

TEN Ltd

Tsakos Energy Navigation



TNP
LISTED
NYSE.

April 19, 2013

Q4 & YE 2012 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.

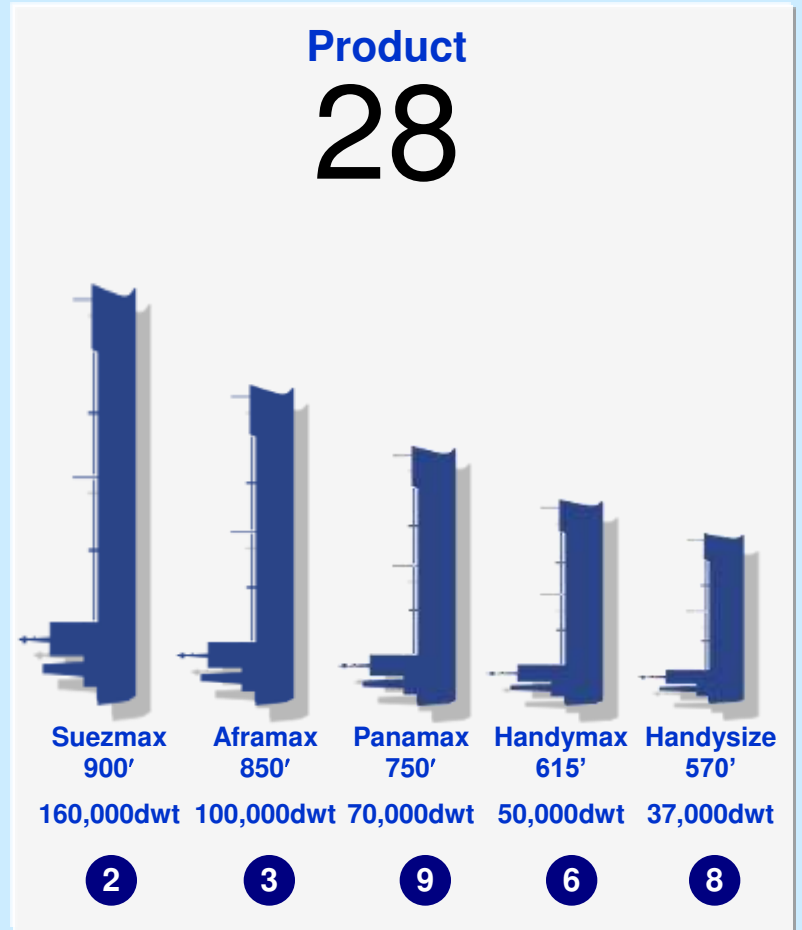
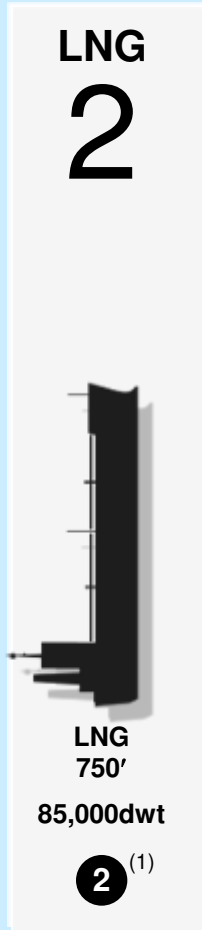
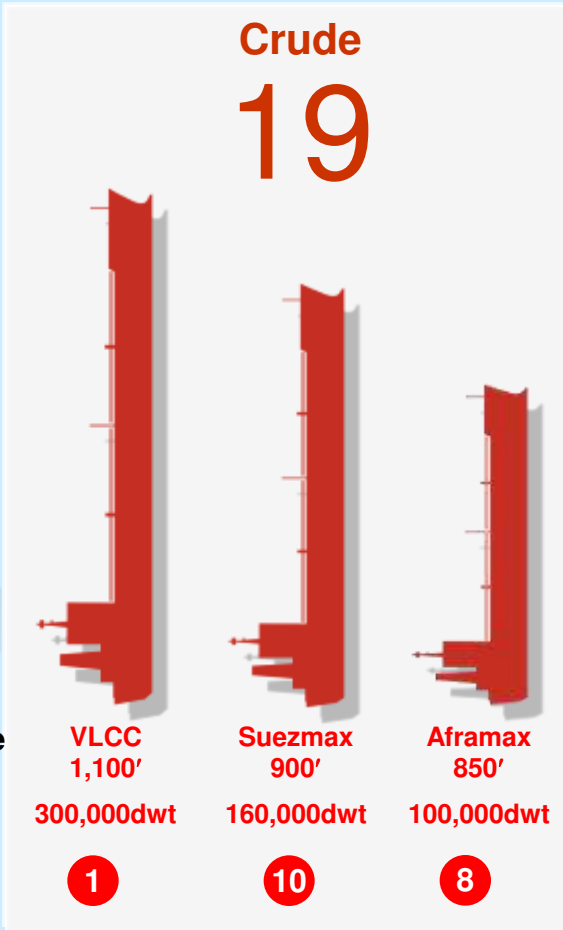


