



TEN Ltd

Tsakos Energy Navigation





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Corporate Facts

- ❑ 65 vessels (pro forma) - excluding Shuttle NB option
 - ⇒ 50 in operation (incl. 2 x suezmax acquisitions)
 - ⇒ 2 x VLCC under construction
 - ⇒ 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 (6/30/2015): 8.2 years vs. 9.6 of world tanker fleet – To reduce further with introduction, in Q3, of two modern suezmaxes and sale of first generation suezmax and product tanker
- ❑ 21 vessels with ice-class capabilities
- ❑ \$4.5 billion investment in 73 newbuildings since 1997 (including current orders)
- ❑ 35 vessels with flexible contracts to take advantage current strength in rates
- ❑ Active fleet utilization in 6mo 2015 at 98.5%
- ❑ 49.8% of remaining 2015 and 39.7% of 2016 available days in secured revenue (incl. Pools/CoAs)
- ❑ 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/December 2015 payments, at \$10.115/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





Q2 2015 Highlights

- ❑ Net income of \$41.3 million or \$0.45 per diluted share, compared to a \$0.2 million in Q2 2014
- ❑ Operating income of \$49.2 million vs. \$8.5 million in Q2 2014. An almost six fold increase
- ❑ Healthy liquidity at June 30, 2015 of \$288 million
- ❑ Pro-forma fleet of 65 vessels, totaling 7.3 million dwt, consisting of 46 tankers for trade in the crude space, three shuttle tankers, 13 tankers carrying products and two LNG vessels (including one tri-fuel 174,000m³ LNG carrier under construction).
- ❑ 35 vessels benefiting from very strong spot tanker rates triggered by the reduction in the price of oil
- ❑ 73% of 2015 ship available days (from July 31st) in spot or spot related contracts
- ❑ Total contracted coverage of existing fleet at \$750 million with average charter length 2.6 years
- ❑ Total pro forma fleet contracted revenue at a minimum of \$1.4 billion plus profit share
- ❑ Newbuilding program of two VLCCs, nine aframax crude carriers, two LR1 product carriers, one shuttle tanker and one LNG
- ❑ Crude price drop and dollar strength continues to provide material benefits TEN's bottom line



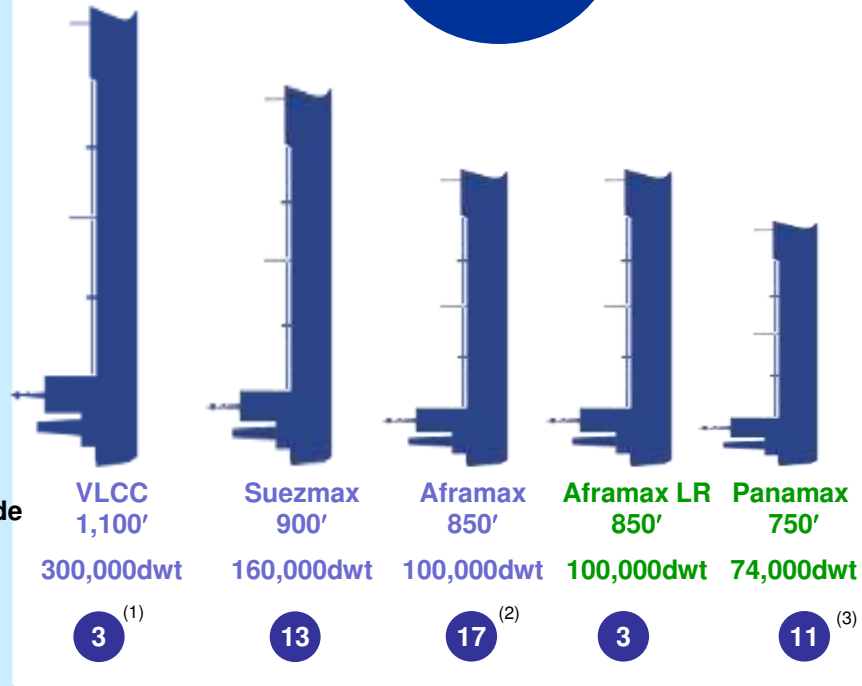
Fleet Composition – 65 vessels (pro-forma)



