

TEN Ltd Tsakos Energy Navigation



TNP
LISTED
NYSE.

August 3, 2012

Q2 & 6mo 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.



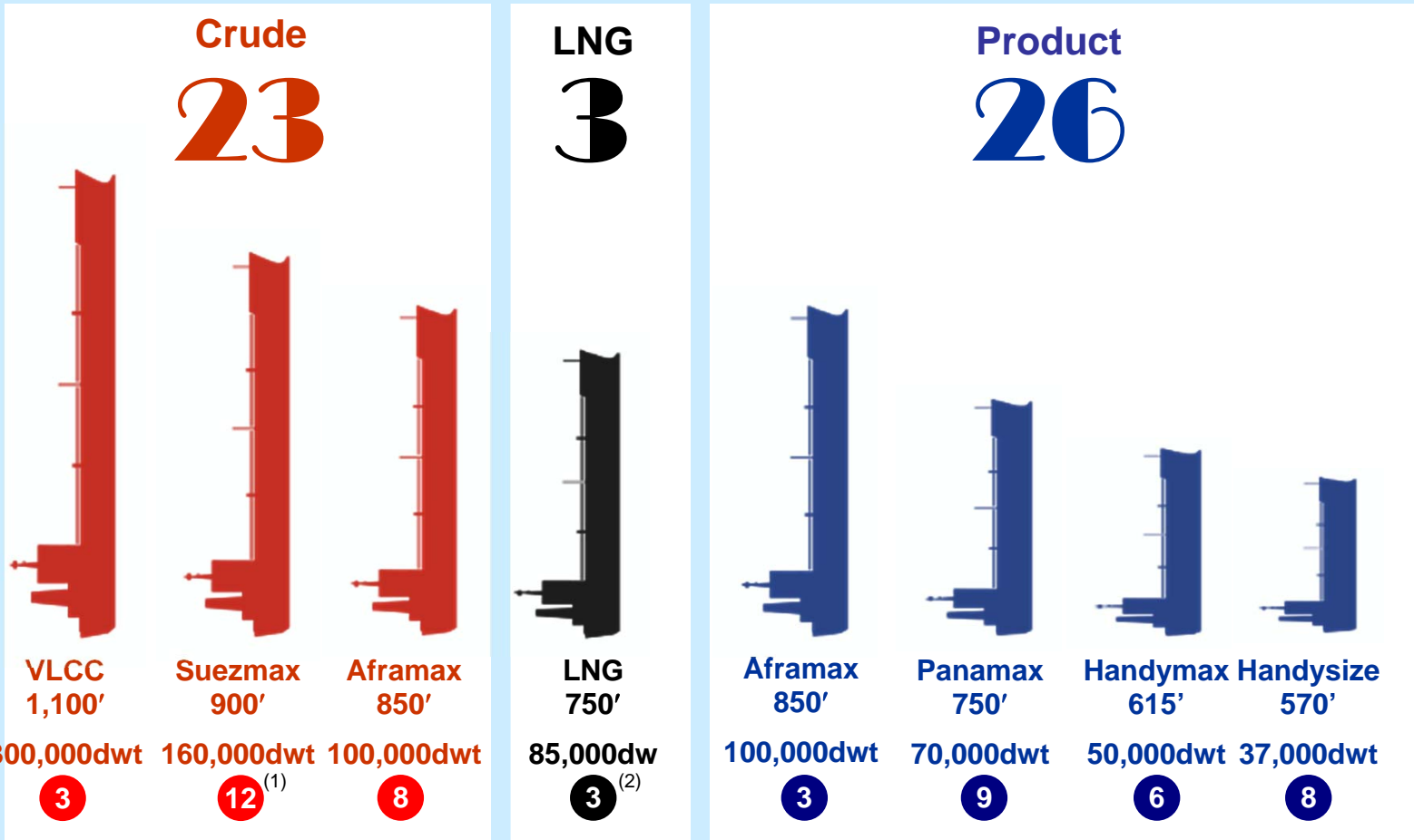
Strong Platform - Fleet Composition



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
- (2) One LNG vessel on the water, one on order and an option on an additional LNG newbuild.