Fleet Composition

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



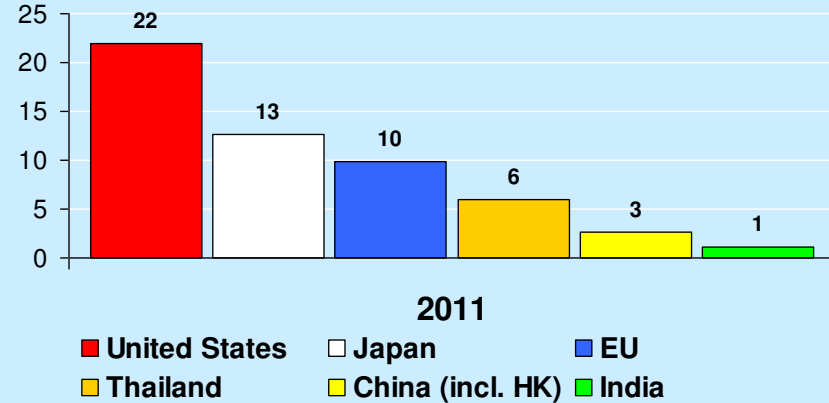
Positive Long-term Outlook

20 Years in the
Capital Markets

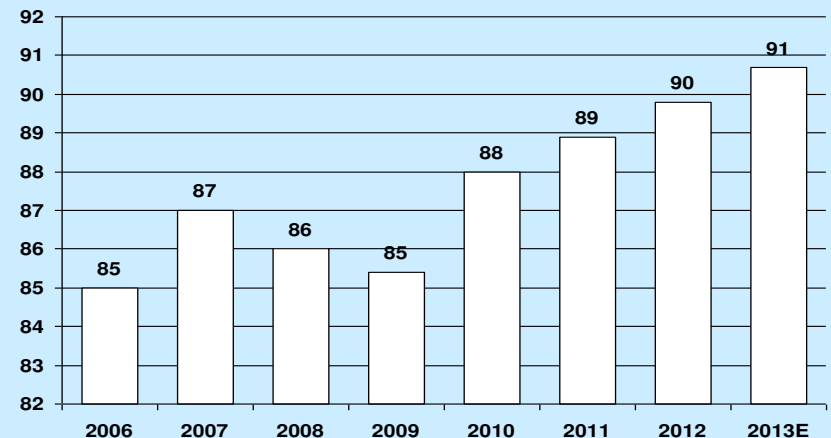
BARRELS OF OIL PER CAPITA PER ANNUM

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

- Tremendous 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 10mbpd. India expected growth for 2013 +2.7% to 3.75mbpd
- Oil demand to remain positive in the non-OECD (forecasted up 2.8% from 2012) and may become positive in the OECD when the economy recovers
- IEA expects demand for oil to continue growing in 2013 => 90.6mbpd +0.8 mbpd over 2012 or 0.9% increase.
- Product tanker demand will grow faster than crude oil demand in 2013
- IMF expects the world GDP growth in 2013 to continue (3.3%) and in 2014 (4.0%) from the 2012 GDP levels (3.2%)



Global Oil Demand (in mbpd)





