



TSAKOS ENERGY NAVIGATION, LTD

3rd Quarter 2006 Earnings Call

Supplementary Information

November 9th, 2006





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

TOTAL FLEET	Ships:	52	
	Dwt:	5,490,673	
	Average Age:	5.7 years	
	<i>Average Age of World Fleet:</i>	<i>11.2 years</i>	
	Double Hull:	100%	
	Ice-class vessels:	24	<i>(46.2% of total fleet)</i>
	Ice-class dwt:	2,069,151	<i>(37.7% of total fleet)</i>

CRUDE FLEET

Ships:	26
Dwt:	3,898,857
Ice-class ships:	6 (23.1%)
Ice-class Dwt:	977,600 (25.1%)
Average Age (existing fleet):	6.5 years
Double Hull:	100%
<u>Crude Fleet vs. Total Fleet</u>	
Dwt:	71.0%
Ships:	50.0%

CLEAN / PRODUCT FLEET

Ships:	26
Dwt:	1,591,816
Ice-class ships:	18 (69.2%)
Ice-class Dwt:	1,091,551 (68.6%)
Average Age (existing fleet):	3.8 years
Double Hull:	100%
<u>Clean / Product Fleet vs. Total Fleet</u>	
Dwt:	29.0%
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 Silia T	164,487	2002	DH	
2 Cape Baker*	164,236	2002	DH	
3 Cape Balboa*	164,274	2002	DH	
4 Triathlon	164,487	2002	DH	
5 Eurochampion 2004	164,000	2005	DH	1C
6 Euroniki	164,000	2005	DH	1C
7 Archangel	162,400	2006	DH	1A
8 Alaska	162,400	2006	DH	1A
9 Arctic	162,400	2007	DH	1A
10 Antarctic	162,400	2007	DH	1A
AFRAMAX				
1 Marathon	107,181	2003	DH	
2 Parthenon	107,181	2003	DH	
3 Opal Queen	107,181	2001	DH	
4 Olympia*	107,181	1999	DH	
5 Maria Tsakos	107,181	1998	DH	
6 Athens 2004	107,181	1998	DH	
7 DNA Design (TBN)	105,000	2007	DH	
8 DNA Design (TBN)	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 Vergina II	90,916	1991	DH	

