



TEN Ltd

Tsakos Energy Navigation



August 4, 2014

Q2 2014 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.



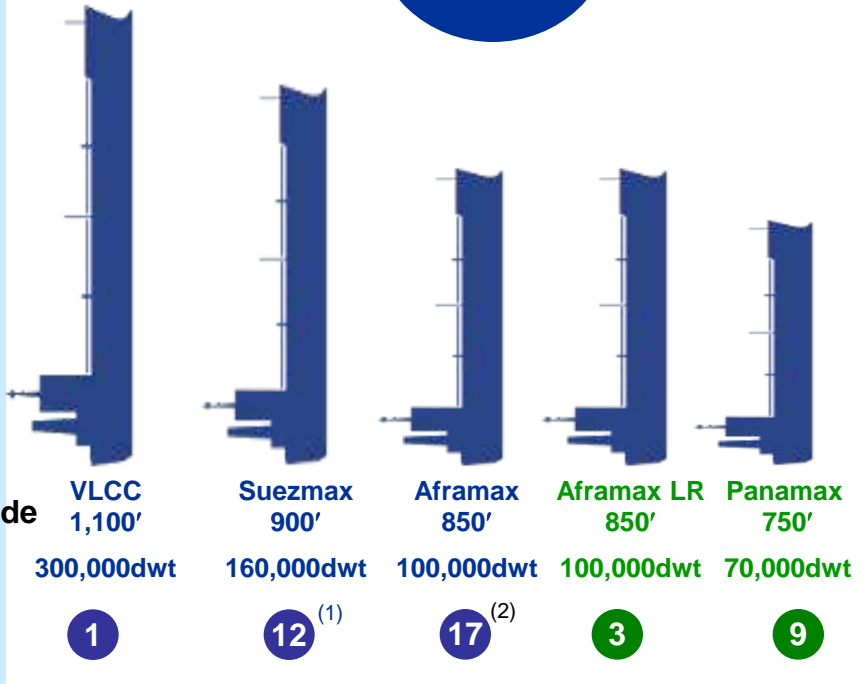
Fleet Composition (60 vessels, pro forma)



One World Trade
1,776'

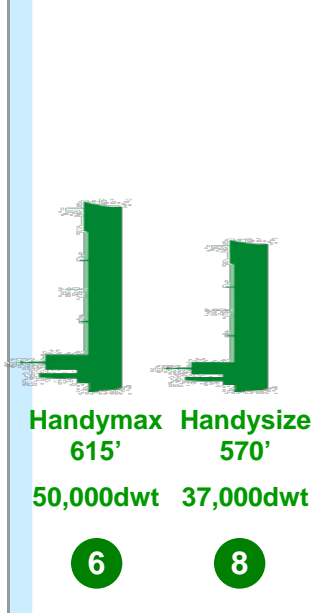
CRUDE TRADING

42
5.1m dwt



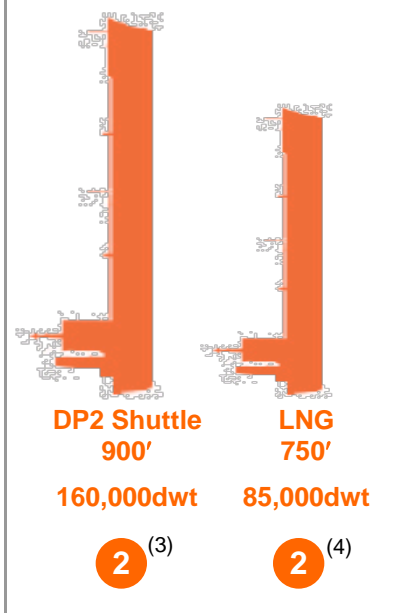
PRODUCTS

14
0.6m dwt



DP2/LNG

4
0.5m dwt



Sophisticated, multi-purpose fleet addresses all customer needs

(1) Includes two recently acquired suezmaxes (2012/2013-built) delivered to the Company in Q2/Q3 2014
 (2) Includes nine vessels under construction for Statoil business
 (3) DP2 shuttles built with coated tanks but currently operate in crude trades
 (4) Includes LNG carrier (Maria Energy) under construction

