



TEN Ltd

Tsakos Energy Navigation





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.



Corporate Facts

- ❑ 63 vessels (pro forma) - excluding Shuttle NB option
 - ⇒ 50 in operation
 - ⇒ 9 x Aframax crude carriers under construction (w/employment)
 - ⇒ 2 x LR1 product tankers under construction (w/employment)
 - ⇒ 1 x Shuttle tanker under construction (w/employment)
 - ⇒ 1 x LNG under construction
- ❑ 100% double hull vs. 97% of world fleet
- ❑ Average fleet age (3/31/2015): 7.9 years vs. 9.5 of world tanker fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ \$4.3 billion investment in 71 newbuildings since 1997 (including current orders)
- ❑ 33 vessels with flexible contracts to take advantage current strength in rates
- ❑ Active fleet utilization in Q1 2015 at 99.3%
- ❑ 43% of 2015 and 31% of 2016 available days in secured revenue contracts (including CoAs / Pools)
- ❑ Accumulated income since 2002 NYSE listing about \$1 billion
- ❑ Total capital gains since 2002 NYSE listing close to \$280 million
- ❑ Dividend payments since 2002 NYSE listing, including upcoming September 2015 payment, total \$10.06/share (\$7.50 issue price, split adjusted)
- ❑ LNG / Shuttle tanker foothold
 - ⇒ Early mover advantage attained and favorable market conditions
- ❑ Exploring opportunities through strategic relations with significant oil majors and end-users in conventional tankers (crude, products) and offshore sectors





Q1 2015 Highlights

- ❑ Net income of \$37.3 million or \$0.42 per diluted share, compared to a \$14.6 million for Q1 2014. A 156% increase
- ❑ Operating income of \$45.7 million vs. \$24.5 million for Q1 2014. An 87% increase
- ❑ Healthy liquidity as of May 2015 of around \$290 million
- ❑ Pro-forma fleet of 63 vessels, totaling 6.6 million dwt, consisting of 44 tankers for trade in the crude space, three shuttle tankers, 14 tankers carrying products and two LNG vessels (including one tri-fuel 174,000m³ LNG carrier under construction).
- ❑ 33 vessels benefiting from very strong spot tanker rates triggered by the reduction in the price of oil
- ❑ 73% of 2015 ship available days (from today) in spot or spot related contracts
- ❑ Total contracted coverage of existing fleet at \$0.88 billion with average charter length 2.3 years
- ❑ Newbuilding program of nine aframax crude carriers, two LR1 product carriers and one shuttle tanker all under long-term contracts with a potential gross revenue generation, if options exercised, of approximately \$1.25 billion plus and LNG carrier
- ❑ Crude price drop and dollar strength materially benefits TEN's bottom line



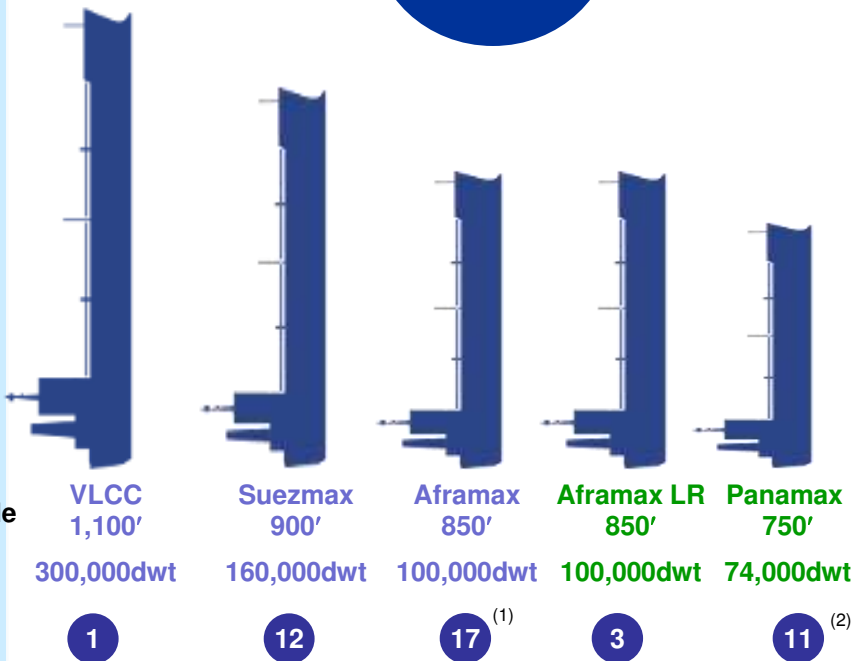
Fleet Composition – 63 vessels (pro-forma)



