



TEN Ltd

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TEN LTD

25 YEARS OF CONTINUOUS GROWTH

March 12, 2018

Q4 & YE2017 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.



Corporate Facts (March 2018)



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



Av. TEN Fleet Age: 7.7 yrs
Av. World Fleet Age: 10.3 yrs



Secured Contracts: 50
Av. Employment: 2.6 yrs



Min. revenues secured:
\$1.3 billion – Potential of
additional revenues from
profit sharing arrangements

World-Class, Experienced and Efficient Operator

Industrial Shipping Concept => 77% 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

Presence in LNG and Offshore Shuttle Tankers

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

Successful Management Strategy – Consistent High Fleet Utilization (12 months 2017 @ 98%)



Q4 & 12mo 2017 Highlights

Q4 2017 Voyage Revenues:	\$134.5 million	12mo 2017 Voyage Revenues:	\$529.2 million
Q4 2017 Operating Income ⁽¹⁾ :	\$15.9 million	12mo 2017 Operating Income:	\$76.3 million
Q4 2017 Net Income ⁽¹⁾ :	\$2.7million	12mo 2017 Net Income:	\$20.4million
Q4 2017 EBITDA:	\$52.9 million	12mo 2017 EBITDA:	\$216.3million
Q4 2017 Av. Shares Outstanding:	85.9 million	12mo 2017 Av. Shares Outstanding:	84.7 million

Q4 Fleet Average TCE pd: **\$18,343**

12mo Fleet Average TCE: **\$18,931**

Q4 Fleet Average Opex pd: **\$7,823**

12mo Fleet Average Opex pd: **\$7,688**

Q4 Average Overhead per ship pd: **\$1,226**

12mo Average Overhead per ship pd: **\$1,152**

Cash (12/31/17): \$203 million

Net Debt / Capital (12/31/17): 51%

⁽¹⁾ Excluding non-cash items



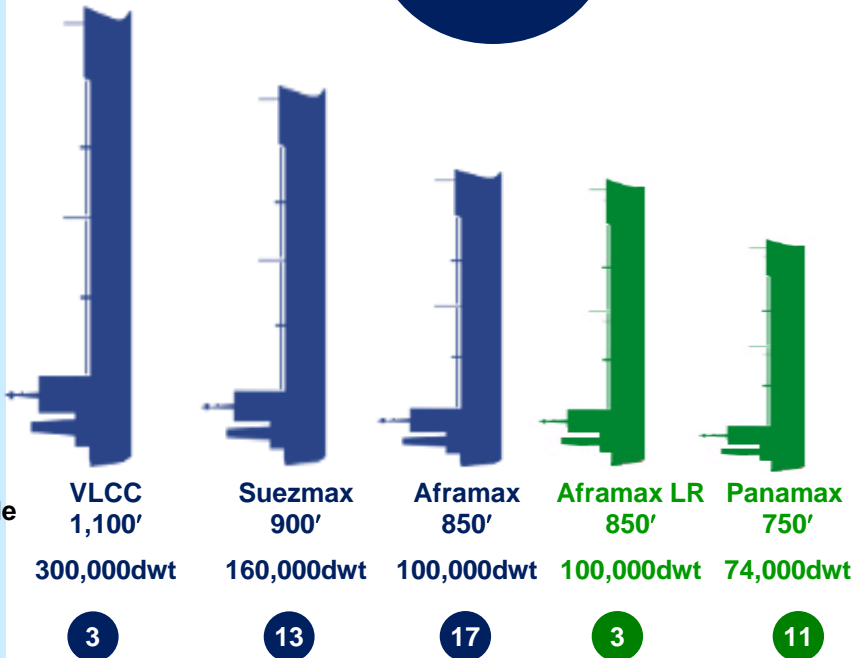
Fleet Composition – 65 vessels



One World Trade
1,775'

