TEN LTD

April 2021

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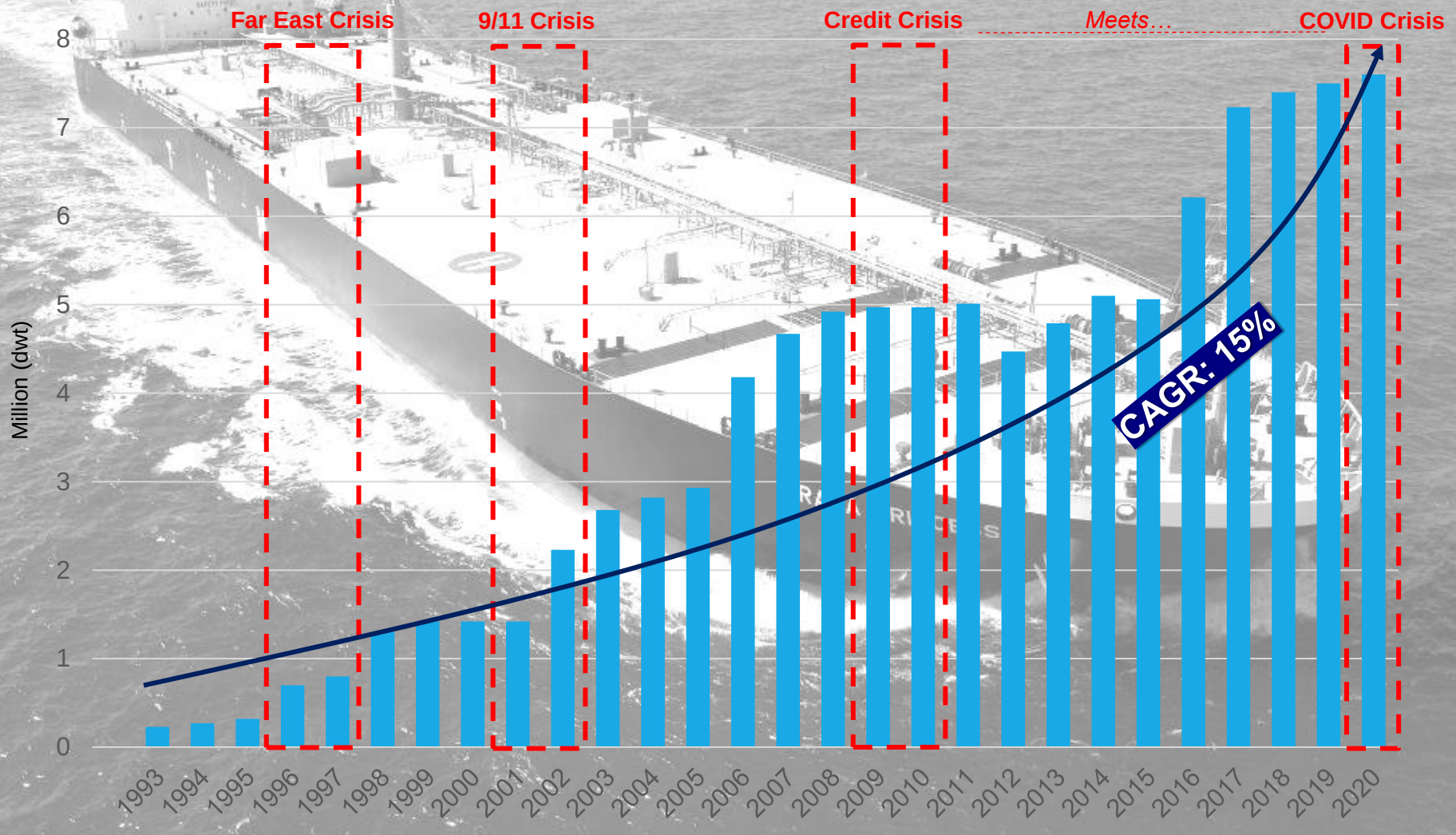
Crisis-Resistant Growth Model Spanning Four Decades