One World Trade
1,775'

CRUDE TRADING

44
5.3m dwt



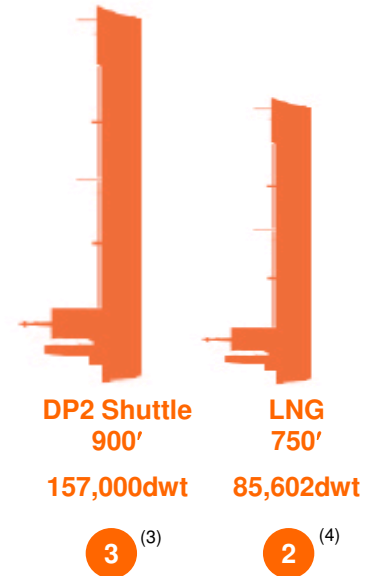
PRODUCTS

14
0.6m dwt



DP2/LNG

5
0.7m dwt



Sophisticated, multi-purpose fleet addresses all customer needs

- (1) Includes nine vessels under construction for Statoil business
- (2) Includes two LR1 vessels under construction
- (3) DP2 shuttles built with coated tanks but currently operate in crude trades – Includes one shuttle tanker under construction and excludes an option for a second
- (4) Includes one LNG carrier (Maria Energy) under construction



Modern & Diversified Fleet – 73% of 2015 Days in Market Indexed Contracts

CRUDE TANKERS						COATED TANKERS					
	Dwt	Built	Yard	Hull	Ice Class/Other		Dwt	Built	Yard	Hull	Ice Class/Other
VLCC						AFRAMAX - LR2					
1	Millennium	301,171	1998	HHI	DH	1	Proteas	117,055	2006	HHI	DH 1A
SUEZMAX						PANAMAX - LR1					
1	Eurovision	158,000	2013	Sungdong	DH	2	Promitheas	117,055	2006	HHI	DH 1A
2	Euro	158,000	2012	Sungdong	DH	3	Propontis	117,055	2006	HHI	DH 1A
3	Spyros K	158,000	2011	Sungdong	DH	PANAMAX - LR1					
4	Dimitris P	158,000	2011	Sungdong	DH	1	NB 1	74,000	2016	Sungdong	DH
5	Arctic	163,216	2007	HHI	DH 1A	2	NB 2	74,000	2016	Sungdong	DH
6	Antarctic	163,216	2007	HHI	DH 1A	3	World Harmony	74,200	2009	Sungdong	DH
7	Archangel	163,216	2006	HHI	DH 1A	4	Chantal	74,329	2009	Sungdong	DH
8	Alaska	163,250	2006	HHI	DH 1A	5	Selini	74,296	2009	Sungdong	DH
9	Eurochampion 2004	164,608	2005	HHI	DH 1C	6	Salamina	74,251	2009	Sungdong	DH
10	Euronike	164,565	2005	HHI	DH 1C	7	Selecao	74,296	2008	Sungdong	DH
11	Triathlon	164,445	2002	Hyundai Samho	DH	8	Socrates	74,327	2008	Sungdong	DH
12	Silia T	164,286	2002	Hyundai Samho	DH	9	Maya ⁽¹⁾	68,439	2003	Koyo	DH
AFRAMAX						10	Inca ⁽¹⁾	68,439	2003	Koyo	DH
1	NB 1	112,700	2017	DMHI	DH	11	Andes	68,439	2003	Koyo	DH
2	NB 2	112,700	2017	DMHI	DH	HANDYMAX - MR					
3	NB 3	112,700	2017	DMHI	DH	1	Ariadne	53,021	2005	Hyundai Mipo	DH 1A
4	NB 4	112,700	2017	DMHI	DH	2	Artemis	53,039	2005	Hyundai Mipo	DH 1A
5	NB 5	112,700	2017	DMHI	DH	3	Afrodite	53,082	2005	Hyundai Mipo	DH 1A
