



TEN Ltd

Tsakos Energy Navigation



TNP
LISTED
NYSE.

May 24, 2013

Q1 2013 Earnings Conference Call



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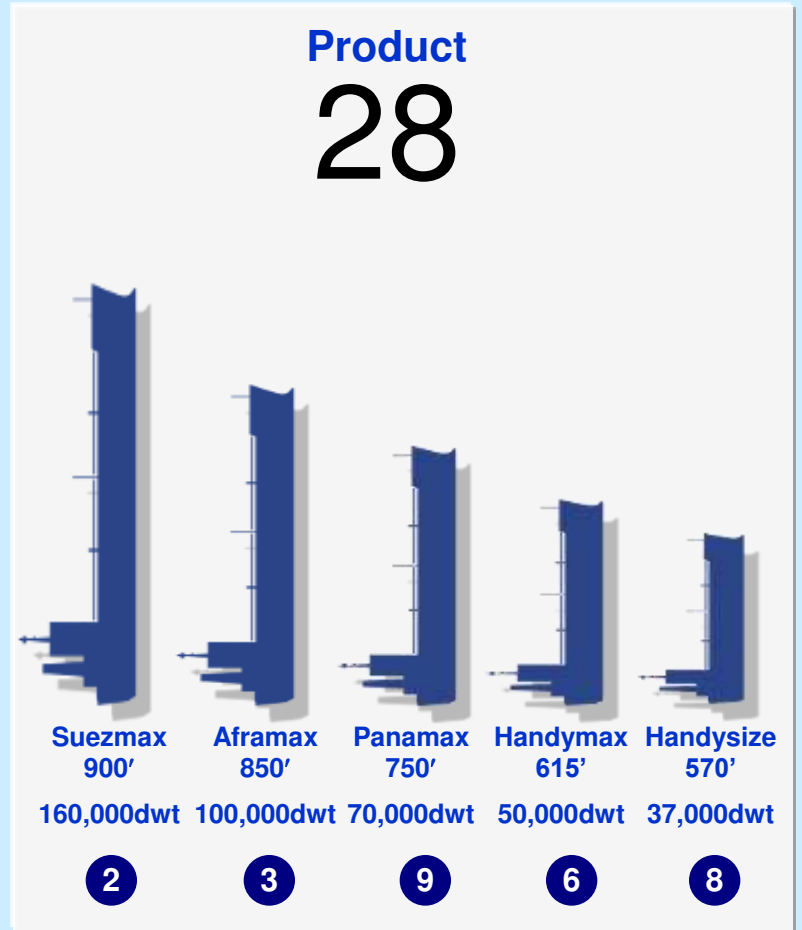
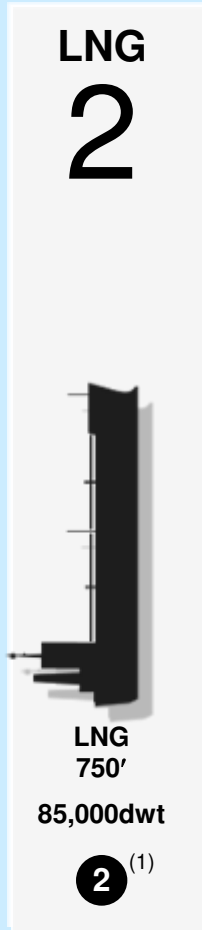
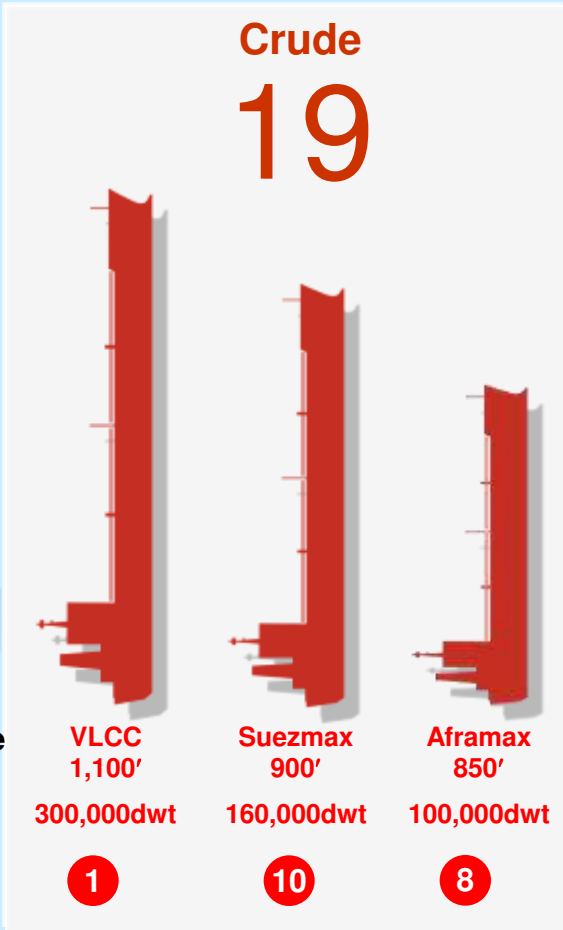


