

TEN, LTD



TNP
NYSE

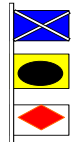


Q2 & 6mo 2020 Earnings Presentation

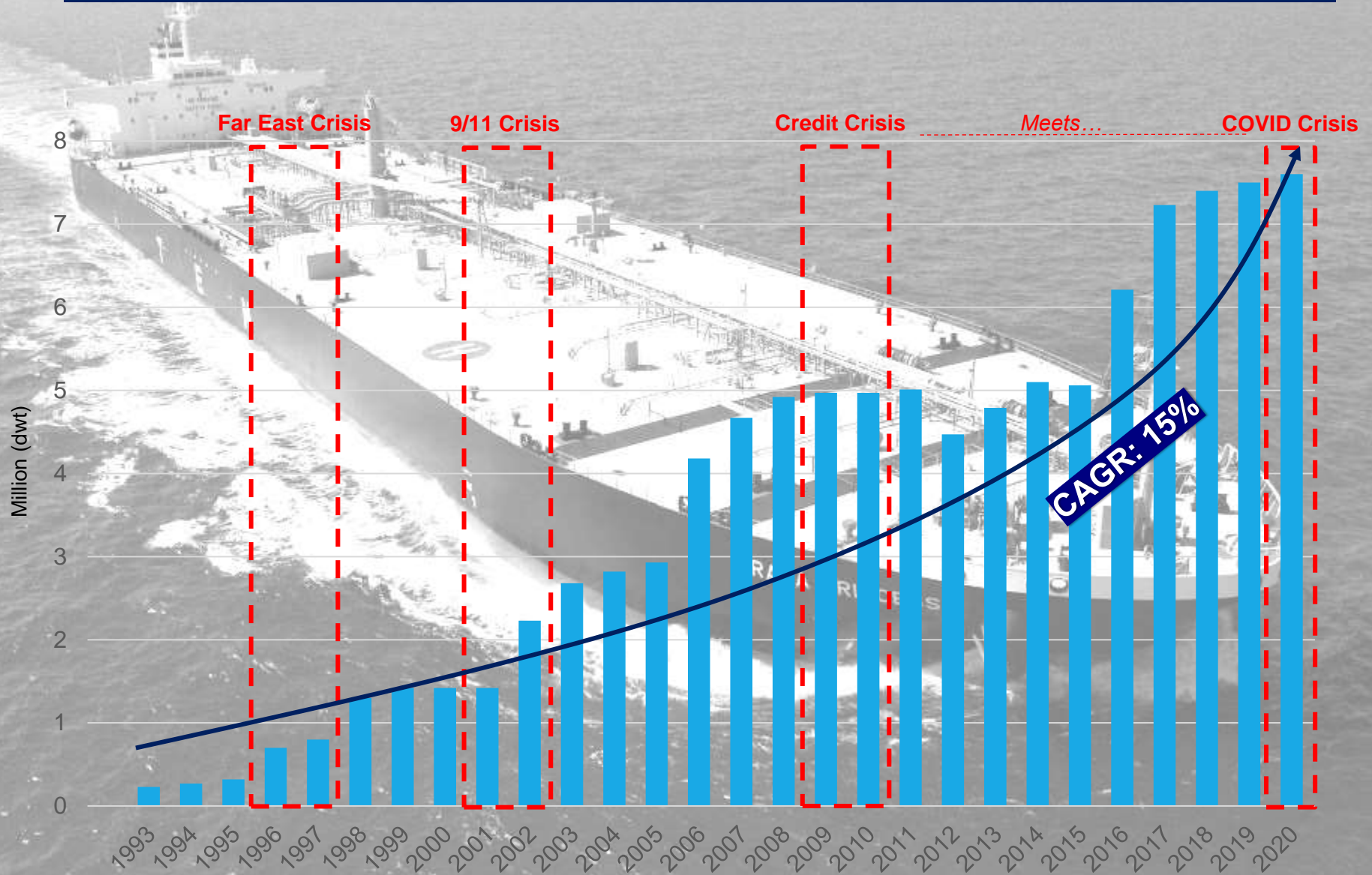
September 23, 2020



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.



