

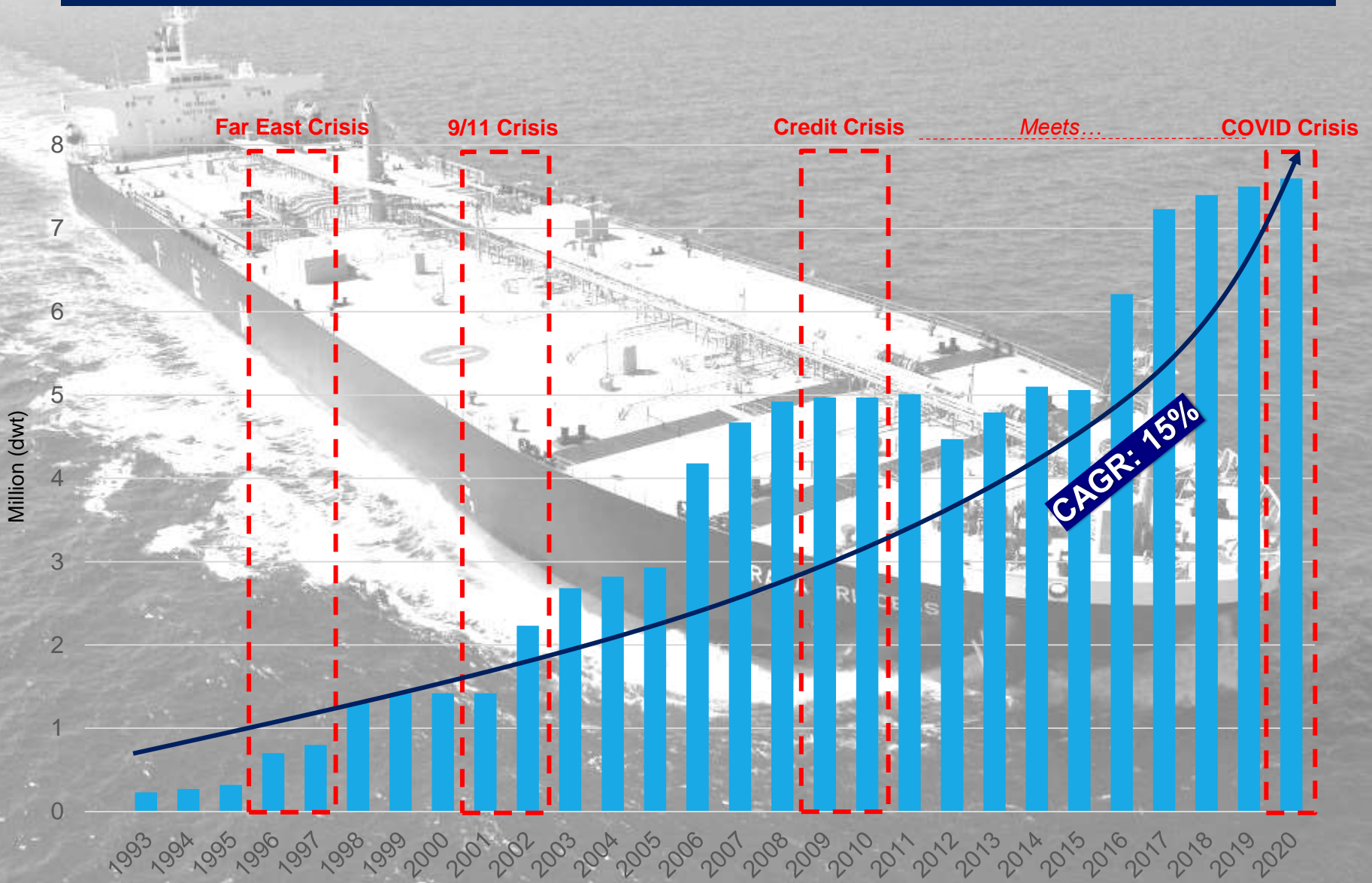




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Crisis-Resistant Growth Model Spanning Four Decades





