

TEN Ltd

Tsakos Energy Navigation



TNP
LISTED
NYSE.

August 2, 2013

Q2 & 6 Months 2013 Earnings Conference Call

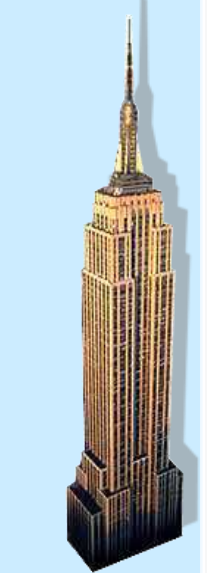


This presentation may contain forward-looking statements that are not based on historical fact, including without limitation, statements containing the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” and similar expressions. Because these forward-looking statements 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.

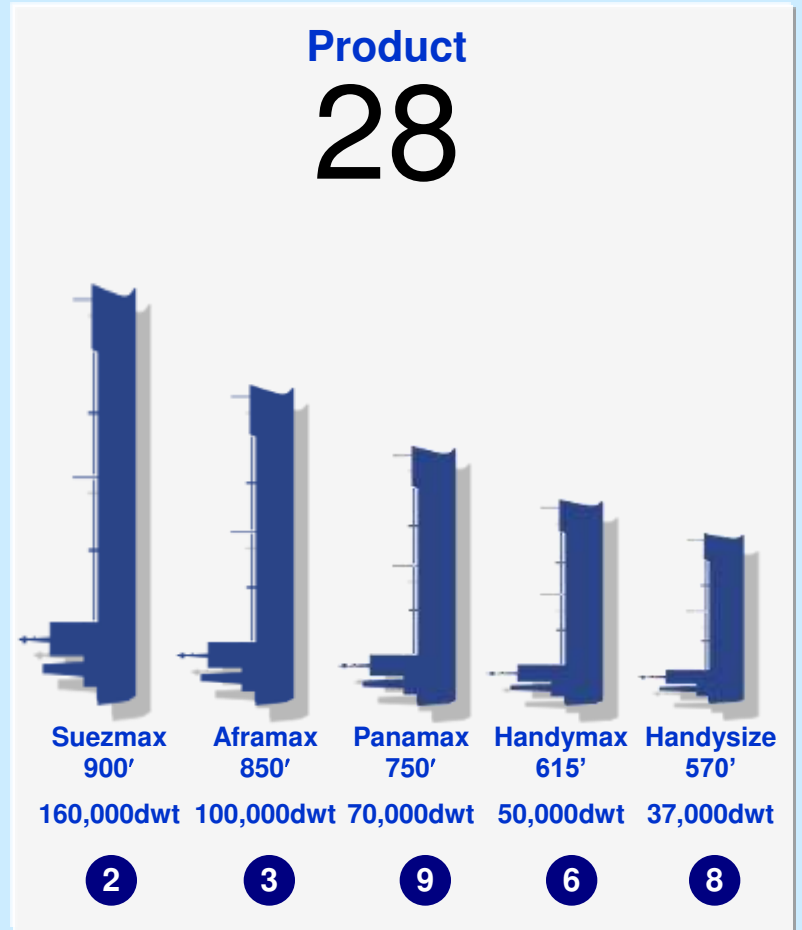
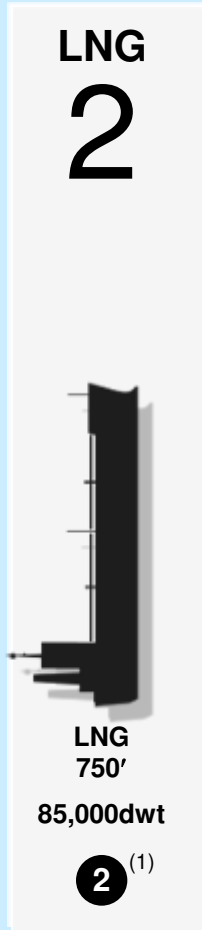
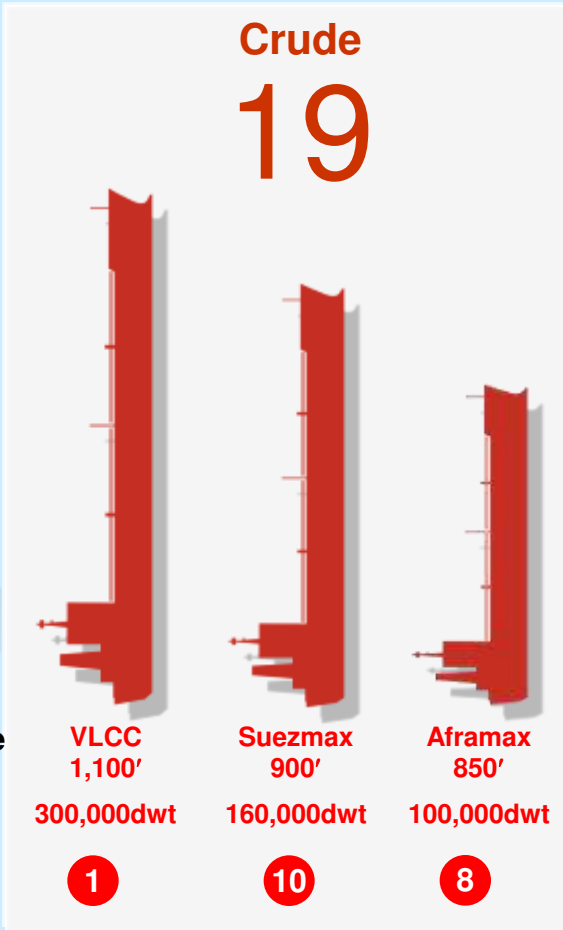