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		
	3 TBN	158,000	2020	South Korean	DH		
	4 Apollo Voyager	158,000	2020	South Korean	DH		
	5 Pentathlon	158,000	2009	South Korean	DH		
SUEZMAX	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 Izumo Princess		105,374	2007	Japanese	DH		
29 Sakura Princess		105,365	2007	Japanese	DH		
30 Uraga Princess		105,344	2010	Japanese	DH		
31 Sapporo Princess		105,354	2010	Japanese	DH		
32 Asahi Princess		105,372	2009	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
	38 Propontis	117,055	2006	South Korean	DH	1A
PANAMAX LRI	39 Sunrise	74,000	2016	South Korean	DH	
	40 Sunray	74,000	2016	South Korean	DH	
	41 World Harmony	74,200	2009	South Korean	DH	
	42 Chantal	74,329	2009	South Korean	DH	
	43 Selini ⁽²⁾	74,296	2009	South Korean	DH	
	44 Salamina ⁽²⁾	74,251	2009	South Korean	DH	
	45 Selecao	74,296	2008	South Korean	DH	
	46 Socrates	74,327	2008	South Korean	DH	
	47 Andes	68,439	2003	Japanese	DH	
	48 Maya ⁽²⁾	68,439	2003	Japanese	DH	
49 Inca ⁽²⁾	68,439	2003	Japanese	DH		
HANDYMAX	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
	53 Ariadne	53,021	2005	South Korean	DH	1A
	54 Artemis	53,039	2005	South Korean	DH	1A
HANDYSIZE	55 Aris	53,107	2005	South Korean	DH	1A
	56 Byzantion ⁽²⁾	37,275	2007	South Korean	DH	1B
	57 Bosphoros ⁽²⁾	37,275	2007	South Korean	DH	1B
	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
LNG	62 (TBN) Energy	81,479	2021	South Korean	DH	174,000m ³
	63 Maria Energy	86,000	2016	South Korean	DH	174,000m ³
	64 Neo Energy	85,602	2007	South Korean	DH	150,000m ³
SHUTTLE	65 TBN (Option)	155,000	2023	South Korean	DH	DP2
	66 TBN (Option)	155,000	2023	South Korean	DH	DP2
	67 TBN	155,000	2022	South Korean	DH	DP2
	68 Lisboa	157,000	2017	South Korean	DH	DP2
	69 Rio 2016	157,000	2013	South Korean	DH	DP2
	70 Brasil 2014	157,000	2013	South Korean	DH	DP2

- 1) Sale & Leaseback
- 2) 51% owned


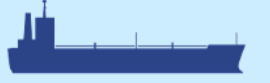
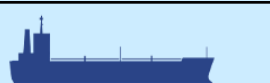


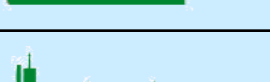
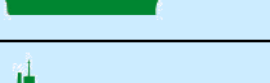

Vessels in Fixed TC Contracts (at Sep. 22, 2020)
 Vessels in TC w/Profit Share contracts (at Sep. 22, 2020)
 Spot contracts (at Sep. 22, 2020)