Diversified Fleet - Secured Revenues – Market Upside

CRUDE TANKERS		Dwt	Built	Yard	Hull	Ice Class/Other	
VLCC	1 Hercules	300,000	2017	South Korean	DH		
	2 Ulysses	300,000	2016	South Korean	DH		
SUJZMAX	3 TBN	158,000	2020	South Korean	DH		
	4 TBN	158,000	2020	South Korean	DH		
	5 Pentathlon	158,000	2009	South Korean	DH		
	6 Eurovision	158,000	2013	South Korean	DH		
	7 Euro	158,000	2012	South Korean	DH		
	8 Spyros K	158,000	2011	South Korean	DH		
	9 Dimitris P	158,000	2011	South Korean	DH		
	10 Arctic	163,216	2007	South Korean	DH	1A	
	11 Antarctic	163,216	2007	South Korean	DH	1A	
	12 Archangel⁽¹⁾	163,216	2006	South Korean	DH	1A	
	13 Alaska⁽¹⁾	163,250	2006	South Korean	DH	1A	
	14 Decathlon	158,000	2012	South Korean	DH		
	15 Eurochampion 2004⁽¹⁾	164,608	2005	South Korean	DH	1C	
	16 Euronike⁽¹⁾	164,565	2005	South Korean	DH	1C	
	AFRAMAX	17 Caribbean Voyager	115,000	2020	South Korean	DH	
		18 Mediterranean Voyager	115,000	2019	South Korean	DH	
19 Bergen TS		112,700	2017	South Korean	DH		
20 Sola TS		112,700	2017	South Korean	DH	1B	
21 Oslo TS		112,700	2017	South Korean	DH	1B	
22 Stavanger TS		112,700	2017	South Korean	DH	1B	
23 Marathon TS		112,700	2017	South Korean	DH	1B	
24 Parthenon TS		112,700	2016	South Korean	DH		
25 Leontios H		112,700	2016	South Korean	DH		
26 Thomas Zafiras		112,700	2016	South Korean	DH		
27 Elias Tsakos		112,700	2016	South Korean	DH		
28 Asahi Princess		105,372	2009	Japanese	DH		
29 Izumo Princess		105,374	2007	Japanese	DH		
30 Sakura Princess		105,365	2007	Japanese	DH		
31 Uraga Princess		105,344	2010	Japanese	DH		
32 Sapporo Princess		105,354	2010	Japanese	DH		
33 Ise Princess		105,361	2009	Japanese	DH		
34 Nippon Princess		105,346	2008	Japanese	DH		
35 Maria Princess		105,392	2008	Japanese	DH		

COATED TANKERS		Dwt	Built	Yard	Hull	Ice Class/Other
LR2	36 Proteas	117,055	2006	South Korean	DH	1A
	37 Promitheas	117,055	2006	South Korean	DH	1A
PANAMAX LR1	38 Propontis	117,055	2006	South Korean	DH	1A
	39 Andes	68,439	2003	Japanese	DH	
	40 Sunrise	74,000	2016	South Korean	DH	
	41 Sunray	74,000	2016	South Korean	DH	
	42 World Harmony	74,200	2009	South Korean	DH	
	43 Chantal	74,329	2009	South Korean	DH	
	44 Selini	74,296	2009	South Korean	DH	
	45 Salamina	74,251	2009	South Korean	DH	
	46 Selecao	74,296	2008	South Korean	DH	
	47 Socrates	74,327	2008	South Korean	DH	
HANDYMAX	48 Maya⁽²⁾	68,439	2003	Japanese	DH	
	49 Inca⁽²⁾	68,439	2003	Japanese	DH	
	50 Ajax	53,095	2005	South Korean	DH	1A
	51 Afrodite	53,082	2005	South Korean	DH	1A
	52 Apollon	53,149	2005	South Korean	DH	1A
HANDYSIZE	53 Ariadne	53,021	2005	South Korean	DH	1A
	54 Artemis	53,039	2005	South Korean	DH	1A
	55 Aris	53,107	2005	South Korean	DH	1A
	56 Byzantion	37,275	2007	South Korean	DH	1B
	57 Bosporos	37,275	2007	South Korean	DH	1B
LING	58 Andromeda	37,061	2007	South Korean	DH	1A
	59 Aegeas	37,061	2007	South Korean	DH	1A
	60 Amphitrite	37,061	2006	South Korean	DH	1A
	61 Arion	37,061	2006	South Korean	DH	1A
SHUTTLE	62 Didimon	37,432	2005	South Korean	DH	
	63 TBN (Option)	81,479	2021	South Korean	DH	174,000m ³
	64 TBN	81,479	2021	South Korean	DH	174,000m ³
	65 Maria Energy	86,000	2016	South Korean	DH	174,000m ³
	66 Neo Energy	85,602	2007	South Korean	DH	150,000m ³
SHUTTLE	67 Lisboa	157,000	2017	South Korean	DH	DP2
	68 Rio 2016	157,000	2013	South Korean	DH	DP2
69 Brasil 2014	157,000	2013	South Korean	DH	DP2	



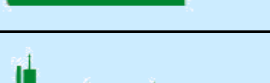
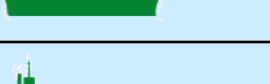
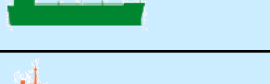

Vessels in Fixed TC Contracts (at June 10, 2020)
 Vessels in TC w/Profit Share contracts (at June 10, 2020)
 Spot contracts (at June 10, 2020)

