

TEN Ltd



THE TANKER MARKET

CAN A MIRACLE HAPPEN?



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TNP
LISTED
NYSE.



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Tanker Freight Rates Remain Healthy

- ❑ Charterer discrimination against single hull tonnage on the increase (20% of fleet single hull)
- ❑ Shortage of refining capacity in oil consuming nations demand to be largely long-haul
- ❑ Dislocation between refinery supply and demand
 - ⇒ Global refinery capacity expected to expand by 15% by end of 2010.
 - ⇒ 80% of new refineries to be constructed in Middle East and India
- ❑ Development of new long-haul trade routes

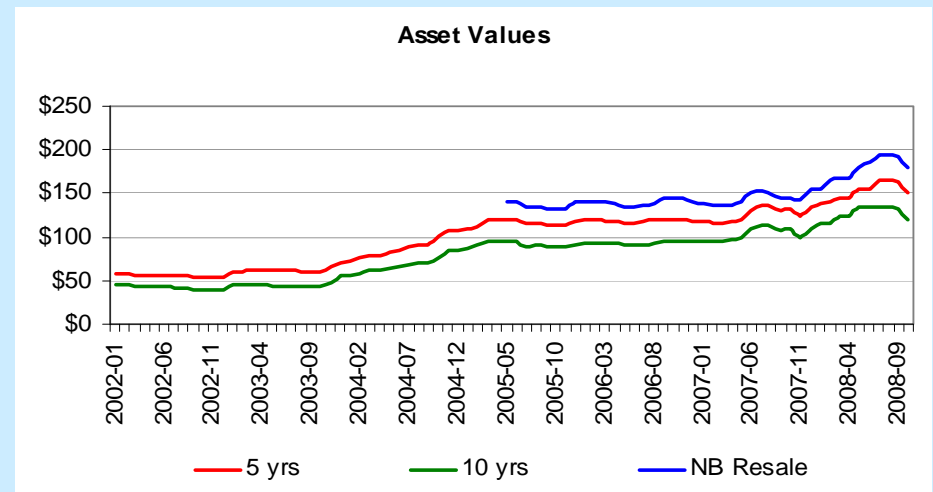
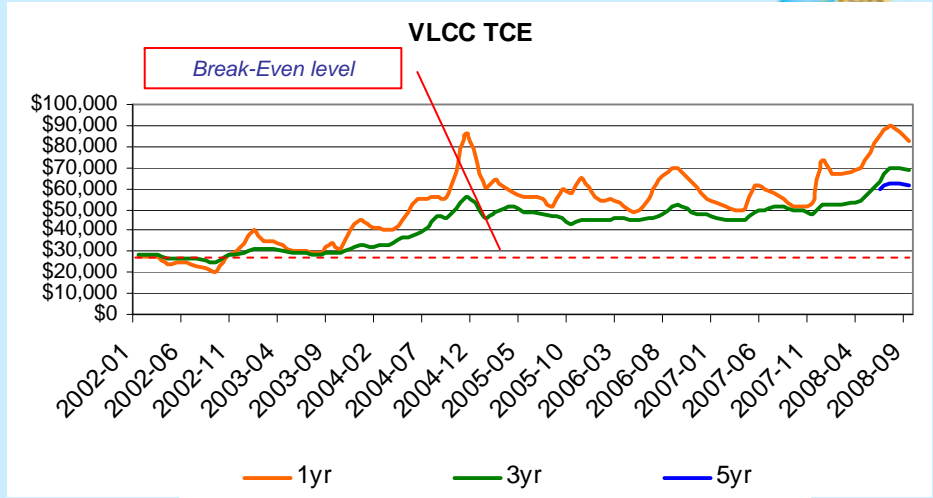
Products

⇒ Far East to US (48 days one way – 92 days rtn)

Crude

⇒ Venezuela to China (45 days one way – 87 days rtn)

