



TEN Ltd

Tsakos Energy Navigation



March 19, 2015

Q4 & YE 2014 Earnings Conference Call



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Corporate Facts

- ❑ 63 vessels (pro forma)
 - ⇒ 50 in operation
 - ⇒ 9 x Aframax crude carriers under construction (w/employment)
 - ⇒ 2 x LR1 product tankers under construction (w/employment)
 - ⇒ 1 x Shuttle tanker under construction (w/employment)
 - ⇒ 1 x LNG under construction
- ❑ 100% double hull vs. 97% of world fleet
- ❑ Average fleet age (03/2015): 7.9 years vs. 9.4 of world tanker fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ \$4.3 billion investment in 71 newbuildings since 1997 (including current orders)
- ❑ 31 vessels with secured employment
- ❑ Active fleet utilization in Q4 & YE14 at 97.7%
- ❑ 45% of 2015 and 31% of 2016 available days in secured revenue contracts (including CoAs / Pools)
- ❑ Accumulated income since 2002 NYSE listing approx. \$1 billion
- ❑ Total capital gains since 2002 NYSE listing close to \$280 million
- ❑ Dividend payments since 2002 NYSE listing, including upcoming May 2015 payment, total \$10.00/share (\$7.50 issue price, split adjusted)
- ❑ 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) and offshore sectors





2014 Highlights

- ❑ For 2014, net income of \$33.5 million or \$0.32 per diluted share, compared to a \$37.5 million loss for 2013. \$13.5 million net income for Q4 2014 or \$0.14 per diluted share, compared to a \$35.6 million loss in Q4 2013
- ❑ Income of \$21.1 million or \$0.23 per share before \$7.6 million of bunker hedging costs in Q4 2014
- ❑ 2014 operating income increase 129.2% to \$76.0 million. Q4 2014 operating income at \$29.2 million, six fold increase from Q4 2013
- ❑ Healthy cash position of \$214.4 million at YE2014
- ❑ Pro-forma fleet of 63 vessels, totaling 6.6 million dwt, consisting of 44 tankers for trade in the crude space, three shuttle tankers, 14 tankers carrying products and two LNG vessels, including one tri-fuel 174,000m³ LNG carrier under construction.
- ❑ 31 vessels benefiting from very strong spot tanker rates triggered by the reduction in the price of oil
- ❑ 73% of 2015 ship available days (from today) at spot or spot related contracts
- ❑ Total contracted coverage of existing fleet at \$0.75 billion with average charter length 2.3 years
- ❑ Newbuilding program of nine aframax crude carriers, two LR1 product carriers and one shuttle tanker all under long-term contracts with a potential gross revenue generation, if options exercised, of approximately \$1.25 billion plus and LNG carrier
- ❑ Timely acquisition of two modern suezmax crude tankers, delivered mid-June and early July
- ❑ Crude price drop and dollar strength materially benefits TEN's bottom line



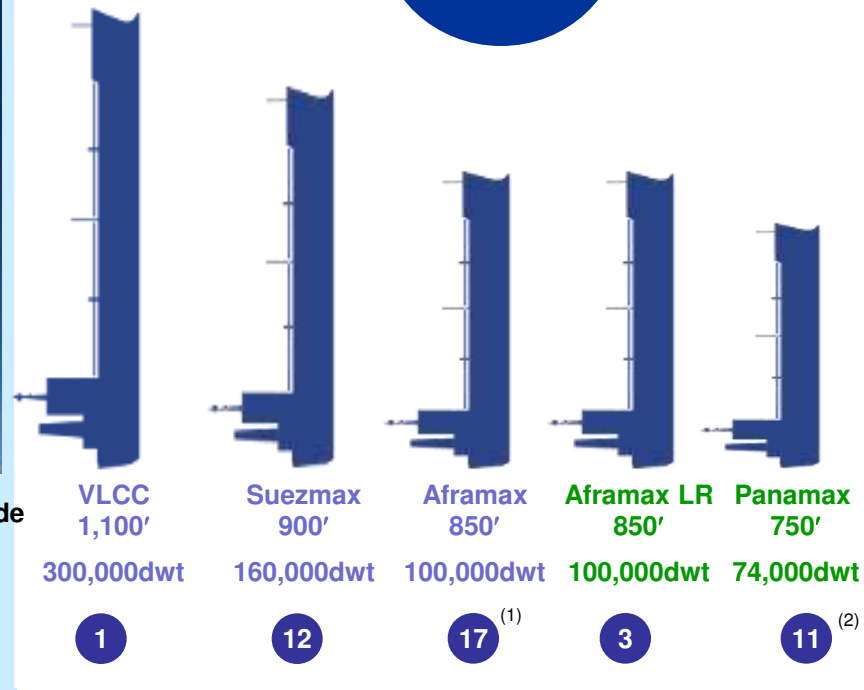
Fleet Composition – 63 vessels (pro-forma)



