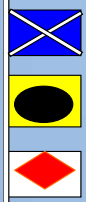


TEN Ltd

Tsakos Energy Navigation



TNP
LISTED
NYSE.

March 17, 2014

Q4 & YE 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

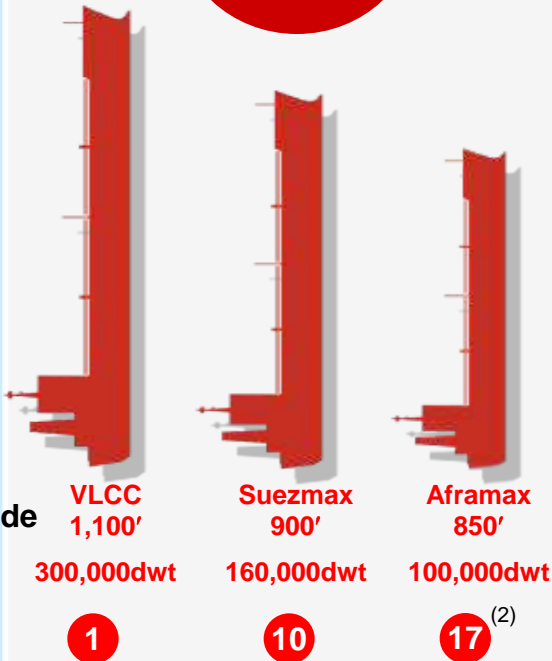
21 Years in the Capital Markets



One World Trade
1,776'

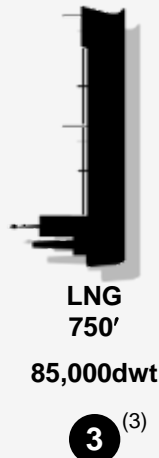
CRUDE

28



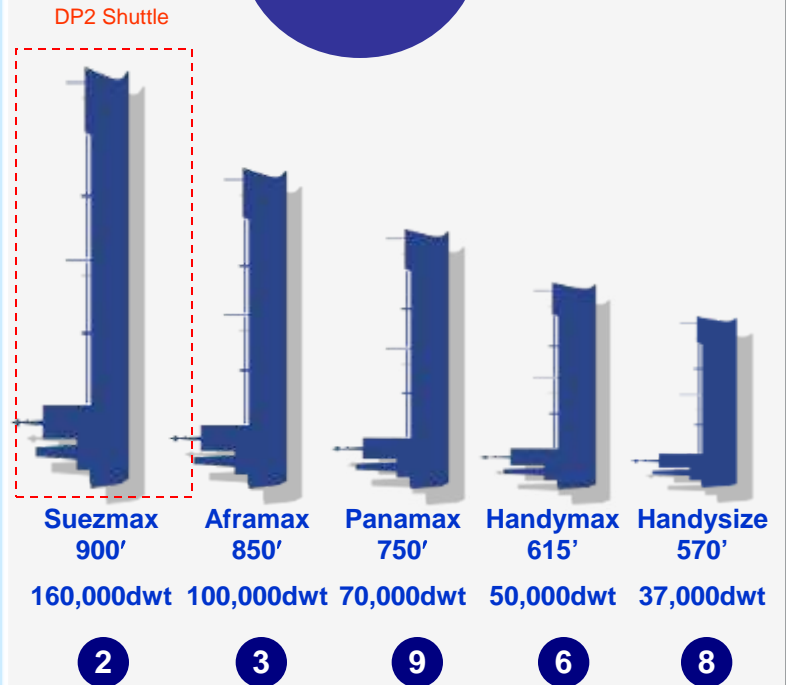
LNG

3



PRODUCTS

28



Sophisticated, multi-purpose fleet addresses all customer needs

- (1) DP2 shuttles built with coated tanks but currently operate in crude trades
- (2) Includes 9 vessels under construction for Statoil business
- (3) Includes one LNG carrier (Maria Energy) under construction and one option



