



TEN Ltd

Tsakos Energy Navigation





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Corporate Facts

- ❑ 65 vessels (pro forma) - excluding Shuttle NB option
- ❑ Average fleet age (12/31/2015): 8.5 years vs. 9.7 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)
- ❑ 30 vessels with flexible contracts to take advantage strength in spot rates
- ❑ Management interests have continued to invest in the Company confirming confidence in tanker markets
- ❑ 1.1 million common shares acquired from January 2016 to date at an average price of \$5.66 per share
- ❑ Active fleet utilization in 2015 at 98%
- ❑ 60% of 2016 and 45% of 2017 available days to date in secured revenue contracts (incl. CoAs)
- ❑ Accumulated income since 2002 NYSE listing in excess of \$1 billion
- ❑ Dividend payments since 2002 NYSE listing, including upcoming April 2016 payment, at \$10.20/share (\$7.50 issue price, split adjusted) – Payment increased by 33% from Q1 2016
- ❑ Exploring opportunities through strategic relations with significant oil majors and end-users in conventional tankers (crude, products)





Q4 2015 Highlights

- ❑ Net income of \$39.6 million or \$0.41 per diluted share, compared to a \$13.5 million in Q4 2014
- ❑ Operating income of \$48.1 million vs. \$29.2 million in Q4 2014. Over a 65% increase
- ❑ Healthy liquidity at December 31, 2015 of \$305 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).
- ❑ 30 vessels of the existing fleet today benefiting from very strong spot rates triggered by the drop in the price of oil
- ❑ 60% of 2016 ship available days (from March 15th, 2016) in secured contracts
- ❑ Total contracted coverage of fleet in the water at minimum \$857 million with average charter length 2.7 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



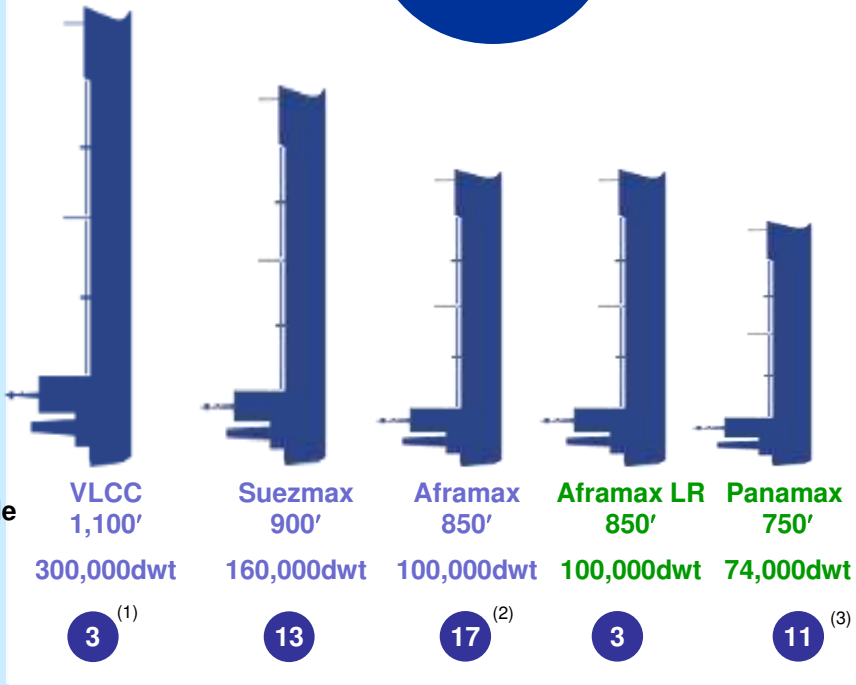
Fleet Composition – 65 vessels (pro-forma)



One World Trade
1,775'

CRUDE TRADING

47
6.0m dwt



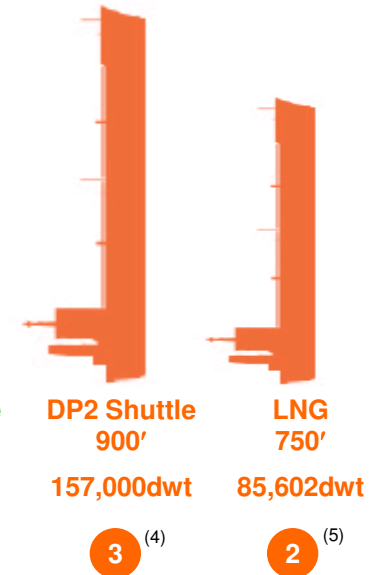
PRODUCTS

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>2015 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



