



TEN Ltd

May 22, 2007

Q1 2007 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 22, 2007)



TOTAL FLEET (incl. vessels under construction)

| | |
|------------------------------------|-------------------|
| Ships: | 53 |
| Dwt: | 5,660,575 |
| Double Hull: | 100% |
| Average Age: | 5.3 years |
| <i>Average Age of World Fleet:</i> | <i>10.9 years</i> |
| Ice-class vessels: | 23 |
| Ice-class dwt: | 2,010,579 |

CRUDE FLEET

| | |
|------------------------------------------|------------------|
| Ships: | 28 |
| Dwt: | 4,118,684 |
| Ice-class ships: | 6 (23.8%) |
| Average Age (existing fleet): | 6.1 years |
| Double Hull: | 100% |
| Crude Fleet vs. Total Fleet (TEN) | |
| Ships: | 52.8% |

CLEAN / PRODUCT FLEET

| | |
|--------------------------------------------------|-------------------|
| Ships: | 25 |
| Dwt: | 1,541,891 |
| Ice-class ships: | 17 (66.7%) |
| Average Age (existing fleet): | 3.0 years |
| Double Hull: | 100% |
| Clean/Product Fleet vs. Total Fleet (TEN) | |
| Ships: | 47.2% |



Fleet Growth



- ❑ A deadweight CAGR of 25% since inception (1993)
- ❑ Net income of \$3.9m in 2002 (NYSE listing) - \$196m in 2006 - Fiftyfold increase...
- ❑ 145% deadweight increase since NYSE listing (May 2002)





Fleet Composition

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 Silia T | 164,286 | 2002 | DH | |
| 2 Cape Baker* | 164,236 | 2002 | DH | |
| 3 Cape Balboa* | 164,274 | 2002 | DH | |
| 4 Triathlon | 164,445 | 2002 | DH | |
| 5 Eurochampion 2004 | 164,608 | 2005 | DH | 1C |
| 6 Euronike | 164,565 | 2005 | DH | 1C |
| 7 Archangel | 163,216 | 2006 | DH | 1A |
| 8 Alaska | 163,250 | 2006 | DH | 1A |
| 9 Arctic | 163,216 | 2007 | DH | 1A |
| 10 Antarctic | 163,216 | 2007 | DH | 1A |
| AFRAMAX | | | | |
| 1 Marathon | 107,181 | 2003 | DH | |
| 2 Parthenon | 107,081 | 2003 | DH | |
| 3 Opal Queen | 107,222 | 2001 | DH | |
| 4 Olympia | 107,181 | 1999 | DH | |
| 5 Maria Tsakos | 107,181 | 1998 | DH | |
| 6 Athens 2004 | 107,181 | 1998 | DH | |
| 7 Izumo Princess | 104,865 | 2007 | DH | |
| 8 Sakura Princess | 105,000 | 2007 | DH | |
| 9 DNA Design (TBN) | 105,000 | 2008 | DH | |
| 10 DNA Design (TBN) | 105,000 | 2008 | DH | |
| 11 DNA Design (TBN) | 105,000 | 2009 | DH | |
| 12 DNA Design (TBN) | 105,000 | 2009 | DH | |
| 13 DNA Design (TBN) | 105,000 | 2009 | DH | |
| 14 DNA Design (TBN) | 105,000 | 2010 | DH | |
| 15 Vergina II | 96,709 | 1991 | DH | |

