



TEN Ltd



Tsakos Energy Navigation



TNP
LISTED
NYSE.

August 1, 2008

Q2 2008 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 August 1, 2008)

TOTAL FLEET (incl. vessels under construction)	
Ships:	50
Dwt:	5,338,897
Double Hull:	100%
Average Age (existing):	5.5 years
Average Age of World Fleet:	10.6 years
Ice-class vessels:	23
Ice-class dwt:	2,010,579

CRUDE FLEET	
Ships:	25
Dwt:	3,797,006

Ice-class ships:	6
Ice-class dwt:	982,071
Average Age (existing fleet):	6.5 years
Double Hull:	100%
Crude Fleet vs. Total TEN Fleet Ships:	50.0%

CLEAN / PRODUCT FLEET	
Ships:	25
Dwt:	1,541,891

Ice-class ships:	17
Ice-class dwt:	1,028,508
Average Age (existing fleet):	3.5 years
Double Hull:	100%
Clean/Product Fleet vs. Total TEN Fleet Ships:	50.0%



Fleet Composition

CRUDE TANKERS

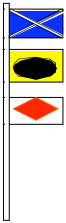
		Dwt	Built	Hull	Ice Class
VLCC					
1	Millennium	301,171	1998	DH	
2	La Madrina	299,700	1994	DH	
3	La Prudencia	298,900	1993	DH	
SUEZMAX					
1	Arctic	163,216	2007	DH	1A
2	Antarctic	163,216	2007	DH	1A
3	Archangel	163,216	2006	DH	1A
4	Alaska	163,250	2006	DH	1A
5	Eurochampion 2004	164,608	2005	DH	1C
6	Euronike	164,565	2005	DH	1C
7	Triathlon	164,445	2002	DH	
8	Silia T	164,286	2002	DH	
9	Cape Balboa*	164,274	2002	DH	
10	Cape Baker*	164,236	2002	DH	
AFRAMAX					
1	Uraga Princess	105,000	2010	DH	
2	Ise Princess	105,000	2009	DH	
3	Asahi Princess	105,000	2009	DH	
4	Sapporo Princess	105,000	2009	DH	
5	Maria Princess	105,000	2008	DH	
6	Nikkon Princess	105,000	2008	DH	
7	Izumo Princess	104,865	2007	DH	
8	Sakura Princess	104,865	2007	DH	
9	Marathon	107,181	2003	DH	
10	Parthenon	107,081	2003	DH	
11	Opal Queen	107,222	2001	DH	
12	Vergina II	96,709	1991	DH	

* Sale & Leaseback

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	Selecao	73,800	2008	DH	
2	Socrates	73,800	2008	DH	
3	Maya ⁽¹⁾	68,439	2003	DH	
4	Inca ⁽¹⁾	68,439	2003	DH	
5	Andes	68,439	2003	DH	
6	Victory III	68,160	1990	DH	1C
7	Hesnes	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	37,066	2007	DH	1A
2	Aegeas	36,660	2007	DH	1A
3	Byzantion	37,340	2007	DH	1B
4	Bosporos	37,340	2007	DH	1B
5	Antares	37,061	2006	DH	1A
6	Arion	37,066	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



Worldwide Coverage



Still to join the fleet (2008-2010)

