TEN Ltd

Tsakos Energy Navigation

TNP LISTED NYSE.

September 15, 2017

Q2 & 6 months 2017 Earnings Conference Call

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Corporate Facts (June 2017)

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Pro forma Fleet: 65 vsls
ex. Shuttle tanker option
Ice-class capabilities: 25 vsls

Av. TEN Fleet Age: 7.6yrs

Av. World Fleet Age: 10.1yrs

Secured Contracts: 49

Av. Employment: 2.5 yrs

Min. revenues secured: $1.4 billion – Potential additional revenues from profit sharing arrangements

World-Class, Experienced and Efficient Operator

Industrial Shipping Concept => 75% of Fleet in Long-Term Strategic Alliances with Quality End-Users

Modern & Diversified Energy Transporter

Healthy Financial Position - Excellent Banking Relationships - Stellar Debt Service History

Strong and Expanding Critical Mass in Tanker Markets

Growing Presence in LNG and Offshore Shuttle Tankers

Consistent Practice of Low-Cycle Investing – Easy Access to Capital

Successful Management Strategy – Consistent High Fleet Utilization (6 months 2017 @ 97%)

Q2 & 6mo 2017 Highlights

Q2 2017 Voyage Revenues:	**$132.2 million**	**6mo 2017 Voyage Revenues:**	**$270.4 million**
Q2 2017 Operating Income:	**$19.3 million**	**6mo 2017 Operating Income:**	**$49.1 million**
Q2 2017 Net Income:	**$3.6 million**	**6mo 2017 Net Income:**	**$21.1 million**
Q2 2017 EPS (after pref. dividends):	**$(0.03)**	**6mo 2017 EPS (after pref. dividends):**	**$0.13**
Q2 2017 EBITDA:	**$54 million**	**6mo 2017 EBITDA:**	**$107 million**
Q2 2017 Shares Outstanding:	**84.3 million**	**6mo 2017 Shares Outstanding:**	**83.9 million**
Fleet Average TCE pd:	**$19,200**	**Fleet Average TCE:**	**$20,038**
Fleet Average Opex pd:	**$7,866**	**Fleet Average Opex pd:**	**$7,729**

Cash (06/30/17): $258.2 million

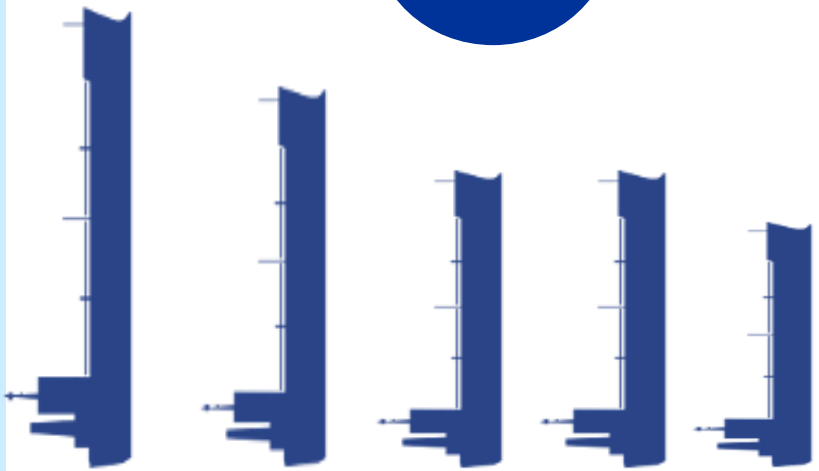
Net Debt / Capital (06/30/17): 50.8%

Fleet Composition – 65 vessels (pro-forma)

One World Trade
1,775′

CRUDE TRADING

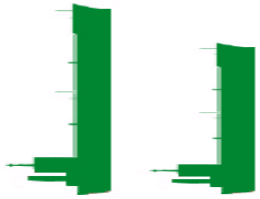
47
6.0m dwt



VLCC	Suezmax	Aframax	Aframax LR	Panamax
1,100′	900′	850′	850′	750′
300,000dwt	160,000dwt	100,000dwt	100,000dwt	74,000dwt
3	13	17 (1)	3	11