One World Trade
1,775'

CRUDE TRADING

44
5.3m dwt



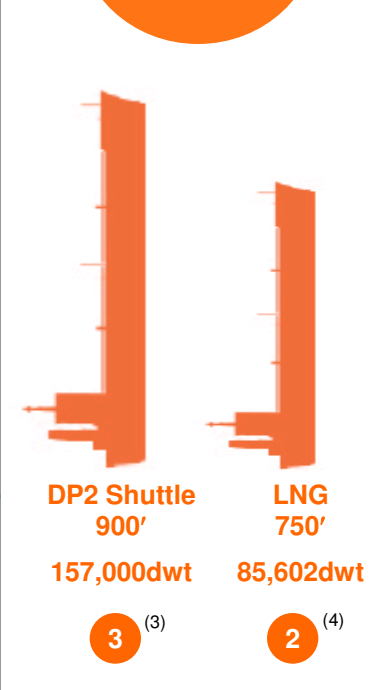
PRODUCTS

14
0.6m dwt



DP2/LNG

5
0.7m dwt



Sophisticated, multi-purpose fleet addresses all customer needs

(1) Includes nine vessels under construction for Statoil business

(2) Includes two LR1 vessels under construction

(3) 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

(4) Includes one LNG carrier (Maria Energy) under construction



Modern & Diversified Fleet – 73% of 2015 Days in Market Indexed Contracts

CRUDE TANKERS						COATED TANKERS					
	Dwt	Built	Yard	Hull	Ice Class/Other		Dwt	Built	Yard	Hull	Ice Class/Other
VLCC						AFRAMAX - LR2					
Millennium	301,171	1998	HHI	DH		1 Proteas	117,055	2006	HHI	DH	1A
SUEZMAX						PANAMAX - LR1					
Eurovision	158,000	2013	Sungdong	DH		2 Promitheas	117,055	2006	HHI	DH	1A
Euro	158,000	2012	Sungdong	DH		3 Propontis	117,055	2006	HHI	DH	1A
Spyros K	158,000	2011	Sungdong	DH		HANDYMAX - MR					
Dimitris P	158,000	2011	Sungdong	DH		1 NB 1	74,000	2016	Sungdong	DH	
Arctic	163,216	2007	HHI	DH	1A	2 NB 2	74,000	2016	Sungdong	DH	
Antarctic	163,216	2007	HHI	DH	1A	3 World Harmony	74,200	2009	Sungdong	DH	
Archangel	163,216	2006	HHI	DH	1A	4 Chantal	74,329	2009	Sungdong	DH	
Alaska	163,250	2006	HHI	DH	1A	5 Selini	74,296	2009	Sungdong	DH	
Eurochampion 2004	164,608	2005	HHI	DH	1C	6 Salamina	74,251	2009	Sungdong	DH	
Euronike	164,565	2005	HHI	DH	1C	7 Selecao	74,296	2008	Sungdong	DH	
Triathlon	164,445	2002	Hyundai Samho	DH		8 Socrates	74,327	2008	Sungdong	DH	
Silia T	164,286	2002	Hyundai Samho	DH		9 Maya ⁽¹⁾	68,439	2003	Koyo	DH	
AFRAMAX						10 Inca ⁽¹⁾	68,439	2003	Koyo	DH	
NB 1	112,700	2017	DMHI	DH		11 Andes	68,439	2003	Koyo	DH	
NB 2	112,700	2017	DMHI	DH		HANDYSIZE					
NB 3	112,700	2017	DMHI	DH		1 Andromeda	37,061	2007	Hyundai Mipo	DH	1A
NB 4	112,700	2017	DMHI	DH		2 Aegeas	37,061	2007	Hyundai Mipo	DH	1A
NB 5	112,700	2017	DMHI	DH		3 Byzantion	37,275	2007	Hyundai Mipo	DH	1B
