	
	69 Lisboa	157,000	2017	South Korean	DH	DP2	
	70 Rio 2016	157,000	2013	South Korean	DH	DP2	
71 Brasil 2014	157,000	2013	South Korean	DH	DP2		

60% of Fleet in the Water (incl. TC P/S, CoA and Spot) with Market Exposure



Industrial Model – Strategic Alliances – Repeat Business

Top 10 Customers (in alphabetical order)

1. CHENIERE
2. EQUINOR (ex-StatOil)
3. EXXONMOBIL
4. FLOPEC
5. KOCH
6. LUKOIL
7. PETROBRAS
8. SHELL
9. TOTAL
10. VITOL

73% of 2018 Rev.

Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Companies

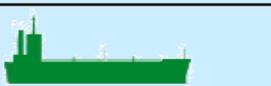
Transporter of Choice for Major Oil Companies

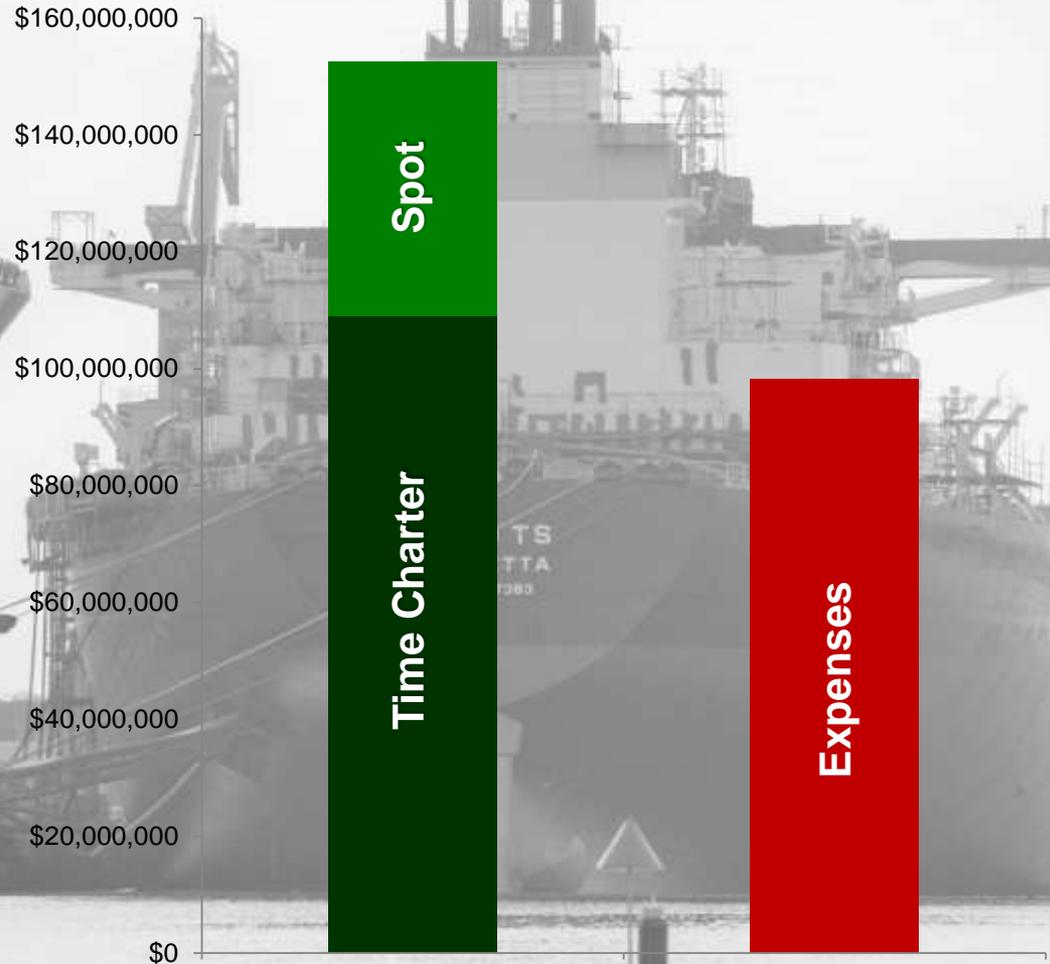
Equinor (ex-StatOil) is TEN's Largest Charterer with 9 Vessels on Long-Term Contracts



