



TEN Ltd

Tsakos Energy Navigation



May 18, 2010

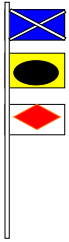
Q1 2010 Earnings Conference Call

Supplemental Information



This presentation may contain forward-looking statements that are not based on historical fact, including without limitation, statements containing the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” and similar expressions.

Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Such factors include those risks described from time to time in Tsakos Energy Navigation Ltd’s (TEN) filings with the Securities and Exchange Commission, including, without limitation, the risks described in TEN’s most recent Annual Report on Form 20-F on file with the Securities and Exchange Commission. These factors should be considered carefully and you are cautioned not to place undue reliance on such forward-looking statements. All information is current as of the date of this presentation, and TEN undertakes no duty to update this information.



Fleet Details (as of May 18, 2010)

TOTAL FLEET (incl. vessels under construction)

Ships:	48
Dwt:	5,212,357

Double Hull:	100%
Average Age (existing):	6.8 years
<i>Average Age of World Fleet:</i>	8.9 years

Ice-class vessels:	22
Ice-class dwt:	1,942,680

CRUDE FLEET

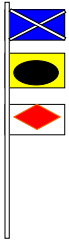
Ships:	24
Dwt:	3,737,342

Ice-class ships:	6
Ice-class dwt:	982,071
Average Age (existing fleet):	7.7 years
Double Hull:	100%

CLEAN / PRODUCT FLEET (incl. LNG)

Ships:	24
Dwt:	1,475,015

Ice-class ships:	16
Ice-class dwt:	960,609
Average Age (existing fleet):	5.0 years
Double Hull:	100%



Fleet Composition *(as of May 18, 2010)*

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 S2034	158,000	2011	DH	
2 S2035	158,000	2011	DH	
3 Arctic	163,216	2007	DH	1A
4 Antarctic	163,216	2007	DH	1A
5 Archangel	163,216	2006	DH	1A
6 Alaska	163,250	2006	DH	1A
7 Eurochampion 2004	164,608	2005	DH	1C
8 Euronike	164,565	2005	DH	1C
9 Nordic Passat ⁽¹⁾	164,274	2002	DH	
10 Triathlon	164,445	2002	DH	
11 Silia T	164,286	2002	DH	
AFRAMAX				
1 Uraga Princess	105,000	2010	DH	
2 Sapporo Princess	105,354	2010	DH	
3 Asahi Princess	105,372	2009	DH	
4 Ise Princess	105,361	2009	DH	
5 Maria Princess	105,346	2008	DH	
6 Nippon Princess	105,392	2008	DH	
7 Izumo Princess	105,374	2007	DH	
8 Sakura Princess	105,365	2007	DH	
9 Opal Queen	107,222	2001	DH	
10 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 Seleccion	74,296	2008	DH	
2 Socrates	74,327	2008	DH	
3 Maya ⁽²⁾	68,439	2003	DH	
4 Inca ⁽²⁾	68,439	2003	DH	
5 Andes	68,439	2003	DH	
6 Victory III	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 Bosphoros	37,275	2007	DH	1B
5 Amphitrite	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	