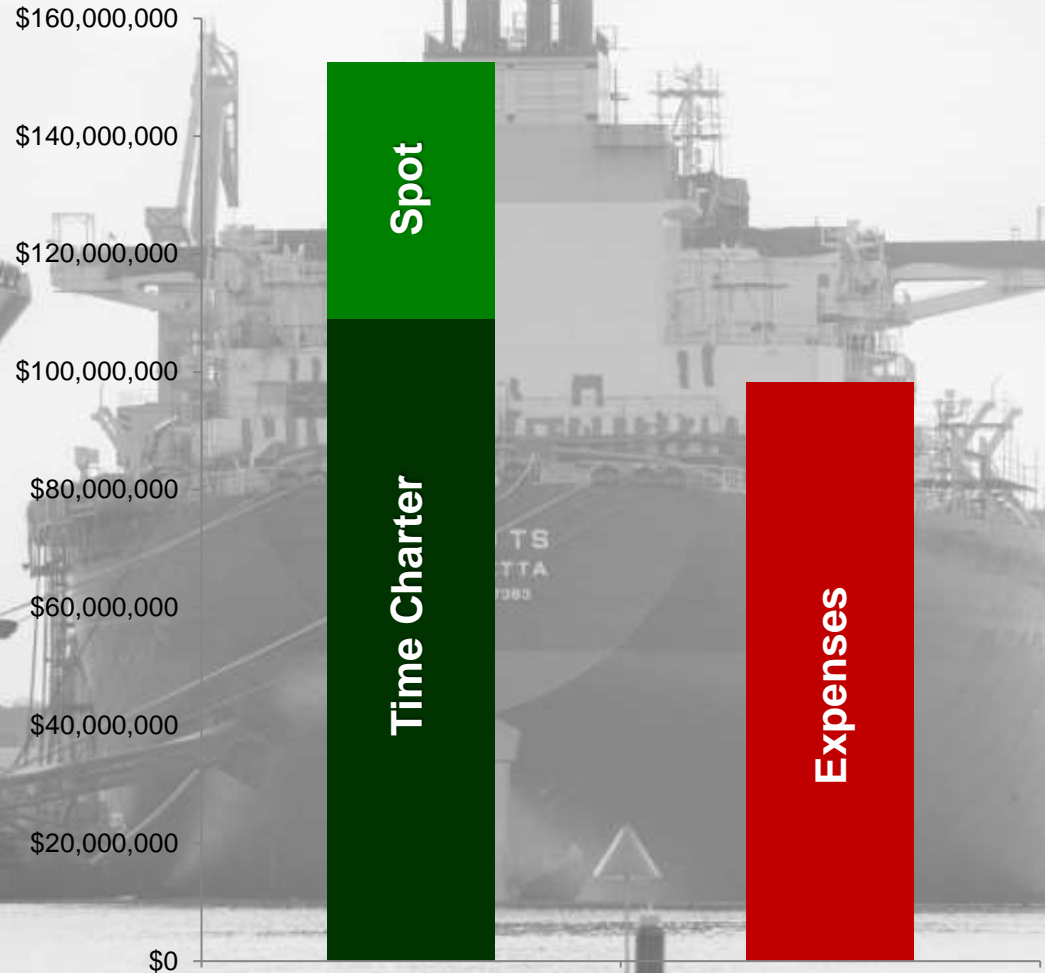
**39 Vessels or 60% of Fleet in the Water (incl. TC P/S, CoA and Spot)
 with Market Exposure**



Timely Acquisitions => Low Q1 2020 B/E Rates*

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

2	VLCC		\$25,695
12 ⁽¹⁾	SUEZMAX		\$22,067
19	AFRAMAX		\$17,993
3	AFRAMAX LR2		\$18,745
11	PANAMAX LR1		\$15,337
6	HANDYMAX MR		\$15,522
7	HANDYSIZE		\$12,060
2 ⁽²⁾	LNG		\$43,312
3	DP2 SHUTTLE		\$33,111