NB 6	112,700	2016	DMHI	DH		4 Bosphoros	37,275	2007	Hyundai Mipo	DH	1B
NB 7	112,700	2016	DMHI	DH		5 Amphitrite	37,061	2006	Hyundai Mipo	DH	1A
NB 8	112,700	2016	DMHI	DH		6 Arion	37,061	2006	Hyundai Mipo	DH	1A
NB 9	112,700	2016	DMHI	DH		7 Didimon	37,432	2005	Hyundai Mipo	DH	
Uraga Princess	105,344	2010	Sumitomo	DH		8 Delphi	37,432	2004	Hyundai Mipo	DH	
Sapporo Princess	105,354	2010	Sumitomo	DH		SPECIALIZED TANKERS					
Asahi Princess	105,372	2009	Sumitomo	DH		LNG					
Ise Princess	105,361	2009	Sumitomo	DH		1 Maria Energy	86,000	2016	HHI	DH	174,000m ³
Maria Princess	105,346	2008	Sumitomo	DH		2 Neo Energy	85,602	2007	HHI	DH	150,000m ³
Nippon Princess	105,392	2008	Sumitomo	DH		DP2 SHUTTLE					
Izumo Princess	105,374	2007	Sumitomo	DH		1 NB 1	157,000	2017	Sungdong	DH	DP2
Sakura Princess	105,365	2007	Sumitomo	DH		2 Rio 2016	157,000	2013	Sungdong	DH	DP2
						3 Brasil 2014	157,000	2013	Sungdong	DH	DP2

31 vessels - Spot Market Beneficiaries

(1) 51% ownership

Note (1): Four of the Aframax newbuildings may have ice-class designations

Note (2):



Long-Term Strategic Alliances

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

<u>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%





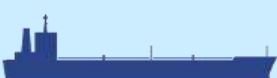



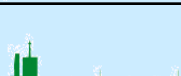
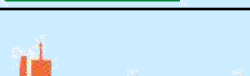

Long-term, blue-chip, recurring customer base consisting of major global energy companies

Transporter of Choice for Major Oil Companies

(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 of all nine vessels solely for the purpose of highlighting the importance of the recently concluded strategic partnership



Low Q4 Breakeven Rates vs. Market

1	VLCC		\$12,180
12	SUEZMAX		\$18,440
17	AFRAMAX		\$19,250
3	AFRAMAX LR2		\$21,260
11	PANAMAX LR1		\$15,800
6	HANDYMAX MR		\$16,100
8	HANDYSIZE MR		\$13,700
2	LNG		\$27,900
3	DP2 SHUTTLE		\$30,900