One World Trade
1,775'

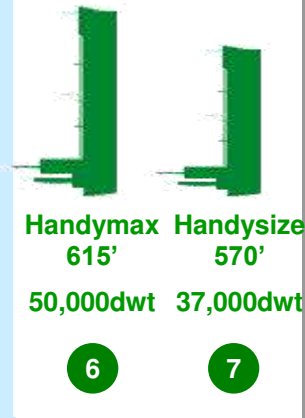
CRUDE TRADING

47
6.0m dwt



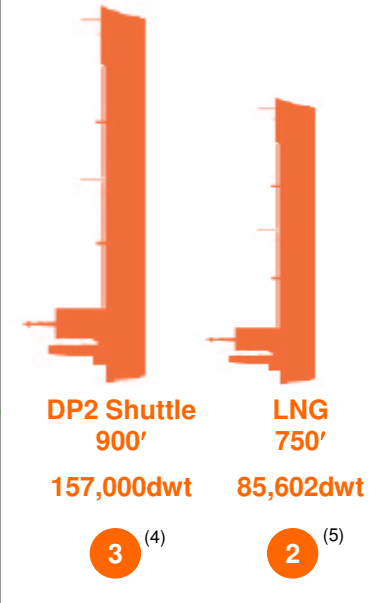
PRODUCTS

13
0.6m dwt



DP2/LNG

5
0.7m dwt



Sophisticated, multi-purpose fleet addresses all customer needs

- (1) Includes two VLCCs under construction
- (2) Includes nine vessels under construction for Statoil business
- (3) Includes two LR1 vessels under construction
- (4) 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
- (5) 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
2	NB 1	300,000	2016	Hyundai Samho	DH	2	Promitheas	117,055	2006	HHI	DH 1A
3	NB 2	300,000	2016	Hyundai Samho	DH	3	Propontis	117,055	2006	HHI	DH 1A
SUEZMAX						PANAMAX - LR1					
1	Eurovision	158,000	2013	Sungdong	DH	1	NB 1	74,000	2016	Sungdong	DH
2	Suezmax 1	158,000	2012	Samsung	DH	2	NB 2	74,000	2016	Sungdong	DH
3	Euro	158,000	2012	Sungdong	DH	3	World Harmony	74,200	2009	Sungdong	DH
4	Spyros K	158,000	2011	Sungdong	DH	4	Chantal	74,329	2009	Sungdong	DH
5	Dimitris P	158,000	2011	Sungdong	DH	5	Selini	74,296	2009	Sungdong	DH
6	Suezmax 2	158,000	2009	Samsung	DH	6	Salamina	74,251	2009	Sungdong	DH
7	Arctic	163,216	2007	HHI	DH 1A	7	Selecao	74,296	2008	Sungdong	DH
8	Antarctic	163,216	2007	HHI	DH 1A	8	Socrates	74,327	2008	Sungdong	DH
9	Archangel	163,216	2006	HHI	DH 1A	9	Maya ⁽¹⁾	68,439	2003	Koyo	DH
10	Alaska	163,250	2006	HHI	DH 1A	10	Inca ⁽¹⁾	68,439	2003	Koyo	DH
11	Eurochampion 2004	164,608	2005	HHI	DH 1C	11	Andes	68,439	2003	Koyo	DH
12	Euronike	164,565	2005	HHI	DH 1C	HANDYMAX - MR					
13	Silia T	164,286	2002	Hyundai Samho	DH	1	Ariadne	53,021	2005	Hyundai Mipo	DH 1A
AFRAMAX						2	Artemis	53,039	2005	Hyundai Mipo	DH 1A
1	NB 1	112,700	2017	DMHI	DH	3	Afrodite	53,082	2005	Hyundai Mipo	DH 1A
2	NB 2	112,700	2017	DMHI	DH	4	Apollon	53,149	2005	Hyundai Mipo	DH 1A
3	NB 3	112,700	2017	DMHI	DH	5	Aris	53,107	2005	Hyundai Mipo	DH 1A
