

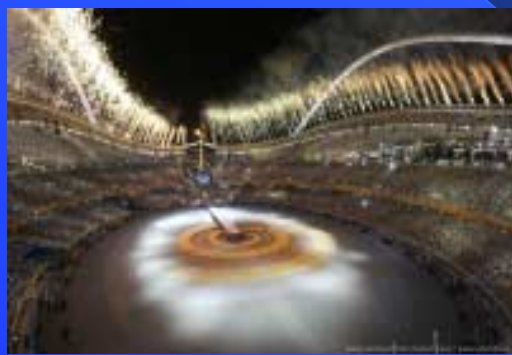
GREEK SHIPPING : A GLOBAL FORCE

*8th Annual Capital Link Forum
November 17th, 2006*

***Nikolas P. Tsakos**
President and CEO
of*

Tsakos Energy Navigation (TEN) Ltd

Some of the many things Greece is famous for...!



Greece – USA

101

95

10,000 years of Shipping !!!

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From ancient times...



...through the "Liberty"



...to 21st Century

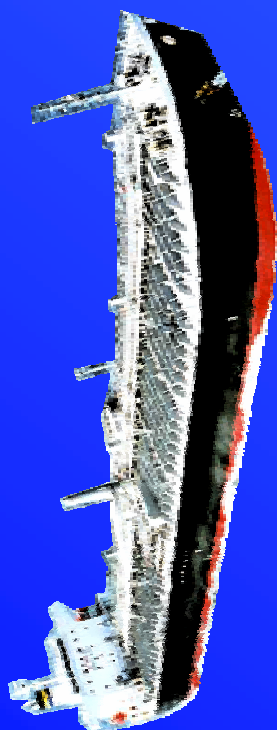


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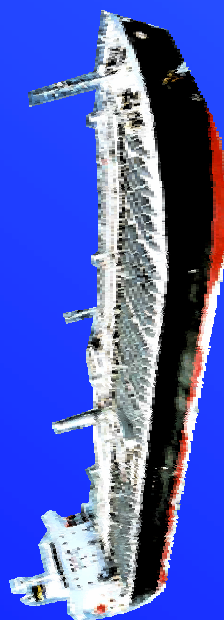
Shipping is... BIG Business



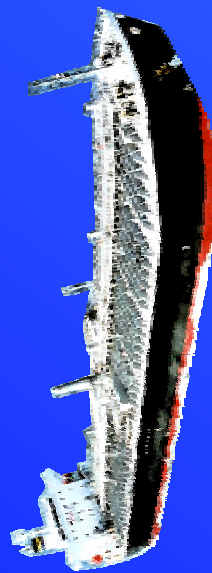
Empire State
1,250'