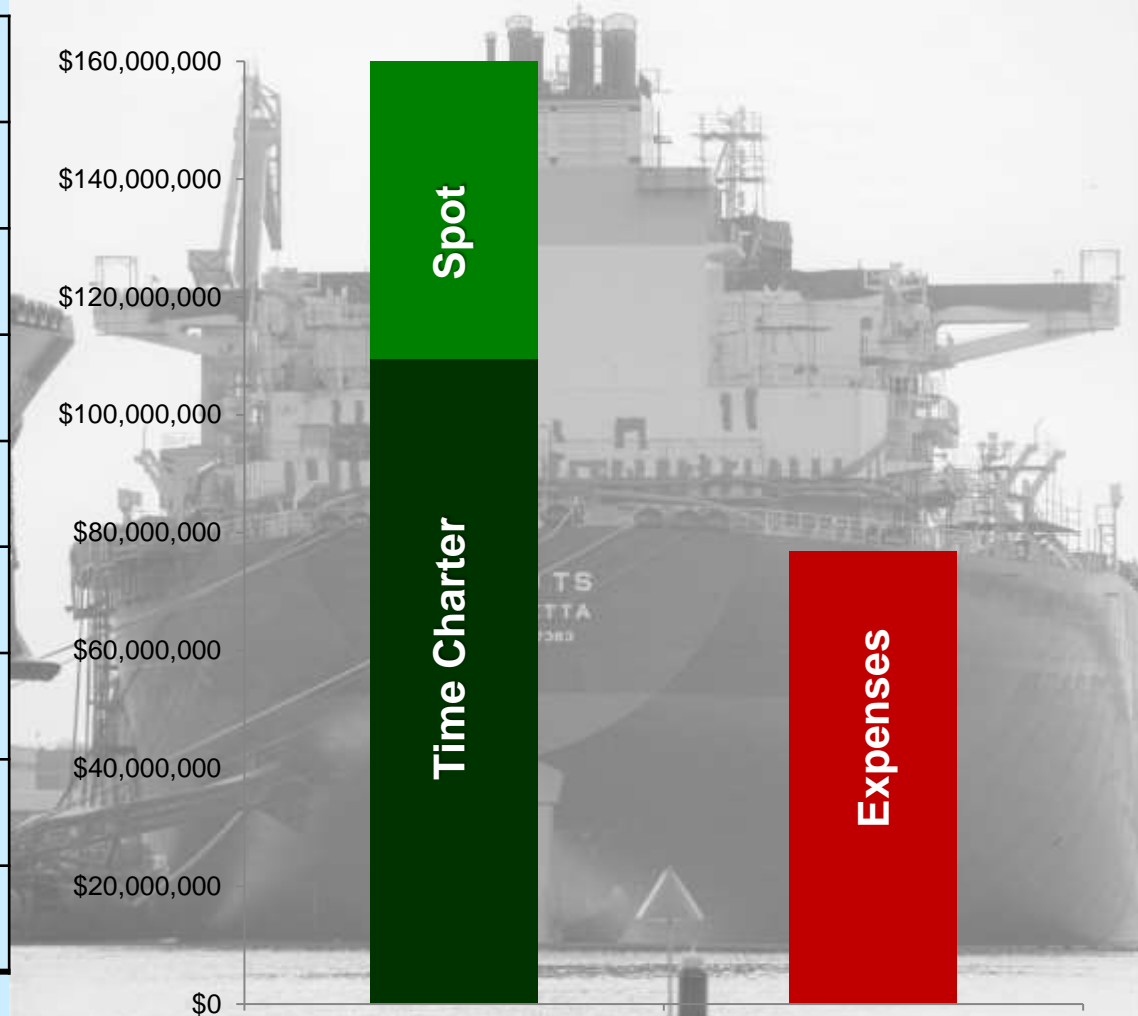
**40 Vessels or 60% of Fleet in the Water (incl. TC P/S, CoA and Spot)
 with Market Exposure**



Timely Acquisitions => Low 6mo 2020 B/E Rates*

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

2	VLCC		\$25,332
13 ⁽¹⁾	SUEZMAX		\$22,498
19	AFRAMAX		\$17,730
3	AFRAMAX LR2		\$18,553
11	PANAMAX LR1		\$15,133
6	HANDYMAX MR		\$15,615
6	HANDYSIZE		\$11,853
2 ⁽²⁾	LNG		\$42,138
3	DP2 SHUTTLE		\$32,154