4	NB 4	112,700	2017	DMHI	DH	6	Ajax	53,095	2005	Hyundai Mipo	DH 1A
5	NB 5	112,700	2017	DMHI	DH	HANDYSIZE					
6	NB 6	112,700	2016	DMHI	DH	1	Andromeda	37,061	2007	Hyundai Mipo	DH 1A
7	NB 7	112,700	2016	DMHI	DH	2	Aegeas	37,061	2007	Hyundai Mipo	DH 1A
8	NB 8	112,700	2016	DMHI	DH	3	Byzantion	37,275	2007	Hyundai Mipo	DH 1B
9	NB 9	112,700	2016	DMHI	DH	4	Bosporos	37,275	2007	Hyundai Mipo	DH 1B
10	Uruga Princess	105,344	2010	Sumitomo	DH	5	Amphitrite	37,061	2006	Hyundai Mipo	DH 1A
11	Sapporo Princess	105,354	2010	Sumitomo	DH	6	Arion	37,061	2006	Hyundai Mipo	DH 1A
12	Asahi Princess	105,372	2009	Sumitomo	DH	7	Didimon	37,432	2005	Hyundai Mipo	DH
13	Ise Princess	105,361	2009	Sumitomo	DH	SPECIALIZED TANKERS					
14	Maria Princess	105,346	2008	Sumitomo	DH	LNG					
15	Nippon Princess	105,392	2008	Sumitomo	DH	1	Maria Energy	86,000	2016	HHI	DH 174,000m ³
16	Izumo Princess	105,374	2007	Sumitomo	DH	2	Neo Energy	85,602	2007	HHI	DH 150,000m ³
17	Sakura Princess	105,365	2007	Sumitomo	DH	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

35 vessels in the water - Spot Market Beneficiaries

(1) 51% ownership

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



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





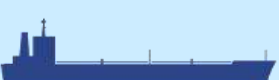


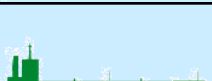

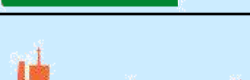
Long-term, blue-chip, recurring customer base consisting of major global energy companies

Transporter of Choice for Major Oil Companies

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



Low Q2 Breakeven Rates vs. Spot Market

3	VLCC		\$10,230
13	SUEZMAX		\$16,670
17	AFRAMAX		\$17,935
3	AFRAMAX LR2		\$19,325
11	PANAMAX LR1		\$14,350
6	HANDYMAX MR		\$17,600
7	HANDYSIZE MR		\$13,100
2	LNG		\$26,800
3	DP2 SHUTTLE		\$31,800

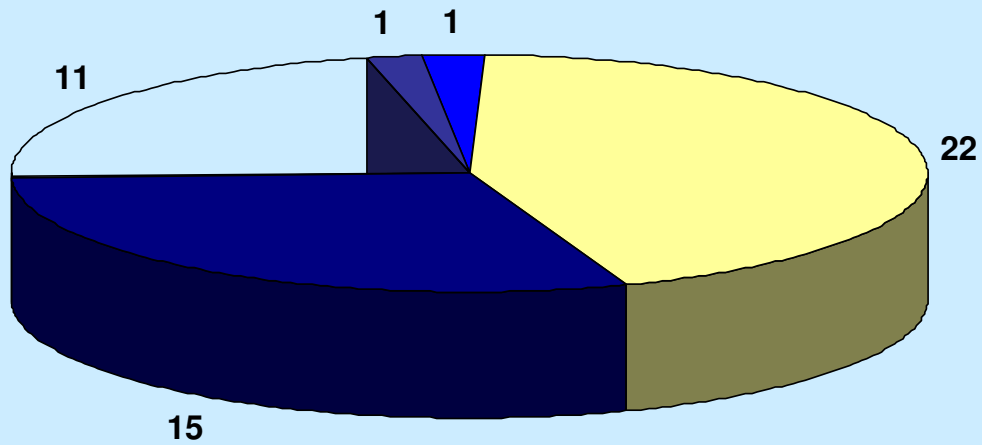
Tanker Rates Remain Strong...

