



TEN Ltd

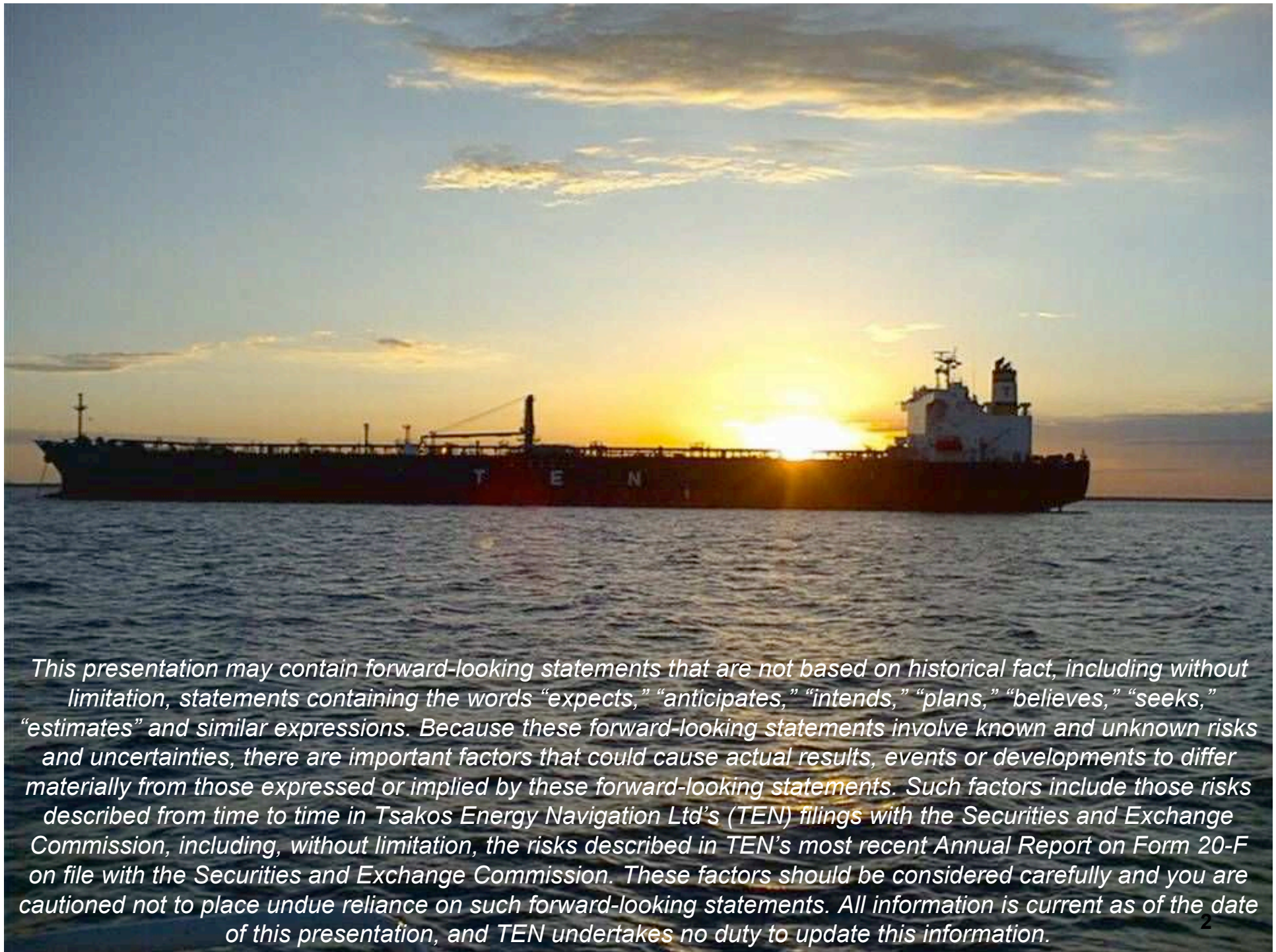


Tsakos Energy Navigation



November 5, 2007

*Q3 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 November 5, 2007)



| TOTAL FLEET (incl. vessels under construction) | |
|---|---------------------------|
| Ships: | 51 |
| Dwt: | 5,446,839 |
| Double Hull: | 100% |
| Average Age (existing): | 5.4 years |
| <small>Average Age of World Fleet:</small> | <small>10.7 years</small> |
| Ice-class vessels: | 23 |
| Ice-class dwt: | 2,010,579 |

| CRUDE FLEET | |
|--------------------|------------------|
| Ships: | 26 |
| Dwt: | 3,904,687 |

