

# TEN, LTD

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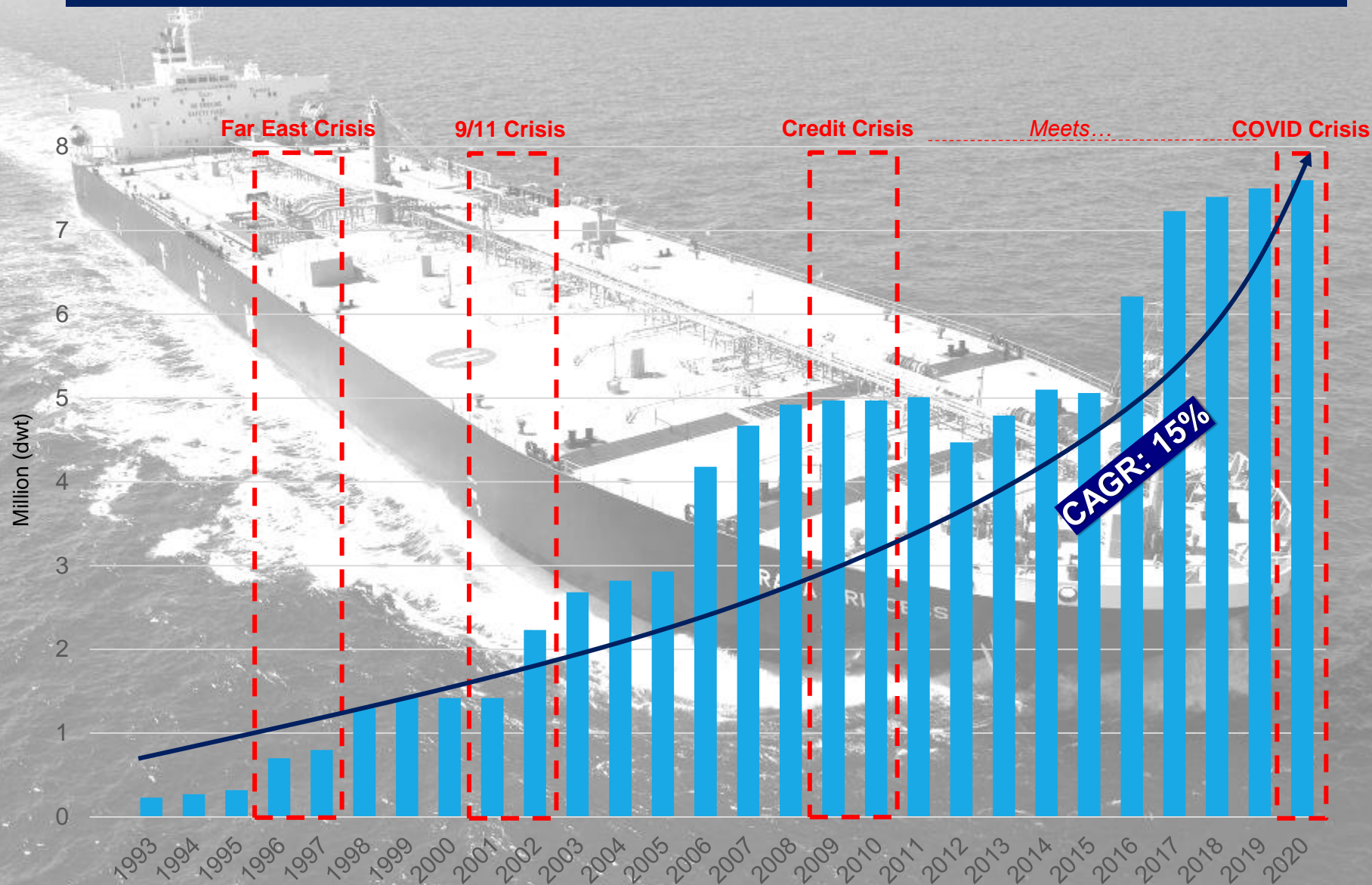