CRUDE TRADING

47
6.0m dwt



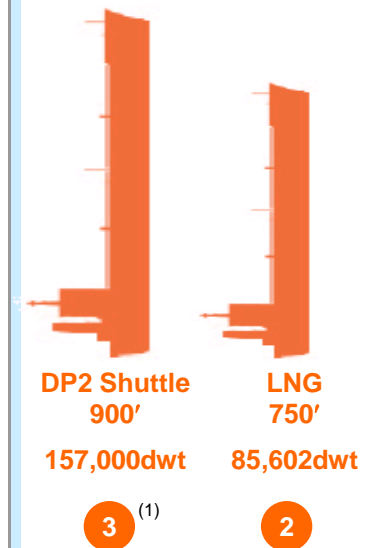
PRODUCTS

13
0.6m dwt



DP2/LNG

5
0.7m dwt



Sophisticated, multi-purpose fleet addresses all customer needs

(1) DP2 shuttles built with coated tanks but currently operate in crude trades - Does not include one shuttle tanker option



Long-Term Strategic Alliances

Top Customers (in alphabetical order)

1. BP
2. CHEVRON
3. FLOPEC
4. HYUNDAI GLOVIS
5. HMM
6. KOCH
7. LUKOIL
8. PETROBRAS
9. SHELL
10. STATOIL



Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Companies

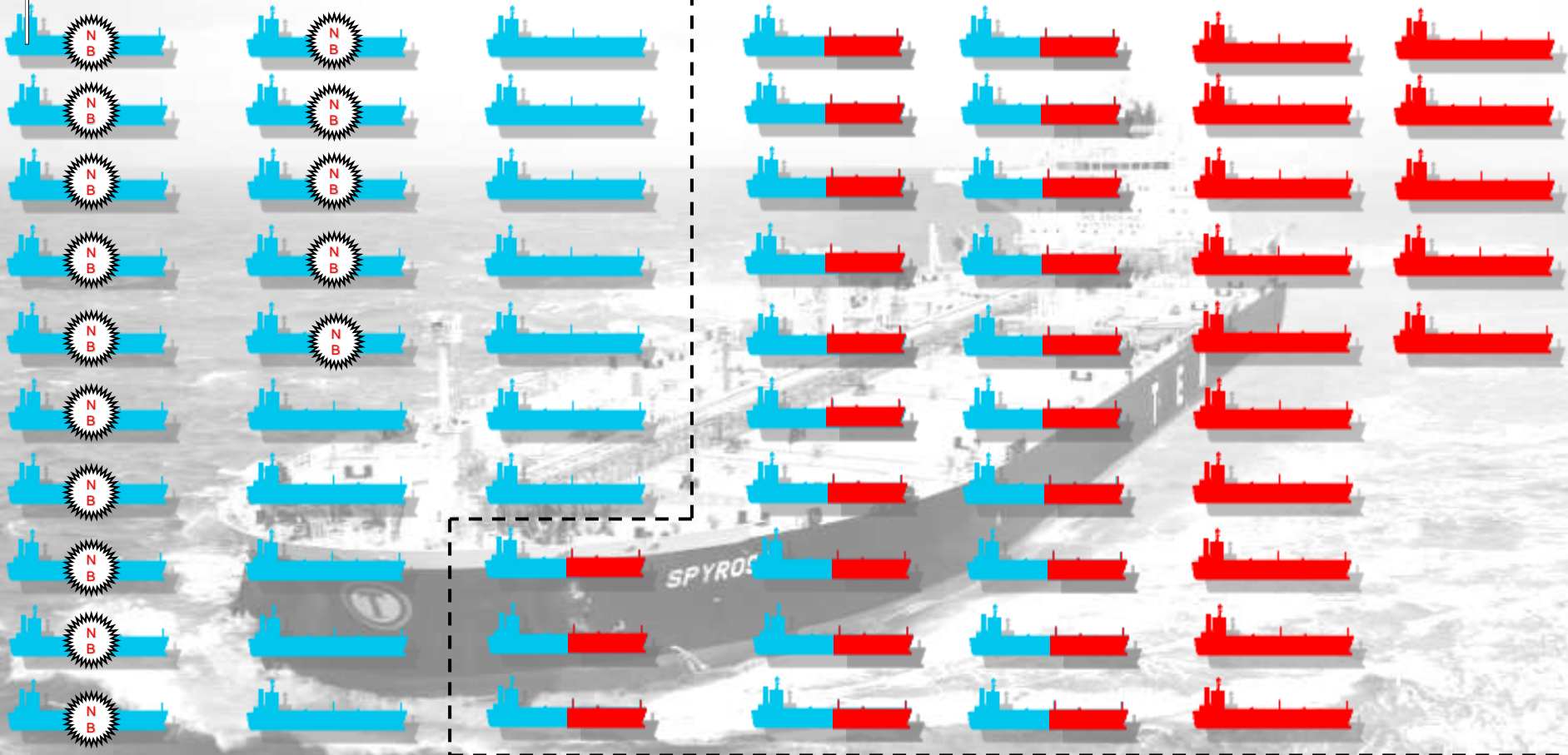
Transporter of Choice for Major Oil Companies