* Sale & Leaseback

CLEAN / PRODUCT TANKERS

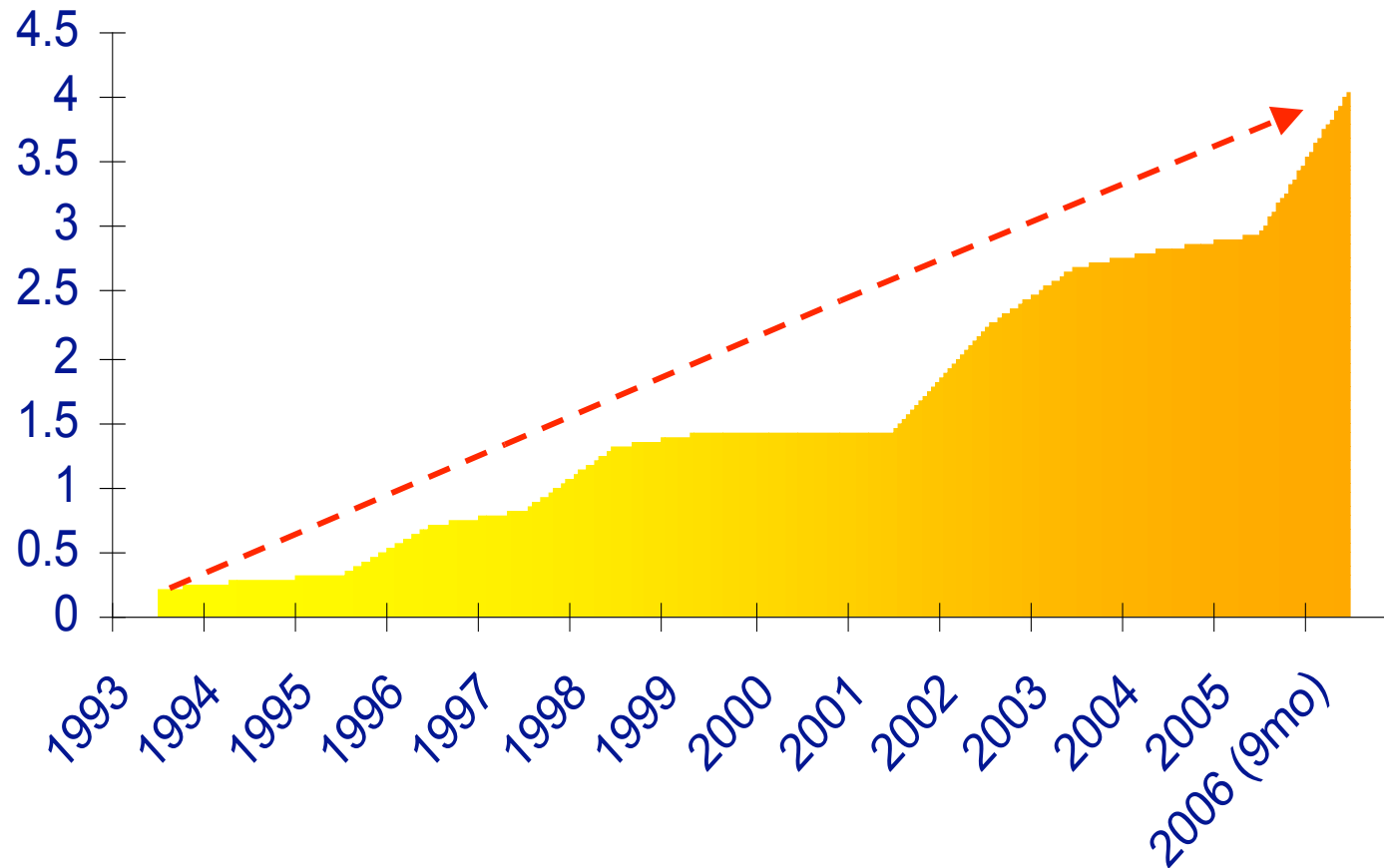
	Dwt	Built	Hull	Ice Class
LR - AFRAMAX				
1 Proteas	116,000	2006	DH	1A
2 Promitheas	116,000	2006	DH	1A
3 Propontis	116,000	2006	DH	1A
PANAMAX				
1 Maya ⁽¹⁾	68,467	2003	DH	
2 Inca ⁽¹⁾	68,467	2003	DH	
3 Andes	68,467	2003	DH	
4 Victory III	68,157	1990	DH	1C
5 Hesnes	68,157	1990	DH	1C
6 Bregen	68,157	1989	DH	1C
7 NB H/N 3003	73,000	2007	DH	
8 NB H/N 3004	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	

