



TEN Ltd

Tsakos Energy Navigation



November 5, 2009

TNP
LISTED
NYSE.

*Q3 2009 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 Sep. 30, 2009)*

TOTAL FLEET (incl. vessels under construction)

Ships:	52
Dwt:	5,658,595

Double Hull:	100%
Average Age (existing):	6.6 years
<i>Average Age of World Fleet:</i>	9.4 years

Ice-class vessels:	23
Ice-class dwt:	2,010,837

CRUDE FLEET

Ships:	27
Dwt:	4,115,423

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

Average Age (existing fleet):	7.2 years
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Double Hull:	100%
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CLEAN / PRODUCT FLEET

Ships:	25
Dwt:	1,543,172

Ice-class ships:	17
Ice-class dwt:	1,028,766

Average Age (existing fleet):	5.1 years
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Double Hull:	100%
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Fleet Composition *(as of November 5, 2009)*

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	S2034	158,000	2011	DH	
2	S2035	158,000	2011	DH	
3	Arctic	163,216	2007	DH	1A
4	Antarctic	163,216	2007	DH	1A
5	Archangel	163,216	2006	DH	1A
6	Alaska	163,250	2006	DH	1A
7	Eurochampion 2004	164,608	2005	DH	1C
8	Euronike	164,565	2005	DH	1C
9	Triathlon	164,445	2002	DH	
10	Silia T	164,286	2002	DH	
11	Decathlon	164,274	2002	DH	
12	Pentathlon	164,236	2002	DH	
AFRAMAX					
1	Uruga Princess	105,000	2010	DH	
2	Sapporo Princess	105,000	2010	DH	
3	Asahi Princess	105,000	2009	DH	
4	Ise Princess	105,000	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	Marathon	107,181	2003	DH	
10	Parthenon	107,018	2003	DH	
11	Opal Queen	107,222	2001	DH	
12	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	Selecao	74,296	2008	DH	
2	Socrates	74,327	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	68,157	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	37,061	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	Antares	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



Blue Chip Clientele



Flota Petrolera Ecuatoriana
FLOPEC

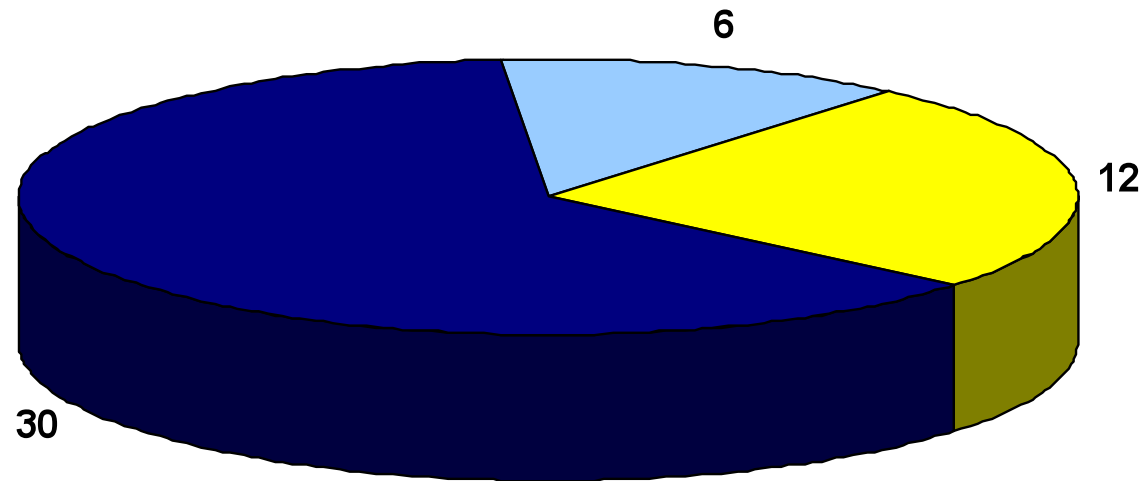
NESTE OIL Trafigura





Employment Details

As of November 5, 2009 (subject to change subject to upcoming charter renewals)



■ Secured Employment *

■ Pool (Market Related)

■ Spot (Market Related)

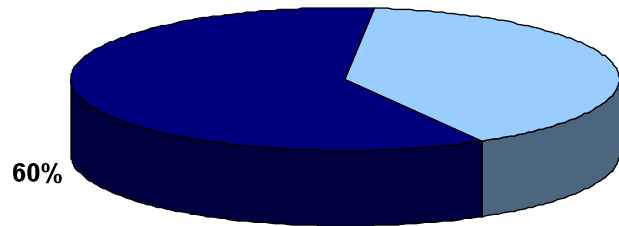
- Secured Employment includes vessels on Time-Charter with Profit Share (16), Time-charter with Fixed Rate (11), CoA (2) & Bareboat (1)



Secured Employment

Based on employable dates – subject to change based on new deliveries and potential changes to in chartering policy