CLEAN / PRODUCT TANKERS

| | Dwt | Built | Hull | Ice Class |
|-----------------------|---------|-------|------|-----------|
| LR - AFRAMAX | | | | |
| 1 Proteas | 116,000 | 2006 | DH | 1A |
| 2 Promitheas | 116,000 | 2006 | DH | 1A |
| 3 Proponitis | 116,000 | 2006 | DH | 1A |
| PANAMAX | | | | |
| 1 Maya ⁽¹⁾ | 68,467 | 2003 | DH | |
| 2 Inca ⁽¹⁾ | 68,467 | 2003 | DH | |
| 3 Andes | 68,467 | 2003 | DH | |
| 4 Victory III | 68,157 | 1990 | DH | 1C |
| 5 Hesnes | 68,157 | 1990 | DH | 1C |
| 6 Selecao | 73,000 | 2007 | DH | |
| 7 Socrates | 73,000 | 2007 | DH | |
| MR - HANDYMAX | | | | |
| 1 Ariadne | 53,000 | 2005 | DH | 1A |
| 2 Artemis | 53,000 | 2005 | DH | 1A |
| 3 Afrodite | 53,000 | 2005 | DH | 1A |
| 4 Apollon | 53,000 | 2005 | DH | 1A |
| 5 Aris | 53,000 | 2005 | DH | 1A |
| 6 Ajax | 53,000 | 2005 | DH | 1A |
| HANDYSIZE | | | | |
| 1 Antares | 36,600 | 2006 | DH | 1A |
| 2 Arion | 36,600 | 2006 | DH | 1A |
| 3 Andromeda | 36,600 | 2007 | DH | 1A |
| 4 Aegeas | 36,600 | 2007 | DH | 1A |
| 5 Byzantion | 37,340 | 2007 | DH | 1B |
| 6 Bosphoros | 37,340 | 2007 | DH | 1B |
| 7 Didimon | 37,432 | 2005 | DH | |
| 8 Delphi | 37,432 | 2004 | DH | |
| LNG | | | | |
| 1 Neo Energy | 74,000 | 2007 | DH | |

