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**TEN LTD**

**Capital Link Investor Presentation**

January 18, 2022

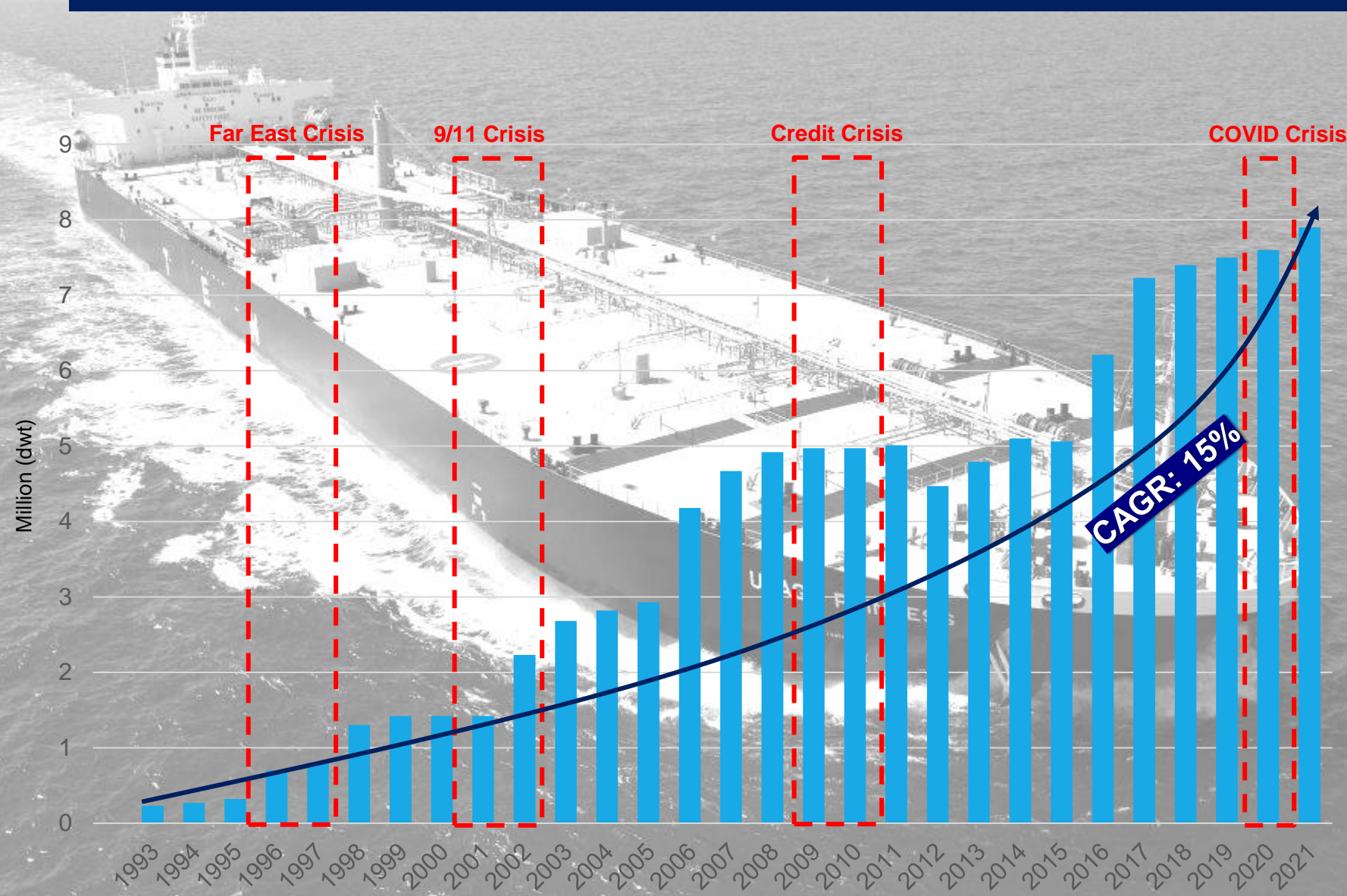




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# Crisis-Resistant Growth Model Spanning Four Decades