6	NB 6	112,700	2016	DMHI	DH	4	Apollon	53,149	2005	Hyundai Mipo	DH 1A
7	NB 7	112,700	2016	DMHI	DH	5	Aris	53,107	2005	Hyundai Mipo	DH 1A
8	NB 8	112,700	2016	DMHI	DH	6	Ajax	53,095	2005	Hyundai Mipo	DH 1A
9	NB 9	112,700	2016	DMHI	DH	HANDYSIZE					
10	Uraga Princess	105,344	2010	Sumitomo	DH	1	Andromeda	37,061	2007	Hyundai Mipo	DH 1A
11	Sapporo Princess	105,354	2010	Sumitomo	DH	2	Aegeas	37,061	2007	Hyundai Mipo	DH 1A
12	Asahi Princess	105,372	2009	Sumitomo	DH	3	Byzantion	37,275	2007	Hyundai Mipo	DH 1B
13	Ise Princess	105,361	2009	Sumitomo	DH	4	Bosporos	37,275	2007	Hyundai Mipo	DH 1B
14	Maria Princess	105,346	2008	Sumitomo	DH	5	Amphitrite	37,061	2006	Hyundai Mipo	DH 1A
15	Nippon Princess	105,392	2008	Sumitomo	DH	6	Arion	37,061	2006	Hyundai Mipo	DH 1A
16	Izumo Princess	105,374	2007	Sumitomo	DH	7	Didimon	37,432	2005	Hyundai Mipo	DH
17	Sakura Princess	105,365	2007	Sumitomo	DH	8	Delphi	37,432	2004	Hyundai Mipo	DH
SPECIALIZED TANKERS						LNG					
33 vessels - Spot Market Beneficiaries						1	Maria Energy	86,000	2016	HHI	DH 174,000m ³
						2	Neo Energy	85,602	2007	HHI	DH 150,000m ³
						DP2 SHUTTLE					
						1	NB 1	157,000	2017	Sungdong	DH DP2
						2	NB 2 (Option)	157,000	2017	Sungdong	DH DP2
						3	Rio 2016	157,000	2013	Sungdong	DH DP2
						4	Brasil 2014	157,000	2013	Sungdong	DH DP2

(1) 51% ownership

Note (1): Four of the Aframax newbuildings may have ice-class designations

Note (2):



Long-Term Strategic Alliances

<u>2014 Top Customers</u> (in alphabetical order)
1. BG
2. BP
3. CHEVRON
4. EXXONMOBIL
5. FLOPEC
6. HMM
7. LITASCO
8. PETROBRAS
9. SHELL
10. STATOIL



78%





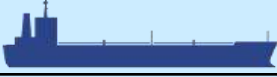






Long-term, blue-chip, recurring customer base consisting of major global energy companies

Transporter of Choice for Major Oil Companies

Upon delivery of all 9 Aframax NBs, Statoil will top our largest customers list



Low Q1 Breakeven Rates vs. Spot Market

1	VLCC		\$10,725
12	SUEZMAX		\$16,540
17	AFRAMAX		\$17,353
3	AFRAMAX LR2		\$18,545
11	PANAMAX LR1		\$14,985
6	HANDYMAX MR		\$15,846
8	HANDYSIZE MR		\$11,542
2	LNG		\$25,254
3	DP2 SHUTTLE		\$29,852