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# Crisis-Resistant Growth Model Spanning Four Decades





# Diversified Fleet - Secured Revenues – Market Upside

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

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





## Industrial Model – Strategic Alliances – Repeat Business

### Top 10 Customers (in alphabetical order)

1. CHENIERE
2. EQUINOR (ex-Statoil)
3. EXXONMOBIL
4. FLOPEC
5. KOCH
6. LUKOIL
7. PETROBRAS
8. SHELL
9. TOTAL
10. VITOL



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



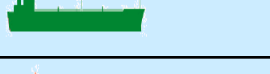
Transporter of Choice for Major Oil Companies

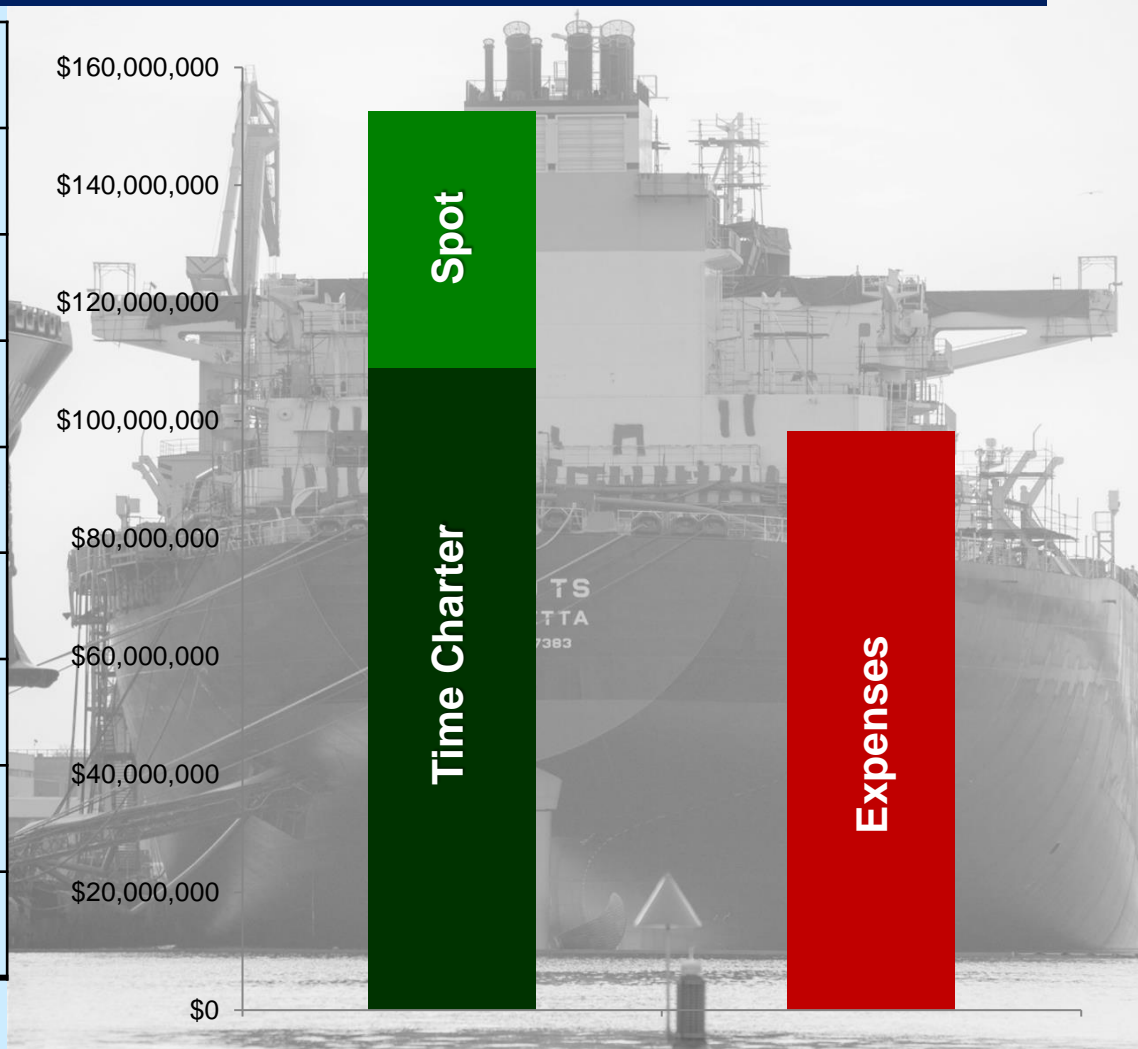
Equinor (ex-Statoil) is TEN's Largest Charterer with 9 Vessels on Long-Term Contracts