Corporate Facts

20 Years in the
Capital Markets

- ❑ 49 vessels (pro forma)
 - ⇒ 47 in operation
 - ⇒ 1x DP2 shuttle tanker under construction
 - ⇒ 1x LNG under construction (plus one option)
- ❑ 100% double hull vs. 95% of world fleet
- ❑ Average fleet age: 6.5 years vs. 8.7 of world fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ Over \$4 billion investment in 65 newbuildings since 1997 (initiation of newbuilding program)
- ❑ 31 vessels in fixed employment
- ❑ Active fleet utilization in Q4 2012 at 99.1%
- ❑ 62% of remaining 2013 (Q2 onwards) and 47% of 2014 available days in secured revenue contracts (including 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 most recent payment total \$9.625/share (\$7.50 issue price, split adjusted)
- ❑ 18 years of continuous growth
- ❑ Strengthening LNG / Shuttle tanker foothold
 - ⇒ Early mover advantage attained and favorable market conditions
- ❑ Exploring opportunities in conventional offshore sectors





2012 Highlights

20 Years in the
Capital Markets

- ❑ Voyage revenues of \$394.0 million
- ❑ Adjusted EBITDA including net vessel sales proceeds of \$157.2 million
- ❑ \$14.9 million in operating income vs. \$1.7 million in 2011 (nine-fold increase), both adjusted to exclude impairment charges
- ❑ 45.0% improvement in the net results, \$(49.3) million loss vs. \$(89.5) million loss in 2011, both including impairment charges
- ❑ Maintained strong balance sheet
- ❑ Commencement of LNG charter with expected revenues of \$116.0 million
- ❑ Eight new charters with minimum revenues of over \$97.0 million
- ❑ 31 vessels out of a pro-forma fleet of 49 on fixed employment utilization
- ❑ Constant dividend payments (\$0.50/share in 2012). \$9.625/share in total dividends since NYSE listing in 2002
- ❑ Active fleet utilization of 98% - Maintenance of tight cost control
- ❑ Sale of two older VLCCs with \$41.8 million in cash proceeds
- ❑ Fleet average age 6.5 years
- ❑ Expansion in LNG and shuttle sectors



Fleet (as of April 19, 2013)

