

MARITIME STATE OF AFFAIRS - A SHIPPING COMPANY'S PERSPECTIVE

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Crude Oil, LNG & LPG Markets

- ❑ Shaped by exceptional geopolitical disruption, alongside longer-term supply growth terms.
- ❑ Near-term conditions are exceptionally tight with
 - High prices
 - Significant demand destruction
- ❑ Medium-to long-term fundamentals still point increasing supply capacity – esp. in LNG and LPG.
- ❑ Normalisation depends on geopolitical de-escalation.





Greek Shipping Impacts

- ❑ 2026 is a textbook case of geopolitical leverage:
 - Crude oil & PLG tankers are clear winners
 - LNG is selectively strong (operational risk management is as important as market exposure).
- ❑ Greek owners' scale, balance-sheet flexibility and commercial sophistication place them among the best-positioned global beneficiaries.
- ❑ Provided volatility is actively managed rather than passively ridden.





Greek Shipping Strategic Takeaways

- ❑ Risk is not additive – it is multiplicative.
 - Physical disruption +
 - price volatility +
 - policy interventioncreate non-linear exposure.
- ❑ Balance sheet strength matters more than market timing.
 - Greek owners with low leverage can ride volatility.
- ❑ Optionality beats scale alone.
 - Fleet flexibility is the single most valuable hedge.
- ❑ The exit decision is as important as the entry.
 - Asset sales (not just earnings) will define who wins in 2026-27.





IMO's NZF – A Shipping Perspective

GLOBAL Regulation is paramount for a Global Industry like SHIPPING! BUT



SHIPPING is:

- Owning
- Managing
- Operating



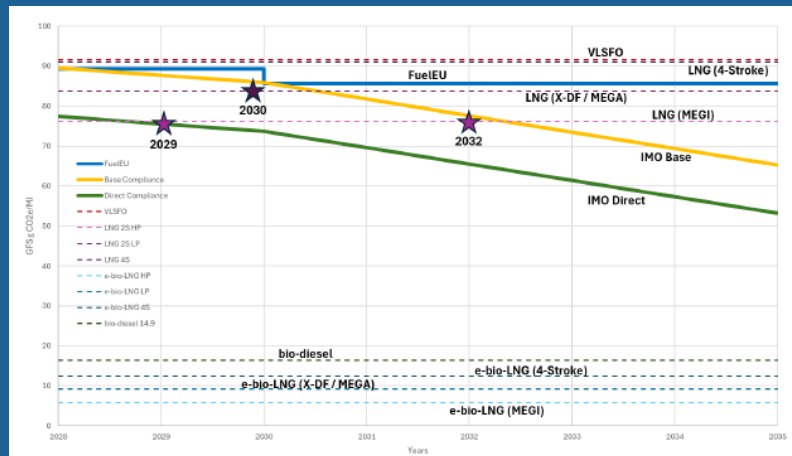
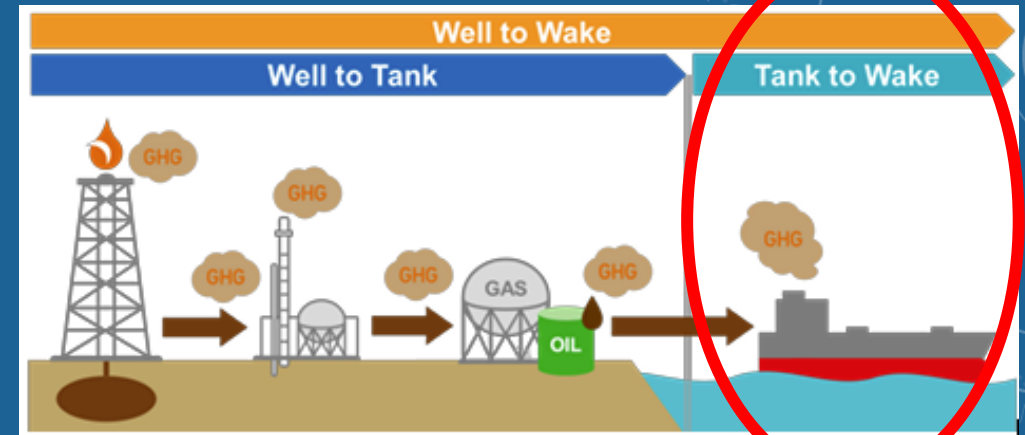
CANNOT & SHOULD NOT be contingent on production and/or trading of fuels





IMO's NZF – A Shipping Perspective cont'd 2

W2W is not fair for shipping.
T2W emissions should be the only measure
on shipping.