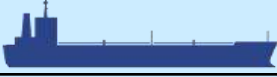






Transporter of Choice for Major Oil Companies

Upon delivery of all 9 Aframax NBs, Statoil will become our largest customer



Timely Acquisitions - Low 2015 Breakeven Rates – 98% Fleet Utilization

* Breakeven rates after Operating Expenses, G&A, Interest and Depreciation

3	VLCC		\$12,612
13	SUEZMAX		\$18,338
17	AFRAMAX		\$18,951
3	AFRAMAX LR2		\$20,409
11	PANAMAX LR1		\$14,826
6	HANDYMAX MR		\$17,249
7	HANDYSIZE MR		\$13,166
2	LNG		\$27,008
3	DP2 SHUTTLE		\$32,516

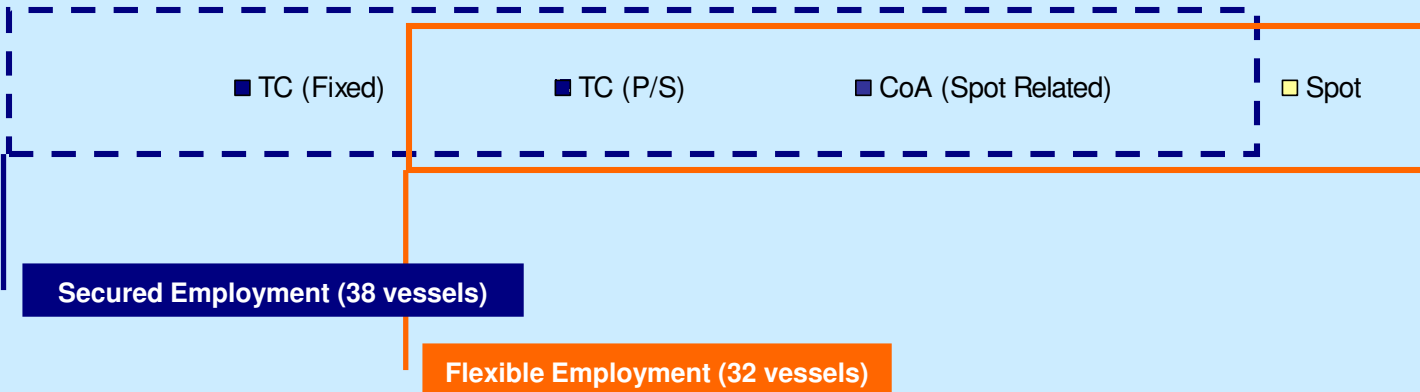
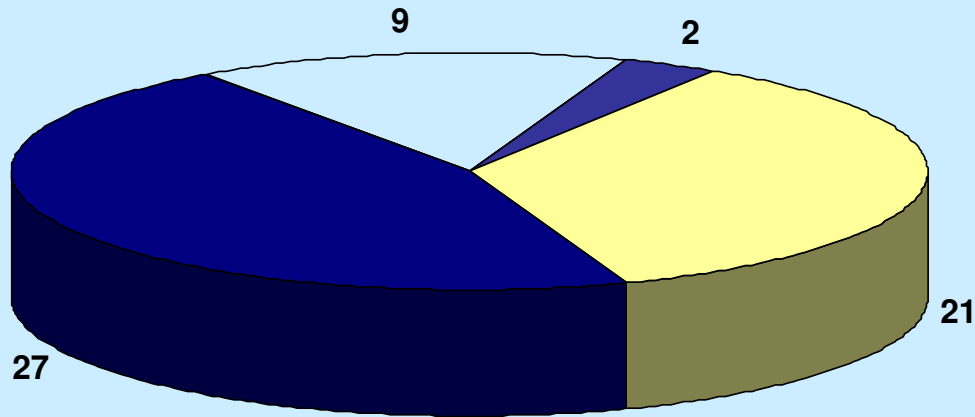
Tanker Rates Strong...

