



# TEN, Ltd Tsakos Energy Navigation



**TNP**  
**LISTED**  
**NYSE**

*August 3, 2007*

*Q2 2007 Earnings Conference Call  
Supplemental Information*





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# Fleet Details (as of August 3, 2007)



## TOTAL FLEET (incl. vessels under construction)

**Ships:** 52  
**Dwt:** 5,553,259

**Double Hull:** 100%  
**Average Age:** 5.3 years  
Average Age of World Fleet: 10.7 years

**Ice-class vessels:** 23  
**Ice-class dwt:** 2,010,579

## CRUDE FLEET

**Ships:** 27  
**Dwt:** 4,011,339

**Ice-class ships:** 6  
**Ice-class dwt:** 982,071

**Average Age (existing fleet):** 6.1 years

**Double Hull:** 100%

### Crude Fleet vs. Total Fleet (TEN)

**Ships:** 51.9%

## CLEAN / PRODUCT FLEET

**Ships:** 25  
**Dwt:** 1,541,891

**Ice-class ships:** 17  
**Ice-class dwt:** 1,028,508

**Average Age (existing fleet):** 3.4 years

**Double Hull:** 100%

### Clean/Product Fleet vs. Total Fleet (TEN)

**Ships:** 48.1%



# Fleet Composition



## CRUDE TANKERS

	Dwt	Built	Hull	Ice Class
<b>VLCC</b>				
1 Millennium	301,171	1998	DH	
2 La Madrina	299,700	1994	DH	
3 La Prudencia	298,900	1993	DH	
<b>SUEZMAX</b>				
1 Silia T	164,216	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
<b>AFRAMAX</b>				
1 Marathon	107,181	2003	DH	
2 Parthenon	107,081	2003	DH	
3 Opal Queen	107,222	2001	DH	
4 Olympia	107,222	1999	DH	
5 Athens 2004	107,181	1998	DH	
6 Izumo Princess	104,865	2007	DH	
7 Sakura Princess	104,865	2007	DH	
8 Maria Princess	105,000	2008	DH	
9 Nikkon Princess	105,000	2008	DH	
10 Ise Princess	105,000	2009	DH	
11 Asahi Princess	105,000	2009	DH	
12 Sapporo Princess	105,000	2009	DH	
13 Uruga Princess	105,000	2010	DH	
14 Vergina II	96,709	1991	DH	

\* Sale & Leaseback

## CLEAN / PRODUCT TANKERS

	Dwt	Built	Hull	Ice Class
<b>AFRAMAX - LR</b>				
1 Proteas	117,055	2006	DH	1A
2 Promitheas	117,055	2006	DH	1A
3 Propontis	117,055	2006	DH	1A
<b>PANAMAX</b>				
1 Maya <sup>(1)</sup>	68,439	2003	DH	
2 Inca <sup>(1)</sup>	68,439	2003	DH	
3 Andes	68,439	2003	DH	
4 Victory III	68,160	1990	DH	1C
5 Hesnes	68,157	1990	DH	1C
6 Selecao	73,800	2007	DH	
7 Socrates	73,800	2007	DH	
<b>HANDYMAX - MR</b>				
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
<b>HANDYSIZE</b>				
1 Antares	37,061	2006	DH	1A
2 Arion	37,066	2006	DH	1A
3 Andromeda	37,066	2007	DH	1A
4 Aegeas	36,660	2007	DH	1A
5 Byzantion	37,340	2007	DH	1B
6 Bosporos	37,340	2007	DH	1B
7 Didimon	37,432	2005	DH	
8 Delphi	37,432	2004	DH	
<b>LNG</b>				
1 Neo Energy	85,602	2007	DH	