PRODUCTS

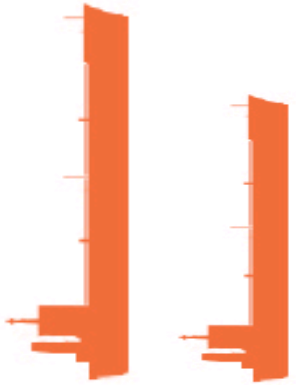
13
0.6m dwt



Handymax	Handysize
615’	570’
50,000dwt	37,000dwt
6	7

DP2/LNG

5
0.7m dwt



DP2 Shuttle	LNG
900′	750′
157,000dwt	85,602dwt
3 (2)	2

Sophisticated, multi-purpose fleet addresses all customer needs

(1) Includes one remaining vessel under construction for Statoil business
(2) DP2 shuttles built with coated tanks but currently operate in crude trades - Does not Include one shuttle tanker option

Long-Term Strategic Alliances

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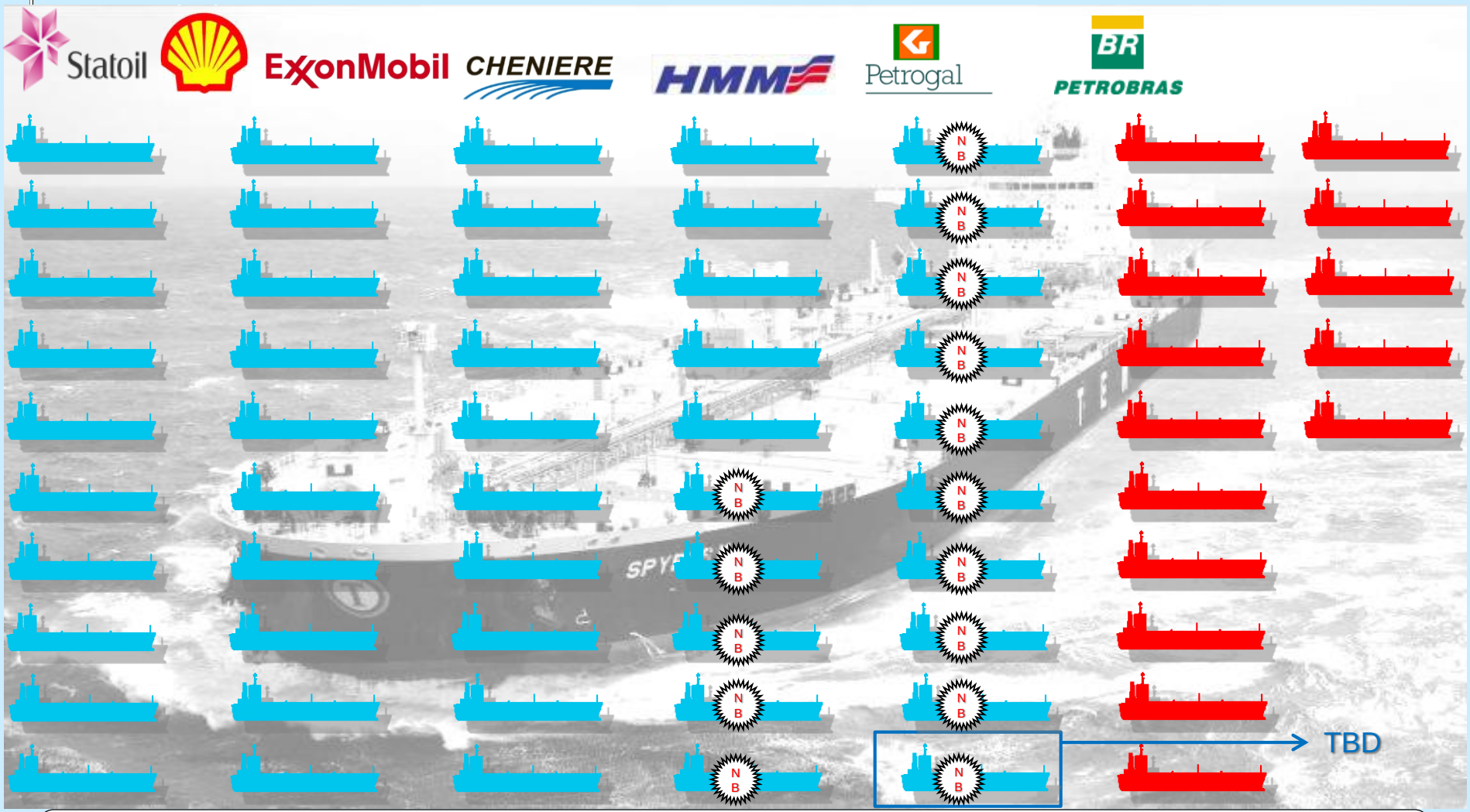
Top Customers (in alphabetical order)
1. CHENIERE
2. CHEVRON
3. EXXONMOBIL
4. FLOPEC
5. HMM
6. LITASCO
7. PETROBRAS
8. SHELL
9. STATOIL
10. VITOL