Timely Acquisitions => Low Q1 2020 B/E Rates* and Profitability Upside

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

2	VLCC		\$25,695
12 ⁽¹⁾	SUEZMAX		\$22,067
19	AFRAMAX		\$17,993
3	AFRAMAX LR2		\$18,745
11	PANAMAX LR1		\$15,337
6	HANDYMAX MR		\$15,522
7	HANDYSIZE		\$12,060
2 ⁽²⁾	LNG		\$43,312
3	DP2 SHUTTLE		\$33,111



Every \$1,000pd Increase in Spot Rates has a Positive \$0.08 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



Historical Solid Performance – Healthy Liquidity

Expressed in million US dollars

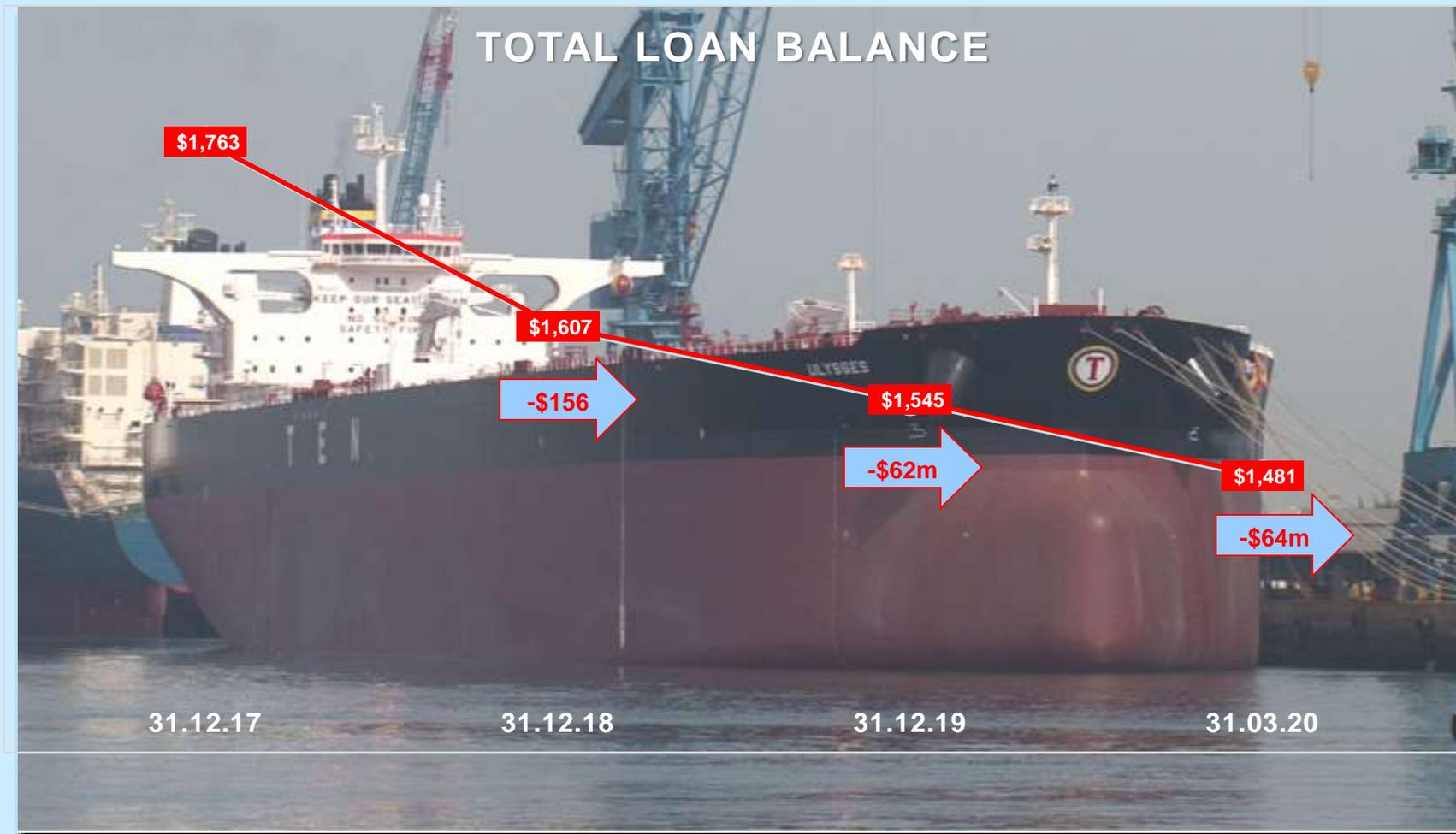
	2004	2005	2006	2007	2008	2009	2010	2011
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395
Operating Income / (Loss) ⁽¹⁾	\$145.5	\$154.8	\$205.3	\$249.7	\$278.8	\$86.5	\$64.1	\$9.1
Net Income / (Loss) ⁽²⁾	\$143.3	\$161.8	\$196.4	\$183.2	\$202.9	\$42.8	\$3.2	\$(55.1)
EBITDA	\$198	\$215	\$303	\$345	\$377	\$195	\$183	\$109
Cash & Cash equivalents	\$117	\$146	\$179	\$189	\$321	\$304	\$284	\$183
Vessels' net book value	\$636	\$711	\$1,459	\$1,928	\$2,155	\$2,131	\$2,262	\$2,236
Net Debt/Cap	32%	32%	56%	59%	57%	57%	56%	59%