20 Years in the
Capital Markets

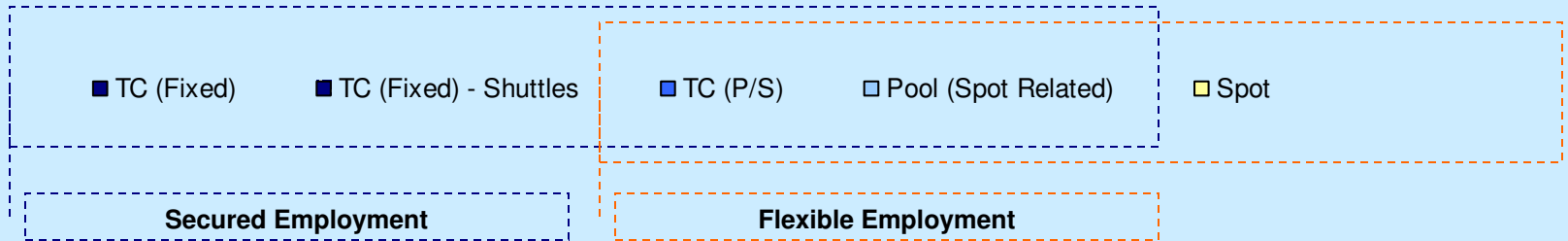
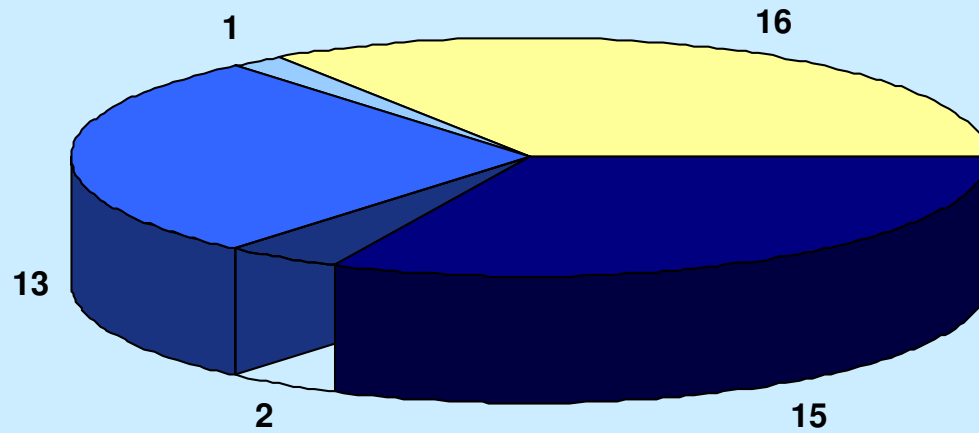
| CLEAN/PRODUCT TANKERS | | | | | CRUDE TANKERS | | | | | | |
|--------------------------|---------------------|---------|------|-----------------|---------------|---------------------------|-------------------|---------|-----------------|----|-----------------------|
| | Dwt | Built | Hull | Ice Class/Other | | Dwt | Built | Hull | Ice Class/Other | | |
| SUEZMAX - SHUTTLE | | | | | VLCC | | | | | | |
| 1 | Río 2016 | 157,000 | 2013 | DH | DP2 | 1 | Millennium | 301,171 | 1998 | DH | |
| 2 | Brasil 2014 | 157,000 | 2013 | DH | DP2 | SUEZMAX | | | | | |
| AFRAMAX - LR | | | | | 1 | Spyros K | 158,000 | 2011 | DH | | |
| 1 | Proteas | 117,055 | 2006 | DH | 1A | 2 | Dimitris P | 158,000 | 2011 | DH | |
| 2 | Promitheas | 117,055 | 2006 | DH | 1A | 3 | Arctic | 163,216 | 2007 | DH | 1A |
| 3 | Propontis | 117,055 | 2006 | DH | 1A | 4 | Antarctic | 163,216 | 2007 | DH | 1A |
| PANAMAX | | | | | 5 | Archangel | 163,216 | 2006 | DH | 1A | |
| 1 | World Harmony | 74,200 | 2009 | DH | | 6 | Alaska | 163,250 | 2006 | DH | 1A |
| 2 | Chantal | 74,329 | 2009 | DH | | 7 | Eurochampion 2004 | 164,608 | 2005 | DH | 1C |
| 3 | Selini | 74,296 | 2009 | DH | | 8 | Euronike | 164,565 | 2005 | DH | 1C |
| 4 | Salamina | 74,251 | 2009 | DH | | 9 | Triathlon | 164,445 | 2002 | DH | |
| 5 | Selecao | 74,296 | 2008 | DH | | 10 | Silia T | 164,286 | 2002 | DH | |
| 6 | Socrates | 74,327 | 2008 | DH | | AFRAMAX | | | | | |
| 7 | Maya ⁽¹⁾ | 68,439 | 2003 | DH | | 1 | Uruga Princess | 105,344 | 2010 | DH | |
| 8 | Inca ⁽¹⁾ | 68,439 | 2003 | DH | | 2 | Sapporo Princess | 105,354 | 2010 | DH | |
| 9 | Andes | 68,439 | 2003 | DH | | 3 | Asahi Princess | 105,372 | 2009 | DH | |
| HANDYMAX - MR | | | | | | 4 | Ise Princess | 105,361 | 2009 | DH | |
| 1 | Ariadne | 53,021 | 2005 | DH | 1A | 5 | Maria Princess | 105,346 | 2008 | DH | |
| 2 | Artemis | 53,039 | 2005 | DH | 1A | 6 | Nippon Princess | 105,392 | 2008 | DH | |
| 3 | Afrodite | 53,082 | 2005 | DH | 1A | 7 | Izumo Princess | 105,374 | 2007 | DH | |
| 4 | Apollon | 53,149 | 2005 | DH | 1A | 8 | Sakura Princess | 105,365 | 2007 | DH | |
| 5 | Aris | 53,107 | 2005 | DH | 1A | LNG TANKERS | | | | | |
| 6 | Ajax | 53,095 | 2005 | DH | | LNG ⁽²⁾ | | | | | |
| HANDYSIZE - MR | | | | | | 1 | Maria Energy | 86,000 | 2015 | DH | 162,000m ³ |
| 1 | Andromeda | 37,061 | 2007 | DH | 1A | 2 | Neo Energy | 85,602 | 2007 | DH | 150,000m ³ |
| 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 | | | | | | | |

(1) 51% ownership

(2) TEN retains option for one additional LNG newbuild



Employment Details (as of April 19, 2013)



