



TEN Ltd

Tsakos Energy Navigation



March 19, 2009

Q4 & YE 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 March 19, 2008)*

TOTAL FLEET (incl. vessels under construction)	
Ships:	50
Dwt:	5,341,862
Double Hull:	100%
Average Age (existing):	6.3 years
<i>Average Age of World Fleet:</i>	<i>9.9 years</i>
Ice-class vessels:	23
Ice-class dwt:	2,010,837

CRUDE FLEET

Ships:	25
Dwt:	3,798,690

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

Average Age (existing fleet):	7.1 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):	4.5 years
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Double Hull:	100%
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Fleet Composition *(as of March 19, 2008)*

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	Pentathlon	164,274	2002	DH	
10	Decathlon	164,236	2002	DH	
AFRAMAX					
1	Uruga 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	105,346	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	

* Sale & Leaseback

⁽¹⁾ 51% ownership



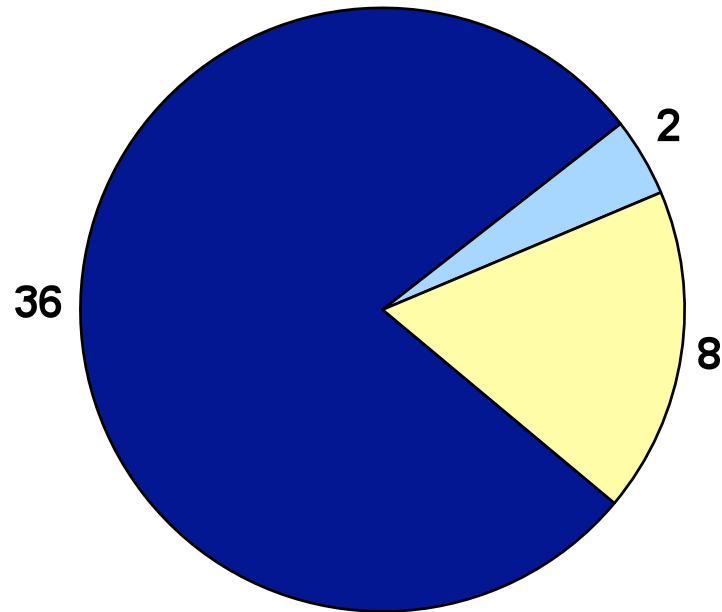
Blue Chip Clientele





Employment Details

As of March 19, 2009 (subject to change based to upcoming charter renewals)



■ Secured Employment *

□ CoA (Market Related)

□ Spot Market

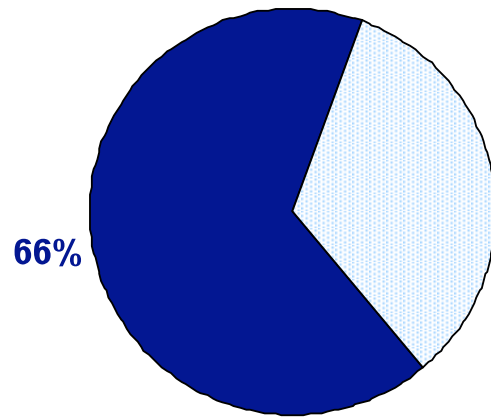
•! Secured Employment includes vessels on Time-Charter with Profit Share (23), Time-charter with Fixed Rate (10), CoA with Min-Max rates (2) and Bareboat (1)



Secured Employment

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

2009 (remaining days)

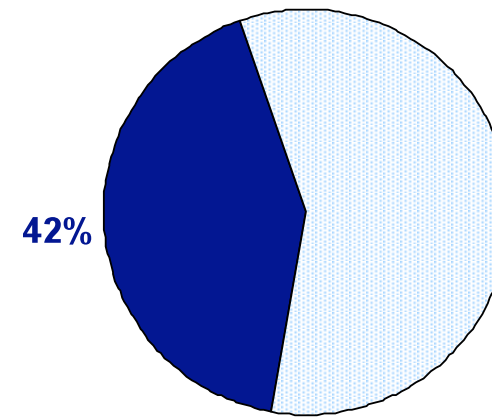


■ Fixed to dated

**Minimum Revenues
(guaranteed)**

\$210m

2010 (so far)



■ Fixed to dated

**Minimum Revenues
(guaranteed)**

\$176m

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

670 months forward coverage (1.6 years per ship) • \$495 million in min. revenues



2008 Highlights

- ! Voyage revenues of \$632.0 million – a 25% increase from 2007
- ! Net income of \$202.90 million – an 11% increase from 2007
- ! 44.1 tankers in operation vs. 41.7 in 2007 – a 6% increase from 2007
- ! 97.3% utilization versus 96.6% in 2007 – a 1% increase from 2007
- ! Paid total dividends of \$1.75 million (\$0.90 in October 2008 and \$0.85 to be paid in April 2009)
- ! Transported 407 million barrels of oil and products all over the world