* Sale & Leaseback

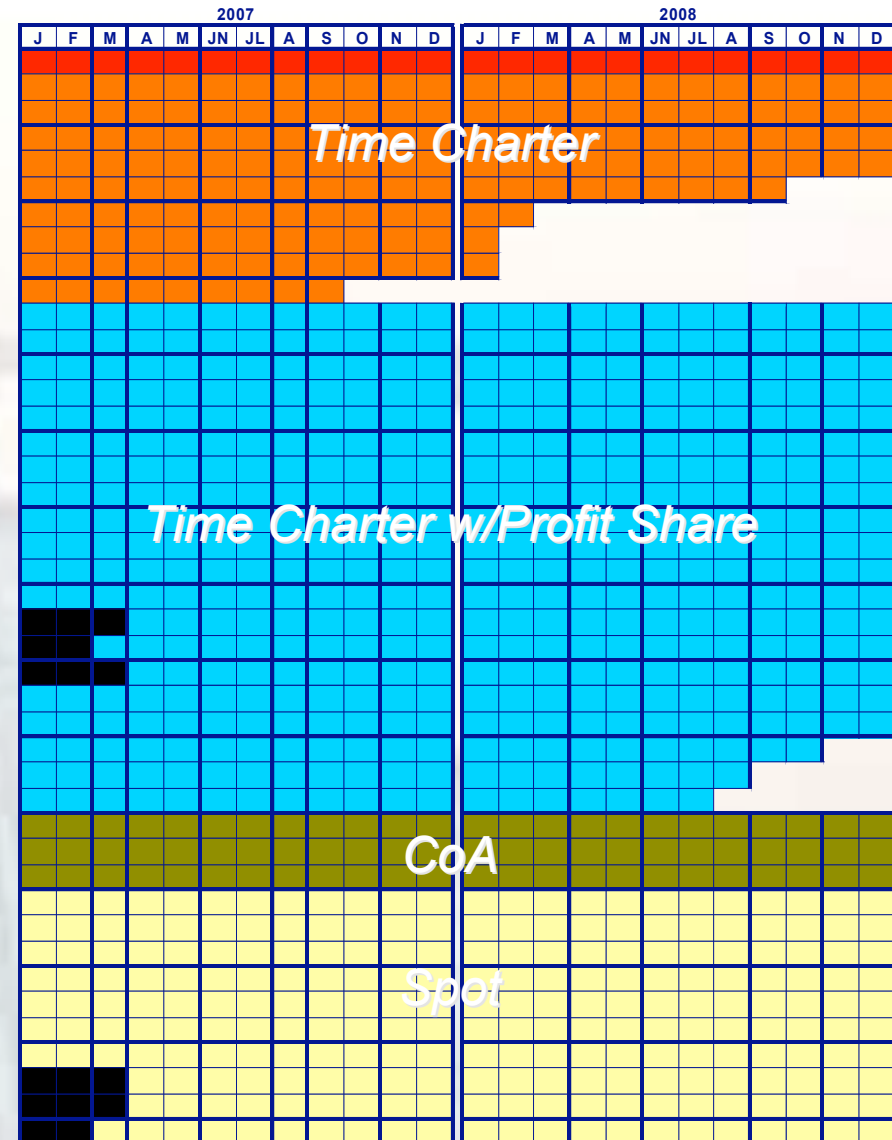
⁽¹⁾ 51% ownership



Earnings Visibility



| | Name | Type | TCE | Terms |
|----|-------------------|------|-----------|---------------------------------------------------------------|
| 1 | Millennium | VLCC | \$ 40,000 | BB \$25,500pd (To 09/13) |
| 2 | Cape Baker | SZX | \$ 36,000 | To 11/09 |
| 3 | Cape Balboa | SZX | \$ 36,000 | To 10/09 |
| 4 | Euronike | SZX | \$ 37,000 | To 10/09 |
| 5 | Silia T | SZX | \$ 34,000 | To 09/11 |
| 6 | Delphi | HSZ | \$ 25,250 | To 09/08 |
| 7 | Didimon | HSZ | \$ 26,250 | To 02/08 |
| 8 | Victory III | AFR | \$ 23,500 | To 01/08 |
| 9 | Hesnes | PNX | \$ 23,500 | To 01/08 |
| 10 | Opal Queen | AFR | \$ 22,700 | To 09/07 |
| 11 | La Madrina | VLCC | \$ 46,300 | Min. \$28,500, >\$40,000 50% TEN (To 04/11) |
| 12 | La Prudencia | VLCC | \$ 46,300 | Min. \$28,500, >\$40,000 50% TEN (To 04/11) |
| 13 | Triathlon | SZX | \$ 32,560 | Min. \$17,500 - 50% TEN above min (To 01/11) |
| 14 | Andes | PNX | \$ 29,000 | Min. \$15,750 - 100% TEN above min (To 11/11) |
| 15 | Inca | PNX | \$ 27,650 | Min. \$15,750 - TEN 51% (jv stake) (To 05/13) |
| 16 | Maya | PNX | \$ 28,615 | Min. \$15,750 - TEN 51% (jv stake) (To 08/12) |
| 17 | Aris | HMX | \$ 24,200 | Min. \$20,000 - 50% TEN above min (To 05/09) |
| 18 | Ajax | HMX | \$ 24,200 | Min. \$20,000 - 50% TEN above min (To 05/09) |
| 19 | Artemis | HMX | \$ 24,200 | Min. \$20,000 - 50% TEN above min (To 06/09) |
| 20 | Afrodite | HMX | \$ 24,200 | Min. \$20,000 - 50% TEN above min (To 06/09) |
| 21 | Ariadne | HMX | \$ 29,000 | Min. \$21,000 - 50% TEN above min (To 10/09) |
| 22 | Apollon | HMX | \$ 29,000 | Min. \$21,000 - 50% TEN above min (To 09/09) |
| 23 | Byzantion | HSZ | \$ 19,500 | Min. \$19,500 - 50% TEN above min (To 05/10) |
| 24 | Andromeda | HSZ | \$ 19,250 | Min. \$19,250 - 50% TEN above min (To 03/10) |
| 25 | Aegeas | HSZ | \$ 19,250 | Min. \$19,250 - 50% TEN above min (To 04/10) |
| 26 | Antares | HSZ | \$ 21,740 | Min. \$15,000 - \$15k-20k 100% TEN, >\$20k 50% TEN (To 06/09) |
| 27 | Arion | HSZ | \$ 21,740 | Min. \$15,000 - \$15k-20k 100% TEN, >\$20k 50% TEN (To 10/09) |
| 28 | Proponitis | AFR | \$ 29,900 | Min. \$29,900 - 50% TEN above min (To 10/08) |
| 29 | Promitheas | AFR | \$ 36,800 | Min. \$29,900 - 50% TEN above min (To 08/08) |
| 30 | Proteas | AFR | \$ 36,800 | Min. \$29,900 - 50% TEN above min (To 07/08) |
| 31 | Parthenon | AFR | \$ 31,000 | Evergreen |
| 32 | Athens 2004 | AFR | \$ 31,000 | Evergreen |
| 33 | Marathon | AFR | \$ 31,000 | Evergreen - Min. \$17,000 - Max. \$38,500 |
| 34 | Eurochampion 2004 | SZX | \$ 44,000 | |
| 35 | Arctic | SZX | \$ 35,000 | |
| 36 | Alaska | SZX | \$ 35,000 | |
| 37 | Archangel | SZX | \$ 42,000 | |
| 38 | Olympia | AFR | \$ 34,450 | |
| 39 | Maria Tsakos | AFR | \$ 34,450 | |
| 40 | Izumo Princess | AFR | \$ 20,000 | Repo voyage |
| 41 | Vergina II | AFR | \$ 26,000 | |
| 42 | Neo Energy | LNG | \$ 60,000 | |
| 43 | Antarctic | SZX | \$ 15,000 | Repo voyage |