Positive Long-Term Demand

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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
- Non-OECD demand and in particular China and India remain the main drivers behind oil demand growth in 2014. China expected growth in 2014 +3.0% to 10.4mbpd. India expected growth for 2014 +2.4% to 3.5mbpd
- Oil demand expected to remain positive in the non-OECD (forecasted up 3.1% for 2013) and may become positive in the OECD when the economies recover
- IEA expects demand for oil to continue growing in 2014 => 91.3mbpd in 2013 +1.3 mbpd over 2012 and 92.6 mbpd in 2014, +1.3, mbpd over 2013
- Healthy demand for product tanker to continue while crude oil tankers catching up
- Global activity strengthened during 2H2013. IMF has revised upward growth prospects for world GDP growth in 2013 (3.0% from 2.9%) before advancing to 3.7% in 2014 and 3.9% in 2015

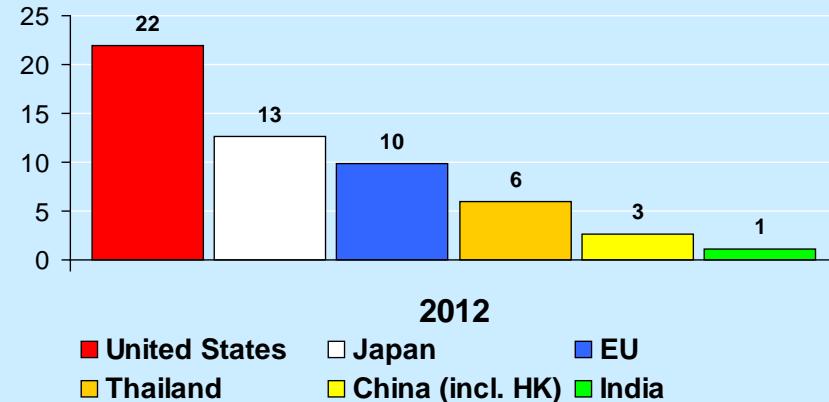
New build Orderbook

- The newbuilding orderbook at low/manageable levels
- In 2010 the orderbook was at 22.3% of the existing fleet but by February 2014 it stood at 13.9%

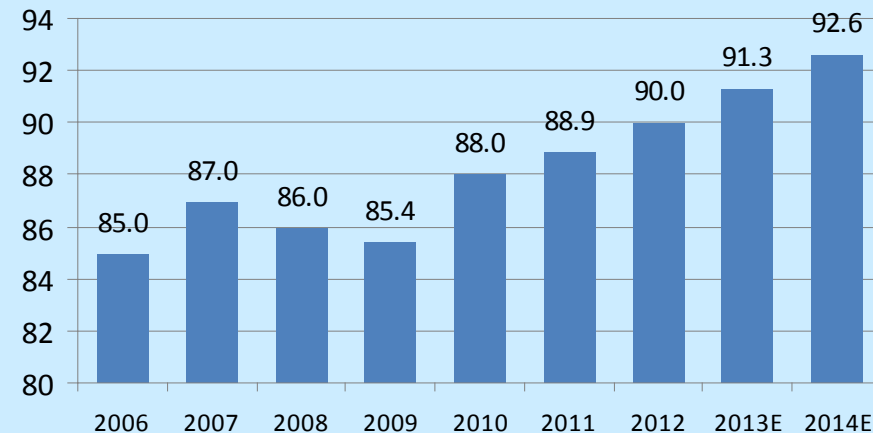
Source: International Energy Agency, Oil Market Report, February 2014

BARRELS OF OIL PER CAPITA PER ANNUM

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



Global Oil Demand (in mbpd)