Current Spot Rates	
VLCC	\$68,406
Suezmax	\$35,149
Aframax	\$30,657
Panamax	\$24,511
LR2	\$50,694
LR1	\$38,731
MR/Handy	\$29,330

Source: Howe Robinson Partners Daily Tanker Report, July 30, 2015



Vessel Employment Details (as of July 31, 2015)



■ TC (Fixed)

■ TC (P/S)

■ CoA (Spot Related)

■ Pool (Spot Related)

■ Spot

Secured Employment (28 vessels)

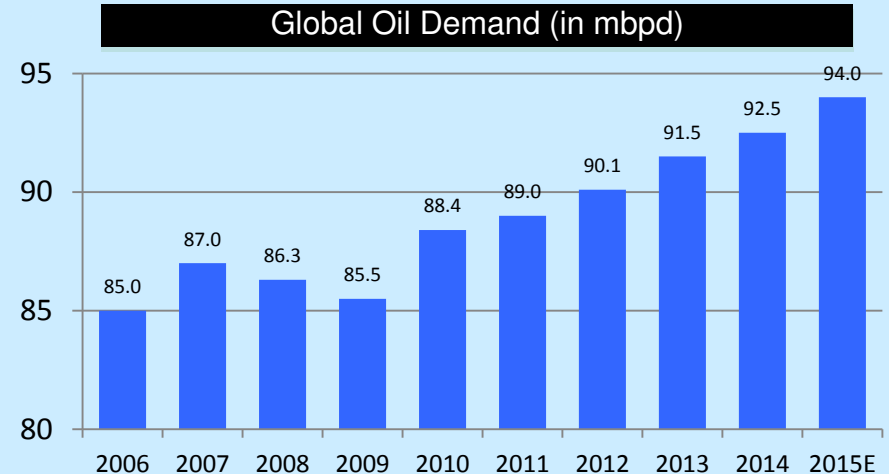
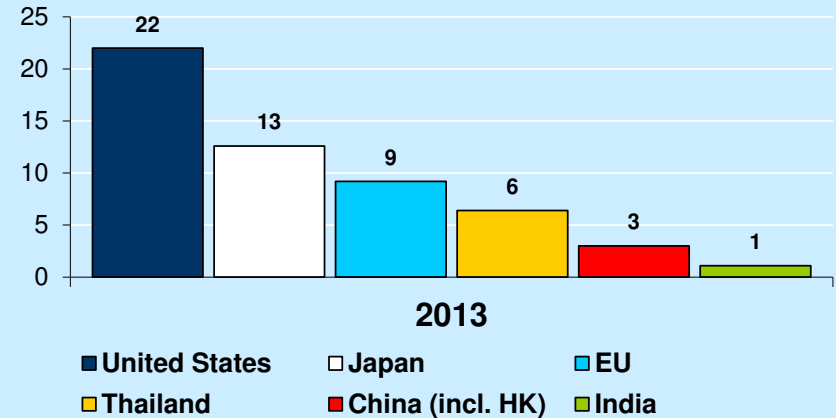
Flexible Employment (35 vessels)