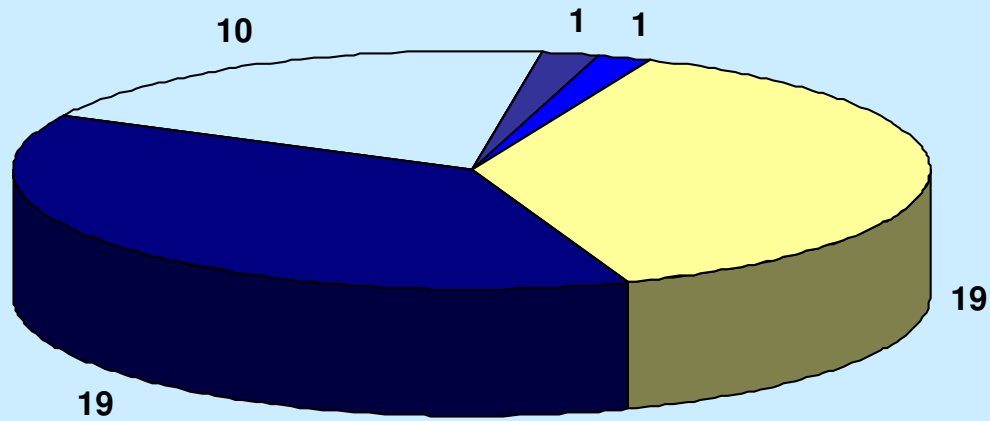
Tanker Rates Remain Strong...

Av. Tanker Spot Rates	
VLCC	\$54,723
Suezmax	\$55,205
Aframax	\$34,220
Panamax	\$23,533
LR2	\$29,036
LR1	\$21,396
MR/Handy	\$27,302

Source: ICAP Shipping Daily Tanker Report, March 16, 2015



Vessel Employment Details (as of March 19, 2015)



■ TC (Fixed)

■ TC (P/S)

■ CoA (Spot Related)

■ Pool (Spot Related)

■ Spot

Secured Employment (31 vessels)

Flexible Employment (31 vessels)



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 +2.6% to 10.6mbpd. India expected growth for 2015 +3.6% to 4.0mbpd

Oil demand expected to remain positive in the non-OECD (forecasted up 2.0% for 2015) and may become positive in the OECD as the economic recovery continues (already better demand numbers in the US)

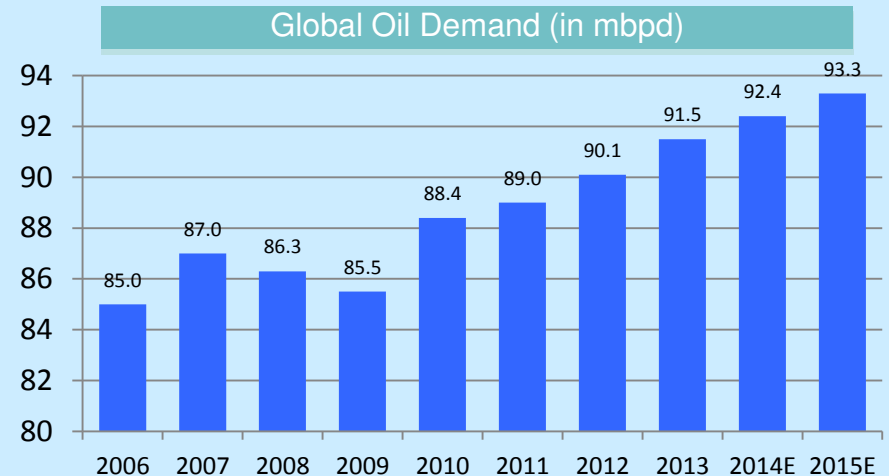
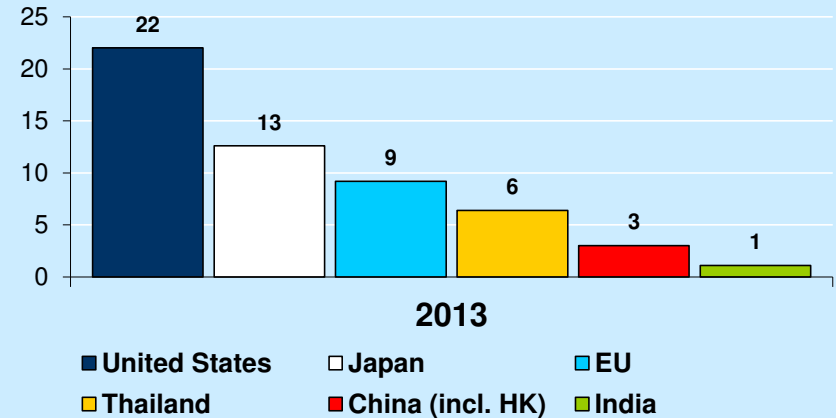
IEA expects oil demand to continue growing => 92.4mbpd in 2014, +0.9mbpd over 2013 and 93.4 mbpd in 2015, +1.0mbpd over 2014