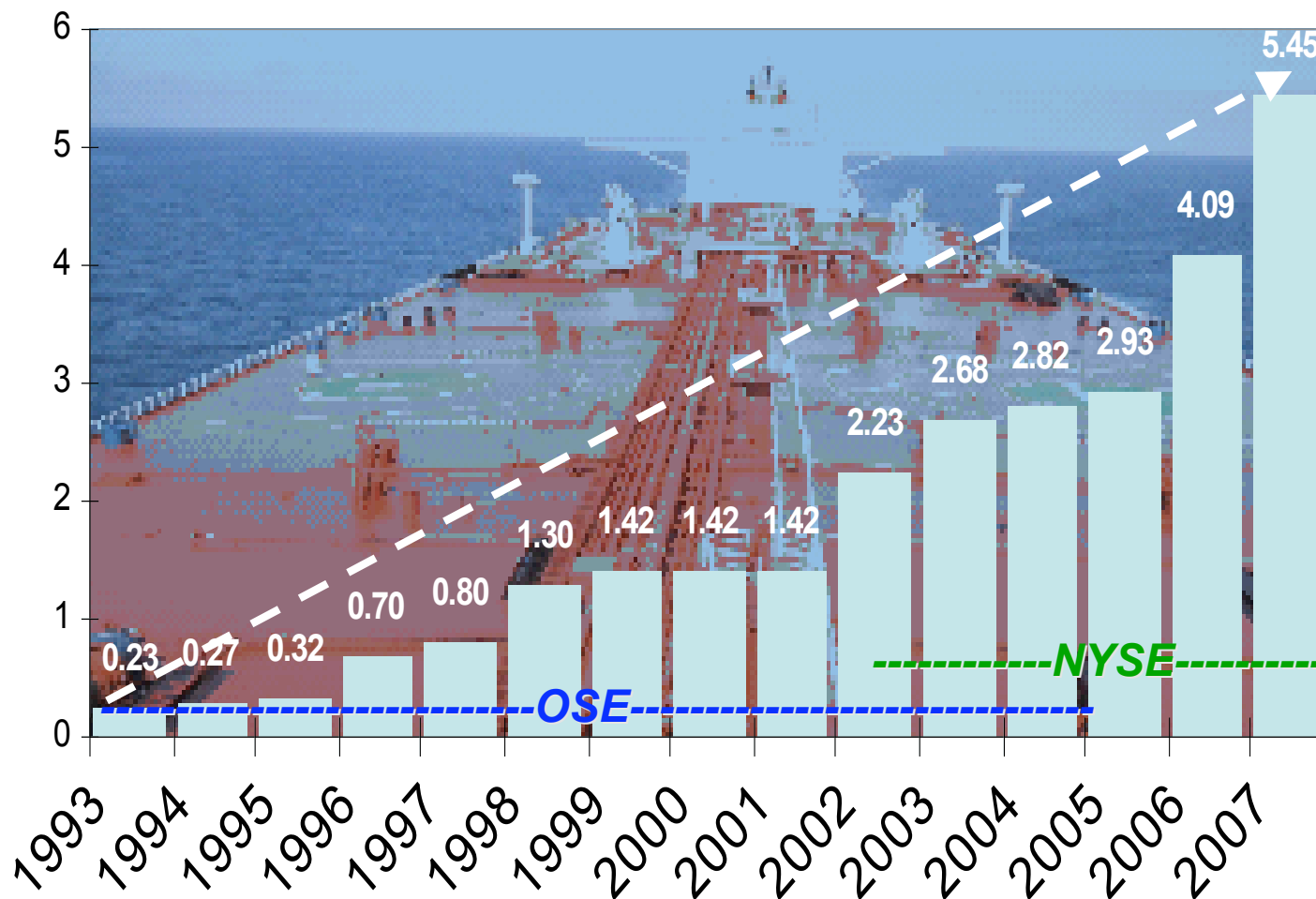
| | |
|--|------------------|
| Ice-class ships: | 6 |
| Ice-class dwt: | 982,071 |
| Average Age (existing fleet): | 6.1 years |
| Double Hull: | 100% |
| Crude Fleet vs. Total TEN Fleet | |
| Ships: | 51.0% |

| CLEAN / PRODUCT FLEET | |
|------------------------------|------------------|
| Ships: | 25 |
| Dwt: | 1,542,152 |

| | |
|--|------------------|
| 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: | 49.0% |