Fleet Composition

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



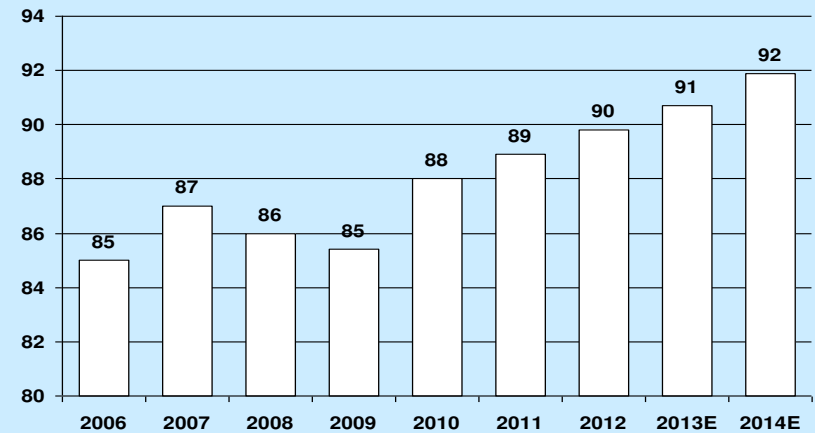
Global Demand

- 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 => 90.8mbpd +0.9 mbpd over 2012 and 92.0 mbpd +1.2 mbpd over 2013
- Product tanker demand will grow faster than crude oil demand in 2013
- IMF expects the world GDP growth in 2013 to remain the same as in 2012 at 3.1% before advancing to 3.8% in 2014