# Timely Acquisitions => Low B/E Rates\* and Profitability Upside

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

2	VLCC		\$25,695
12 <sup>(1)</sup>	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 <sup>(2)</sup>	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



# Historical Solid Performance – Healthy Liquidity

*Expressed in million US dollars*

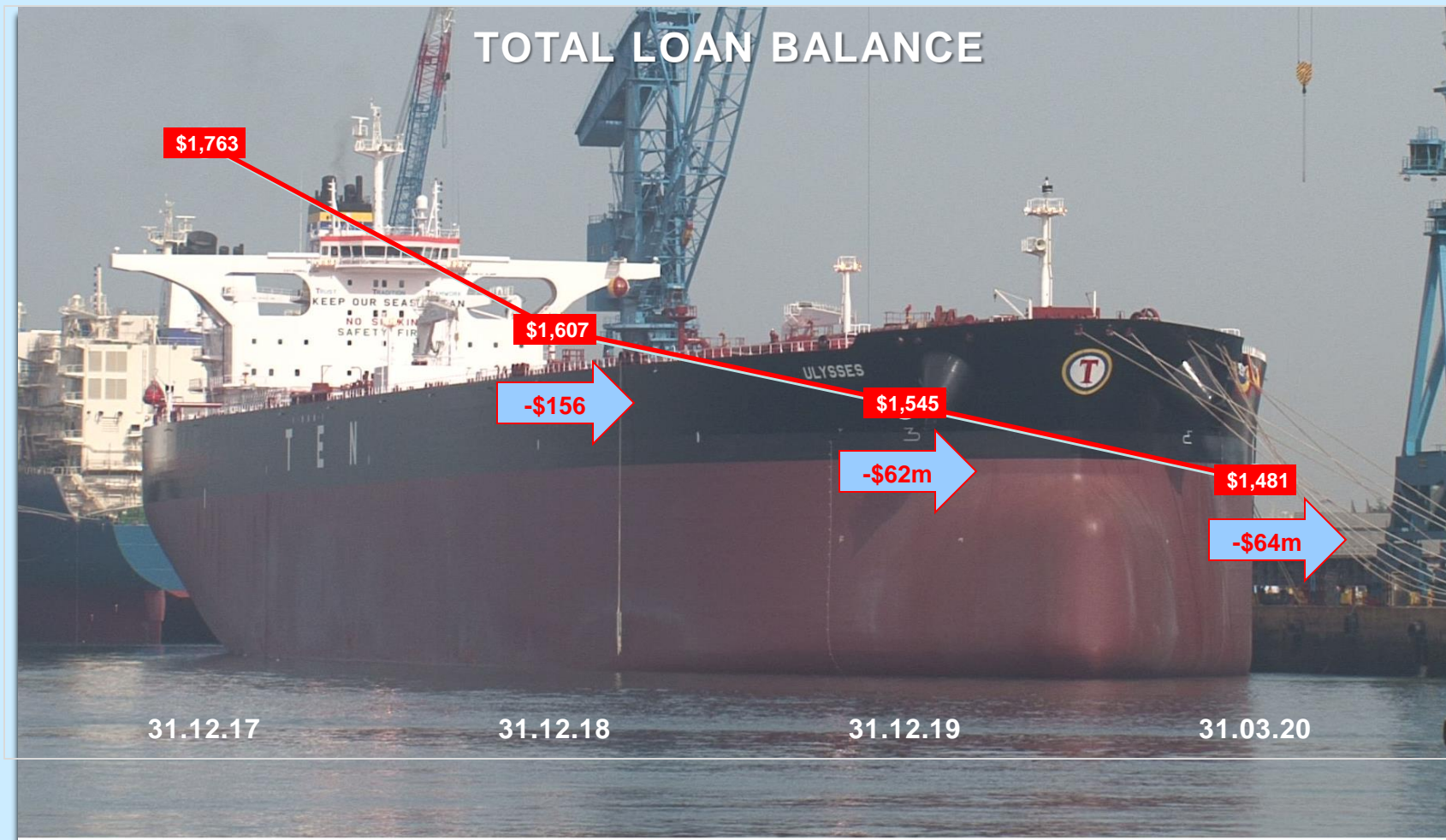
	2004	2005	2006	2007	2008	2009	2010	2011
<b>Av. Number of Vessels</b>	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8
<b>Total Revenues</b>	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395
<b>Operating Income / (Loss) <sup>(1)</sup></b>	\$145.5	\$154.8	\$205.3	\$249.7	\$278.8	\$86.5	\$64.1	\$9.1
<b>Net Income / (Loss) <sup>(2)</sup></b>	\$143.3	\$161.8	\$196.4	\$183.2	\$202.9	\$42.8	\$3.2	\$(55.1)
<b>EBITDA</b>	\$198	\$215	\$303	\$345	\$377	\$195	\$183	\$109
<b>Cash &amp; Cash equivalents</b>	\$117	\$146	\$179	\$189	\$321	\$304	\$284	\$183
<b>Vessels' net book value</b>	\$636	\$711	\$1,459	\$1,928	\$2,155	\$2,131	\$2,262	\$2,236
<b>Net Debt/Cap</b>	<b>32%</b>	<b>32%</b>	<b>56%</b>	<b>59%</b>	<b>57%</b>	<b>57%</b>	<b>56%</b>	<b>59%</b>