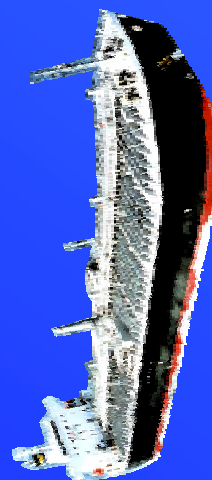
VLCC
1,100'
300,000dwt



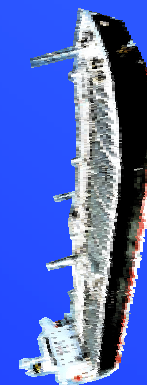
Suezmax
900'
150,000dwt



Aframax
850'
100,000dwt



Panamax
750'
70,000dwt



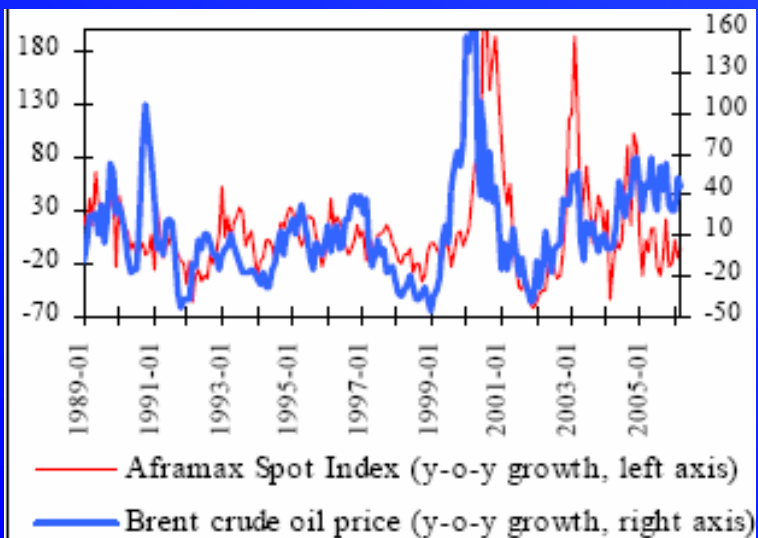
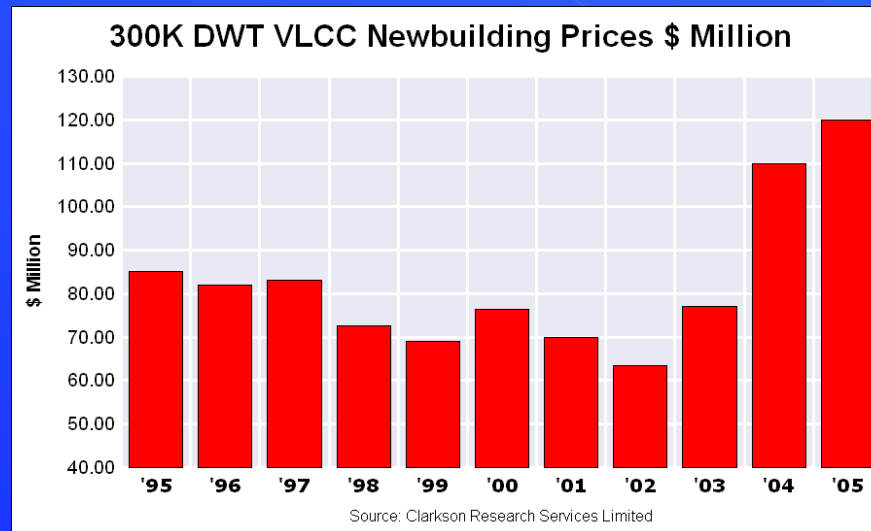
Handymax
600'
40,000dwt



Big Ben
320'

A CYCLICAL BUSINESS

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Source: Clarkson Research Services