Crude oil tankers at very healthy levels and products following

Global activity continues to strengthen. IMF expects global GDP to grow to 3.5% in 2015 and 3.7% in 2016 from 3.3% in 2014

In 2010 the tanker orderbook (vessels over 30K dwt) was at 22.3% of the fleet - in February 2015 it stood at 14.9%

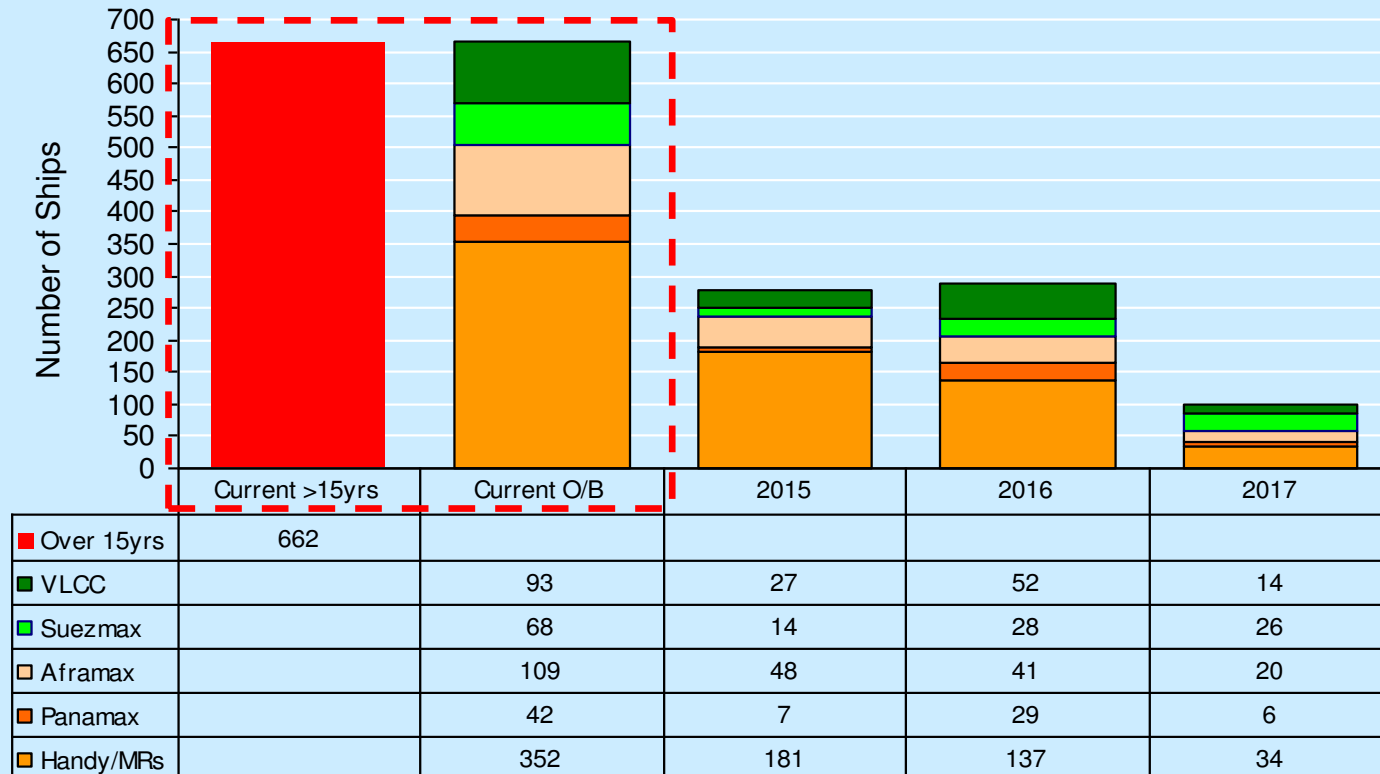
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2014)