⁽¹⁾ 51% ownership



Fleet Growth

- Since inception in 1993 our fleet, in terms of dwt, has had a CAGR of 25%





Major Vessel Charterers



NESTE OIL



ExxonMobil



Trafigura





Employment Profile *(as of Nov. 2006)*

Fixed Charters & Time Charters with profit share

		VESSEL	TYPE	RATE TO TEN	EXPIRY	COMMENTS
BAREBOAT	1	Millennium	VLCC	\$25,500	Sep. 2013	TCE about \$40,000
TIME CHARTER	2	Cape Baker	Suezmax	\$36,000	Oct. 2009	
	3	Cape Balboa	Suezmax	\$36,000	Oct. 2009	
	4	Euronike	Suezmax	\$37,000	Sep. 2009	
	5	Sili a T	Suezmax	\$34,000	Sep. 2011	
	6	Opal Queen	Aframax	\$22,700	Sep. 2007	
	7	Didimon	Handysize	\$26,250	Feb. 2008	
	8	Delphi	Handysize	\$25,250	Sep. 2008	
W/ PROFIT SHARE	9	La Madrina	VLCC	\$52,000	Apr. 2011	Min \$28,500, > \$40,000 50% TEN
	10	La Pruden cia	VLCC	\$52,000	Apr. 2011	Min \$28,500, > \$40,000 50% TEN
	11	Triathlon	Suezmax	\$31,800	Jan. 2011	Min \$17,500 - 50% TEN above min.
	12	Proteas	Aframax LR	\$29,900	Jul. 2008	Min \$29,900 - 50% TEN above min.
	13	Promitheas	Aframax LR	\$29,900	Aug. 2008	Min \$29,900 - 50% TEN above min.
	14	Propontis	Aframax LR	\$29,900	Oct. 2008	Min \$29,900 - 50% TEN above min.
	15	Inca	Panamax	\$29,295	May 20 13	Min \$15,750 - 51% TEN (jv stake)
	16	Maya	Panamax	\$28,857	May 2012	Min \$15,750 - 51% TEN (jv stake)
	17	An des	Panamax	\$26,789	Sep. 2011	Min. \$15,750 - 100% TEN above min.
	18	Aris	Handymax MR	\$20,000	May 2009	Min \$20,000 - 50% TEN above min.
	19	Ajax	Handymax MR	\$20,000	May 2009	Min \$20,000 - 50% TEN above min.
	20	Artemis	Handymax MR	\$20,000	June 2009	Min \$20,000 - 50% TEN above min.
	21	Afrodite	Handymax MR	\$20,000	June 2009	Min \$20,000 - 50% TEN above min.
	22	Ariadne	Handymax MR	\$21,000	Sep. 2009	Min \$21,000 - 50% TEN above min.
	23	Apollon	Handymax MR	\$21,000	Oct. 2009	Min \$21,000 - 50% TEN above min.
	24	Antares	Handysize	\$16,000	June 2009	Min \$15,000, >\$20,000 50% TEN
25	Arion	Handysize	\$15,000	Oct. 2009	Min \$15,000 , >\$20,000 50% TEN	



Employment Profile *(as of Nov. 2006)*

Contracts of Afreightment, Pooling Arrangements & Spot

		VESSEL	TYPE	RATE TO TEN	EXPIRY	COMMENTS
COA	1	Parthenon	Aframax	\$52,600	n/a	Evergreen contract
	2	Athens 2004	Aframax	\$52,600	n/a	Evergreen contract
	3	Marathon	Aframax	\$38,500	Aug. 200 7	Evergreen contract Min. \$17,000 – Max. \$38,500
POOL	4	Bregen	Panamax	\$21,670	n/a	Evergreen contract
	5	Hesnes	Panamax	\$22,600	n/a	Evergreen contract
	6	Victory III	Panamax	\$21,350	n/a	Evergreen contract
SPOT	7	Eurochampion 2004	Suezmax	\$100,000	Voyage	
	8	Alaska	Suezmax	\$45,000	Voyage	
	9	Archangel	Suezmax	\$39,000	Voyage	
	10	Olympia	Aframax	\$31,500	Voyage	
	11	Maria Tsakos	Aframax	\$52,000	Voyage	
	12	Vergina II	Aframax	n/a	n/a	Currently undergoing Special Survey