Expressed in million US dollars

	2012	2013	2014	2015	2016	2017	2018	2019	2020 Q1
Av. Number of Vessels	47.9	47.5	49.0	49.2	52.6	62.5	64.3	64.2	65.3
Total Revenues	\$394	\$418	\$501	\$588	\$482	\$529	\$530	\$598	\$179
Operating Income / (Loss) ⁽¹⁾	\$17.0	\$33.1	\$76.3	\$186.1	\$89.8	\$76.3	\$38.2	\$85.9	\$54.7
Net Income / (Loss) ⁽²⁾	\$(33.3)	\$(9.3)	\$33.8	\$156.2	\$55.7	\$20.4	\$(32.9)	\$15.1	\$21.2
EBITDA	\$115	\$132	\$179	\$292	\$205	\$216	\$191	\$257	\$88m
Cash & Cash equivalents	\$162	\$173	\$214	\$305	\$198	\$203	\$220	\$198	\$221
Vessels' net book value	\$2,088	\$2,173	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	\$2,655
Net Debt/Cap	58%	55%	51%	44%	53%	51%	48%	48%	47%



Reducing Debt and Increasing Shareholder Value Integral Part of Strategy

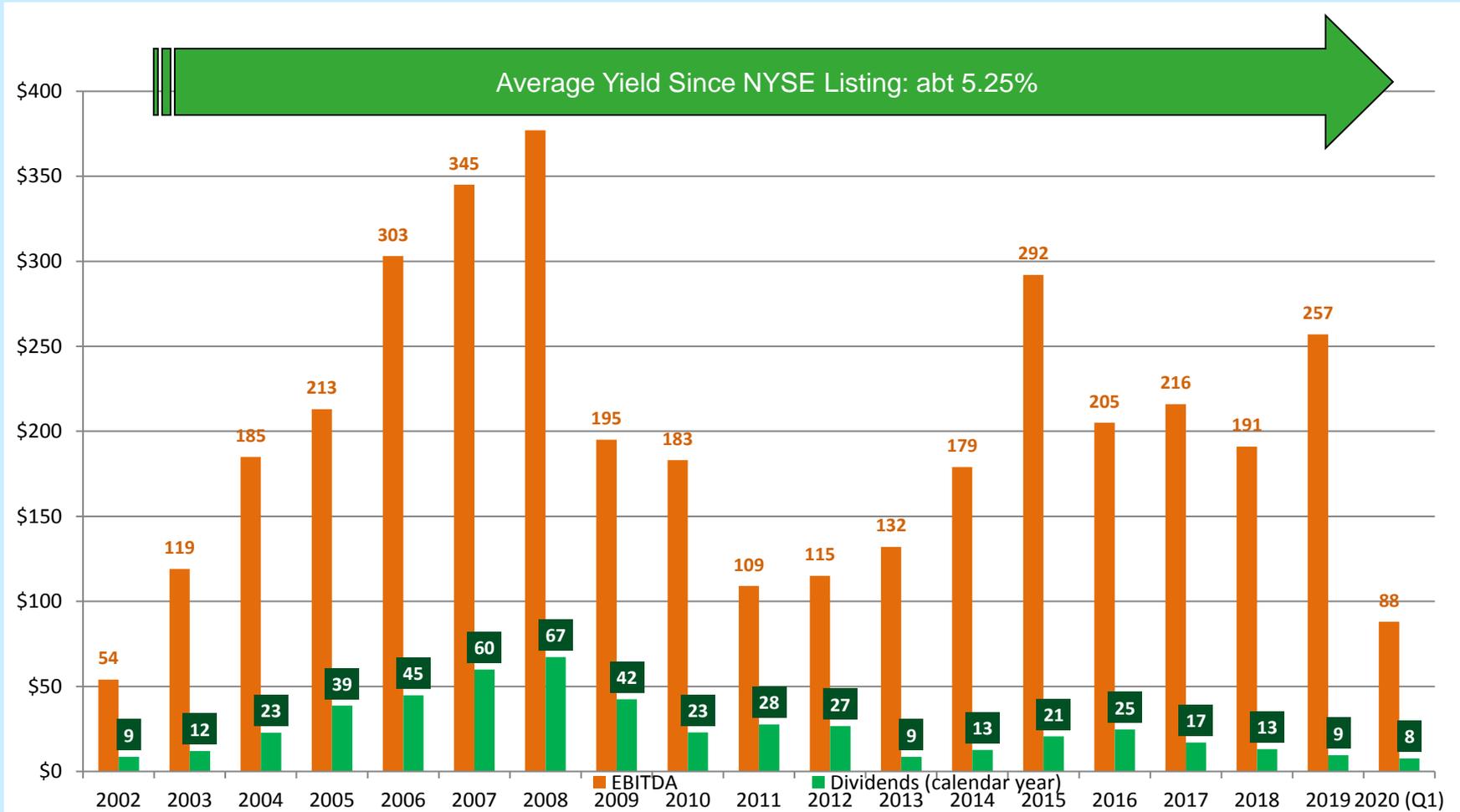


- ❑ **\$282 million** total debt reduction since 31 Dec. 2017 peak
- ❑ **\$50 million** at par repayment of Series B Preferred Shares in 2019 – Intention to initiate at par repayment of \$50m Series C Preferred Shares in Q3 2020
- ❑ Net Debt to Capital (31/03/20): **46.5%**



Healthy Dividends Through Market Cyclicity and Growth

- ❑ 50% Special Dividend increase to 7.5 cents total payable in June 2020
- ❑ TEN has always paid a dividend irrespective of market cycles; \$10.93 per share in total dividends since NYSE listing in 2002 (priced at \$37.50/share split adjusted)
- ❑ Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility



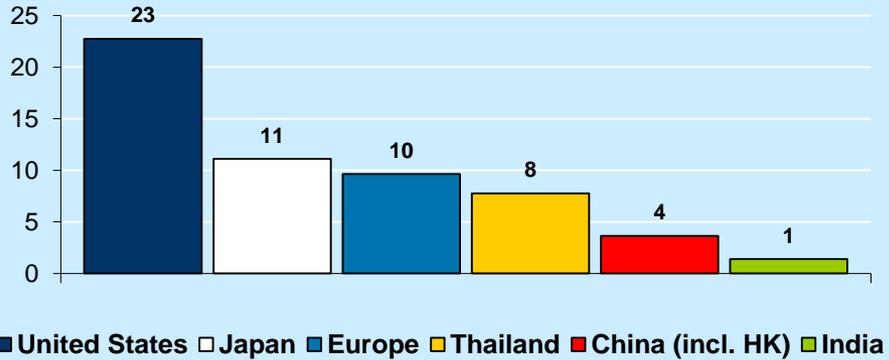
NOTE: EBITDA and Dividend numbers in USD millions (2020 Q1 dividend number reflects the first declared semi-annual payment incl. of special dividend)



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

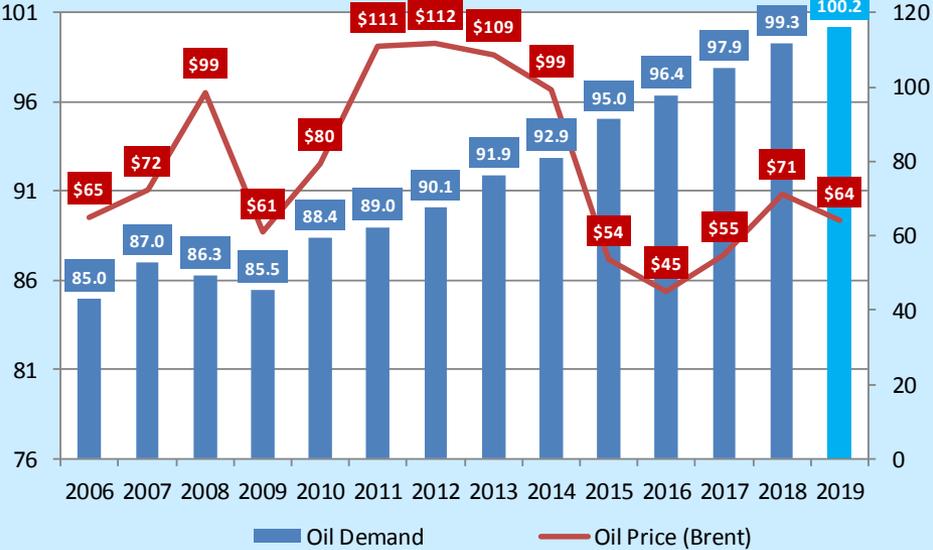
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2019)

- ❑ Strong potential of China and India with a combined population of 2.5 billion in a world of 7.7 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 **91.7mbpd, -9.3mbpd** due to impact of Covid-19 pandemic
- ❑ Global GDP to decline by 2.8% in 2020 but expected to rebound to 5.8% in 2022 - a V-shape recovery
- ❑ **US currently the biggest oil producer after Russia, having surpassed Saudi Arabia**