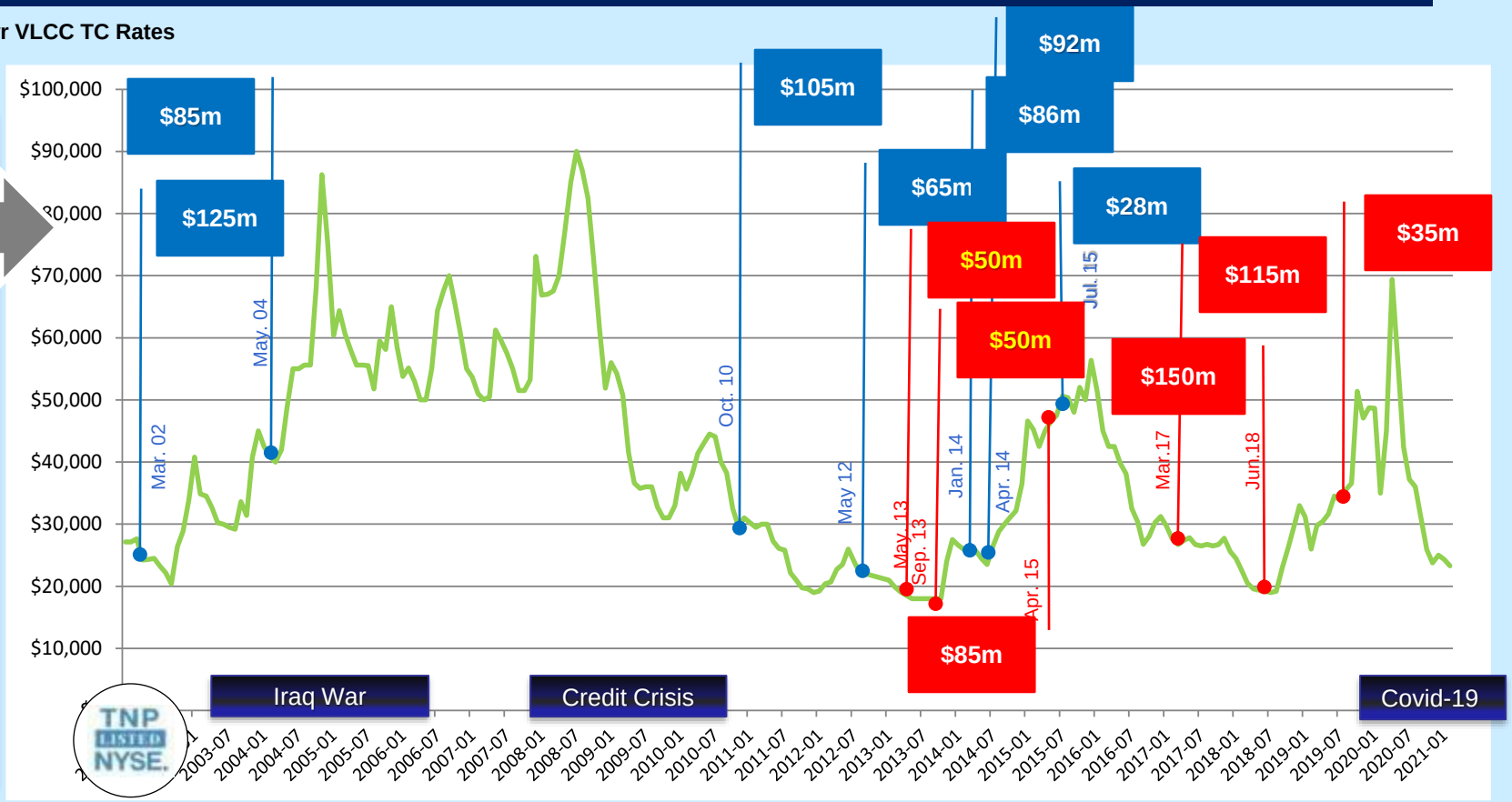


Capital Markets Access – Successful Countercyclical Growth

1993-1996

$130m +

Fleet from 4 vessels in 1993 (start of Company – Oslo Stock Exchange) to 12 in 1996