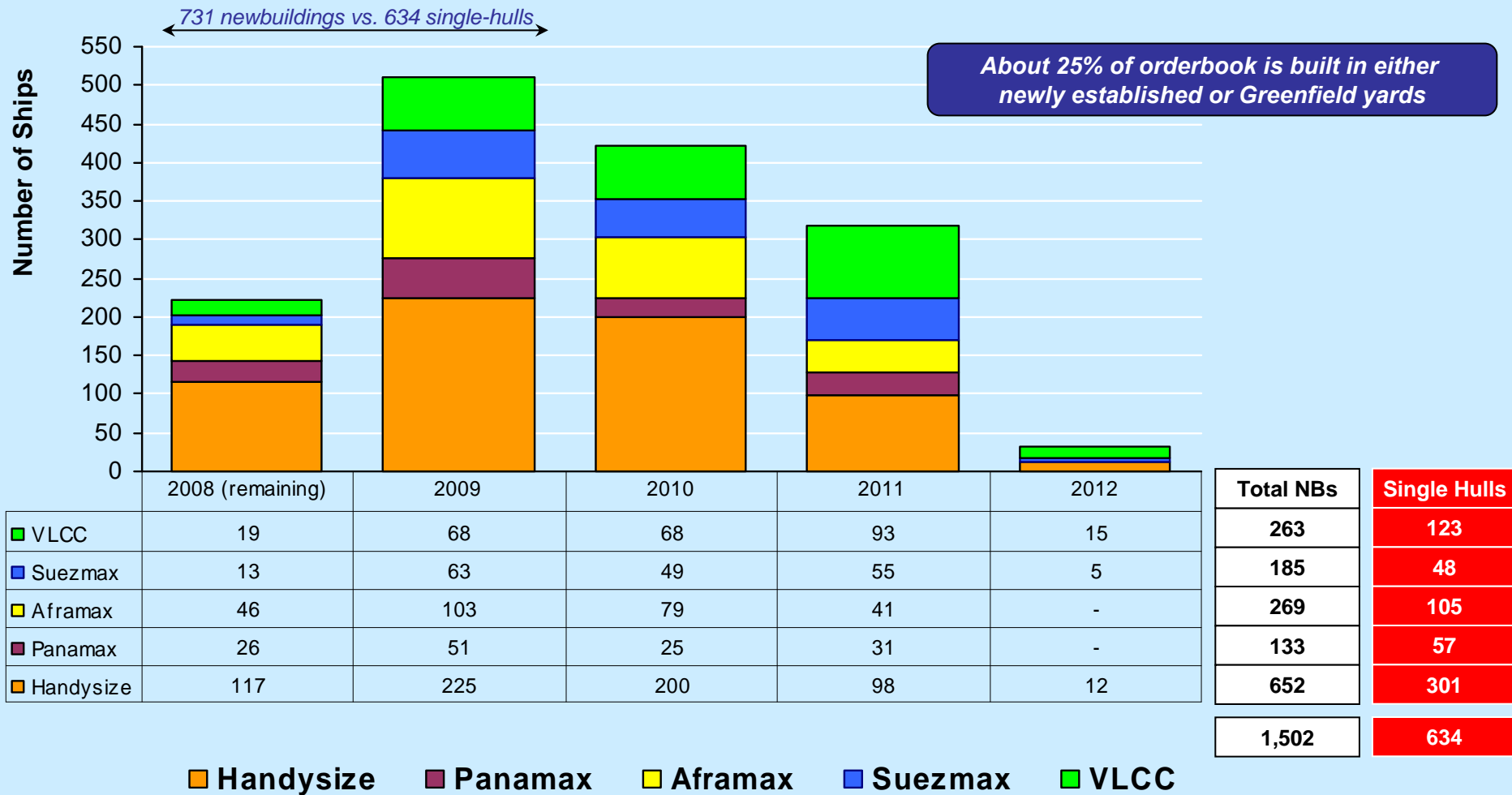
⇒ West Africa to China (35 days one way – 67 days rtn))



NB Orderbook remains in check....



