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Corporate Facts

- ❑ 65 vessels (pro forma) - excluding Shuttle NB option
- ❑ Average fleet age (9/30/2015): 8.3 years vs. 9.6 of world tanker fleet – To reduce further with introduction of recent acquisitions and vessels under construction
- ❑ 21 vessels with ice-class capabilities
- ❑ \$4.5 billion investment in 76 newbuildings since 1997 (including current orders)
- ❑ 31 vessels with flexible contracts to take advantage current strength in spot rates
- ❑ Management interests have continued to invest in the Company confirming confidence in tanker markets
- ❑ Active fleet utilization in 9mo 2015 at 98.0%
- ❑ 60% of remaining 2015 and 52% of 2016 available days in secured revenue to date (incl. CoAs)
- ❑ Accumulated income since 2002 NYSE listing in excess of \$1 billion
- ❑ Dividend payments since 2002 NYSE listing, including upcoming December 2015 payment, at \$10.115/share (\$7.50 issue price, split adjusted) – Payment to increase by 33% from 2016
- ❑ 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)





Q3 2015 Highlights

- ❑ Net income of \$40.0 million or \$0.42 per diluted share, compared to a \$5.2 million in Q3 2014
- ❑ Operating income of \$45.1 million vs. \$13.8 million in Q3 2014. Over a threefold increase
- ❑ Healthy liquidity at September 30, 2015 of \$301 million
- ❑ Pro-forma fleet of 65 vessels, totaling 7.2 million dwt, consisting of 47 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).
- ❑ 31 vessels benefiting from very strong spot rates triggered by the drop in the price of oil
- ❑ 64% of 2015 ship available days (from November 6th, 2015) in spot or spot related contracts
- ❑ Total contracted coverage of fleet in the water at minimum \$850 million with average charter length 2.6 years
- ❑ Total pro forma fleet contracted revenue at a minimum of \$1.5 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



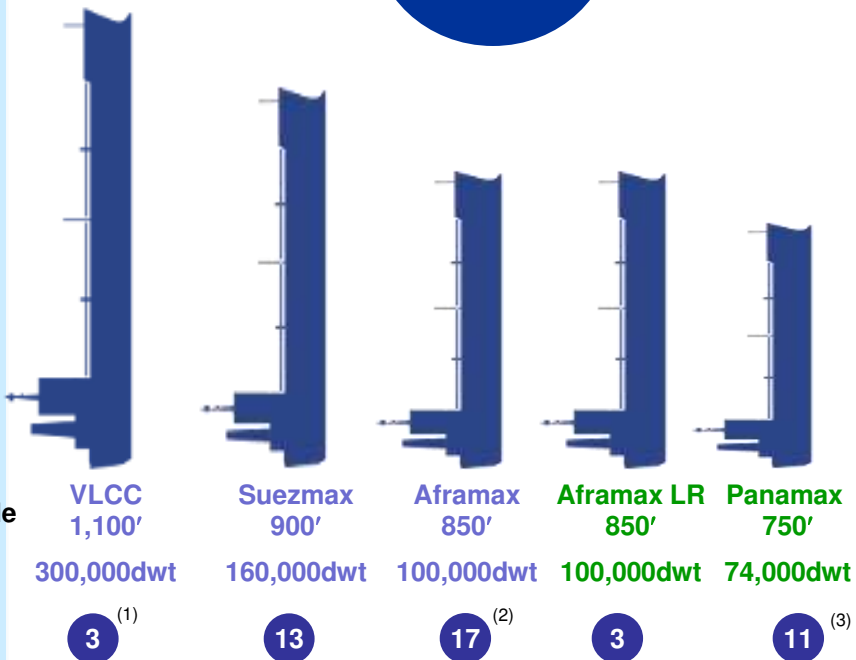
Fleet Composition – 65 vessels (pro-forma)



One World Trade
1,775'

