TEN Ltd
Tsakos Energy Navigation

TNP LISTED NYSE.

November 18, 2011

9mo & Q3 2011 Earnings Conference Call

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Corporate Highlights

- 50 vessels (proforma)
  - ⇒ 48 in operation
  - ⇒ 2 DP2 shuttle tanker suezmaxes under construction
- 100% double hull vs. 93% of world fleet
- Average fleet age: 6.8 years vs. 8.5 of world fleet
- 21 vessels with ice-class capabilities
- Over $3.2 billion investment in 57 newbuildings since 1997 (initiation of newbuilding program)
- 36 out of a pro-form fleet of 50 in fixed employment utilization
- Fleet utilization in 9mo 2011 at 98%
- 57% of 2012 and 42% of 2013 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 $9.075/share ($7.50 issue price, split adjusted)
- 18 years of continuous growth

9mo 2011 & Q3 2011 Highlights

9mo 2011

- Voyage Revenues: $294.4 million
- Net Income / (Loss): $(32.9) million
- Av. TCE per vessel per day: $16,146
- Av. Opex per vessel per day : $7,663

- Sale of two aframax tankers (*Opal Queen* and *Vergina II*) with $5.0 million capital gains. $18.2 million released of free cash
- 19 new vessel charters with minimum revenues in excess of $1.0 billion
- Charter of LNG *Neo Energy*, from February 2012 at rate double it's breakeven

Q3 2011

- Voyage Revenues: $94.0 million
- Net Income / (Loss): $(24.1) million
- Av. TCE per vessel per day: $14,055
- Av. Opex per vessel per day : $7,681

Fleet (as of November 18, 2011)

CLEAN / PRODUCT TANKERS

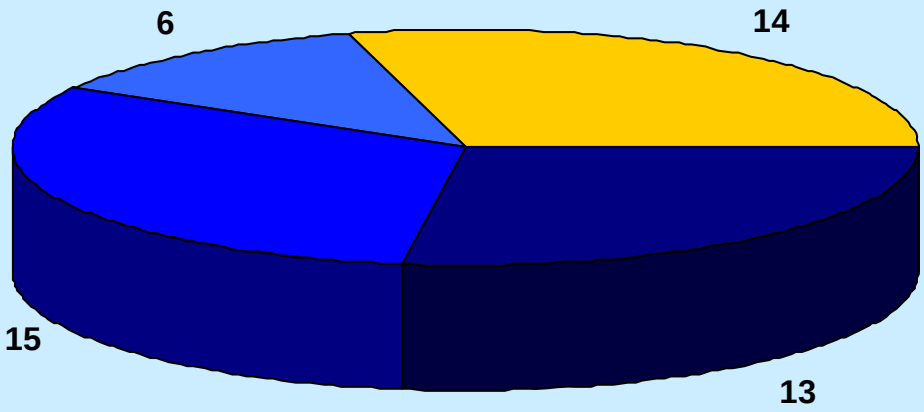
		Dwt	Built	Hull	Ice Class
	AFRAMAX - LR				
1	Proteas	117,055	2006	DH	1A
2	Promitheas	117,055	2006	DH	1A
3	Propontis	117,055	2006	DH	1A
	PANAMAX				
1	World Harmony	74,200	2009	DH	
2	Chantal	74,329	2009	DH	
3	Selini	74,296	2009	DH	
4	Salamina	74,251	2009	DH	
5	Selecao	74,296	2008	DH	
6	Socrates	74,327	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				
1	Neo Energy	85,602	2007	DH	

CRUDE TANKERS

		Dwt	Built	Hull	Ice Class
	VLCC				
1	Millennium	301,171	1998	DH	
2	La Madrina	299,700	1994	DH	
3	La Prudencia	298,900	1993	DH	
	SUEZMAX				
1	DP2 Shuttle	157,000	2012	DH	
2	DP2 Shuttle	157,000	2012	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	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	