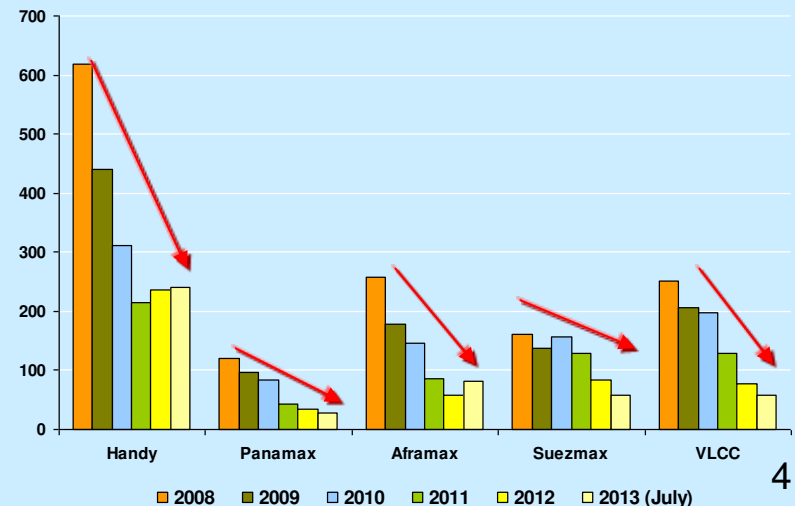
Newbuilding Orderbook

- The newbuilding orderbook continues to shrink as orders get delayed and/or canceled
- In 2010 the orderbook stood at 22% of the existing fleet but by July 2013 it stood at only 10.7%

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: 6.6 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)
- ❑ 32 vessels in fixed employment
- ❑ Fleet utilization in Q2 2013 at 97.9%
- ❑ 74% of remaining 2013 (at end of Q2) and 60% 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 September 2013 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





6-Months 2013 Highlights

20 Years in the
Capital Markets

- ❑ Voyage revenues of \$205.8 million
- ❑ EBITDA of \$68.1 million (10.7% increase from 6Mo 2012)
- ❑ \$18.3 million in operating income vs. \$11.1 million in 6Mo 2012, (65% increase)
- ❑ Net Income / (Loss) of \$(0.5) million vs. \$(14.5) million loss in 6Mo 2012
- ❑ Maintained strong balance sheet
- ❑ Delivery of DP2 shuttle tankers, Rio 2016 & Brasil 2014 and commencement of 15-year charters
- ❑ 32 vessels out of a pro-forma fleet of 49 on fixed employment utilization
- ❑ 11 fixtures with an average 2.4 years with approximately \$135 million in minimum revenues
- ❑ Constant dividend payments - \$9.675/share in total dividends since NYSE listing in 2002 (including distribution for September 2013 payment)
- ❑ Issuance of 8% Series B Cumulative Redeemable Perpetual Preferred Shares – First (pro-rated) dividend of \$0.44444 per preferred share paid on July 30, 2013
- ❑ Active fleet utilization of 98% - Maintenance of tight cost control
- ❑ Fleet average age 6.6 years
- ❑ Expansion in LNG and shuttle sectors



Fleet (as of August 02, 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 Bosphoros | 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 |













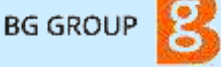





(1) 51% ownership

(2) TEN retains option for one additional LNG newbuild



Repeat Customers – Blue Chip Clientele

20 Years in the
Capital Markets

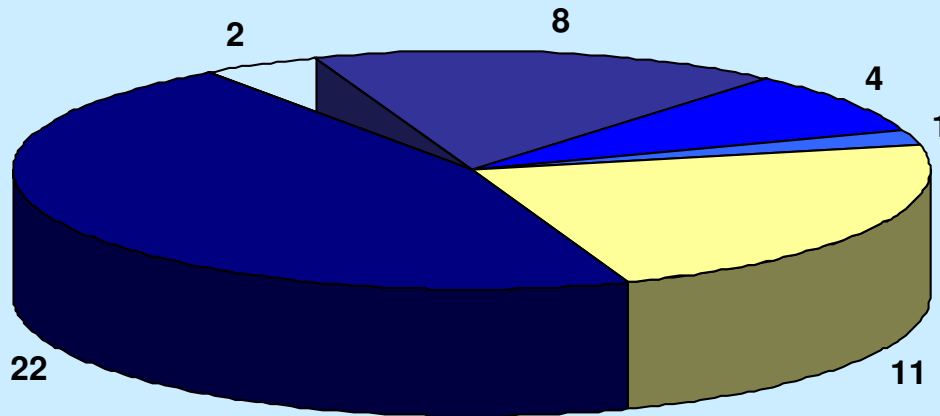
| <u>Top Customers</u> | <u>Rating (1)</u> | <u>% of 2012A Revenue</u> |  |  |  |
|----------------------|-------------------|---------------------------|---|--|--|
| Petrobras | A3 / BBB | 16.70% |  |  |  |
| Exxon | Aaa / AAA | 13.81% |  | | |
| Flopec | NR / NR | 9.54% |  |  |  |
| Shell | Aa1 / AA | 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 July 31, 2013)