Fleet Composition

20 Years in the Capital Markets



Empire State
1,250'



Sophisticated, multi-purpose fleet addresses all customer needs

(1) Includes one LNG carrier under construction. Option not included



Positive Long-term Outlook

20 Years in the
Capital Markets

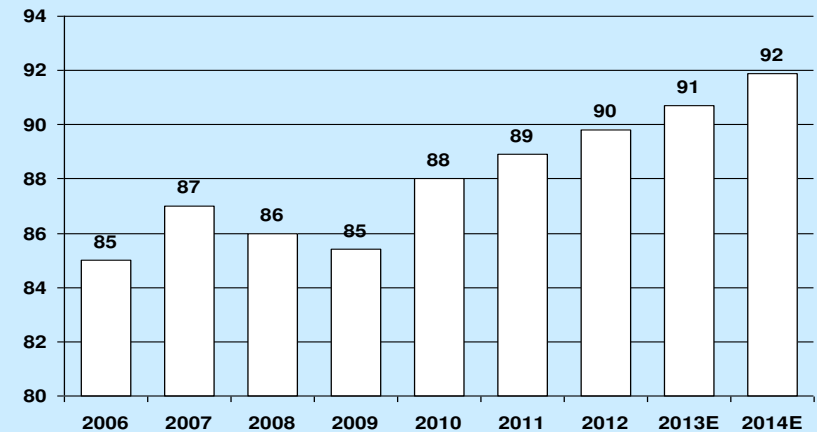
Global Demand

- 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 per capita as Thailand, Chinese oil demand (based on existing population) would rise to 18 mbpd, an increase of 10 mbpd from current levels
- China and India remain the main drivers behind worldwide oil demand growth. China expected growth in 2013 +4% to 10mbpd. India expected growth for 2013 +2.7% to 3.7mbpd
- Oil demand expected to remain positive in the non-OECD (forecasted up 3.0% from 2012) and may become positive in the OECD when the economy recovers
- IEA expects demand for oil to continue growing in 2013 and 2014 => 90.6mbpd +0.8 mbpd over 2012 and 91.9 mbpd +1.3 mbpd over 2013
- Product tanker demand will grow faster than crude oil demand in 2013
- IMF expects the world GDP growth in 2013 to continue (3.3%) and in 2014 (4.0%) from the 2012 GDP levels (3.2%)

