

TEN Ltd

Tsakos Energy Navigation



TNP
LISTED
NYSE.

November 22, 2013

Q3 & 9 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.

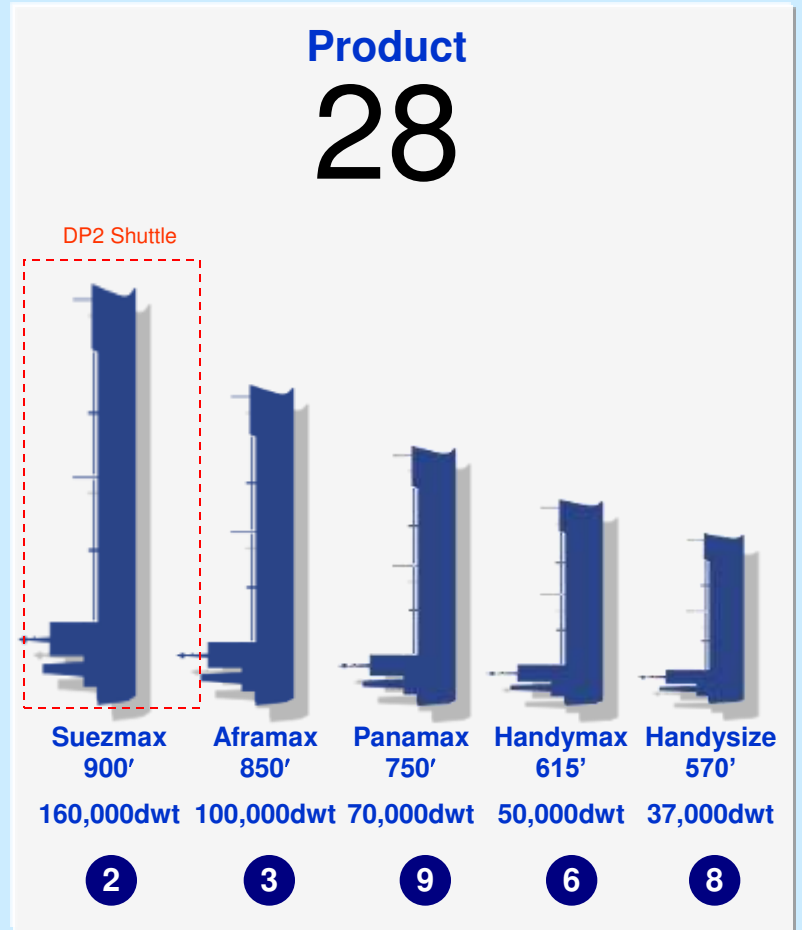
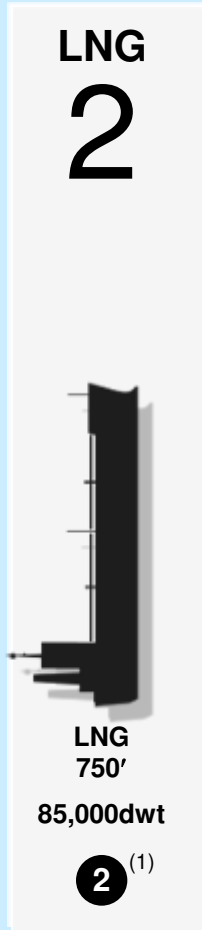
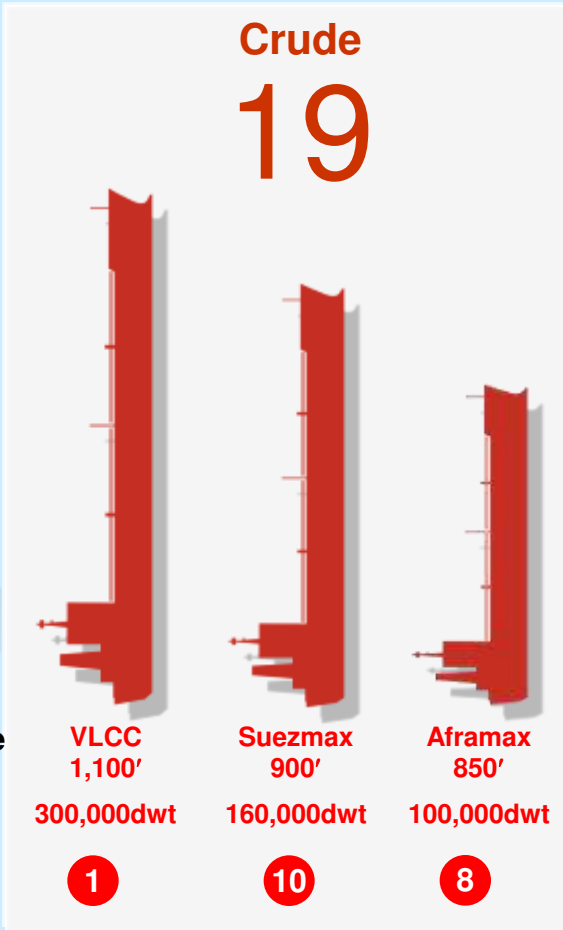