STATOIL is TEN's Largest Charterer with 9 Vessels on Long-Term Contracts



Strong Secured Coverage – Upside Potential

Upside Potential



50 vessels out of 65 (77%) in secured revenue contracts (TC, TCPS, COA)
38 vessels (TCPS, COA, Spot) with ability to capture market upside immediately
Average TC duration: 2.6 years – Minimum Secured Revenues: \$1.3 billion



Newbuilding Program Completed – 30% Fleet Growth

#	Vessel Name	Type	Dwt	Delivery	Status	LT Contracts
1	Ulysses	VLCC	300,000	May 2016	Delivered	Yes
2	Elias Tsakos	Aframax	112,700	June 2016	Delivered	Yes
3	Thomas Zafiras	Aframax	112,700	Aug 2016	Delivered	Yes
4	Leontios H	Aframax	112,700	Oct 2016	Delivered	Yes
5	Parthenon TS	Aframax	112,700	Nov 2016	Delivered	Yes
6	Sunray	Panamax LR1	74,200	Aug 2016	Delivered	Yes
7	Sunrise	Panamax LR1	74,200	Sep 2016	Delivered	Yes
8	Maria Energy	LNG	93,616	Oct 2016	Delivered	Yes
9	Hercules I	VLCC	300,000	Jan 2017	Delivered	Yes
10	Marathon TS	Aframax	112,700	Feb 2017	Delivered	Yes
11	Lisboa	DP2 Shuttle	157,000	Mar 2017	Delivered	Yes
12	Sola TS	Aframax	112,700	Apr 2017	Delivered	Yes
13	Oslo TS	Aframax	112,700	May 2017	Delivered	Yes
14	Stavanger TS	Aframax	112,700	July 2017	Delivered	Yes
15	Bergen TS	Aframax	112,700	Oct 2017	Delivered	Yes