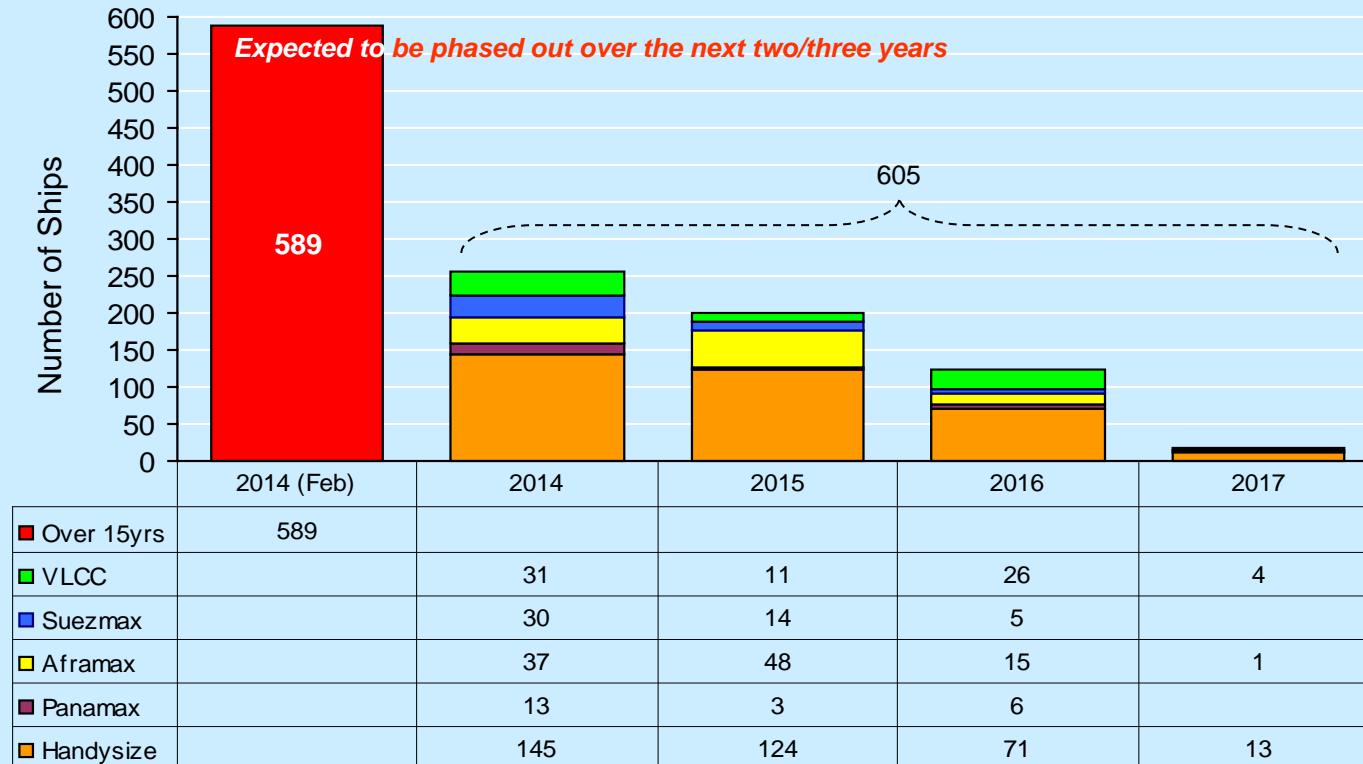




Favorable Supply Fundamentals

21 Years in the
Capital Markets

- Total Orderbook of 605 tankers vs. 589 vessels in fleet over 15 years of age



■ Handysize
 ■ Panamax
 ■ Aframax
 ■ Suezmax
 ■ VLCC



Corporate Facts

21 Years in the
Capital Markets

- ❑ 58 vessels (pro forma)
 - ⇒ 48 in operation
 - ⇒ 9 x Aframax crude carriers under construction
 - ⇒ 1 x LNG under construction (plus one option)
- ❑ 100% double hull vs. 96% of world fleet
- ❑ Average fleet age: 7.1 years (excluding new buildings) vs. 9.0 of world fleet
- ❑ 21 vessels today with ice-class capabilities
- ❑ \$4.5 billion investment in 71 newbuildings since 1997 (initiation of newbuilding program)
- ❑ 29 vessels in fixed employment
- ❑ Active fleet utilization in YE 2013 at 97.8%
- ❑ As at YE2014, 60.0% of 2014, 38% of 2015 and 25.0% of 2016 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 May 2014 payment, total \$9.775/share (\$7.50 issue price, split adjusted)
- ❑ LNG / Shuttle tanker foothold
 - => Early mover advantage attained and favorable market conditions
- ❑ Exploring opportunities in conventional tankers (crude, products) and offshore sector
- ❑ Commencement of strategic alliance with Statoil of Norway for the construction of 9 aframax crude carriers with delivery 2016-2017