Tankers over 15 years old vs. Delivery Schedule

- Total Orderbook of 664 tankers (272 of which MRs or 41%) vs. 662 vessels (242 of which MRs or 37%) in fleet over 15 years of age
- 57% of tanker orderbook are product tankers



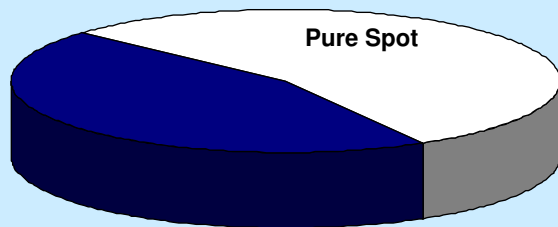
■ Handy/MRs
 ■ Panamax
 ■ Aframax
 ■ Suezmax
 ■ VLCC



Secured Revenues (TC, TCPS, COA, POOL) and Solid Spot Exposure

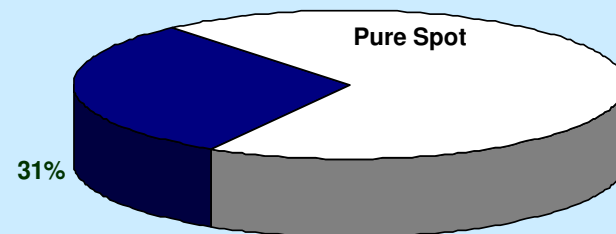
Based on employable dates and includes vessels under time charter, time charter with profit share (only minimum rate) and Pool/CoAs (Subject to deliveries and potential changes in TEN's chartering policy)

2015 (as of March)



■ Secured
Minimum Revenues
(Expected)
\$142m

2016



■ Secured
Minimum Revenues
(Expected)
\$119m

\$261m

As of March 19, 2015 31 operating vessels with secured chartered employment (profit-share vessels at min. rates) have until end of respective charters secured:

819 months forward coverage - 2.3 years av. TC - \$750m in expected min. revenues