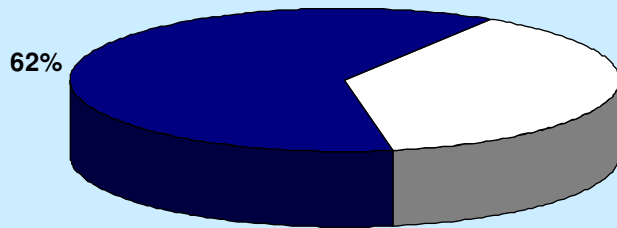


Secured Revenues (including TC, TC w/PS, Pool)

20 Years in the
Capital Markets

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

Remaining 2013 (end of Q1)

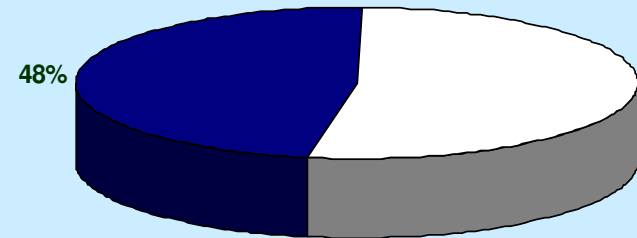


■ Fixed

**Minimum Revenues
(Expected)**

\$167m

2014



■ Fixed

**Minimum Revenues
(Expected)**

\$178m

\$345m

As of April 19, 2013 31 vessels (including the two shuttle tankers NBs) with time charter employment only (profit-share vessels at min. rates) have secured until end of respective employments:

1,179 months forward coverage - 3.2 years average TC - \$1.0bl 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





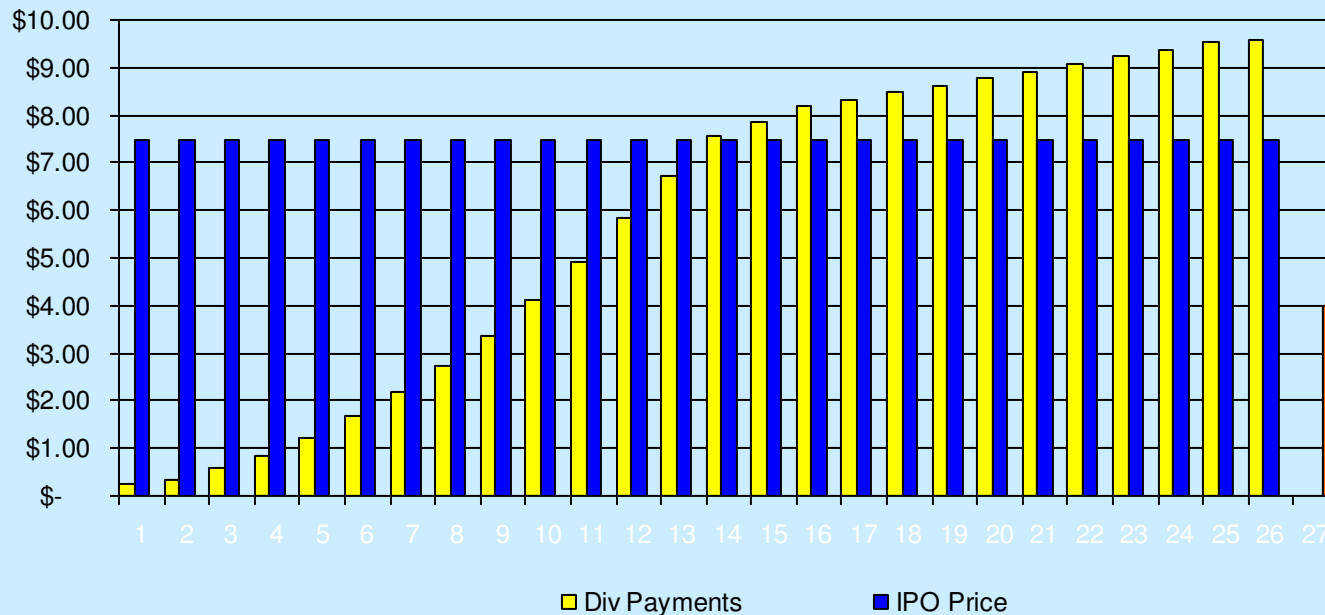
Continuous Dividend Payments

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 \$9.625/share in dividends, 28.0% higher over their original \$7.50 IPO investment plus....

....Current exposure in product, crude, LNG and shuttle tankers... for free!