*Expressed in million US dollars*

	2012	2013	2014	2015	2016	2017	2018	2019	2020 Q1
<b>Av. Number of Vessels</b>	47.9	47.5	49.0	49.2	52.6	62.5	64.3	64.2	<b>65.3</b>
<b>Total Revenues</b>	\$394	\$418	\$501	\$588	\$482	\$529	\$530	\$598	<b>\$179</b>
<b>Operating Income / (Loss) <sup>(1)</sup></b>	\$17.0	\$33.1	\$76.3	\$186.1	\$89.8	\$76.3	\$38.2	\$85.9	<b>\$54.7</b>
<b>Net Income / (Loss) <sup>(2)</sup></b>	\$(33.3)	\$(9.3)	\$33.8	\$156.2	\$55.7	\$20.4	\$(32.9)	\$15.1	<b>\$21.2</b>
<b>EBITDA</b>	\$115	\$132	\$179	\$292	\$205	\$216	\$191	\$257	<b>\$88m</b>
<b>Cash &amp; Cash equivalents</b>	\$162	\$173	\$214	\$305	\$198	\$203	\$220	\$198	<b>\$221</b>
<b>Vessels' net book value</b>	\$2,088	\$2,173	\$2,199	\$2,053	\$2,677	\$3,028	\$2,829	\$2,633	<b>\$2,655</b>
<b>Net Debt/Cap</b>	<b>58%</b>	<b>55%</b>	<b>51%</b>	<b>44%</b>	<b>53%</b>	<b>51%</b>	<b>48%</b>	48%	<b>47%</b>