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 2.0% for 2015) and is turning positive (+0.9%) 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 94.0mbpd in 2015, +1.4mbpd over 2014
- ❑ Crude oil tankers at strong levels and products following due to high global refinery utilization and strong refinery margins
- ❑ Global activity continues to strengthen. IMF expects global GDP to grow to 3.3% 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%

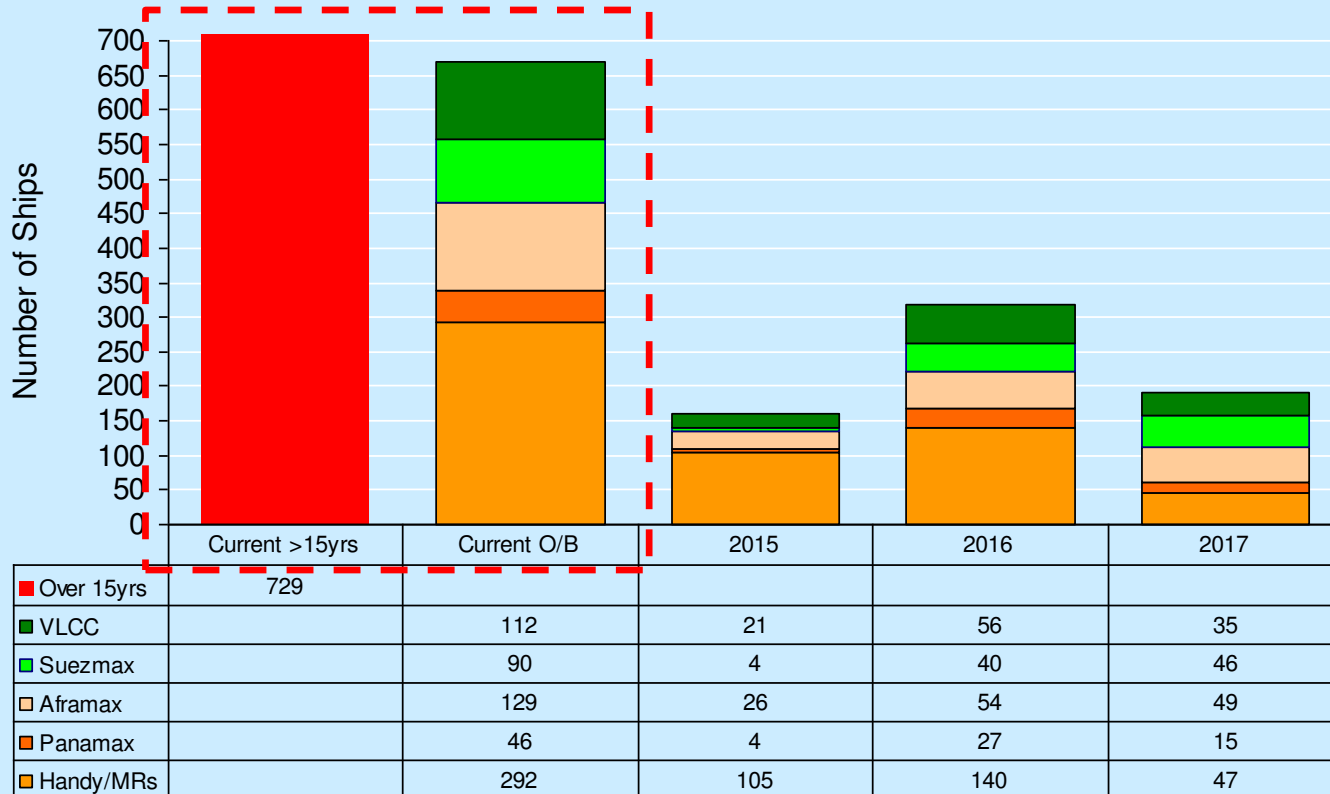
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2014)





Tankers over 15 years old vs. Delivery Schedule

- Total Orderbook of 669 tankers (210 of which MRs or 31%) vs. 729 vessels (252 of which MRs or 35%) in fleet over 15 years of age
- 48% of current tanker orderbook are product tankers