Corporate Highlights

- ❑ 52 vessels (pro forma incl. option)
 - ⇒ 48 in operation
 - ⇒ 2x DP2 shuttle tanker suezmaxes under construction
 - ⇒ 1x LNG under construction plus one option
- ❑ 100% double hull vs. 94% of world fleet
- ❑ Average fleet age: 6.0 years (excluding two vessels held for sale) vs. 8.6 of world fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ Over \$4 billion investment in 65 newbuildings since 1997 (initiation of newbuilding program)
- ❑ 36 out of a pro-forma fleet of 51 (firm excl. option) in fixed employment (incl. 15 year employment for two shuttle tankers to be delivered Q1 and Q2 2013)
- ❑ Active fleet utilization in Q2 2012 at 98%
- ❑ 68% of remaining (Q3 & Q4) 2012 and 54% 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 \$9.525/share (\$7.50 issue price, split adjusted)
- ❑ 18 years of continuous growth
- ❑ Strengthening LNG foothold
 - ⇒ Build on early mover advantage attained and favorable market conditions
- ❑ Exploring opportunities in shuttle tanker / conventional offshore sectors



2012 Highlights

Q2 2012

❑ Voyage Revenues:	\$99.0 million
❑ Operating Income:	\$10.1 million
❑ Net Income / (Loss):	\$(5.7) million
❑ Av. TCE per vessel per day:	\$17,714
❑ Av. Opex per vessel per day :	\$7,505

- Total of four new charters with future minimum gross revenues of \$62.0 million
- Dividend of \$0.15 per share payable on September 14, 2012
- Conclusion of follow-on equity offering that raised, net of underwriting discount \$62.7 million

6mo 2012

❑ Voyage Revenues:	\$201.3 million
❑ Net Income / (Loss):	\$(14.5) million
❑ Av. TCE per vessel per day:	\$17,424
❑ Av. Opex per vessel per day :	\$7,906



Fleet (as of August 3, 2012)

CLEAN / PRODUCT TANKERS

		Dwt	Built	Hull	Ice Class
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	1A
3	Byzantion	37,275	2007	DH	1B
4	Bosporos	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	
LNG ⁽²⁾					
1	TBD	86,000	2015	DH	
2	Neo Energy	85,602	2007	DH	

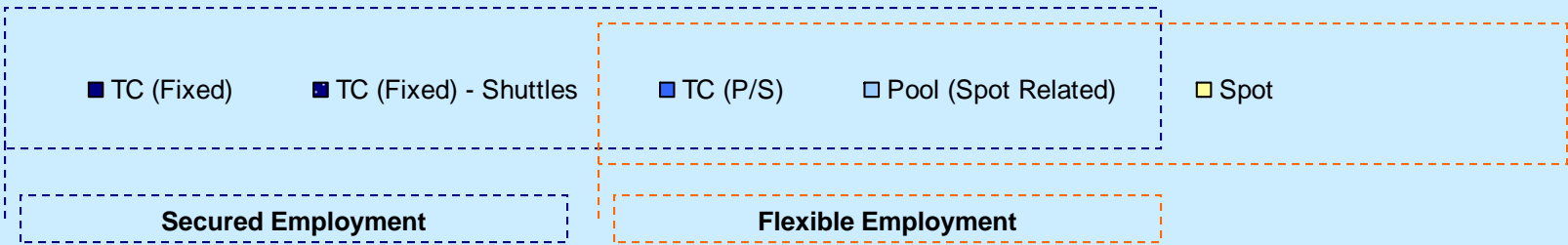
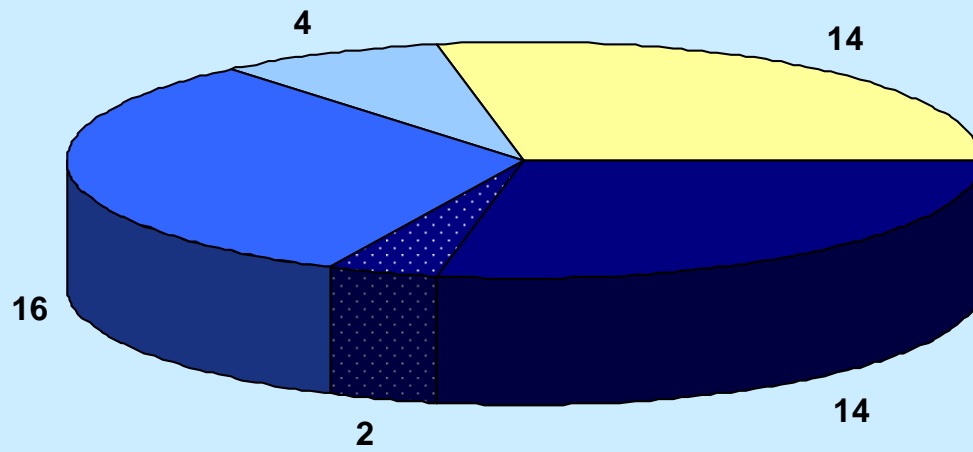
CRUDE TANKERS