## Reducing Debt and Increasing Shareholder Value Integral Part of Strategy



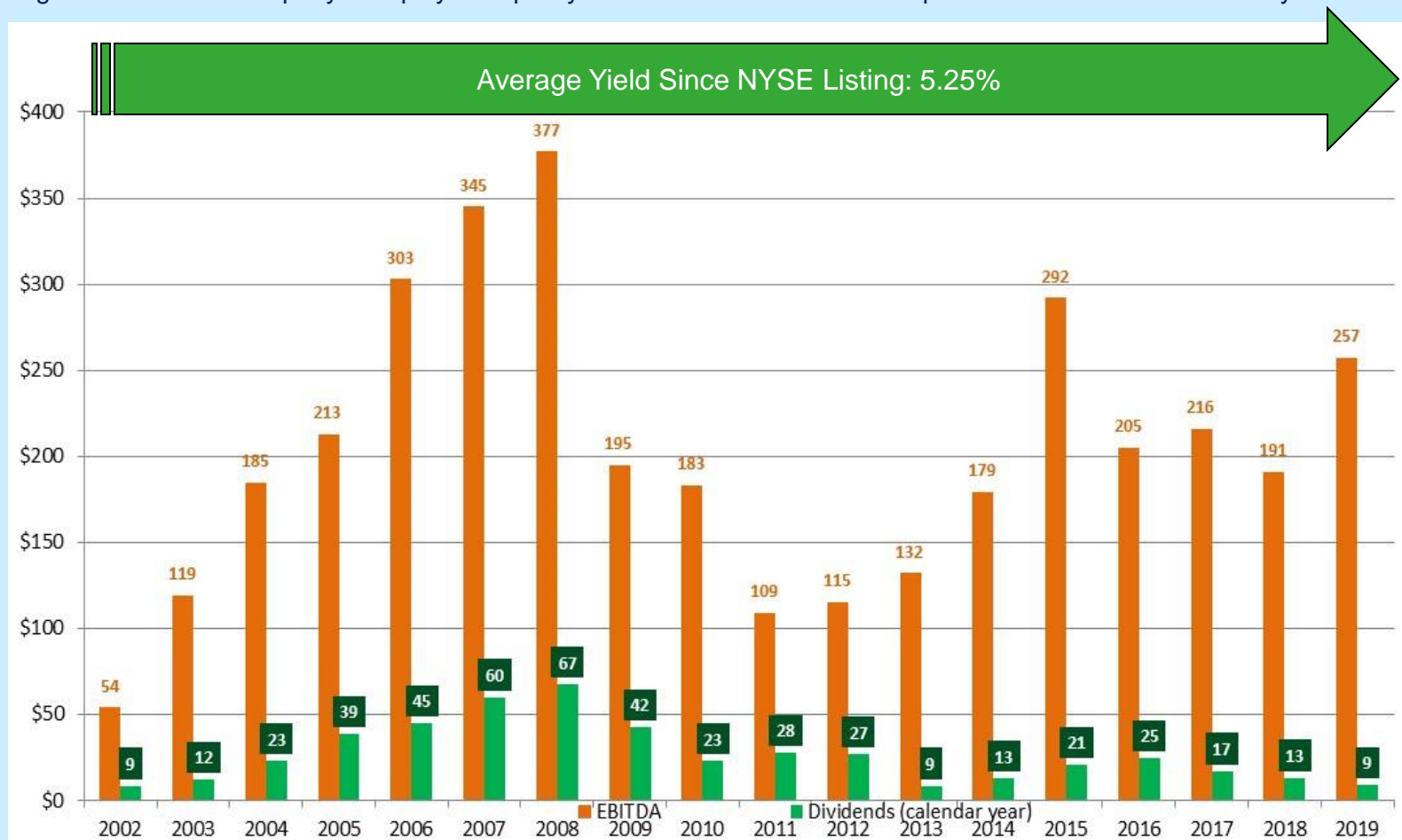
- ❑ **\$282 million** total debt reduction since 31 Dec. 2017 peak
- ❑ **\$50 million** at par repayment of Series B Preferred Shares in 2019 – Intention to initiate at par repayment of \$50m Series C Preferred Shares in Q3 2020
- ❑ Net Debt to Capital (31/03/20): **46.5%**