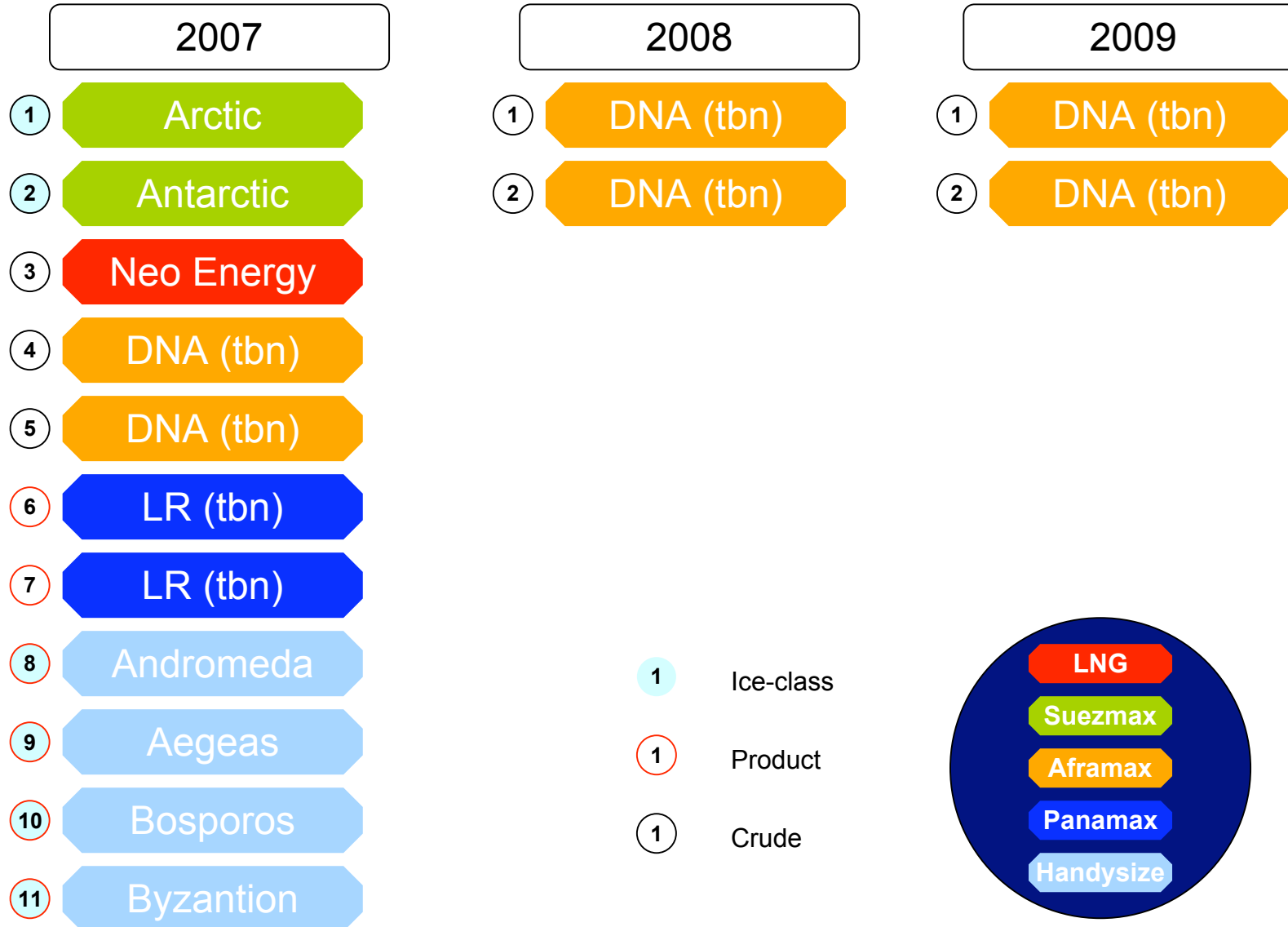
Secured Revenues *(as of October 31st, 2006)*

(Based on employable days and assuming current operational fleet of 37 vessels)

2006	% Days fixed (Remaining)	Revenues
	93%	\$85m
2007	% Days fixed (So far to date)	Revenues
	80%	\$250m
2008	% Days fixed (So far to date)	Revenues
	70%	\$220m