■ TC (Fixed) ■ TC (Fixed) - Shuttles ■ TC (P/S) ■ CoA (Spot Related) ■ Pool (Spot Related) ■ Spot

Secured Employment

Flexible Employment

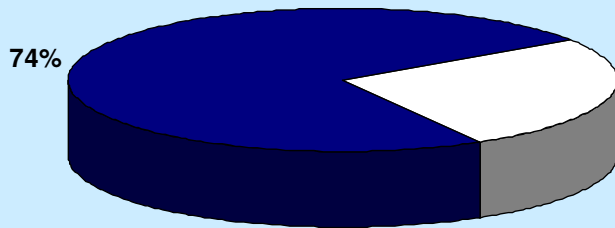


Secured Revenues (including TC, TC w/PS, Pool)

20 Years in the
Capital Markets

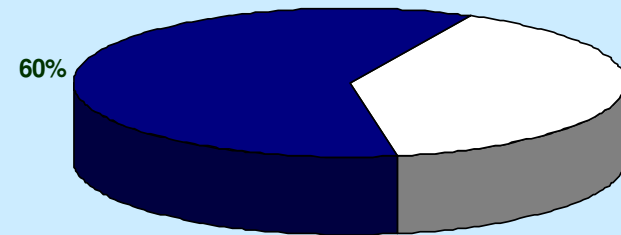
Based on employable dates and includes vessels under time charter, time charter with profit share (only minimum rate) and Pool/CoAs (Subject to deliveries and potential changes in TEN's chartering policy)

Remaining 2013 (end of Q2)



■ Fixed
**Minimum Revenues
(Expected)**
\$106m

2014



■ Fixed
**Minimum Revenues
(Expected)**
\$210m

\$316m

As of July 31, 2013 32 vessels with time-charter employment ONLY
(profit-share vessels at min. rates) have secured until end of respective employments:

1,182 months forward coverage - 2.9 years average TC - \$0.975bl 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