2015 Av. Spot Rates	
VLCC	\$69,991
Suezmax	\$42,996
Aframax	\$37,210
Panamax	\$23,884
LR2	\$32,510
LR1	\$21,104
MR/Handy	\$24,749

Source: Howe Robinson Partners Daily Tanker Report, December 24, 2015



2016 Vessel Employment Details (as of March 15, 2016 including 2016 NB introductions)



As of March 15, 2016 **31** existing operating vessels with secured chartered employment (profit-share vessels at min. rates) have until end of respective charters secured:

942 months forward coverage - 2.7 years av. TC and \$857m 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 18mbpd, an increase of 10mbpd from current levels

Non-OECD demand and in particular China and India remain the main drivers behind oil demand growth in 2016. China expected growth in 2016 +3.0% to 11.5mbpd. India expected growth for 2016 +5.8% to 4.2mbpd

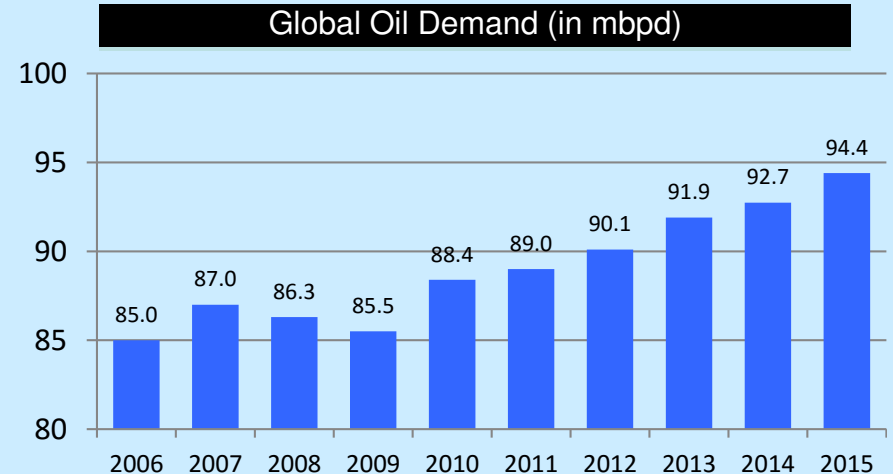
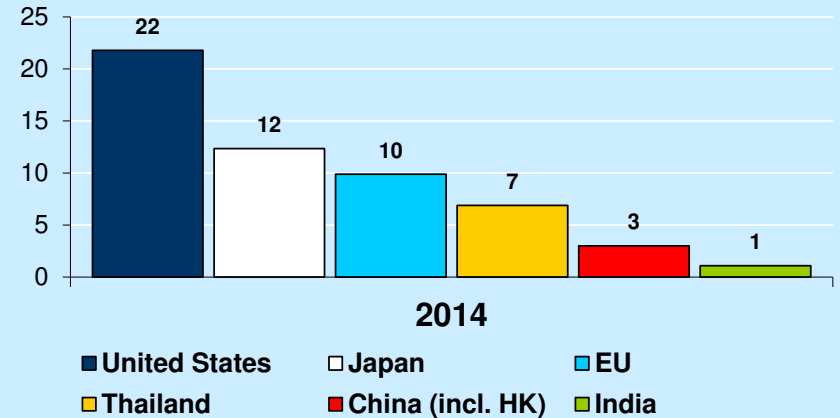
Oil demand expected to remain positive in the non-OECD (forecasted up 2.4% from 2016) and slightly higher than 2015 in the OECD as the economic recovery continues (with US demand expected to grow by 100,000 pd when the rest of the OECD is expected to be flat year over year)

IEA expects oil demand to continue growing => 94.4mbpd in 2015, +1.8mbpd over 2014 and 95.6mbpd in 2016, +1.2mbpd over 2015

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 3.4% in 2016 from 3.6% in 2014