Fleet Composition

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

20 Years in the
Capital Markets

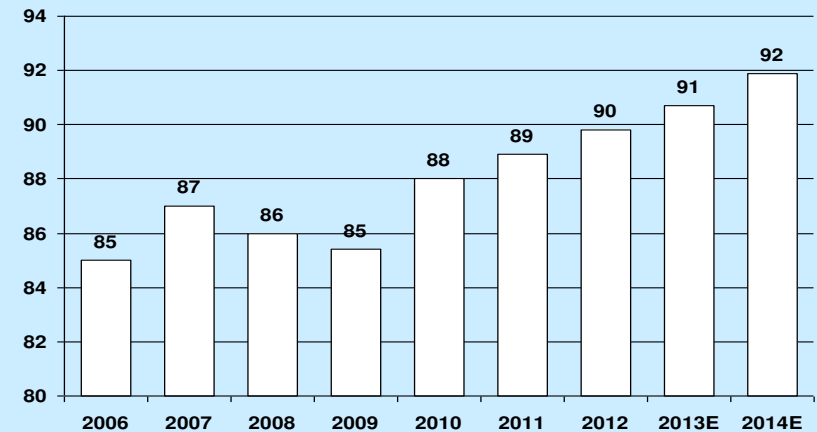
Global Demand

- 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 10.2mbpd. India expected growth for 2013 +1.5% to 3.4mbpd
- Oil demand expected to remain positive in the non-OECD (forecasted up 2.95% 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 => 91.0mbpd +1.0 mbpd over 2012 and 92.1 mbpd +1.1 mbpd over 2013
- Product tanker demand will grow faster than crude oil demand in 2013
- IMF expects world GDP growth of 2.9% in 2013 before advancing to 3.6% in 2014

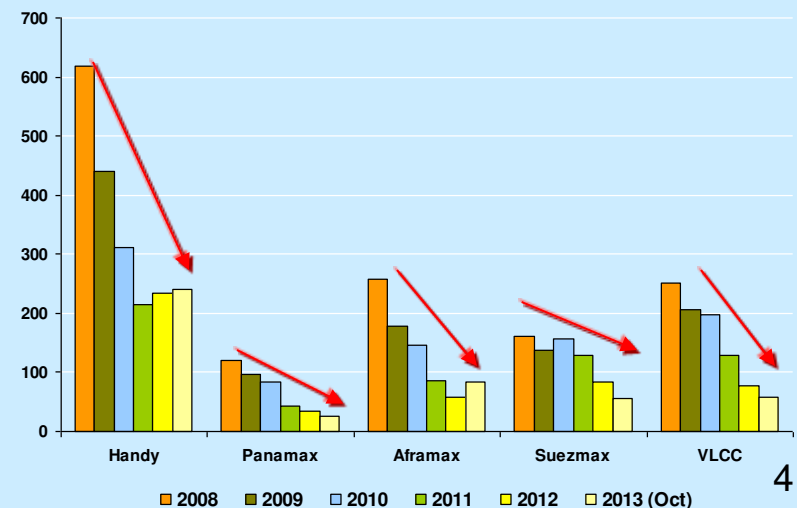
Newbuild Orderbook

- The newbuild 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: 6.8 years vs. 8.8 of world fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ \$4 billion investment in 65 newbuildings since 1997 (initiation of newbuilding program)
- ❑ 32 vessels in fixed employment
- ❑ Active fleet utilization in Q3 2013 at 98.4%
- ❑ 73% of remaining 2013 (11/21) 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 December 2013 payment, total \$9.725/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