WORLD FLEET

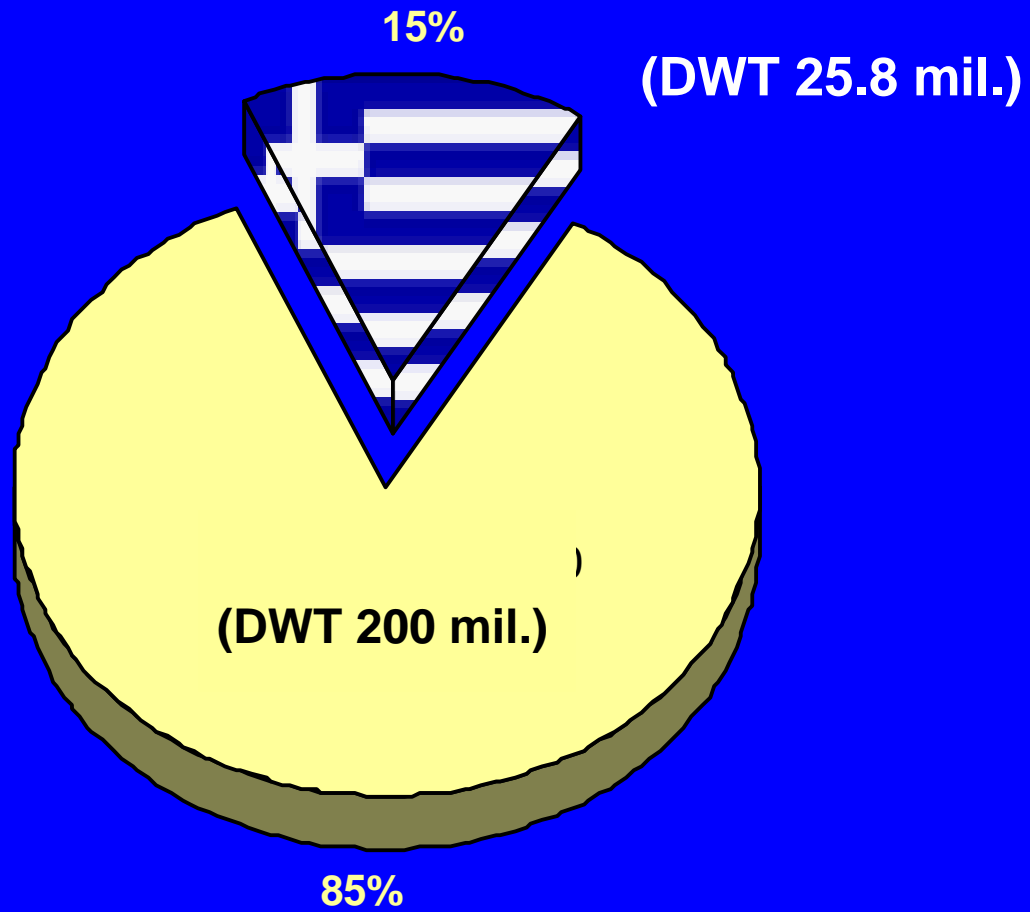
by the nationality of owner

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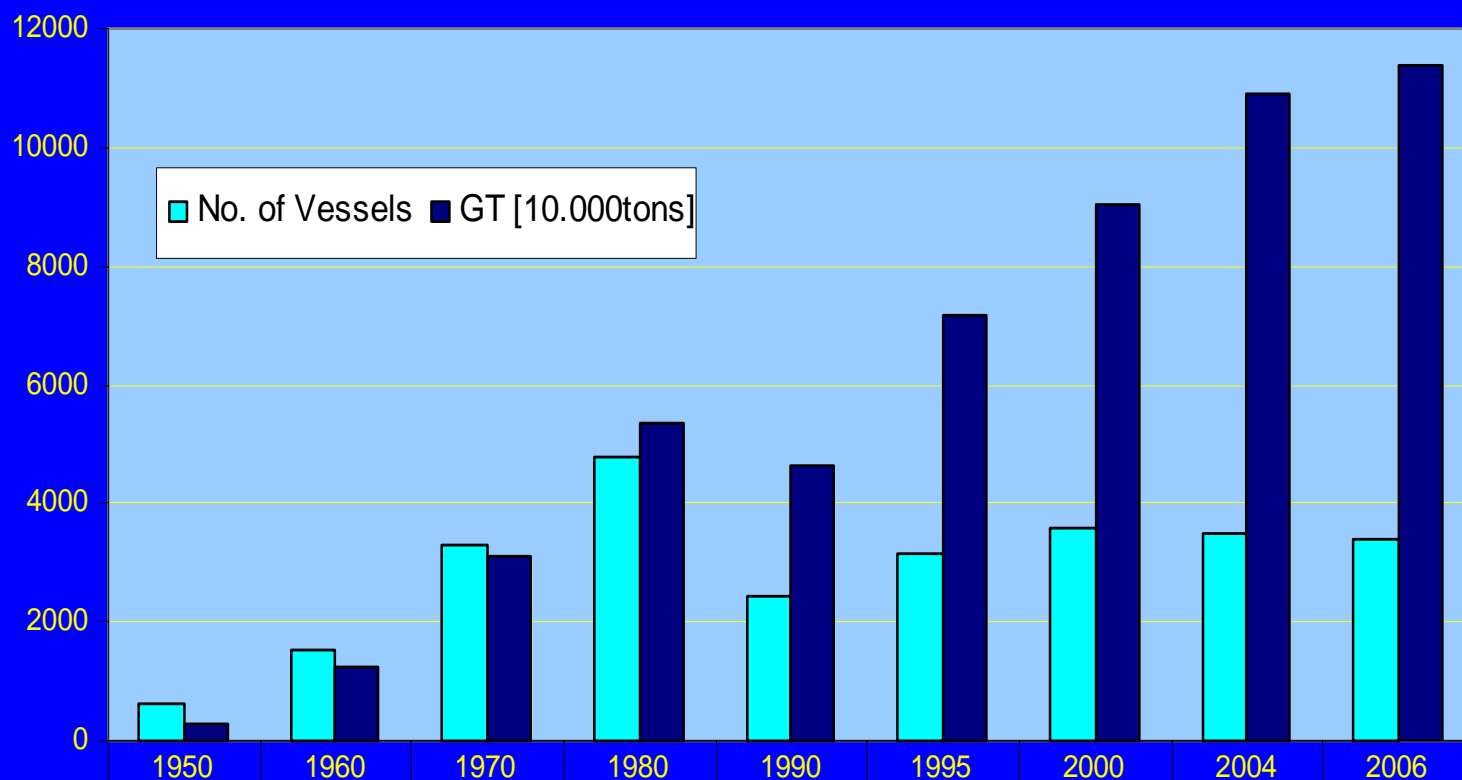
NATIONALITY	DWT in terms of cargo carrying ships	Population in mil.	DWT/P
HELLAS	152,264,476	11	14.00
JAPAN	109,216,733	128	0.85
NORWAY	49,962,180	5	10.00
GERMANY	48,873,612	82	0.60
CHINA	46,734,721	1.310	0.04
U.S.A.	42,620,674	289	0.15
HONG KONG	30,625,070	7	4.43
S.KOREA	25,062,978	49	0.51
CHINA (TAIWAN)	23,866,377	23	1.04
SINGAPORE	23,303,778	4	5.75
UNITED KINGDOM	18,921,620	60	0.32
DENMARK	15,868,511	5	3.20
RUSSIA	15,206,876	142	0.11
ITALY	12,082,959	57	0.21
SAUDI ARABIA	12,055,663	26	0.46
INDIA	12,021,659	1.078	0.01