4 → 22 → 46 → 70

Common Shares

Preferred Shares

$-m *Preferred Shares Redeemed at Par*

Source: Clarkson Research Studies

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	
SUEZMAX	3	Artemis Voyager	158,000	2020	South Korean	DH	
	4	Apollo Voyager	158,000	2020	South Korean	DH	
	5	Euro	158,000	2012	South Korean	DH	
	6	Spyros K	158,000	2011	South Korean	DH	
	7	Dimitris P	158,000	2011	South Korean	DH	
	8	Arctic	163,216	2007	South Korean	DH	1A
	9	Pentathlon	158,000	2009	South Korean	DH	
	10	Eurovision	158,000	2013	South Korean	DH	
	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	Sakura Princess (1)	105,365	2007	Japanese	DH	
	29	Izumo Princess	105,374	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 LR1	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
	55	Aris	53,107	2005	South Korean	DH	1A
HANDYSIZE	56	Byzantion (2)	37,275	2007	South Korean	DH	1B
	57	Bosporos (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	Tenergy	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	Porto	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 March 23, 2021)
Vessels in TC w/Profit Share contracts (at March 23, 2021)
Spot contracts (at March 23, 2021)

68% of Fleet in the Water (TC P/S, CoA and Spot) with Market Exposure
53% in Secured Contracts (TC, TC P/S & CoA)

Industrial Model – Strategic Alliances – Repeat Business

TNP LISTED NYSE.

Top Customers
(in alphabetical order)

1. BP
2. CHENIERE
3. CHEVRON
4. EXXONMOBIL
5. EQUINOR
6. KOCH
7. PETROBRAS
8. SHELL
9. TOTAL
10. TRAFIGURA

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

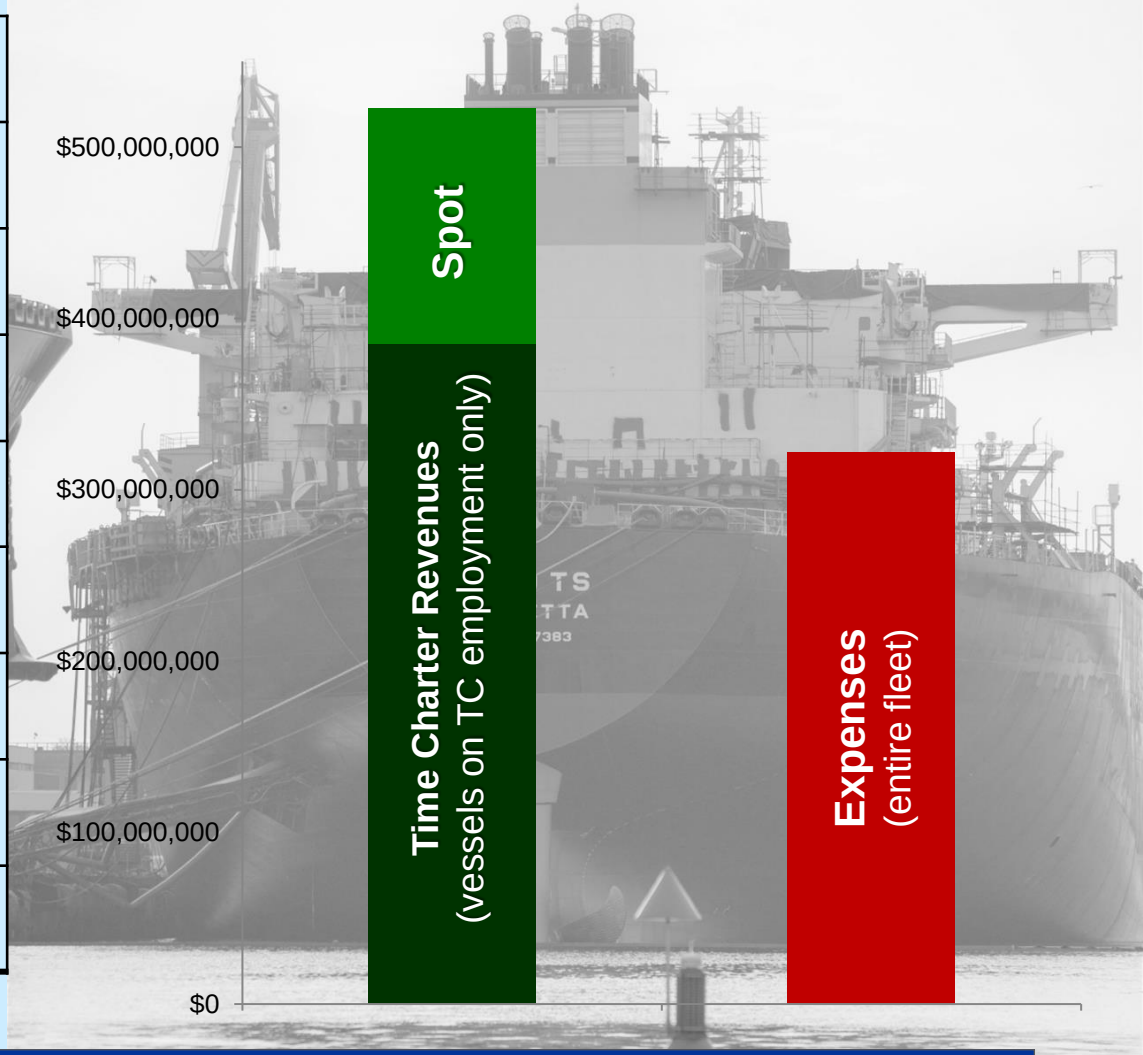
Transporter of Choice for Major Oil Companies