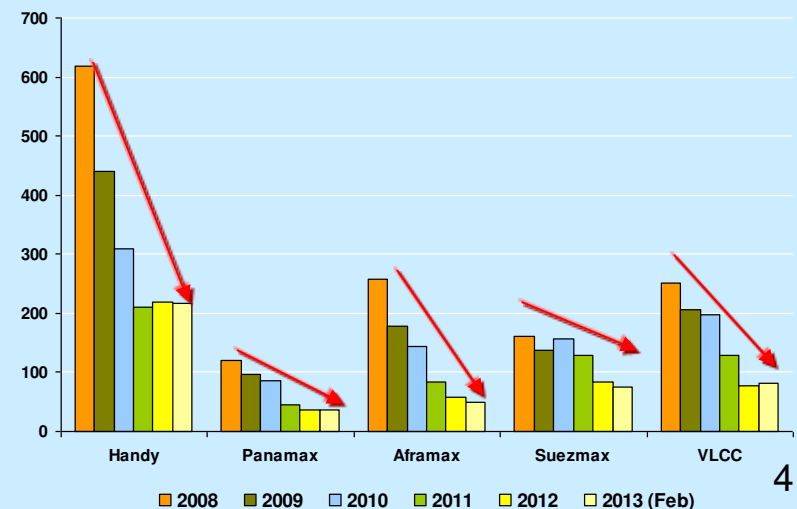
Newbuild Orderbook

- The newbuild orderbook continues to shrink as orders get delayed and/or canceled
- In 2010 the orderbook stood at 22% of the existing fleet but by the end of 2012 it stood at only 11% and we expect this trend to continue

Global Oil Demand (in mbpd)



Newbuild Orderbook (number of ships)





Corporate Facts

20 Years in the
Capital Markets

- ❑ 49 vessels (pro forma)
 - ⇒ 48 in operation
 - ⇒ 1x LNG under construction (plus one option)
- ❑ 100% double hull vs. 95% of world fleet
- ❑ Average fleet age: 6.5 years vs. 8.8 of world fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ Over \$4 billion investment in 65 newbuildings since 1997 (initiation of newbuilding program)
- ❑ 31 vessels in fixed employment
- ❑ Active fleet utilization in Q1 2013 at 98.0%
- ❑ 72% of remaining 2013 (at end of Q1) and 58% of 2014 available days in secured revenue contracts (including CoAs / Pools)
- ❑ 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 \$9.675/share (\$7.50 issue price, split adjusted)
- ❑ Strengthening LNG / Shuttle tanker foothold
 - ⇒ Early mover advantage attained and favorable market conditions
- ❑ Exploring opportunities in conventional tankers and offshore sectors





Q1 2013 Highlights

20 Years in the
Capital Markets

- ❑ Voyage revenues of \$97.7 million
- ❑ EBITDA of \$34.1 million (30% increase from q1 2012)
- ❑ \$9.7 million in operating income vs. \$1.0 million in Q1 2012 (Tenfold increase)
- ❑ Net Income of \$1.0 million vs. \$(8.8) million loss in Q1 2012
- ❑ Maintained strong balance sheet
- ❑ Delivery of first DP2 shuttle tanker Rio 2016
- ❑ 31 vessels out of a pro-forma fleet of 49 on fixed employment utilization
- ❑ Constant dividend payments - \$9.675/share in total dividends since NYSE listing in 2002 including distribution for September 2013 payment announced today
- ❑ Active fleet utilization of 98% - Maintenance of tight cost control
- ❑ Fleet average age 6.5 years
- ❑ Expansion in LNG and shuttle sectors



Fleet (as of May 24, 2013)

20 Years in the
Capital Markets

CLEAN/PRODUCT TANKERS

	Dwt	Built	Hull	Ice Class/Other
SUEZMAX - SHUTTLE				
1 Rio 2016	157,000	2013	DH	DP2
2 Brasil 2014	157,000	2013	DH	DP2
AFRAMAX - LR				
1 Proteas	117,055	2006	DH	1A
2 Promitheas	117,055	2006	DH	1A
3 Propontis	117,055	2006	DH	1A
PANAMAX				
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 ⁽¹⁾	68,439	2003	DH	
8 Inca ⁽¹⁾	68,439	2003	DH	
9 Andes	68,439	2003	DH	
HANDYMAX - MR				
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
HANDYSIZE - MR				
1 Andromeda	37,061	2007	DH	1A
2 Aegeas	37,061	2007	DH	1B
3 Byzantion	37,275	2007	DH	1B
4 Boporos	37,275	2007	DH	1A
5 Amphitrite	37,061	2006	DH	1A
6 Arion	37,061	2006	DH	
7 Didimon	37,432	2005	DH	
8 Delphi	37,432	2004	DH	