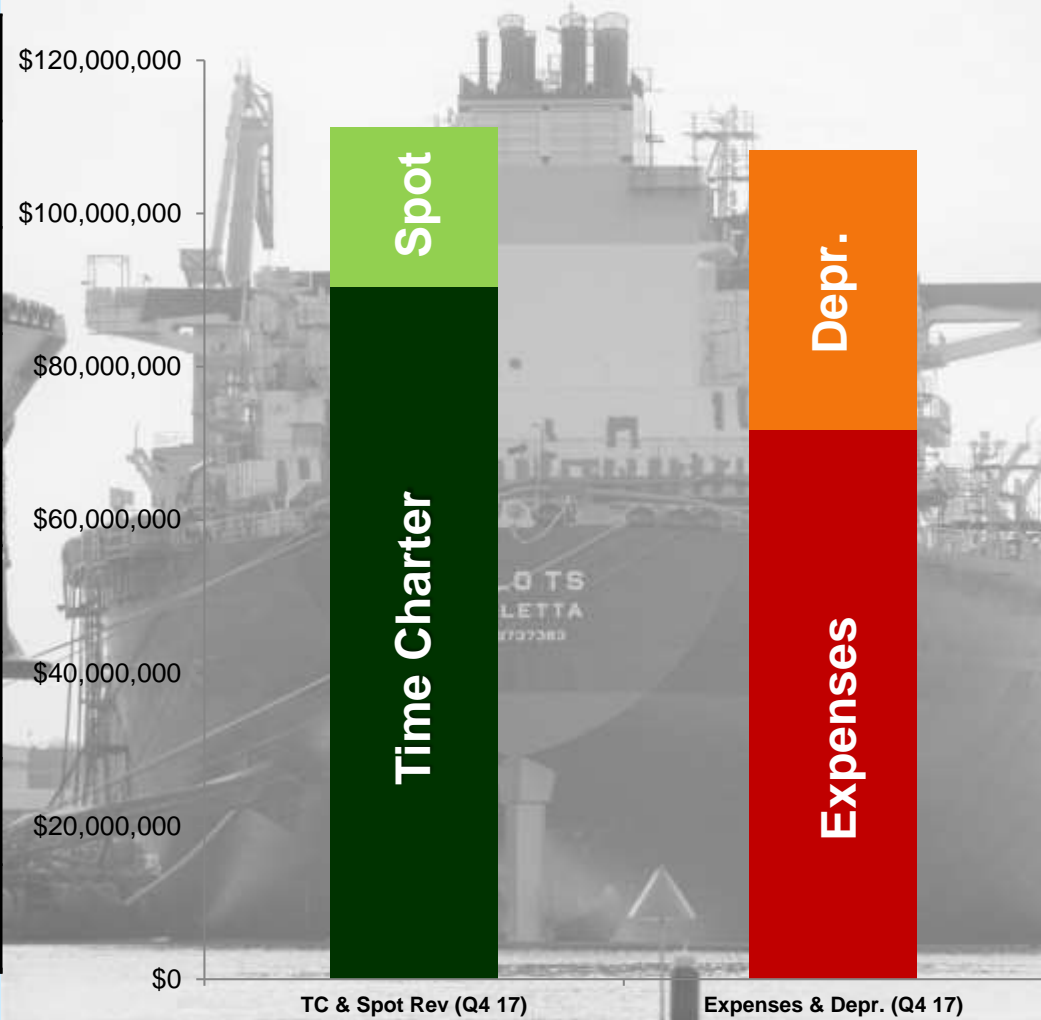
Introduction of Newbuilding Vessels Expected to Increase Revenues by 30%



Timely Acquisitions => Low 2017 B/E Rates*

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

3	VLCC		\$22,098
13	SUEZMAX		\$18,706
17	AFRAMAX		\$17,366
3	AFRAMAX LR2		\$18,868
11	PANAMAX LR1		\$15,769
6	HANDYMAX MR		\$16,073
7	HANDYSIZE		\$14,240
2	LNG		\$34,774
3	DP2 SHUTTLE		\$34,112



Every \$1,000pd Increase in Spot Rates has a Positive \$0.15 Impact in annual EPS
(Based on Current Vessels in Spot & TC w/Profit Share Contracts)



Demand Strong – Positive LT 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

Oil demand to remain positive in the **non-OECD** (up 2.3% in 2017 from 2016 and expected to grow by **2.6%** in 2018). By comparison, **OECD** oil demand is expected to grow by only **0.1%** in 2018

China and India continue to be the main drivers behind oil demand growth in 2017 and 2018. China's growth in 2017 was **5.0% to 12.5mbpd** and expected at **+2.8% to 12.8mbpd** in 2018. India's demand growth for 2017 was at **2.6% to 4.7mbpd** and is expected to grow by **6.4% to 5.0mbpd** in 2018

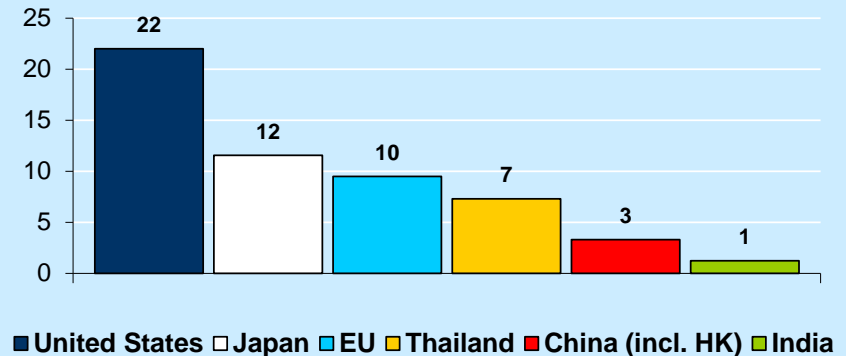
IEA expects oil demand to continue growing => **97.8mbpd** in 2017, **+1.6mbpd** over 2016. Estimates for 2018 are at 99.2mbpd, **+1.4mbpd** over 2017