9-Months 2013 Highlights

20 Years in the
Capital Markets

- ❑ Voyage revenues of \$313.4 million (\$293.7 in 9Mo 2012)
- ❑ EBITDA of \$103.5 million (17.9% increase from 9Mo 2012)
- ❑ \$28.0 million in operating income vs. \$11.9 million in 9Mo 2012, (135% increase)
- ❑ Net Income/(Loss) of \$(1.9) million vs. \$(24.8) million loss in 9Mo 2012
- ❑ Maintained strong balance sheet with \$174 million in cash assets
- ❑ 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 - \$9.725/share in total dividends since NYSE listing in 2002 (including distribution for December 2013 payment)
- ❑ May 2013 - Issuance of 8.0% Series B Cumulative Redeemable Perpetual Preferred Shares
 - => First (pro-rated) dividend of \$0.44444 per preferred share paid on July 30, 2013,
 - => Second full quarterly dividend of \$0.50 per preferred share paid on October 30, 2013
- ❑ September 2013 - Issuance of 8 7/8% Series C Cumulative Redeemable Perpetual Preferred Shares
- ❑ Active fleet utilization of 98% - Maintenance of tight cost control
- ❑ Fleet average age 6.8 years
- ❑ Expansion in LNG and shuttle sectors



Fleet (as of November 21, 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 Bosporos	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%			

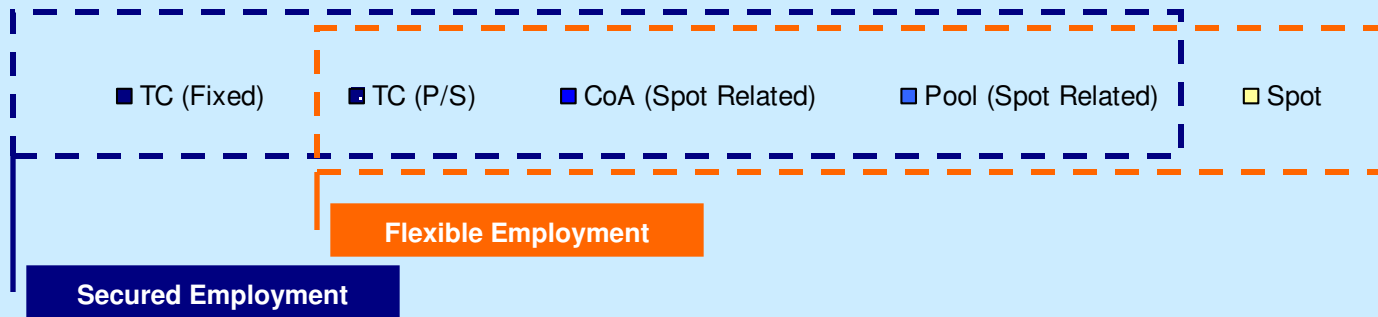
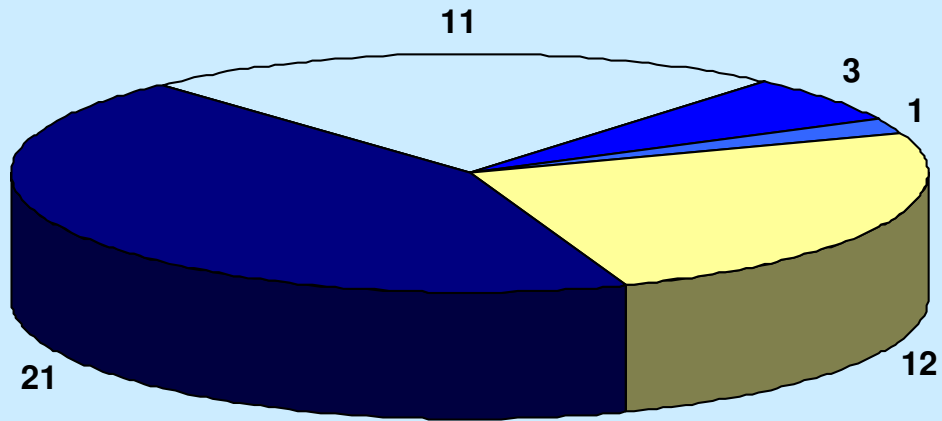
Long-term, blue-chip, recurring customer base consisting of major global energy companies