CRUDE TRADING

47
6.0m dwt



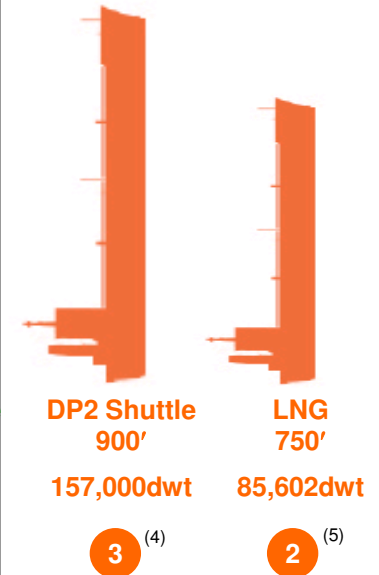
PRODUCTS

13
0.6m dwt



DP2/LNG

5
0.7m dwt



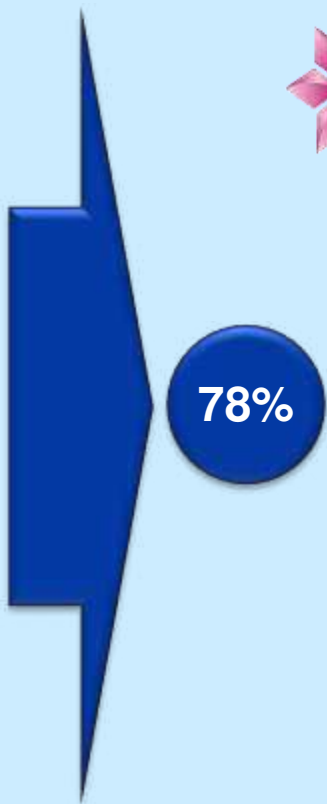
Sophisticated, multi-purpose fleet addresses all customer needs

- (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



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



78%





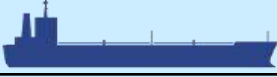






Long-term, blue-chip, recurring customer base consisting of major global energy companies

Transporter of Choice for Major Oil Companies

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



Timely Acquisitions - Low Q3 Breakeven Rates

3	VLCC		\$10,532
13	SUEZMAX		\$17,524
17	AFRAMAX		\$17,843
3	AFRAMAX LR2		\$17,490
11	PANAMAX LR1		\$14,027
6	HANDYMAX MR		\$16,475
7	HANDYSIZE MR		\$12,011
2	LNG		\$24,516
3	DP2 SHUTTLE		\$31,800

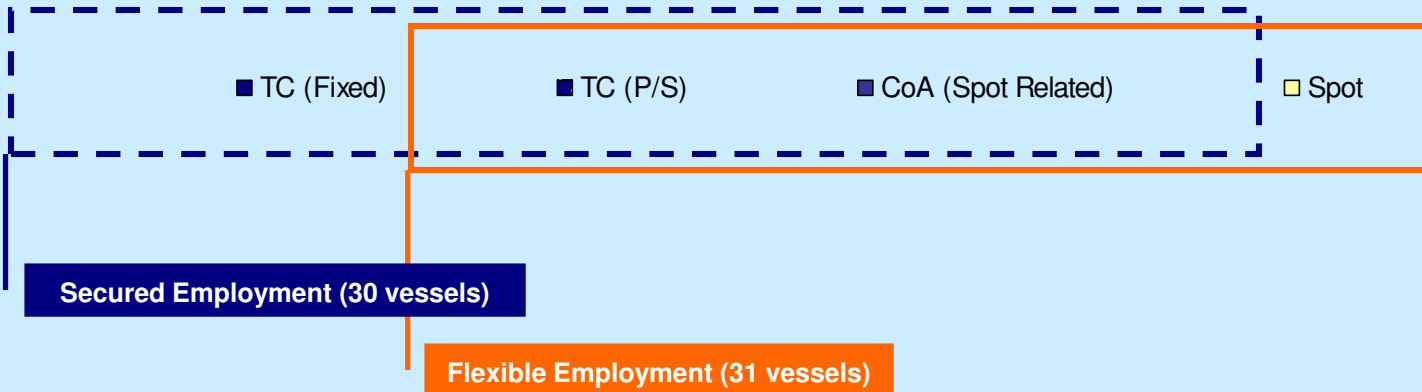
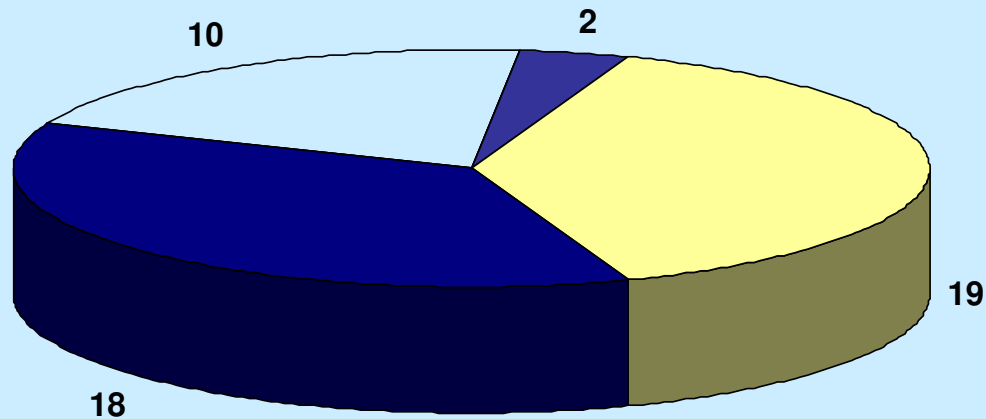
Tanker Rates Remain Strong...