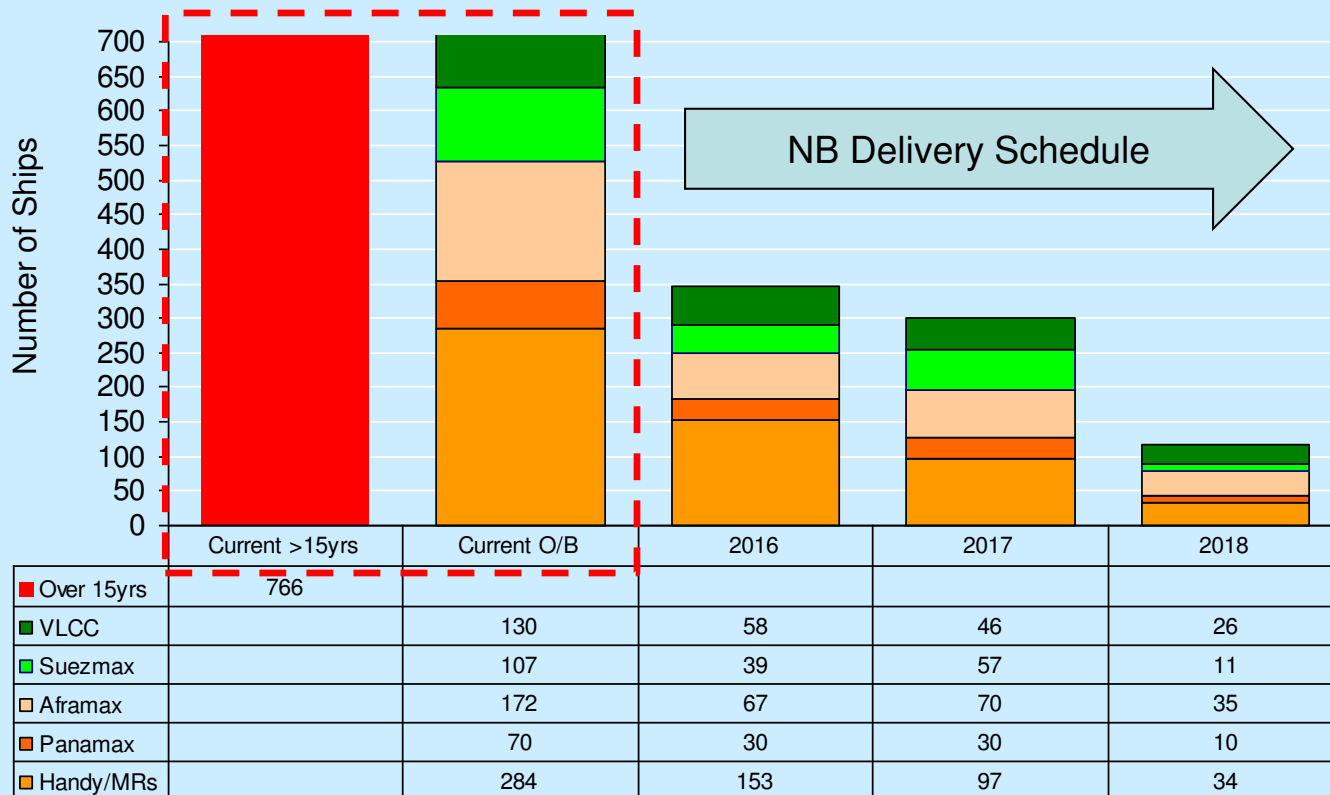
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2015)





Tankers Over 15 Years Old vs. Delivery Schedule

- Total Orderbook of 763 tankers (208 of which MRs or 27%) vs. 766 vessels (253 of which MRs or 33%) in fleet over 15 years of age
- 46% of current tanker orderbook are product tankers
- In 2010 the tanker orderbook (vessels >30K dwt) was at 22.3%. In March 2016 it stood at 16.5%



