



our efforts to further reduce our footprint, by investing in dual-fuel efficient vessels for our customers.” And what an impressive customer base it is too, a list that reads like a Who’s Who of the energy industry and its long-term clients includes just about every major industry player in the world and Norway’s Equinor is TEN’s largest charterer with twelve vessels currently on long-term contracts.

As Dr. Tsakos explains, their faith in TEN stems from a combination of the company’s operational reliability and its flair for anticipating their evolving needs. Thanks to an extensive acquisition strategy, tallying \$5 billion, TEN has built up an expanding base of tailor-made vessels for its customer base. Following the success of the Double-Double design, the new stage of technological evolution calls for the drastic reduction of CO2 emissions. With the order of 4 new vessels to be delivered in 2023, TEN is at the forefront of these changes.

TEN was also quick to anticipate the growing importance of LNG towards the meeting of global energy needs. In January 2022, just before the current crisis in Ukraine, it took delivery of its 3rd LNG, “TENERGY”, a very timely acquisition. The global LNG market size had



and foster excellence in the services we offer so that we can continue to meet the accelerating needs of our customer base.” TEN is always ready to embrace pre-emptive change. In 1990 following the Exxon Valdez incident, the OPA-90 US legislation introduced the Double-Double design for tankers and within 10 years, TEN invested \$2 billion in such vessels, creating a Double-Design fleet well ahead of international deadlines, for the benefit of its customers. “Thanks to technological development, we will continue

within the sector but has also perfected the art of what it describes as its ‘crisis-resistant growth model’. Ever since OPEC began setting oil prices back in the early 1970s, fluctuations in the supply and demand for oil and gas have had a profound effect on the shipping industry’s fortunes and, almost uniquely, TEN has managed to buck this trend. Since the company’s start up nearly 30 years ago TEN has managed to record a remarkable CAGR of 15% despite having to successively navigate the rough seas of the 1996-98 Far East crisis, 9/11, the 2009-2011 credit crisis, most recently the COVID-19 pandemic and the Ukrainian conflict. Celebrating the 20th anniversary of their NYSE IPO, the company has registered more than \$1 billion in profits, and distributed \$500 million in uninterrupted dividends at a yield of 5.25% annually to its shareholders. It is, therefore, hardly surprising that those shareholders have fully bought in to the company’s relentless determination to adapt to changing market conditions. First and foremost, it has been consistently proactive in its efforts to harness the power of new environmentally friendly technology. Ocean going transportation is responsible for 90% of trade worldwide and is the most efficient, economic, and environmentally friendly way to move vast quantities of goods around the globe, with a CO2 footprint of 2.5%, compared to other means, such as road and aviation. “Thanks to technolog-

His son, Dr Nikolas Tsakos, Founder and CEO of TEN, belongs to a new generation of shipping entrepreneurs who have benefitted from an international business

education at Columbia University, New York and Cass Business School, London, plus the experience of working in Lower Manhattan’s financial district. In 1993, Dr Tsakos, fresh from his studies in New York, combined the traditional strengths of a privately owned business with access to capital markets and launched a pioneering

shipping company, TEN, on the Oslo Stock Exchange. Nine years later it became the very first Greek shipping company to be listed on the New York Stock Exchange at a time when most merchant fleet owners were known for their secrecy.

Since then, TEN has not only set a benchmark for financial and operating performance

dead weight tonnage of 8 million tons and a value in excess of \$3 billion, making it one of the ten largest of its kind in the world. TEN transported 600 million barrels

of energy in 2021, representing one week of global consumption.

The TEN story is a remarkable one, with roots in the island of Chios in Greece. The Aegean Island has long been a maritime center and it is here that Capt. P. Tsakos established the Tsakos Group in 1970.



TEN: TRADITION IN TRANSITION

The Green Ship Initiative Charting a Sustainable Course

The global thirst for oil just keeps on growing, with demand expected to increase from 1.8 million barrels of oil per day (mbpd) in the current year to 2.2 mbpd in 2023. By the end of next year, total world oil consumption is forecast to have surpassed pre-pandemic levels.

This is good news for companies like Tsakos Energy Navigation (TEN - NYSE: TNP), one of the most established shipping companies in the world and leading specialists in oil and gas transportation. Its fleet is also one of the most diversified and consists of 72 double-hull vessels with four dual-fuel LNG powered oil tankers with a deadweight tonnage (dwt) of 120,000 metric tons each under construction, the first in a series of hybrid environmentally friendly vessels, to replace its conventional tankers. In total the fleet has a combined