YTD Av. Spot Rates	
VLCC	\$66,525
Suezmax	\$42,019
Aframax	\$36,042
Panamax	\$22,418
LR2	\$33,614
LR1	\$22,155
MR/Handy	\$24,322

Source: Howe Robinson Partners Daily Tanker Report, November 5, 2015



Vessel Employment Details (as of November 6, 2015)



As of November 6, 2015 **30** operating vessels with secured chartered employment (profit-share vessels at min. rates) have until end of respective charters secured:

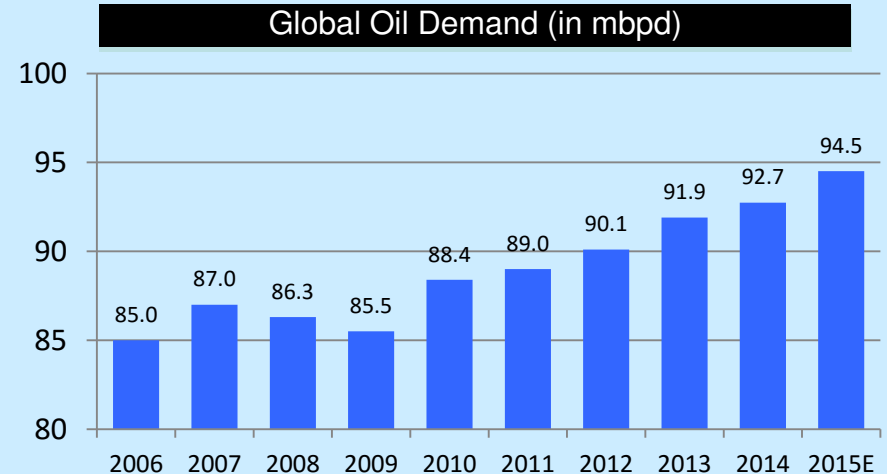
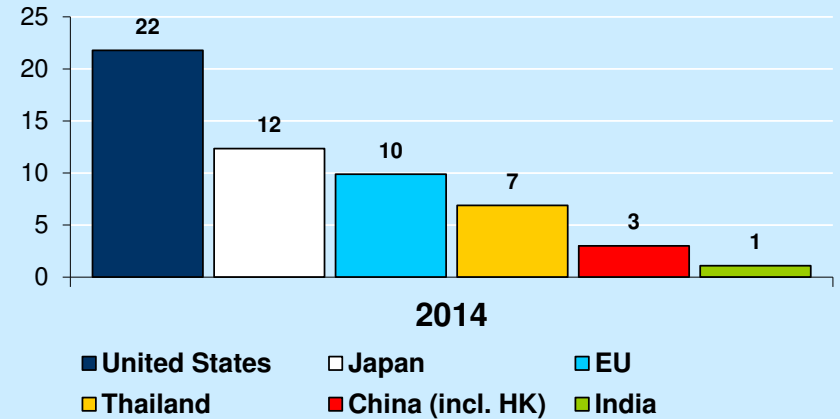
932 months forward coverage - 2.6 years av. TC – Over \$850m in expected min. revenues