Year End 2013 Highlights

*21 Years in the
Capital Markets*

- ❑ Voyage revenues of \$418 million (\$394 million in 2012)
- ❑ Adjusted EBITDA of \$134.2 million (15.0% increase from 2012)
- ❑ \$33.2 million in operating income vs. \$14.9 million in 2012 (123% increase)
- ❑ Adjusted Net Income/(Loss) attributable to TEN of \$(7.2) million vs. \$(33.8) million in 2012
- ❑ Maintained strong balance sheet with \$172 million in cash assets (\$162 million in 2012)
- ❑ Delivery of DP2 shuttle tankers, Rio 2016 & Brasil 2014 and commencement of 15-year charters
- ❑ Constant dividend payments - \$9.775/share in total dividends since NYSE listing in 2002 (including distribution for May 2014 payment)
- ❑ May 2013 - Issuance of \$50 million 8.0% Series B Cumulative Redeemable Perpetual Preferred Shares
- ❑ September 2013 - Issuance of \$50 million 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares
- ❑ Active fleet utilization of 97.8% - Maintenance of tight cost control
- ❑ Fleet average age 7.1 years
- ❑ Expansion in LNG and shuttle sectors
- ❑ Strategic alliance with Statoil of Norway for the construction and chartering of 9 aframax crude carriers with up to \$1.0 billion in total gross revenues (if certain charter extension options exercised)



Fleet (as of March 14, 2014)

21 Years in the
Capital Markets

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 NB 1	112,700	2017	DH	
2 NB 2	112,700	2017	DH	
3 NB 3	112,700	2017	DH	
4 NB 4	112,700	2017	DH	
5 NB 5	112,700	2017	DH	
6 NB 6	112,700	2016	DH	
7 NB 7	112,700	2016	DH	
8 NB 8	112,700	2016	DH	
9 NB 9	112,700	2016	DH	
10 Uraga Princess	105,344	2010	DH	
11 Sapporo Princess	105,354	2010	DH	
12 Asahi Princess	105,372	2009	DH	
13 Ise Princess	105,361	2009	DH	
14 Maria Princess	105,346	2008	DH	
15 Nippon Princess	105,392	2008	DH	
16 Izumo Princess	105,374	2007	DH	
17 Sakura Princess	105,365	2007	DH	

LNG TANKERS

	Dwt	Built	Hull	Ice Class/Other
LNG ⁽²⁾				
1 Maria Energy	86,000	2015	DH	174,000m ³
2 Neo Energy	85,602	2007	DH	150,000m ³

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	1A
3 Byzantion	37,275	2007	DH	1B
4 Bosphoros	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	

(1) 51% ownership

(2) TEN retains option for one additional LNG newbuild

Note: Four of the Aframax newbuildings may have ice-class designations



Repeat Customers – Blue Chip Clientele

20 Years in the
Capital Markets

<u>Top Customers</u>	<u>Rating</u> ⁽¹⁾	<u>% of 2013E Revenue</u>
Petrobras	A3 / BBB	22.50%
Exxon	Aaa / AAA	13.81%
Statoil ⁽²⁾	Aa2/AA-	10.50%
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