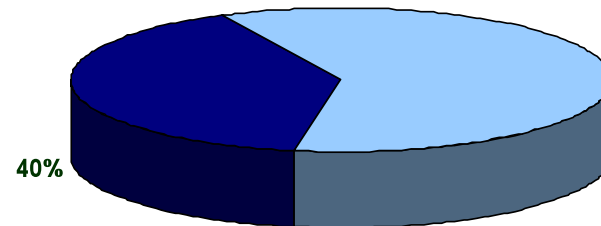
2010
(as of Nov. 2009)



■ Fixed

**Minimum Revenues
(guaranteed)
\$200m**

2011
(as of Nov. 2009)



■ Fixed

**Minimum Revenues
(guaranteed)
\$105m**

As of November 5, 2009 28 vessels with secured period employment (profit-share vessels only at min. rates) have secured:

469 months forward coverage (1.4 years per ship) • \$325 million in min. revenues



Remaining Newbuilding Schedule

Aframax	DWT	Hull Type / Design	Delivery
1. Sapporo Princess	105,000	Double Hull / DNA	March 30, 2010
2. Uraga Princess	105,000	Double Hull / DNA	July 4, 2010
3. S2034	158,000	Double Hull	Q3 2011
4. S2035	158,000	Double Hull	Q3 2011

Remaining New Building Capex:

2009:	\$5.9 million
2010:	\$134.3 million
2011:	\$86.4 million
Total:	\$226.6 million



Financial Highlights – Balance Sheet

<i>Expressed in thousands US dollars</i>	2005	2006	2007	2008	9mo 2009
Cash & Cash equivalents	\$145,769	\$174,567	\$181,447	\$312,169	\$270,348
Total Current Assets (incl. cash)	\$191,734	\$222,493	\$276,053	\$370,781	\$334,678
Advances for vessels under construction	\$150,428	\$261,242	\$169,739	\$53,715	\$42,366
Vessels' net book value	\$711,362	\$1,458,647	\$1,900,183	\$2,155,489	\$2,214,542
Total Assets	\$1,089,174	\$1,969,875	\$2,362,776	\$2,602,317	\$2,613,107
Current portion of long term debt	\$51,496	\$23,117	\$44,363	\$91,805	\$107,128
Total Current Liabilities	\$91,518	\$101,430	\$132,224	\$189,488	\$214,997
Long term debt, net of current portion	\$382,023	\$1,110,544	\$1,345,580	\$1,421,824	\$1,423,804
Total Stockholders' equity	\$607,186	\$755,275	\$857,931	\$915,115	\$924,765
Total Debt	\$433,519	\$1,133,661	\$1,389,943	\$1,513,629	\$1,530,932
Net Debt/Cap	32%	56%	59%	57%	58%



Financial Highlights (cont.)

<i>Expressed in million US dollars</i>	2004	2005	2006	2007	2008	9mo 2009	Q3 2009
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.3	47.0
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$347	\$106
TCE Revenues, net ⁽²⁾	\$276	\$260	\$359	\$429	\$540	\$291	\$86
Net Income	\$143.3	\$161.8	\$196.4	\$183.2	\$202.9	\$45.3	\$2.1
Capital Gains	\$21	\$45	\$63	\$69	\$35	\$-	\$-
EPS, diluted (split adjusted)	\$3.76	\$4.09	\$5.15	\$4.79	\$5.33	\$1.22	\$0.06
W/Av. Shares Out. diluted	38.2	39.6	38.1	38.2	38.0	37.2	37.2
ROE	45.5%	31.1%	32.3%	24.8%	24.3%	n/a	n/a
EBITDA ⁽³⁾	\$198	\$215	\$303	\$345	\$377	\$158	\$44

⁽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.)

Dividend Payments (split adjusted)

	2002	2003	2004	2005	2006	2007	2008	2009 (to date)
Installment 1	\$0.25	\$0.25	\$0.35	\$0.50	\$0.63	\$0.83	\$0.90	\$0.30
Installment 2	\$0.10	\$0.25	\$0.48	\$0.55	\$0.75	\$0.90	\$0.85	n/a
TOTAL:	\$0.35	\$0.50	\$0.83	\$1.05	\$1.37	\$1.73	\$1.75	n/a

Share Buyback

In Q1 2008 TEN repurchased:	265,600 shares (av. Price \$31.10/share)
In Q2 2008 TEN repurchased:	126,800 shares (av. Price \$31.33/share)
In Q3 2008 TEN repurchased:	352,900 shares (av. Price \$31.50/share)
In Q4 2008 TEN repurchased:	<u>459,800 shares (av. Price \$23.53/share)</u>
Total 2008:	1,205,100 shares (av. price \$28.36/share)
In Q1 2009 TEN repurchased:	231,100 shares (av. Price \$16.64/share)
In Q2 2009 TEN repurchased:	6,600 shares (av. Price \$14.72/share)
In Q3 2009 TEN repurchased:	2,900 shares (av. Price \$14.99/share)
In Q4 2009 TEN repurchased (to date):	<u>4,800 shares (av. Price \$14.96/share)</u>
Total 2009:	245,400 (av. Price \$16.54/share)

From Q3 2008 all shares repurchased are kept as treasury stock

**Total Shares repurchased since initiation of buyback program:
3,812,080 shares - average price : \$21.66/share**



TSAKOS ENERGY NAVIGATION, LTD

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