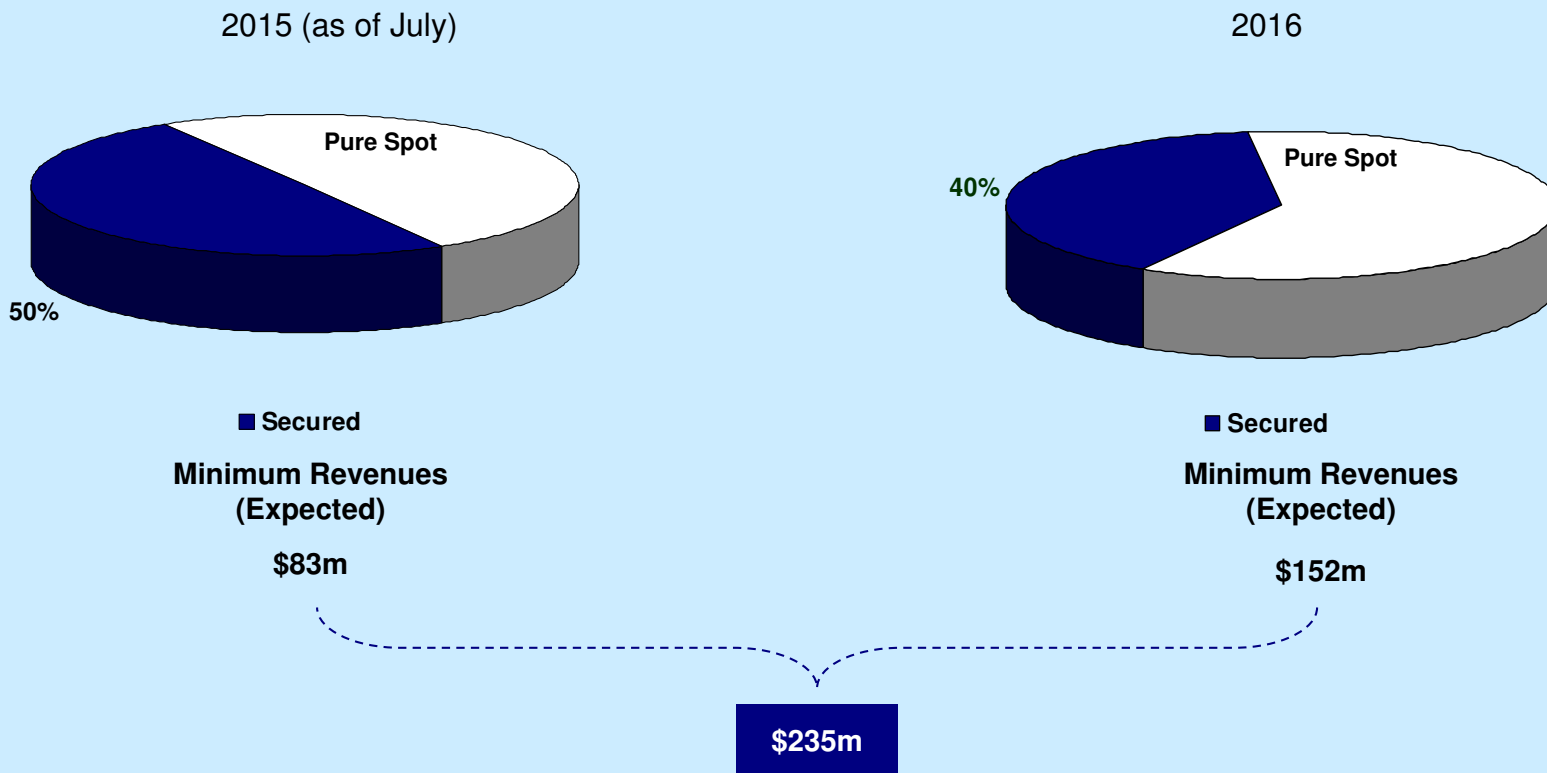


■ Handy/MRs
 ■ Panamax
 ■ Aframax
 ■ Suezmax
 ■ VLCC



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 July 31, 2015 **26** operating vessels with secured chartered employment (profit-share vessels at min. rates) have until end of respective charters secured:

809 months forward coverage - 2.6 years av. TC - \$750m in expected min. revenues



Sale & Purchase Activity – Capital Gains

- ❑ Sale & Purchase activity integral to operations – Close to 100 transactions - realizing actual value
- ❑ Timely sale & purchase of modern tonnage
 - ❑ Acquisition of 2 x suezmaxes
 - ❑ Acquisition of 2 x VLCC resales
 - ❑ Sale of 1 x Suezmax
 - ❑ Sale of 1 x Handy
- ❑ 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

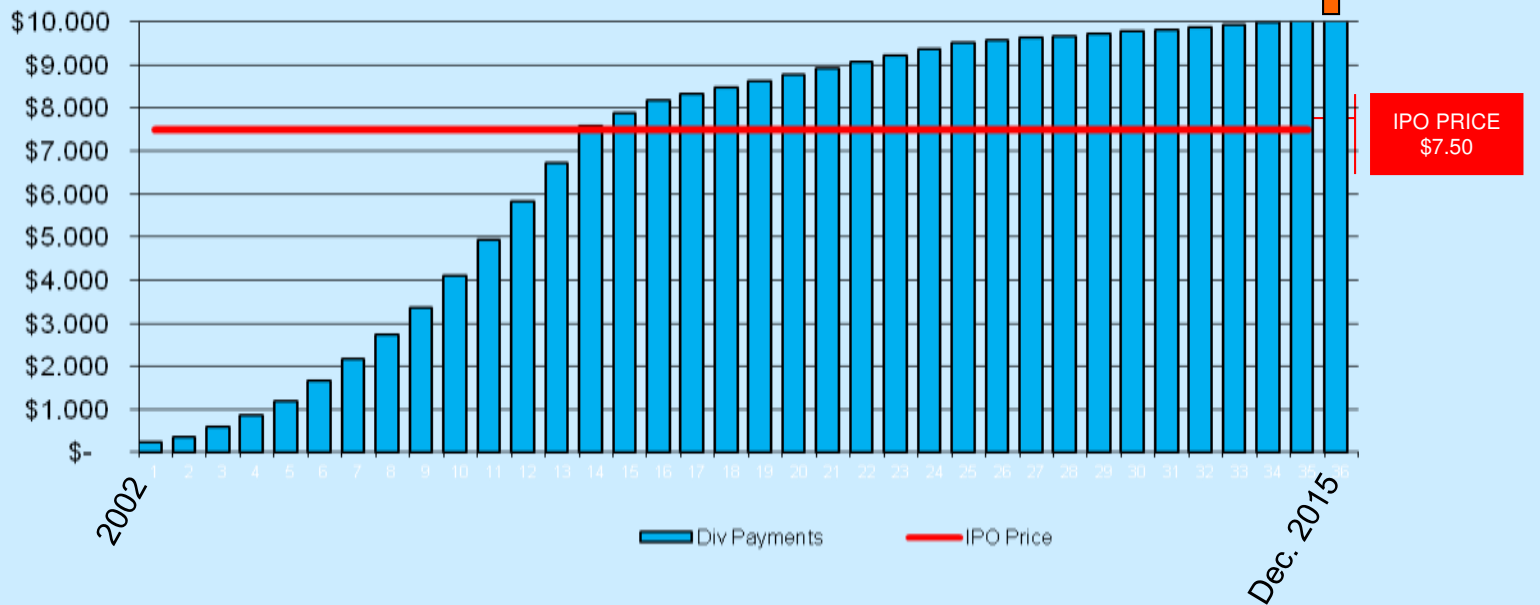




Continuous Dividend Payments

- Dividend payments far in excess of original IPO price of \$7.50/share
- Today investors have gotten \$10.115/share in dividends (incl. Dec. 2015 distribution) or \$415 million in total, 35.0% higher over their original \$7.50 IPO investment plus....
- About. \$1 billion total net income (since 2002)