(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 November 21, 2013)

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Capital Markets



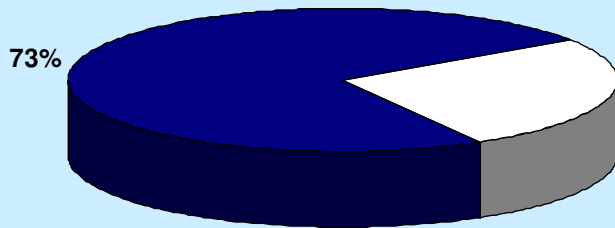


Secured Revenues (including TC, TC w/PS, Pool)

20 Years in the
Capital Markets

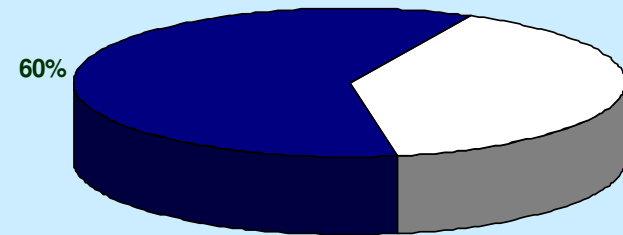
Based on employable dates and includes vessels under time charter, time charter with profit share (only minimum rate) and Pool/CoAs (Subject to deliveries and potential changes in TEN's chartering policy)

Remaining 2013 (as of 11/21)



■ Fixed
**Minimum Revenues
(Expected)**
\$28m

2014



■ Fixed
**Minimum Revenues
(Expected)**
\$214m

\$242m

As of November 21, 2013 32 vessels with time-charter employment ONLY (profit-share vessels at min. rates) have secured until end of respective employments:

1,029 months forward coverage - 2.7 years average TC - \$925m 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