New Building Orders

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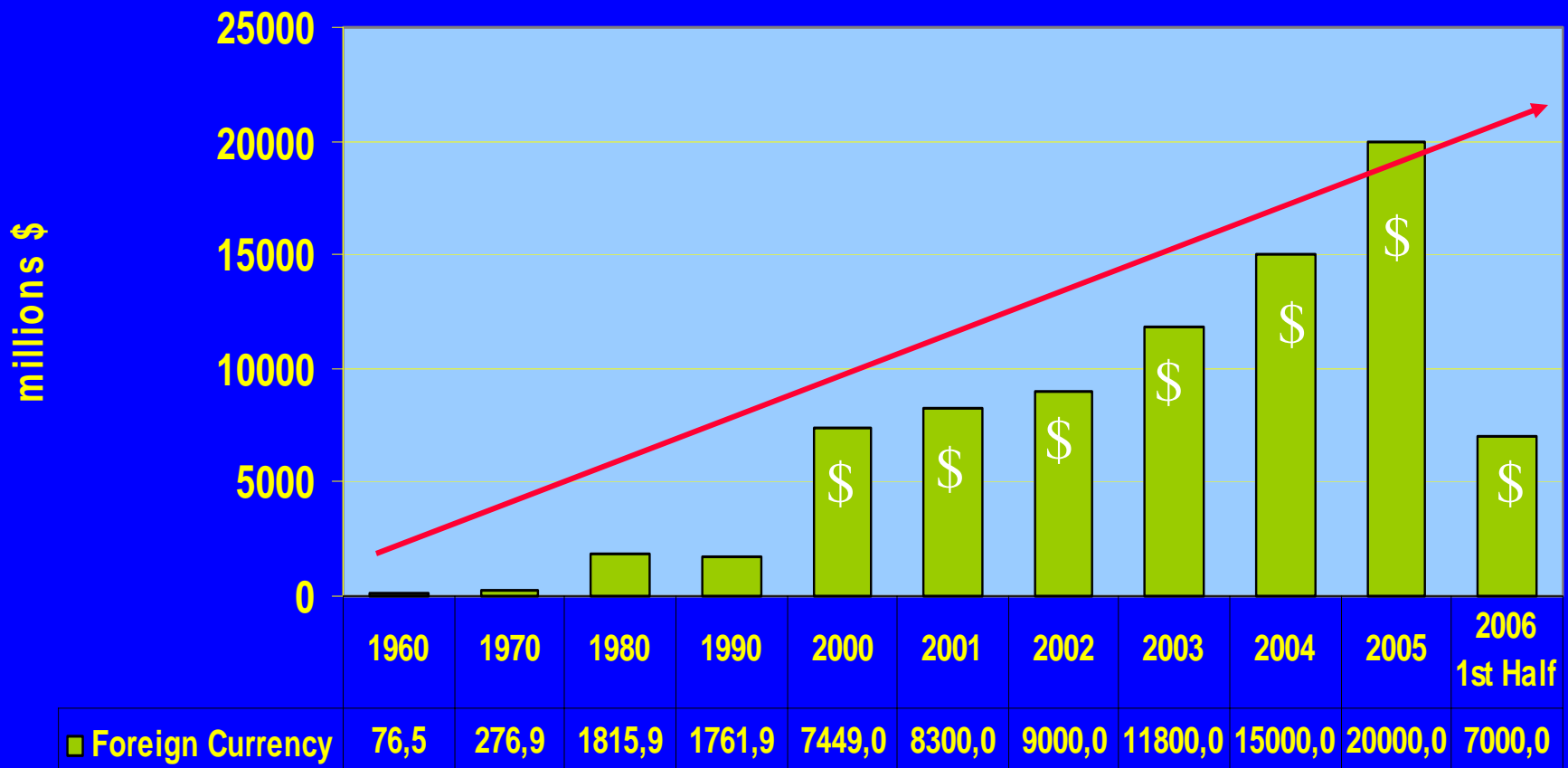
Greek Controlled Fleet