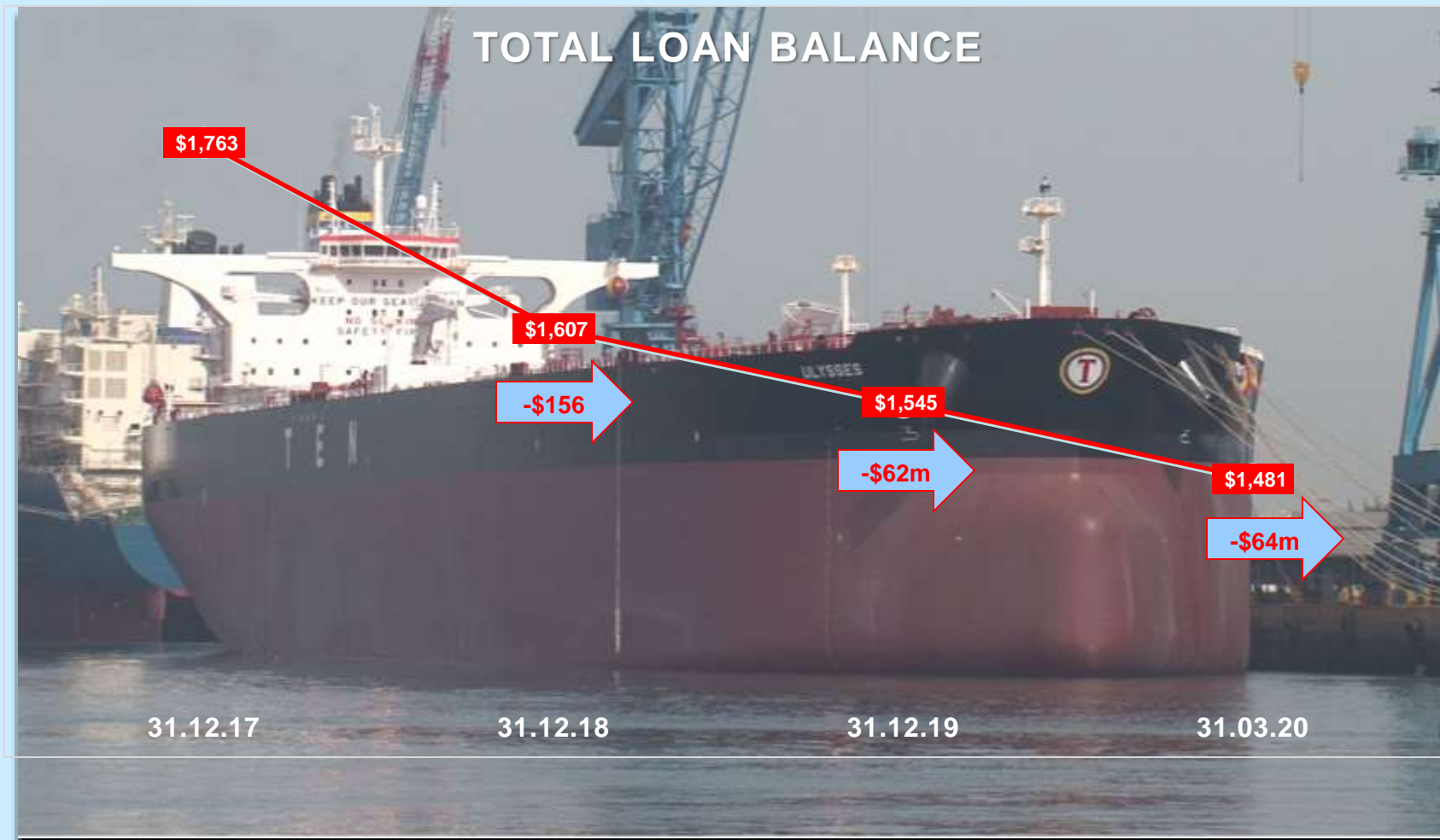
Every \$1,000pd Increase in Spot Rates has a Positive \$0.08 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only)

- (1) Excludes two Suezmaxes under construction
- (2) Excludes one LNG under construction

Note:
Spot net of Voyage Expenses
Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire