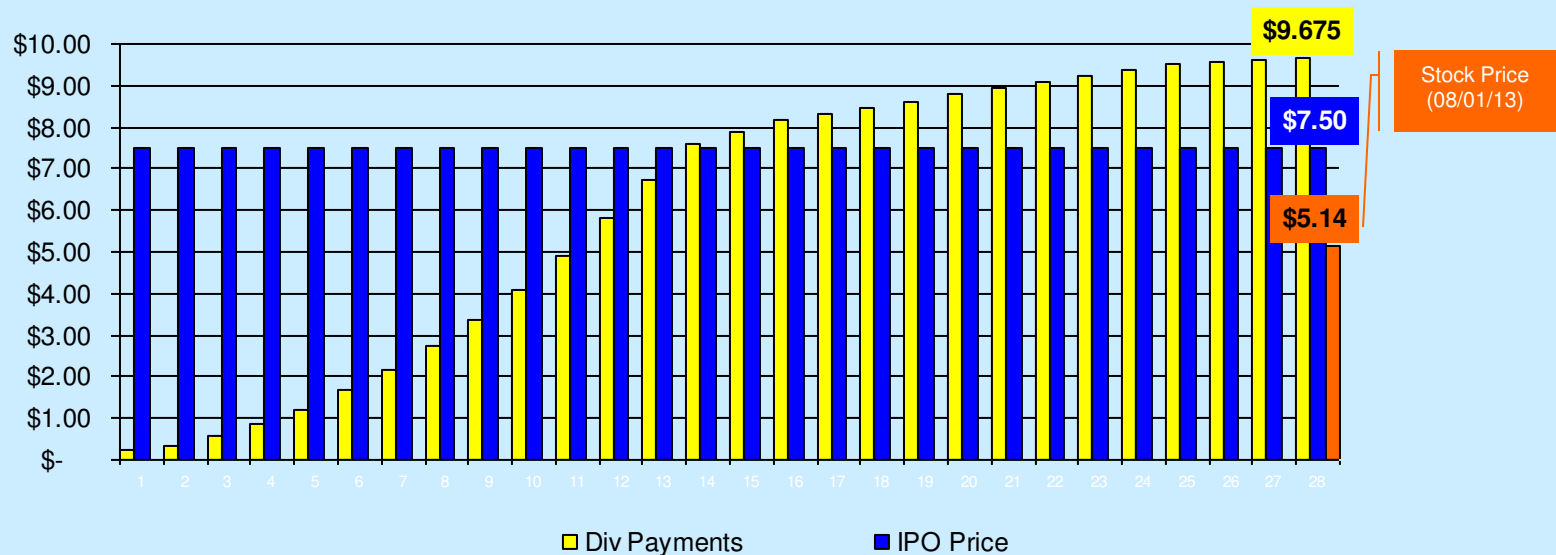
20 Years in the
Capital Markets

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!

DIVIDEND GROWTH HISTORY VS. IPO AND CURRENT PRICE





Income Statement

20 Years in the
Capital Markets

| STATEMENT OF OPERATIONS DATA | Three months ended June 30 | | Six months ended June 30 | |
|---|-------------------------------|-------------------|-----------------------------|--------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Voyage revenues | \$ 108,091 | \$ 99,046 | \$ 205,785 | \$ 201,276 |
| Commissions | 4,088 | 1,503 | 7,852 | 5,172 |
| Voyage expenses | 32,417 | 25,576 | 56,944 | 57,888 |
| Vessel operating expenses | 32,907 | 32,110 | 64,232 | 67,650 |
| Depreciation | 23,925 | 23,685 | 46,196 | 47,369 |
| Amortization of deferred dry-docking costs | 1,220 | 1,211 | 2,410 | 2,268 |
| Management fees | 3,886 | 3,967 | 7,826 | 7,959 |
| General and administrative expenses | 964 | 952 | 2,101 | 1,784 |
| Stock compensation expense | - | 14 | - | 168 |
| Foreign currency (gains)/losses | 35 | (69) | (123) | (119) |
| Total expenses | <u>99,442</u> | <u>88,949</u> | <u>187,438</u> | <u>190,139</u> |
| Operating income | <u>8,649</u> | <u>10,097</u> | <u>18,347</u> | <u>11,137</u> |
| Interest and finance costs, net | (10,394) | (16,111) | (20,019) | (26,409) |
| Interest income | 73 | 395 | 158 | 878 |
| Other, net | (698) | (38) | 303 | (19) |
| Total other expenses, net | <u>(11,019)</u> | <u>(15,754)</u> | <u>(19,558)</u> | <u>(25,550)</u> |
| Net loss | <u>(2,370)</u> | <u>(5,657)</u> | <u>(1,211)</u> | <u>(14,413)</u> |
| Less: Net loss/(income) attributable to the noncontrolling interest | 845 | (42) | 706 | (91) |
| Net loss attributable to Tsakos Energy Navigation Limited | <u>\$ (1,525)</u> | <u>\$ (5,699)</u> | <u>\$ (505)</u> | <u>\$ (14,504)</u> |
| Loss per share, basic* | \$ (0.04) | \$ (0.10) | \$ (0.02) | \$ (0.29) |
| Loss per share, diluted* | \$ (0.04) | \$ (0.10) | \$ (0.02) | \$ (0.29) |
| Weighted average number of shares | | | | |
| Basic | 56,443,237 | 54,341,534 | 56,443,237 | 50,275,135 |
| Diluted | 56,443,237 | 54,341,534 | 56,443,237 | 50,275,135 |