Secured Revenues

(Based on employable days remaining and assuming current operational fleet of 43 vessels)

| | | |
|-------------|---------------------|-----------------|
| 2007 | % Days fixed | Revenues |
| | 80% | \$215m |
| 2008 | % Days fixed | Revenues |
| | 62% | \$210m |

**Vessels under profit sharing agreements have secured:
730 months forward coverage • \$700 million in minimum revenues**



Newbuilding Program

| | 2007 | 2008 | 2009 | 2010 |
|--|--------------------|-------------|-------------|-------------|
| | 1 Neo Energy | 1 DNA (tbn) | 1 DNA (tbn) | 1 DNA (tbn) |
| | 2 Arctic | 2 DNA (tbn) | 2 DNA (tbn) | |
| | 3 Antarctic | | 3 DNA (tbn) | |
| | 4 Izumo Princess | | | |
| | 5 Sakoura Princess | | | |
| | 6 Selecao | | | |
| | 7 Socrates | | | |
| | 8 Andromeda | | | |
| | 9 Aegeas | | | |
| | 10 Boporos | | | |
| | 11 Byzantion | | | |



Delivered

- 1 Natural Gas
- 1 Product
- 1 Crude
- 1 Ice-class





Sale & Purchase Activity

| | Q1 | Q2 | Q3 | Q4 | |
|------|--------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 2004 | DELIVERIES & | La Madrina* Aegeas Andromeda Arion Antares | Delos* LNG | Aframax-DNA Antarctic Arctic | Aframax - Wide |
| | NB ORDERS | 446,000dwt | 112,000dwt | 430,000dwt | 113,000dwt |
| | SALES | | Delos -- CG:\$7.7m Liberty -- CG: \$0.9m 98,000dwt - CG:\$8.6m | Toula Z -- CG:\$12.7m 107,000dwt - CG:\$12.7m | |
| 2005 | DELIVERIES & | Didimon* | Dionisos* Eurochampion 2004* Aframax-DNA | Euroniki* | |
| | NB ORDERS | 37,500dwt | 307,000dwt | 164,000dwt | |
| | SALES | Panos G -- CG:\$5.2m 87,000dwt - CG:\$5.2m | Aframax-Wide -- CG:\$10.8m Pella -- CG: \$4.5m Dion -- CG: \$4.3m 193,000dwt - CG:\$19.6m | | Tamyra -- CG: \$1.8m Dionisos -- CG:\$18.7m 124,000dwt - CG:\$20.5m |
| 2006 | DELIVERIES & | Delphi Bosporos Byzantion La Prudencia Aframax-DNA Aframax-DNA | Proteas Promitheas Propontis Aris Afrodite Artemis Ajax Ariadne Apollon Antares | Aframax - DNA Aframax - DNA Panamax Panamax | Arion |
| | NB ORDERS | 621,000dwt | 702,000dwt | 356,000dwt | 36,660dwt |
| | SALES | | | Libra -- CG: \$6.4m Crux -- CG: \$6.9m 80,300dwt - CG: \$13.3m | Maya (49%) -- CG: \$12.6m Inca (49%) -- CG: \$12.6m Aztec -- CG: \$24.8m 136,000dwt - CG: \$50.0m |