Vessel Delivery Schedule



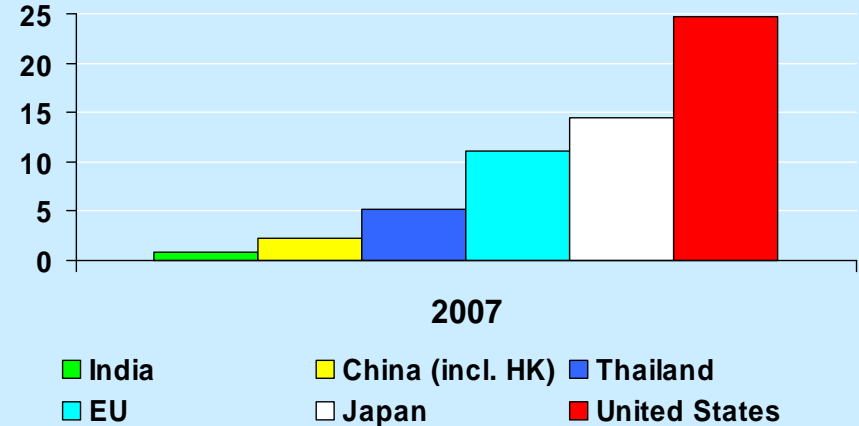
Demand – Long Term Prospects Positive



- ❑ Potential of China and India in oil consumption is tremendous. Their total population is 2.5 billion in a world of 6.5 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program and development of a middle class auto owner
- ❑ If China reaches the same levels of consumption per capita as Thailand, Chinese oil demand (based on existing population) would rise to 18 mbpd, an increase of 10 mbpd from current levels
- ❑ Planned increase of US's SPR to 1.5 billion by 2027
⇒ Increase of 152,000bpd for next 20 years
- ❑ China and India are also building SPRs
- ❑ Rates should remain healthy due to growing oil demand
- ❑ Shipyards running at 100% utilization - Constraints until early 2012

BARRELS OF OIL PER CAPITA PER ANNUM

(Source: BP Statistical Review of World Energy June 2008)



GLOBAL OIL DEMAND			
Year	Demand	Increase YoY	%
2006	84.7 mbpd	+ 0.2 mbpd	+ 1.1%
2007	86.1 mbpd	+ 1.4 mbpd	+ 1.6%
2008	86.5 mbpd	+ 0.4 mbpd	+0.5%
2009 (est)	87.2 mbpd	+0.7 mbpd	+0.8%