# Healthy Dividends Through Market Cyclicalities 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

❑ 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

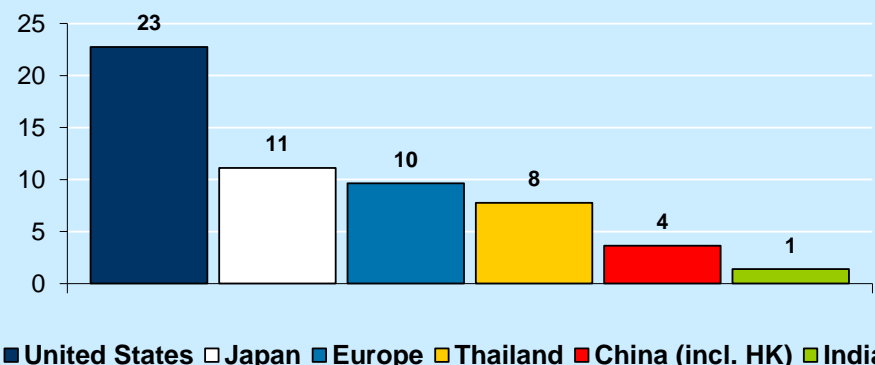
❑ **China** and **India** will continue to be the main drivers behind oil demand growth in 2020.

❑ Oil demand for 2020 at **91.7mbpd**, **-9.3mbpd** due to impact of Covid-19 pandemic

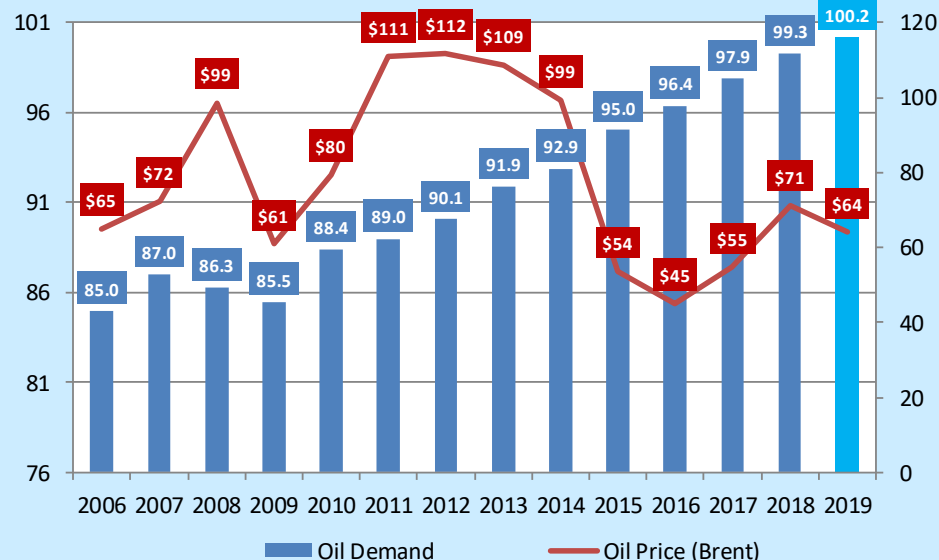
❑ Global GDP to decline by 3.0% in 2020 but expected to rebound to 5.8% in 2022 - a V-shape recovery

❑ **US currently the biggest oil producer after Russia, having surpassed Saudi Arabia**