Reducing Debt an Integral Part of Strategy

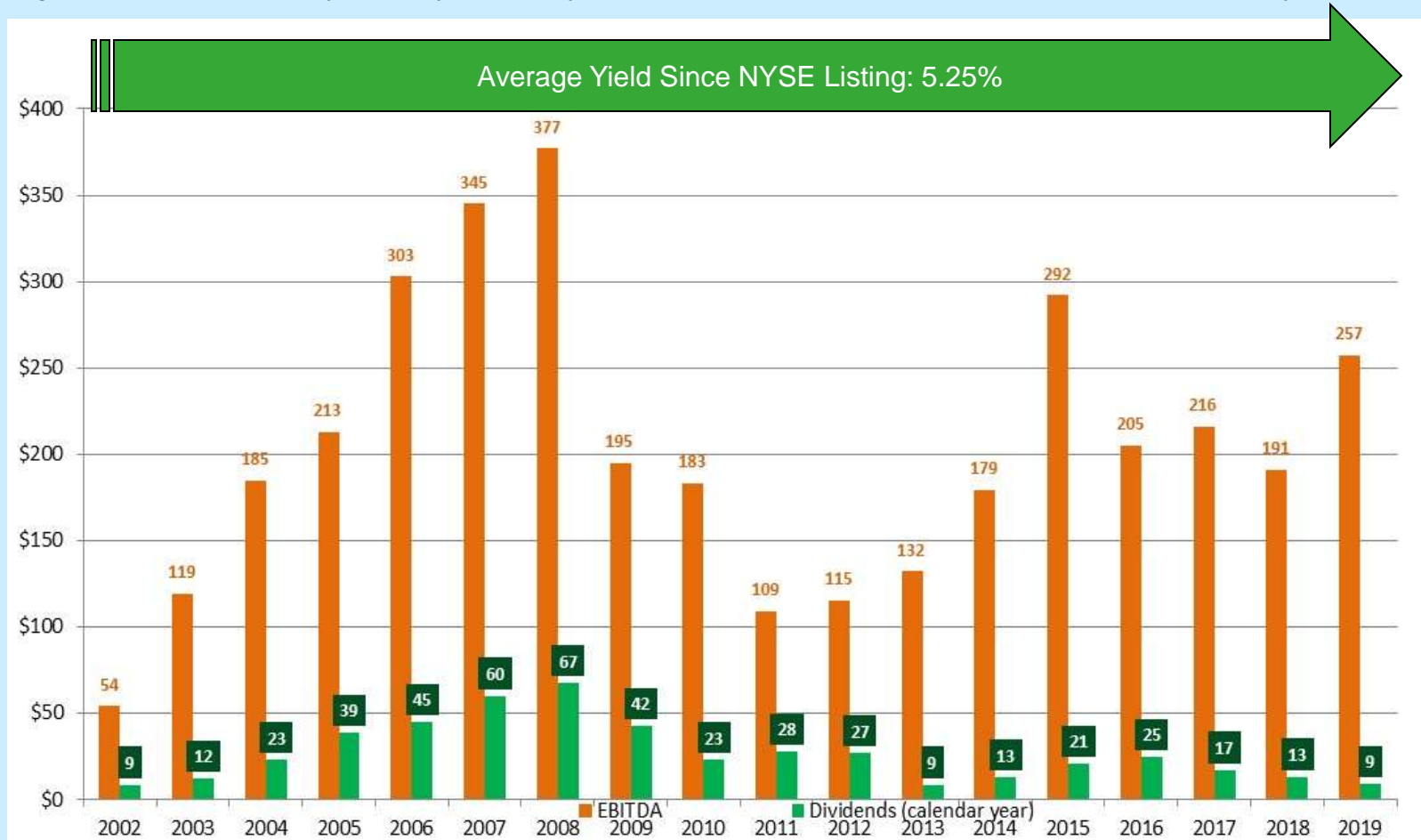


- ❑ **\$282 million** total debt reduction since 31 Dec. 2017 peak
- ❑ **\$50 million** at par repayment of Series B Preferred Shares in 2019 – Intention to initiate at par repayment of \$50m Series C Preferred Shares in Q3 2020
- ❑ Net Debt to Capital (31/03/20): **46.5%**



Healthy Dividends Through Market Cyclicity and Growth

- ❑ 50% Special Dividend increase to 7.5 cents total payable in June 2020
- ❑ TEN has always paid a dividend irrespective of market cycles; \$10.93 per share in total dividends since NYSE listing in 2002 (priced at \$7.50/share)
- ❑ Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility



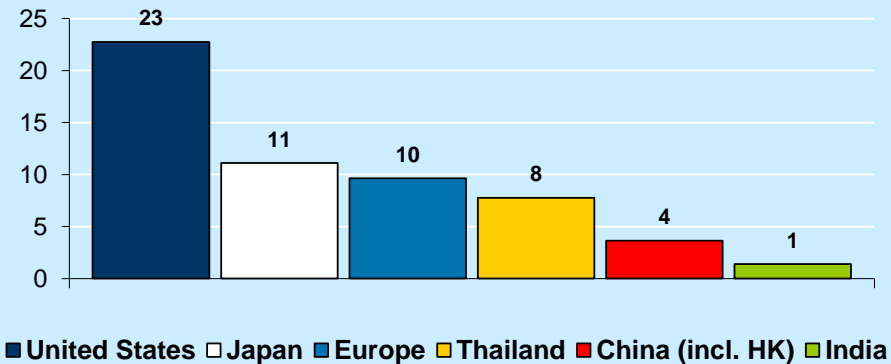
NOTE: EBITDA and Dividend numbers in USD millions