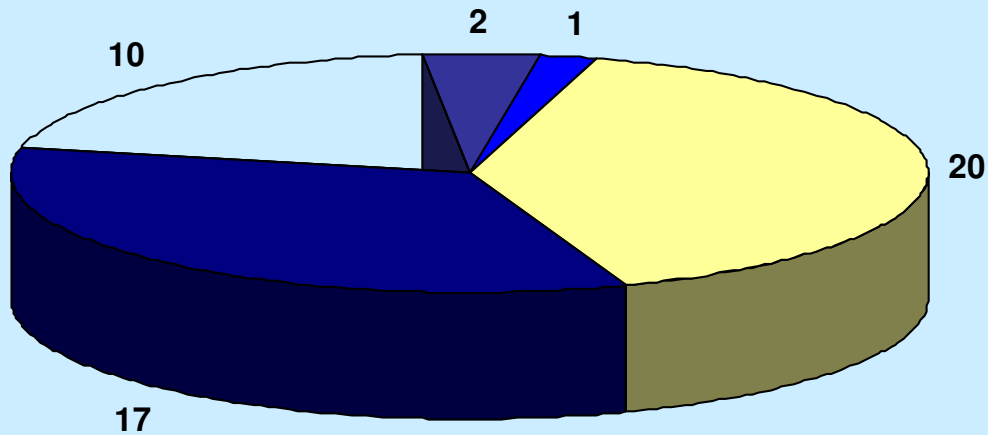
Tanker Rates Remain Strong...

Current Spot Rates	
VLCC	\$81,211
Suezmax	\$57,589
Aframax	\$42,804
Panamax	\$20,508
LR2	\$28,831
LR1	\$19,110
MR/Handy	\$22,445

Source: Howe Robinson Partners Daily Tanker Report, May 21, 2015



Vessel Employment Details (as of May 22, 2015)



■ TC (Fixed)

■ TC (P/S)

■ CoA (Spot Related)

■ Pool (Spot Related)

■ Spot

Secured Employment (30 vessels)

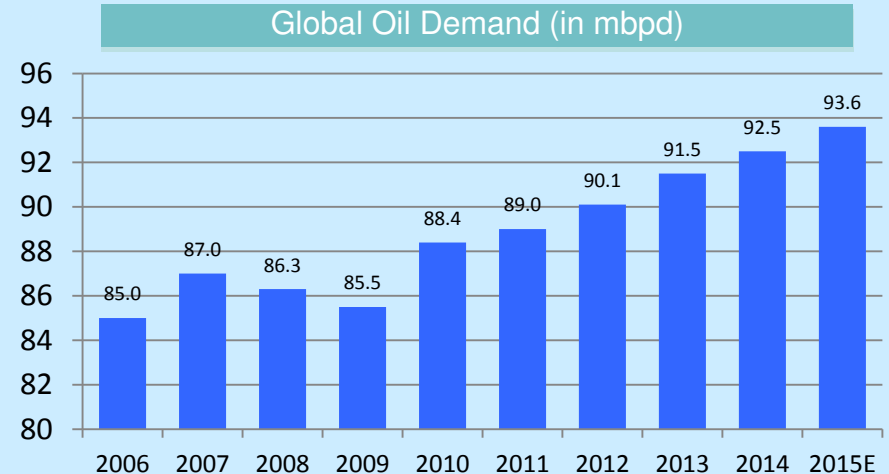
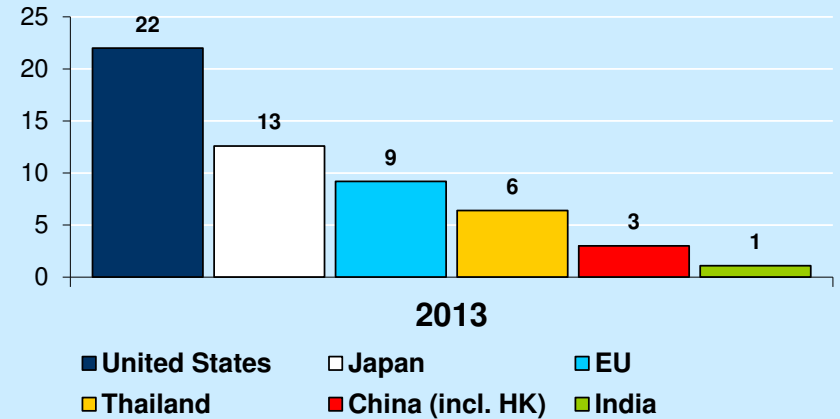
Flexible Employment (33 vessels)