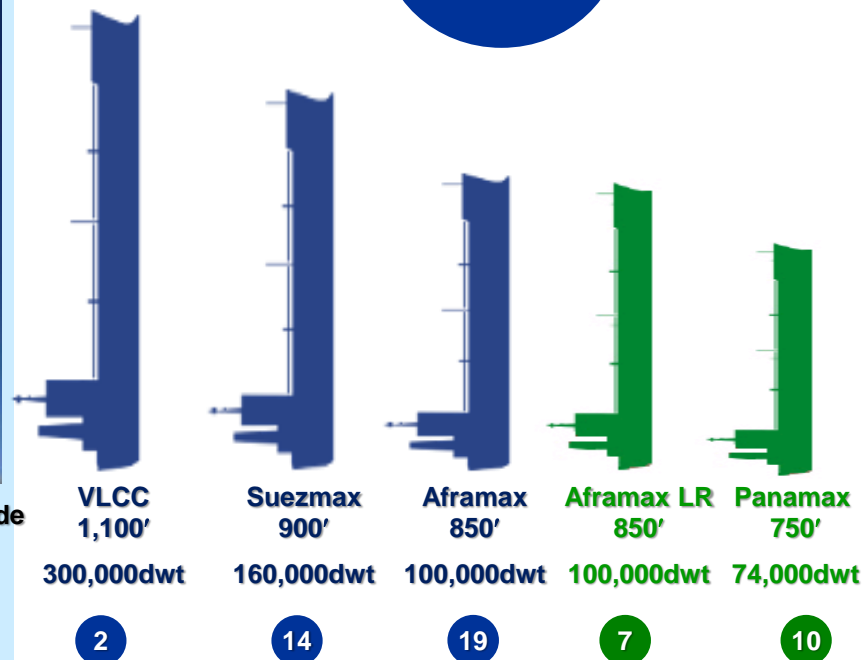
# A Diversified Energy Provider



One World Trade  
1,775'