Source: International Energy Agency, Oil Market Report, Sept. 2008

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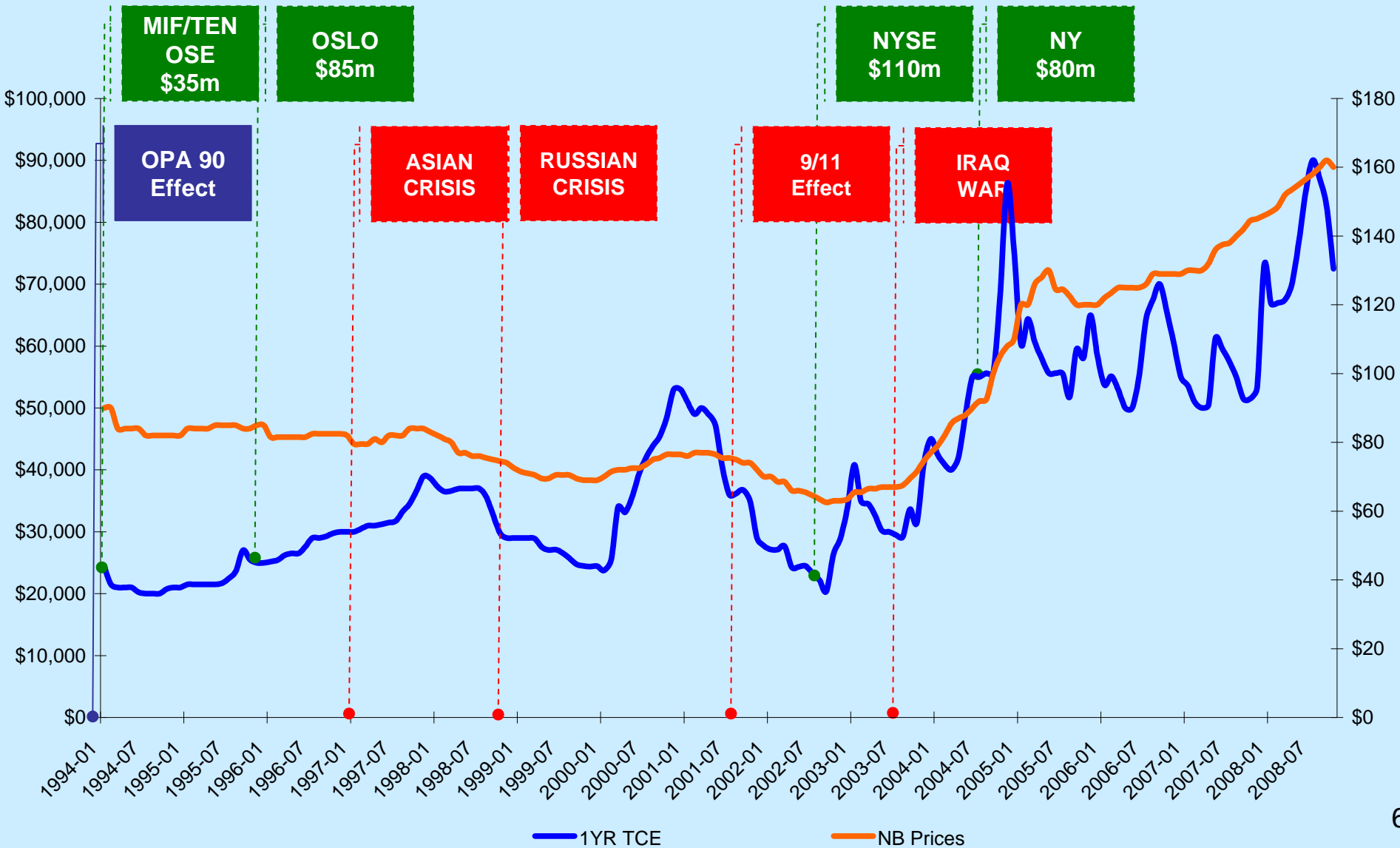
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TEN - Growth in Challenging Environments