	1950	1960	1970	1980	1990	1995	2000	2004	2006
■ No. of Vessels	627	1520	3320	4788	2426	3142	3584	3500	3397
■ GT [10.000tons]	295	1220	3090	5365	4658,054	7166,6943	9022,7491	10892,914	11360,38

Foreign Currency Inflows from Shipping Sector

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“Our” History ...

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19th Century



21st Century



...1993...



...2002...



...2006!!!



Fleet – Diversification

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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	

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	

Worldwide Blue-Chip Clients



ExxonMobil



Flota Petrolera Ecuatoriana
FLOPEC

HMM

LYONDELL

Trafigura

NESTE OIL

SUNOCO



BR

PETROBRAS

PEMEX

TEF is registered in Bermuda, managed out of Athens, Greece and listed in the New York and Bermuda Stock Exchanges

Technical Manager, Tanker Shipping & Trading S.A. office

PDVSA

PETROECUADOR

sibneft

CITGO

PHILLIPS 66

TESORO



LNG Trade Routes

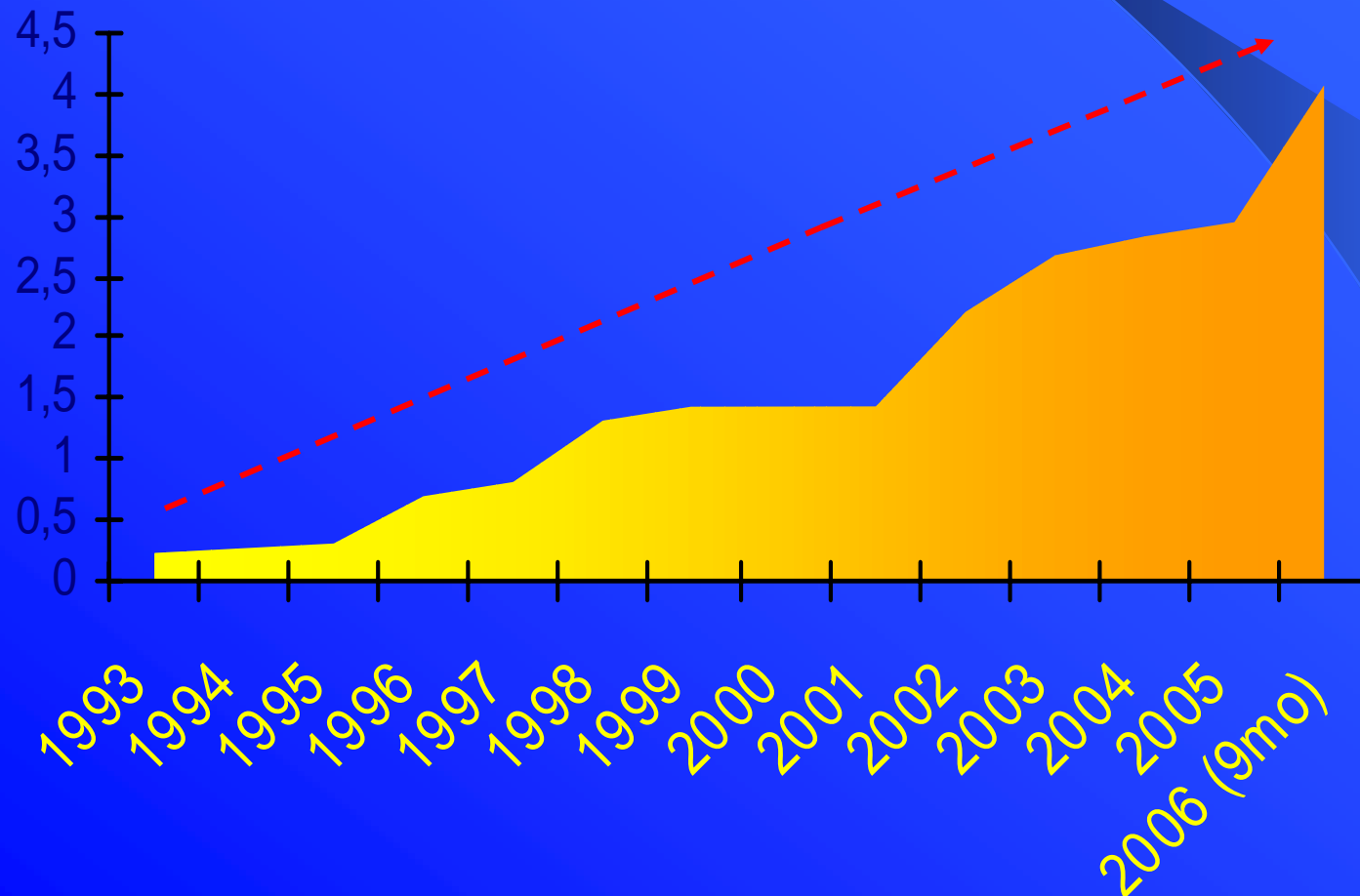
Ice - Class Trade Routes

Conventional Crude/Products Trade Routes

Fleet Growth Since Inception

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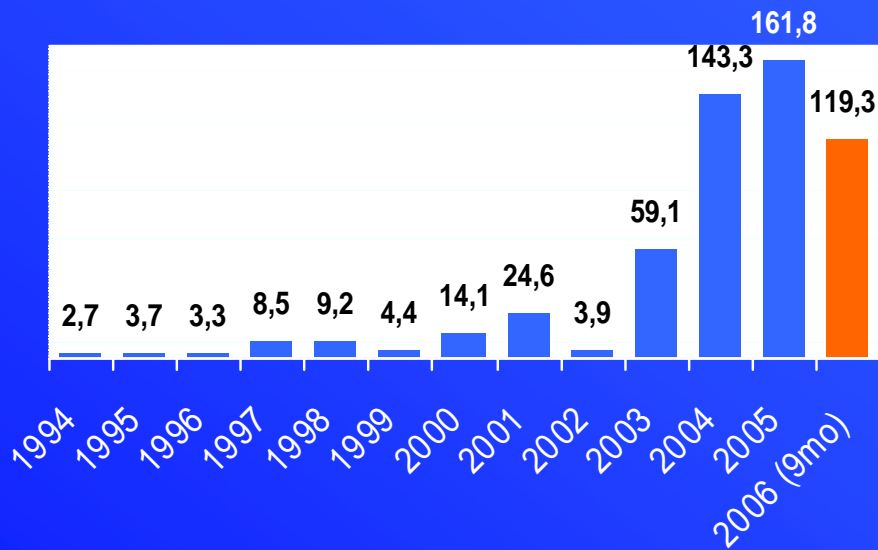
- Since inception in 1993 our fleet, in terms of dwt, has had a CAGR of 25%