Impact of Covid-19 on Global Demand Expected to Alleviate in 2021

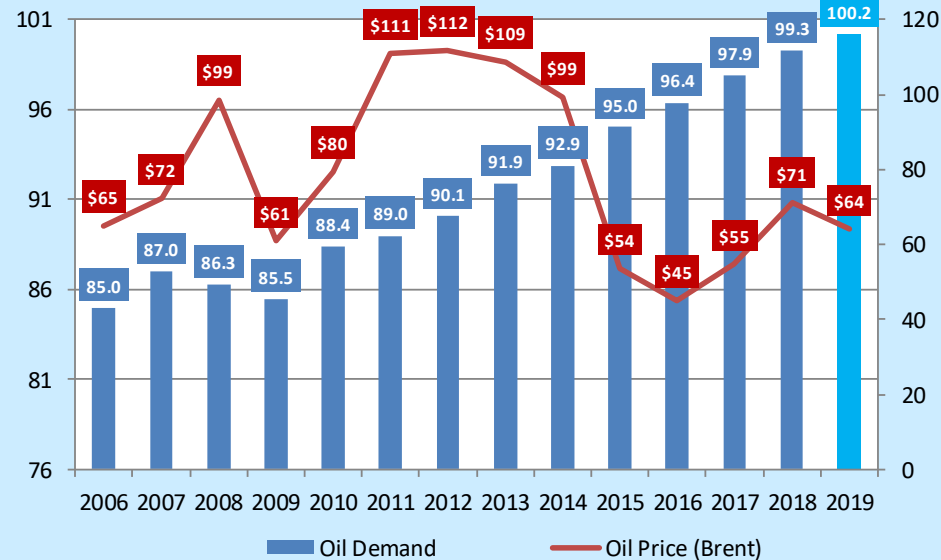
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2019)

- ❑ 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 as Thailand, Chinese oil demand (based on existing population) would rise to 18mbpd, an increase of 5mbpd from current levels
- ❑ **China and India** will continue to be the main drivers behind oil demand growth in 2020.



- ❑ Oil demand for 2020 at **91.7mbpd, -9.3mbpd** due to impact of Covid-19 pandemic
- ❑ Global GDP to decline by 3.0% in 2020 but expected to rebound to 5.8% in 2022 - a V-shape recovery
- ❑ **US currently the biggest oil producer after Russia, having surpassed Saudi Arabia**

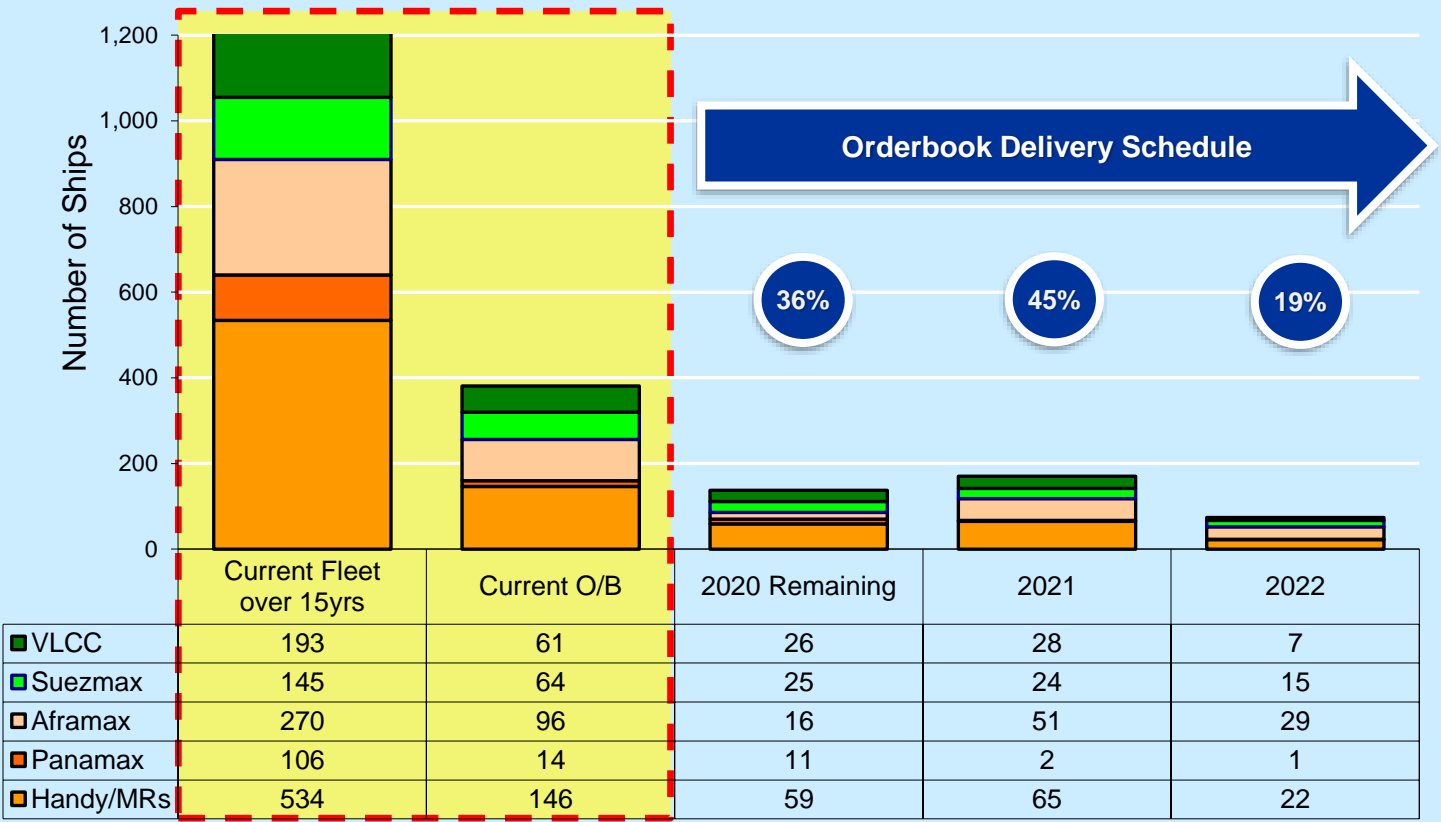
Oil Price vs. Global Oil Demand (in mbpd)