Between 2004 and Jan. 2007
887,000dwt were disposed
(14yrs average age) and 3.3
million dwt (1.2yrs average age)
were acquired, ordered and/or
delivered

- ❑ A proforma dwt increase of 2.4 million dwt
- ❑ Capital Gains from sales (2004 – Jan. 2007):
\$130 million
- ❑ **1989-built Panamax tanker Bregen sold in Q1 2007 for a \$6.4 million capital gain**

* Vessels delivered (La Madrina from second hand market, all the rest newbuildings)
In **bold** vessels over 20 years old



Financial Highlights



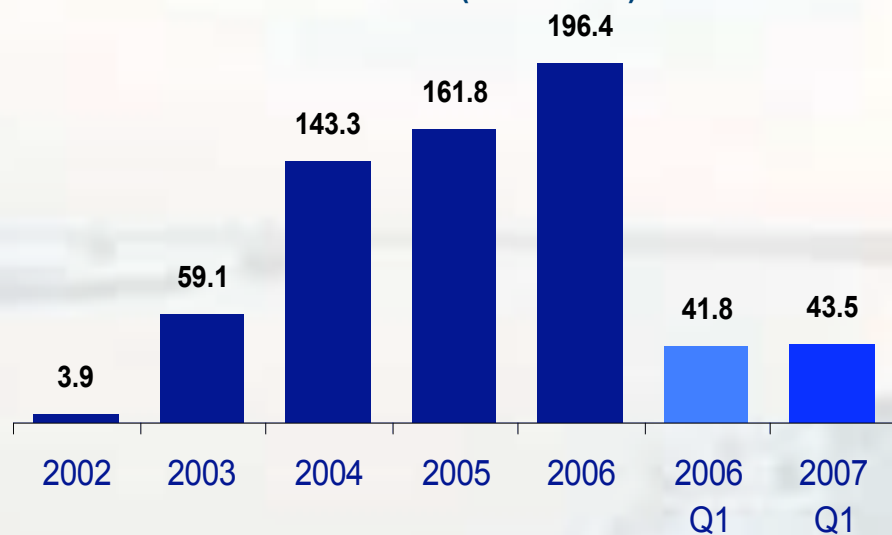
| | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2006 (Q1)</u> | <u>2007 (Q1)</u> |
|-----------------------------|-------------|-----------------------|-------------|-------------|-------------|------------------|------------------|
| Average # of Vessels | 22.0 | 25.7 | 27.3 | 26.1 | 33.8 | 27.1 | 37.7 |
| TCE Rev., net (mill) | \$105 | \$193 | \$276 | \$260 | \$359 | \$79.2 | \$100.6 |
| Net Income | \$3.9 | \$59.1 | \$143.3 | \$161.8 | \$196.4 | \$41.8 | \$43.5 |
| Capital gains | \$- | \$16.0 ⁽¹⁾ | \$21.4 | \$45.3 | \$63.3 | \$- | \$6.4 |
| EPS, diluted | \$0.25 | \$3.44 | \$7.51 | \$8.17 | \$10.30 | \$2.19 | \$2.28 |
| ROE | 2.3% | 22.1% | 45.6% | 31.1% | 32.3% | n/a | n/a |
| EBITDA | \$44 | \$112 | \$198 | \$215 | \$303 | \$57.5 | \$77.9 |