## CRUDE TRADING

52  
6.5m dwt



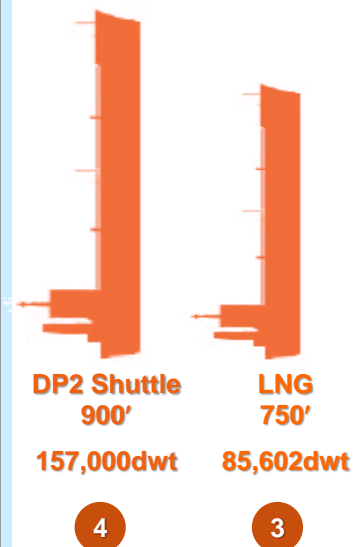
## PRODUCTS

12  
0.5m dwt



## DP2/LNG

7  
0.9m dwt



Sophisticated, multi-purpose fleet addresses all customer needs





# Versatile Fleet - Secured Revenues – Market Upside

CRUDE TANKERS							COATED/CLEAN TANKERS							
		Dwt	Built	Yard	Hull	Ice Class/Other		Dwt	Built	Yard	Hull	Ice Class/Other		
VLCC	1	Hercules	300,000	2017	South Korean	DH	36	TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG	
	2	Ulysses	300,000	2016	South Korean	DH	37	TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG	
	3	Artemis Voyager	158,000	2020	South Korean	DH	38	TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG	
SUEZMAX	4	Apollo Voyager	158,000	2020	South Korean	DH	39	TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG	
	5	Spyros K	158,000	2011	South Korean	DH	40	Proteas	117,055	2006	South Korean	DH	1A	
	6	Dimitris P	158,000	2011	South Korean	DH	41	Promitheas	117,055	2006	South Korean	DH	1A	
	7	Arctic <sup>(1)</sup>	163,216	2007	South Korean	DH	42	Propontis	117,055	2006	South Korean	DH	1A	
	8	Eurovision	158,000	2013	South Korean	DH	43	Sunrise	74,000	2016	South Korean	DH		
	9	Euro	158,000	2012	South Korean	DH	44	Sunray	74,000	2016	South Korean	DH		
	10	Decathlon	158,000	2012	South Korean	DH	45	World Harmony	74,200	2009	South Korean	DH		
	11	Pentathlon	158,000	2009	South Korean	DH	46	Chantal	74,329	2009	South Korean	DH		
	12	Antarctic <sup>(1)</sup>	163,216	2007	South Korean	DH	47	Selini <sup>(2)</sup>	74,296	2009	South Korean	DH		
	13	Archangel <sup>(1)</sup>	163,216	2006	South Korean	DH	48	Salamina <sup>(2)</sup>	74,251	2009	South Korean	DH		
	14	Alaska <sup>(1)</sup>	163,250	2006	South Korean	DH	49	Selecao	74,296	2008	South Korean	DH		
	15	Eurochampion 2004 <sup>(1)</sup>	164,608	2005	South Korean	DH	50	Socrates	74,327	2008	South Korean	DH		
	16	Euronike <sup>(1)</sup>	164,565	2005	South Korean	DH	51	Andes	68,439	2003	Japanese	DH		
	AFRAMAX	17	Caribbean Voyager	115,000	2020	South Korean	DH	52	Inca <sup>(2)</sup>	68,439	2003	Japanese	DH	
		18	Mediterranean Voyager	115,000	2019	South Korean	DH	53	Ajax	53,095	2005	South Korean	DH	1A
19		Bergen TS	112,700	2017	South Korean	DH	54	Afrodite	53,082	2005	South Korean	DH	1A	
20		Sola TS	112,700	2017	South Korean	DH	55	Apollon	53,149	2005	South Korean	DH	1A	
21		Oslo TS	112,700	2017	South Korean	DH	56	Ariadne	53,021	2005	South Korean	DH	1A	
22		Stavanger TS	112,700	2017	South Korean	DH	57	Artemis	53,039	2005	South Korean	DH	1A	
23		Marathon TS	112,700	2017	South Korean	DH	58	Aris	53,107	2005	South Korean	DH	1A	
24		Parthenon TS	112,700	2016	South Korean	DH	59	Byzantion <sup>(2)</sup>	37,275	2007	South Korean	DH	1B	
25		Leontios H	112,700	2016	South Korean	DH	60	Bosporos <sup>(2)</sup>	37,275	2007	South Korean	DH	1B	
26		Thomas Zafiras	112,700	2016	South Korean	DH	61	Andromeda	37,061	2007	South Korean	DH	1A	
27		Elias Tsakos	112,700	2016	South Korean	DH	62	Aegeas	37,061	2007	South Korean	DH	1A	
28		Uraga Princess	105,344	2010	Japanese	DH	63	Amphitrite	37,061	2006	South Korean	DH	1A	
29		Sapporo Princess	105,354	2010	Japanese	DH	64	Arion	37,061	2006	South Korean	DH	1A	
30		Asahi Princess	105,372	2009	Japanese	DH	65	Tenergy	81,479	2021	South Korean	DH	174,000m³	
31		Ise Princess	105,361	2009	Japanese	DH	66	Maria Energy	86,000	2016	South Korean	DH	174,000m³	
32		Nippon Princess	105,346	2008	Japanese	DH	67	Neo Energy	85,602	2007	South Korean	DH	150,000m³	
33		Maria Princess	105,392	2008	Japanese	DH	68	Porto	155,000	2022	South Korean	DH	DP2	
34		Sakura Princess <sup>(1)</sup>	105,365	2007	Japanese	DH	69	Lisboa	157,000	2017	South Korean	DH	DP2	
35		Izumo Princess	105,374	2007	Japanese	DH	70	Rio 2016	157,000	2013	South Korean	DH	DP2	
						71	Brasil 2014	157,000	2013	South Korean	DH	DP2		
1) Sale & Leaseback							Vessels in Fixed TC Contracts (at Dec 31, 2021)							
2) 51% owned							Vessels in TC w/Profit Share contracts (at Dec 31, 2021)							
							Spot contracts (at Dec 31 2021)							

1) Sale &amp; Leaseback

2) 51% owned

Vessels in Fixed TC Contracts (at Dec 31, 2021)

Vessels in TC w/Profit Share contracts (at Dec 31, 2021)

Spot contracts (at Dec 31 2021)

63% of Fleet in the Water (TC P/S, CoA and Spot) with Market Exposure  
57% in Secured Contracts (TC, TC P/S & CoA)