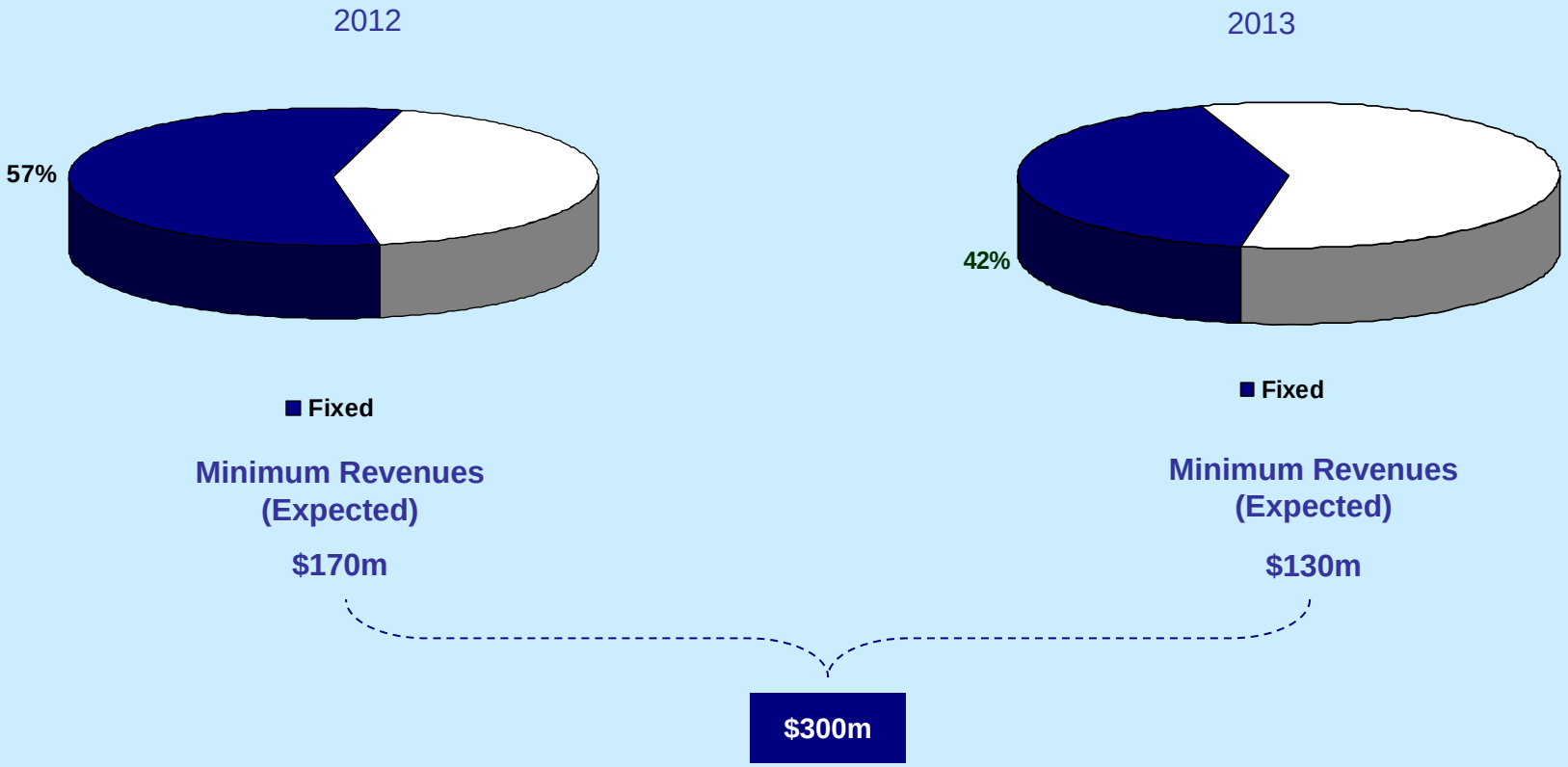
[1] 51% ownership

Employment Details (as of November 18, 2011)



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 November 18, 2011 **28 vessels** with time charter employment only (profit-share vessels at min. rates) have secured until end of respective employments:

775 months forward coverage - 1.4 years per ship - $552m min. revenues (expected)

Sale & Purchase Activity – Capital Gains

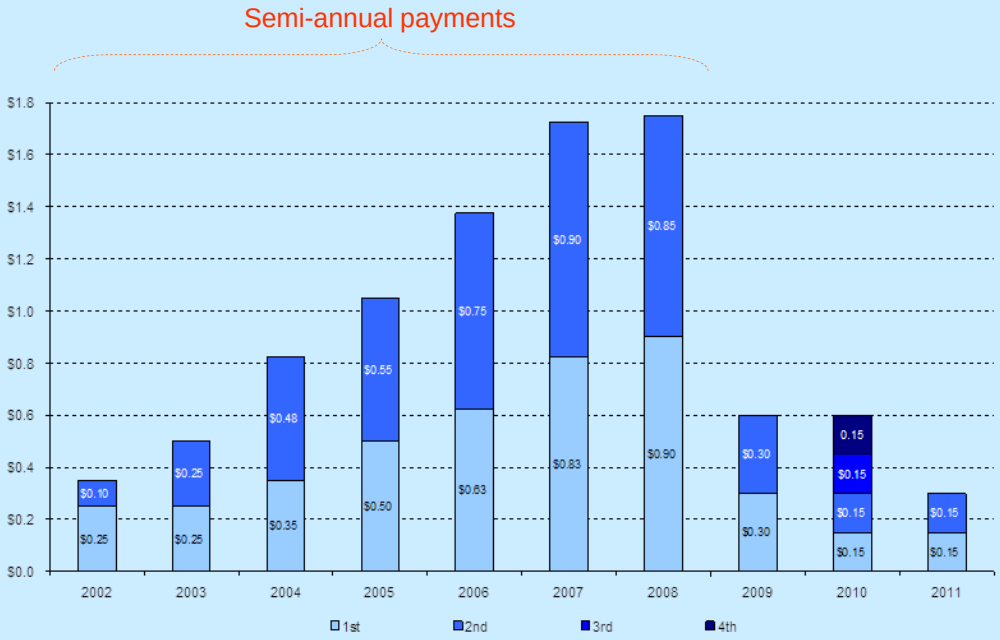
- Sale & Purchase activity integral to operations – Close to 100 transactions - realizing actual value
- Since 2003 TEN has generated capital gains from its sale & purchase activity close to $280 million
- $29 million average per year in capital gains since NYSE listing in 2002
- Unprecedented fleet growth
- Maintain fleet modernity
- Sale & Purchase activity integral to operations
- On average approximately 27% 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