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

Timely Acquisitions => Low 12mo 2020 B/E Rates*

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

2	VLCC	$23,873
14	SUEZMAX	$21,725
19	AFRAMAX	$17,675
3	AFRAMAX LR2	$19,473
11	PANAMAX LR1	$14,791
6	HANDYMAX MR	$15,363
6	HANDYSIZE	$11,612
2 (1)	LNG	$42,124
3 (2)	DP2 SHUTTLE	$31,442

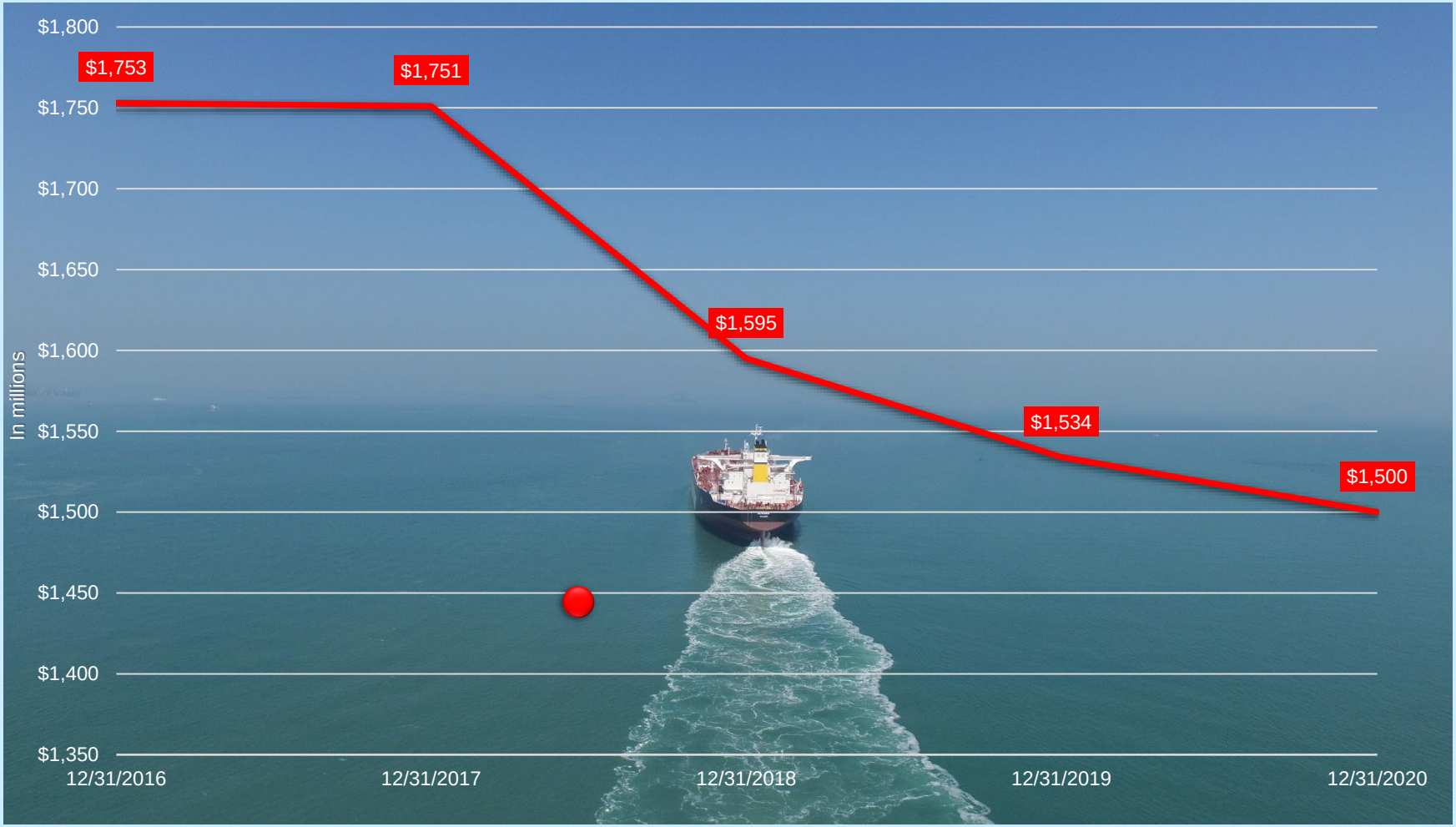


Every $1,000pd Increase in Spot Rates has a Positive $0.60 Impact in Annual EPS (split adjusted)
(Based on Current Vessels in Spot Contracts Only)

(1) Excludes one LNG under construction
(2) Excludes one DP2 Shuttle Tanker under construction