<sup>(1)</sup> 51% ownership

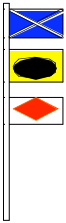


# Earnings Visibility



Name	Type	TCE	Terms	2007												2008											
				J	F	M	A	M	JN	JL	A	S	O	N	D	J	F	M	A	M	JN	JL	A	S	O	N	D
1 Millennium	VLCC	\$ 40,000	BB \$25,500pd (To 09/13)	<div style="text-align: center; font-size: 2em; color: white;">Time Charter</div>																							
2 Cape Baker	SZX	\$ 36,000	To 10/09																								
3 Cape Balboa	SZX	\$ 36,000	To 11/09																								
4 Euronike	SZX	\$ 37,000	To 09/09																								
5 Silia T	SZX	\$ 34,000	To 10/11																								
6 Neo Energy	LNG	Private	Private																								
7 Vergina II	AFR	\$ 31,750	To 07/09																								
8 Delphi	HSZ	\$ 25,250	To 09/08																								
9 Didimon	HSZ	\$ 26,250	To 02/08																								
10 Victory III	AFR	\$ 23,500	To 01/08																								
11 Hesnes	PNX	\$ 23,500	To 01/08																								
12 Opal Queen	AFR	\$ 22,700	To 09/07																								
13 La Madrira	VLCC	\$ 28,500	Min. \$28,500, >\$40,000 50% TEN (To 04/11)	<div style="text-align: center; font-size: 2em; color: white;">Time Charter w/Profit Share</div>																							
14 La Prudencia	VLCC	\$ 28,500	Min. \$28,500, >\$40,000 50% TEN (To 04/11)																								
15 Triathlon	SZX	\$ 27,208	Min. \$17,500 - 50% TEN above min (To 01/11)																								
16 Andes	PNX	\$ 29,500	Min. \$15,750 - 100% TEN above min (To 11/11)																								
17 Inca	PNX	\$ 27,645	Min. \$15,750 - TEN 51% (jv stake) (To 05/13)																								
18 Maya	PNX	\$ 28,615	Min. \$15,750 - TEN 51% (jv stake) (To 08/12)																								
19 Aris	HMX	\$ 20,000	Min. \$20,000 - 50% TEN above min (To 05/09)																								
20 Ajax	HMX	\$ 20,000	Min. \$20,000 - 50% TEN above min (To 05/09)																								
21 Artemis	HMX	\$ 20,000	Min. \$20,000 - 50% TEN above min (To 06/09)																								
22 Afrodite	HMX	\$ 20,000	Min. \$20,000 - 50% TEN above min (To 06/09)																								
23 Ariadne	HMX	\$ 21,000	Min. \$21,000 - 50% TEN above min (To 10/09)																								
24 Apollon	HMX	\$ 21,000	Min. \$21,000 - 50% TEN above min (To 09/09)																								
25 Byzantion	HSZ	\$ 19,500	Min. \$19,500 - 50% TEN above min (To 05/10)																								
26 Andromeda	HSZ	\$ 19,250	Min. \$19,250 - 50% TEN above min (To 03/10)																								
27 Aegeas	HSZ	\$ 19,250	Min. \$19,250 - 50% TEN above min (To 04/10)																								
28 Antares	HSZ	\$ 15,000	Min. \$15,000 - \$15k-20k 100% TEN, >\$20k 50% TEN (To 06/09)																								
29 Arion	HSZ	\$ 15,000	Min. \$15,000 - \$15k-20k 100% TEN, >\$20k 50% TEN (To 10/09)																								
30 Propontis	AFR	\$ 29,900	Min. \$29,900 - 50% TEN above min (To 10/08)																								
31 Promitheas	AFR	\$ 29,900	Min. \$29,900 - 50% TEN above min (To 08/08)																								
32 Proteas	AFR	\$ 29,900	Min. \$29,900 - 50% TEN above min (To 07/08)																								
33 Sakura Princess	AFR	\$ 30,100	Min. \$30,100 - 50% TEN above min (To 06/09)																								
34 Parthenon	AFR	\$ 20,000	Evergreen	<div style="text-align: center; font-size: 2em; color: white;">CoA</div>																							
35 Athens 2004	AFR	\$ 20,000	Evergreen																								
36 Marathon	AFR	\$ 20,000	Evergreen - Min. \$17,000 - Max. \$38,500																								
37 Eurochampion 2004	SZX	\$ 30,500		<div style="text-align: center; font-size: 2em; color: white;">Spot</div>																							
38 Arctic	SZX	\$ 25,000																									
39 Alaska	SZX	\$ 44,000																									
40 Archangel	SZX	\$ 35,500																									
41 Olympia	AFR	\$ 17,500																									
42 Izumo Princess	AFR	\$ 26,000																									
43 Antarctic	SZX	\$ 44,000																									