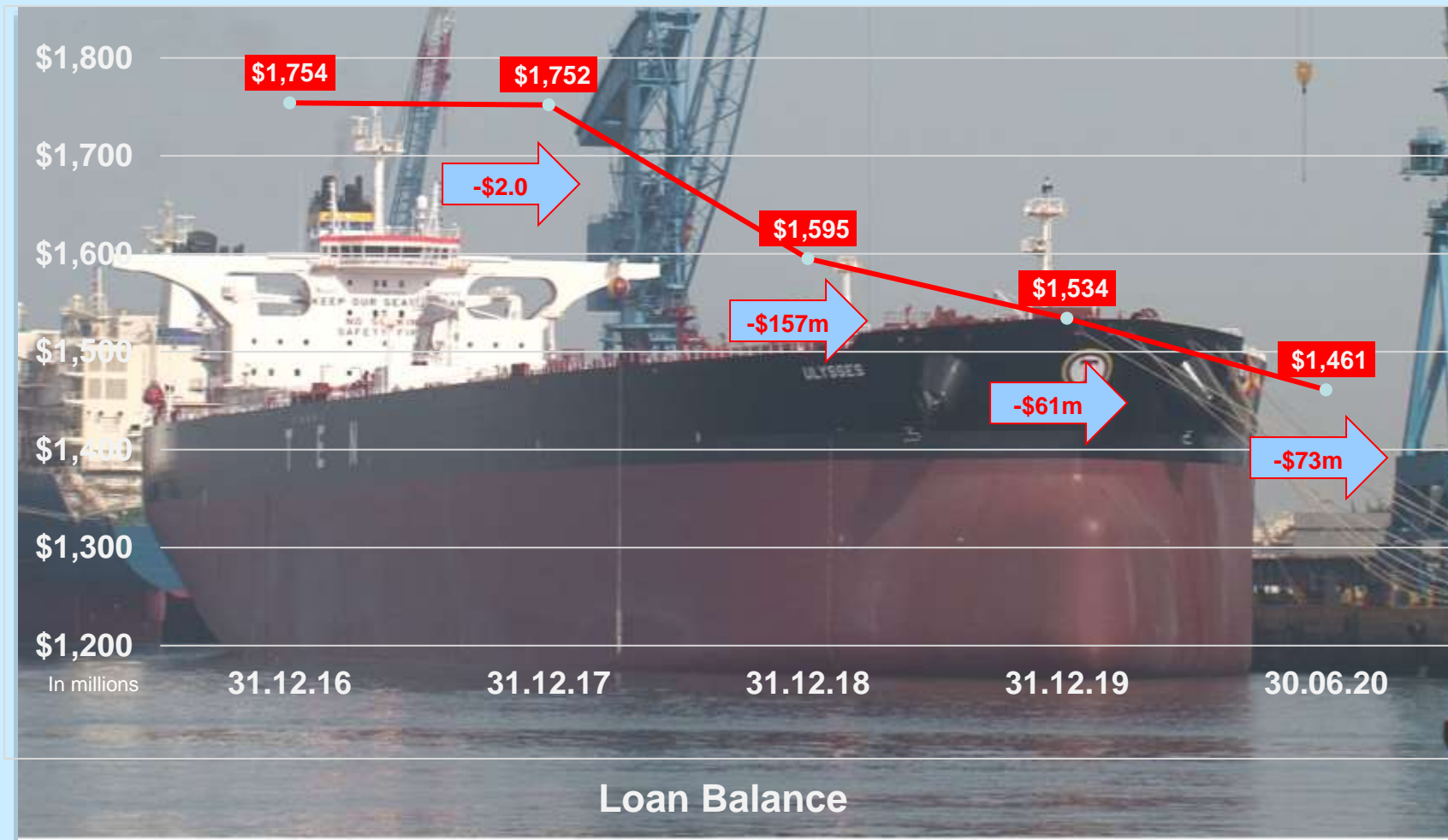
Every \$1,000pd Increase in Spot Rates has a Positive \$0.48 Impact in Annual EPS (split adjusted)
(Based on Current Vessels in Spot Contracts Only)