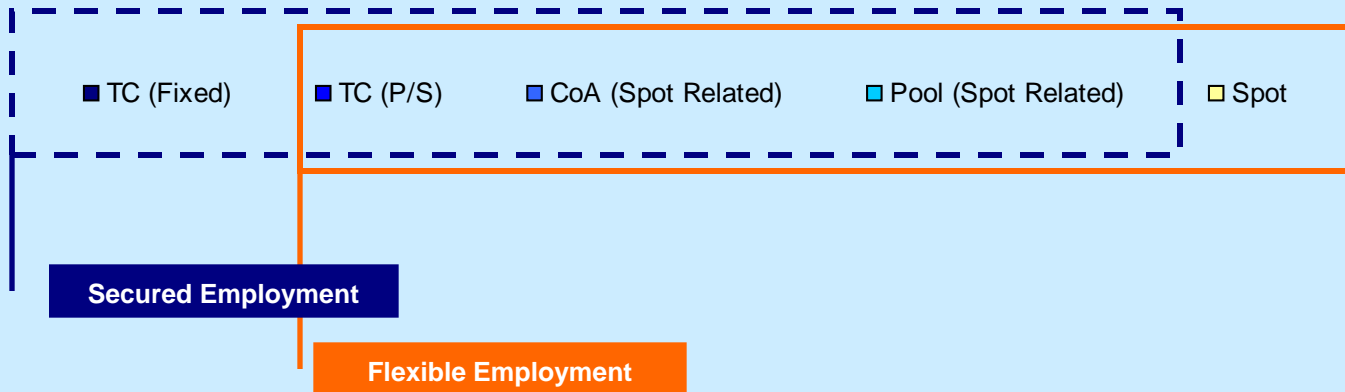
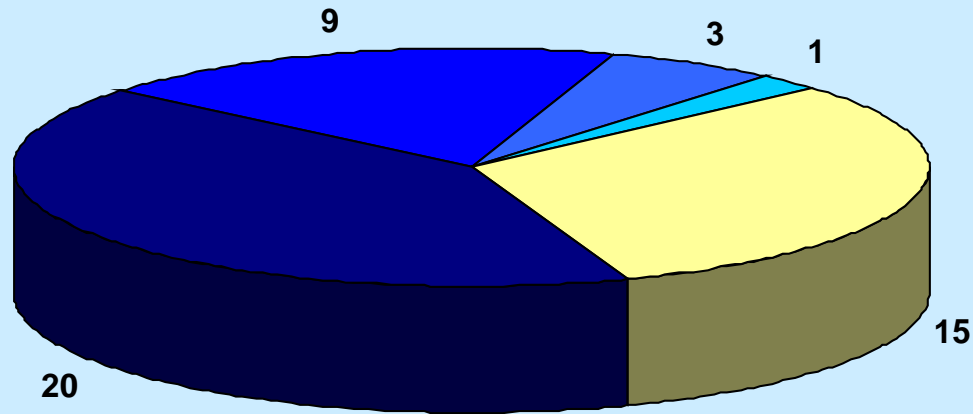
(1) Ratings sourced from Bloomberg on 4/18/2013 and are Moody's / Standard & Poor's except for HMM which is KIS / Korea Rating

(2) Assumed placement based on projected estimation on first five vessels (out of nine in total) solely for the purpose of highlighting the importance of the recently concluded strategic alliance



Employment Details (as of March 14, 2014)

21 Years in the
Capital Markets



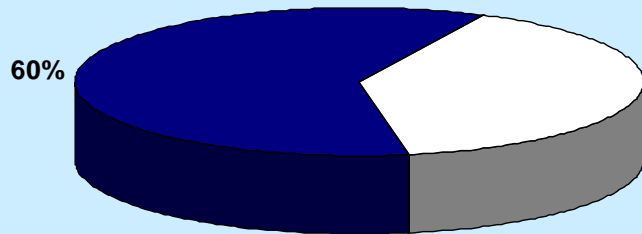


Secured Revenues (including TC, TC w/PS, Pool)

21 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)

2014 (as at YE2013)

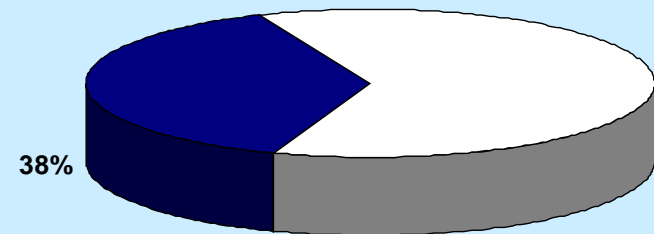


■ Fixed

Minimum Revenues
(Expected)