Balance Sheet

20 Years in the
Capital Markets

BALANCE SHEET DATA

| | <u>June 30 2013</u> | <u>December 31 2012</u> | <u>June 30 2012</u> |
|---|-------------------------|-----------------------------|-------------------------|
| Cash, restricted cash and marketable securities | 148,518 | 162,153 | 221,257 |
| Other assets | 83,874 | 80,889 | 70,803 |
| Vessels, net | 2,246,992 | 2,088,358 | 2,190,004 |
| Advances for vessels under construction | 41,920 | 119,484 | 38,591 |
| Total assets | \$ 2,521,304 | \$ 2,450,884 | \$ 2,520,655 |
| Debt | 1,438,651 | 1,442,427 | 1,474,166 |
| Other liabilities | 109,328 | 81,617 | 84,766 |
| Stockholders' equity | 973,325 | 926,840 | 961,723 |
| Total liabilities and stockholders' equity | \$ 2,521,304 | \$ 2,450,884 | \$ 2,520,655 |





Other Financial / Fleet Data

20 Years in the
Capital Markets

| OTHER FINANCIAL DATA | Three months ended June 30 | | Six months ended June 30 | | |
|--|-------------------------------|------------|-----------------------------|------------|-------|
| | 2013 | 2012 | 2013 | 2012 | |
| Net cash from operating activities | \$ 32,751 | \$ 16,356 | \$ 72,561 | \$ 34,633 | |
| Net cash used in investing activities | \$ (69,022) | \$ (1,556) | \$ (127,200) | \$ (2,482) | |
| Net cash from financing activities | \$ 44,908 | \$ 12,256 | \$ 51,461 | \$ 4,820 | |
| TCE per ship per day | \$ 18,007 | \$ 17,714 | \$ 18,090 | \$ 17,424 | |
| Operating expenses per ship per day | \$ 7,728 | \$ 7,505 | \$ 7,710 | \$ 7,906 | |
| Vessel overhead costs per ship per day | \$ 1,116 | \$ 1,129 | \$ 1,167 | \$ 1,135 | |
| | 8,844 | 8,634 | 8,877 | 9,041 | |
| FLEET DATA | | | | | |
| Average number of vessels during period | | 47.8 | 48.0 | 47.0 | 48.0 |
| Number of vessels at end of period | | 48.0 | 48.0 | 48.0 | 48.0 |
| Average age of fleet at end of period | Years | 6.6 | 7.5 | 6.6 | 7.5 |
| Dwt at end of period (in thousands) | | 4,785 | 5,073 | 4,785 | 5,073 |
| Time charter employment - fixed rate | Days | 1,554 | 1,222 | 3,029 | 2,364 |
| Time charter employment - variable rate | Days | 967 | 1,456 | 2,103 | 2,797 |
| Period employment (pool and coa) at market rates | Days | 91 | 526 | 275 | 1,070 |
| Spot voyage employment at market rates | Days | 1,641 | 995 | 2,921 | 2,103 |
| Total operating days | | 4,253 | 4,199 | 8,328 | 8,334 |
| Total available days | | 4,346 | 4,368 | 8,507 | 8,736 |
| Utilization | | 97.9% | 96.1% | 97.9% | 95.4% |
| Utilization (excluding <i>La Prudencia</i>) | | N/A | 98.2% | N/A | 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.