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

Strong Secured Coverage – Upside Potential

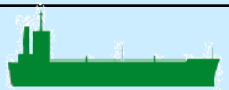
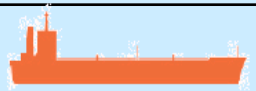


49 vessels in 65 (75%) in secured revenue contracts (TC, TCPS, COA)
34 vessels (TCPS, COA, Spot contracts) with ability to capture market upside immediately
Average TC duration: 2.5 years – Minimum Secured Revenues: $1.4 billion

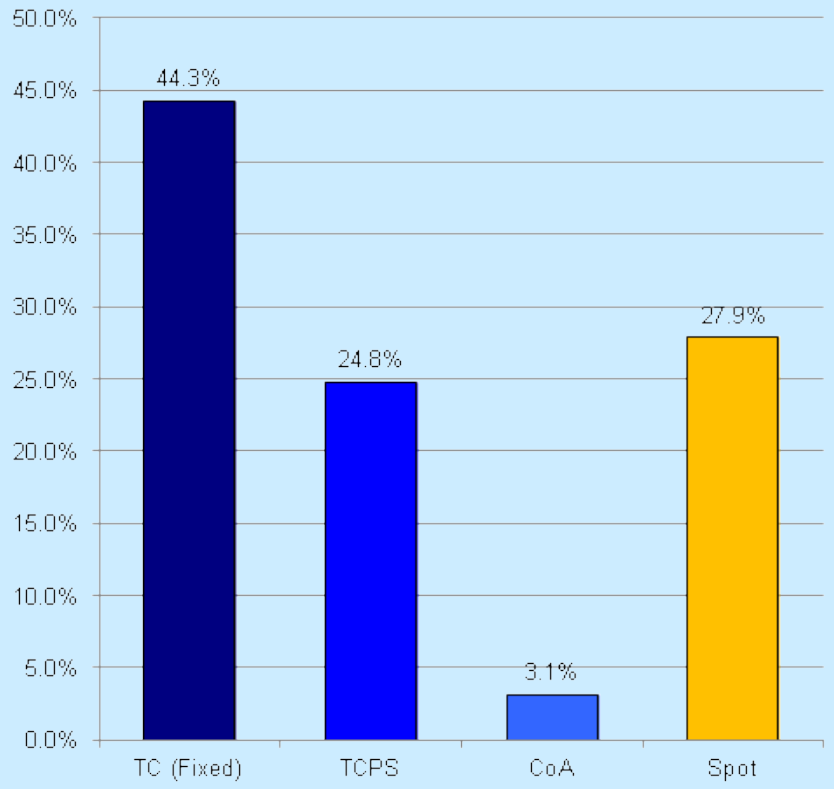
Time-Charter Contracts Spot Contracts 2016-17 Newbuilding Program

Timely Acquisitions => Low Q2 2017 B/E Rates* - Flexible Employment

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

3	VLCC		$24,175
13	SUEZMAX		$18,431
17	AFRAMAX		$17,938
3	AFRAMAX LR2		$20,029
11	PANAMAX LR1		$15,956
6	HANDYMAX MR		$16,063
7	HANDYSIZE		$14,644
2	LNG		$34,859
3	DP2 SHUTTLE		$30,703

Remaining 2017 Fleet Operating Days (as at 09/2017)



Demand Strong – Positive L/T 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 continue to be the main drivers behind oil demand growth in 2016 and 2017. China 's growth in 2016 was **3.1%** to 11.5mbpd and expected at **+2.9%** to 12.2mbpd in 2017. India's growth for 2016 was at **7.3%** to 4.2mbpd and is expected to grow by **6.0%** to 4.5mbpd in 2017.