\$214m

2015 (as at YE2013)



■ Fixed

Minimum Revenues
(Expected)

\$148m

\$362m

As of March 14, 2014, 29 vessels with time charter employment and profit-share vessels at min. rates, have secured until end of respective charters:

919 months forward coverage - 2.6 years average TC - \$845m in expected min. revenues



Sale & Purchase Activity – Capital Gains

*21 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 2003
- ❑ Unprecedented fleet growth
- ❑ Maintain fleet modernity
- ❑ Sale & Purchase activity integral to operations
- ❑ On average approximately 26% of net income in capital gains



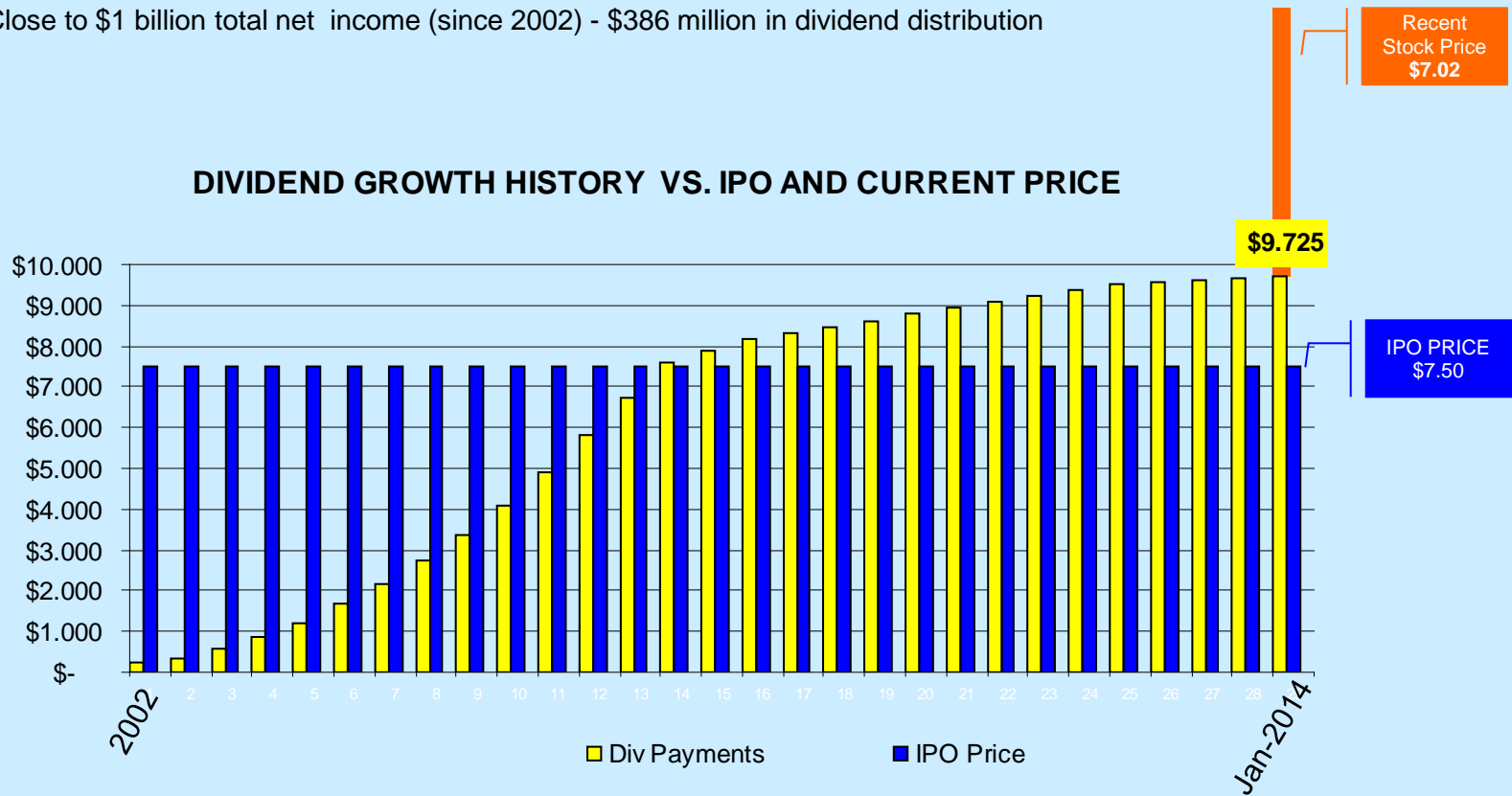


Continuous Dividend Payments

21 Years in the
Capital Markets

- Dividend payments far in excess of original IPO price of \$7.50/share
- Today investors have gotten \$9.775/share in dividends (incl. May distribution), 30% higher over their original \$7.50 IPO investment plus....
- Close to \$1 billion total net income (since 2002) - \$386 million in dividend distribution

DIVIDEND GROWTH HISTORY VS. IPO AND CURRENT PRICE





Income Statement

*21 Years in the
Capital Markets*

STATEMENT OF OPERATIONS DATA	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
Voyage revenues	\$ 105,030	\$ 100,303	\$ 418,379	\$ 393,989
Commissions	4,001	3,668	16,019	12,215
Voyage expenses	30,478	29,097	116,980	111,797
Vessel operating expenses	33,706	32,455	130,760	133,251
Depreciation	24,582	23,023	95,349	94,340
Amortization of deferred dry-docking costs	1,357	1,376	5,064	4,910
Management fees	4,050	3,961	15,896	15,887