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



Sale & Purchase Activity – Capital Gains

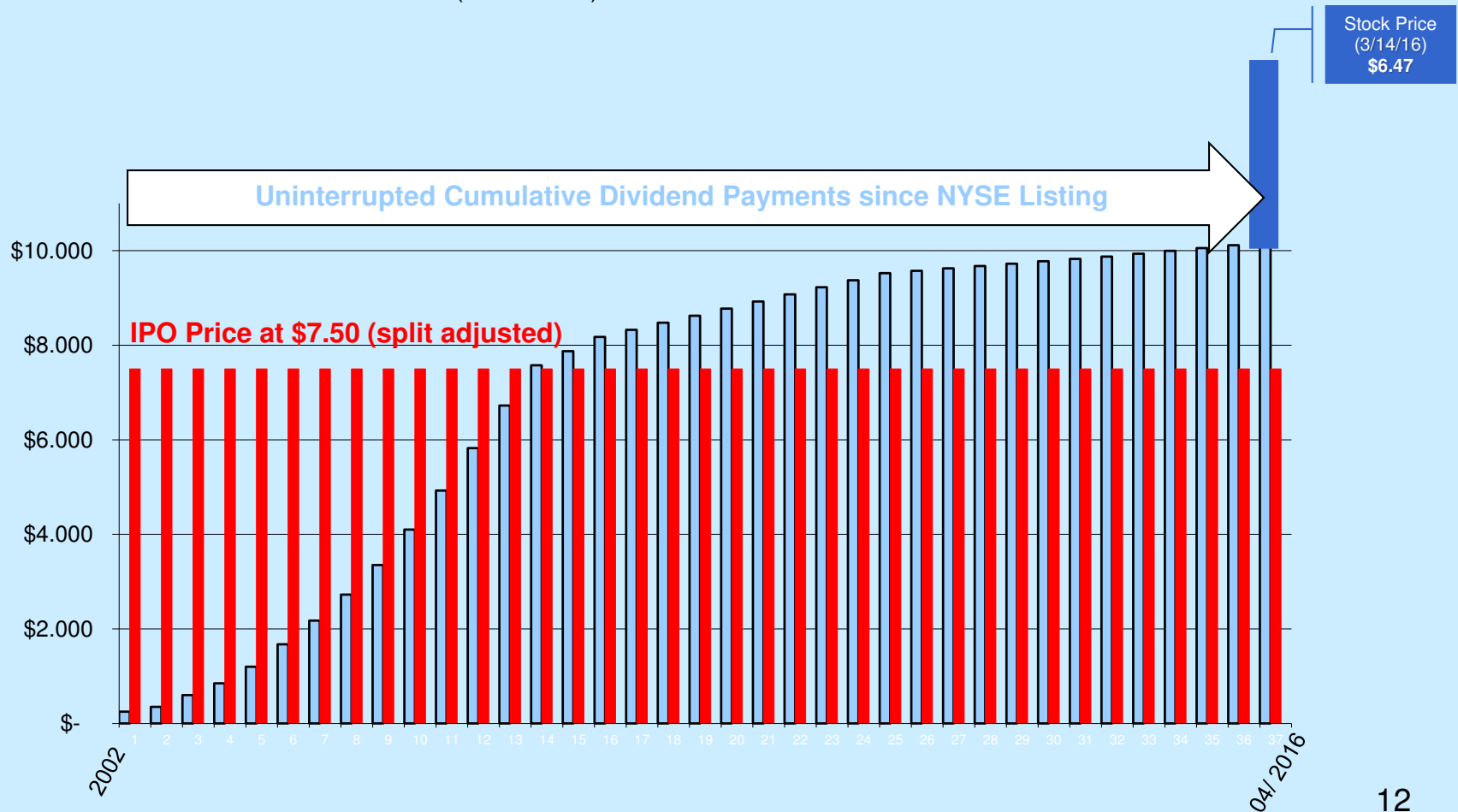
- ❑ Sale & Purchase activity integral to operations – Close to 100 transactions - realizing actual value
- ❑ Timely sale & purchase of modern tonnage
 - ❑ Acquisition of 2 x modern suezmaxes
 - ❑ Acquisition of 2 x VLCC newbuilding resales
 - ❑ Sale of 1 x Suezmax (first generation)
 - ❑ Sale of 1 x Handy (first generation)
- ❑ 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 \$10.20/share in dividends (incl. April 2016 distribution) or \$422 million in total, 36.0% higher over their original \$7.50 IPO investment plus....
- In excess of \$1 billion total net income (since 2002)