CRUDE TANKERS

	Dwt	Built	Hull	Ice Class/Other
VLCC				
1 Millennium	301,171	1998	DH	
SUEZMAX				
1 Spyros K	158,000	2011	DH	
2 Dimitris P	158,000	2011	DH	
3 Arctic	163,216	2007	DH	1A
4 Antarctic	163,216	2007	DH	1A
5 Archangel	163,216	2006	DH	1A
6 Alaska	163,250	2006	DH	1A
7 Eurochampion 2004	164,608	2005	DH	1C
8 Euronike	164,565	2005	DH	1C
9 Triathlon	164,445	2002	DH	
10 Silia T	164,286	2002	DH	
AFRAMAX				
1 Uraga 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	
LNG TANKERS				
LNG ⁽²⁾				
1 Maria Energy	86,000	2015	DH	174,000m ³
2 Neo Energy	85,602	2007	DH	150,000m ³




















(1) 51% ownership

(2) TEN retains option for one additional LNG newbuild



Repeat Customers – Blue Chip Clientele

20 Years in the
Capital Markets

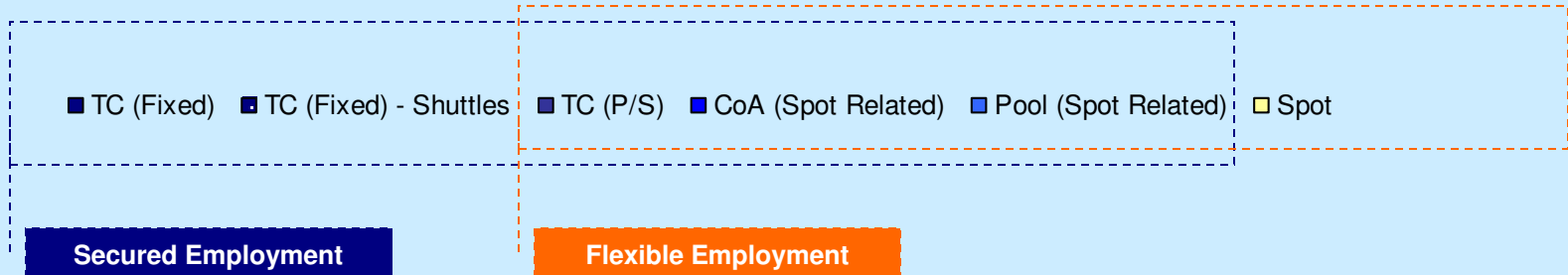
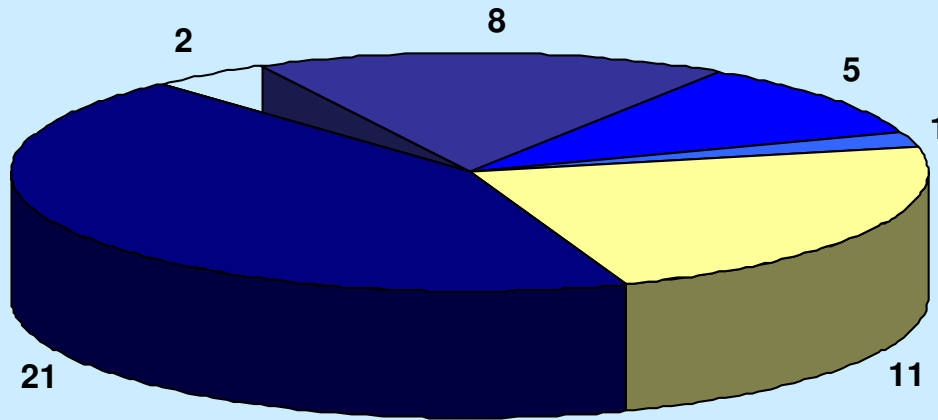
<u>Top Customers</u>	<u>Rating (1)</u>	<u>% of 2012A Revenue</u>			
Petrobras	A3 / BBB	16.70%			
Exxon	Aaa / AAA	13.81%			
Flopec	NR / NR	9.54%			
Shell	Aa1 / AA	8.19%			
HMM	A- / A-	6.64%			
BG	A2 / A	6.18%			
BP	A2 / A	5.41%			

Long-term, blue-chip, recurring customer base consisting of major global energy companies