Fleet Growth (in million dwt)





Fleet Composition

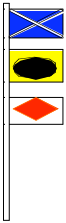


| CRUDE TANKERS | | | | |
|---------------------|---------|-------|------|-----------|
| | Dwt | Built | Hull | Ice Class |
| VLCC | | | | |
| 1 Millennium | 301,171 | 1998 | DH | |
| 2 La Madrina | 299,700 | 1994 | DH | |
| 3 La Prudencia | 298,900 | 1993 | DH | |
| SUEZMAX | | | | |
| 1 Silia T | 164,286 | 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 Izumo Princess | 104,865 | 2007 | DH | |
| 6 Sakura Princess | 105,365 | 2007 | DH | |
| 7 Maria Princess | 105,000 | 2008 | DH | |
| 8 Nikkon Princess | 105,000 | 2008 | DH | |
| 9 Ise Princess | 105,000 | 2009 | DH | |
| 10 Asahi Princess | 105,000 | 2009 | DH | |
| 11 Sapporo Princess | 105,000 | 2009 | DH | |
| 12 Uraga Princess | 105,000 | 2010 | DH | |
| 13 Vergina II | 96,709 | 1991 | DH | |

| 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 Maya ⁽¹⁾ | 68,439 | 2003 | DH | |
| 2 Inca ⁽¹⁾ | 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 | 2008 | DH | |
| 7 Socrates | 73,800 | 2008 | 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 | | | | |
| 1 Antares | 37,061 | 2006 | DH | 1A |
| 2 Arion | 37,061 | 2006 | DH | 1A |
| 3 Andromeda | 37,061 | 2007 | DH | 1A |
| 4 Aegeas | 37,061 | 2007 | DH | 1A |
| 5 Byzantion | 37,275 | 2007 | DH | 1B |
| 6 Bosporos | 37,275 | 2007 | DH | 1B |
| 7 Didimon | 37,432 | 2005 | DH | |
| 8 Delphi | 37,432 | 2004 | DH | |
| LNG | | | | |
| 1 Neo Energy | 85,602 | 2007 | DH | |

* Sale & Leaseback

⁽¹⁾ 51% ownership



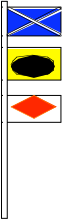
Worldwide Coverage



Still to join the fleet (2008-2010)

| | | |
|--|--|--|
| | | |
| | | |

Product
Crude
Spot
TC
TC w/PS
COA



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) | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 11/07 | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | La Madrina | VLCC | \$ 28,500 | Min. \$28,500, >\$40,000 50% TEN (To 04/11) | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | La Prudencia | VLCC | \$ 28,500 | Min. \$28,500, >\$40,000 50% TEN (To 04/11) | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Triathlon | SZX | \$ 19,500 | Min. \$17,500 - 50% TEN above min (To 01/11) | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | Andes | PNX | \$ 28,615 | 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 | Bosporos | HSZ | \$ 19,500 | Min. \$19,500 - 50% TEN above min (To 08/10) | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | Andromeda | HSZ | \$ 19,250 | Min. \$19,250 - 50% TEN above min (To 05/10) | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | Aegeas | HSZ | \$ 19,250 | Min. \$19,250 - 50% TEN above min (To 04/10) | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Antares | HSZ | \$ 15,000 | Min. \$15,000 - \$15k-20k 100% TEN, >\$20k 50% TEN (To 06/09) | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Arion | HSZ | \$ 15,000 | Min. \$15,000 - \$15k-20k 100% TEN, >\$20k 50% TEN (To 10/09) | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | Sakura Princess | AFR | \$ 30,100 | Min. \$30,100 - 50% TEN above min (To 06/09) | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | Eurochampion 2004 | SZX | \$ 34,750 | Min. \$34,750 - 50% TEN above min (To 11/10) | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | Antarctic | SZX | \$ 36,000 | Min. \$36,000 - 50% TEN above min. (To 11/10) | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | Propontis | AFR | \$ 29,900 | Min. \$29,900 - 50% TEN above min (To 10/08) | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 | Promitheas | AFR | \$ 29,900 | Min. \$29,900 - 50% TEN above min (To 08/08) | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 | Proteas | AFR | \$ 29,900 | Min. \$29,900 - 50% TEN above min (To 07/08) | | | | | | | | | | | | | | | | | | | | | | | | |
| 37 | Parthenon | AFR | \$ 25,000 | Evergreen - Min. \$25,000 - Max. \$55,000 | | | | | | | | | | | | | | | | | | | | | | | | |
| 38 | Marathon | AFR | \$ 25,000 | Evergreen - Min. \$25,000 - Max. \$55,000 | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 | Izumo Princess | AFR | \$ 30,000 | Evergreen | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | Arctic | SZX | Spot | | | | | | | | | | | | | | | | | | | | | | | | | |
| 41 | Alaska | SZX | Spot | | | | | | | | | | | | | | | | | | | | | | | | | |
| 42 | Archangel | SZX | Spot | | | | | | | | | | | | | | | | | | | | | | | | | |
| 43 | Olympia | AFR | Spot | | | | | | | | | | | | | | | | | | | | | | | | | |