- **Total** dividends for 2010: $0.60/share
- **First** and **second** dividend for 2011: $0.15/share

- Since initiation of dividend payments and including the recently announced quarterly payment, TEN has distributed a total of $9.075 per share to its shareholders (IPO price, split adjusted: $7.50)
- The basis of dividends will continue to target a payout ratio of 25% to 50% of net income subject to maintaining an appropriate level of liquidity as a function of a prudent and strong financial position



Income Statement

STATEMENT OF INCOME DATA (in $ millions)	Q3 2011	Q3 2010	9MO 2011	9MO 2010
Voyage revenues	$ 93.9	$ 95.5	$ 294.4	$ 313.0
Voyage, commissions, charter hire expenses	38.2	26.1	102.6	81.0
Vessel operating expenses	33.0	31.1	97.7	95.0
Depreciation and amortization	27.1	25.0	78.5	71.4
Overheads (Management fees, G&A and stock compensation expense)	4.8	5.1	15.5	14.3
Foreign currency losses	(0.1)	(0.9)	0.5	(0.7)
Loss/(Gain) on sale of vessels	0.0	0.5	(5.0)	(19.7)
Total expenses	103.0	86.9	289.8	241.3
Operating (Loss) / Income	(9.1)	8.6	4.6	71.7
Interest and finance costs, net	(15.5)	(14.6)	(38.9)	(50.2)
Interest income and other, net	0.8	0.7	2.0	2.0
Other, net	(0.1)	(0.0)	(0.2)	0.1
Total other expenses, net	(14.8)	(13.9)	(37.1)	(48.3)
Net (Loss) / Income	(23.9)	(5.3)	(32.5)	23.5
Less: Net income attributable to the noncontrolling interest	(0.1)	(0.2)	(0.4)	(1.1)
Net (Loss) / Income attributable to Tsakos Energy Navigation Limited	$ (24.1)	$ (5.5)	$ (32.9)	$ 22.4
(Loss)/Earnings per share diluted	$ (0.52)	$ (0.14)	$ (0.71)	$ 0.59
TCE per ship per day	$ 14,055	$ 18,315	$ 16,146	$ 20,360
Operating expenses per ship per day	$ 7,681	$ 7,555	$ 7,663	$ 7,774
Vessel overhead costs per ship per day	$ 1,086	$ 1,217	$ 1,189	$ 1,145
	8,767	8,772	8,852	8,919
Average number of vessels during period	47.7	45.7	47.7	45.7
Number of vessels at end of period	48.0	46.0	48.0	46.0
Utilization	*97.3%*	*96.0%*	*97.6%*	*97.7%*

Balance Sheet

in USD millions	Sep-11 2011	Sep-11 2010
Cash	231.0	276.6
Current assets, including cash	303.8	367.5
Investments	1.0	1.0
Financial instruments, net of current portion	0.4	0.5
Advances for vessels under construction	19.1	81.9
Vessels	2,780.3	2,638.6
Accumulated Depreciation	(478.4)	(403.5)
Vessels' Net Book Value	2,302.0	2,235.1
Deferred charges, net	16.8	16.4
Total assets	**$ 2,643.0**	**$ 2,702.3**
Current portion of long-term debt	123.5	133.8
Current liabilities, including current portion of long-term debt	218.0	217.2
Long-term debt, net of current portion	1,424.3	1,428.6
Financial instruments, net of current portion	24.3	36.4
Total stockholders' equity	976.4	1,019.9
Total liabilities and stockholders' equity	**$ 2,643.0**	**$ 2,702.3**

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