## Industrial Model – Strategic Alliances – Repeat Business

### Top Customers (in alphabetical order)

1. BP
2. CHENIERE
3. CHEVRON
4. EXXONMOBIL
5. EQUINOR
6. KOCH
7. PETROBRAS
8. SHELL
9. TOTAL
10. TRAFIGURA



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






Transporter of Choice for Major Oil Companies

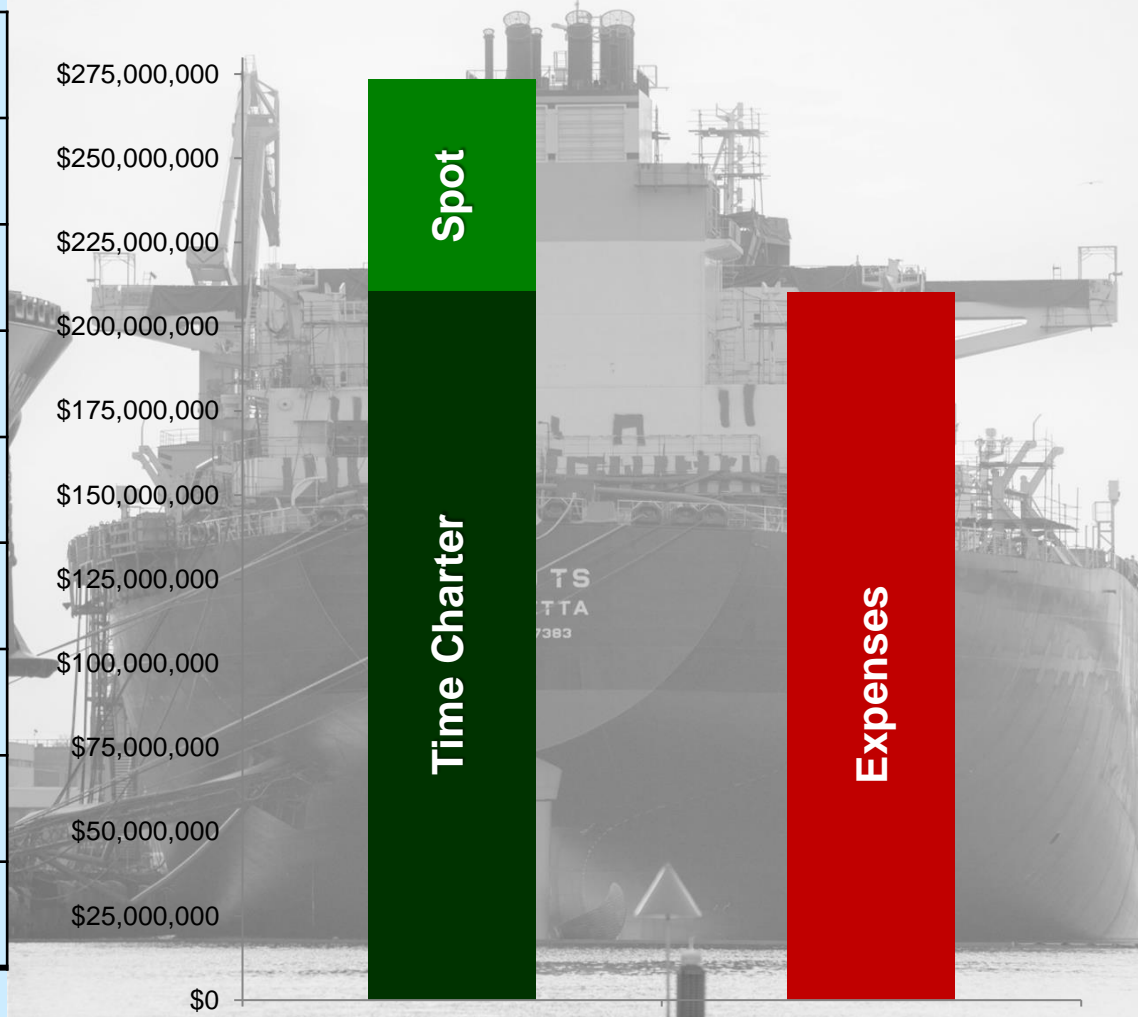
Equinor is TEN's Largest Charterer with 9 Existing + 4NB Vessels on L/T Contracts



# Timely Acquisitions => Low 9mo 2021 B/E Rates\*

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

2	VLCC		\$26,337
14	SUEZMAX		\$22,795
19	AFRAMAX		\$17,684
3	AFRAMAX LR2		\$18,025
10	PANAMAX LR1		\$14,749
6	HANDYMAX MR		\$15,867
6	HANDYSIZE		\$10,825
2 (1)	LNG		\$38,488
3 (2)	DP2 SHUTTLE		\$30,068



Every \$1,000pd Increase in Spot Rates has a Positive \$0.48 Impact in Annual EPS  
(Based on Current Vessels in Spot Contracts Only and Current Common Shares O/S)

(1) Excludes one LNG under construction  
(2) Excludes one DP2 Shuttle Tanker under construction  
(3) Number of vessels in each sector as per 9mo 2021

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



## Reducing Bank Debt an Integral Part of Strategy



- ❑ **\$368 million** total debt reduction since Dec. 2016 peak
- ❑ plus **\$100 million** at par repayment of Series B and Series C Preferred Shares in 2019 and 2020
- ❑ Net Debt to Capital (30/09/21): **48.6%**