- (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

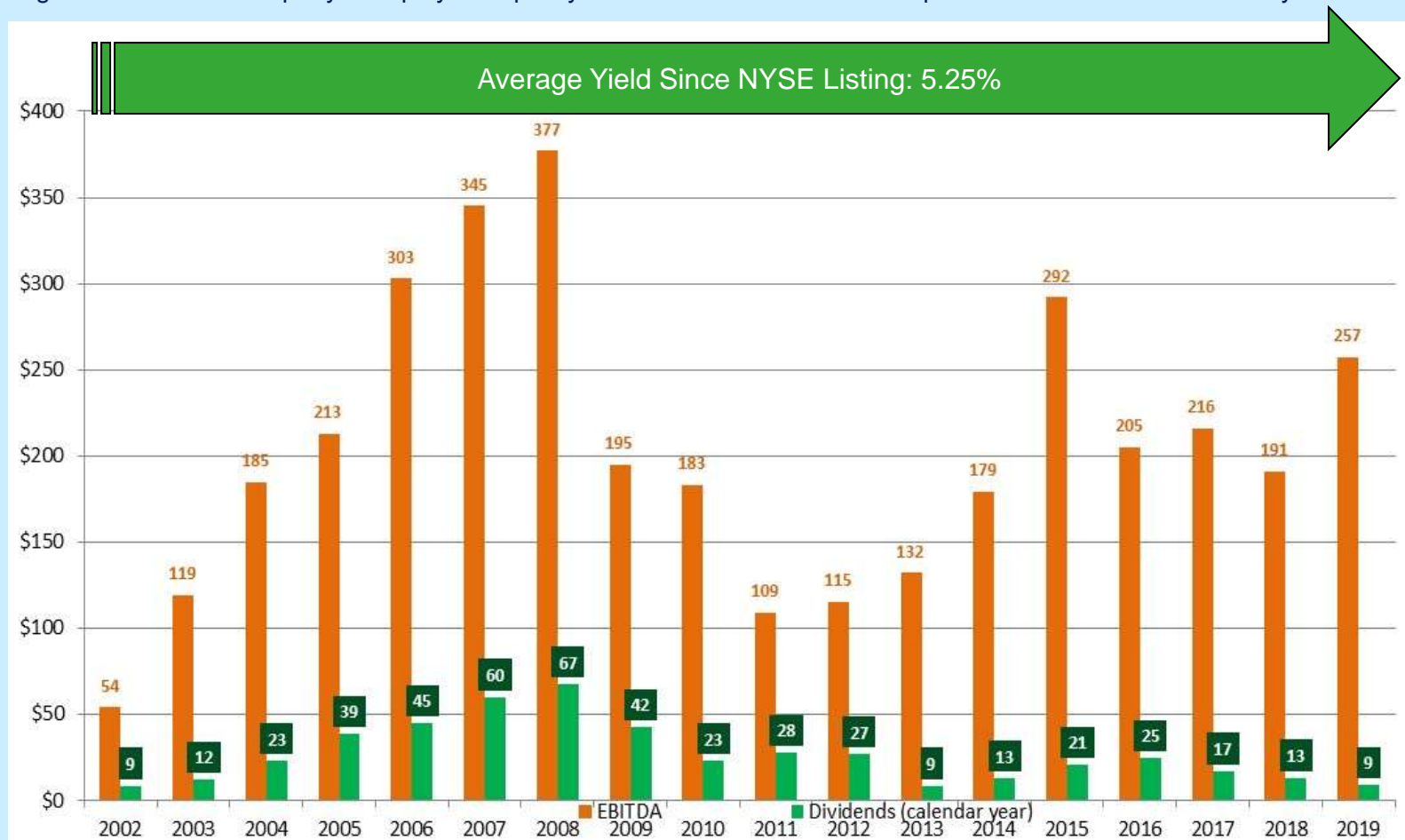


- ❑ **\$293 million** total debt reduction since 31 Dec. 2016 peak
- ❑ **\$50 million** at par repayment of Series B Preferred Shares in 2019 – Intention to initiate at par repayment of \$50m Series C Preferred Shares in Q3 2020
- ❑ Net Debt to Capital (30/06/20): **45.5%**



Healthy Dividends Through Market Cyclicity and Growth

- ❑ 50% Special Dividend increase to \$0.375 (split adjusted) paid in June 2020
- ❑ TEN has always paid a dividend irrespective of market cycles; \$25.70 per share (split adjusted) 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



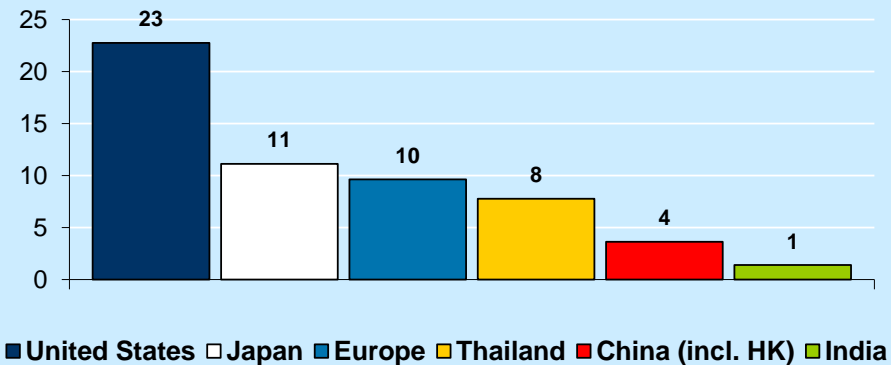
NOTE: EBITDA and Dividend numbers in USD millions



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

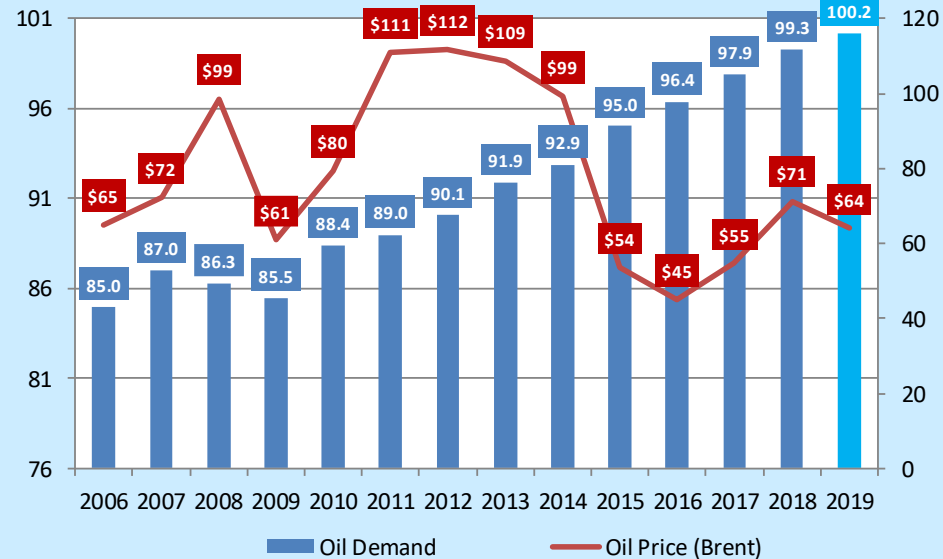
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2020)