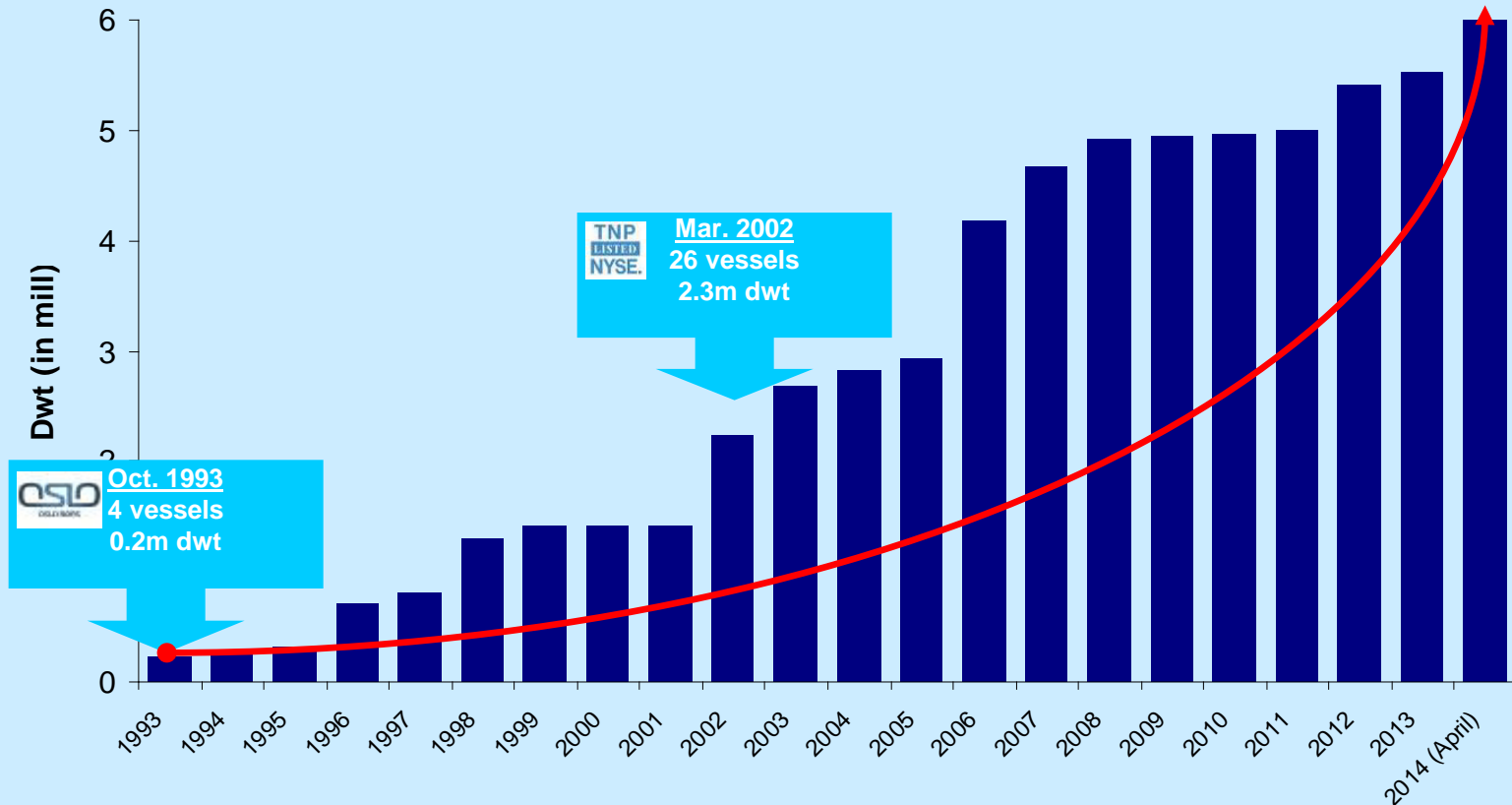


Continuous Growth Trajectory Since Inception



18% CAGR (based on dwt)

08/2014
60 vessels (pro forma)
6.2m dwt



Repeat Low-Cycle Investor – Active in S&P markets with more than \$280m in capital gains

...Over the long-term we have grown our fleet but have waited peak-cycle investing



Positive Long Term 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 2014. China expected growth in 2014 +3.0% to 10.4mbpd. India expected growth for 2014 +2.4% to 3.5mbpd