⁽¹⁾ 2003 gain on sale and leaseback amortized over five years to 2008

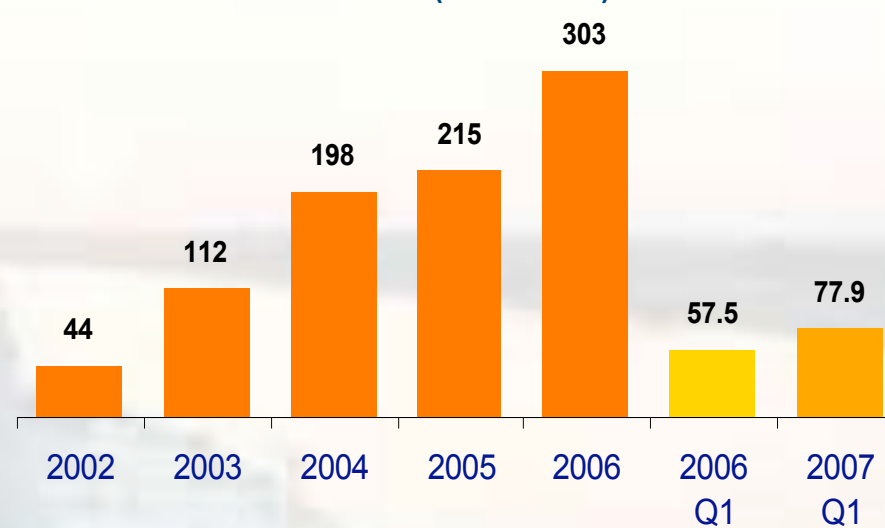


Financial Highlights (cont.)

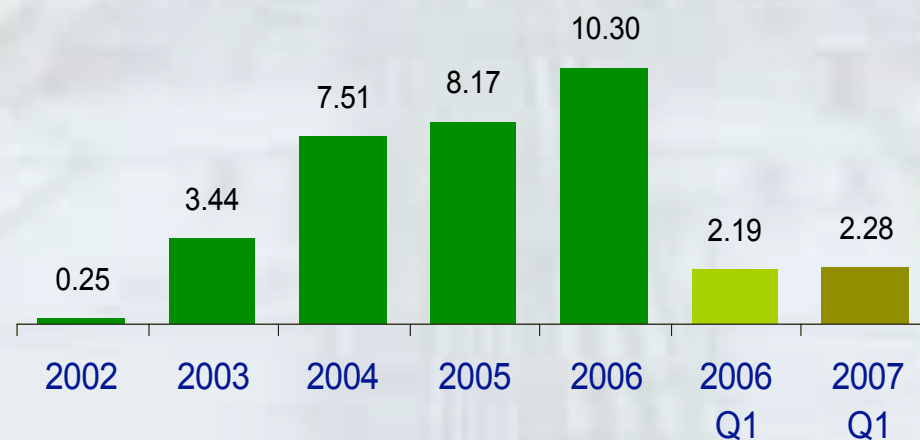
Net Income (in US\$mill)



EBITDA (in US\$mill)