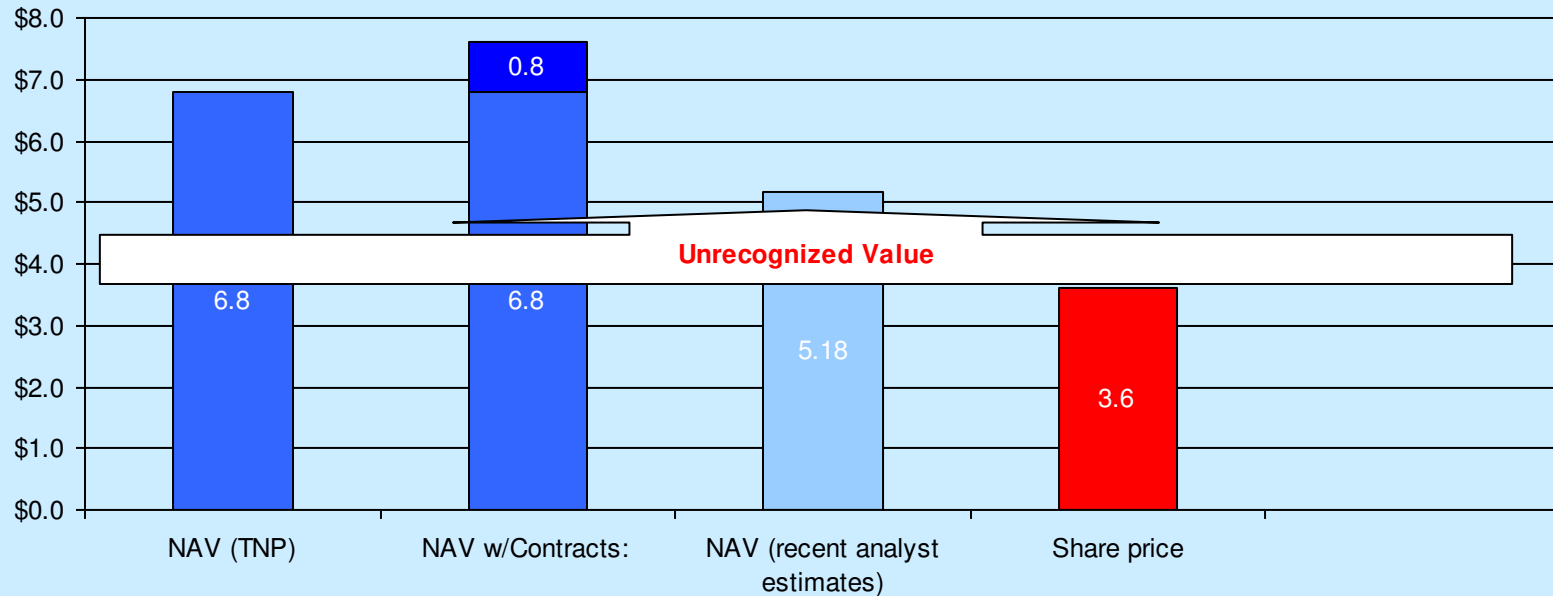




NAV Dislocation

20 Years in the
Capital Markets

- ❑ Share price continues to trade a significant discounts to its NAV...
- ❑ Management believes that the current share prices of TEN does not accurately reflect the true value of the Company
- ❑ TEN's share price has suffered for reasons unrelated to the Company
- ❑ Peer group pressure