Newbuilding Program





Newbuildings to be fixed *(as of October 31st, 2006)*

Name	Type	Ice-Class	Delivery
1. Arctic	Suezmax	1A	01/2007
2. Antarctic	Suezmax	1A	04/2007
3. Andromeda	Handysize Product	1A	03/2007
4. Aegeas	Handysize Product	1A	04/2007
5. Byzantion	Handysize Product	1B	05/2007
6. Bosphoros	Handysize Product	1B	08/2007
7. Neo Energy	LNG		01/2007
8. DNA (tbn)	Aframax		03/2007
9. DNA (tbn)	Aframax		06/2007
10. DNA (tbn)	Aframax		11/2008
11. DNA (tbn)	Aframax		11/2008
12. DNA (tbn)	Aframax		09/2009
13. DNA (tbn)	Aframax		10/2009



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	
	Q1	Q2	Q3	Q4	
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
	Q1	Q2	Q3	Q4	
2006	DELIVERIES &	Delphi Bosporos Byzantion La Prudencia Aframax-DNA Aframax-DNA	Proteas Promitheas Propontis Aris Afrodite Artemis Ajax Ariadne Apollon	Aframax - DNA Aframax - DNA Panamax Panamax	Arion
	NB ORDERS	621,000dwt	666,000dwt	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 Nov. 2006
825,000dwt were disposed
(13.6yrs average age) and 3.2
million dwt (1.3yrs average age)
were acquired, ordered and/or
delivered

□ A proforma dwt increase of
2.4 million dwt

□ Capital Gains from sales:
\$130 million



Financial Highlights

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006 (9mo)</u>	<u>2006 (Q3)</u>
Average # of Vessels	25.7	27.3	26.1	32.7	37.1
TCE Revenues, net	\$193	\$276	\$260	\$261	\$98
Net Income	\$59.1	\$143.3	\$161.8	\$119.3	\$44.5
Gain on Vessel Sales	\$16 ⁽¹⁾	\$21	\$45.3	\$13.3	\$13.3
EPS, diluted	\$3.44	\$7.51	\$8.17	\$6.25	\$2.33
ROE	22.1%	45.5%	31.0%	n/a	n/a
EBITDA	\$112	\$198	\$215	\$192.9	\$80.6

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



Shareholders Value

1. Dividend Policy

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006 (9mo)</u>
Net Income	\$3,894	\$59,052	\$143,290	\$161,755	\$119,290
Installment 1 (October)	\$0.50	\$0.50	\$0.70	\$1.00	\$1.25
Installment 2_ (April following calendar year)	<u>\$0.20</u>	<u>\$0.50</u>	<u>\$0.95</u>	<u>\$1.10</u>	
Total Dividend/share	\$0.70	\$1.00	\$1.65	\$2.10	