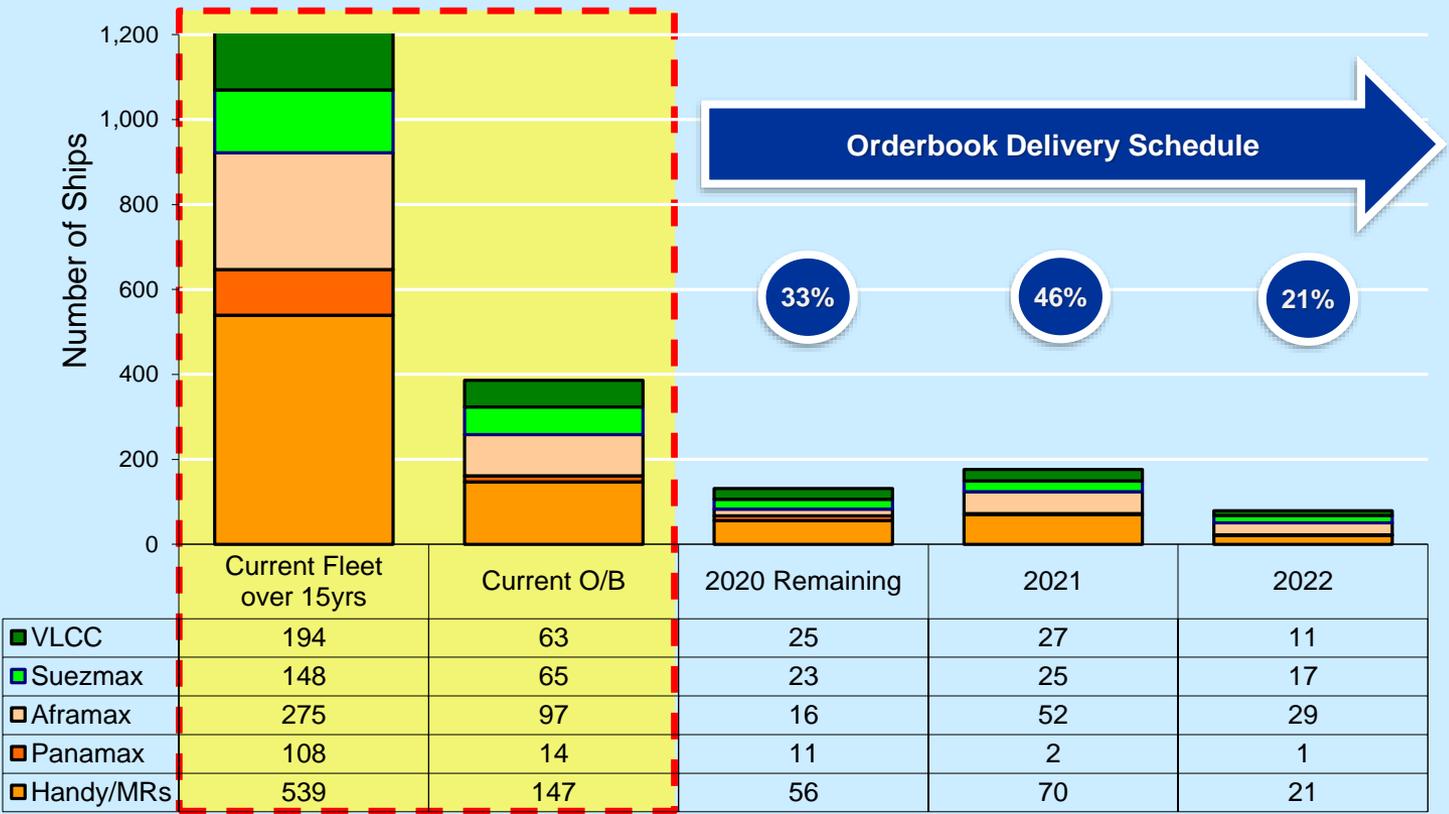
Oil Price vs. Global Oil Demand (in mbpd)