Product

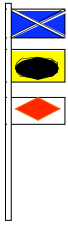
Crude

Spot

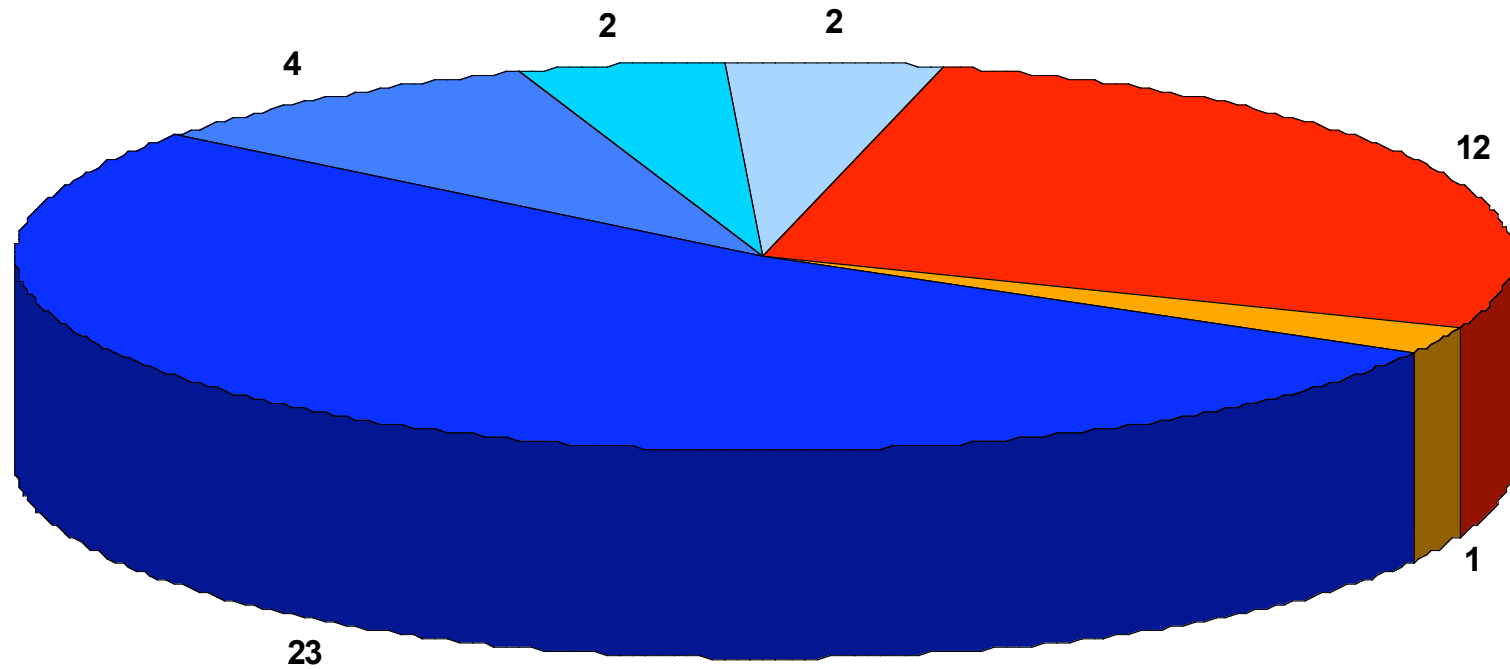
TC

TC w/PS

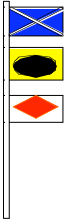
COA



Balanced Fleet Employment



■ TC Market Related ■ Spot ■ CoA w/Spot ■ CoA w/Min-Max ■ TC w/Fixed Rate ■ Bareboat



Secured Revenues / Earnings Visibility

(Based on employable days remaining)

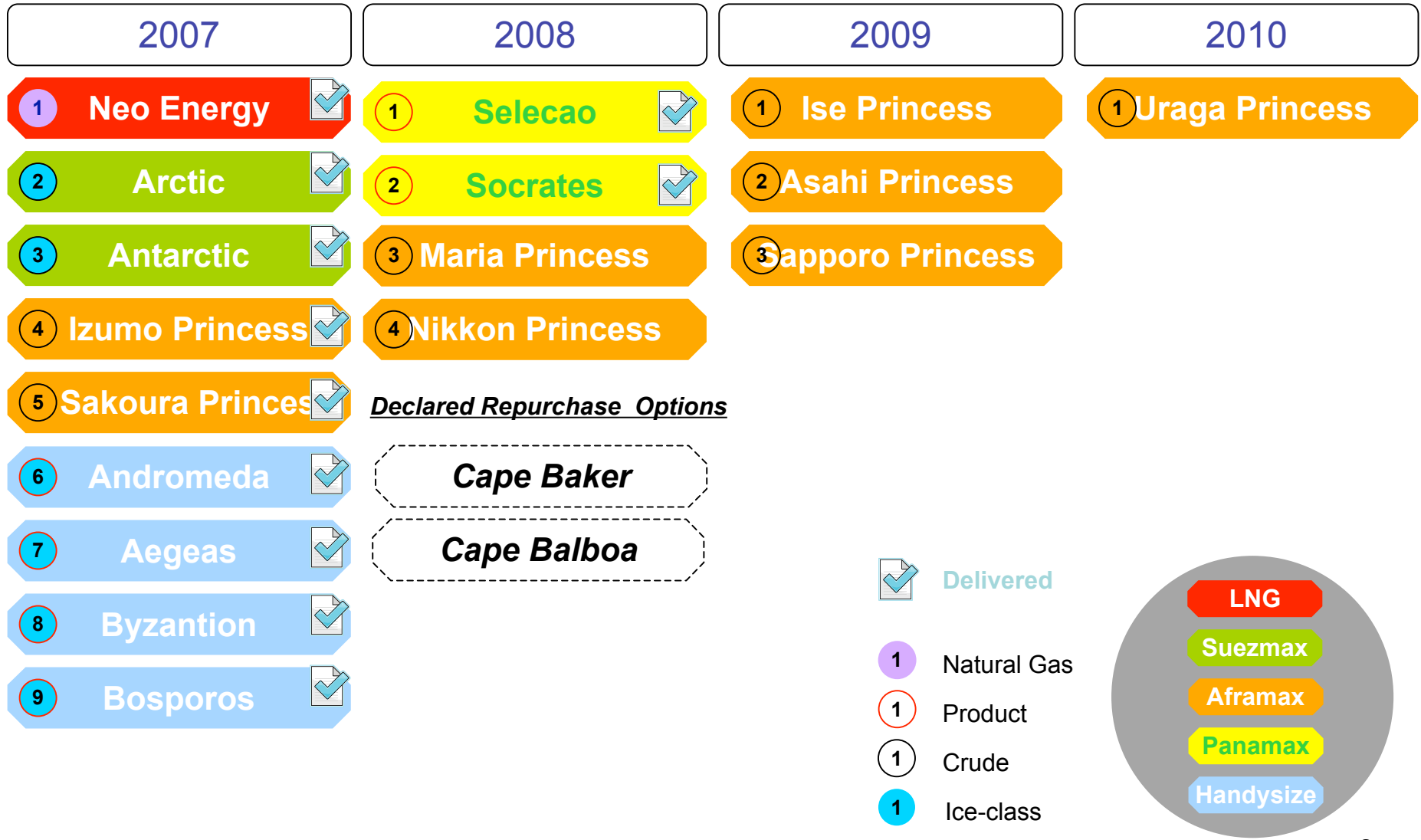
2008	% Days fixed 87%	Revenues \$174m
2009	% Days fixed 70%	Revenues \$282m