(1) Ratings sourced from Bloomberg on 4/18/2013 and are Moody's / Standard & Poor's except for HMM which is KIS / Korea Ratings



Employment Details (as of May 24, 2013)



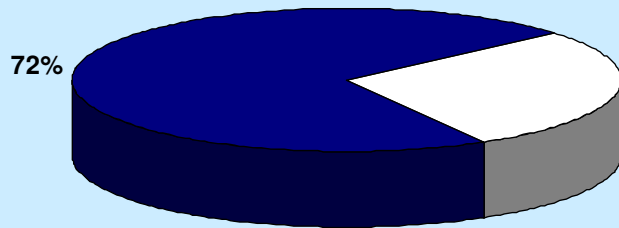


Secured Revenues (including TC, TC w/PS, Pool)

20 Years in the
Capital Markets

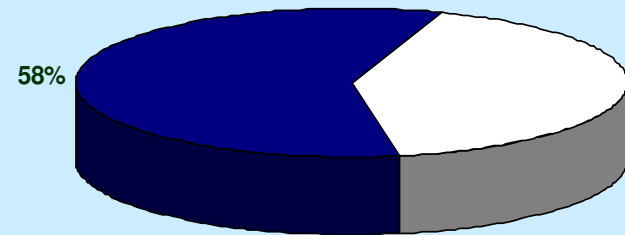
Based on employable dates and includes vessels under time charter and time charter with profit share (only minimum rate)
(Subject to deliveries and potential changes in TEN's chartering policy)

Remaining 2013 (end of Q1)



■ Fixed
**Minimum Revenues
(Expected)**
\$167m

2014



■ Fixed
**Minimum Revenues
(Expected)**
\$178m

\$345m

As of May 24, 2013 31 vessels (including the second shuttle tanker NB) with time charter employment only (profit-share vessels at min. rates) have secured until end of respective employments:

1,182 months forward coverage - 3.2 years average TC - \$1.0bl in expected min. revenues



Sale & Purchase Activity – Capital Gains

20 Years in the
Capital Markets

- ❑ 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
- ❑ \$28 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