Oil demand expected to remain positive in the non-OECD (forecasted up 3.1% for 2014) and may become positive in the OECD as the economic recovery continues

IEA expects oil demand to continue growing in 2014 and 2015 => 92.7mbpd +1.2 mbpd over 2013 and 94.1 mbpd in 2015, +1.4mbpd over 2014

Crude oil tankers entering healthy territory and products remain stable

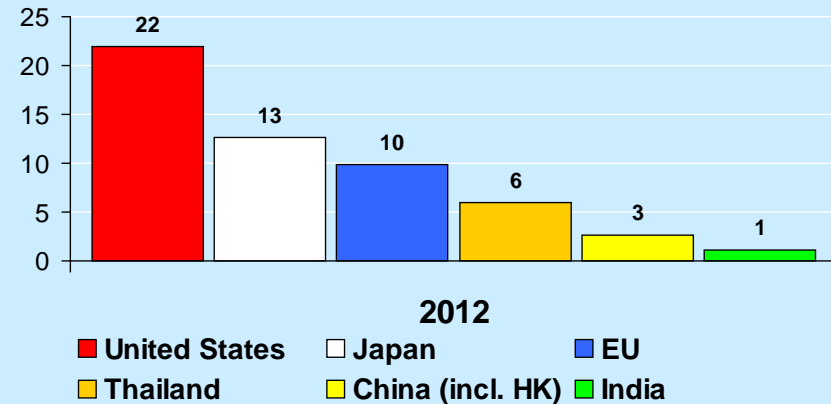
Global activity continues to strengthen. IMF expects global GDP to grow to 3.4% in 2014 and 4.0% in 2015 from 3.0% in 2013

The newbuilding orderbook at low/manageable levels

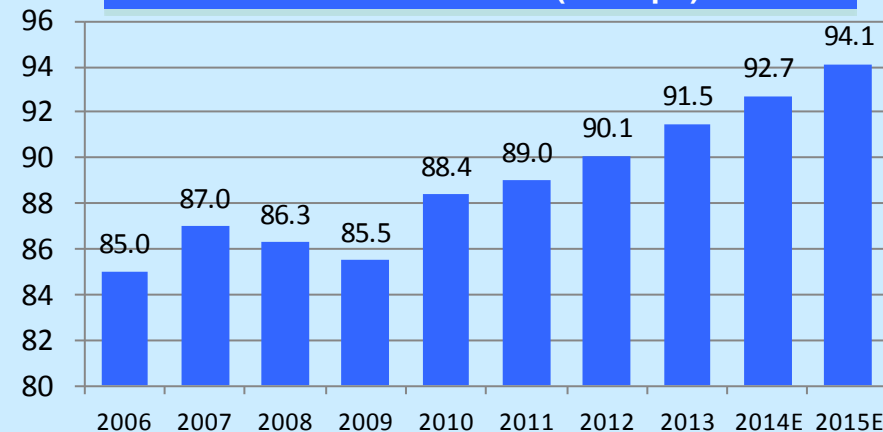
In 2010 the tanker orderbook (vessels over 30K dwt) was at 22.3% of the fleet but in August 2014 it stood at 15.0%

BARRELS OF OIL PER CAPITA PER ANNUM

(Source: BP Statistical Review of World Energy June 2012)



Global Oil Demand (in mbpd)

