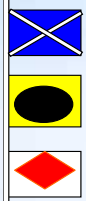


# TEN Ltd

## Tsakos Energy Navigation



TNP  
LISTED  
NYSE.

May 25, 2012

Q1 2012 Earnings Conference Call



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.

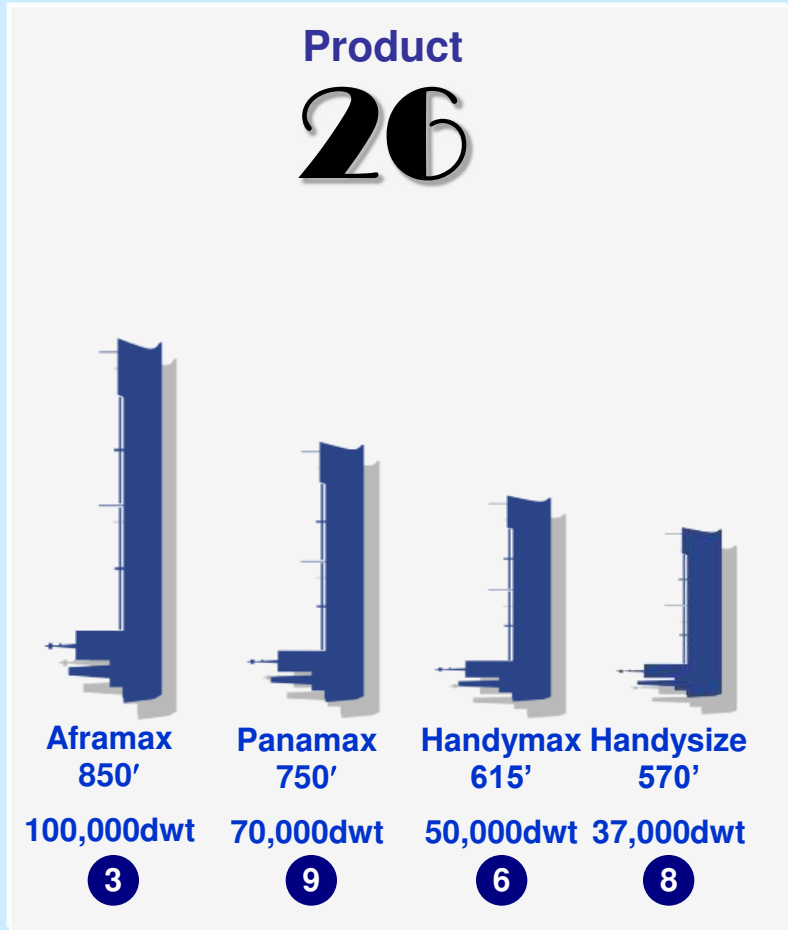
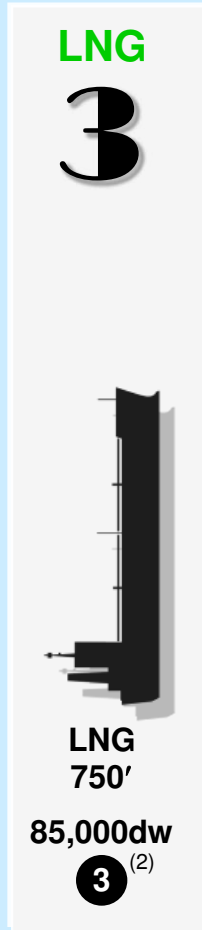
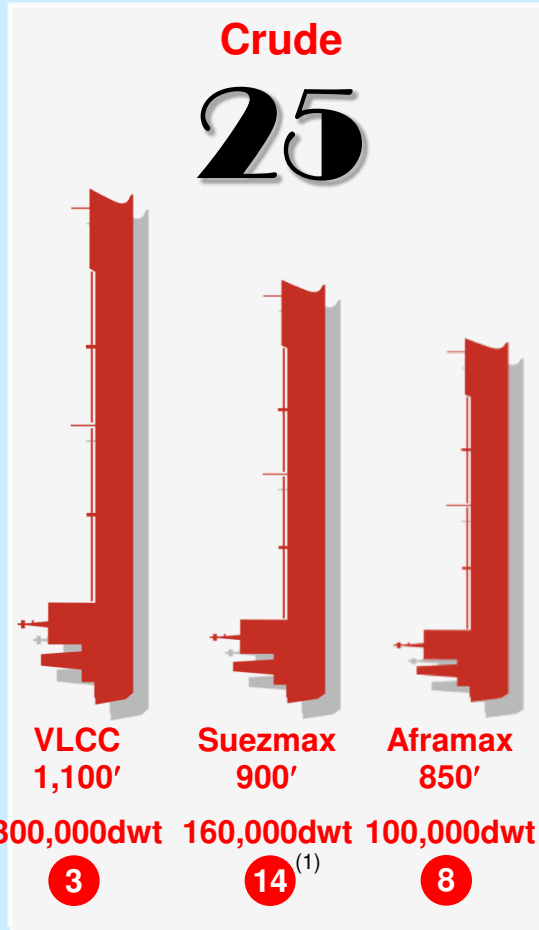