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

Reducing Bank Debt an Integral Part of Strategy

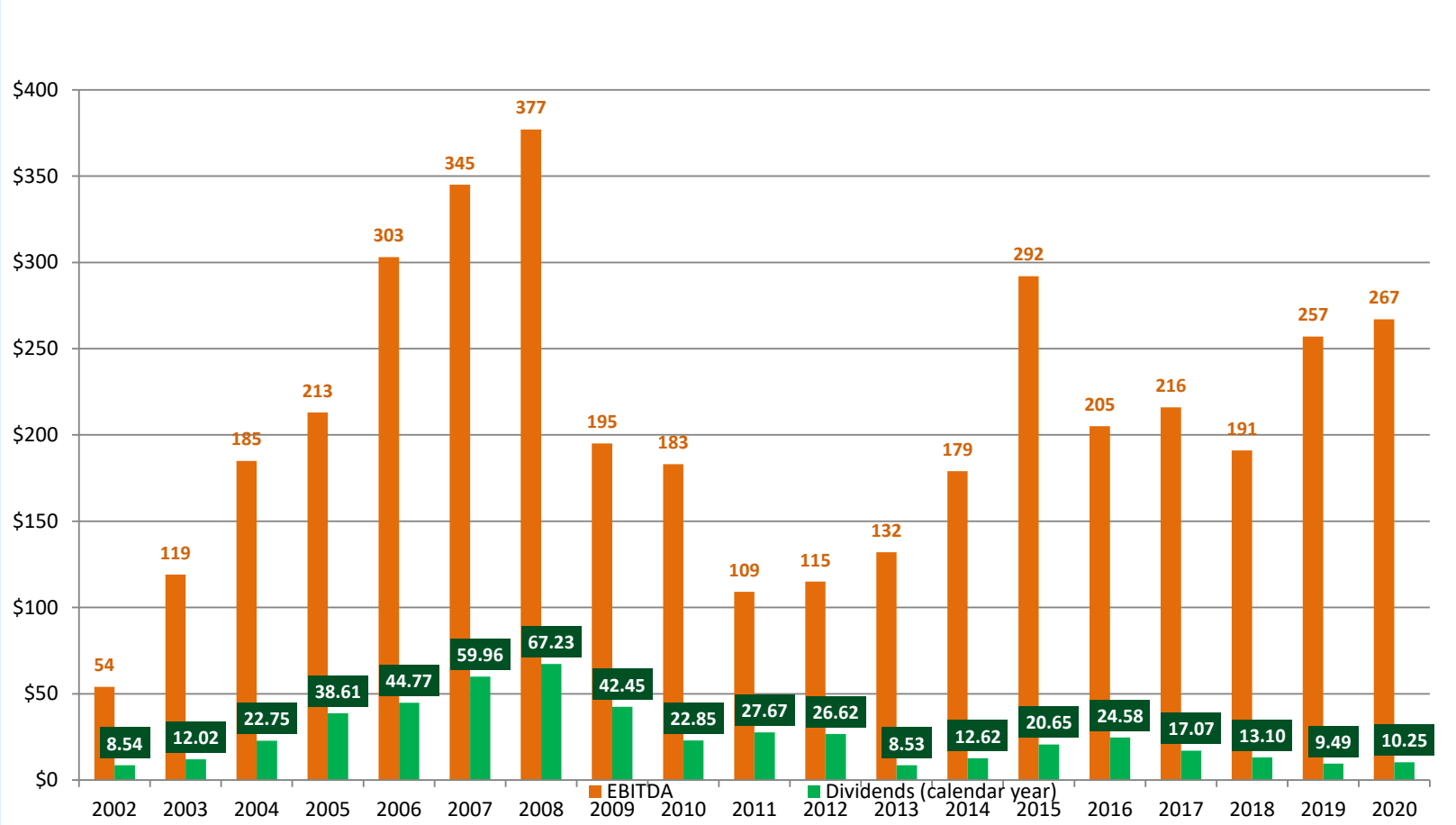


- **$253 million** total debt reduction since Dec. 2016 peak
- **$100 million** at par repayment of Series B and Series C Preferred Shares in 2019 and 2020
- Net Debt to Capital (31/12/20): **48.4%**

NOTE: Total debt balances include deferred charges

Healthy Dividends Through Market Cyclicality and Growth

- Common Stock Dividend Continuity: $0.10 declared and payable in June 2021