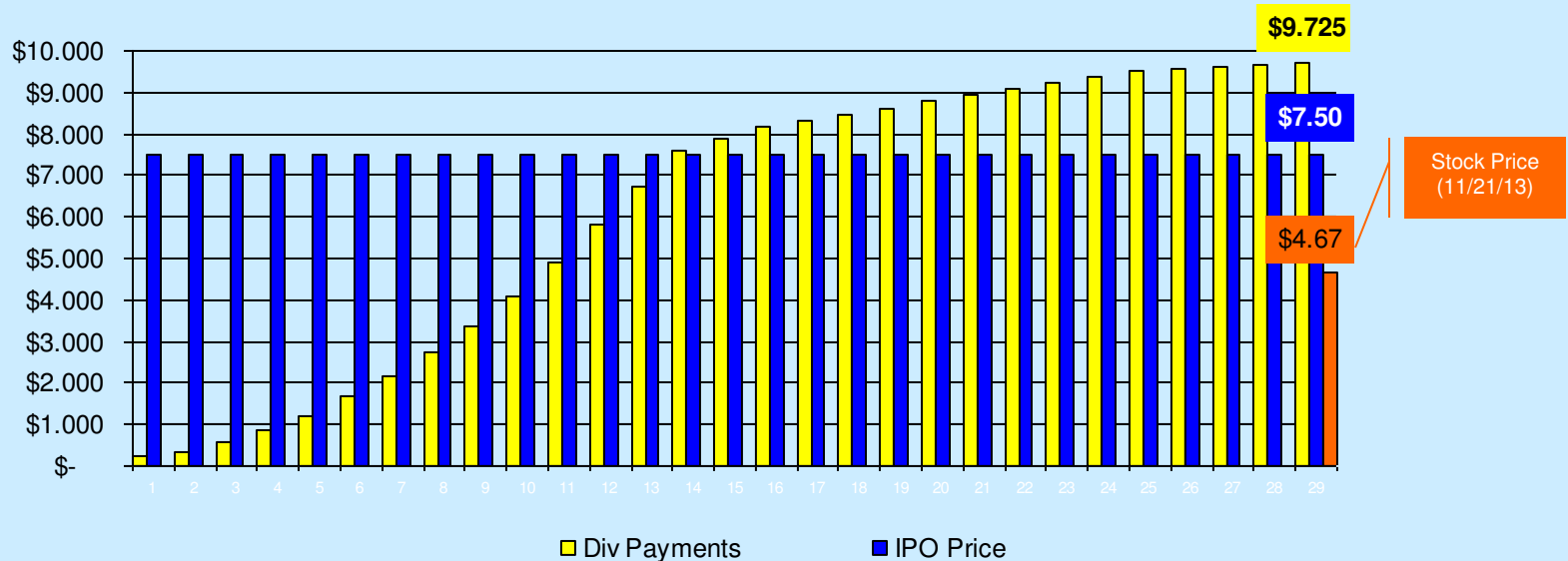
20 Years in the
Capital Markets

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 \$9.725/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 September 30		Nine months ended September 30	
	2013	2012	2013	2012
Voyage revenues	\$ 107,564	\$ 92,409	\$ 313,348	\$ 293,686
Commissions	4,166	3,375	12,018	8,548
Voyage expenses	29,557	24,812	86,501	82,700
Vessel operating expenses	32,823	33,146	97,054	100,796
Depreciation	24,571	23,948	70,767	71,317
Amortization of deferred dry-docking costs	1,298	1,266	3,708	3,534
Management fees	4,019	3,967	11,845	11,926
General and administrative expenses	1,208	1,048	3,311	2,831
Stock compensation expense	-	-	-	168
Foreign currency losses/(gains)	267	71	144	(48)
Total expenses	<u>97,909</u>	<u>91,633</u>	<u>285,348</u>	<u>281,772</u>
Operating income	<u>9,655</u>	<u>776</u>	<u>28,000</u>	<u>11,914</u>
Interest and finance costs, net	(10,856)	(11,348)	(30,875)	(37,758)
Interest income	142	243	300	1,121
Other, net	(682)	(6)	(378)	(25)
Total other expenses, net	<u>(11,396)</u>	<u>(11,111)</u>	<u>(30,953)</u>	<u>(36,662)</u>
Net loss	<u>(1,741)</u>	<u>(10,335)</u>	<u>(2,953)</u>	<u>(24,748)</u>
Less: Net loss/(income) attributable to the noncontrolling interest	379	(24)	1,085	(115)
Net loss attributable to Tsakos Energy Navigation Limited	<u>\$ (1,362)</u>	<u>\$ (10,359)</u>	<u>\$ (1,868)</u>	<u>\$ (24,863)</u>
Loss per share, basic*	\$ (0.04)	\$ (0.18)	\$ (0.06)	\$ (0.48)
Loss per share, diluted*	\$ (0.04)	\$ (0.18)	\$ (0.06)	\$ (0.48)
Weighted average number of shares				
Basic	56,614,752	56,293,237	56,501,037	52,295,812
Diluted	56,614,752	56,293,237	56,501,037	52,295,812



Balance Sheet

20 Years in the
Capital Markets

BALANCE SHEET DATA

	<u>September 30 2013</u>	<u>December 31 2012</u>	<u>September 30 2012</u>
Cash, restricted cash and marketable securities	173,094	162,153	164,275
Other assets	82,813	80,889	126,630
Vessels, net	2,223,546	2,088,358	2,124,215
Advances for vessels under construction	57,997	119,484	88,939
Total assets	<u>\$ 2,537,450</u>	<u>\$ 2,450,884</u>	<u>\$ 2,504,059</u>
Debt	1,404,234	1,442,427	1,472,117
Other liabilities	113,751	81,617	85,945
Stockholders' equity	1,019,465	926,840	945,997
Total liabilities and stockholders' equity	<u>\$ 2,537,450</u>	<u>\$ 2,450,884</u>	<u>\$ 2,504,059</u>