# Strong Platform - Fleet Composition



**Empire State**  
1,250'

Indicative  
capacity:  
No. of vessels:



**Sophisticated, multi-purpose fleet addresses all customer needs**

(1) Includes two Suezmax shuttle tanker newbuilds scheduled for delivery in Q1 and Q2 2013 and options for two additional conventional Suezmax newbuilds.  
 (2) One LNG vessel on the water, one on order and an option on an additional LNG newbuild.



# Corporate Highlights

- ❑ 54 vessels (pro forma incl. options)
  - ⇒ 48 in operation
  - ⇒ 2x DP2 shuttle tanker suezmaxes under construction
  - ⇒ 1x LNG under construction plus one option
  - ⇒ Options for 2x newbuilding suezmax conventional tankers
- ❑ 100% double hull vs. 94% of world fleet
- ❑ Average fleet age: 5.7 years (excluding two vessels held for sale) vs. 8.5 of world fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ Over \$4 billion investment in 65 newbuildings since 1997 (initiation of newbuilding program)
- ❑ 38 out of a pro-forma fleet of 51 (firm) in fixed employment (incl. 15 year employment for two shuttle tankers to be delivered Q1 and Q2 2013)
- ❑ Active fleet utilization in Q1 2012 at 97%
- ❑ 65% of remaining 2012 and 45% of 2013 available days in secured revenue contracts
- ❑ Accumulated income since 2002 NYSE listing close to \$1 billion
- ❑ Total capital gains since 2002 NYSE listing close to \$280 million
- ❑ Total dividend payments since 2002 NYSE listing, including most recent payment total \$9.375/share (\$7.50 issue price, split adjusted)
- ❑ 18 years of continuous growth
- ❑ Strengthening LNG foothold
  - ⇒ Build on of early mover advantage attained and favorable market conditions
- ❑ Exploring further opportunities in shuttle tankers



## Q1 2012 Highlights

### Q1 2012

❑ Voyage Revenues:	\$102.2 million
❑ Operating Income:	\$1.0 million
❑ Net Income / (Loss):	\$(8.8) million
❑ Av. TCE per vessel per day:	\$17,129
❑ Av. Opex per vessel per day :	\$8,308

➤ Commencement of five new charters securing minimum revenues of \$172 million over their respective periods, spanning from one to five years

➤ Dividend for first quarter 2012 of \$0.15 per share paid on May 25, 2012

➤ Conclusion of follow-on equity offering that raised, net of underwriting discount \$62.7 million

### Q4 2011

❑ Voyage Revenues:	\$100.8 million
❑ Net Income / (Loss):	\$(56.6) million
❑ Av. TCE per vessel per day:	\$15,749
❑ Av. Opex per vessel per day :	\$7,438