Crude oil tankers outlook strong and products following due to high global refinery utilization and strong refinery margins

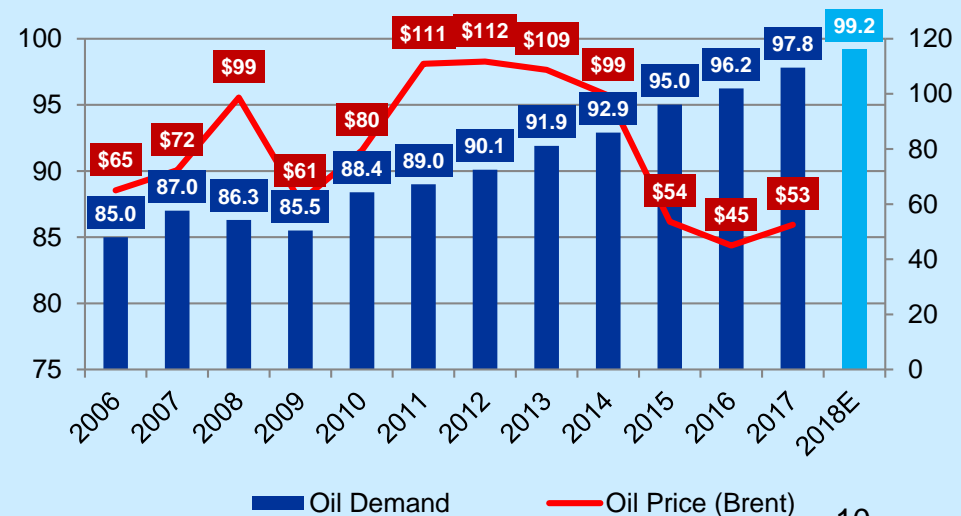
Global activity continues to strengthen. GDP growth of **3.7%** in 2017 and expected growth of **3.9%** in 2018 and **3.9%** in 2020

US oil production expected to surpass Saudi Arabia and Russia, the biggest oil producers today – US crude exports continue to rise adding to ton-mile growth

BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2017)



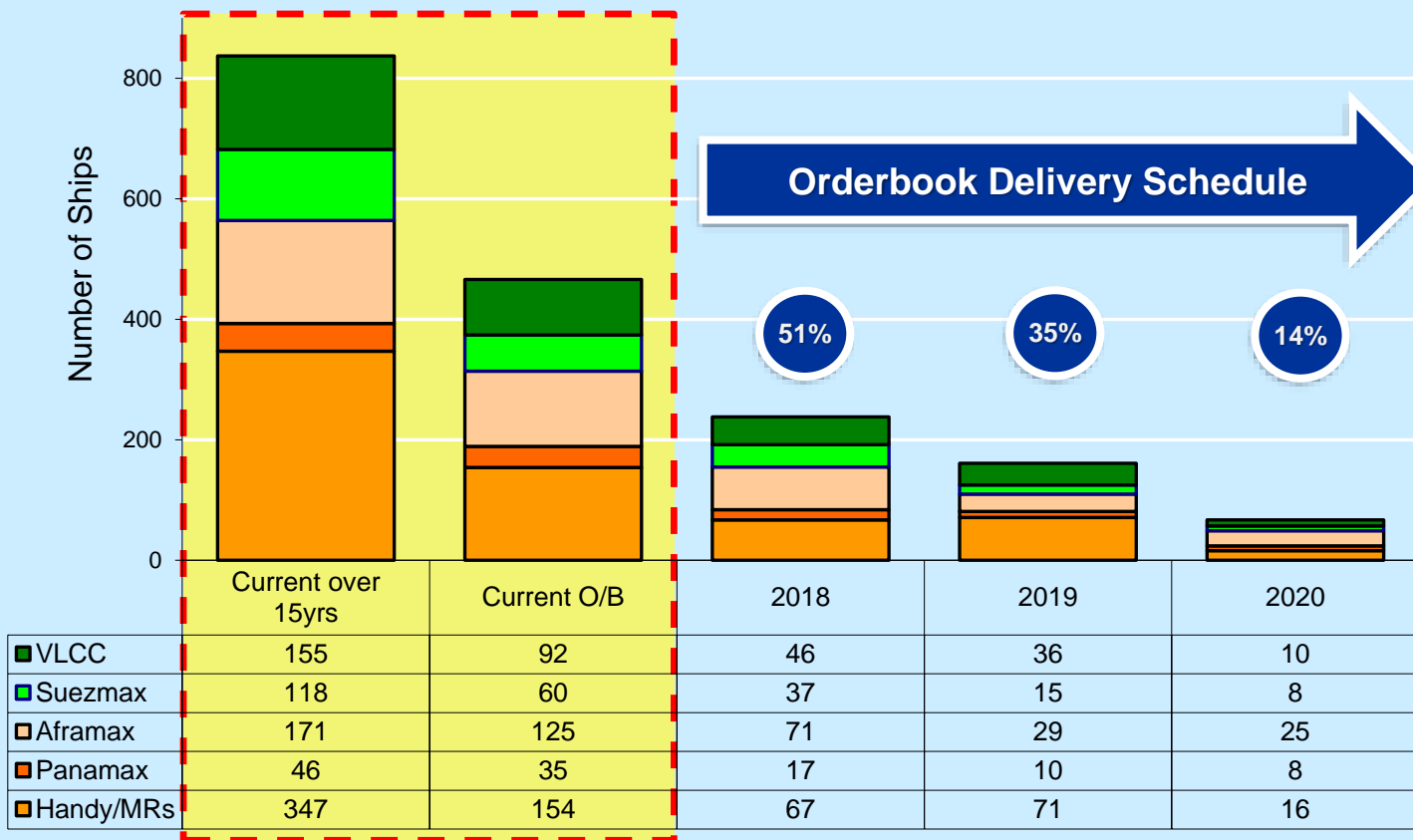
Oil Price vs. Global Oil Demand (in mbpd)