Low NB Orderbook / Delivery Schedule vs. Fleet over 15 Years Old

- ❑ **Total NB Orderbook of 381 tankers** to join the fleet over the next three years vs. **1,248 vessels 15 years or older** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,552 vessels in the 10-14 year age bracket most of which will be around the 15 year age mark by 2023-25)
- ❑ **7.0%** of current fleet over 20 years old
- ❑ **Low Orderbook – 8.3%** in May 2020 vs. 10.2% in 2018 and 22.3% in 2010

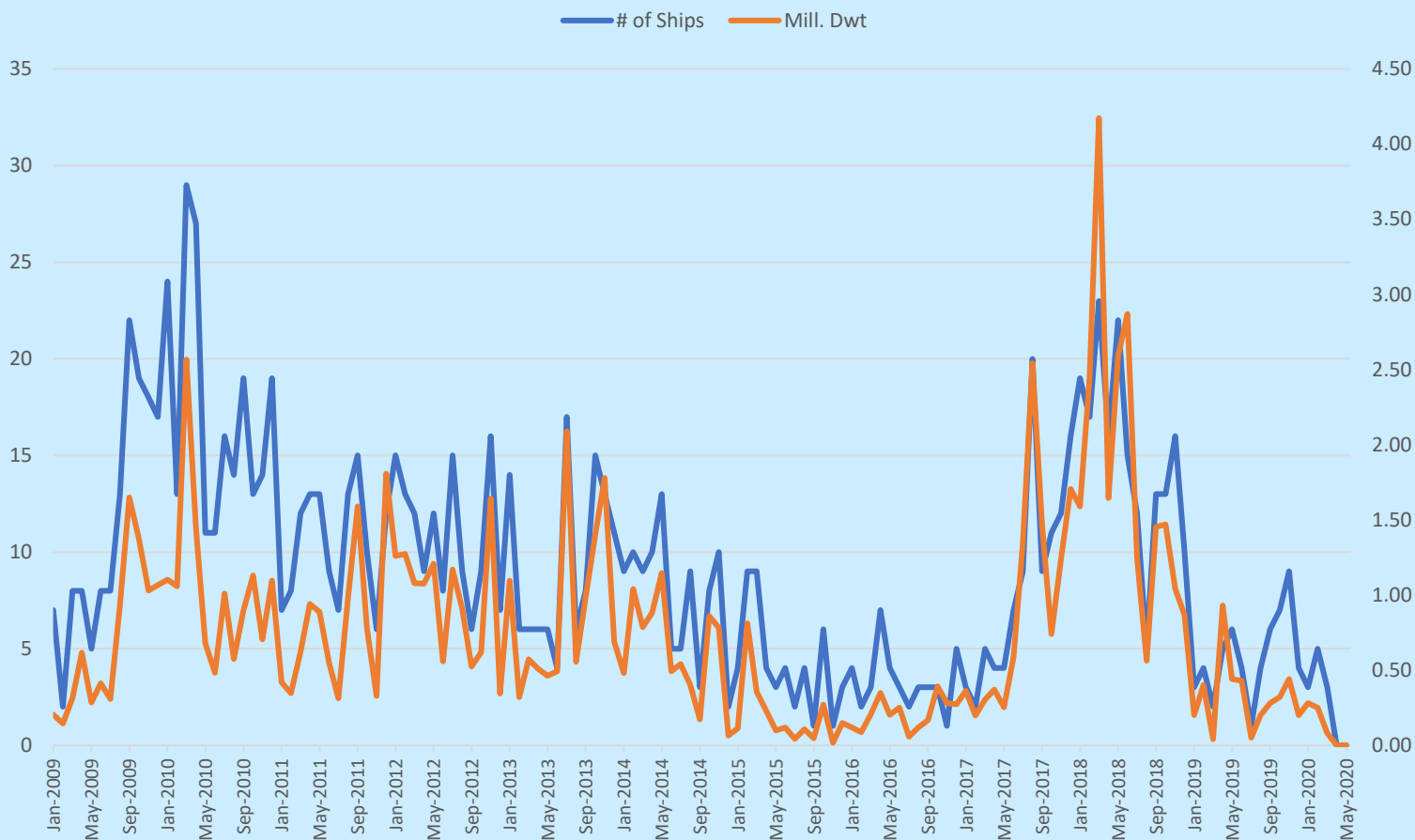


Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - May 2020



Scrapping Expected to Rebound after Covid-19 and Due to IMO2020

- ❑ Scrapping at a standstill due to the global lockdowns imposed after the Covid-19 pandemic but are expected to rebound as world economies are entering a restart mode - IMO2020 regulations should accelerate scrapping activity
- ❑ **55 vessels** of 3.9 million dwt scrapped in 2019 vs. **181 vessels** of 21.9 million dwt scrapped in **2018**. So far this year (until May 2020), **11 vessels** have been scrapped of just over 0.6 million dwt





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended March 31 (unaudited)	
	2020	2019
Voyage revenues	\$ 178,899	\$ 147,046
Voyage expenses	32,711	31,566
Charter hire expense	5,140	2,669
Vessel operating expenses	45,488	43,324
Depreciation and amortization	34,828	35,285
General and administrative expenses	7,603	6,436
Gain on sale of vessel	(1,638)	-
Total expenses	124,132	119,280
Operating income	54,767	27,766
Interest and finance costs, net	(33,593)	(17,593)
Interest income	391	774
Other, net	408	(29)
Total other expenses, net	(32,794)	(16,848)
Net income	21,973	10,918
Less: Net (income) loss attributable to the noncontrolling interest	(752)	311
Net income attributable to Tsakos Energy Navigation Limited	\$ 21,221	\$ 11,229
Effect of preferred dividends	(10,207)	(10,204)
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 11,014	\$ 1,025
Earnings per share, basic and diluted	\$ 0.12	\$ 0.01
Weighted average number of common shares, basic and diluted	95,613,804	87,604,645