Attractive Valuation – Upside Potential



Analyst Coverage (December 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. Seaport Global Securities | Buy |
| 11. Axia Ventures | Buy |
| 12. Evercore | Buy |

Net Asset Value (12/31/2015)

NAV (Fair Value):	\$12.57/share
NAV (Book Value):	\$13.95/share

All-Time High (12/07/2007):	\$38.90
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All-Time Low (12/12/2012):	\$3.19
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Income Statement

STATEMENT OF OPERATIONS DATA	Three months ended		Year ended	
	December 31 (unaudited)		December 31 (unaudited)	
	2015	2014	2015	2014
Voyage revenues	\$ 143,092	\$ 137,448	\$ 587,715	\$ 501,013
Voyage expenses	30,213	37,966	131,878	154,143
Vessel operating expenses	33,106	38,704	142,117	146,902
Depreciation and amortization	26,568	26,191	105,931	102,891
General and administrative expenses	5,130	5,356	21,787	21,029
Gain on sale of vessels	-	-	(2,078)	-
Total expenses	95,017	108,217	399,635	424,965
Operating income	48,075	29,231	188,080	76,048
Interest and finance costs, net	(8,500)	(15,642)	(30,019)	(43,074)
Interest income	44	196	234	498
Other, net	95	0	128	246
Total other expenses, net	(8,361)	(15,446)	(29,657)	(42,330)
Net Income	39,714	13,785	158,423	33,718
Less: Net income attributable to the noncontrolling interest	(71)	(238)	(206)	(191)
Net Income attributable to Tsakos Energy Navigation Limited	\$ 39,643	\$ 13,547	\$ 158,217	\$ 33,527
Effect of preferred dividends	(3,969)	(2,109)	(13,437)	(8,438)
Net Income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 35,674	\$ 11,438	144,780	25,089
Earnings per share, basic and diluted	\$ 0.41	\$ 0.14	\$ 1.69	\$ 0.32
Weighted average number of common shares, basic and diluted	87,338,652	84,712,295	85,827,597	79,114,401



Balance Sheet

BALANCE SHEET DATA	December 31	
	2015	2014
Cash	305,006	214,441
Other assets	171,166	96,548
Vessels, net	2,053,286	2,199,154
Advances for vessels under construction	371,238	188,954
Total assets	\$ 2,900,696	\$ 2,699,097
Debt	1,400,094	1,418,336
Other liabilities	85,532	102,849
Stockholders' equity	1,415,070	1,177,912
Total liabilities and stockholders' equity	\$ 2,900,696	\$ 2,699,097





Other Financial / Fleet Data

OTHER FINANCIAL DATA	Three months ended		Year ended	
	December 31		December 31	
	2015	2014	2015	2014
Net cash from operating activities	\$ 67,922	\$ 46,165	\$ 234,409	\$ 106,971
Net cash used in investing activities	\$ (83,244)	\$ (35,017)	\$ (174,754)	\$ (254,307)
Net cash provided by/(used in) financing activities	\$ 24,525	\$ (13,722)	\$ 27,914	\$ 187,206
TCE per ship per day	\$ 25,977	\$ 22,142	\$ 25,940	\$ 19,834
Operating expenses per ship per day	\$ 7,495	\$ 8,414	\$ 7,933	\$ 8,209
Vessel overhead costs per ship per day	\$ 1,147	\$ 1,164	\$ 1,212	\$ 1,175
	8,642	9,578	9,145	9,384
FLEET DATA				
Average number of vessels during period	48.6	50.0	49.2	49.0
Number of vessels at end of period	49.0	50.0	49.0	50.0
Average age of fleet at end of period	Years 8.5	7.7	8.5	7.7
Dwt at end of period (in thousands)	5,059	5,102	5,059	5,102
Time charter employment - fixed rate	Days 1,553	1,779	6,174	7,202
Time charter employment - variable rate	Days 788	915	3,408	3,351
Period employment (pool and coa) at market rates	Days 182	184	876	1,018
Spot voyage employment at market rates	Days 1,844	1,615	7,136	5,918
Total operating days	4,367	4,493	17,594	17,489
Total available days	4,473	4,600	17,970	17,895
Utilization	97.6%	97.7%	97.9%	97.7%



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