1yr VLCC TC rates vs. Newbuilding Prices and TEN's equity raising ability



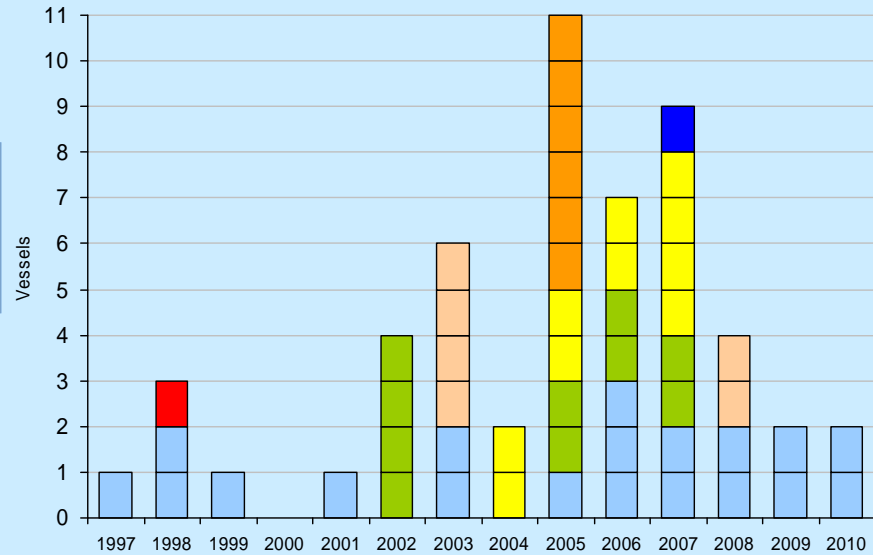
Strong Timely Fleet Growth



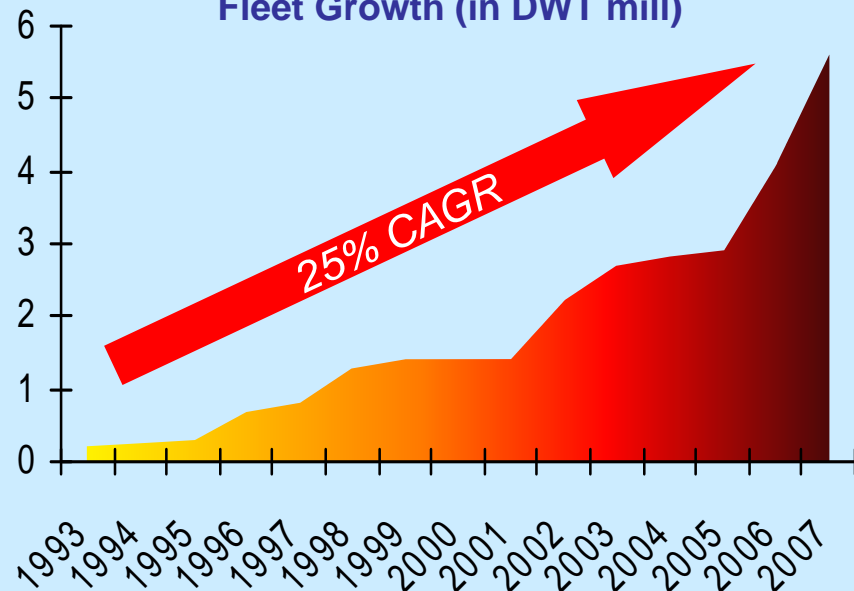
- ❑ Focused relationships with yards in South Korea and Japan
- ❑ Average contract price at significant discount to current NB prices
- ❑ Strong banking relations to finance upcoming deliveries
- ❑ Capacity to take advantage of NB resales if appropriate
- ❑ Timely Newbuildings the backbone of TEN's growth
- ❑ One of the best timed newbuilding programs in the peer group