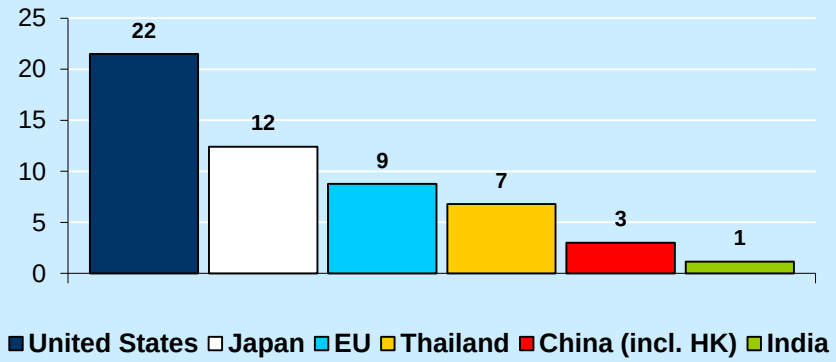
- Oil demand expected to remain positive in the non-OECD (up 2.4% in 2016 from 2015 and expected to grow by 2.7% in 2017)

- IEA expects oil demand to continue growing => 96.6mbpd in 2016, **+1.6mbpd** over 2015. Estimates for 2017 are at 97.9mbpd, **+1.3mbpd** over 2016

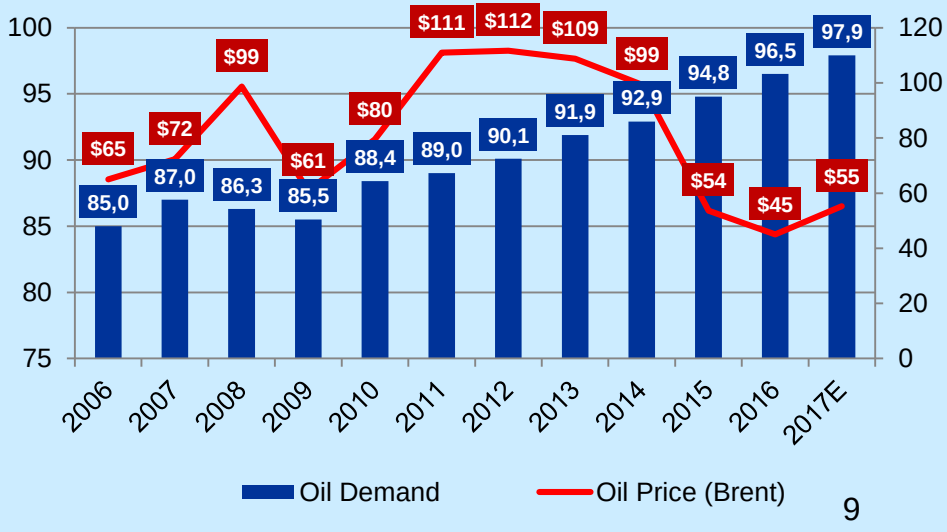
- Crude oil tankers at strong levels and products following due to high global refinery utilization and strong refinery margins

- Global activity continues to strengthen. GDP growth of **3.1%** in 2016 and expected growth of **3.5%** in 2017 and **3.6%** in 2018.

BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2016)



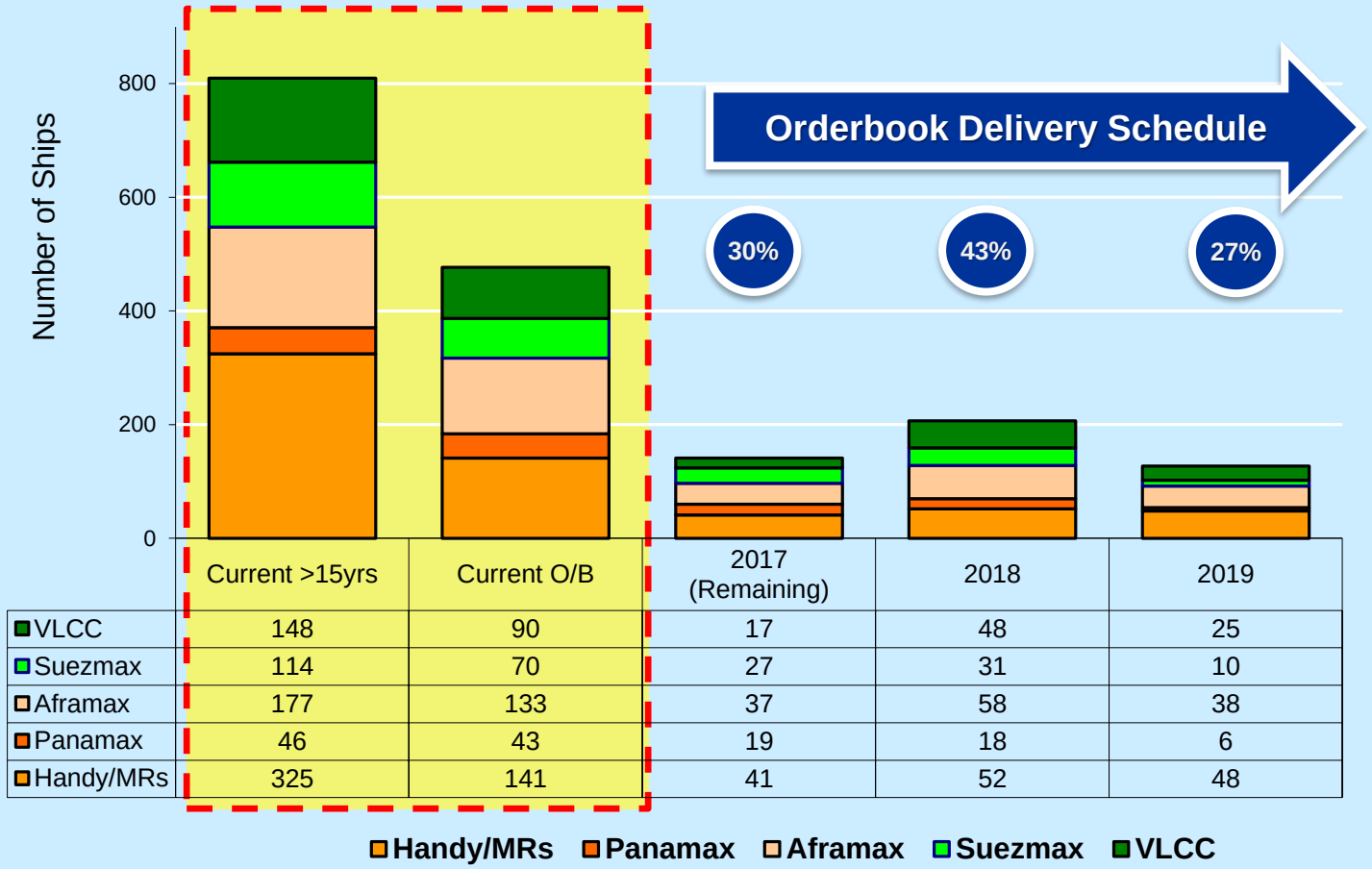
Oil Price vs. Global Oil Demand (in mbpd)



Source: International Energy Agency, Oil Market Report, August 2017 & Clarkson Shipping Intelligence Network

Tanker Orderbook/Delivery Schedule vs. Fleet >15 years

- **Total Orderbook** of **462 tankers** to join the fleet over the next three years vs. **810 vessels in fleet over 15 years** of age (This does NOT include vessels in the 10-14 year age bracket some of which will be around the 15 year mark by 2018/19, a good part of which would be unattractive to the oil majors in 2018)
- **Shrinking Orderbook** - In 2010 the tanker orderbook (vessels >30K dwt) reached 22.3%. In August 2017 it stood at around **10.5%** (15.6% in May 2016)