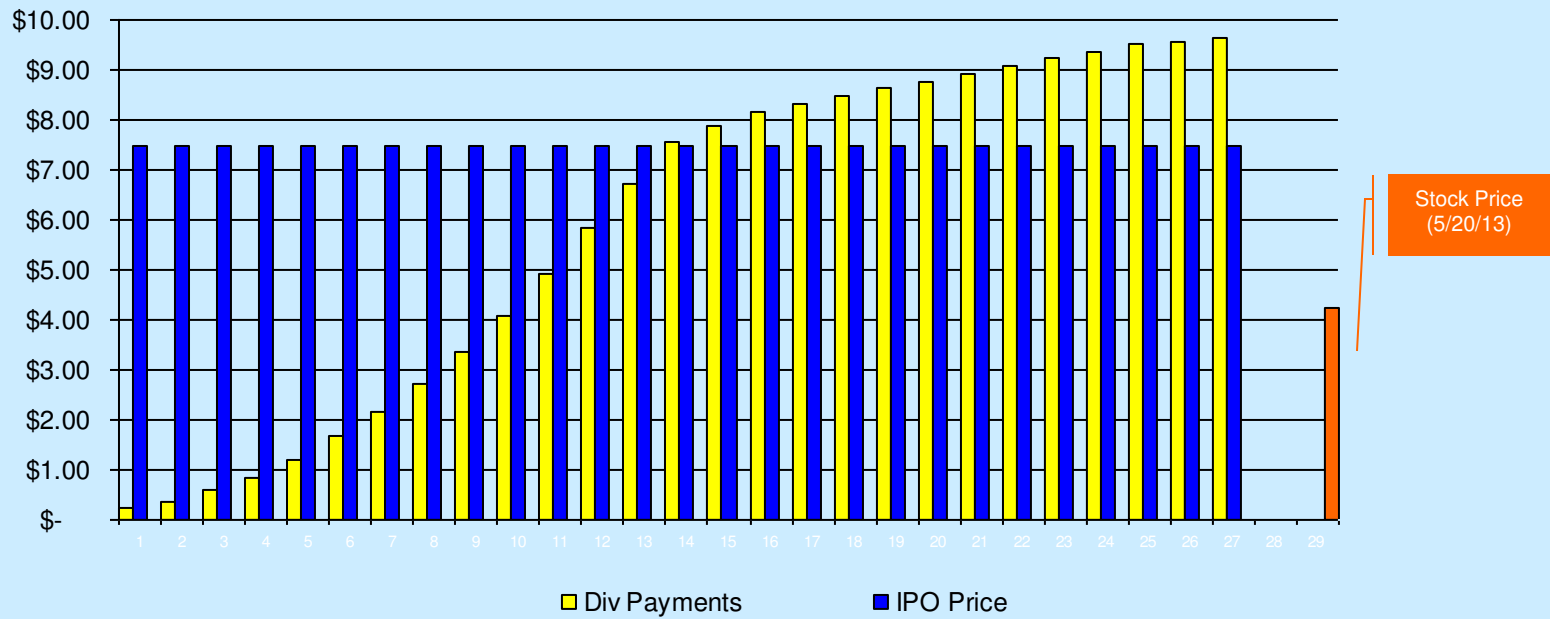
Continuous Dividend Payments

20 Years in the
Capital Markets

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

- Dividend payments far in excess of original IPO price of \$7.50/share
- Today investors have gotten \$9.675/share in dividends, 29.0% higher over their original \$7.50 IPO investment plus....

....Current exposure in product, crude, LNG and shuttle tankers... for free!





Income Statement

20 Years in the
Capital Markets

	Three months ended	
	March 31	
STATEMENT OF OPERATIONS DATA	<u>2013</u>	<u>2012</u>
Voyage revenues	\$ 97,693	\$ 102,230
Commissions	3,764	3,669
Voyage expenses	24,526	32,312
Vessel operating expenses	31,325	35,541
Depreciation	22,271	23,684
Amortization of deferred dry-docking costs	1,190	1,057
Management fees	3,940	3,991
General and administrative expenses	1,137	832
Stock compensation expense	-	153
Foreign currency (gains)/losses	(157)	(50)
Total expenses	<u>87,996</u>	<u>101,189</u>
Operating income	<u>9,697</u>	<u>1,041</u>
Interest and finance costs, net	(9,625)	(10,298)
Interest income	85	483
Other, net	1,002	18
Total other expenses, net	<u>(8,538)</u>	<u>(9,797)</u>
Net income/(loss)	1,159	(8,756)
Less: Net income attributable to the noncontrolling interest	(139)	(49)
Net income/(loss) attributable to Tsakos Energy Navigation Limited	<u>\$ 1,020</u>	<u>\$ (8,805)</u>
Earnings/(loss) per share, basic	\$ 0.02	\$ (0.19)
Earnings/(loss) per share, diluted	\$ 0.02	\$ (0.19)
Weighted average number of shares		
Basic	56,443,237	46,208,737
Diluted	56,443,237	46,208,737



Balance Sheet

20 Years in the
Capital Markets

BALANCE SHEET DATA

	March 31 2013	December 31 2012
Cash, restricted cash and marketable securities	138,065	162,153
Other assets	84,733	80,889
Vessels, net	2,166,949	2,088,358
Advances for vessels under construction	76,828	119,484
Total assets	\$ 2,466,575	\$ 2,450,884
Debt	1,436,733	1,442,427
Other liabilities	100,195	81,617
Stockholders' equity	929,647	926,840
Total liabilities and stockholders' equity	\$ 2,466,575	\$ 2,450,884





Other Financial / Fleet Data

20 Years in the
Capital Markets

OTHER FINANCIAL DATA	Three months ended	
	March 31	
	2013	2012
Net cash from operating activities	\$ 39,810	\$ 18,277
Net cash used in investing activities	\$ (58,178)	\$ (926)
Net cash from/(used in) financing activities	\$ 6,553	\$ (7,436)
TCE per ship per day	\$ 18,176	\$ 17,129
Operating expenses per ship per day	\$ 7,692	\$ 8,308
Vessel overhead costs per ship per day	\$ 1,220	\$ 1,139
	<u>8,912</u>	<u>9,447</u>