Income Statement

20 Years in the
Capital Markets

| STATEMENT OF OPERATIONS DATA | Three months ended December 31 | | Year ended December 31 | |
|--|-----------------------------------|--------------------|---------------------------|--------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Voyage revenues | \$ 100,303 | \$ 100,795 | \$ 393,989 | \$ 395,162 |
| Commissions | 3,668 | 3,817 | 12,215 | 14,290 |
| Voyage expenses | 29,097 | 35,066 | 111,797 | 127,156 |
| Vessel operating expenses | 32,455 | 32,172 | 133,251 | 129,884 |
| Depreciation | 23,023 | 26,105 | 94,340 | 101,050 |
| Amortization of deferred dry-docking costs | 1,376 | 1,305 | 4,910 | 4,878 |
| Management fees | 3,961 | 3,900 | 15,887 | 15,598 |
| General and administrative expenses | 1,261 | 1,288 | 4,093 | 4,292 |
| Stock compensation expense | 563 | 47 | 730 | 820 |
| Foreign currency (gains)/losses | 77 | (42) | 30 | 458 |
| Net loss/(gain) on sale of vessels | 1,879 | 0 | 1,879 | (5,001) |
| Total expenses | <u>97,360</u> | <u>103,658</u> | <u>379,132</u> | <u>393,425</u> |
| Operating income/(loss) | <u>2,943</u> | <u>(2,863)</u> | <u>14,857</u> | <u>1,737</u> |
| Vessel impairment charge | (13,567) | (39,434) | (13,567) | (39,434) |
| Interest and finance costs, net | (13,818) | (14,699) | (51,576) | (53,571) |
| Interest income | 227 | 749 | 1,348 | 2,715 |
| Other, net | (93) | (193) | (118) | (397) |
| Total other expenses, net | <u>(13,684)</u> | <u>(14,143)</u> | <u>(50,346)</u> | <u>(51,253)</u> |
| Net loss | <u>(24,308)</u> | <u>(56,440)</u> | <u>(49,056)</u> | <u>(88,950)</u> |
| Less: Net income attributable to the noncontrolling interest | (93) | (151) | (207) | (546) |
| Net loss attributable to Tsakos Energy Navigation Limited | <u>\$ (24,401)</u> | <u>\$ (56,591)</u> | <u>\$ (49,263)</u> | <u>\$ (89,496)</u> |
| Loss per share, basic | \$ (0.43) | \$ (1.23) | \$ (0.92) | \$ (1.94) |
| Loss per share, diluted | \$ (0.43) | \$ (1.23) | \$ (0.92) | \$ (1.94) |
| Weighted average number of shares | | | | |
| Basic | 56,294,867 | 46,155,177 | 53,301,039 | 46,118,534 |
| Diluted | 56,294,867 | 46,155,177 | 53,301,039 | 46,118,534 |



Balance Sheet

20 Years in the
Capital Markets

BALANCE SHEET DATA

| | December 31 2012 | December 31 2011 |
|---|-----------------------------|-----------------------------|
| Cash, restricted cash and marketable securities | 162,153 | 184,226 |
| Other assets | 80,889 | 119,115 |
| Vessels, net | 2,088,358 | 2,194,360 |
| Advances for vessels under construction | 119,484 | 37,636 |
| Total assets | \$ 2,450,884 | \$ 2,535,337 |
| Debt | 1,442,427 | 1,515,663 |
| Other liabilities | 81,617 | 100,516 |
| Stockholders' equity | 926,840 | 919,158 |
| Total liabilities and stockholders' equity | \$ 2,450,884 | \$ 2,535,337 |





Other Financial / Fleet Data

20 Years in the
Capital Markets

| OTHER FINANCIAL DATA | Three months ended December 31 | | Year ended December 31 | |
|--|-----------------------------------|-------------|---------------------------|-------------|
| | 2012 | 2011 | 2012 | 2011 |
| Net cash from operating activities | \$ 21,405 | \$ 4,938 | \$ 60,862 | \$ 45,587 |
| Net cash (used in)/from investing activities | \$ 10,071 | \$ (19,653) | \$ (42,985) | \$ (69,187) |
| Net cash (used in)/from financing activities | \$ (38,472) | \$ (40,619) | \$ (49,288) | \$ (77,329) |
| TCE per ship per day | \$ 17,197 | \$ 15,749 | \$ 17,163 | \$ 16,047 |
| Operating expenses per ship per day | \$ 7,545 | \$ 7,438 | \$ 7,755 | \$ 7,606 |
| Vessel overhead costs per ship per day | \$ 1,317 | \$ 1,185 | \$ 1,180 | \$ 1,188 |
| | 8,862 | 8,623 | 8,935 | 8,794 |
| FLEET DATA | | | | |
| Average number of vessels during period | 47.7 | 48.0 | 47.9 | 47.8 |
| Number of vessels at end of period | 46.0 | 48.0 | 46.0 | 48.0 |
| Average age of fleet at end of period | Years 6.5 | 7.0 | 6.5 | 7.0 |
| Dwt at end of period (in thousands) | 4,474 | 5,073 | 4,474 | 5,073 |
| Time charter employment - fixed rate | Days 1,308 | 1,126 | 4,928 | 3,666 |
| Time charter employment - variable rate | Days 1,209 | 1,384 | 5,405 | 6,576 |
| Period employment (pool and coa) at market rates | Days 335 | 505 | 1,793 | 2,497 |
| Spot voyage employment at market rates | Days 1,342 | 1,217 | 4,529 | 4,190 |
| Total operating days | 4,194 | 4,232 | 16,655 | 16,929 |
| Total available days | 4,392 | 4,416 | 17,544 | 17,431 |
| Utilization | 95.5% | 95.8% | 94.9% | 97.1% |
| Utilization (excluding <i>La Madrina</i> and <i>La Prudencia</i>) | 99.1% | | 98.0% | |

TCE represents voyage revenue less voyage expenses. Commission is not deducted.