# Fleet (as of May 25, 2012)

## CLEAN / PRODUCT TANKERS

	Dwt	Built	Hull	Ice Class
<b>AFRAMAX - LR</b>				
1 Proteas	117,055	2006	DH	1A
2 Promitheas	117,055	2006	DH	1A
3 Propontis	117,055	2006	DH	1A
<b>PANAMAX</b>				
1 World Harmony	74,200	2009	DH	
2 Chantal	74,329	2009	DH	
3 Selini	74,296	2009	DH	
4 Salamina	74,251	2009	DH	
5 Selecao	74,296	2008	DH	
6 Socrates	74,327	2008	DH	
7 Maya <sup>(1)</sup>	68,439	2003	DH	
8 Inca <sup>(1)</sup>	68,439	2003	DH	
9 Andes	68,439	2003	DH	
<b>HANDYMAX - MR</b>				
1 Ariadne	53,021	2005	DH	1A
2 Artemis	53,039	2005	DH	1A
3 Afrodite	53,082	2005	DH	1A
4 Apollon	53,149	2005	DH	1A
5 Aris	53,107	2005	DH	1A
6 Ajax	53,095	2005	DH	1A
<b>HANDYSIZE - MR</b>				
1 Andromeda	37,061	2007	DH	1A
2 Aegeas	37,061	2007	DH	1A
3 Byzantion	37,275	2007	DH	1B
4 Bosphoros	37,275	2007	DH	1B
5 Amphitrite	37,061	2006	DH	1A
6 Arion	37,061	2006	DH	1A
7 Didimon	37,432	2005	DH	
8 Delphi	37,432	2004	DH	
<b>LNG <sup>(2)</sup></b>				
1 TBD	86,000	2015	DH	
2 Neo Energy	85,602	2007	DH	

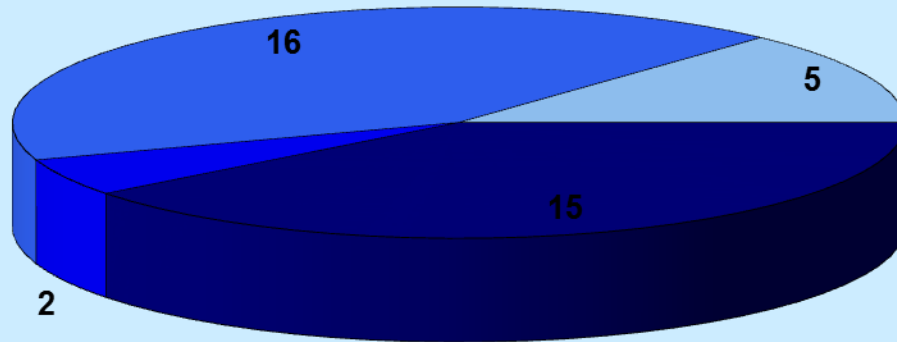
## CRUDE TANKERS

	Dwt	Built	Hull	Ice Class
<b>VLCC</b>				
1 Millennium	301,171	1998	DH	
2 La Madrina <sup>(4)</sup>	299,700	1994	DH	
3 La Prudencia <sup>(4)</sup>	298,900	1993	DH	
<b>SUEZMAX <sup>(3)</sup></b>				
1 DP2 Shuttle	157,000	2013	DH	
2 DP2 Shuttle	157,000	2013	DH	
3 Spyros K	158,000	2011	DH	
4 Dimitris P	158,000	2011	DH	
5 Arctic	163,216	2007	DH	1A
6 Antarctic	163,216	2007	DH	1A
7 Archangel	163,216	2006	DH	1A
8 Alaska	163,250	2006	DH	1A
9 Eurochampion 2004	164,608	2005	DH	1C
10 Euronike	164,565	2005	DH	1C
11 Triathlon	164,445	2002	DH	
12 Silia T	164,286	2002	DH	
<b>AFRAMAX</b>				
1 Uruga Princess	105,344	2010	DH	
2 Sapporo Princess	105,354	2010	DH	
3 Asahi Princess	105,372	2009	DH	
4 Ise Princess	105,361	2009	DH	
5 Maria Princess	105,346	2008	DH	
6 Nippon Princess	105,392	2008	DH	
7 Izumo Princess	105,374	2007	DH	
8 Sakura Princess	105,365	2007	DH	

- (1) 51% ownership  
 (2) TEN retains option for one additional LNG newbuild  
 (3) TEN retains option for two additional conventional Suezmax newbuilds  
 (4) La Madrina and La Prudencia are held for sale



# Employment Details (as of May 25, 2012)



■ TC (Fixed)

■ TC (Fixed) - Shuttles

■ TC (P/S)