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 => 92.7mbpd in 2014, +0.8mbpd over 2013 and 94.5mbpd in 2015, +1.8mbpd 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 3.1% in 2015 and 3.6% in 2016 from 3.4% in 2014
- ❑ In 2010 the tanker orderbook (vessels over 30K dwt) was at 22.3% of the fleet - in October 2015 it stood at 15.5%

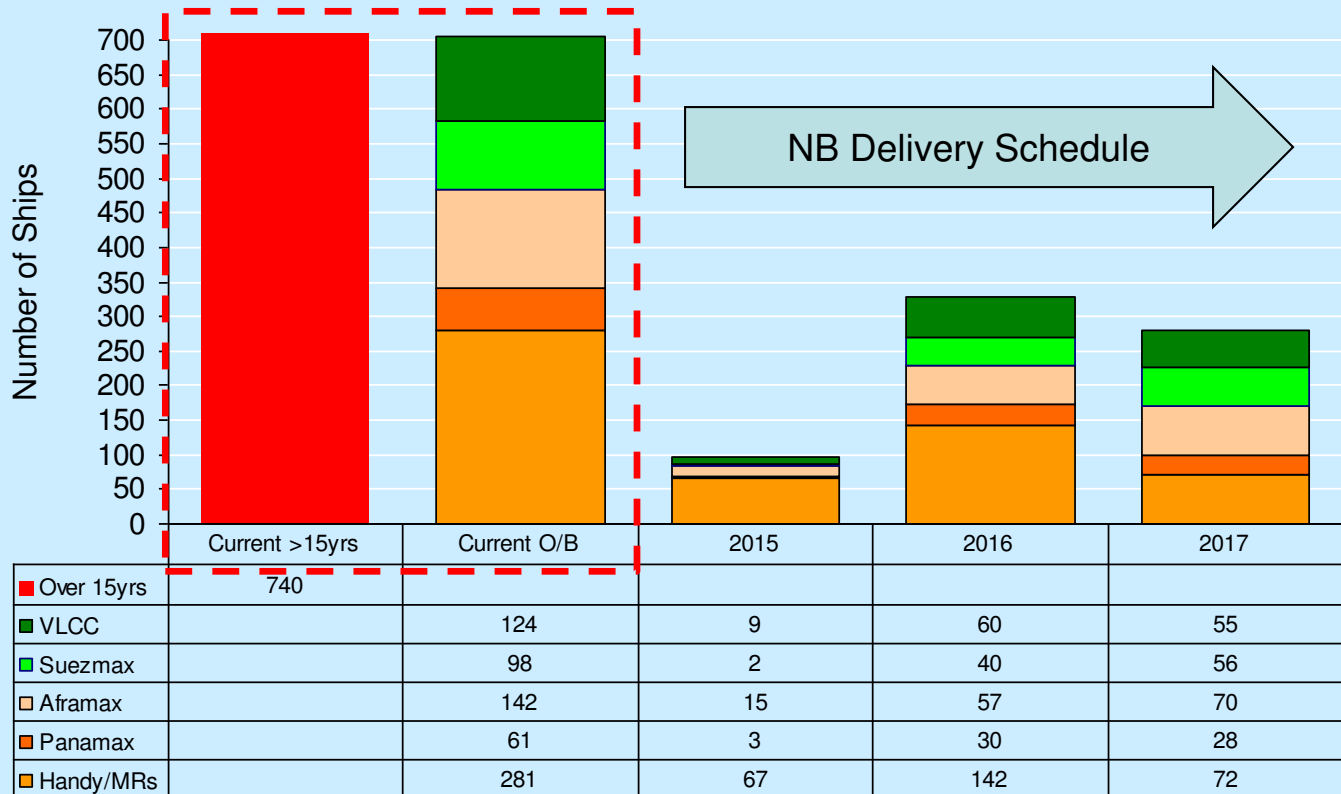
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2015)