Tanker Orderbook/Delivery Schedule vs. Fleet >15 years

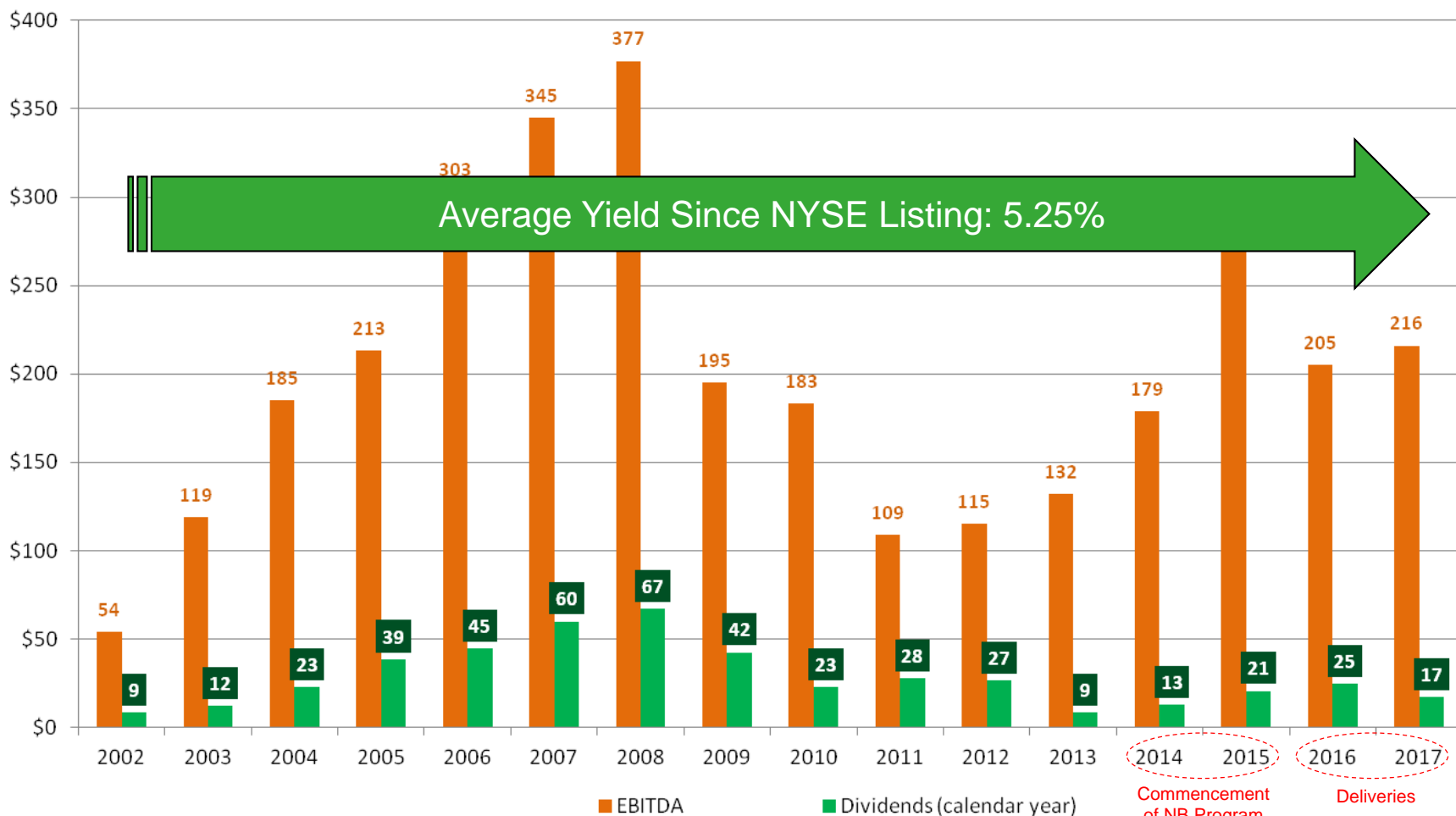
- ❑ **Total Orderbook of 466 tankers** to join the fleet over the next three years vs. **837 vessels in fleet over 15 years** of age that are expected to depart the competitive fleet in the same timeframe (This does NOT include vessels in the 10-14 year age bracket some of which will be around the 15 year mark by 2019/20)
- ❑ **Low Orderbook** - In 2010 the tanker orderbook (vessels >25K dwt) reached 22.3%. At end 2017, it stood at a low **9.9%** (12.0% at end of 2016)





Solid Dividend Payments Through Cycles

- TEN has always paid a dividend irrespective of market cycles; \$10.66 per share in total dividends since NYSE listing in 2002
- Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility



NOTE: EBITDA and Dividend numbers in USD millions



Other Financial / Fleet Data

OTHER FINANCIAL DATA

	Three months ended December 31 (unaudited)		Year ended December 31	
	2017	2016	2017	2016
Net cash from operating activities	\$ 30,772	\$ 32,204	\$ 170,340	\$ 170,354