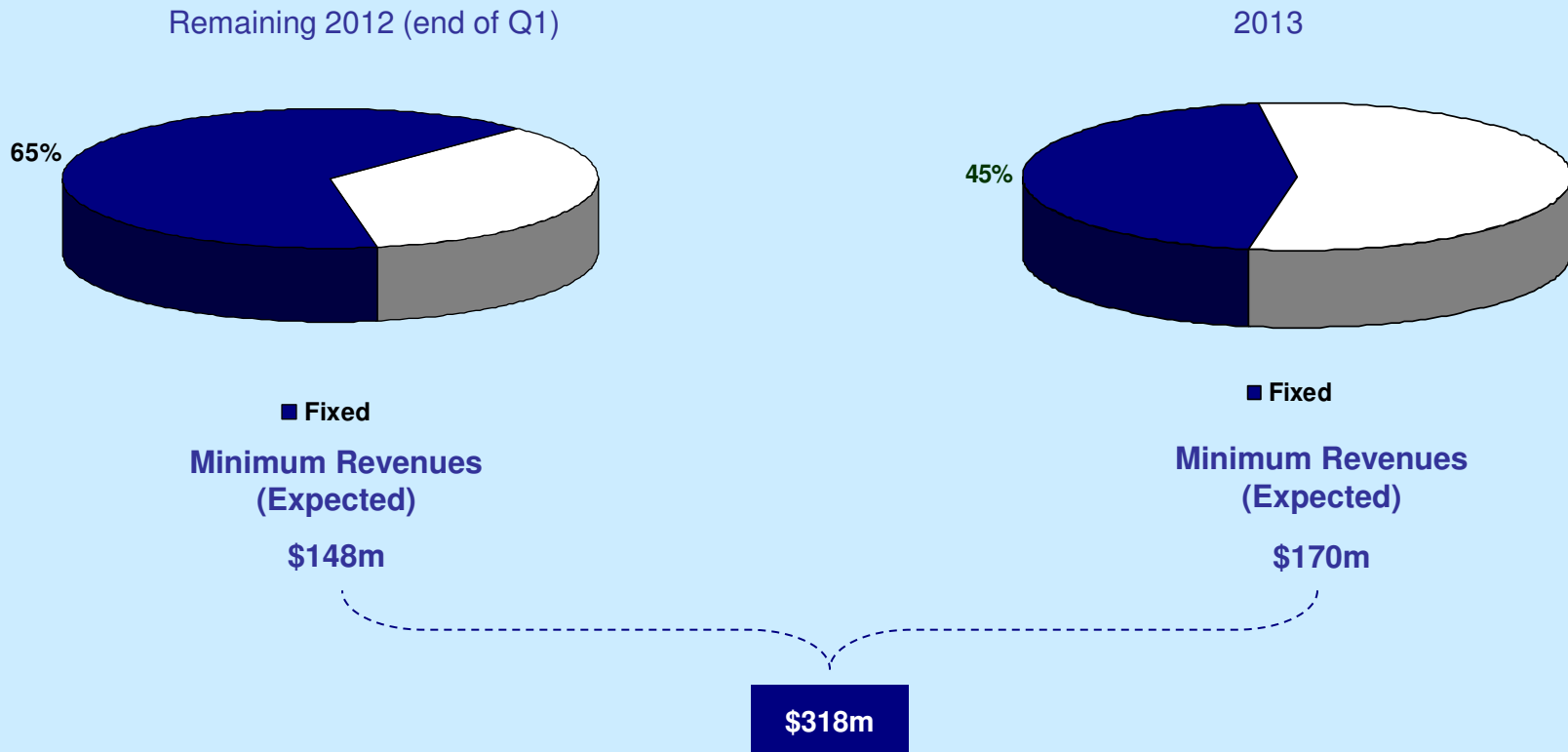
□ Pool (Spot Related)

**Secured Employment**



## Secured Revenues (including TC, TC w/PS, Pool)

Based on employable dates and includes vessels time charter, pools – subject to change based on new deliveries and potential changes in TEN's chartering policy



As of May 25, 2012 **33 vessels** with time charter employment only (profit-share vessels at min. rates) and including the two shuttle tankers have secured until end of respective employments:

*1,193 months forward coverage - 3.0 years average TC - \$1.1bl in expected min. revenues*





## Sale & Purchase Activity – Capital Gains

- ❑ Sale & Purchase activity integral to operations – Close to 100 transactions - realizing actual value
- ❑ Since 2003 TEN has generated capital gains from its sale & purchase activity close to \$280 million
- ❑ \$29 million average per year in capital gains since NYSE listing in 2002
- ❑ Unprecedented fleet growth
- ❑ Maintain fleet modernity
- ❑ Sale & Purchase activity integral to operations
- ❑ On average approximately 26% of net income in capital gains