⁽¹⁾ Formerly Decathlon

⁽²⁾ 51% ownership

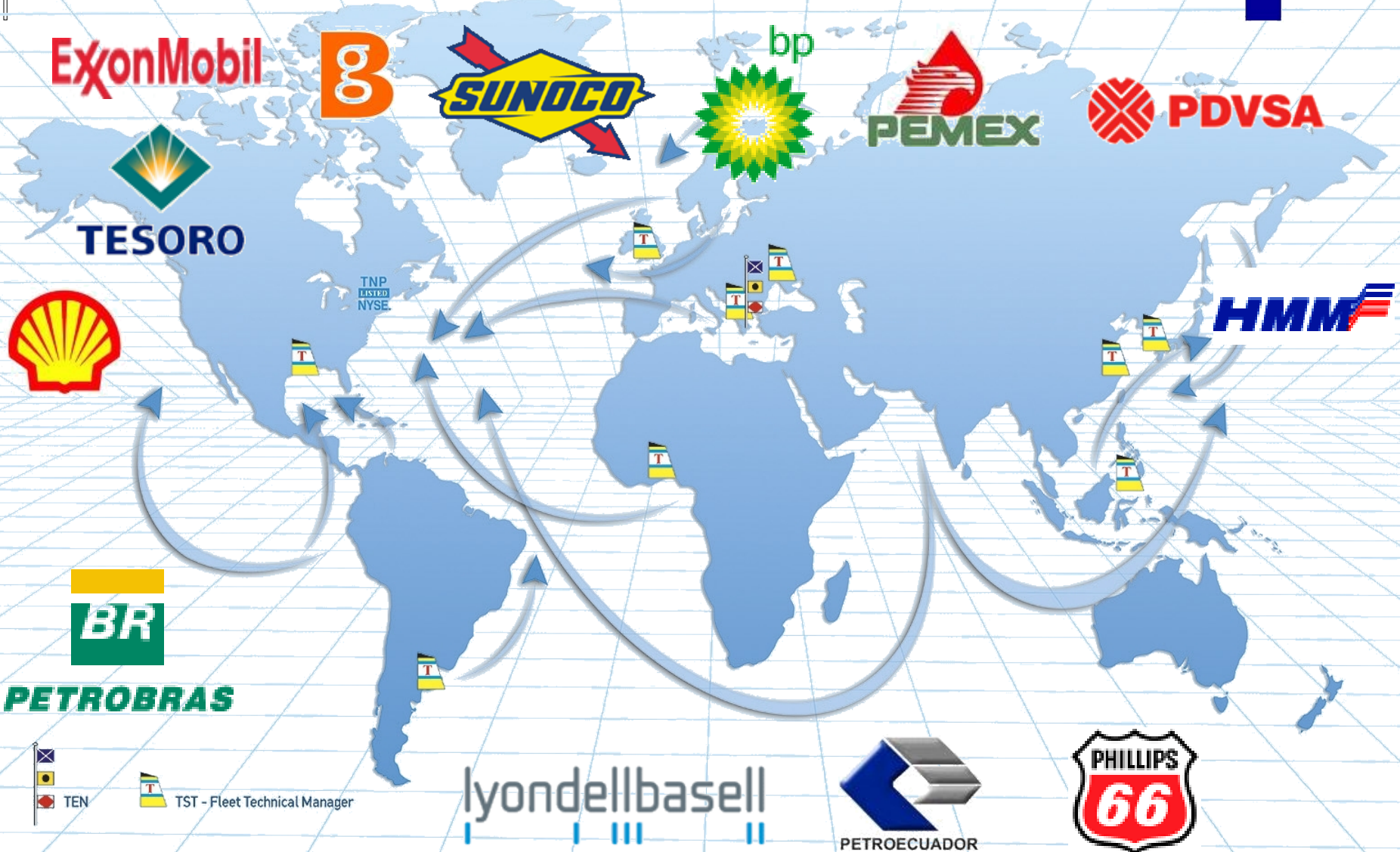


Blue Chip Clientele



Flota Petrolera Ecuatoriana
FLOPEC

NESTE OIL **T**rafigura



TEN

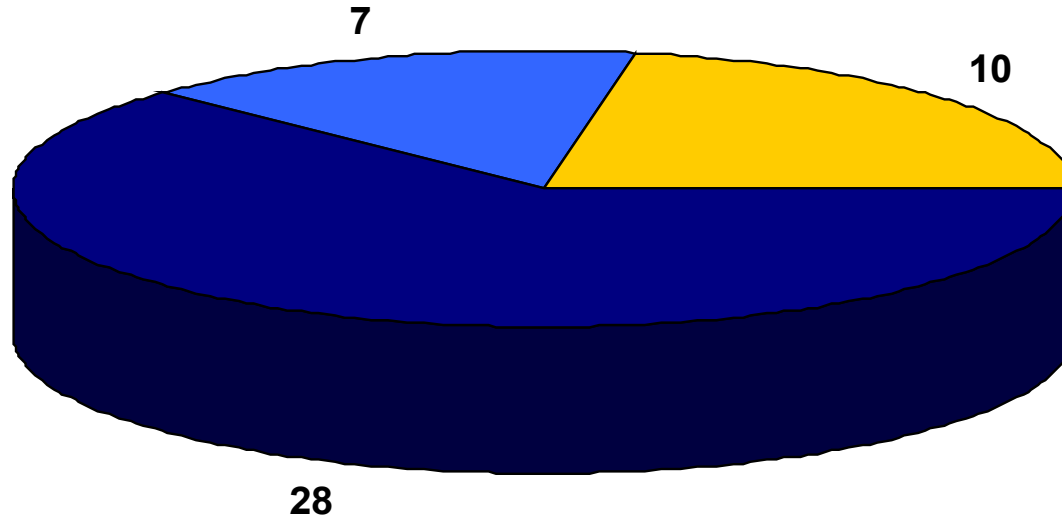


TST - Fleet Technical Manager



Current Fleet - Employment Details

As of May 18, 2010 (subject to change subject to upcoming charter renewals)



■ Time Charter (Secured and P/S)

■ Pool / CoA (Market Related)

■ Spot (Market Related)

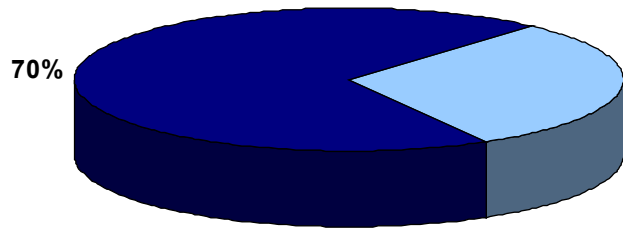
• Time Charter vessels include: Time-Charter with Profit Share (18), Time-charter with Fixed Rate (9) & Bareboat (1)



Secured Employment

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

2010
(at end Q1 2010)

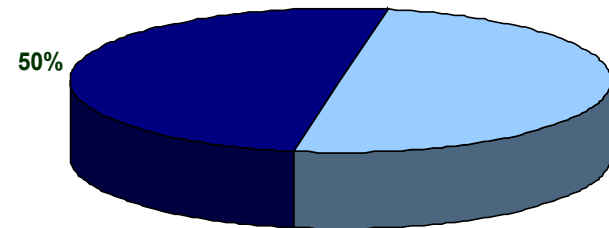


■ Fixed

**Minimum Revenues
(guaranteed)**

\$150m

2011
(at end Q1 2010)



■ Fixed

**Minimum Revenues
(guaranteed)**

\$115m

As of May 18, 2010 28 vessels with secured period employment (profit-share vessels only at min. rates) have secured:

442 months forward coverage (1.3 years per ship) • \$270 million in min. revenues



Remaining Newbuilding Schedule

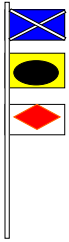
Aframax	DWT	Hull Type / Design	Delivery
1. Uraga Princess	105,000	Double Hull / DNA	July 2, 2010
2. S2034	158,000	Double Hull	Q2 2011
3. S2035	158,000	Double Hull	Q2 2011

Remaining New Building Capex:

2010: \$75.2 million

2011: \$60.2 million

Total: \$135.4 million



Sales & Purchase Activity and Capital Gains

GRAND TOTAL			
	Deliveries & Orders	Sales	Net Growth
Dwt:	4,961,160	1,825,251	3,135,909
Av. Age:	1.0	10.1	
Capital Gains:	\$261.00		