Other Financial / Fleet Data

20 Years in the
Capital Markets

OTHER FINANCIAL DATA	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Net cash from operating activities	\$ 31,668	\$ 4,824	\$ 104,230	\$ 39,457
Net cash used in investing activities	\$ (15,578)	\$ (50,574)	\$ (142,779)	\$ (53,056)
Net cash from/(used in) financing activities	\$ 10,114	\$ (15,636)	\$ 61,575	\$ (10,816)
TCE per ship per day	\$ 18,018	\$ 16,602	\$ 18,065	\$ 17,152
Operating expenses per ship per day	\$ 7,483	\$ 7,663	\$ 7,635	\$ 7,825
Vessel overhead costs per ship per day	\$ 1,184	\$ 1,136	\$ 1,173	\$ 1,135
	8,667	8,799	8,808	8,960
FLEET DATA				
Average number of vessels during period	48.0	48.0	47.3	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 6.8	7.8	6.8	7.8
Dwt at end of period (in thousands)	4,786	5,073	4,786	5,073
Time charter employment - fixed rate	Days 1,792	1,256	4,821	3,620
Time charter employment - variable rate	Days 1,072	1,399	3,175	4,196
Period employment (pool and coa) at market rates	Days 123	388	398	1,458
Spot voyage employment at market rates	Days 1,359	1,084	4,280	3,187
Total operating days	4,346	4,127	12,674	12,461
Total available days	4,416	4,416	12,923	13,152
Utilization	98.4%	93.5%	98.1%	94.7%
Utilization (excluding <i>La Prudencia</i>)	N/A	97.5%	N/A	97.6%

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.

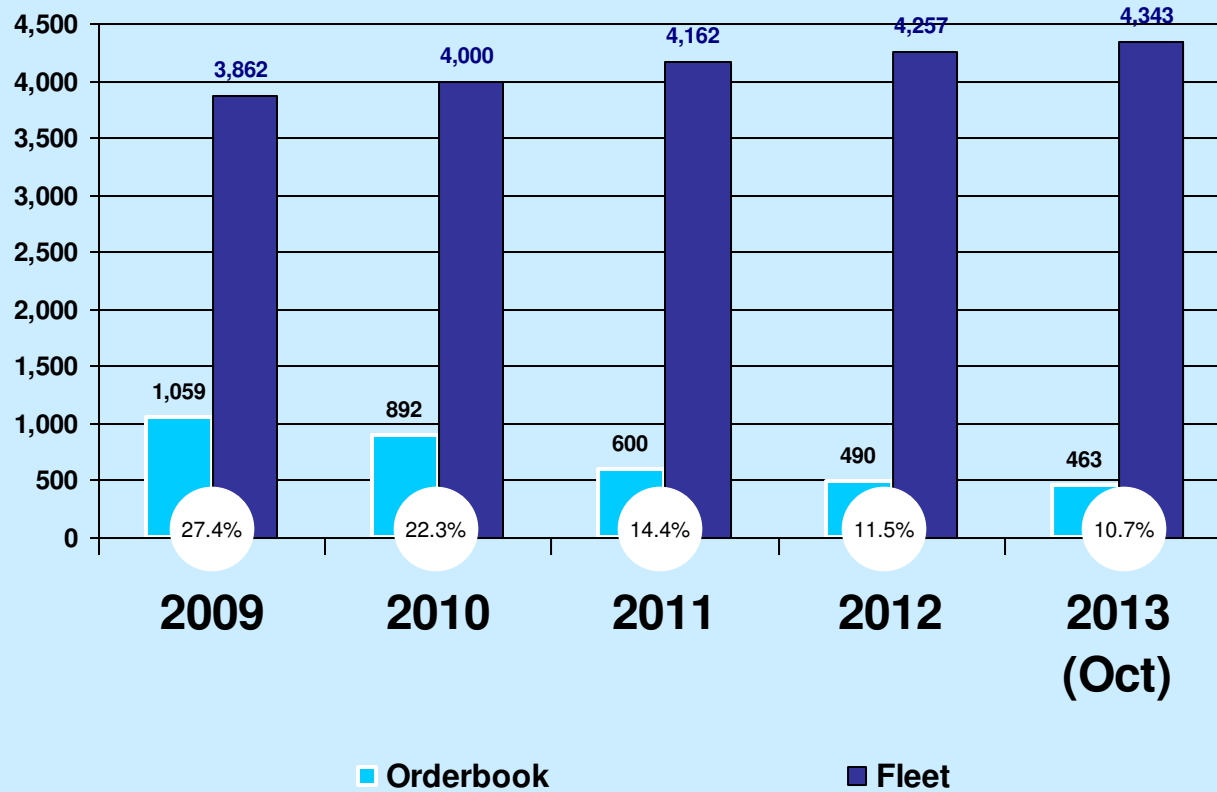
EBITDA (earnings before interest, taxes, net gain on sale of vessels, depreciation and amortization) is a non-GAAP metric used within the financial community for evaluating and comparing the performance of companies.

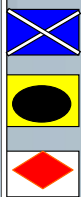
The Company does not incur corporation tax.

*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