Time Charter

Time Charter w/Profit Share

CoA

Spot



Secured Revenues



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

2008

% Days fixed

Revenues

75%

\$290m

2009

% Days fixed

Revenues

60%

\$225m


















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






962 months forward coverage (2.1 years per ship) • \$705 million in revenues

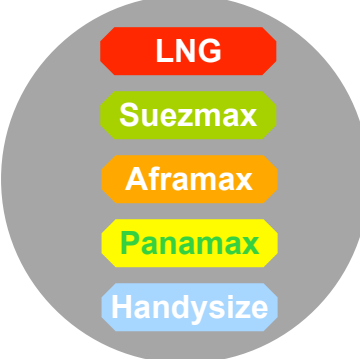


Newbuilding Program



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

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





Financial Highlights



| | <u>2006</u> | <u>2006 (Q3)</u> | <u>2007 (Q3)</u> |
|----------------------|-------------|------------------|------------------|
| Average # of Vessels | 33.8 | 37.1 | 43.6 |
| TCE Rev. net (mill) | \$359 | \$98 | \$101 |
| Net Income | \$196.4 | \$44.5 | \$49.9 |
| Capital gains | \$63.3 | \$13.3 | \$31.8 |
| EPS, diluted | \$10.30 | \$2.33 | \$2.61 |
| ROE | 32.3% | n/a | n/a |
| EBITDA | \$303 | \$80.6 | \$96.2 |

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



Financial Highlights (cont.)

(In US\$ Mill)

Assets

Cash
Vessels Book Value, net
Total Assets

2006

175
1,459
1,970

2006 (Q3)

140
1,365
1,893

2007 (Q3)