		Dwt	Built	Hull	Ice Class
VLCC					
1	Millennium	301,171	1998	DH	
2	La Madrina ⁽³⁾	299,700	1994	DH	
3	La Prudencia ⁽³⁾	298,900	1993	DH	
SUEZMAX					
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	
AFRAMAX					
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) La Madrina and La Prudencia are held for sale



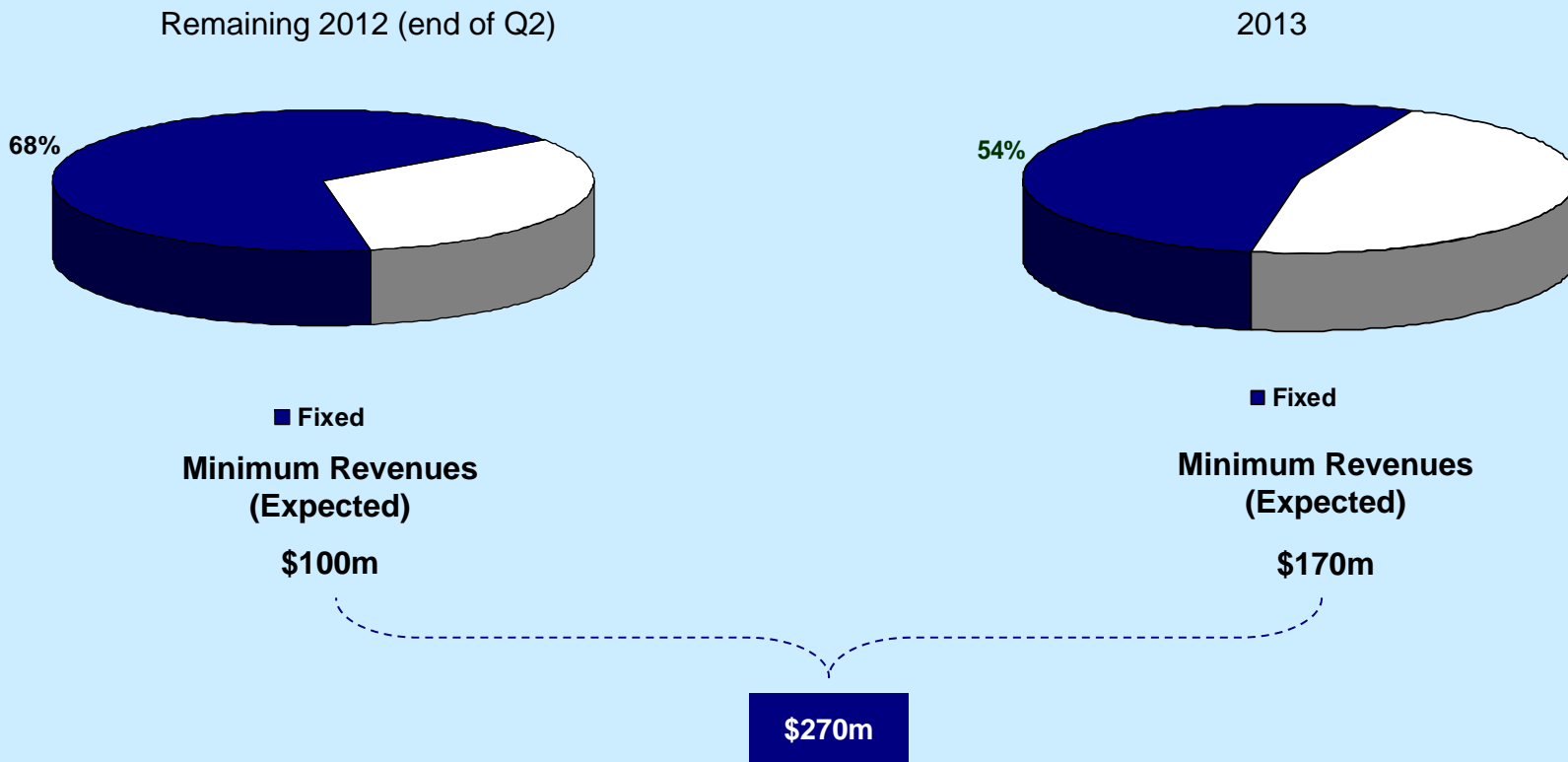
Employment Details (as of August 3, 2012)