Earnings Per Share, diluted





Dividend Distributions

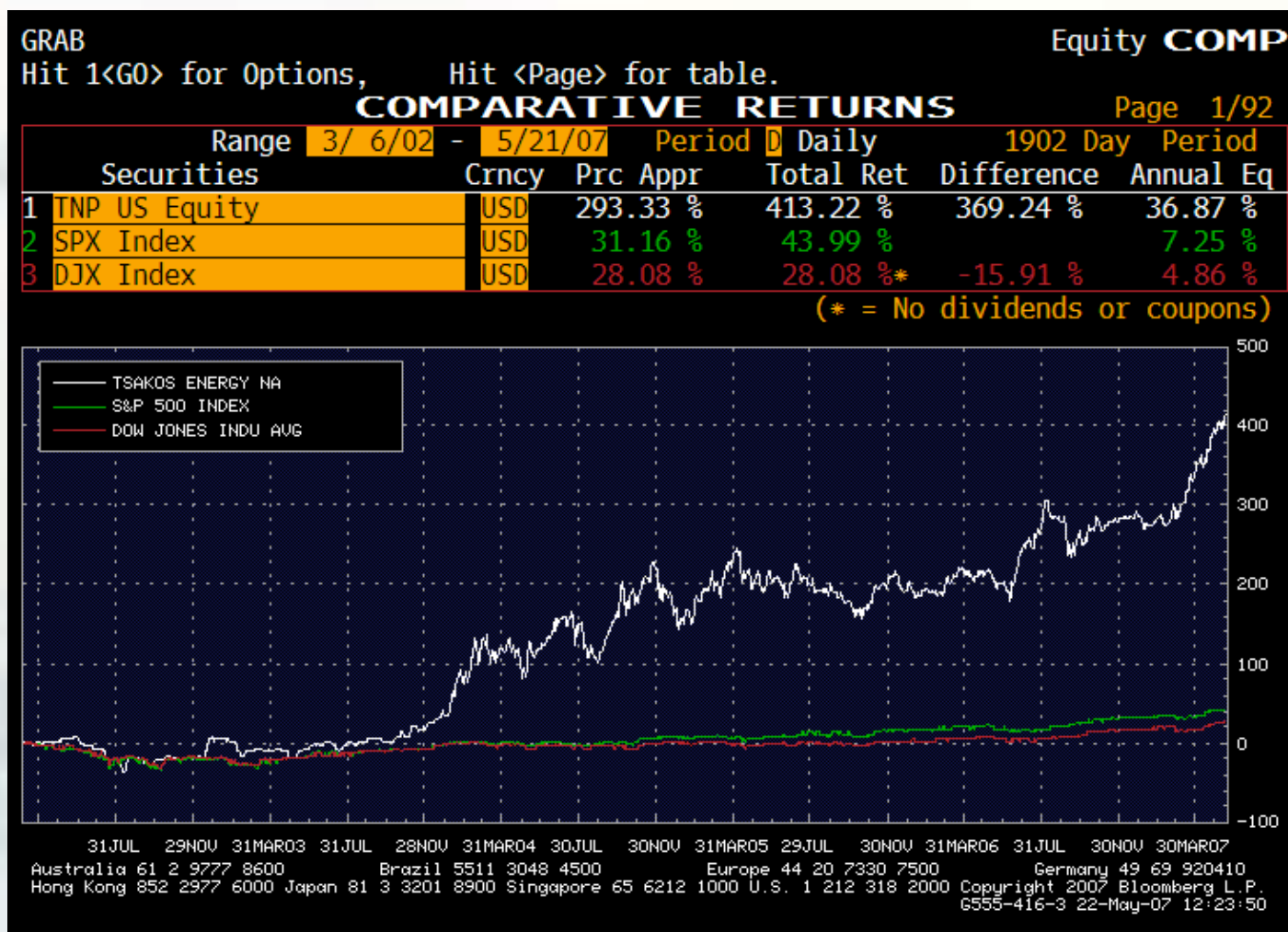
- Paid in 2 semi-annual installments
- Between 25-50% of Net Income

| | 2002 | 2003 | 2004 | 2005 | 2006_ |
|--------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net Income | \$3,894 | \$59,052 | \$143,290 | \$161,755 | \$196,404 |
| Installment 1 <i>(October)</i> | \$0.50 | \$0.50 | \$0.70 | \$1.00 | \$1.25 |
| Installment 2_ <i>(April following year)</i> | \$0.20 | \$0.50 | \$0.95 | \$1.10 | \$1.50 |
| Total Dividend/share | \$0.70 | \$1.00 | \$1.65 | \$2.10 | \$2.75 |
| YoY increase | - | 42.8% | 65.0% | 27.3% | 30.9% |



Market Outperform

- Total returns to investors who subscribed to the IPO in March 2002 and reinvested their dividends has been 36.9% p.a. compounded. For the equivalent period the returns for the S&P were 7.2% and for the Dow Jones 4.9%





TSAKOS ENERGY NAVIGATION, LTD

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**See you in our AGM on May 31st, 2007 at 14.00 hours – Megaron Makedonia,
367 Syngrou Avenue, Athens / Greece**