

TEN Ltd

Tsakos Energy Navigation





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Corporate Highlights

- ❑ 18 years of continuous profitable growth
- ❑ 51 vessels (proforma)
 - ⇒ 47 in operation
 - ⇒ 2 conventional suezmaxes under construction (one to be delivered on May 14, 2011)
 - ⇒ 2 shuttle tanker suezmaxes under construction
- ❑ 100% double hull vs. 92% of world fleet
- ❑ Average fleet age: 7.0 years vs. 8.6 of world fleet
- ❑ 21 vessels with ice-class capabilities
- ❑ Over \$3.2 billion investment in 57 newbuildings since 1997 (initiation of newbuilding program)
- ❑ Long term charter of four newbuilding suezmaxes for a combined revenue of \$720 million
- ❑ Fleet utilization in Q1 2011 at 99%
- ❑ 79% of available days in quarter in secured revenue contracts
- ❑ Accumulated income since 2002 NYSE listing over \$1 billion
- ❑ Sale of aframax tanker Opal Queen for \$5.8 million capital gains. \$17.2 million released in free cash
- ❑ Total capital gains since 2002 NYSE listing close to \$280 million
- ❑ Total dividend payments since 2002 NYSE listing, including most recent payment total \$8.775/share
- ❑ Charter renewal of panamax tankers Chantal and World Harmony for two years



Q1 2011 vs. Q1 2010 Highlights

Q1 2011

❑ Voyage Revenues:	\$99.2 million
❑ Net Income:	\$9.3 million
❑ TCE per vessel per day:	\$17,964
❑ Opex per vessel per day :	\$7,482

➤ Sale of one aframax tanker with \$5.8 million capital gains

Q1 2010

❑ Voyage Revenues:	\$105.0 million
❑ Net Income:	\$19.5 million
❑ TCE per vessel per day:	\$20,708
❑ Opex per vessel per day :	\$8,414

➤ Sale of one suezmax and one aframax tanker with \$14.3 million capital gains



Fleet (as of May 11, 2011)

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 World Harmony	74,200	2009	DH	
2 Chantal	74,329	2009	DH	
3 Selini	74,296	2009	DH	
4 Salamina	74,251	2009	DH	
5 Selecao	74,296	2008	DH	
6 Socrates	74,327	2008	DH	
7 Maya ⁽¹⁾	68,439	2003	DH	
8 Inca ⁽¹⁾	68,439	2003	DH	
9 Andes	68,439	2003	DH	
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 - MR				
1 Andromeda	37,061	2007	DH	1A
2 Aegeas	37,061	2007	DH	1A
3 Byzantion	37,275	2007	DH	1B
4 Bosporos	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	