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



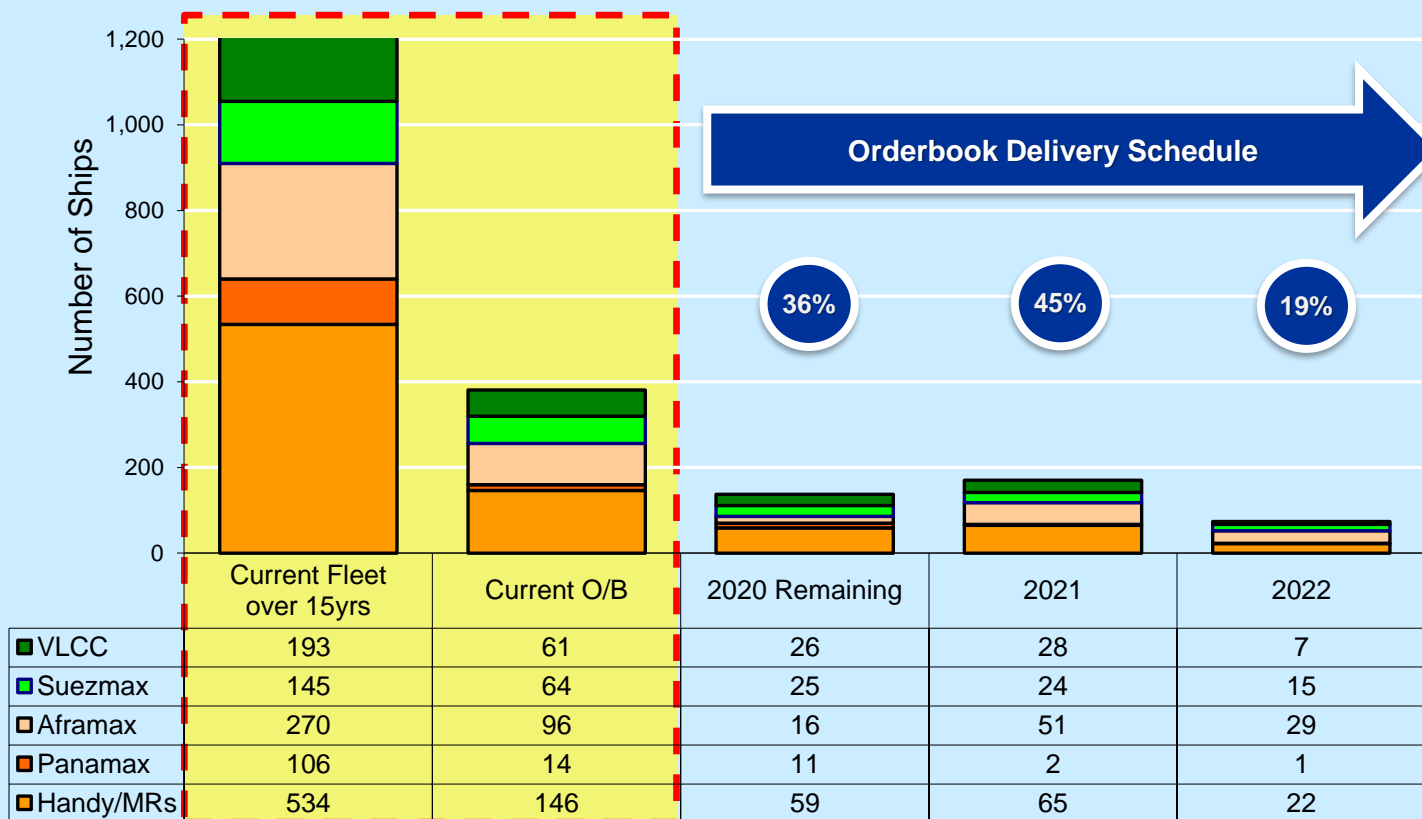
Oil Price vs. Global Oil Demand (in mbpd)