- Sale & Purchase (S&P) activity integral to operations
- S&P activity has grown the fleet by over 3 million dwt since NYSE IPO
- Capital gains at \$261million since S&P activity started after NYSE IPO
- On average approximately 25% of net income generated since 2002 in capital gains
- Since NYSE IPO 23 vessels sold and 52 vessels acquired
- \$3.0 billion investment in 55 newbuildings since 1997

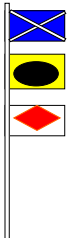


Financial Highlights – Balance Sheet

Expressed in thousands US dollars

	2005	2006	2007	2008	2009	2010 (Q1)
Cash & Cash equivalents	\$145,769	\$174,567	\$181,447	\$312,169	\$296,181	\$323,551
Total Current Assets (incl. cash)	\$191,734	\$222,493	\$276,053	\$370,781	\$471,647	\$429,226
Advances for vessels under construction	\$150,428	\$261,242	\$169,739	\$53,715	\$49,213	\$88,498
Vessels' net book value	\$711,362	\$1,458,647	\$1,900,183	\$2,155,489	\$2,009,965	\$1,988,501
Total Assets	\$1,089,174	\$1,969,875	\$2,362,776	\$2,602,317	\$2,549,720	\$2,523,329
Current portion of long term debt	\$51,496	\$23,117	\$44,363	\$91,805	\$172,668	\$143,170
Total Current Liabilities	\$91,518	\$101,430	\$132,224	\$189,488	\$264,231	\$246,881
Long term debt, net of current portion	\$382,023	\$1,110,544	\$1,345,580	\$1,421,824	\$1,329,906	\$1,308,214
Total Stockholders' equity	\$607,186	\$755,275	\$857,931	\$915,115	\$914,327	\$928,100

Total Debt	\$433,519	\$1,133,661	\$1,389,943	\$1,513,629	\$1,502,574	\$1,451,384
Net Debt/Cap	32%	56%	59%	57%	57%	55%



Financial Highlights (cont.)

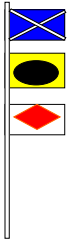
Expressed in million US dollars

	2004	2005	2006	2007	2008	2009	2010 (Q1)
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.6
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$105
TCE Revenues, net ⁽¹⁾	\$276	\$260	\$359	\$429	\$540	\$368	\$85
Net Income	\$143.3	\$161.8	\$196.4	\$183.2	\$202.9	\$28.7	\$19.5
Capital Gains	\$21	\$45	\$63	\$69	\$35	\$5.1	\$14.3
EPS, diluted (split adjusted)	\$3.76	\$4.09	\$5.15	\$4.79	\$5.33	\$0.77	\$0.52
W/Av. Shares Out. diluted	38.2	39.6	38.1	38.2	38.0	37.2	37.7
ROE	45.5%	31.1%	32.3%	24.8%	24.3%	3.1%	n/a
EBITDA ⁽²⁾	\$198	\$215	\$303	\$345	\$377	\$176	\$56

⁽¹⁾ TCE = Revenues less voyage expenses (bunkers, port expenses, canal dues)

⁽²⁾ EBITDA = Net Income + Interest and Finance Cost + Depreciation + Amortization

⁽³⁾ Before impairment charges of \$19.1 million



Financial Highlights (cont.)

Dividend Payments (split adjusted)

	2002	2003	2004	2005	2006	2007	2008	2009
Installment 1	\$0.25	\$0.25	\$0.35	\$0.50	\$0.63	\$0.83	\$0.90	\$0.30
Installment 2	\$0.10	\$0.25	\$0.48	\$0.55	\$0.75	\$0.90	\$0.85	\$0.30
TOTAL:	\$0.35	\$0.50	\$0.83	\$1.05	\$1.37	\$1.73	\$1.75	\$0.60

Paid \$8.18 per share in total dividends since the NYSE listing in 2002. The listing price at the time was \$7.50 adjusted for the 2:1 share split in Nov. 2007



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