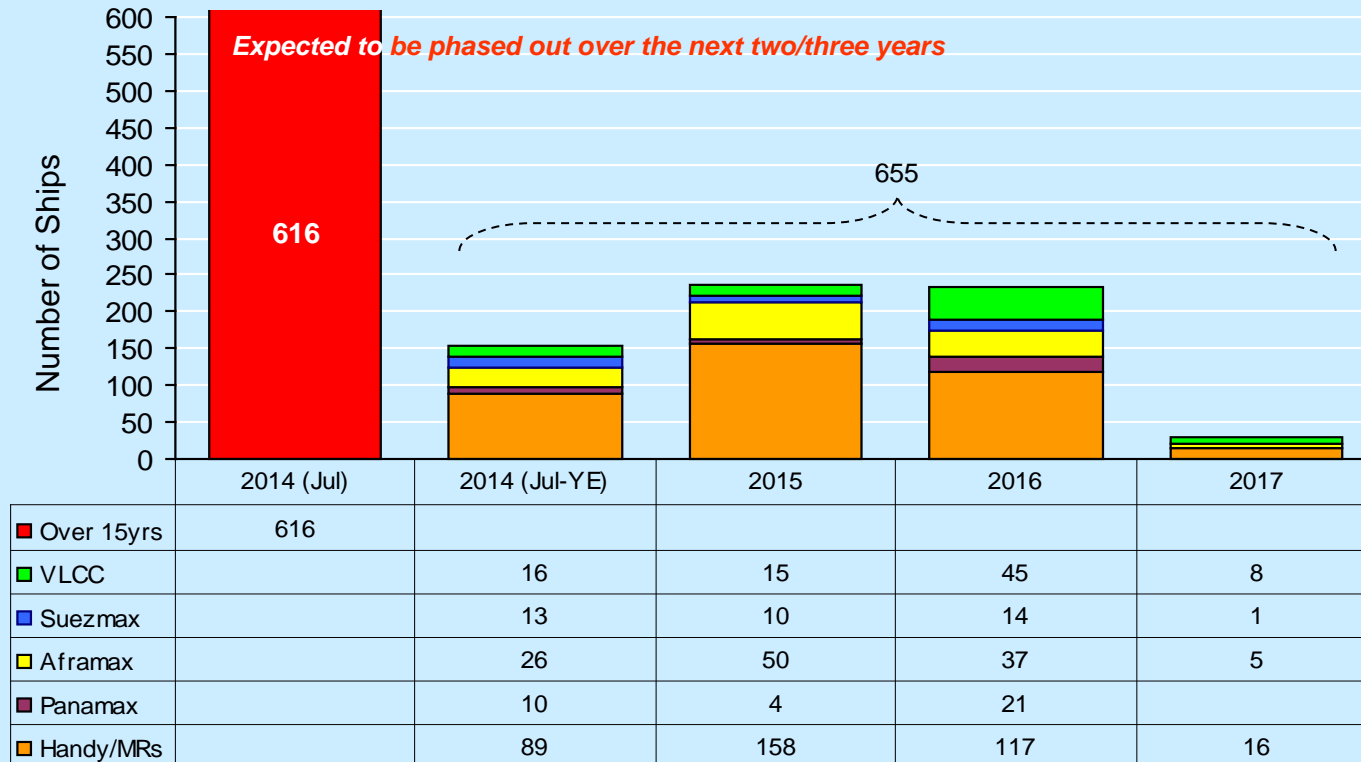




Tankers over 15yrs vs. NB Delivery Schedule



- Total Orderbook of 655 tankers vs. 616 vessels in fleet over 15 years of age



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



Corporate Facts



- ❑ 60 vessels (pro forma)
 - ⇒ 48 in operation
 - ⇒ 2 modern Suezmaxes joined the fleet in Q2/Q3 2014
 - ⇒ 9 x Aframax crude carriers under construction
 - ⇒ 1 x LNG under construction
- ❑ 100% double hull vs. 96% of world fleet
- ❑ Average fleet age (8/14): 7.3 years vs. 9.1 of world fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ \$4 billion investment in 69 newbuildings since 1997 (including current orders)
- ❑ 33 vessels with secured employment
- ❑ Active fleet utilization in Q2 & 6mo 2014 at 98%
- ❑ 58% of remaining 2014, 39% of 2015 and 22% of 2016 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
- ❑ Dividend payments since 2002 NYSE listing, including upcoming August and November payments, total \$9.875/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





6mo 2014 Highlights



- ❑ Voyage revenues of \$243 million (\$206 in 6mo 2013)
- ❑ EBITDA of \$83.0 million (22% increase from 6mo 2013)
- ❑ Operating income of \$33.0 million vs. \$18.3 million in 6mo 2013 (80% increase)
- ❑ Net Income/(Loss) of \$14.8 million vs. \$(0.5) million in 6mo 2013
- ❑ \$76 million reduction in debt since June 30, 2013 and \$18 million reduction since YE 2013
- ❑ EPS, diluted of \$0.14 compared to \$(0.02) in 6mo 2013
- ❑ Maintained strong balance sheet with \$238 million in cash reserves (\$172m at YE 2013)
- ❑ Enhancement of strategic relation with Statoil with four additional aframaxes bringing the total newbuildings to nine with up to \$1.0 billion in total gross revenues (if certain extension options exercised)
- ❑ Constant dividend payments - \$9.875/share in total dividends since NYSE listing in 2002 (including distribution for August and November 2014 payment)
- ❑ Active fleet utilization of 98%
- ❑ Fleet average age 7.3 years