DIVIDEND GROWTH HISTORY VS. IPO AND CURRENT PRICE





Attractive Valuation – Notable Discount to NAV



Net Asset Value (July 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 (July 2015):

- | | |
|-------------------|------------|
| 1. Morgan Stanley | Overweight |
| 2. JP Morgan | Overweight |
| 3. Wells Fargo | Outperform |
| 4. Credit Suisse | Outperform |
| 5. UBS | Buy |
| 6. Jefferies | Buy |
| 7. DnB | Buy |
| 8. Clarksons | Buy |
| 9. Stifel | Buy |
| 10. Global Hunter | Buy |
| 11. EuroPacific | Buy |
| 12. GMP | Buy |
| 13. Axia Ventures | Buy |



Income Statement

	Three months ended	
	June 30 (unaudited)	
STATEMENT OF OPERATIONS DATA	2015	2014
Voyage revenues	\$ 154,020	\$ 112,396
Voyage expenses	35,248	38,766
Vessel operating expenses	37,144	34,922
Depreciation and amortization	27,155	25,314
General and administrative expenses	5,302	4,914
Total expenses	104,849	103,916
Operating income	49,171	8,480
Interest and finance costs, net	(7,940)	(8,570)
Interest income	65	69
Other, net	0	270
Total other expenses, net	(7,875)	(8,231)
Net Income	41,296	249
Less: Net income attributable to the noncontrolling interest	(10)	(50)
Net Income attributable to Tsakos Energy Navigation Limited	\$ 41,286	\$ 199
Effect of preferred dividends	(3,390)	(2,109)
Net Income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 37,896	\$ (1,910)
Earnings per share, basic and diluted	\$ 0.45	\$ (0.02)
Weighted average number of common shares, basic and diluted	84,712,295	80,135,152



Balance Sheet

BALANCE SHEET DATA	June 30 2015	December 31 2014
Cash	287,983	214,441
Other assets	163,675	96,548
Vessels, net	2,110,841	2,199,154
Advances for vessels under construction	263,759	188,954
Total assets	\$ 2,826,258	\$ 2,699,097
Debt	1,404,425	1,418,336
Other liabilities	99,000	102,849
Stockholders' equity	1,322,833	1,177,912
Total liabilities and stockholders' equity	\$ 2,826,258	\$ 2,699,097





Other Financial / Fleet Data

OTHER FINANCIAL DATA		Three months ended	
		June 30	
		2015	2014
Net cash from operating activities	\$	42,105	\$ 8,108
Net cash used in investing activities	\$	(32,794)	\$ (63,175)
Net cash provided by financing activities	\$	69,846	\$ 88,463
TCE per ship per day	\$	26,721	\$ 17,163
Operating expenses per ship per day	\$	8,164	\$ 7,969
Vessel overhead costs per ship per day	\$	1,165	\$ 1,121
		9,329	9,090
FLEET DATA			
Average number of vessels during period		50.0	48.2
Number of vessels at end of period		50.0	49.0
Average age of fleet at end of period	Years	8.2	7.4
Dwt at end of period (in thousands)		5,102	4,944
Time charter employment - fixed rate	Days	1,541	1,794
Time charter employment - variable rate	Days	824	818
Period employment (pool and coa) at market rates	Days	237	292
Spot voyage employment at market rates	Days	1,843	1,386
Total operating days		4,445	4,290
Total available days		4,550	4,382
Utilization		97.7%	97.9%



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