Q4 2008 Highlights

- ! Voyage revenues of \$156.0 million – a 19% increase from 2007
- ! Net income (no capital gains) of \$27.6 million vs. \$52.2 million (with a \$30.7 million gain) in Q4 2007
- ! 46 tankers in operation vs. 43 in Q4 2007
- ! 97.5% utilization versus 97.3% in Q4 2007
- ! Took delivery of two DNA Aframax newbuilding, the Maria Princess and the Sakura Princess
- ! Extended for three years the time charter of the 2004-built handysize product tanker Delphi
- ! Re-chartered LNG carrier Neo Energy
- ! Reacquired Suezmax tankers Cape Baker (Decathlon) and Cape Balboa (Pentathlon)



Remaining Newbuilding Schedule

Aframax	DWT	Hull Type / Design	Delivery
1. Ise Princess	105,000	Double Hull / DNA	July 17, 2009
2. Asahi Princess	105,000	Double Hull / DNA	September 15, 2009
3. Sapporo Princess	105,000	Double Hull / DNA	January 8, 2010
4. Uraga Princess	105,000	Double Hull / DNA	Q2 2010

Remaining New Building Capex:

2009:	\$108.8 million
2010:	<u>\$85.3 million</u>
Total:	\$194.1 million



Financial Highlights – Balance Sheet

<i>Expressed in thousands US dollars</i>	2005	2006	2007	2008
Cash & Cash equivalents	\$145,769	\$174,567	\$181,447	\$312,169
Total Current Assets (incl. cash)	\$191,734	\$222,493	\$276,053	\$370,781
Advances for vessels under construction	\$150,428	\$261,242	\$169,739	\$53,715
Vessels' net book value	\$711,362	\$1,458,647	\$1,900,183	\$2,155,489
Total Assets	\$1,089,174	\$1,969,875	\$2,362,776	\$2,602,317
Current portion of long term debt	\$51,496	\$23,117	\$44,363	\$91,805
Total Current Liabilities	\$91,518	\$101,214	\$159,265	\$189,488
Long term debt, net of current portion	\$382,023	\$1,110,544	\$1,345,580	\$1,421,824
Total Stockholders' equity	\$607,186	\$755,489	\$854,540	\$910,658
Total Debt	\$433,519	\$1,133,661	\$1,389,943	\$1,513,629
Net Debt/Cap	32%	56%	59%	57%



Financial Highlights (cont.)

Expressed in million US dollars

	2003	2004	2005	2006	2007	2008	Q4 2008
Av. Number of Vessels	25.7	27.3	26.1	33.8	41.7	44.1	45.3
Total Revenues	\$241	\$318	\$296	\$428	\$501	\$623	\$156
TCE Revenues, net ⁽²⁾	\$193	\$276	\$260	\$359	\$429	\$540	\$136
Net Income	\$59.1	\$143.3	\$161.8	\$196.4	\$183.2	\$202.9	\$27.6
Capital Gains	\$16 ⁽¹⁾	\$21	\$45	\$63	\$69	\$35	-
EPS, diluted (split adjusted)	\$1.72	\$3.76	\$4.09	\$5.15	\$4.79	\$5.33	\$0.74
W/Av. Shares Out. diluted	34.4	38.2	39.6	38.2	38.2	\$38.0	37.5
ROE	22.1%	45.5%	31.1%	32.3%	24.2%	23.7%	n/a
EBITDA ⁽³⁾	\$112	\$198	\$215	\$303	\$345	\$377	\$83

⁽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
Installment 1	\$0.25	\$0.25	\$0.35	\$0.50	\$0.63	\$0.83	\$0.90
Installment 2	\$0.10	\$0.25	\$0.48	\$0.55	\$0.75	\$0.90	\$0.85
TOTAL:	\$0.35	\$0.50	\$0.83	\$1.05	\$1.37	\$1.73	\$1.75

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 (kept as Treasury Stock):	352,900 shares (av. Price \$31.50/share)
In Q4 2008 TEN repurchased (kept as Treasury Stock):	459,800 shares (av. Price \$23.53/share)

Total Shares repurchased 2008: **1,205,100 shares (av. price \$28.36/share)**

Total Shares repurchased since initiation of buyback program: 3,566,680 shares - average price : \$22.02/share

TSAKOS ENERGY NAVIGATION, LTD



For more information please contact:

- **Paul Durham:** pdurham@tenn.gr
Chief Financial Officer
- **George Saroglou:** gsaroglou@tenn.gr
Chief Operating Officer
- **Harrys Kosmatos:** hkosmatos@tenn.gr
Corporate Development Officer

Tsakos Energy Navigation, Ltd
367 Syngrou Avenue
Athens 175 64
Greece

Tel: +30210 94 07 710
Fax: +30210 94 07 716
Email: ten@tenn.gr