General and administrative expenses	1,056	1,261	4,366	4,093
Stock compensation expense	469	563	469	730
Foreign currency losses	148	77	293	30
Net loss on sale of vessels	-	1,879	-	1,879
Total expenses	99,847	97,360	385,196	379,132
Operating income	5,183	2,943	33,183	14,857
Vessel impairment charge	(28,290)	(13,567)	(28,290)	(13,567)
Interest and finance costs, net	(10,042)	(13,818)	(40,917)	(51,576)
Interest income	66	227	366	1,348
Other, net	(2,533)	(93)	(2,912)	(118)
Total other expenses, net	(12,509)	(13,684)	(43,463)	(50,346)
Net loss	(35,616)	(24,308)	(38,570)	(49,056)
Less: Net loss/(income) attributable to the noncontrolling interest	23	(93)	1,108	(207)
Net loss attributable to Tsakos Energy Navigation Limited	\$ (35,593)	\$ (24,401)	\$ (37,462)	\$ (49,263)
Effect of preferred dividends	(2,109)	-	(3,676)	-
Net loss attributable to common stockholders of Tsakos Energy Navigation Limited	(37,702)	(24,401)	(41,138)	(49,263)
Loss per share, basic and diluted	\$ (0.66)	\$ (0.43)	\$ (0.73)	\$ (0.92)
Weighted average number of common shares, basic and diluted	57,286,257	56,294,867	56,698,955	53,301,039



Balance Sheet

*21 Years in the
Capital Markets*

BALANCE SHEET DATA

	December 31 2013	December 31 2012
Cash, restricted cash and marketable securities	171,764	162,153
Other assets	80,546	80,889
Vessels, net	2,173,068	2,088,358
Advances for vessels under construction	58,521	119,484
Total assets	\$ 2,483,899	\$ 2,450,884
Debt	1,380,298	1,442,427
Other liabilities	105,938	81,617
Stockholders' equity	997,663	926,840
Total liabilities and stockholders' equity	\$ 2,483,899	\$ 2,450,884