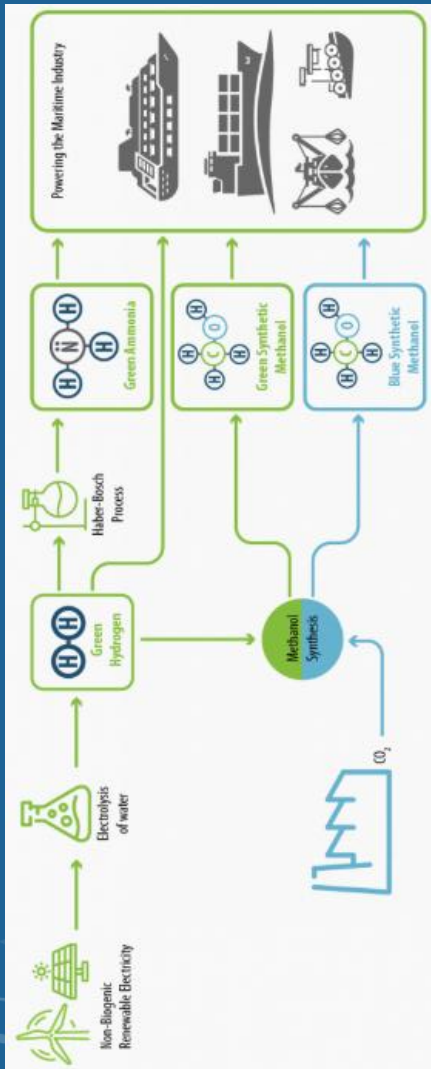


Proposed GFI trajectories are unrealistic.

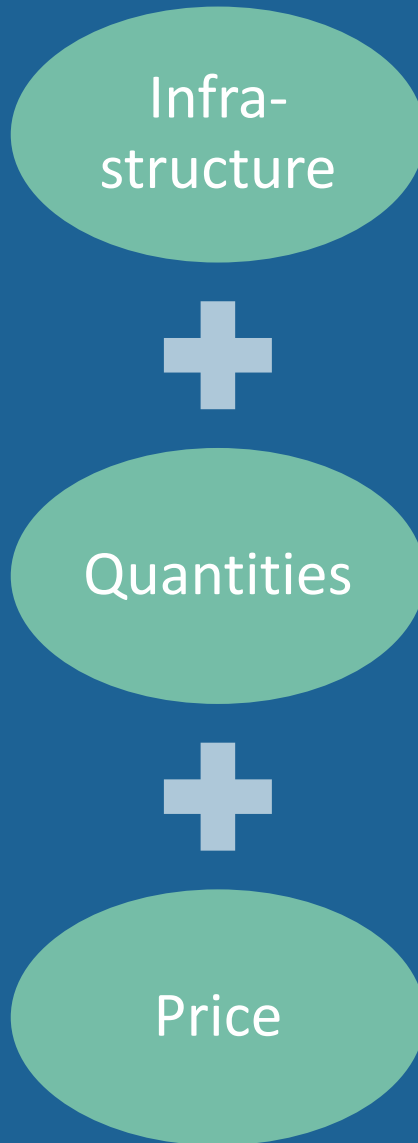
Implementation is highly bureaucratic & costly – burden heaviest on SMEs.



IMO's NZF – A Shipping Perspective cont'd 3



NON-EXISTENT
For
Green Fuels





IMO's NZF – A Shipping Perspective cont'd 4



UNFAIR

disadvantages for proven, safe & readily available transitional fuels – e.g. LNG!

No assurances re. simultaneous withdrawal of regional regulations.



Thank You!

We know
the **WHY**

Now, we
must get
the **HOW**
right!

We've been set
the **WHAT**
(maybe?)



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