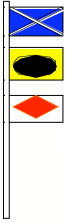


# Worldwide Coverage



Still to join the fleet (2007-2010)

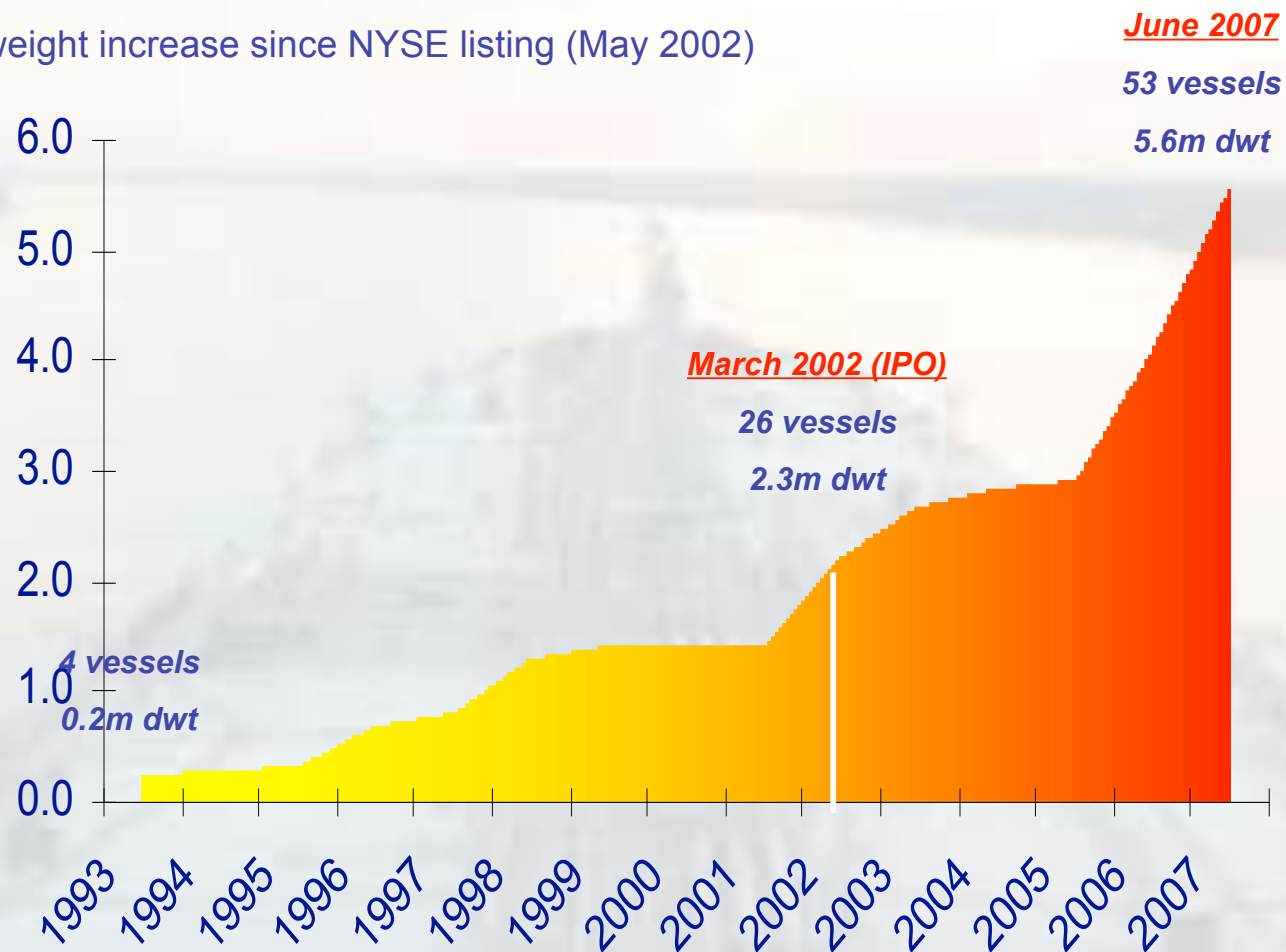

Product Crude Spot TC TC w/PS COA



# 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)





# Secured Revenues



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

**2007**

**% Days fixed**

**Revenues**

**87%**

**\$160m**

**2008**

**% Days fixed**

**Revenues**

**67%**

**\$226m**

**33 vessels with TC and TC with profit sharing agreements (assuming only min. rates) have secured:**

**971 months forward coverage (2.4 years per ship) • \$681 million in revenues**













# Newbuilding Program

2007

2008

2009

2010

2007	2008	2009	2010
 1 <b>Neo Energy</b>	1 <b>Maria Princess</b>	1 <b>Ise Princess</b>	1 <b>Uraga Princess</b>
 2 <b>Arctic</b>	2 <b>Nikkon Princess</b>	2 <b>Asahi Princess</b>	
 3 <b>Antarctic</b>		3 <b>Sapporo Princess</b>	
 4 <b>Izumo Princess</b>			
 5 <b>Sakoura Princess</b>			
6 <b>Selecao</b>			
7 <b>Socrates</b>			
 8 <b>Andromeda</b>			
 9 <b>Aegeas</b>			
 10 <b>Byzantion</b>			
11 <b>Bosporos</b>			



Delivered

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





# Financial Highlights



	<u>2006 YE</u>	<u>2006 (Q2)</u>	<u>2007 (Q2)</u>
Average # of Vessels	33.8	33.9	42.3
TCE Rev. net (mill)	\$359	\$84.3	\$111.9
Net Income	\$196.4	\$33.0	\$37.5
Capital gains	\$63.3	\$-	\$-
EPS, diluted	\$10.30	\$1.73	\$1.96
ROE	32.3%	n/a	n/a
EBITDA	\$303	\$54.9	\$74.0