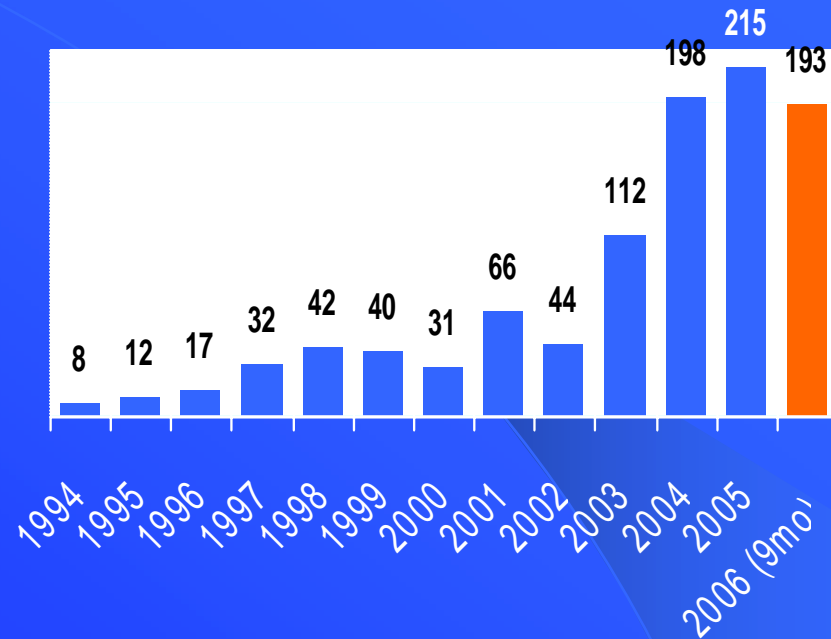
Consistently Strong Performance

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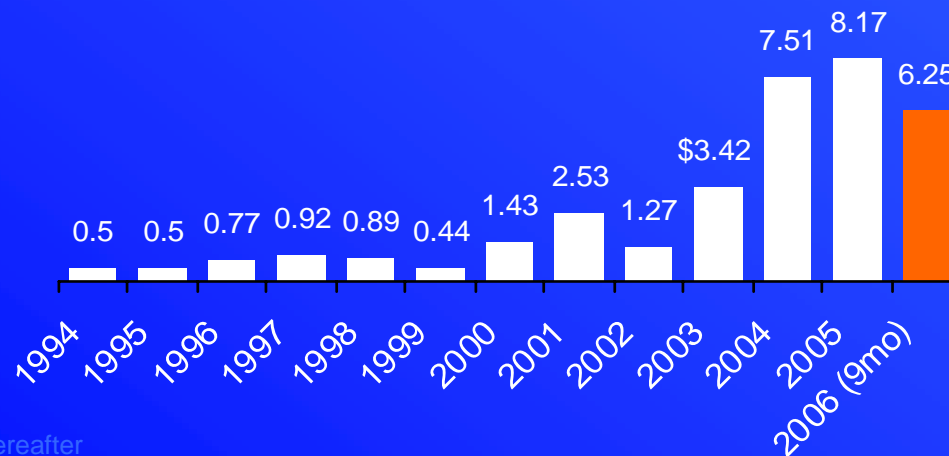
Net Income (in US\$mill)



EBITDA (in US\$mill)



Earnings Per Share, diluted ⁽¹⁾



(1) IAS until 1999 and US GAAP thereafter

Continuous Profitability

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In US\$ million except per share and vessel data

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006(9mo)</u>
Average Number of Vessels	18.0	25.7	27.3	25.0	32.7
Total Revenues	\$130	\$241	\$318	\$295.6	\$316.1
TCE Revenues, net ⁽²⁾	\$105	\$193	\$276	\$260	\$261
Net Income	\$3.9	\$59.1	\$143.3	\$161.7	\$119.3
Gain on Vessel Sales	\$-	\$16 ⁽¹⁾	\$21	\$34.5	\$13.3
EPS, diluted	\$1.12	\$3.43	\$7.51	\$8.17	\$6.25
ROE	7.8%	22.1%	45.1%	32.0%	n/a
EBITDA	\$44	\$112	\$198	\$215	\$193

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

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

Strong Balance Sheet

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(In US\$ Mill)

	<u>Dec.31 2002</u>	<u>Dec.31 2003</u>	<u>Dec. 31 2004</u>	<u>2006 (9mo)</u>
Assets				
Cash & cash investments	47	87	116	140.4
Vessels Book Value, net	553	655	636	1,365
Total Assets	695	825	938	1,893
Liabilities				
Total Debt	386	453	365	1,112
Equity				
Total Shareholder's Equity	267	315	519	676
Net Debt/Capital	56%	54%	32%	59%

Stock Performance

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- 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%

GRAB
Hit 1<GO> for Options, Hit <Page> for table. Equity COMP

COMPARATIVE RETURNS Page 1/83

Securities	Range	Crncy	Prc Appr	Period	Daily	1708 Day	Period
	3/ 4/02 - 11/ 6/06				Total Ret	Difference	Annual Eq
1 TNP US Equity		USD	190.47 %		268.33 %	64.40 %	32.13 %
2 TANKER Index		USD	203.94 %		203.94 %*		26.82 %
3 SPX Index		USD	19.58 %		29.92 %	-174.02 %	5.75 %