Positive Market Outlook

- ❑ 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
- ❑ Non-OECD demand and in particular China and India remain the main drivers behind oil demand growth in 2015. China expected growth in 2015 +2.9% to 10.7mbpd. India expected growth for 2015 +3.9% to 4.05mbpd
- ❑ Oil demand expected to remain positive in the non-OECD (forecasted up 2.2% for 2015) and is expected to turn positive in the OECD as the economic recovery continues (already better demand numbers in the US)
- ❑ IEA expects oil demand to continue growing => 92.5mbpd in 2014, +0.7mbpd over 2013 and 93.6mbpd in 2015, +1.1mbpd over 2014
- ❑ Crude oil tankers at very healthy levels and products following
- ❑ Global activity continues to strengthen. IMF expects global GDP to grow to 3.5% in 2015 and 3.8% in 2016 from 3.4% in 2014
- ❑ In 2010 the tanker orderbook (vessels over 30K dwt) was at 22.3% of the fleet - in April 2015 it stood at 15.3%

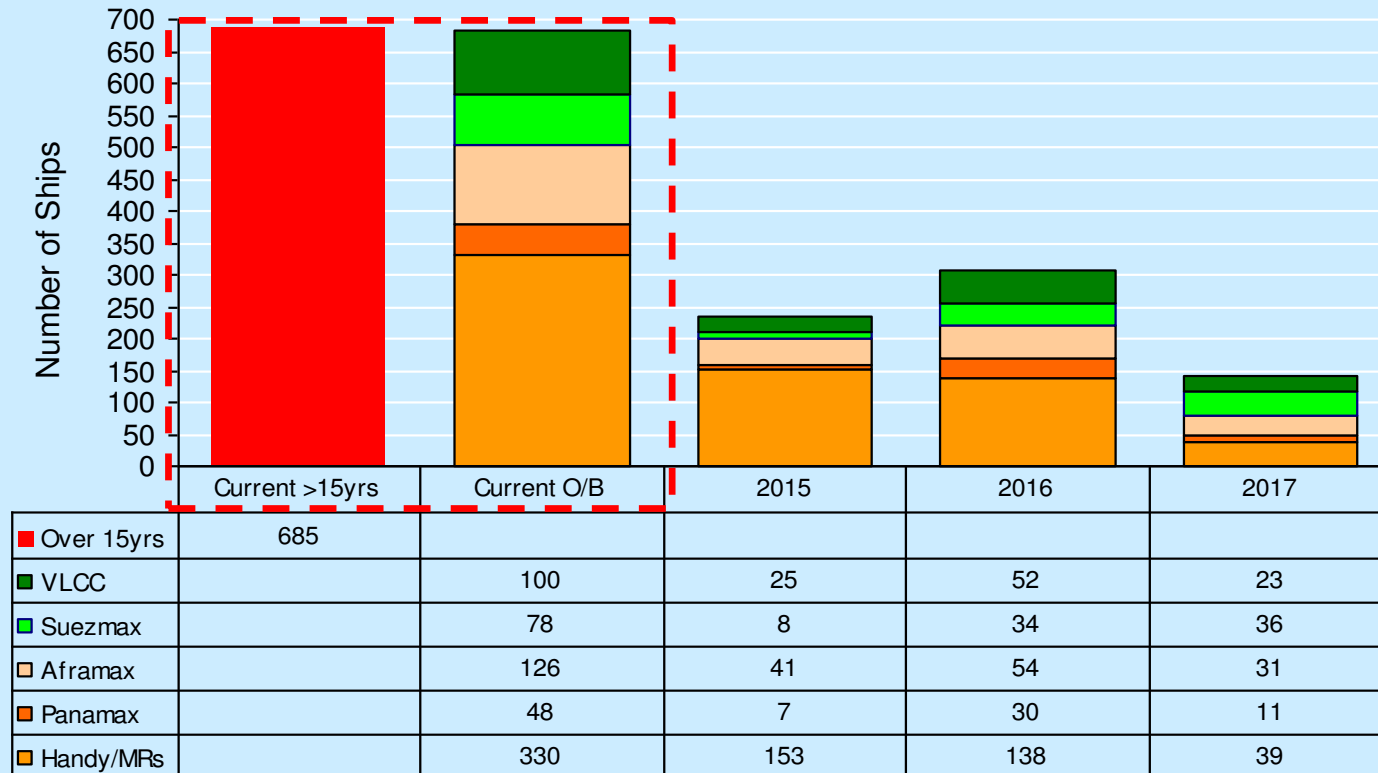
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2014)