- TEN has always paid a dividend irrespective of market cycles; $500 million in total dividend payments – Average yield of 5.25%
- Close to $115 million in share buybacks since initiation of program in 2005
- Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility



NOTE: EBITDA and total annual dividend payments in USD millions

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

- 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

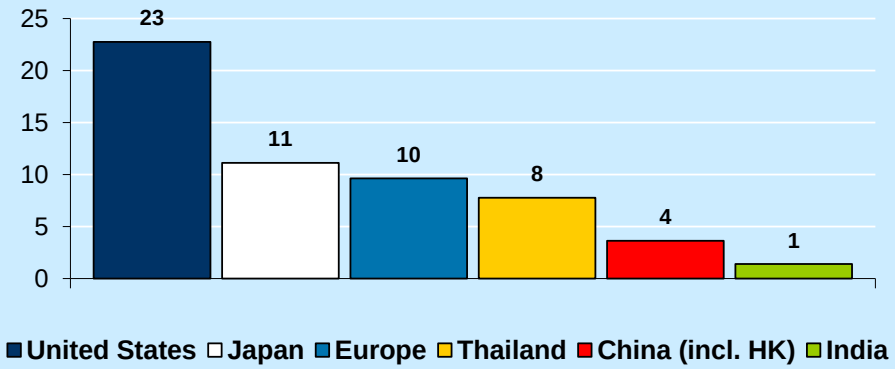
- **China** and **India** will continue to be the main drivers behind oil demand growth in 2020.