Net cash provided by (used in) investing activities	\$ 15,489	\$ (224,160)	\$ (241,830)	\$ (576,075)
Net cash (used in) provided by financing activities	\$ (62,250)	\$ 159,683	\$ 73,477	\$ 303,822
TCE per ship per day	\$ 18,343	\$ 19,466	\$ 18,931	\$ 20,412
Operating expenses per ship per day	\$ 7,823	\$ 7,557	\$ 7,688	\$ 7,763
Vessel overhead costs per ship per day	\$ 1,226	\$ 1,262	\$ 1,152	\$ 1,331
	9,049	8,819	8,840	9,094

FLEET DATA

Average number of vessels during period		64.7	57.1	62.6	52.6
Number of vessels at end of period		65.0	58.0	65.0	58.0
Average age of fleet at end of period	Years	7.7	7.9	7.7	7.9
Dwt at end of period (in thousands)		7,237	6,216	7,237	6,216
Time charter employment - fixed rate	Days	2,499	1,835	9,109	6,959
Time charter employment - variable rate	Days	1,810	1,233	6,357	3,850
Period employment (coa) at market rates	Days	276	271	1,093	947
Spot voyage employment at market rates	Days	1,229	1,798	5,536	6,814
Total operating days		5,814	5,137	22,095	18,570
Total available days		5,954	5,250	22,850	19,244
Utilization		97.6%	97.8%	96.7%	96.5%





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