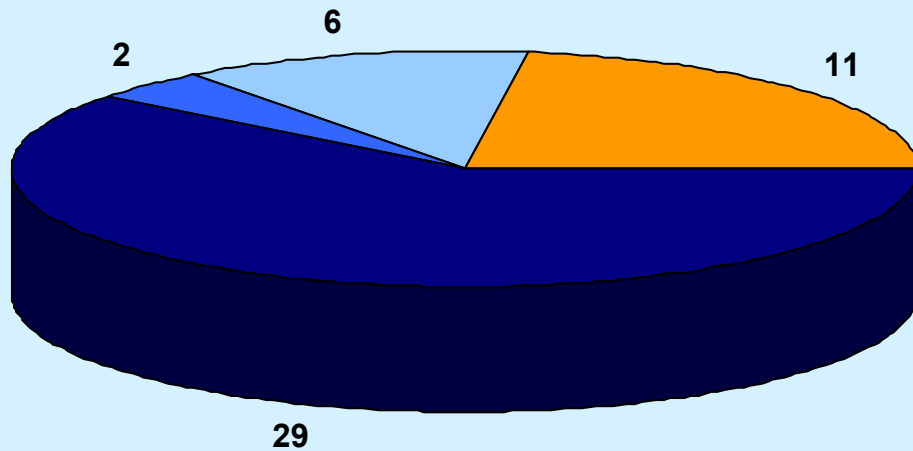
⁽¹⁾ 51% ownership

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 DP2 Shuttle	157,000	2012	DH	
2 DP2 Shuttle	157,000	2012	DH	
3 Spyros K	158,000	2011	DH	
4 Dimitris P	158,000	2011	DH	
5 Arctic	163,216	2007	DH	1A
6 Antarctic	163,216	2007	DH	1A
7 Archangel	163,216	2006	DH	1A
8 Alaska	163,250	2006	DH	1A
9 Eurochampion 2004	164,608	2005	DH	1C
10 Euronike	164,565	2005	DH	1C
11 Triathlon	164,445	2002	DH	
12 Silia T	164,286	2002	DH	
AFRAMAX				
1 Uraga Princess	105,344	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 Vergina II	96,709	1991	DH	



Employment Details (as of May 14th, 2011 – including Spyros K)



■ Time Charter (Secured and P/S)

■ CoA (Spot Related)

■ Pool (Spot Related)

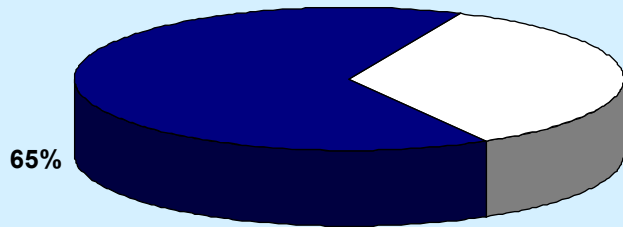
■ Spot



Secured Revenues (including TC, TC w/PS, Pool, CoA)

Based on employable dates and includes vessels time charter, pools and CoA– subject to change based on new deliveries and potential changes in TEN's chartering policy

2011 (to date)

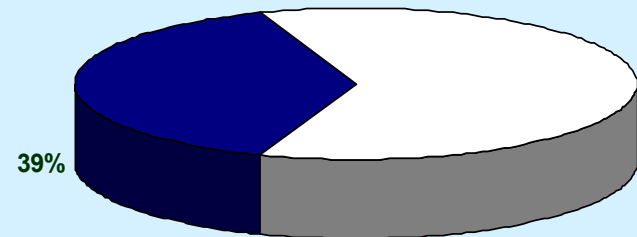


■ Fixed

Minimum Revenues
(Expected)

\$135m

2012



■ Fixed

Minimum Revenues
(Expected)

\$39m

\$235m

As of May 11, 2011 29 vessels with time charter employment only (profit-share vessels at min. rates) have secured:

504 months forward coverage - 1.5 years per ship



Sale & Purchase Activity – Capital Gains

- Sale & Purchase activity integral to operations – Close to 100 transactions - realizing actual value
- Since 2003 TEN has generated capital gains from its sale & purchase activity close to \$280 million
- \$35 million average per year in capital gains since NYSE listing in 2002
- Unprecedented fleet growth
- Maintain fleet modernity
- Sale & Purchase activity integral to operations
- On average approximately 28% of net income in capital gains