2. Share Buyback

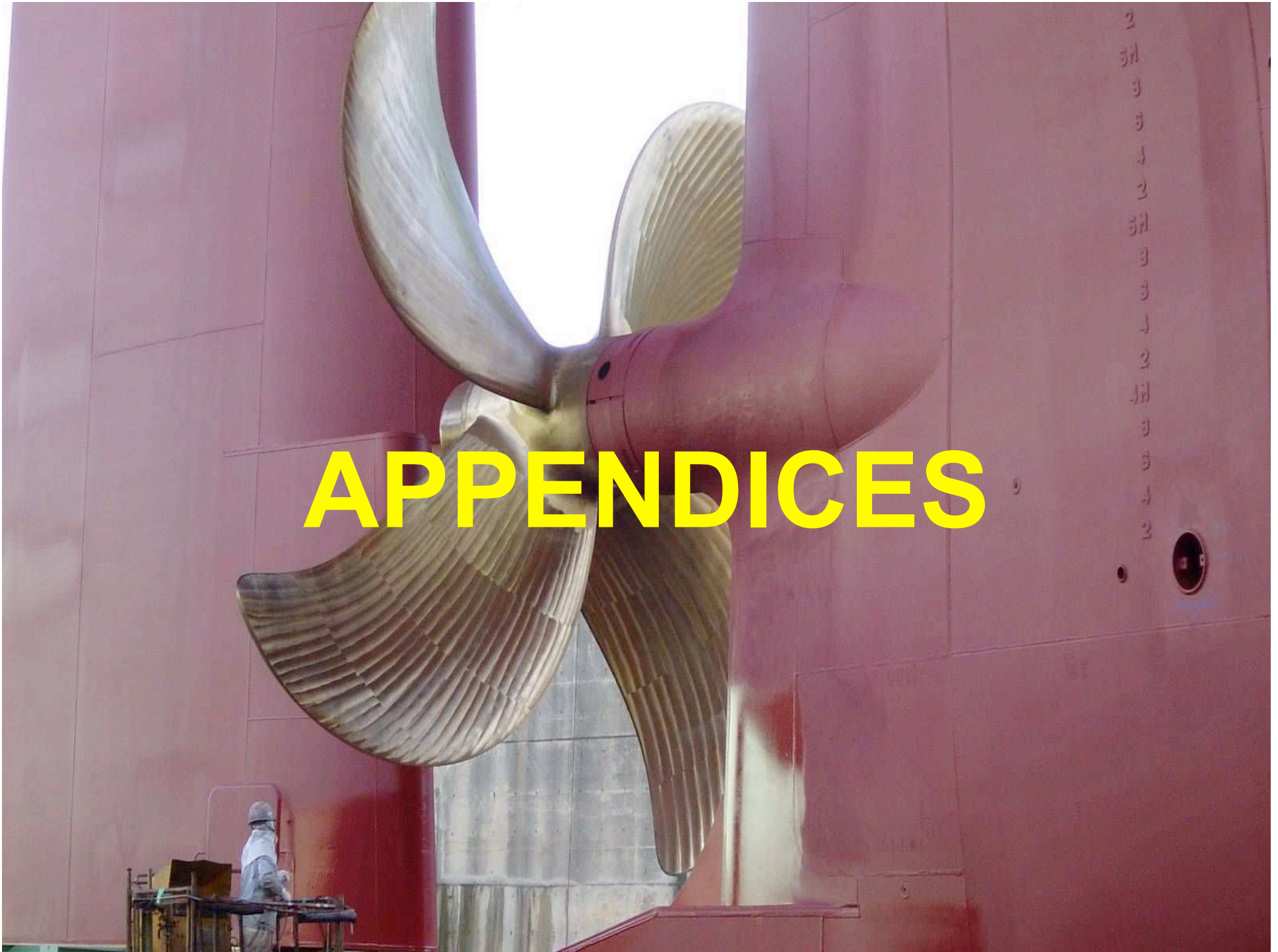
Since the beginning of 2005 three buy back programs of **\$68.25 million** in total have been announced

1. \$8.25 million
2. \$20.0 million
3. \$40.0 million

So far to date:

Shares acquired:	1,147,990 (5.69% of outstanding as of 31/12/04 – 20,175,536)
Average share price:	\$37.01
Shares outstanding (as of 9/30/06):	19,050,871
Remaining funds for repurchase:	\$25,767,992