Tankers Over 15 Years Old vs. Delivery Schedule

- Total Orderbook of 706 tankers (205 of which MRs or 29%) vs. 740 vessels (247 of which MRs or 33%) in fleet over 15 years of age
- 47% of current tanker orderbook are product tankers



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



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

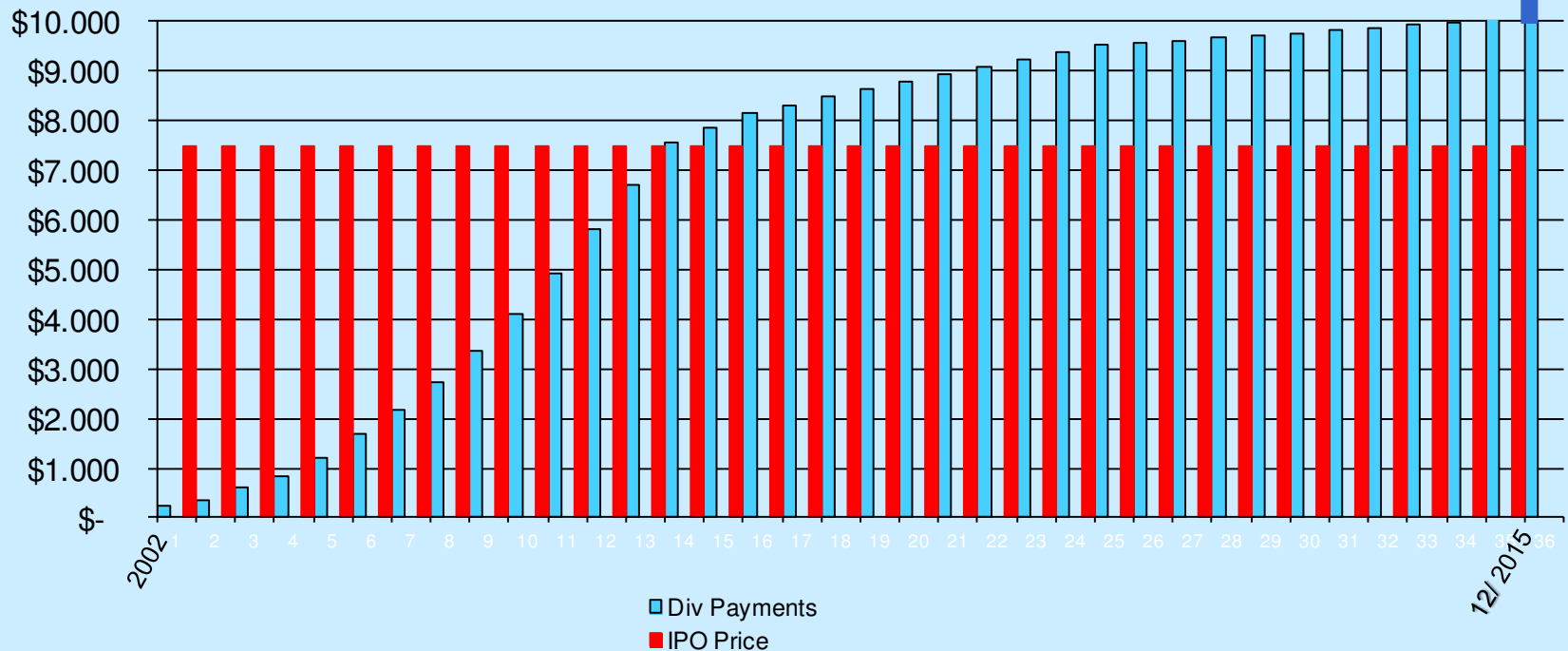




Continuous Dividend Payments

- 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....
- In excess of \$1 billion total net income (since 2002)

Stock Price
(11/05/15)
\$8.62





Attractive Valuation – Upside Potential



Analyst Coverage (Sep 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 |
| 14. Evercore | Buy |