Fleet (as of August 4, 2014)



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

(1) 51% ownership

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



Long-Term Strategic Alliances



<u>Top Customers</u>	<u>Rating (1)</u>	<u>% of 2013 Revenue</u>
1. Petrobras	A3 / BBB	21.3%
Statoil (2)	Aa2/AA-	14.0%
2. Shell	Aa1/AA	10.6%
3. Flopec	NR / NR	8.3%
4. BG	A2 / A	7.0%
5. ExxonMobil	Aaa/AAA	6.8%
6. Clearlake	NR/NR	6.1%
7. HMM	A- / A-	5.8%
8. BP	A2 / A	3.5%

70%



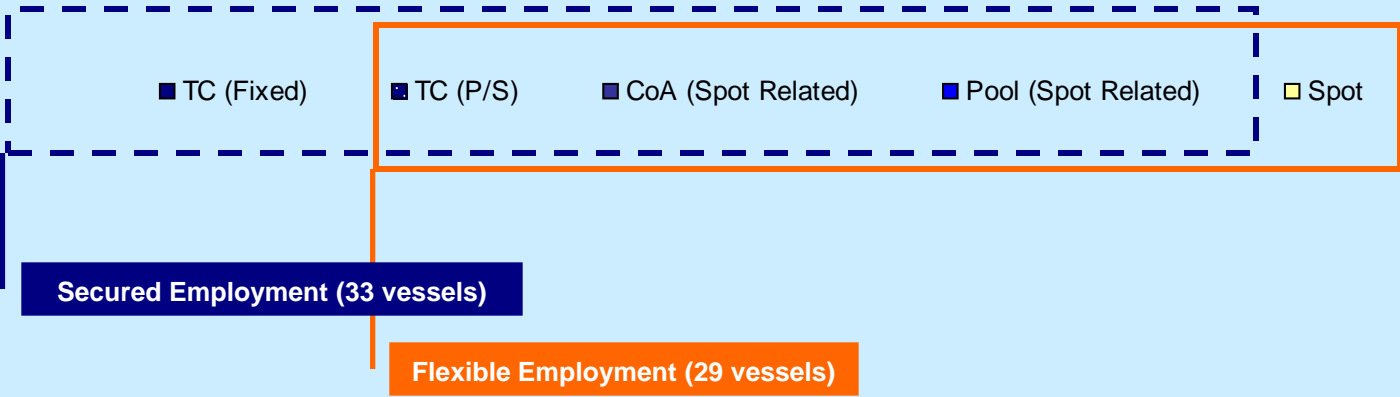
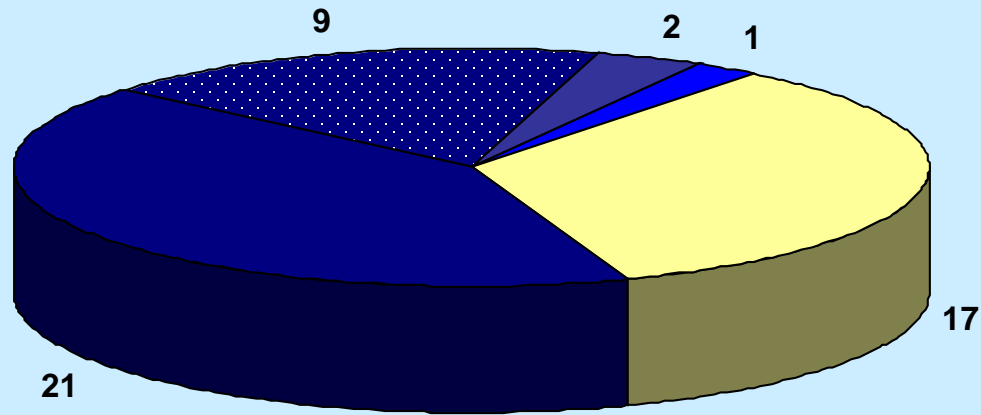
Long-term, blue-chip, recurring customer base consisting of major global energy companies