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



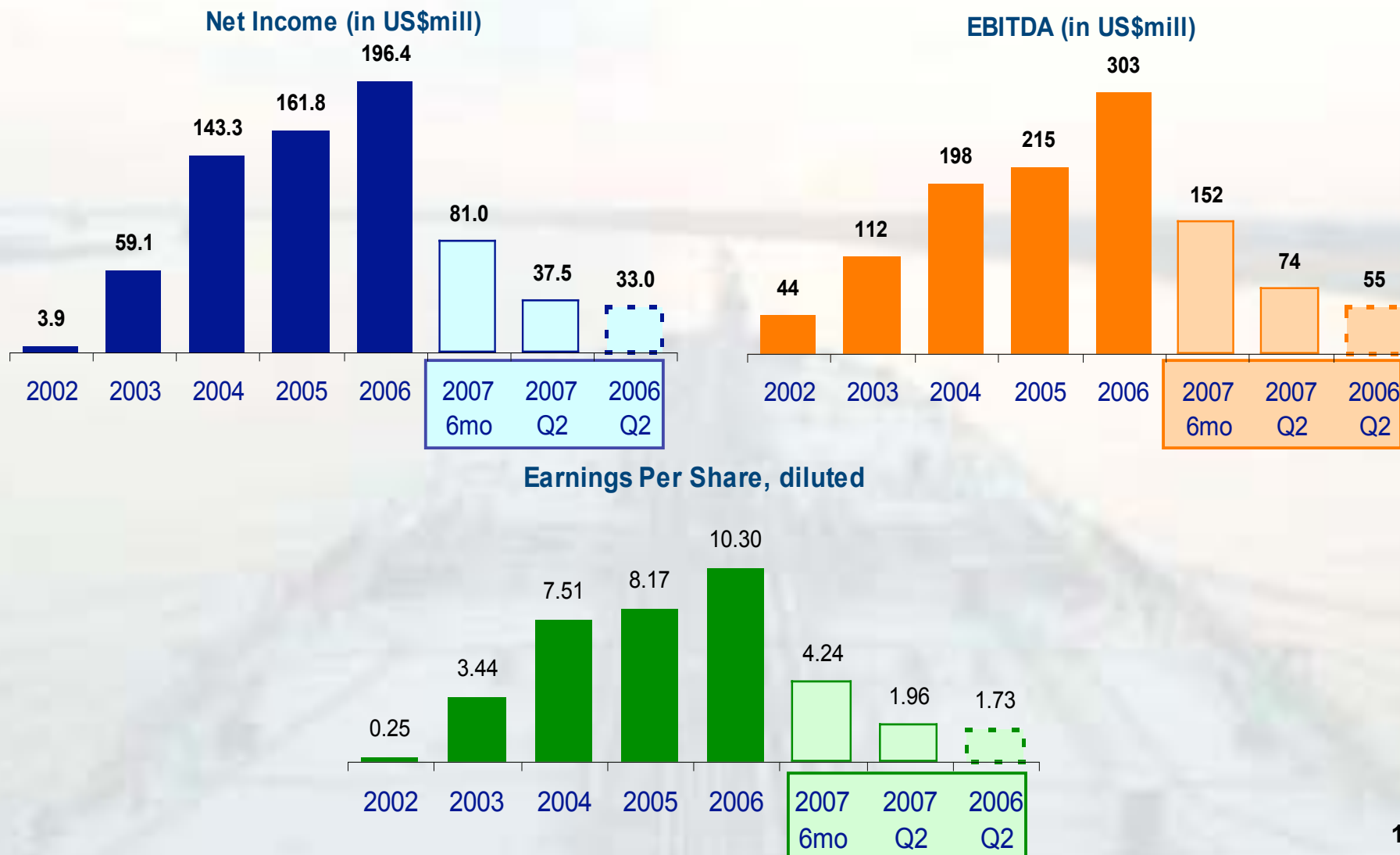
## Financial Highlights (cont.)

(In US\$ Mill)

	<u>2006 YE</u>	<u>2006 (Q2)</u>	<u>2007 (Q2)</u>
<b><u>Assets</u></b>			
Cash	175	81	144
Vessels Book Value, net	1,459	1,354	1,914
Total Assets	1,970	1,811	2,350
<b><u>Liabilities</u></b>			
Total Debt	1,134	1,084	1,445
<b><u>Equity</u></b>			
Total Shareholder's Equity	755	655	806
<b><u>Net Debt/Capital</u></b>	<b>56%</b>	<b>60%</b>	<b>62%</b>