**38 vessels with period employment (profit-share vessels only at min. rates)
have secured:**

846 months forward coverage (1.9 years per ship) • \$620 million in min. revenues



Newbuilding Program





Financial Highlights

	2002	2003	2004	2005	2006	2007	Q2 2008	Q2 2007
Av. Number of Vessels	18.0	25.7	27.3	26.1	33.8	41.7	44.0	42.3
Total Revenues	\$130	\$241	\$318	\$296	\$428	\$501	\$171	\$132
TCE Revenues, net ⁽²⁾	\$105	\$193	\$276	\$260	\$359	\$429	\$153	\$112
Net Income	\$3.9	\$59.1	\$143.3	\$161.8	\$196.4	\$183.2	\$69.2	\$37.5
Capital Gains	\$-	\$16 ⁽¹⁾	\$21	\$45	\$63	\$69	\$-	\$-
EPS, diluted (split adjusted)	\$0.13	\$1.72	\$3.76	\$4.09	\$5.15	\$4.79	\$1.84	\$0.99
W/Av. Shares Outstanding, diluted	14.8	34.4	38.2	39.6	38.2	38.2	38.0	38.3
ROE	2.3%	22.1%	45.5%	31.1%	32.3%	24.2%	n/a	n/a
EBITDA ⁽³⁾	\$44	\$112	\$198	\$215	\$303	\$345	\$102	\$74

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

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

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



Financial Highlights (cont.)

	2005	2006	2007	Q2 2008
Cash & Cash equivalents	\$145,769	\$174,567	\$181,447	\$304,296
Total Current Assets (incl. cash)	\$191,734	\$222,493	\$276,053	\$375,855
Advances for vessels under construction	\$150,428	\$261,242	\$169,739	\$80,837
Vessels' net book value	\$711,362	\$1,458,647	\$1,900,183	\$1,978,037
Total Assets	\$1,089,174	\$1,969,875	\$2,362,776	\$2,453,003
Current portion of long term debt	\$51,496	\$23,117	\$44,363	\$59,885
Total Current Liabilities	\$91,518	\$101,214	\$159,265	\$173,681
Long term debt, net of current portion	\$382,023	\$1,110,544	\$1,345,580	\$1,332,778
Total Stockholders' equity	\$607,186	\$755,489	\$854,540	\$943,622
Total Debt	\$433,519	\$1,133,661	\$1,389,943	\$1,392,663
Net Debt/Cap	32%	56%	59%	54%



Financial Highlights (cont.)

Dividend Payments (split adjusted)

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

Share Buyback

In 1Q 2008 TEN repurchased:	265,600 shares
In 2Q 2008 TEN repurchased:	<u>126,800 shares</u>
Total Shares repurchased (in 1 st Half):	392,400 shares
Average cost of total shares repurchased:	\$31.18/share



TSAKOS ENERGY NAVIGATION, LTD

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***All of us in TEN wish you a
very happy summer vacation!***

See you in Greece!