Transporter of Choice for Major Oil Companies

(1) Ratings sourced from Bloomberg on 4/18/2013 and are Moody's / Standard & Poor's except for HMM which is KIS / Korea Rating
 (2) Assumed placement based on projected estimation of all nine vessels solely for the purpose of highlighting the importance of the recently concluded strategic partnership



Employment Details (as of August 4, 2014)

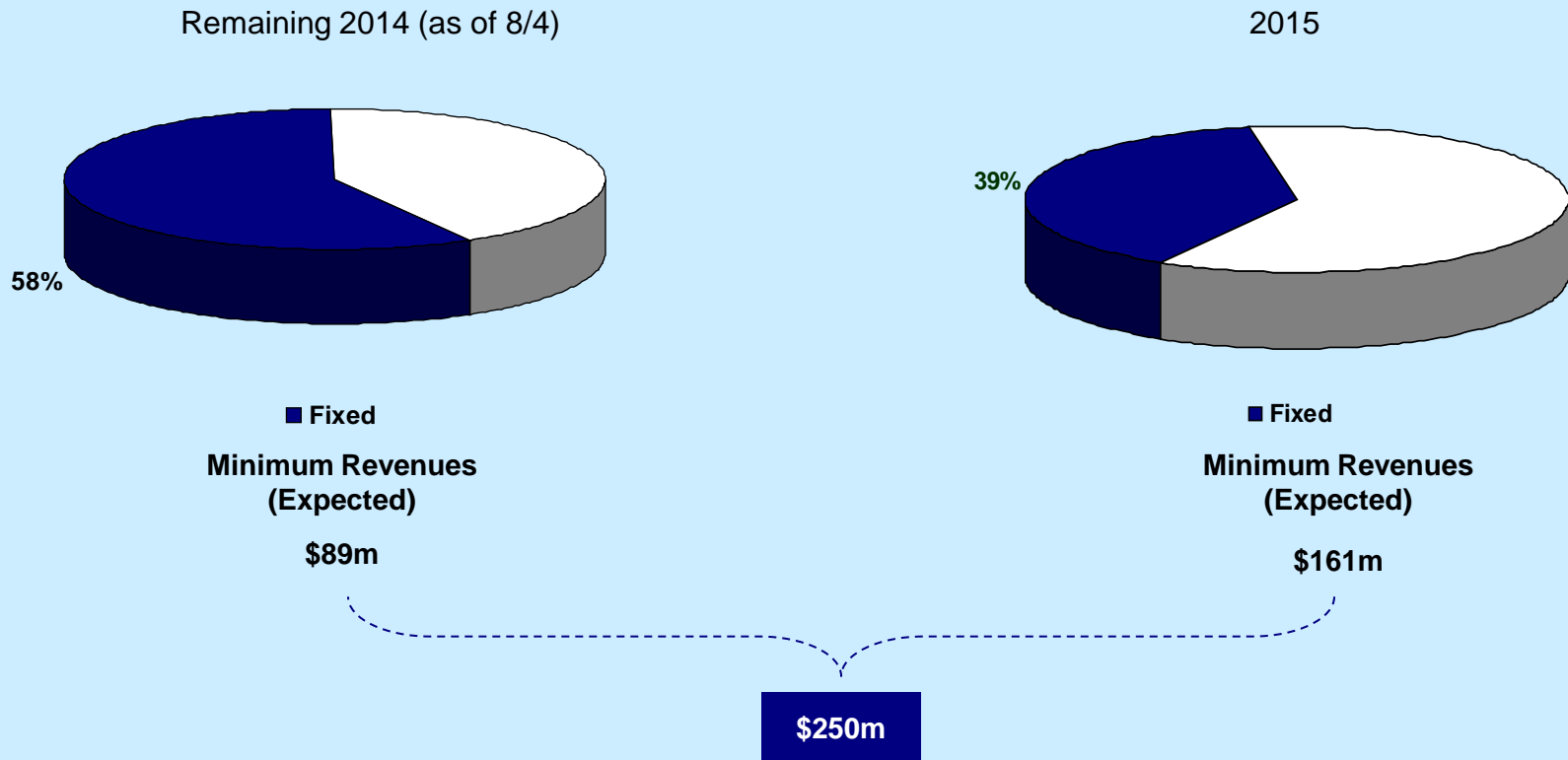




Secured Revenues (TC, TCPS, COA, POOL)