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

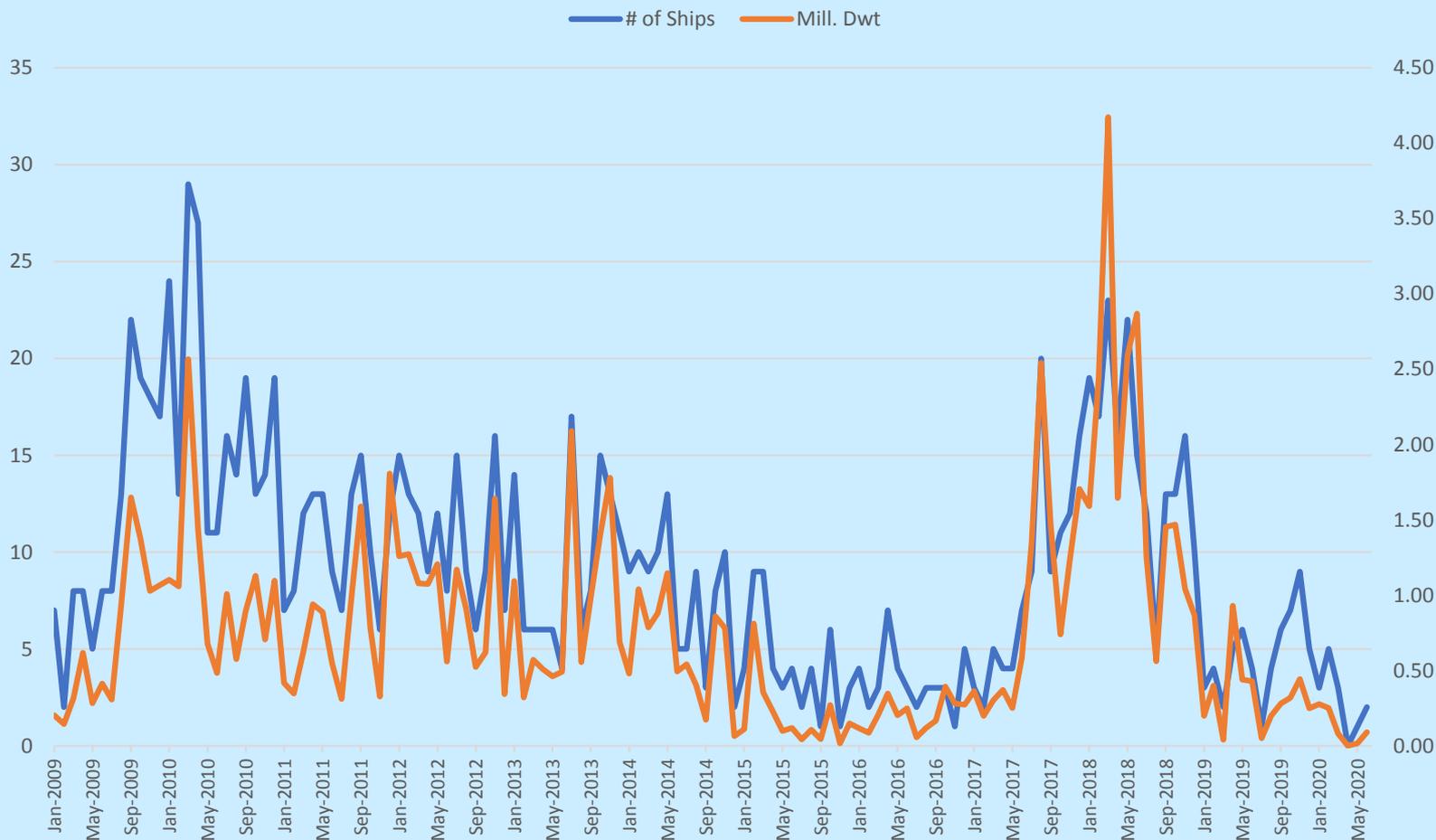
- ❑ **Total NB Orderbook of 386 tankers** to join the fleet over the next three years vs. **1,264 vessels 15 years or older** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,555 vessels in the 10-14 year age bracket most of which will be around the 15 year age mark by 2023-25)
- ❑ **7.1%** of current fleet over 20 years old
- ❑ **Low Orderbook – 8.3% in June 2020** vs. 10.2% in 2018 and 22.3% in 2010





Scrapping Expected to Rebound Post Covid-19 and Due to IMO2020

- ❑ Scrapping at a standstill due to the global lockdowns imposed after the Covid-19 pandemic but are expected to rebound as world economies are entering a restart mode - IMO2020 regulations should accelerate scrapping activity
- ❑ **56 vessels** of 4.0 million dwt scrapped in 2019 vs. **181 vessels** of 21.9 million dwt scrapped in **2018**. So far this year (until May 2020), **14 vessels** have been scrapped of just over 0.7 million dwt



STAY SAFE – STAY HEALTHY