Tankers over 15 years old vs. Delivery Schedule

- Total Orderbook of 682 tankers (250 of which MRs or 37%) vs. 685 vessels (245 of which MRs or 36%) in fleet over 15 years of age
- 54% of tanker orderbook are product tankers

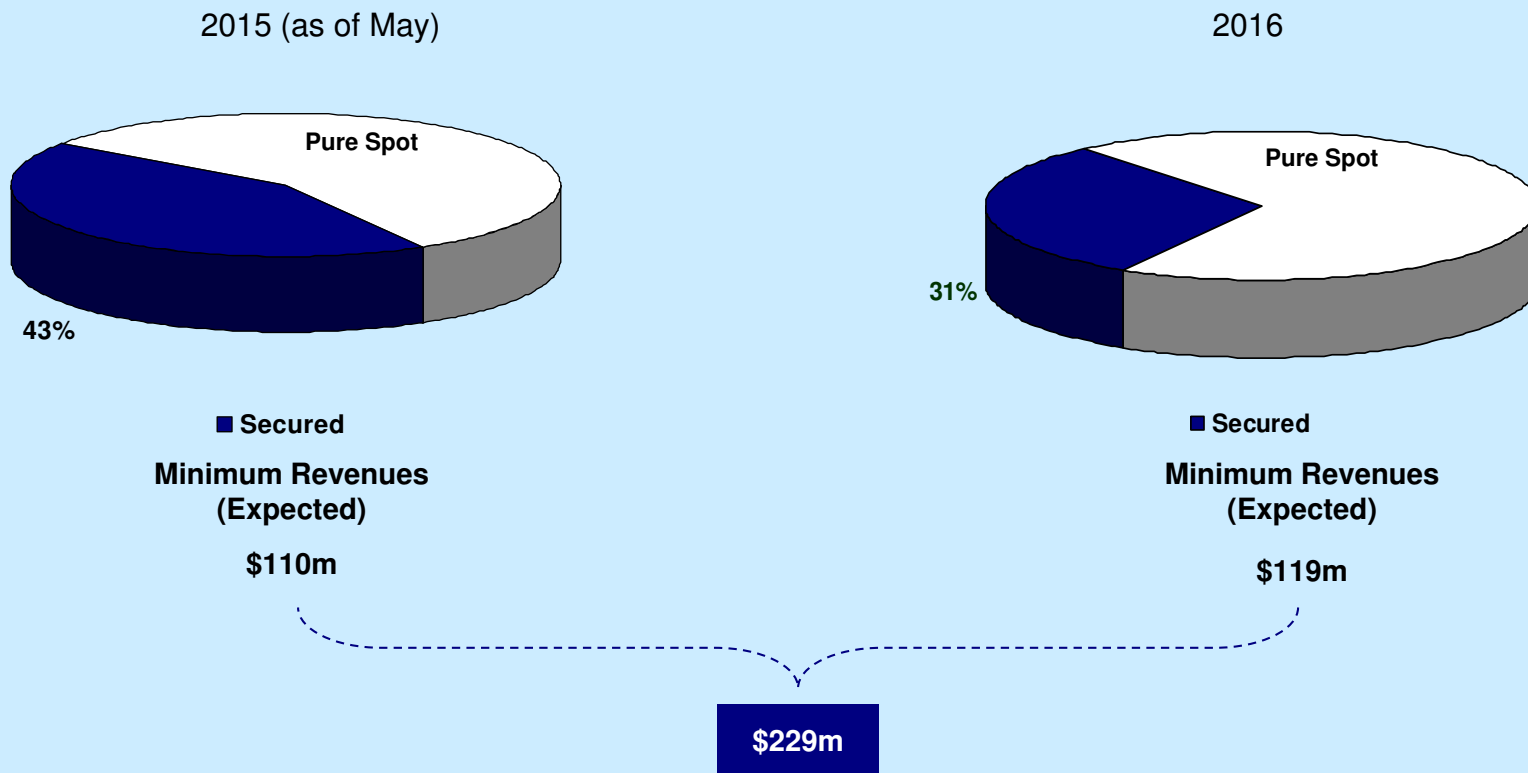


■ Handy/MRs
 ■ Panamax
 ■ Aframax
 ■ Suezmax
 ■ VLCC



Secured Revenues (TC, TCPS, COA, POOL) and Solid Spot Exposure

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



As of May 22, 2015 30 operating vessels with secured chartered employment (profit-share vessels at min. rates) have until end of respective charters secured:

766 months forward coverage - 2.3 years av. TC - \$884m in expected min. revenues



Sale & Purchase Activity – Capital Gains

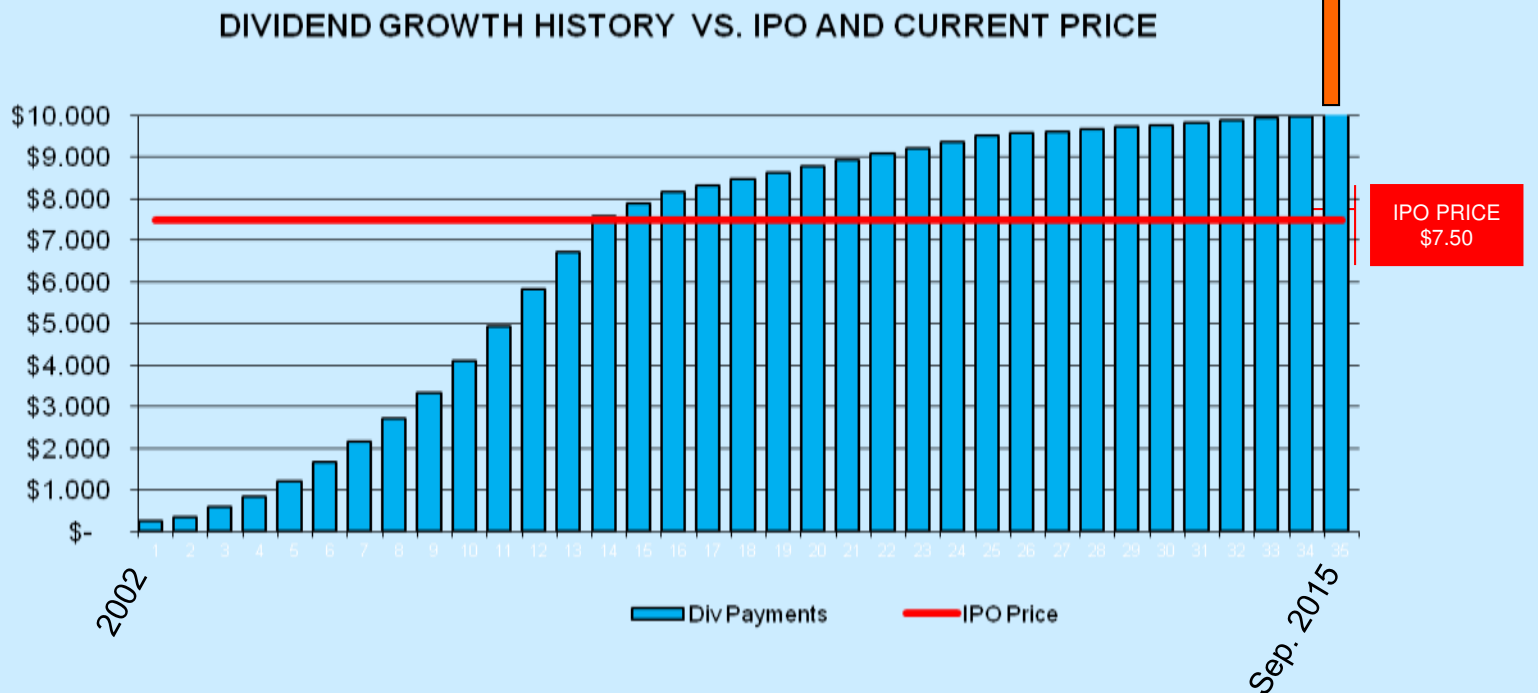
- ❑ Sale & Purchase activity integral to operations – Close to 100 transactions - realizing actual value
- ❑ Timely acquisitions of modern tonnage
- ❑ Since 2003 TEN has generated capital gains from its sale & purchase activity close to \$280 million
- ❑ \$25 million average per year in capital gains since NYSE listing in 2002
- ❑ Unprecedented fleet growth
- ❑ Maintain fleet modernity
- ❑ Sale & Purchase activity integral to operations
- ❑ On average approximately 25% of net income in capital gains