BALANCE SHEET DATA	March 31	December 31
	2020	2019
Cash	220,851	197,770
Other assets	234,029	261,607
Vessels, net	2,655,529	2,633,251
Advances for vessels under construction	49,200	61,475
Total assets	\$ 3,159,609	\$ 3,154,103
Debt, net of deferred finance costs	1,481,080	1,534,296
Other liabilities	214,520	147,488
Stockholders' equity	1,464,009	1,472,319
Total liabilities and stockholders' equity	\$ 3,159,609	\$ 3,154,103



Financial Highlights (cont.)

OTHER FINANCIAL DATA	Three months ended	
	March 31	
	<u>2020</u>	<u>2019</u>
Net cash from operating activities	\$ 57,453	\$ 39,238
Net cash provided by (used in) investing activities	\$ 22,546	\$ (20,830)
Net cash provided by (used in) financing activities	\$ (56,918)	\$ (47,179)
TCE per ship per day	\$ 26,629	\$ 21,054
Operating expenses per ship per day	\$ 7,886	\$ 7,522
Vessel overhead costs per ship per day	<u>\$ 1,279</u>	<u>\$ 1,117</u>
	9,165	8,639

FLEET DATA

Average number of vessels during period		65.3	64.0
Number of vessels at end of period		65.0	64.0
Average age of fleet at end of period	Years	9.0	8.5
Dwt at end of period (in thousands)		6,998	6,936
Time charter employment - fixed rate	Days	2,511	2,393
Time charter employment - variable rate	Days	1,735	1,674
Period employment (coa) at market rates	Days	89	180
Spot voyage employment at market rates	Days	<u>1,421</u>	<u>1,328</u>
Total operating days		5,756	5,575
Total available days		5,943	5,760
Utilization		96.9%	96.8%

Non-GAAP Measures Reconciliation of Net income to Adjusted EBITDA

	Three months ended	
	March 31	
	<u>2020</u>	<u>2019</u>
Net income attributable to Tsakos Energy Navigation Limited	21,221	11,229
Depreciation and amortization	34,828	35,285
Interest Expense	33,593	17,593
Gain on sale of vessel	<u>(1,638)</u>	-
Adjusted EBITDA	<u>\$ 88,004</u>	<u>\$ 64,107</u>

To all our seafarers, onshore colleagues and friends a
BIG THANK YOU
for all your help and support during these extraordinary times

STAY SAFE – STAY HEALTHY





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