Operating expenses per ship per day exclude the vessel bare-boat chartered out.

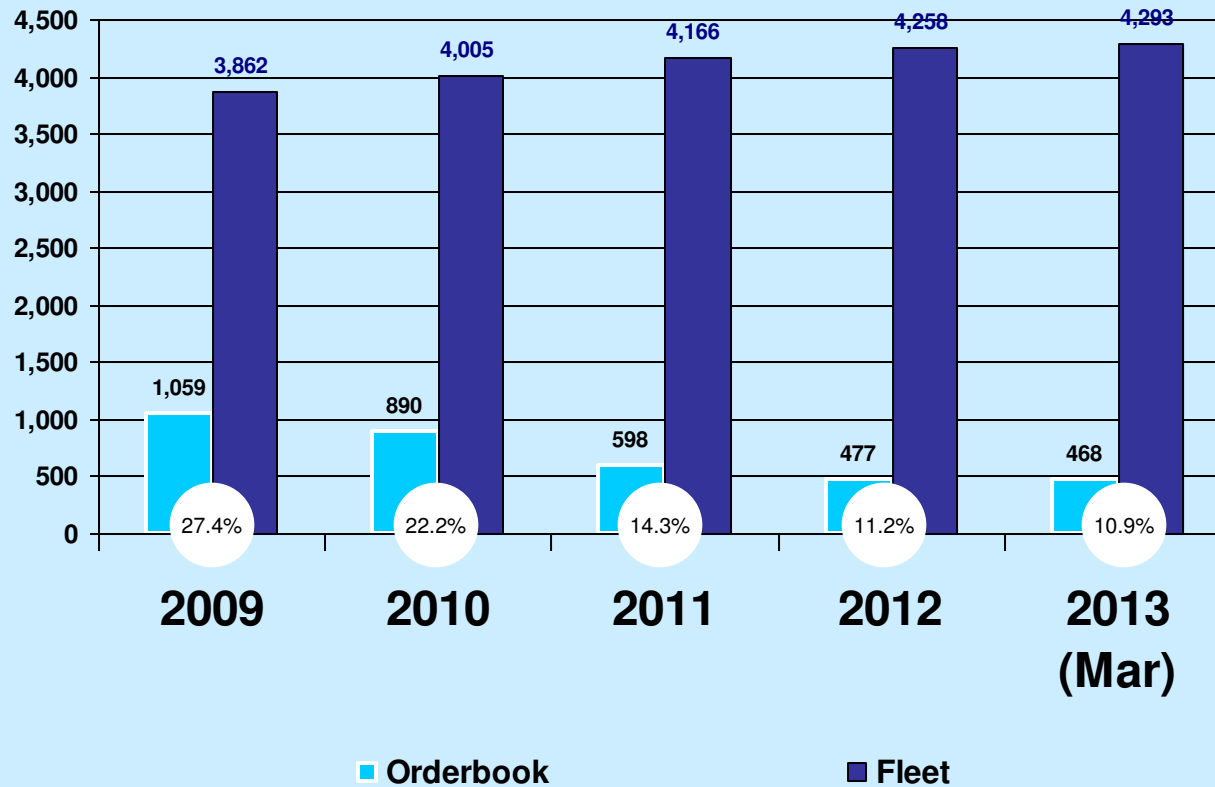
Vessel overhead costs include Management fees, General & Administrative expenses and Stock compensation expense.

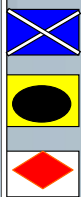
EBITDA (earnings before interest, taxes, net gain on sale of vessels, depreciation and amortization) is a non-GAAP metric used within the financial community for evaluating and comparing the performance of companies.

The Company does not incur corporation tax.



APPENDIX : World Tanker Fleet vs. Newbuilding Orderbook





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