- Oil demand for 2020 at **91.3mbpd**, **-8.8mbpd** due to the impact of the Covid-19 pandemic but forecasted to recover by **+5.5 mbpd** in 2021

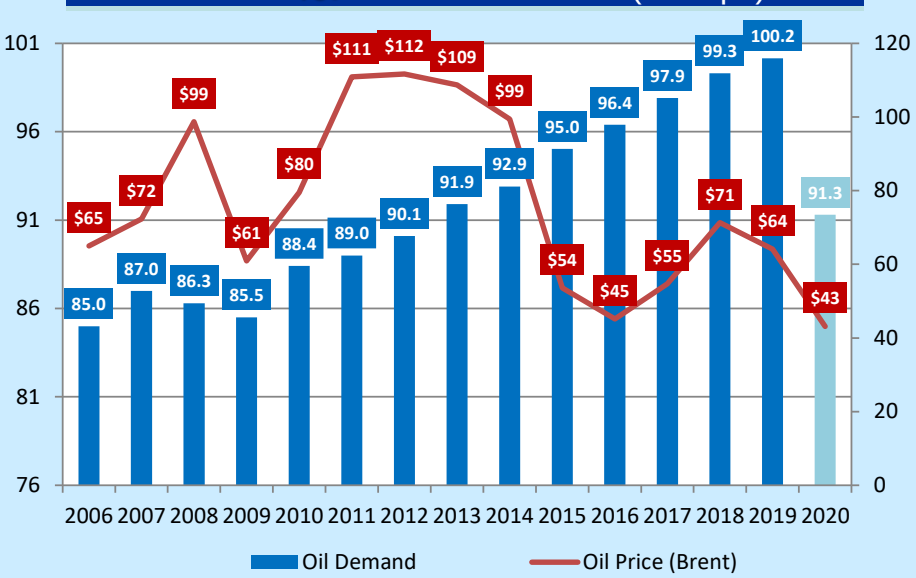
- Global GDP to decline by 3.5% in 2020 but expected to rebound to 5.5% in 2021 - a possible V-shape recovery should Covid-related issues dissipate after widespread availability of vaccine (expected in 2021) – both numbers revised upwards

- ***Next OPEC+ meeting (April 1st) will discuss production levels for May 2021***

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



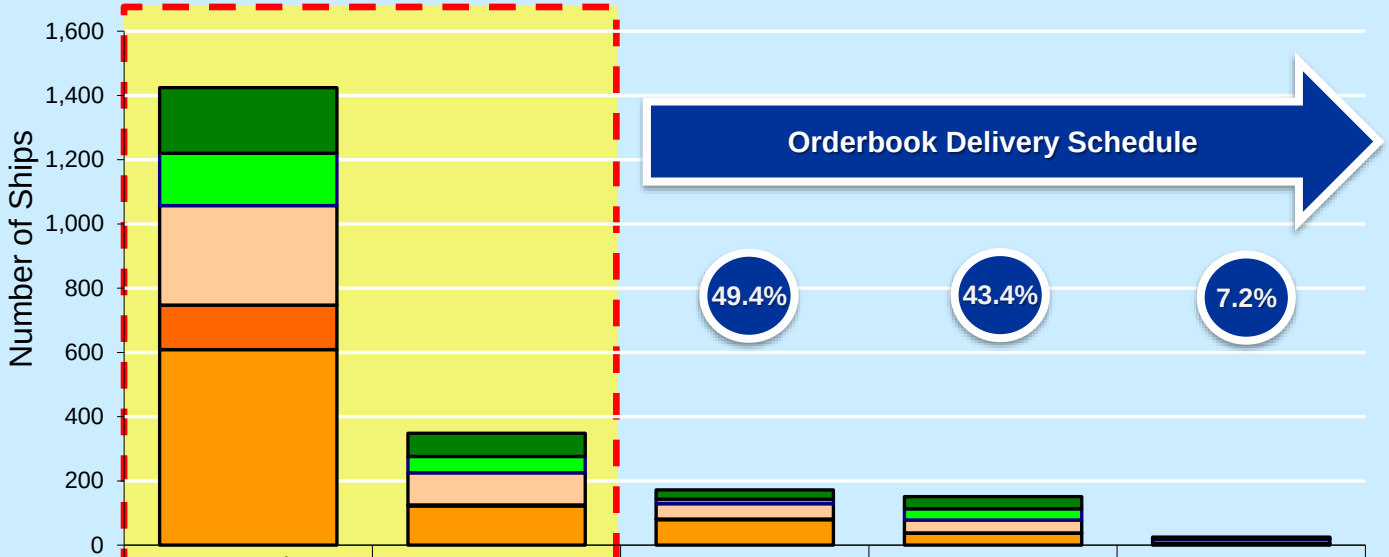
Oil Price vs. Global Oil Demand (in mbpd)