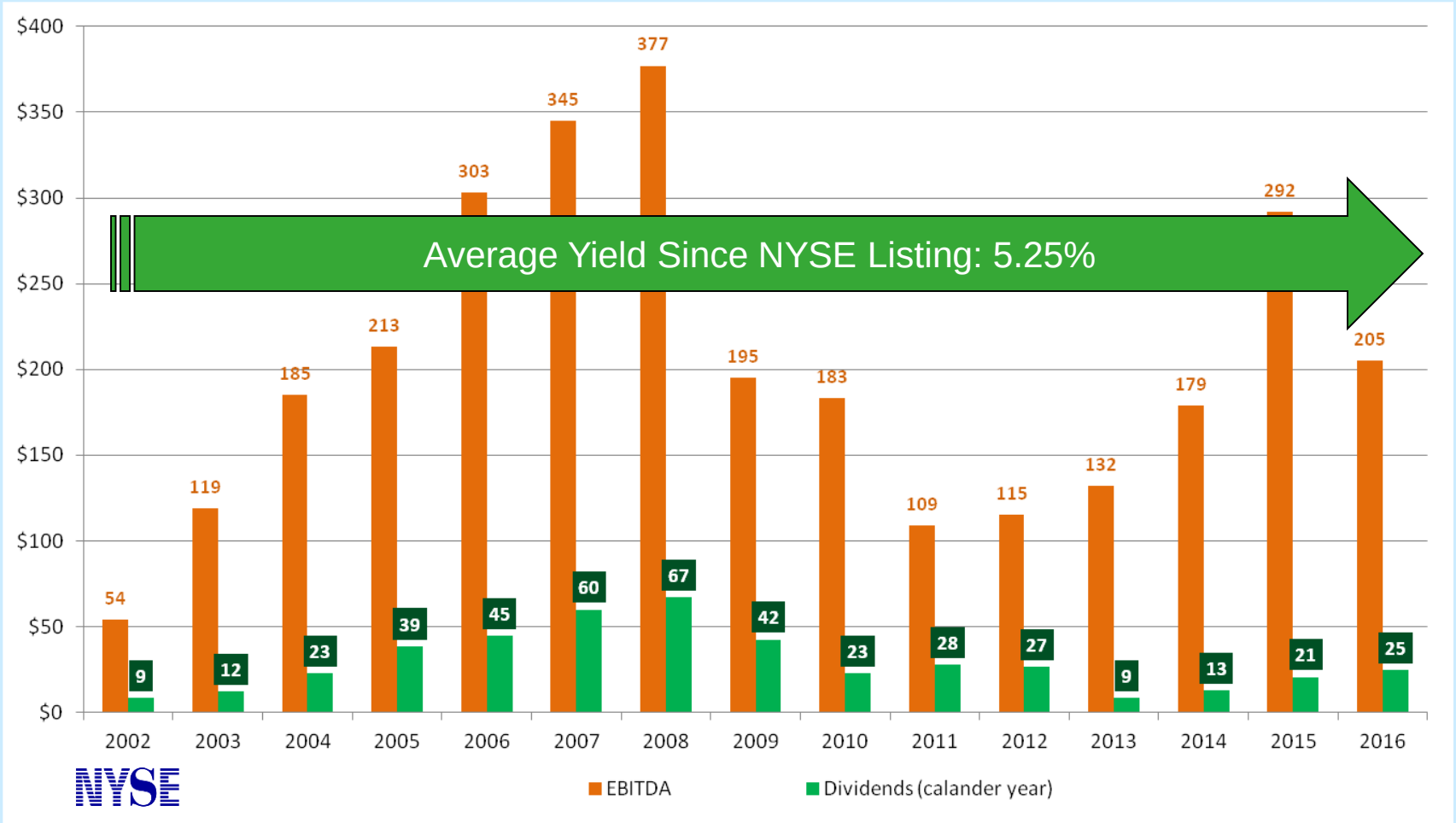


	Current >15yrs	Current O/B	2017 (Remaining)	2018	2019
VLCC	148	90	17	48	25
Suezmax	114	70	27	31	10
Aframax	177	133	37	58	38
Panamax	46	43	19	18	6
Handy/MRs	325	141	41	52	48

Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - August 2017

Solid Growth Through Cycles - Secured Dividend Payments

- TEN has always paid a dividend irrespective of market cycles; $10.56 per share in total dividends since inception
- Long-term nature of Company's employment policy provides cash flow sustainability and visibility



NOTE: EBITDA and Dividend numbers in USD millions

Income Statement – Balance Sheet

STATEMENT OF OPERATIONS DATA	Three months ended June 30 (unaudited) 2017	2016	Six months ended June 30 (unaudited) 2017	2016
Voyage revenues	$ 132,180	$ 119,851	$ 270,421	$ 241,942
Voyage expenses	28,121	25,020	58,204	47,473
Vessel operating expenses	43,894	36,198	83,905	71,096
Depreciation and amortization	34,298	26,875	66,588	53,043
General and administrative expenses	6,557	7,456	12,667	12,889
Total expenses	112,870	95,549	221,364	184,501
Operating income	19,310	24,302	49,057	57,441
Interest and finance costs, net	(15,873)	(8,012)	(27,738)	(15,959)
Interest income	313	149	431	261
Other, net	199	(29)	54	(18)
Total other expenses, net	(15,361)	(7,892)	(27,253)	(15,716)
Net Income	3,949	16,410	21,804	41,725
Less: Net (income)/loss attributable to the noncontrolling interest	(374)	4	(751)	114
Net Income attributable to Tsakos Energy Navigation Limited	$ 3,575	$ 16,414	$ 21,053	$ 41,839
Effect of preferred dividends	(6,524)	(3,969)	(10,492)	(7,938)
Net (loss)/income attributable to common stockholders of Tsakos Energy Navigation Limited	$ (2,949)	$ 12,445	10,561	33,901
Earnings per share, basic and diluted	$ (0.03)	$ 0.15	$ 0.13	$ 0.39
Weighted average number of common shares, basic and diluted	84,284,281	85,510,215	83,893,455	86,071,582

BALANCE SHEET DATA	June 30 2017	December 31 2016
Cash	258,158	197,773
Other assets	173,534	186,210
Vessels, net	3,000,038	2,677,061
Advances for vessels under construction	51,597	216,531
Total assets	$ 3,483,327	$ 3,277,575
Debt, net of deferred finance costs	1,826,049	1,753,855
Other liabilities	125,474	106,270
Stockholders' equity	1,531,804	1,417,450
Total liabilities and stockholders' equity	$ 3,483,327	$ 3,277,575

Other Financial / Fleet Data

OTHER FINANCIAL DATA		Three months ended June 30		Six months ended June 30	
		2017	2016	2017	2016
Net cash from operating activities		$ 56,456	$ 39,553	$ 110,908	$ 93,262
Net cash used in investing activities		$ (74,586)	$ (159,392)	$ (221,221)	$ (256,124)
Net cash provided by financing activities		$ 122,327	$ 106,220	$ 172,944	$ 127,113
TCE per ship per day		$ 19,200	$ 21,602	$ 20,038	$ 22,477
Operating expenses per ship per day		$ 7,866	$ 8,026	$ 7,729	$ 7,958
Vessel overhead costs per ship per day		$ 1,156	$ 1,621	$ 1,148	$ 1,414
		9,022	9,647	8,877	9,372
FLEET DATA					
Average number of vessels during period		62.3	50.5	61.0	50.1
Number of vessels at end of period		63.0	52.0	63.0	52.0
Average age of fleet at end of period	Years	7.5	8.2	7.5	8.2
Dwt at end of period (in thousands)		7,012	5,633	7,012	5,633
Time charter employment - fixed rate	Days	2,297	1,639	4,352	3,319
Time charter employment - variable rate	Days	1,537	954	2,877	1,647
Period employment (coa) at market rates	Days	273	273	541	452
Spot voyage employment at market rates	Days	1,360	1,566	2,911	3,315
Total operating days		5,467	4,432	10,681	8,733
Total available days		5,671	4,599	11,035	9,113
Utilization		*96.4%*	*96.4%*	*96.8%*	*95.8%*

TSAKOS ENERGY NAVIGATION, LTD

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