NB Deliveries



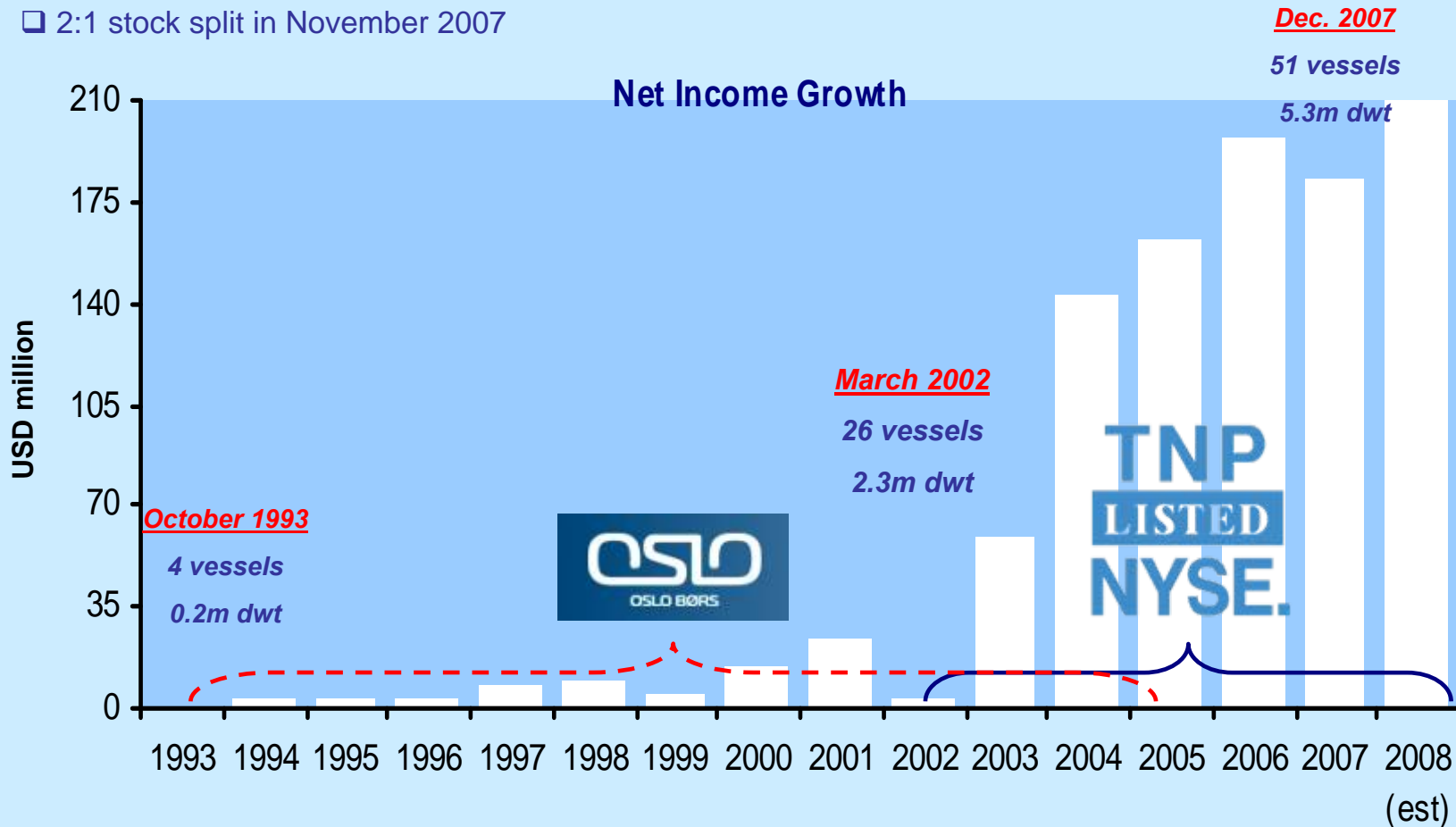
Fleet Growth (in DWT mill)



Profitable Through the Cycles



- ❑ Continuous profitability irrespective of market cycles
- ❑ \$600,000 Net Income in 1993 - \$183.2m in 2007 (\$175.3m in 9 months 2008)
- ❑ 230,000dwt in 1993 – 5.3 million in November 2008
- ❑ Paid over \$250 million in dividends since initiation of dividend program in 2002
- ❑ A 313% price increase since NYSE IPO – 24% per annum compounded (incl. dividends)
- ❑ 2:1 stock split in November 2007



Diversified Fleet



CRUDE TANKERS

		Dwt	Built	Hull	Ice Class
VLCC					
1	Millennium	301,171	1998	DH	
2	La Madrina	299,700	1994	DH	
3	La Prudencia	298,900	1993	DH	
SUEZMAX					
1	Arctic	163,216	2007	DH	1A
2	Antarctic	163,216	2007	DH	1A
3	Archangel	163,216	2006	DH	1A
4	Alaska	163,250	2006	DH	1A
5	Eurochampion 2004	164,608	2005	DH	1C
6	Euronike	164,565	2005	DH	1C
7	Triathlon	164,445	2002	DH	
8	Silia T	164,286	2002	DH	
9	Cape Balboa*	164,274	2002	DH	
10	Decathlon	164,236	2002	DH	
AFRAMAX					
1	Uruga Princess	105,000	2010	DH	
2	Ise Princess	105,000	2009	DH	
3	Asahi Princess	105,000	2009	DH	
4	Sapporo Princess	105,000	2009	DH	
5	Maria Princess	105,000	2008	DH	
6	Nippon Princess	105,000	2008	DH	
7	Izumo Princess	105,374	2007	DH	
8	Sakura Princess	105,365	2007	DH	
9	Marathon	107,181	2003	DH	
10	Parthenon	107,018	2003	DH	
11	Opal Queen	107,222	2001	DH	
12	Vergina II	96,709	1991	DH	