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 August 4, 2014 **33** operating vessels with secured employment (profit-share vessels at min. rates) have until end of respective charters:

858 months forward coverage - 2.2 years av. TC - \$800m 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
- ❑ \$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

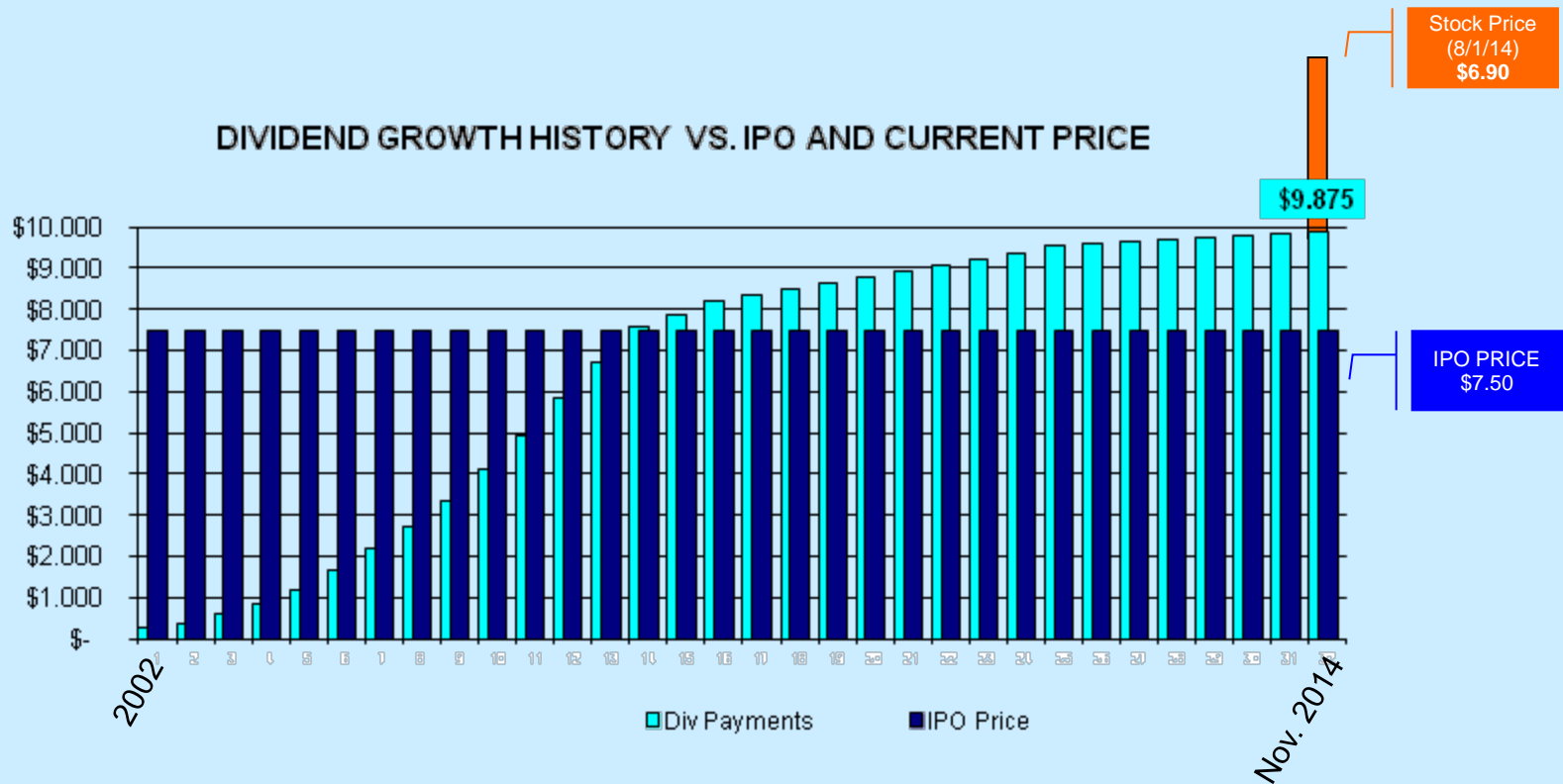




Continuous Dividend Payments



- Dividend payments far in excess of original IPO price of \$7.50/share
- Today investors have gotten \$9.875/share in dividends (incl. August and November distributions), 32% higher over their original \$7.50 IPO investment plus....
- Close to \$1 billion total net income (since 2002) - \$394.7 million in dividend distributions