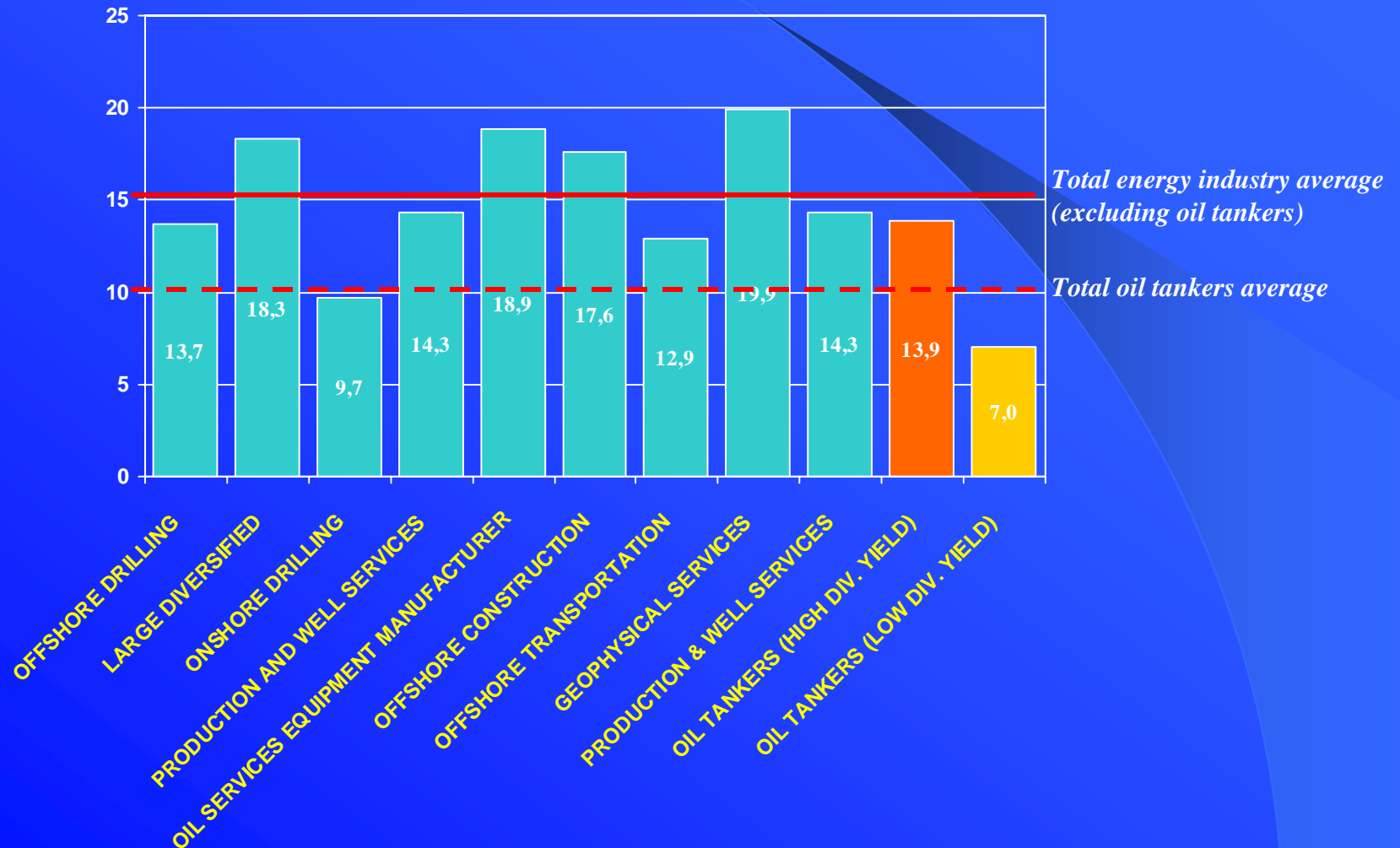
(* = No dividends or coupons)



Market "Under" Valuation

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2006E P/E Ratios



Source: Jefferies Equity Research, November 2006

BE AWARE OF GREEKS BEARING SHIPS

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