- ❑ 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 **91.9mbpd**, **-8.1mbpd** due to impact of Covid-19 pandemic
- ❑ Global GDP to decline by 4.9% in 2020 but expected to rebound to 5.4% in 2021 - a V-shape recovery
- ❑ **US currently the biggest oil producer after Russia, having surpassed Saudi Arabia**

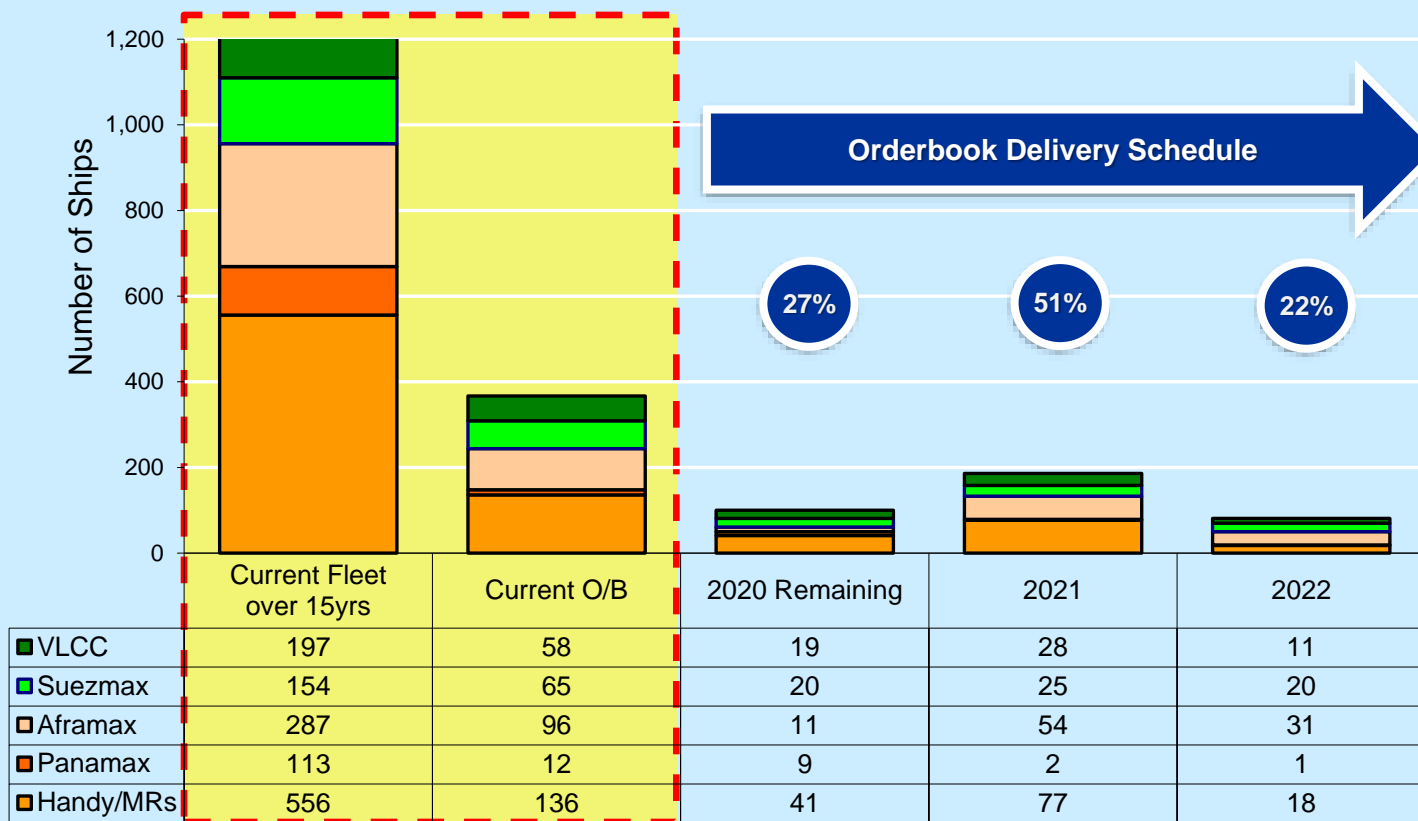
Oil Price vs. Global Oil Demand (in mbpd)