## Financial Highlights (cont.)







## Dividend Distributions



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

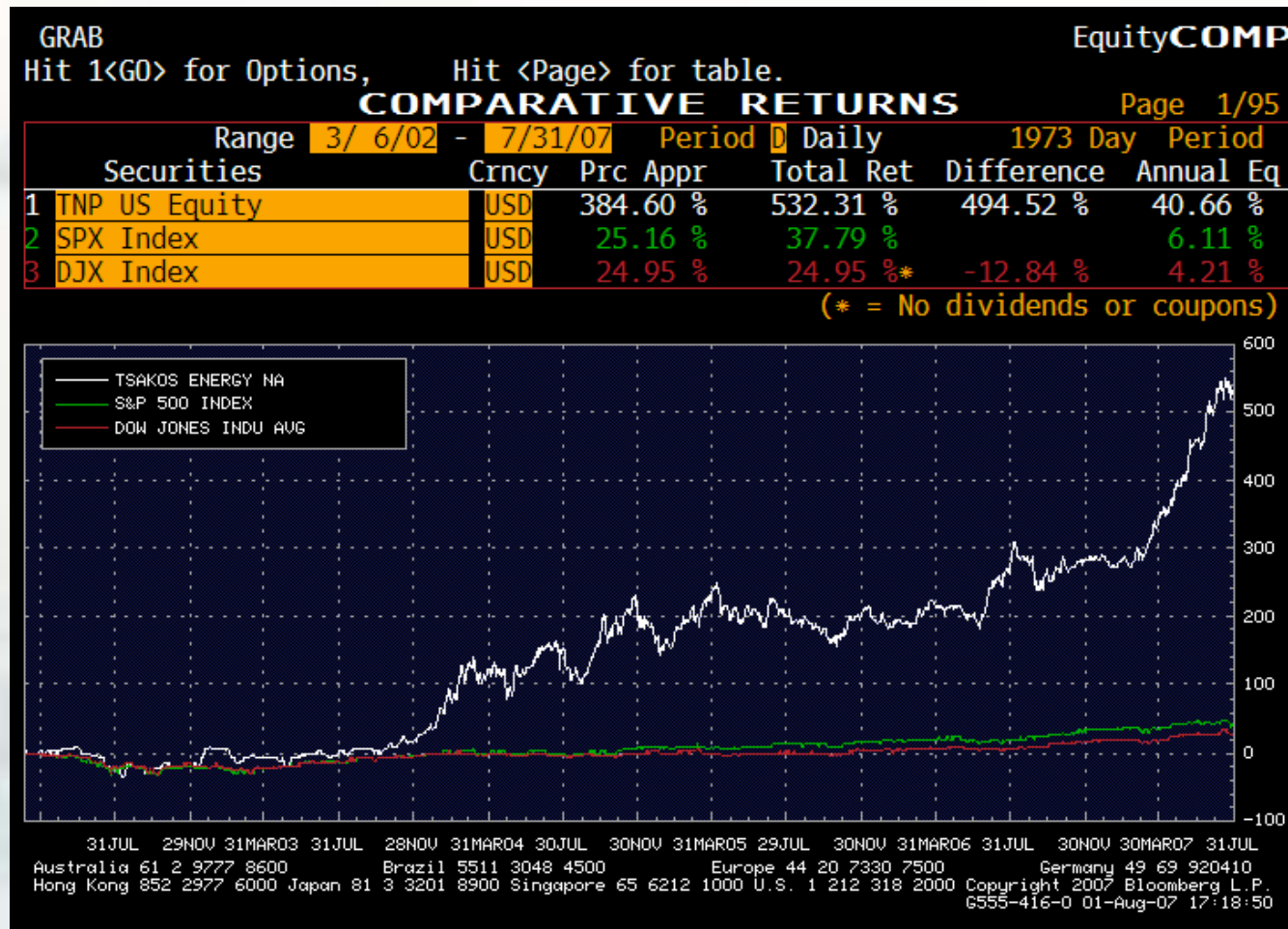
	2002	2003	2004	2005	2006
<b>Net Income</b>	\$3,894	\$59,052	\$143,290	\$161,755	\$196,404
<b>Installment 1</b> <i>(October)</i>	\$0.50	\$0.50	\$0.70	\$1.00	\$1.25
<b>Installment 2</b> <i>(April following year)</i>	\$0.20	\$0.50	\$0.95	\$1.10	\$1.50
<b>Total Dividend/share</b>	\$0.70	\$1.00	\$1.65	\$2.10	\$2.75
<b>YoY increase</b>	-	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 40.7% p.a. compounded. For the equivalent period returns for the S&P were 6.1% and for the Dow Jones 4.2%





# TSAKOS ENERGY NAVIGATION, LTD

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Best wishes from Greece  
...have a nice summer!!!