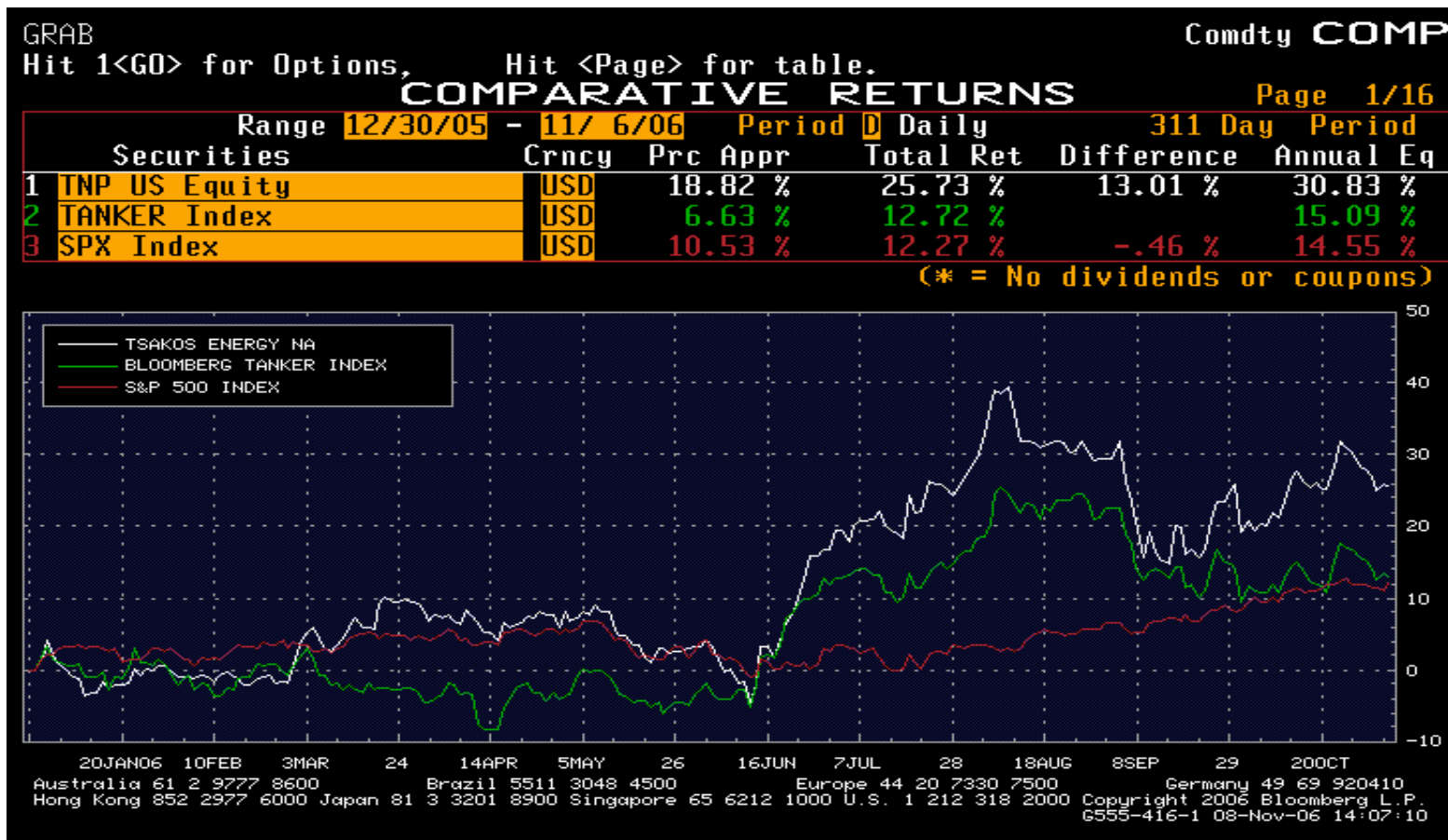
APPENDICES





Appendix 1

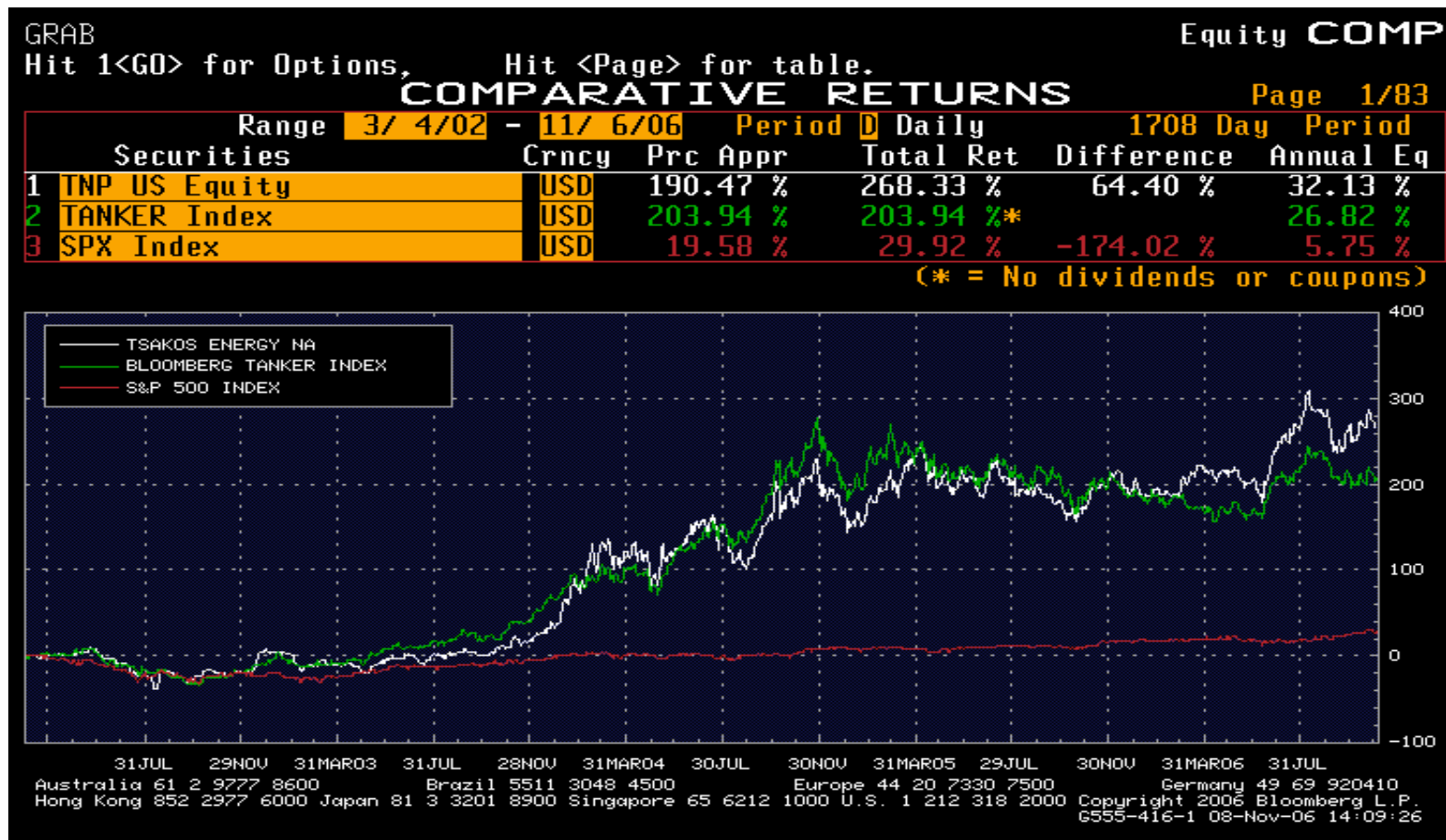
- Year to date the six companies tanker index has kept pace with the S&P 500 with a return to date of 12.72% vs. 12.27%. TEN's return has been double that of these benchmarks at 25.73%





Appendix 2

- The past 56 months since TEN's listing on the NYSE have been very rewarding for stocks of leading tanker operators. The annualized return of a six companies index has far exceeded the S&P 500 at 26.82% vs. 5.75%. TEN has exceeded even this high standard at 32.13%





Appendix 3

- Year to date, among the six companies in the Bloomberg Tanker Index TEN has outperformed the peer group

```
GRAB                                     Index MRR
Enter # <Yellow Key> <GO> to access security.
Ranked Returns                          Source: Index Name: TANKER Page 1/ 2
Ret Period 10                           Base Curr USD Adjust? N Total Return? Y
All Member Performances                 1) TSAKOS ENERGY NA                26.97
                                         2) OMI CORP                         26.73
                                         3) OVERSEAS SHIPHLD                 18.79
                                         4) FRONTLINE LTD                    14.76
                                         5) GENERAL MARITIME                  5.89
                                         6) TEEKAY SHIPPING                  4.57

Index: TANKER
Total: 6 Members
Start Date   End Date
12/30/2005  - 11/08/2006
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Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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