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 August 3, 2012 32 vessels (including the two shuttle tankers NBs) with time charter employment only (profit-share vessels at min. rates) have secured until end of respective employments:

1,226 months forward coverage - 3.1 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

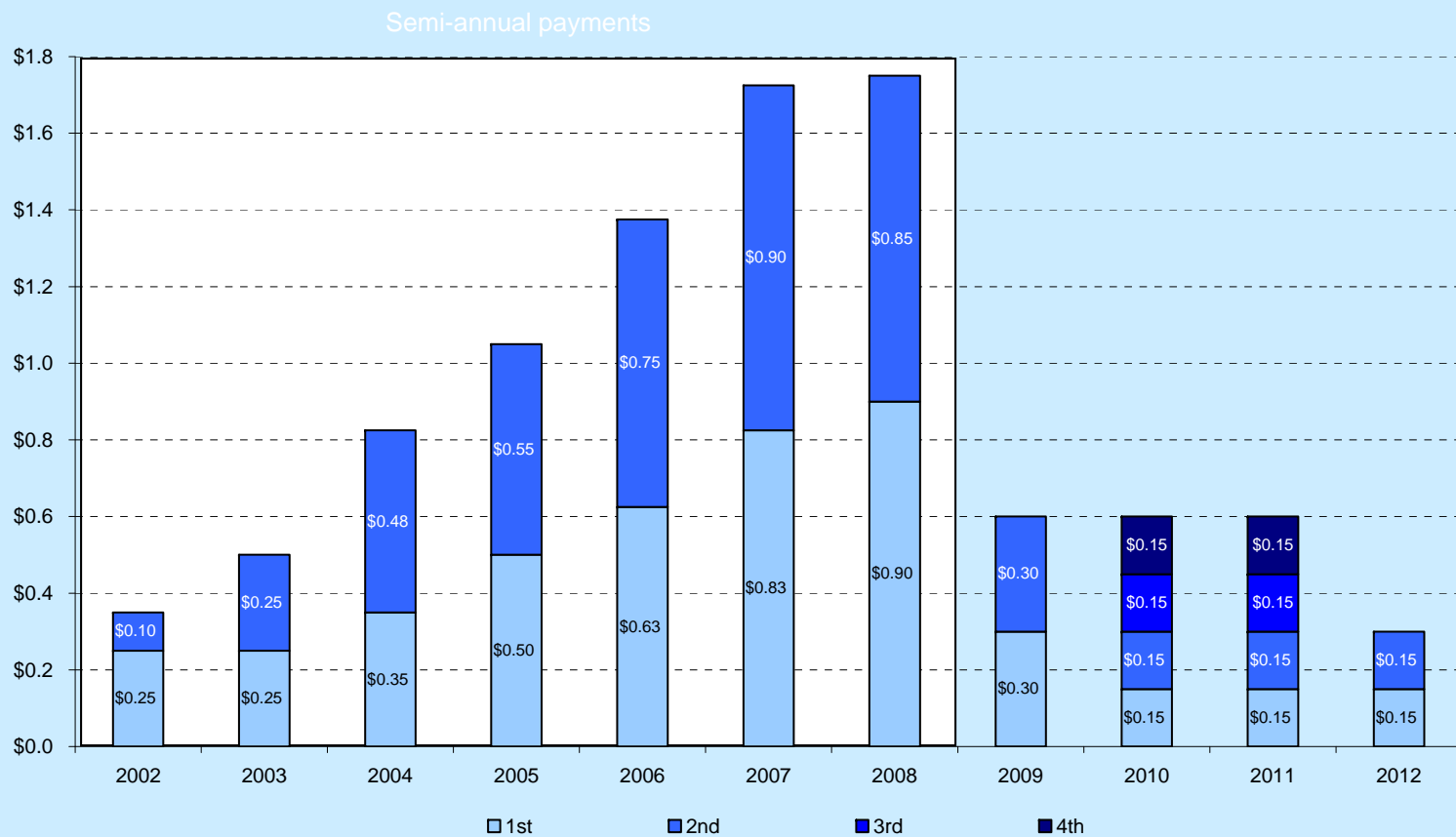




Continuous Dividend Payments

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 \$9.525 per share to its shareholders (IPO price, split adjusted: \$7.50)