NOTE: Total debt balances include deferred charges





# Historical Solid Performance – Healthy Liquidity

Expressed in million US dollars

	2004	2005	2006	2007	2008	2009	2010	2011
<b>Av. Number of Vessels</b>	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8
<b>Total Revenues</b>	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395
<b>Operating Income / (Loss) <sup>(1)</sup></b>	\$132.0	\$120.3	\$167.3	\$180.7	\$244.2	\$86.5	\$64.1	\$(3.3)
<b>Net Income / (Loss) <sup>(2)</sup></b>	\$129.7	\$127.3	\$158.4	\$114.2	\$168.4	\$42.6	\$3.2	\$(55.1)
<b>EBITDA</b>	\$198	\$215	\$303	\$345	\$377	\$195	\$183	\$109
<b>Cash &amp; Cash equivalents</b>	\$117	\$146	\$179	\$189	\$321	\$304	\$284	\$183
<b>Vessels' net book value</b>	\$636	\$711	\$1,459	\$1,928	\$2,155	\$2,131	\$2,262	\$2,236
<b>Net Debt/Cap</b>	32%	32%	56%	59%	57%	57%	56%	59%

Expressed in million US dollars

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Av. Number of Vessels</b>	47.9	47.5	49.0	49.2	52.6	62.5	64.3	64.2	65.0
<b>Total Revenues</b>	\$394	\$418	\$501	\$588	\$482	\$529	\$530	\$597	\$644
<b>Operating Income / (Loss) <sup>(1)</sup></b>	\$16.6	\$33.1	\$76.3	\$186.1	\$89.8	\$76.3	\$38.2	\$113.5	\$131.9
<b>Net Income / (Loss) <sup>(2)</sup></b>	\$(33.8)	\$(9.2)	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2
<b>EBITDA</b>	\$115	\$132	\$179	\$292	\$205	\$216	\$191	\$257	\$267
<b>Cash &amp; Cash equivalents</b>	\$162	\$173	\$214	\$305	\$198	\$203	\$220	\$198	\$172
<b>Vessels' net book value</b>	\$2,088	\$2,173	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	\$2,615
<b>Net Debt/Cap</b>	58%	55%	51%	44%	53%	51%	48%	48%	48%

Low-Cost Operator - Lowest G&A vs. Peer Group Average

(1)(2) Excludes non-cash items (impairment charges and gains/losses on vessel sales)



## 9MO 2021 Press Release Extract

### **NINE MONTHS 2021 SUMMARY RESULTS**

In a severe market environment, caused by the commercial and operational burdens of the pandemic, TEN reported positive cash flow and adjusted EBIDTA of \$86.3 million. The inclusion of non-cash items of \$113.0 million contributed to a net loss of \$49.5 million. TEN, due its balanced employment policy, generated \$407.0 million in gross revenues in a market that continued to be soft and only recently has shown signs of recovery, starting from LNG and product carriers.

Fleet utilization was at about 91% in the 2021 nine months, a relatively low level, after taking into account the 17 vessels that went through dry docking at various stages during the period, with some earlier than scheduled for tactical employment policy reasons. As a result, average TCE per ship per day for the first nine months of 2021 amounted to \$17,089, a still satisfactory level given the demanding market conditions encountered.

Finance costs fell by 63% to \$22.8 million, due to lower loan interest rate margins and positive bunker hedging movements. Also, during the 2021 nine-month period, outstanding debt was reduced by \$115.0 million, further lowering related interest payments whilst maintaining solid cash reserves.

During the 2021 nine months, the Company disposed of three vessels for \$53.2 million which released \$21 million of free cash after repayment of related debt. These sales incurred a non-cash loss of \$5.8 million.

### **SUBSEQUENT EVENTS**

TEN has secured time charter contracts with an average of three years for 10 of its vessels, including four dual-fuel LNG powered Aframax crude carrier newbuildings, which together with the LNG newbuilding to be delivered in January 2022 and the Aframax DP2 Shuttle Tanker scheduled for delivery in the second quarter of 2022, are expected to generate, going forward, minimum gross revenues of about \$500 million.



## Why TEN...

- 1 One Of the Most Established International Oil Tanker Companies in the World
- 2 Public Since 1993 (NYSE Listed 2002)
- 3 Tried and Tested in All Shipping Cycles - Owner of Choice to Oil Majors
- 4 Upside Potential + \$1.0bil in Min. Secured Revenues + Extra Profits Through Profit Share
- 5 Solid Balance Sheet - Stellar Bank Record – Uninterrupted Dividend Payments
- 6 Modern, Diversified Energy Fleet – Expansion in Green Technology (Dual-Fuel Vessels)
- 7 Strong Management Sponsorship – Abt 40% Ownership - Buyers of TNP Stock
- 8 Lowest Opex & G&A – Substantial Economies of Scale – High Utilization Levels
- 9 Countercyclical Asset Investor - Growth Through Cycles - Low Breakevens
- 10 **ATTRACTIVELY PRICED FOR YIELD & VALUE INVESTORS**



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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