Sale & Purchase Activity – Capital Gains

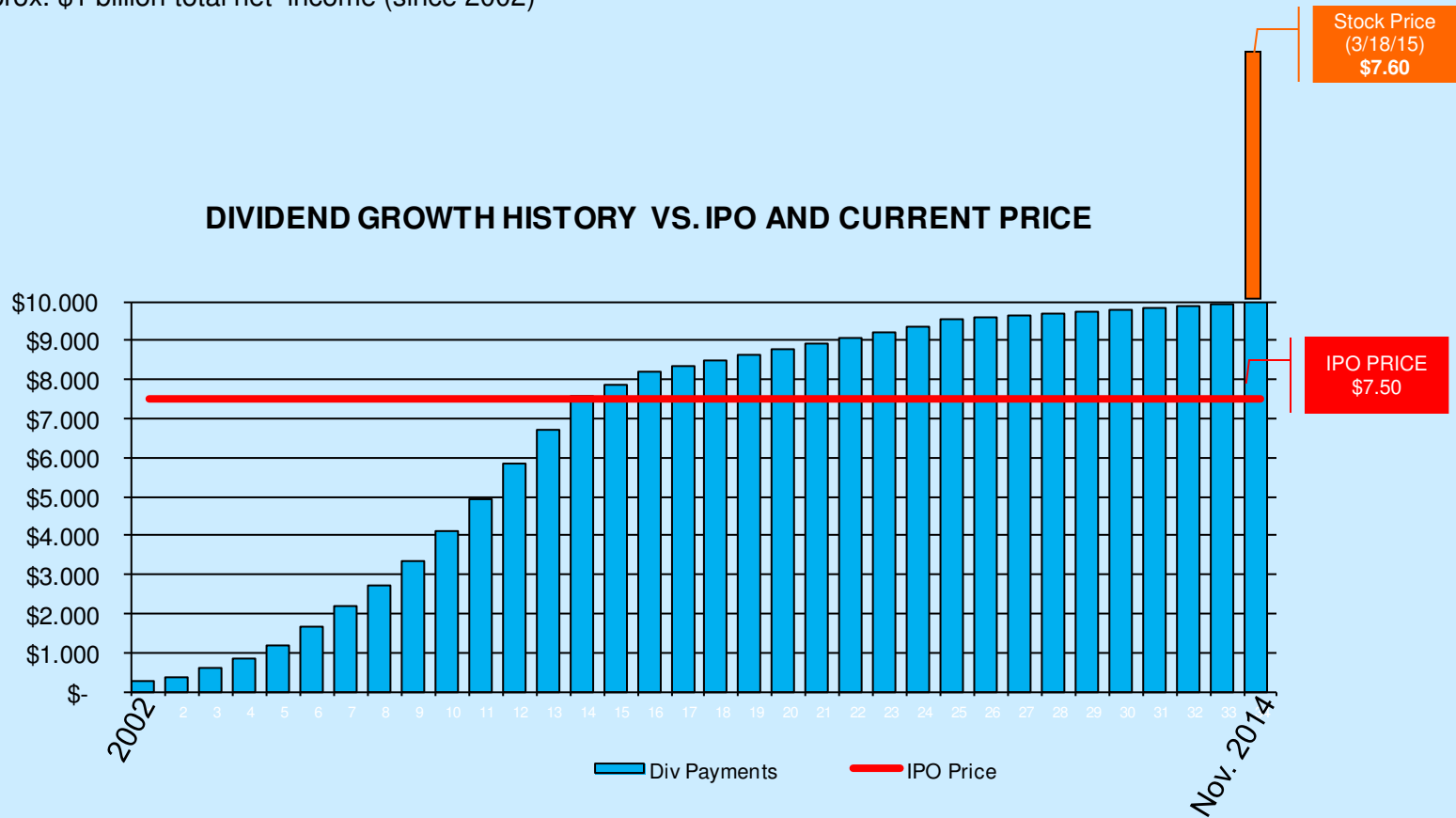
- ❑ Sale & Purchase activity integral to operations – Close to 100 transactions - realizing actual value
- ❑ Timely acquisitions of modern tonnage
- ❑ Since 2003 TEN has generated capital gains from its sale & purchase activity close to \$280 million
- ❑ \$25 million average per year in capital gains since NYSE listing in 2002
- ❑ Unprecedented fleet growth
- ❑ Maintain fleet modernity
- ❑ Sale & Purchase activity integral to operations
- ❑ On average approximately 25% of net income in capital gains





Continuous Dividend Payments

- Dividend payments far in excess of original IPO price of \$7.50/share
- Today investors have gotten \$10.00/share in dividends (incl. May 2015 distribution) or \$405 million in total, 33.3% higher over their original \$7.50 IPO investment plus....
- Approx. \$1 billion total net income (since 2002)





Attractive Valuation – Steep Discount to NAV



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

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

NAV (Dec. 31, 2014)

(Line items for reference only)

FMV: \$2.0 billion
 Cash (after current liabilities): \$191 million
 NB Advance + Extra Value: \$253 million
 \$2.4 billion

Liabilities: \$1.5 billion

Common Shares: 84.7 million

NAV (Fair Value): \$11.00/share

NAV (Book Value): \$12.72/share

Analyst Coverage (Feb. 2015):

- | | |
|-------------------|------------|
| 1. Morgan Stanley | Overweight |
| 2. Wells Fargo | Outperform |
| 3. Credit Suisse | Neutral |
| 4. UBS | Buy |
| 5. Jefferies | Buy |
| 6. DnB | Buy |
| 7. Clarksons | Buy |
| 8. Stifel | Buy |
| 9. MLV | Buy |
| 10. EuroPacific | Buy |
| 11. GMP | Buy |