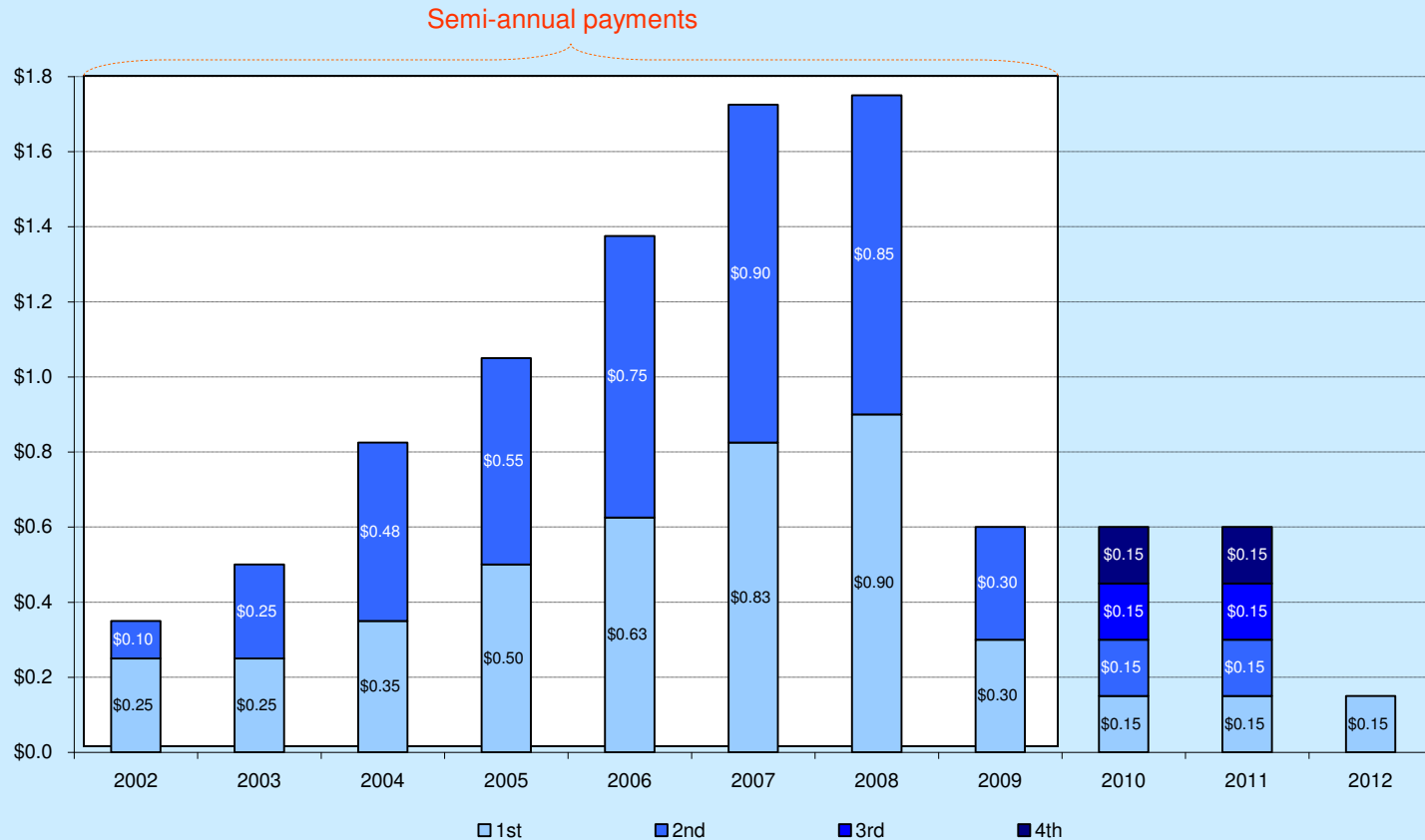




# Continuous Dividend Payments

On June 4th, 2010 the Board of Directors declared a change in TEN's dividend policy from semi-annual to quarterly payments

- Since initiation of dividend payments and including the recently announced quarterly payment, TEN has distributed a total of \$9.375 per share to its shareholders (IPO price, split adjusted: \$7.50)