Income Statement



	Three months ended		Six months ended	
	June 30		June 30	
STATEMENT OF OPERATIONS DATA	2014	2013	2014	2013
Voyage revenues	\$ 112,396	\$ 108,091	\$ 242,684	\$ 205,785
Commissions	4,097	4,088	9,096	7,852
Voyage expenses	34,669	32,417	68,678	56,944
Vessel operating expenses	34,929	32,907	71,374	64,232
Depreciation	23,944	23,925	47,537	46,196
Amortization of deferred dry-docking costs	1,370	1,220	2,632	2,410
Management fees	4,043	3,886	8,073	7,826
General and administrative expenses	871	964	2,268	2,101
Foreign currency (gains)/losses	(7)	35	47	(123)
Total expenses	103,916	99,442	209,705	187,438
Operating income	8,480	8,649	32,979	18,347
Interest and finance costs, net	(8,570)	(10,394)	(18,095)	(20,019)
Interest income	69	73	114	158
Other income/(expenses), net	270	(698)	(251)	303
Total other expenses, net	(8,231)	(11,019)	(18,232)	(19,558)
Net Income/(loss)	249	(2,370)	14,747	(1,211)
Less: Net (income)/loss attributable to the noncontrolling interest	(50)	845	19	706
Net income/(loss) attributable to Tsakos Energy Navigation Limited	\$ 199	\$ (1,525)	\$ 14,766	\$ (505)
Effect of preferred dividends	(2,109)	(567)	(4,219)	(567)
Net income/(loss) attributable to common stockholders of Tsakos Energy Navigation Limited	\$ (1,910)	\$ (2,092)	10,547	(1,072)
Earnings/(loss) per share, basic and diluted	\$ (0.02)	\$ (0.04)	\$ 0.14	\$ (0.02)
Weighted average number of common shares, basic and diluted	80,135,152	56,443,237	73,427,149	56,443,237



Balance Sheet



	June 30		December 31
	2014		2013
Cash	237,875		171,764
Other assets	85,700		80,546
Vessels, net	2,187,940		2,173,068
Advances for vessels under construction	106,978		58,521
Total assets	\$ 2,618,493		\$ 2,483,899
Debt	1,362,460		1,380,298
Other liabilities	82,105		105,938
Stockholders' equity	1,173,928		997,663
Total liabilities and stockholders' equity	\$ 2,618,493		\$ 2,483,899





Other Financial / Fleet Data



OTHER FINANCIAL DATA	Three months ended		Six months ended		
	June 30		June 30		
	2014	2013	2014	2013	
Net cash from operating activities	\$ 8,108	\$ 32,751	\$ 26,870	\$ 72,561	
Net cash used in investing activities	\$ (63,175)	\$ (69,022)	\$ (110,789)	\$ (127,200)	
Net cash from financing activities	\$ 88,463	\$ 44,908	\$ 151,409	\$ 51,461	
TCE per ship per day	\$ 18,118	\$ 18,007	\$ 20,418	\$ 18,090	
Operating expenses per ship per day	\$ 7,971	\$ 7,728	\$ 8,202	\$ 7,710	
Vessel overhead costs per ship per day	\$ 1,121	\$ 1,116	\$ 1,188	\$ 1,167	
	9,092	8,844	9,390	8,877	
FLEET DATA					
Average number of vessels during period		48.2	47.8	48.1	47.0
Number of vessels at end of period		49.0	48.0	49.0	48.0
Average age of fleet at end of period	Years	7.4	6.6	7.4	6.6
Dwt at end of period (in thousands)		4,944	4,785	4,944	4,785
Time charter employment - fixed rate	Days	1,794	1,554	3,557	3,029
Time charter employment - variable rate	Days	818	967	1,608	2,103
Period employment (pool and coa) at market rates	Days	292	91	576	275
Spot voyage employment at market rates	Days	1,386	1,641	2,781	2,921
Total operating days		4,290	4,253	8,522	8,328
Total available days		4,382	4,346	8,702	8,507
Utilization		97.9%	97.9%	97.9%	97.9%



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