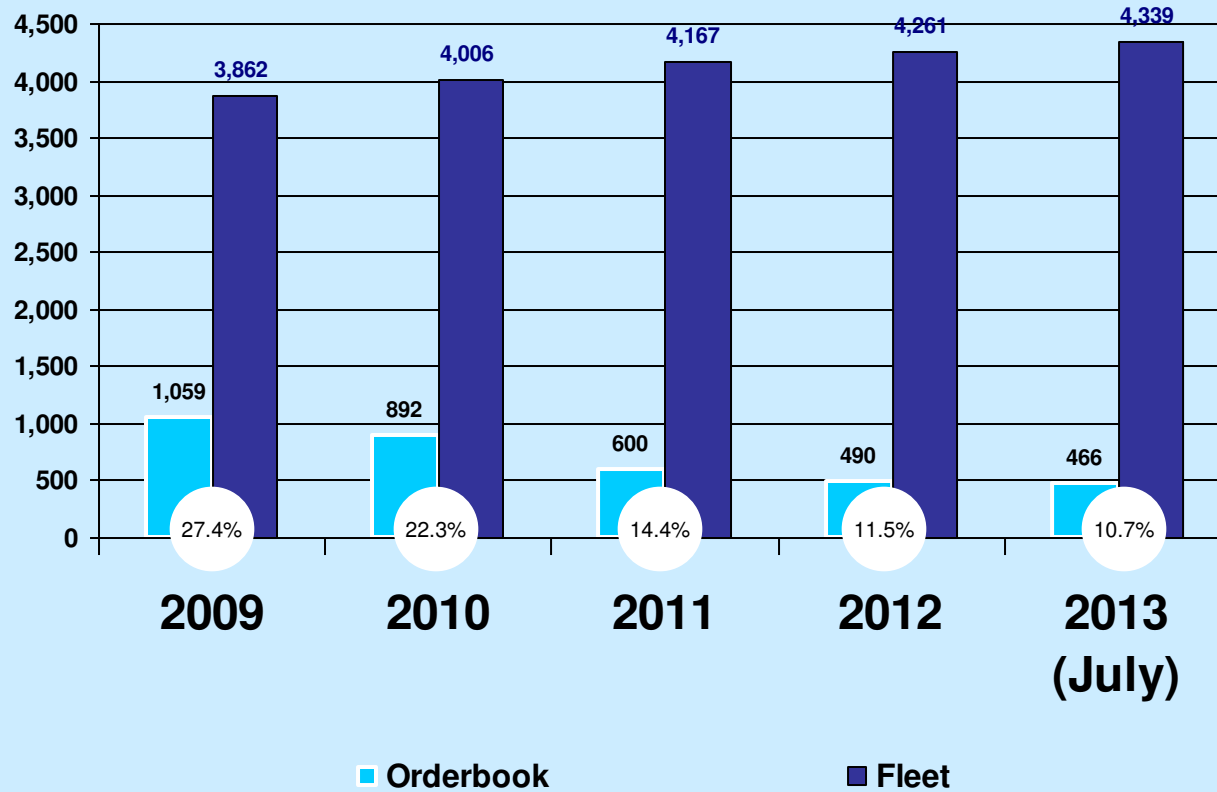
EBITDA (earnings before interest, taxes, net gain on sale of vessels, depreciation and amortization) is a non-GAAP metric used within the financial community for evaluating and comparing the performance of companies.

The Company does not incur corporation tax.

*Accrued preferred dividends are included in the calculation of the loss per common share.



APPENDIX : World Tanker Fleet vs. Newbuilding Orderbook





TSAKOS ENERGY NAVIGATION, LTD

For more information please contact:

Paul Durham:

Chief Financial Officer
pdurham@tenn.gr

George Saroglou:

Chief Operating Officer
gsaroglou@tenn.gr

Harrys Kosmatos:

Corporate Development Officer
hkosmatos@tenn.gr

Tsakos Energy Navigation, Ltd
367 Syngrou Avenue
Athens 175 64
Greece

Tel: +30210 94 07 710
Fax: +30210 94 07 716
Email: ten@tenn.gr