FLEET DATA

Average number of vessels during period		46.2	48.0
Number of vessels at end of period		47.0	48.0
Average age of fleet at end of period	Years	6.5	7.3
Dwt at end of period (in thousands)		4,631	5,073
Time charter employment - fixed rate	Days	1,475	1,142
Time charter employment - variable rate	Days	1,136	1,341
Period employment (pool and coa) at market rates	Days	184	544
Spot voyage employment at market rates	Days	1,280	1,108
Total operating days		4,075	4,135
Total available days		4,161	4,368
Utilization		97.9%	94.7%
Utilization (excluding <i>La Madrina</i> and <i>La Prudencia</i>)		N/A	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.

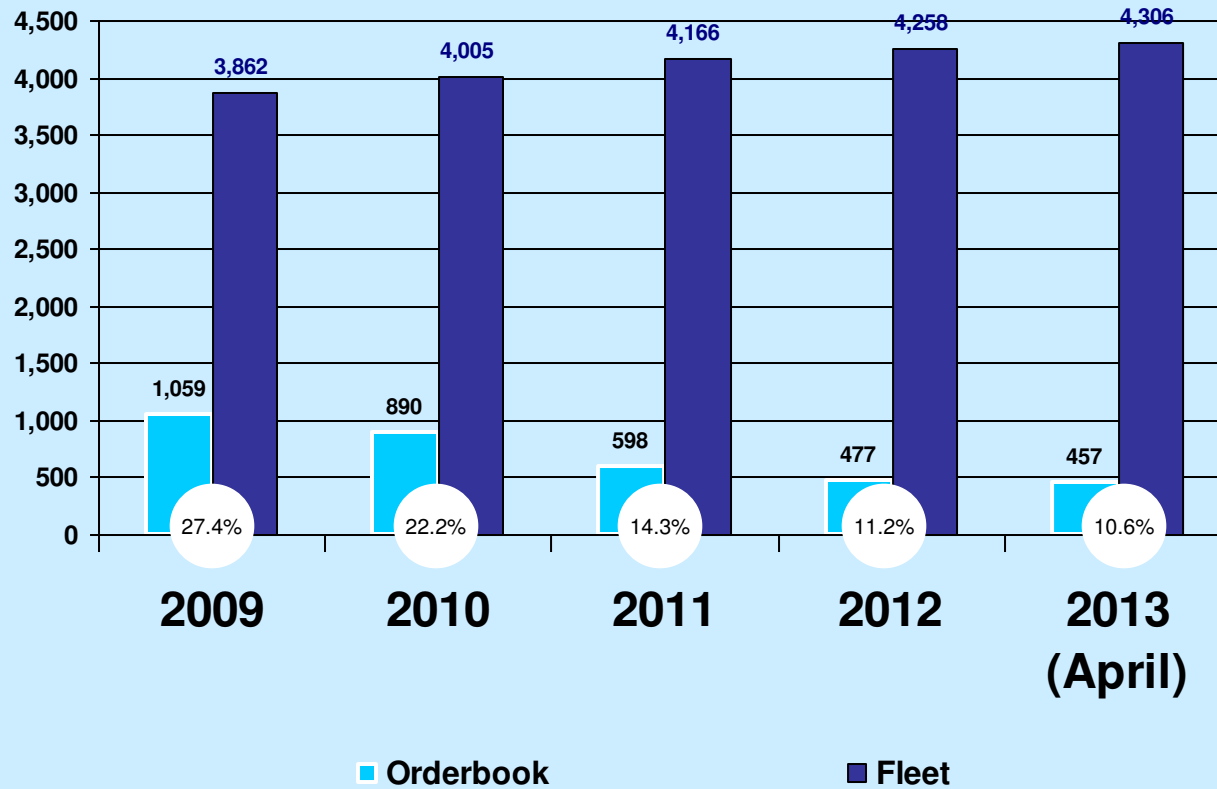
Vessel overhead costs include Management fees, General & Administrative expenses and Stock compensation expense.

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.



APPENDIX : World Tanker Fleet vs. Newbuilding Orderbook





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