# Income Statement

STATEMENT OF INCOME DATA	Three months ended March 31	
	2012	2011
<b>Voyage revenues</b>	\$ 102,230	\$ 99,196
Commissions	3,669	3,356
Voyage expenses	32,312	23,533
Vessel operating expenses	35,541	31,596
Depreciation	23,684	24,235
Amortization of deferred dry-docking costs	1,057	1,108
Management fees	3,991	3,885
General and administrative expenses	832	1,139
Stock compensation expense	153	371
Foreign currency (gains)/losses	(50)	397
Net gain on sale of vessels	-	(5,802)
<b>Total expenses</b>	101,189	83,818
<b>Operating income</b>	1,041	15,378
Interest and finance costs, net	(10,298)	(6,425)
Interest income	483	590
Other, net	18	(121)
<b>Total other expenses, net</b>	(9,797)	(5,956)
<b>Net (loss)/income</b>	(8,756)	9,422
Less: Net income attributable to the noncontrolling interest	(49)	(136)
<b>Net (loss)/income attributable to Tsakos Energy Navigation Limited</b>	\$ (8,805)	\$ 9,286
(Loss)/Earnings per share, basic	\$ (0.19)	\$ 0.20
(Loss)/Earnings per share, diluted	\$ (0.19)	\$ 0.20
Weighted average number of shares outstanding		
Basic	46,208,737	46,081,487
Diluted	46,208,737	46,172,417



# Balance Sheet

	<b>March 31 2012</b>	<b>December 31 2011</b>	<b>March 31 2011</b>
Cash and cash equivalents	185,623	175,708	259,626
Current assets, including cash	297,092	287,633	337,523
Investments	1,000	1,000	1,000
Financial instruments, net of current portion	-	-	1,396
Advances for vessels under construction	38,012	37,636	104,925
Vessels	2,640,428	2,639,878	2,628,327
Accumulated Depreciation	(469,173)	(445,518)	(427,677)
Vessels' Net Book Value	2,171,255	2,194,360	2,200,650
Deferred charges, net	17,712	14,708	15,115
<b>Total assets</b>	<b>\$ 2,525,071</b>	<b>\$ 2,535,337</b>	<b>\$ 2,660,609</b>
Current portion of long-term debt	212,540	196,996	125,057
Current liabilities, including current portion of long-term debt	299,968	279,712	221,962
Long-term debt, net of current portion	1,301,833	1,318,667	1,393,170
Financial instruments, net of current portion	15,422	17,800	27,520
Total stockholders' equity	907,848	919,158	1,017,957
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,525,071</b>	<b>\$ 2,535,337</b>	<b>\$ 2,660,609</b>



## Other Financial / Fleet Data

OTHER FINANCIAL DATA	Three months ended	
	March 31	
	2012	2011
Net cash from operating activities	\$ 18,361	\$ 27,718
Net cash (used in)/from investing activities	\$ (1,010)	\$ 6,921
Net cash used in financing activities	\$ (7,436)	\$ (51,650)
TCE per ship per day	\$ 17,129	\$ 17,964
Operating expenses per ship per day	\$ 8,308	\$ 7,482
Vessel overhead costs per ship per day	\$ 1,139	\$ 1,251
	9,447	8,733

### FLEET DATA

Average number of vessels during period		48.0	47.9
Number of vessels at end of period		48.0	47.0
Average age of fleet at end of period	Years	7.3	7.0
Dwt at end of period (in thousands)		5,073	4,854
Time charter employment - fixed rate	Days	1,142	799
Time charter employment - variable rate	Days	1,341	1,841
Period employment (pool and coa) at market rates	Days	544	720
Spot voyage employment at market rates	Days	1,108	902
Total operating days		4,135	4,262
Total available days		4,368	4,311
Utilization		94.7%	98.9%
Utilization (excluding <i>La Prudencia</i> )		96.7%	

*TCE represents voyage revenue less voyage expenses. Commission is not deducted.*

*Operating expenses per ship per day exclude the vessel bare-boat chartered out.*

*Vessel overhead costs include Management fees, General & Administrative expenses and Stock compensation expense.*

*EBITDA (earnings before interest, taxes, net gain on sale of vessels, depreciation and amortization) is a non-GAAP metric used within the financial community for evaluating and comparing the performance of companies.*

*The Company does not incur corporation tax.*



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