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

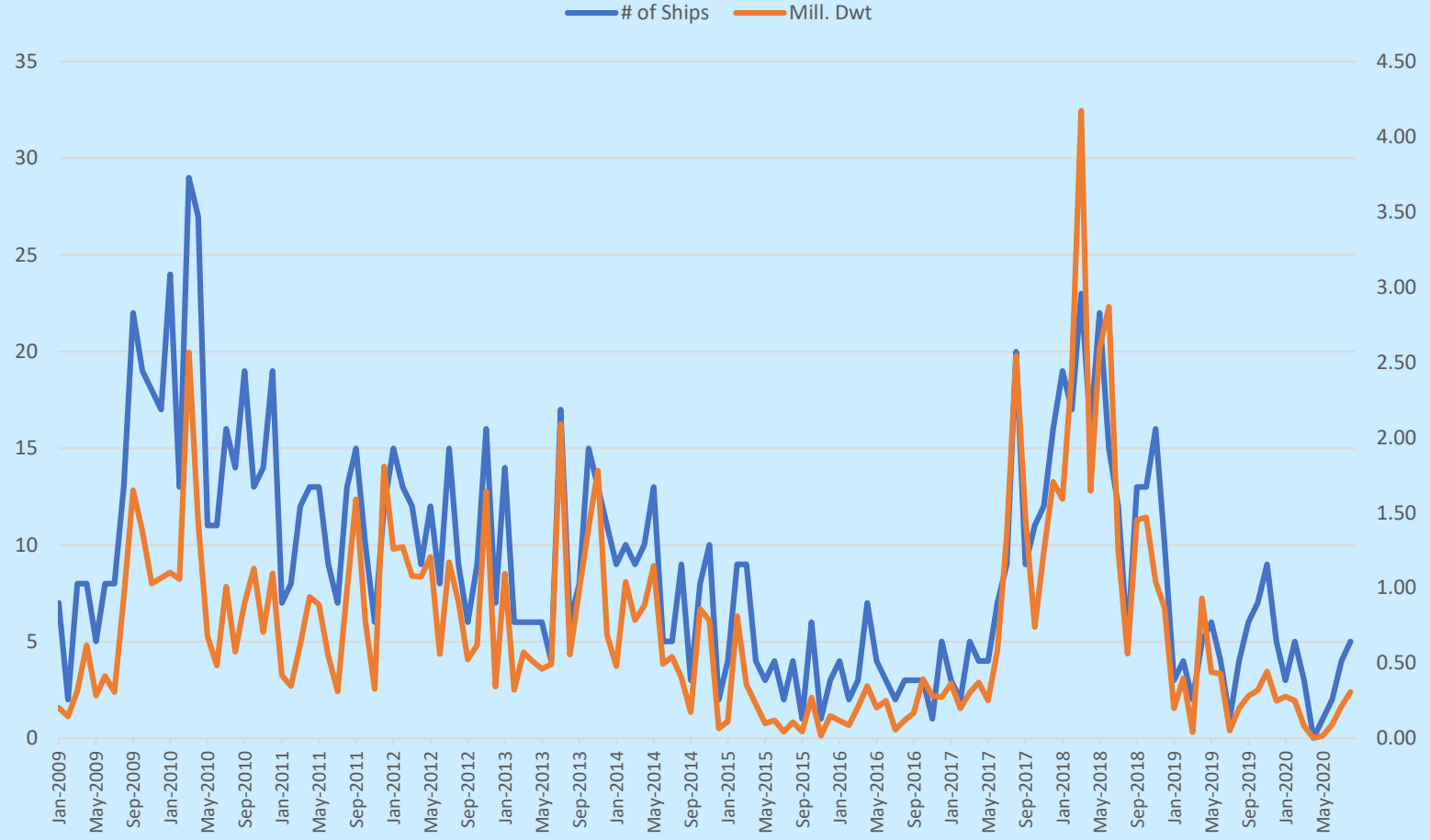
- ❑ **Total NB Orderbook of 367 tankers** to join the fleet over the next three years vs. **1,307 vessels 15 years or older** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,562 vessels in the 10-14 year age bracket most of which will be around the 15 year age mark by 2023-25)
- ❑ **7.0%** of current fleet over 20 years old
- ❑ **Low Orderbook – 7.3%** in August 2020 vs. 10.2% in 2018 and 22.3% in 2010