Other Financial / Fleet Data

21 Years in the
Capital Markets

OTHER FINANCIAL DATA	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
Net cash from operating activities	\$ 13,694	\$ 21,405	\$ 117,923	\$ 60,862
Net cash (used in)/from investing activities	\$ (1,659)	\$ 10,071	\$ (144,437)	\$ (42,985)
Net cash from/(used in) financing activities	\$ (17,121)	\$ (38,472)	\$ 44,454	\$ (49,288)
TCE per ship per day	\$ 17,419	\$ 17,197	\$ 17,902	\$ 17,163
Operating expenses per ship per day	\$ 7,633	\$ 7,545	\$ 7,634	\$ 7,755
Vessel overhead costs per ship per day	\$ 1,262	\$ 1,317	\$ 1,196	\$ 1,180
	8,895	8,862	8,830	8,935
FLEET DATA				
Average number of vessels during period	48.0	47.7	47.5	47.9
Number of vessels at end of period	48.0	46.0	48.0	46.0
Average age of fleet at end of period	Years 7.1	6.5	7.1	6.5
Dwt at end of period (in thousands)	4,786	4,474	4,786	4,474
Time charter employment - fixed rate	Days 1,892	1,308	6,713	4,928
Time charter employment - variable rate	Days 932	1,209	4,107	5,405
Period employment (pool and coa) at market rates	Days 276	335	674	1,793
Spot voyage employment at market rates	Days 1,180	1,342	5,460	4,529
Total operating days	4,280	4,194	16,954	16,655
Total available days	4,416	4,392	17,339	17,544
Utilization	96.9%	95.5%	97.8%	94.9%
Utilization (excluding <i>La Prudencia and La Madrina</i>)	N/A	99.1%	N/A	98.0%



Reconciliations

21 Years in the
Capital Markets

Non-GAAP Measures

Reconciliation of Net Loss to Adjusted Net Loss

	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
Net loss attributable to Tsakos Energy Navigation Limited	(35,593)	(24,401)	(37,462)	(49,263)
Impairment loss	28,290	13,567	28,290	13,567
Loss on sale of vessel	-	1,879	-	1,879
Non-recurring charge	2,000	-	2,000	-
Adjusted net loss attributable to Tsakos Energy Navigation Limited	<u>\$ (5,303)</u>	<u>\$ (8,955)</u>	<u>\$ (7,172)</u>	<u>\$ (33,817)</u>

Calculation of Adjusted Loss Per share

	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
Adjusted net loss attributable to Tsakos Energy Navigation Limited	\$ (5,303)	\$ (8,955)	\$ (7,172)	\$ (33,817)
Weighted average number of shares Basic and diluted	57,286,257	56,294,867	56,698,955	53,301,039
Adjusted loss per share, basic and diluted attributable to Tsakos Energy Nav	<u>\$ (0.09)</u>	<u>\$ (0.16)</u>	<u>\$ (0.13)</u>	<u>\$ (0.63)</u>

Reconciliation of Net Loss to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
Net loss attributable to Tsakos Energy Navigation Limited	(35,593)	(24,401)	(37,462)	(49,263)
Depreciation	24,582	23,023	95,349	94,340
Amortization of deferred special survey & drydocking costs	1,357	1,376	5,064	4,910
Impairment loss	28,290	13,567	28,290	13,567
Interest Expense	10,042	13,818	40,917	51,576
Loss on sale of vessels	-	1,879	-	1,879
Non recurring charge	2,000	-	2,000	-
Adjusted EBITDA	<u>\$ 30,678</u>	<u>\$ 29,262</u>	<u>\$ 134,158</u>	<u>\$ 117,009</u>

-The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP measures used within the financial community may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods as well as comparisons between the performance of Shipping Companies. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. See in the tables above for reconciliations of (i) Adjusted Net Loss to Net Loss (ii) Calculation of Adjusted Loss per share (iii) Adjusted EBITDA. Also we are using the following Non-GAAP measures:

- (i) TCE which represents voyage revenues less voyage expenses divided by the number of operating days-commission is not deducted
- (ii) Vessel overhead costs which include Management fees, General & Administrative expenses and Stock compensation
- (iii) Operating expenses per ship per day which exclude Management fees, General & Administrative expenses and Stock compensation expense

Non-GAAP financial measures should be viewed in addition to and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

-The Company does not incur corporation tax.



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