CLEAN / PRODUCT TANKERS

		Dwt	Built	Hull	Ice Class
AFRAMAX - LR					
1	Proteas	117,055	2006	DH	1A
2	Promitheas	117,055	2006	DH	1A
3	Propontis	117,055	2006	DH	1A
PANAMAX					
1	Selecao	74,296	2008	DH	
2	Socrates	74,327	2008	DH	
3	Maya ⁽¹⁾	68,439	2003	DH	
4	Inca ⁽¹⁾	68,439	2003	DH	
5	Andes	68,439	2003	DH	
6	Victory III	68,157	1990	DH	1C
7	Hesnes	68,157	1990	DH	1C
HANDYMAX - MR					
1	Ariadne	53,021	2005	DH	1A
2	Artemis	53,039	2005	DH	1A
3	Afrodite	53,082	2005	DH	1A
4	Apollon	53,149	2005	DH	1A
5	Aris	53,107	2005	DH	1A
6	Ajax	53,095	2005	DH	1A
HANDYSIZE					
1	Andromeda	37,061	2007	DH	1A
2	Aegeas	37,061	2007	DH	1A
3	Byzantion	37,275	2007	DH	1B
4	Bosporos	37,275	2007	DH	1B
5	Antares	37,061	2006	DH	1A
6	Arion	37,061	2006	DH	1A
7	Didimon	37,432	2005	DH	
8	Delphi	37,432	2004	DH	
LNG					
1	Neo Energy	85,602	2007	DH	

* Sale & Leaseback

⁽¹⁾ 51% ownership

Our Fleet ... Our Pride ...

TEN

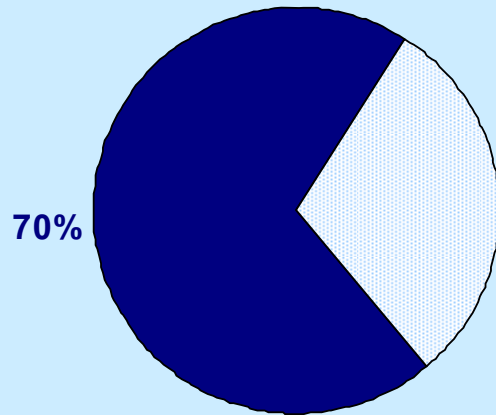


Secured Revenues



Based on employable dates – subject to change based on new deliveries and potential changes to in chartering policy

2009

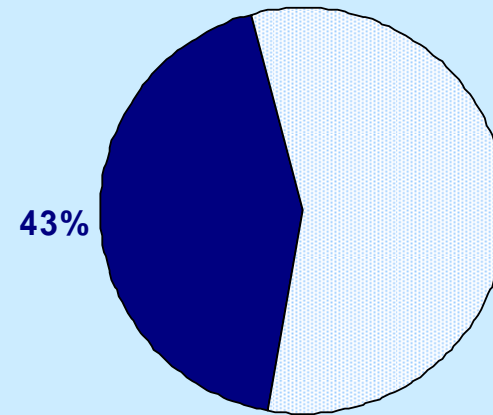


■ Fixed to dated

**Minimum Revenues
(guaranteed)**

\$290m

2010 (so far)



■ Fixed to dated

**Minimum Revenues
(guaranteed)**

\$140m

39 vessels with period employment (profit-share vessels only at min. rates) have secured:

780 months forward coverage (1.7 years per ship) • \$572 million in min. revenues

What We Need To Keep Up The Step Up ... ??



- ❑ Structural changes and improved ship designs have led to higher base rates over the last three decades
- ❑ Flight to quality has raised the floor for double hull tankers
- ❑ TEN's modern double-hull fleet on the forefront of reaping the rewards