190
1,916
2,384

Liabilities

Total Debt

1,134

1,112

1,427

Equity

Total Shareholder's Equity

755

675

814

Net Debt/Capital

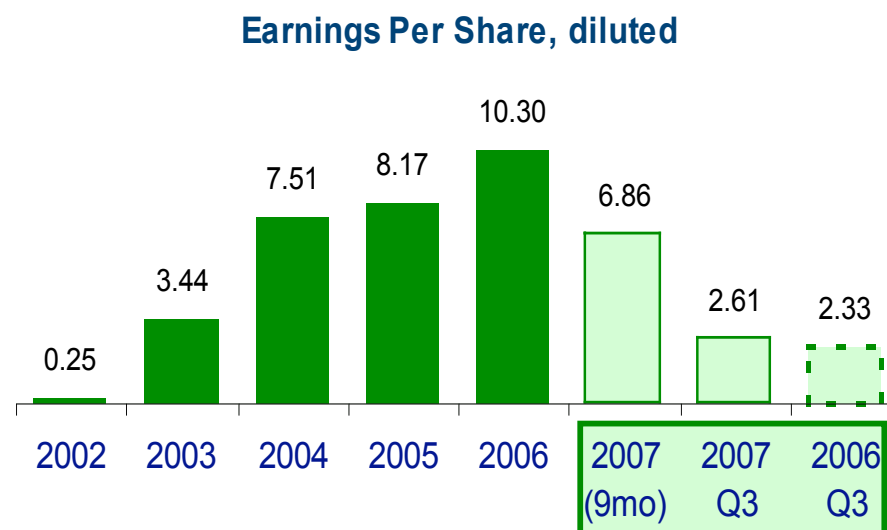
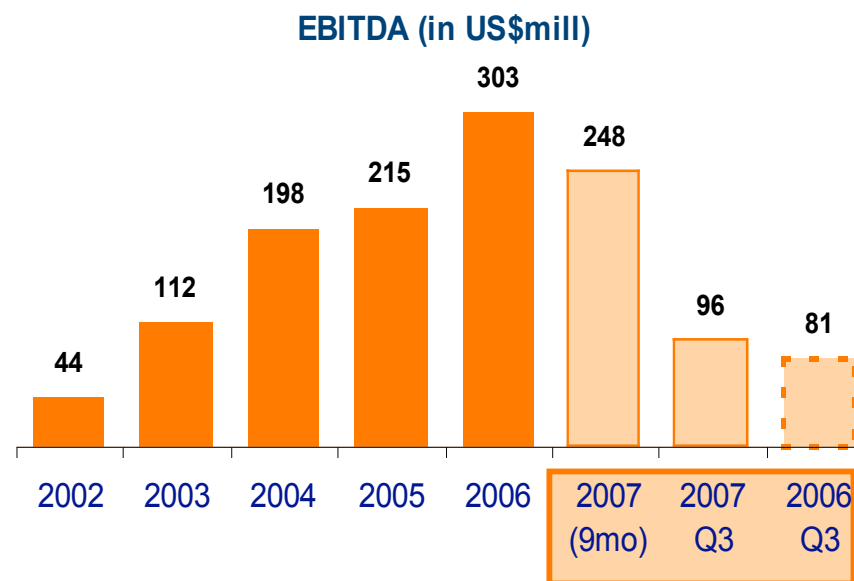
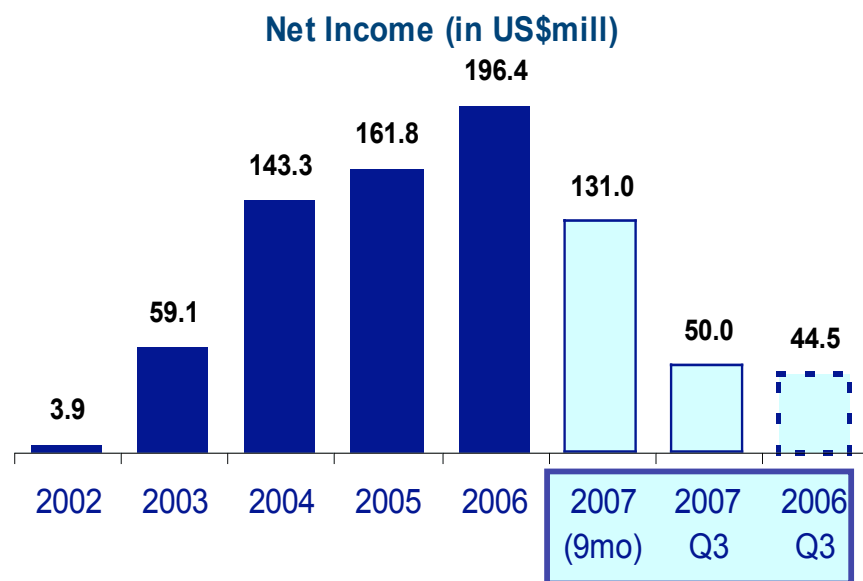
56%

59%

60%



Financial Highlights (cont.)





Dividend Distributions



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

| Reflecting Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 YTD | Total: |
|--|--------|--------|--------|--------|--------|----------|--------|
| Installment 1 <i>(Payable October same year)</i> | \$0.50 | \$0.50 | \$0.70 | \$1.00 | \$1.25 | \$1.65 | \$5.60 |
| Installment 2 <i>(Payable April of following year)</i> | \$0.20 | \$0.50 | \$0.95 | \$1.10 | \$1.50 | | \$4.25 |
| Total Dividend/share | \$0.70 | \$1.00 | \$1.65 | \$2.10 | \$2.75 | | \$9.85 |