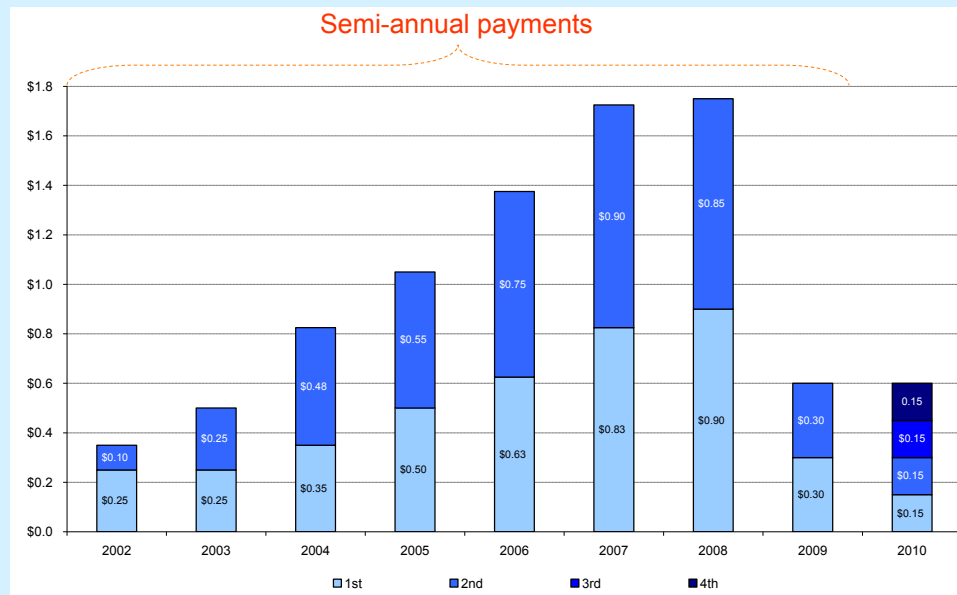


Sale & Purchase Activity – Capital Gains

On June 4th, 2010 the Board of Directors declared a change in TEN's dividend policy from semi-annual to quarterly payments

- ⇒ First quarterly dividend of \$0.15 cents paid on July 15th, 2010
- ⇒ Second quarterly dividend of \$0.15 cents paid on October 26th, 2010
- ⇒ Third quarterly dividend of \$0.15 cents paid on February 1st, 2011
- ⇒ Fourth quarterly dividend of \$0.15 cents paid on April 28th, 2011

- Since initiation of dividend payments and including the recently announced quarterly payment, TEN has distributed a total of \$8.775 per share to its shareholders (IPO price, split adjusted: \$7.50)
- The basis of dividends will continue to target a payout ratio of 25% to 50% of net income subject to maintaining an appropriate level of liquidity as a function of a prudent and strong financial position





Income Statement

	Q1	
STATEMENT OF INCOME DATA (in \$ millions)	<u>2011</u>	<u>2010</u>
Voyage revenues	\$ <u>99.2</u>	\$ <u>104.7</u>
Voyage, commissions, charter hire expenses	26.9	23.9
Vessel operating expenses	31.6	34.5
Depreciation and amortization	25.3	22.9
Overheads (Management fees, G&A and stock compensation expense)	5.4	4.8
Other, net	0.4	(0.2)
Gains on sale of vessels	(5.8)	(14.3)
Total expenses	<u>83.8</u>	<u>71.6</u>
 Operating income	 <u>15.4</u>	 <u>33.0</u>
Interest and finance costs, net	(6.4)	(14.0)
Interest income and other, net	0.6	0.6
Other, net	(0.1)	0.0
Total other expenses, net	<u>(6.0)</u>	<u>(13.4)</u>
Net income	<u>9.4</u>	<u>19.7</u>
 Less: Net income attributable to the noncontrolling interest	 (0.1)	 (0.2)
Net Income attributable to Tsakos Energy Navigation Limited	<u>\$ 9.3</u>	<u>\$ 19.5</u>
 TCE per ship per day	 \$ 17,964	 \$ 20,708
Operating expenses per ship per day	\$ 7,482	\$ 8,414
Vessel overhead costs per ship per day	\$ 1,251	\$ 1,139
	8,733	9,553
 Average number of vessels during period	 47.9	 46.6
Number of vessels at end of period	47.0	46.0
Utilization	98.9%	99.2%



Balance Sheet

(in US\$ mill)

	March 31 2011	March 31 2010
Cash	259.6	323.6
Current assets, including cash	337.5	429.2
Investments	1.0	1.0
Financial instruments, net of current portion	1.4	2.5
Advances for vessels under construction	104.9	88.5
Vessels	2,628.3	2,335.1
Accumulated Depreciation	(427.7)	(346.6)
Vessels' Net Book Value	2,200.7	1,988.5
Deferred charges, net	15.1	13.6
Total assets	\$ 2,660.6	\$ 2,523.3
Current portion of long-term debt	125.1	144.9
Current liabilities, including current portion of long-term debt	222.0	248.7
Long-term debt, net of current portion	1,393.2	1,306.4
Financial instruments, net of current portion	27.5	40.1
Total stockholders' equity	1,018.0	928.1
Total liabilities and stockholders' equity	\$ 2,660.6	\$ 2,523.3



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