



GREECE: Navigating Forward

In March, Greek Prime Minister Kyriakos Mitsotaki launched Greece 2.0, a plan to leverage \$67bn of government funding and private-sector investment to rebuild network industries, reform state services, boost export and attract even more investment.

It is ambitious, and its success will partly depend on Greek businesses' ability to demonstrate that it can compete in today's fast-moving global environment. The role models for them to emulate are already in place in the maritime sector led by companies such as Tsakos Energy Navigation Ltd (NYSE ticker: TNP).

Shipping has been in the Greek blood since before the days of Odysseus. The Aegean island of Chios has long been an industry center and it is here that Capt. Tsakos established the Tsakos Group of Companies in 1970. His son, Dr. Nikolas Tsakos, Founder and CEO of TEN, belongs to a new generation of shipping tycoons who have benefitted from an international business education at Columbia University, New York and City University, London plus the experience of working in Lower Manhattan's financial district.

In 1993, Dr. Tsakos decided to combine the traditional strengths of a privately owned family business with the access to capital markets that a public listing would bring and launched TEN, a pioneering shipping company, on the Oslo Stock Exchange. In 2002, TEN became the first Greek shipping company to be listed on the New York Stock Exchange at a time when his peers were a byword for secrecy. It was an uphill battle, but worth it.

TEN has long since paid back all the initial investment to shareholders, and under its founder's astute management, the company has recorded consistent growth for nearly three decades, becoming one of the world's largest seaborne trade transporters of energy. As well as running, through TEN, a versatile fleet of 70 modern crude, oil, product and LNG carriers, with a fleet value of US\$2.5bn, the Group has also diversified into a range of related activities, from shipbuilding, ship repair and ferry services to oil



exploration, forestry, real estate, vast renewable energy projects and infrastructure. On the way it has enthusiastically embraced new technology in order to add value for its shareholders with eco-design teams in all major shipbuilding hubs.

"As shipping is responsible for 90% of world trade, it is obvious that the industry touches the lives of everyone in a significant way. Thanks to the exponential increase in technological developments, we have witnessed vast changes in almost every aspect of our personal and working lives," says Dr. Tsakos. "These have opened new horizons, created new disciplines and skills, released outstanding communication potential and delivered easy access to huge amounts of information. It is my firm conviction that our future progress will depend on our ability to pursue innovation and foster excellence in the services we offer so that we can continue to meet the accelerating needs of our clients."

Over the years this approach has seen TEN build up a fleet of 25 ice class vessels that can access many of the world's most strategically important ice-bound ports for at least part of the year and was quick to anticipate the rise in demand for liquefied natural gas, operating a fleet of 3 state-of-the-art LNG carriers, with further options going forward. It has also pre-empted the growing need for the shuttle tankers that transport oil from offshore rigs to land and currently operates 4 DP2 'Suezmax', the industry term

for the maximum size of laden ship capable of transiting the Suez Canal, on long-term contracts.

This combination of innovation and quality has earned TEN an enviable reputation among both oil majors and governments around the world and is the transporter of choice for many of them. While Norway's state-owned Equinor is TEN's largest charterer with 9 vessels currently on long-term contract, its blue-chip customer base is, effectively, the industry's A list and includes everybody from BP, Shell, ExxonMobil and many more.

The company is complimented by analysts on its 'crisis-resistant growth model' that has enabled it to maintain an impressive CAGR of 15% over a 30-year period, with a solid average 5% dividend payout throughout the cycles, having weathered the Far East '96 crisis, post 9/11 downturn, Lehman Brothers credit meltdown, not to mention the COVID-19 pandemic, with TEN emerging stronger every time.

Throughout it all, Dr. Tsakos has never forgotten, having spent time at sea himself – that shipping is about seafarers as well as ships. To turn this belief into action, inspired by his father Capt. Tsakos, the Maria Tsakos Foundation was established in March 1978 along with the Maria Tsakos TCM Academy (named after Dr. Tsakos's late sister), an interactive training facility that uses the latest technology to offer on-board and onshore officers and employees alike the best-of-class training, particularly in terms of safety, efficiency and environmental protection.

"We believe that our success will always depend on human skills and integrity, and these must be employed for the general benefit of humanity and the environment," says Dr. Tsakos.