Source: International Energy Agency, Oil Market Report, February 2021 , IMF & Clarkson Shipping Intelligence Network

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

- **Total NB Orderbook** of **348 tankers** to join the fleet over the next three years vs. **1,424 vessels 15 years or older** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,582 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- **7.5%** of current fleet over 20 years old
- **Low Orderbook => 6.8%** in March 2021 vs. 10.2% in 2018 and 22.3% in 2010



	Current Fleet over 15yrs	Current O/B	2021 Remaining	2022	2023
VLCC	204	72	29	38	5
Suezmax	163	51	14	35	2
Aframax	310	100	48	40	12
Panamax	138	3	2	1	0
Handy/MRs	609	122	79	37	6

Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - March 2021

Historical Solid Performance – Healthy Liquidity

Expressed in million US dollars	2004	2005	2006	2007	2008	2009	2010	2011
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8
Total Revenues	$318	$296	$428	$501	$623	$445	$408	$395
Operating Income / (Loss) (1)	$132.0	$120.3	$167.3	$180.7	$244.2	$86.5	$64.1	$(3.3)
Net Income / (Loss) (2)	$129.7	$127.3	$158.4	$114.2	$168.4	$42.6	$3.2	$(55.1)
EBITDA	$198	$215	$303	$345	$377	$195	$183	$109
Cash & Cash equivalents	$117	$146	$179	$189	$321	$304	$284	$183
Vessels' net book value	$636	$711	$1,459	$1,928	$2,155	$2,131	$2,262	$2,236
Net Debt/Cap	**32%**	**32%**	**56%**	**59%**	**57%**	**57%**	**56%**	**59%**

Expressed in million US dollars	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
Av. Number of Vessels	47.9	47.5	49.0	49.2	52.6	62.5	64.3	64.2	**65.0**
Total Revenues	$394	$418	$501	$588	$482	$529	$530	$597	**$644**
Operating Income / (Loss) (1)	$16.6	$33.1	$76.3	$186.1	$89.8	$76.3	$38.2	$113.5	**$131.9**
Net Income / (Loss) (2)	$(33.8)	$(9.2)	$33.5	$156.2	$55.7	$20.4	$(32.9)	$42.7	**$59.2**
EBITDA	$115	$132	$179	$292	$205	$216	$191	$257	**$267m**
Cash & Cash equivalents	$162	$173	$214	$305	$198	$203	$220	$198	**$172**
Vessels' net book value	$2,088	$2,173	$2,199	$2,053	$2,677	$3,028	$2,829	$2,633	**$2,615**
Net Debt/Cap	**58%**	**55%**	**51%**	**44%**	**53%**	**51%**	**48%**	**48%**	**48%**

Low-Cost Operator - Lowest G&A vs. Peer Group Average

(1)(2) Excludes non-cash items (impairment charges and gains/losses on vessel sales)

Why TEN…

1	One Of the Most Established International Oil Tanker Companies in the World
2	Public Since 1993 (NYSE Since 2002)
3	Tried and Tested in All Shipping Cycles - Owner of Choice to Oil Majors
4	Upside Potential + $1.0bil in Min. Secured Revenues + Extra Profits Through Profit Share
5	Solid Balance Sheet - Stellar Bank Record
6	$500m in Total Dividend Payments (Av. Yield 5.25% pa)
7	Strong Management Sponsorship - Continuous Buyers of TNP Stock
8	Lowest Opex & G&A – Substantial Economies of Scale – High Utilization Levels
9	Countercyclical Asset Investor - Growth Through Cycles - Low Breakevens
10	ATTRACTIVELY PRICED FOR YIELD & VALUE INVESTORS

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

For more information please contact: George Saroglou, Chief Operating Officer (gsaroglou@tenn.gr) – Paul Durham, Chief Financial Officer (pdurham@tenn.gr) – Harrys Kosmatos, Corporate Development Officer (hkosmatos@tenn.gr)

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