Scrapping Expected to Rebound Strongly 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 August 2020), **23 vessels** have been scrapped of just over 1.24 million dwt





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2020	2019	2020	2019
Voyage revenues	\$ 190,770	\$ 144,020	\$ 369,669	\$ 291,064
Voyage expenses	35,412	35,191	68,120	66,755
Charter hire expense	5,421	2,698	10,561	5,367
Vessel operating expenses	42,705	46,072	88,194	89,396
Depreciation and amortization	34,503	34,260	69,331	69,543
General and administrative expenses	7,665	6,797	15,269	13,233
Loss on sale of vessels	4,688	-	3,050	-
Impairment charges	13,450	-	13,450	-
Total expenses	143,844	125,018	267,975	244,294
Operating income	46,926	19,002	101,694	46,770
Interest and finance costs, net	(13,881)	(21,262)	(47,474)	(38,855)
Interest income	120	1,773	511	2,547
Other, net	108	(2)	517	(31)
Total other expenses, net	(13,653)	(19,491)	(46,446)	(36,339)
Net income (loss)	33,273	(489)	55,248	10,431
Less: Net (income) loss attributable to the noncontrolling interest	(1,794)	794	(2,545)	1,106
Net income attributable to Tsakos Energy Navigation Limited	\$ 31,479	\$ 305	\$ 52,703	\$ 11,537
Effect of preferred dividends	(9,422)	(10,204)	(19,064)	(20,408)
Undistributed income to Series G participants	(1,653)	-	(2,219)	-
Deemed dividend on Series B preferred shares	-	(2,750)	-	(2,750)
Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 20,404	\$ (12,649)	\$ 31,420	\$ (11,621)
Earnings (Loss) per share, basic and diluted	\$ 1.07	\$ (0.72)	\$ 1.64	\$ (0.66)
Weighted average number of common shares, basic and diluted	19,087,556	17,550,394	19,105,159	17,535,743

BALANCE SHEET DATA

	June 30 2020	December 31 2019
Cash	262,169	197,770
Other assets	233,488	261,607
Vessels, net	2,601,217	2,633,251
Advances for vessels under construction	63,671	61,475
Total assets	\$ 3,160,545	\$ 3,154,103
Debt, net of deferred finance costs	1,460,538	1,534,296
Other liabilities	220,536	147,488
Stockholders' equity	1,479,471	1,472,319
Total liabilities and stockholders' equity	\$ 3,160,545	\$ 3,154,103



Financial Highlights (cont.)

OTHER FINANCIAL DATA	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Net cash from operating activities	\$ 90,241	\$ 45,366	\$ 147,696	\$ 84,604
Net cash provided by (used in) investing activities	\$ (6,442)	\$ (12,014)	\$ 16,103	\$ (32,844)
Net cash used in financing activities	\$ (48,099)	\$ (32,520)	\$ (105,017)	\$ (79,700)
TCE per ship per day	\$ 28,767	\$ 19,783	\$ 27,689	\$ 20,418
Operating expenses per ship per day	\$ 7,457	\$ 7,911	\$ 7,672	\$ 7,717
Vessel overhead costs per ship per day	\$ 1,297	\$ 1,167	\$ 1,288	\$ 1,142
	8,754	9,078	8,960	8,859
FLEET DATA				
Average number of vessels during period	64.9	64.0	65.1	64.0
Number of vessels at end of period	64.0	64.0	64.0	64.0
Average age of fleet at end of period	Years 9.2	8.7	9.2	8.7
Dwt at end of period (in thousands)	6,961	6,936	6,961	6,936
Time charter employment - fixed rate	Days 2,412	2,272	4,923	4,665
Time charter employment - variable rate	Days 1,488	1,554	3,223	3,228
Period employment (coa) at market rates	Days 87	273	176	453
Spot voyage employment at market rates	Days 1,669	1,526	3,090	2,854
Total operating days	5,656	5,625	11,412	11,200
Total available days	5,908	5,824	11,851	11,584
Utilization	95.7%	96.6%	96.3%	96.7%

Non-GAAP Measures

Reconciliation of Net income to Adjusted EBITDA

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Net income attributable to Tsakos Energy Navigation Limited	31,479	305	52,703	11,537
Depreciation and amortization	34,503	34,260	69,331	69,543
Interest Expense	13,881	21,262	47,474	38,855
Loss on sale of vessels	4,688	-	3,050	-
Impairment charges	13,450	-	13,450	-
Adjusted EBITDA	\$ 98,001	\$ 55,827	\$ 186,008	\$ 119,935

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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