Average Analyst Target Price: \$12.00



Income Statement

STATEMENT OF OPERATIONS DATA	Three months ended		Year ended	
	December 31		December 31	
	2014	2013	2014	2013
Voyage revenues	\$ 137,448	\$ 105,030	\$ 501,013	\$ 418,379
Commissions	5,157	4,001	18,819	16,019
Voyage expenses	32,809	30,478	135,324	116,980
Vessel operating expenses	38,789	33,706	147,346	130,760
Depreciation	25,223	24,582	97,938	95,349
Amortization of deferred dry-docking costs	968	1,357	4,953	5,064
Management fees	4,195	4,050	16,457	15,896
General and administrative expenses	1,161	1,056	4,430	4,366
Stock compensation expense	-	469	142	469
Foreign currency (gains)/losses	(85)	148	(444)	293
Vessel impairment charge	-	28,290	-	28,290
Total expenses	108,217	128,137	424,965	413,486
Operating income	29,231	(23,107)	76,048	4,893
Interest and finance costs, net	(15,642)	(10,042)	(43,074)	(40,917)
Interest income	196	66	498	366
Other, net	0	(2,533)	246	(2,912)
Total other expenses, net	(15,446)	(12,509)	(42,330)	(43,463)
Net Income	13,785	(35,616)	33,718	(38,570)
Less: Net (income)/loss attributable to the noncontrolling interest	(238)	23	(191)	1,108
Net Income/(loss) attributable to Tsakos Energy Navigation Limited	\$ 13,547	\$ (35,593)	\$ 33,527	\$ (37,462)
Effect of preferred dividends	(2,109)	(2,109)	(8,438)	(3,676)
Net Income/(loss) attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 11,438	\$ (37,702)	25,089	(41,138)
Earnings/(loss) per share, basic and diluted	\$ 0.14	\$ (0.66)	\$ 0.32	\$ (0.73)
Weighted average number of common shares, basic and diluted	84,712,295	57,286,257	79,114,401	56,698,955



Balance Sheet

BALANCE SHEET DATA	December 31	
	2014	2013
Cash	214,441	171,764
Other assets	96,548	80,546
Vessels, net	2,199,154	2,173,068
Advances for vessels under construction	188,954	58,521
Total assets	\$ 2,699,097	\$ 2,483,899
Debt	1,418,336	1,380,298
Other liabilities	102,849	105,938
Stockholders' equity	1,177,912	997,663
Total liabilities and stockholders' equity	\$ 2,699,097	\$ 2,483,899





Other Financial / Fleet Data

OTHER FINANCIAL DATA		Three months ended		Year ended	
		December 31		December 31	
		2014	2013	2014	2013
Net cash from operating activities	\$	46,165	\$ 13,694	\$ 106,971	\$ 117,923
Net cash used in investing activities	\$	(35,017)	\$ (1,659)	\$ (254,307)	\$ (144,437)
Net cash (used in)/provided by financing activities	\$	(13,722)	\$ (17,121)	\$ 187,206	\$ 44,454
TCE per ship per day	\$	23,289	\$ 17,419	\$ 20,910	\$ 17,902
Operating expenses per ship per day	\$	8,432	\$ 7,633	\$ 8,234	\$ 7,634
Vessel overhead costs per ship per day	\$	1,164	\$ 1,262	\$ 1,175	\$ 1,196
		9,596	8,895	9,409	8,830
FLEET DATA					
Average number of vessels during period		50.0	48.0	49.0	47.5
Number of vessels at end of period		50.0	48.0	50.0	48.0
Average age of fleet at end of period	Years	7.7	7.1	7.7	7.1
Dwt at end of period (in thousands)		5,102	4,786	5,102	4,786
Time charter employment - fixed rate	Days	1,779	1,892	7,202	6,713
Time charter employment - variable rate	Days	915	932	3,351	4,107
Period employment (pool and coa) at market rates	Days	184	276	1,018	674
Spot voyage employment at market rates	Days	1,615	1,180	5,918	5,460
Total operating days		4,493	4,280	17,489	16,954
Total available days		4,600	4,416	17,895	17,339
Utilization		97.7%	96.9%	97.7%	97.8%



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