Income Statement

STATEMENT OF INCOME DATA	Three months ended June 30		Six months ended June 30	
	2012	2011	2012	2011
Voyage revenues	\$ 99,046	\$ 101,309	\$ 201,276	\$ 200,505
Commissions	1,503	3,718	5,172	7,073
Voyage expenses	25,576	33,707	57,888	57,240
Vessel operating expenses	32,110	33,139	67,650	64,735
Depreciation	23,685	24,851	47,369	49,086
Amortization of deferred dry-docking costs	1,211	1,194	2,268	2,302
Management fees	3,967	3,933	7,959	7,818
General and administrative expenses	952	1,054	1,784	2,193
Stock compensation expense	14	329	168	701
Foreign currency (gains)/losses	(69)	240	(119)	637
Net gain on sale of vessels	-	801	-	(5,001)
Total expenses	<u>88,949</u>	<u>102,966</u>	<u>190,139</u>	<u>186,784</u>
Operating income	<u>10,097</u>	<u>(1,657)</u>	<u>11,137</u>	<u>13,721</u>
Interest and finance costs, net	(16,111)	(16,945)	(26,409)	(23,370)
Interest income	395	598	878	1,188
Other, net	(38)	(10)	(19)	(131)
Total other expenses, net	<u>(15,754)</u>	<u>(16,357)</u>	<u>(25,550)</u>	<u>(22,313)</u>
Net loss	<u>(5,657)</u>	<u>(18,014)</u>	<u>(14,413)</u>	<u>(8,592)</u>
Less: Net income attributable to the noncontrolling interest	(42)	(113)	(91)	(250)
Net loss attributable to Tsakos Energy Navigation Limited	<u>\$ (5,699)</u>	<u>\$ (18,127)</u>	<u>\$ (14,504)</u>	<u>\$ (8,842)</u>
Loss per share, basic	\$ (0.10)	\$ (0.39)	\$ (0.29)	\$ (0.19)
Loss per share, diluted	\$ (0.10)	\$ (0.39)	\$ (0.29)	\$ (0.19)
Weighted average number of shares outstanding				
Basic	54,341,534	46,082,284	50,275,135	46,081,888
Diluted	54,341,534	46,082,284	50,275,135	46,081,888



Balance Sheet

BALANCE SHEET DATA

	June 30 2012	December 31 2011	June 30 2011
Cash and cash equivalents	212,679	175,708	227,472
Current assets, including cash	315,599	287,633	300,175
Investments	1,000	1,000	1,000
Financial instruments, net of current portion	0	0	959
Advances for vessels under construction	38,591	37,636	77,101
Vessels	2,640,669	2,639,878	2,704,861
Accumulated Depreciation	(492,827)	(445,518)	(452,528)
Vessels' Net Book Value	2,147,842	2,194,360	2,252,333
Deferred charges, net	17,623	14,708	17,236
Total assets	\$ 2,520,655	\$ 2,535,337	\$ 2,648,804
Current portion of long-term debt	225,600	196,996	120,218
Current liabilities, including current portion of long-term debt	297,362	279,712	210,617
Long-term debt, net of current portion	1,248,566	1,318,667	1,406,905
Financial instruments, net of current portion	13,004	17,800	25,546
Total stockholders' equity	961,723	919,158	1,005,736
Total liabilities and stockholders' equity	\$ 2,520,655	\$ 2,535,337	\$ 2,648,804



Other Financial / Fleet Data

FLEET DATA

Average number of vessels during period		48.0	47.5	48.0	47.7
Number of vessels at end of period		48.0	47.0	48.0	47.0
Average age of fleet at end of period	Years	7.5	6.7	7.5	6.7
Dwt at end of period (in thousands)		5,073	4,915	5,073	4,915
Time charter employment - fixed rate	Days	1,222	811	2,364	1,610
Time charter employment - variable rate	Days	1,456	1,676	2,797	3,517
Period employment (pool and coa) at market rates	Days	526	695	1,070	1,415
Spot voyage employment at market rates	Days	995	989	2,103	1,891
Total operating days		4,199	4,171	8,334	8,433
Total available days		4,368	4,320	8,736	8,631
Utilization		96.1%	96.6%	95.4%	97.7%
Utilization (excluding <i>La Prudencia</i>)		98.2%		97.4%	

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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