# 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

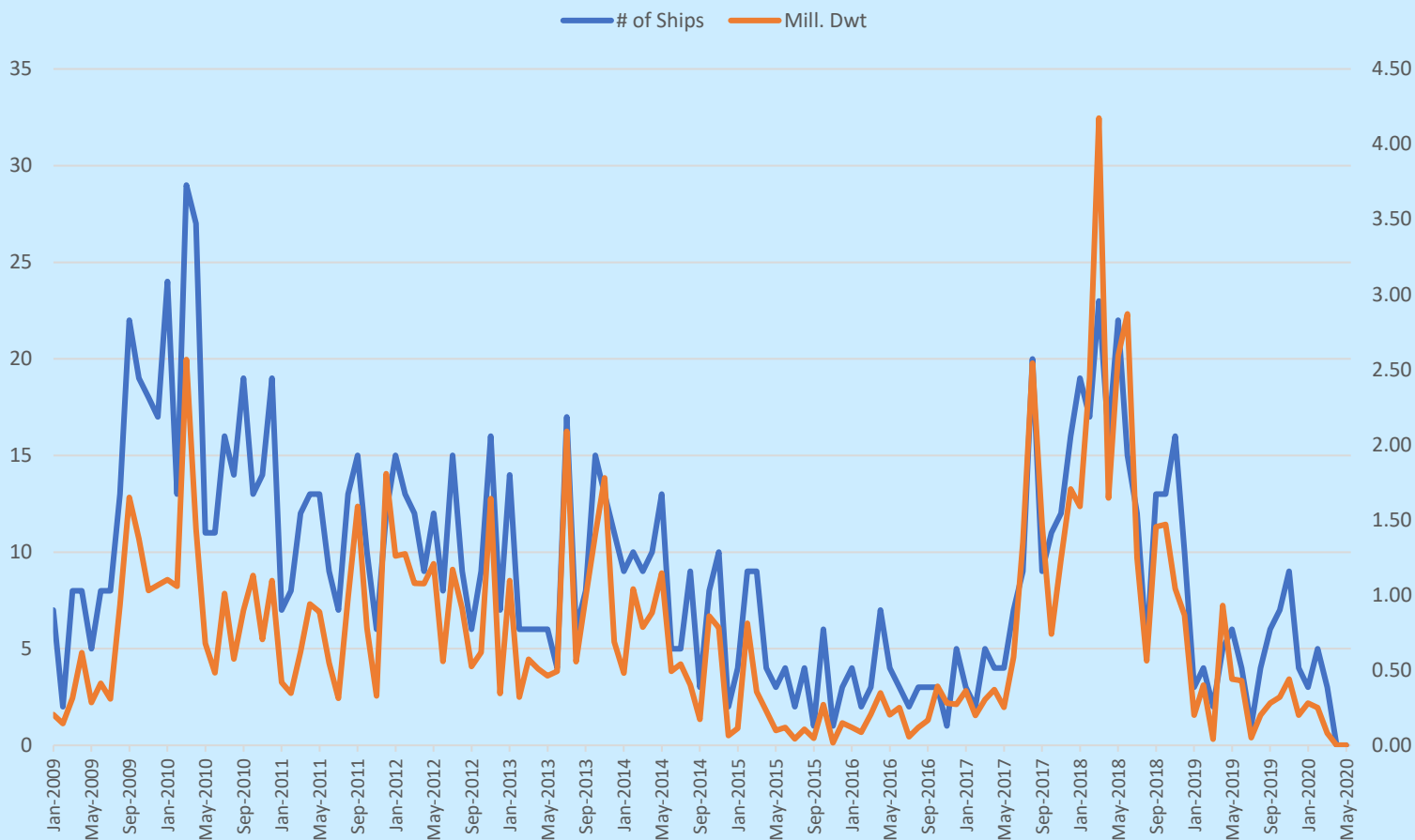






# Scrapping Expected to Rebound after Covid-19 and Due to IMO2020

- ❑ 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



# STAY SAFE – STAY HEALTHY