Company announces 2:1 stock split in the form of a 100% share dividend

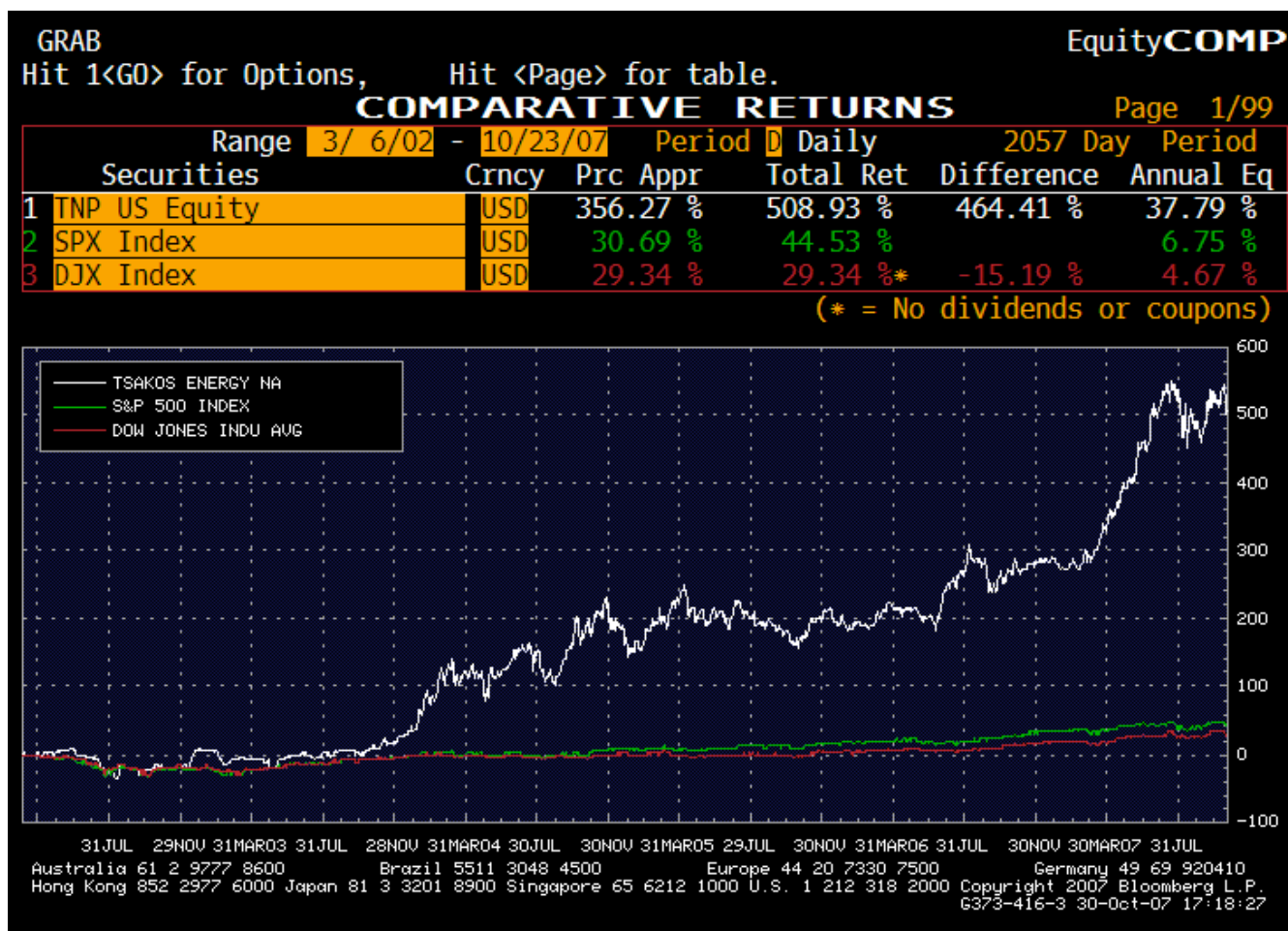
Each shareowner of record will receive one additional share of common stock for every one share owned. Additional shares issued as a result of the stock dividend will be distributed after the close of trading on November 14, 2007 to shareowners of record at the close of business on November 9, 2007. The shares distributed as a result of the split will begin trading at the open of the market on November 15, 2007. Shareowners do not need to exchange existing stock certificates and will receive a Direct Registration Statement at the time of the split, reflecting the newly issued shares.

The stock split will increase the Company's total shares outstanding from approximately 19.03 million to approximately 38.06 million.



Market Outperform

- Total returns to investors who subscribed to the IPO in March 2002 and reinvested their dividends has been 37.8% p.a. compounded. For the equivalent period returns for the S&P were 6.7% and for the Dow Jones 4.7%





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