Continuous Dividend Payments

- Dividend payments far in excess of original IPO price of \$7.50/share
- Today investors have gotten \$10.06/share in dividends (incl. Sep. 2015 distribution) or \$410 million in total, 34.1% higher over their original \$7.50 IPO investment plus....
- About. \$1 billion total net income (since 2002)





Attractive Valuation – Notable Discount to NAV



Net Asset Value (May 2015)

NAV (Fair Value): \$11.35/share
NAV (Book Value): \$12.05/share

All-Time High (12/07/2007): \$38.90

All-Time Low (12/12/2012): \$3.19

Analyst Coverage (May 2015):

- | | |
|-------------------|------------|
| 1. Morgan Stanley | Overweight |
| 2. JP Morgan | Overweight |
| 3. Wells Fargo | Outperform |
| 4. Credit Suisse | Neutral |
| 5. UBS | Buy |
| 6. Jefferies | Buy |
| 7. DnB | Buy |
| 8. Clarksons | Buy |
| 9. Stifel | Buy |
| 10. EuroPacific | Buy |
| 11. GMP | Buy |



Income Statement

STATEMENT OF OPERATIONS DATA	Three months ended March 31 (unaudited)	
	2015	2014
Voyage revenues	\$ 148,867	\$ 130,288
Voyage expenses	34,550	39,008
Vessel operating expenses	35,979	36,500
Depreciation and amortization	26,088	24,855
General and administrative expenses	6,554	5,427
Total expenses	103,171	105,790
Operating income	45,696	24,498
Interest and finance costs, net	(8,487)	(9,526)
Interest income	53	46
Other, net	(3)	(520)
Total other expenses, net	(8,437)	(10,000)
Net Income	37,259	14,498
Less: Net income attributable to the noncontrolling interest	22	69
Net Income attributable to Tsakos Energy Navigation Limited	\$ 37,281	\$ 14,567
Effect of preferred dividends	(2,109)	(2,109)
Net Income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 35,172	\$ 12,458
Earnings per share, basic and diluted	\$ 0.42	\$ 0.19
Weighted average number of common shares, basic and diluted	84,712,295	66,644,613



Balance Sheet

BALANCE SHEET DATA	March 31	December 31
	2015	2014
Cash	209,827	214,441
Other assets	101,377	96,548
Vessels, net	2,175,516	2,199,154
Advances for vessels under construction	231,793	188,954
Total assets	\$ 2,718,513	\$ 2,699,097
Debt	1,409,363	1,418,336
Other liabilities	103,593	102,849
Stockholders' equity	1,205,557	1,177,912
Total liabilities and stockholders' equity	\$ 2,718,513	\$ 2,699,097





Other Financial / Fleet Data

OTHER FINANCIAL DATA		Three months ended	
		March 31	
		2015	2014
Net cash from operating activities	\$	55,443	\$ 18,763
Net cash used in investing activities	\$	(43,855)	\$ (47,614)
Net cash (used in)/provided by financing activities	\$	(13,925)	\$ 62,945
TCE per ship per day	\$	25,591	\$ 21,569
Operating expenses per ship per day	\$	7,995	\$ 8,449
Vessel overhead costs per ship per day	\$	1,456	\$ 1,256
		9,451	9,705
FLEET DATA			
Average number of vessels during period		50.0	48.0
Number of vessels at end of period		50.0	48.0
Average age of fleet at end of period	Years	7.9	7.3
Dwt at end of period (in thousands)		5,102	4,786
Time charter employment - fixed rate	Days	1,700	1,763
Time charter employment - variable rate	Days	928	790
Period employment (pool and coa) at market rates	Days	180	90
Spot voyage employment at market rates	Days	1,659	1,589
Total operating days		4,467	4,232
Total available days		4,500	4,320
Utilization		99.3%	98.0%



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