Net Asset Value (9/30/2015)

NAV (Fair Value): \$12.11/share
NAV (Book Value): \$13.51/share

All-Time High (12/07/2007): \$38.90

All-Time Low (12/12/2012): \$3.19



Income Statement

STATEMENT OF OPERATIONS DATA	Three months ended		Nine months ended	
	September 30 (unaudited)		September 30 (unaudited)	
	2015	2014	2015	2014
Voyage revenues	\$ 141,736	\$ 120,881	\$ 444,623	\$ 363,565
Voyage expenses	31,869	38,402	101,667	116,178
Vessel operating expenses	35,888	36,776	109,010	108,198
Depreciation and amortization	26,115	26,533	79,360	76,701
General and administrative expenses	4,801	5,332	16,657	15,672
Gain on sale of vessels	(2,078)	-	(2,078)	-
Total expenses	96,595	107,043	304,616	316,749
Operating income	45,141	13,838	140,007	46,816
Interest and finance costs, net	(5,091)	(9,337)	(21,518)	(27,432)
Interest income	72	188	190	302
Other, net	36	498	33	247
Total other expenses, net	(4,983)	(8,651)	(21,295)	(26,883)
Net Income	40,158	5,187	118,712	19,933
Less: Net loss/(income) attributable to the noncontrolling interest	(147)	29	(135)	48
Net Income attributable to Tsakos Energy Navigation Limited	\$ 40,011	\$ 5,216	\$ 118,577	\$ 19,981
Effect of preferred dividends	(3,969)	(2,109)	(9,468)	(6,328)
Net Income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 36,042	\$ 3,107	109,109	13,653
Earnings per share, basic and diluted	\$ 0.42	\$ 0.04	\$ 1.28	\$ 0.18
Weighted average number of common shares, basic and diluted	86,482,231	84,705,556	85,308,757	77,227,931



Balance Sheet

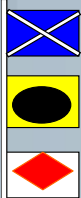
BALANCE SHEET DATA	September 30 2015	December 31 2014
Cash	301,227	214,441
Other assets	109,080	96,548
Vessels, net	2,086,897	2,199,154
Advances for vessels under construction	346,362	188,954
Total assets	\$ 2,843,566	\$ 2,699,097
Debt	1,370,752	1,418,336
Other liabilities	96,577	102,849
Stockholders' equity	1,376,237	1,177,912
Total liabilities and stockholders' equity	\$ 2,843,566	\$ 2,699,097





Other Financial / Fleet Data

OTHER FINANCIAL DATA	Three months ended				Nine months ended			
	September 30				September 30			
	2015		2014		2015		2014	
Net cash from operating activities	\$	68,971	\$	33,932	\$	166,490	\$	60,801
Net cash used in investing activities	\$	(14,860)	\$	(108,498)	\$	(91,510)	\$	(219,286)
Net cash (used in)/provided by financing activities	\$	(52,563)	\$	49,519	\$	3,389	\$	200,928
TCE per ship per day	\$	25,462	\$	18,435	\$	25,928	\$	19,036
Operating expenses per ship per day	\$	8,070	\$	8,007	\$	8,077	\$	8,138
Vessel overhead costs per ship per day	\$	1,080	\$	1,161	\$	1,234	\$	1,179
		9,150		9,168		9,311		9,317
FLEET DATA								
Average number of vessels during period		48.3		49.9		49.4		48.7
Number of vessels at end of period		48.0		50.0		48.0		50.0
Average age of fleet at end of period	Years	8.3		7.4		8.3		7.4
Dwt at end of period (in thousands)		4,899		5,102		4,899		5,102
Time charter employment - fixed rate	Days	1,380		1,866		4,621		5,423
Time charter employment - variable rate	Days	868		828		2,620		2,436
Period employment (pool and coa) at market rates	Days	277		258		694		834
Spot voyage employment at market rates	Days	1,790		1,522		5,292		4,303
Total operating days		4,315		4,474		13,227		12,996
Total available days		4,447		4,593		13,497		13,295
Utilization		97.0%		97.4%		98.0%		97.8%



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