



9th Annual Capital Link Forum

Greek Shipping: A Global Force

*November 9th, 2007
New York*

Nikolas P. Tsakos

President and CEO

of

Tsakos Energy Navigation Ltd



Greece

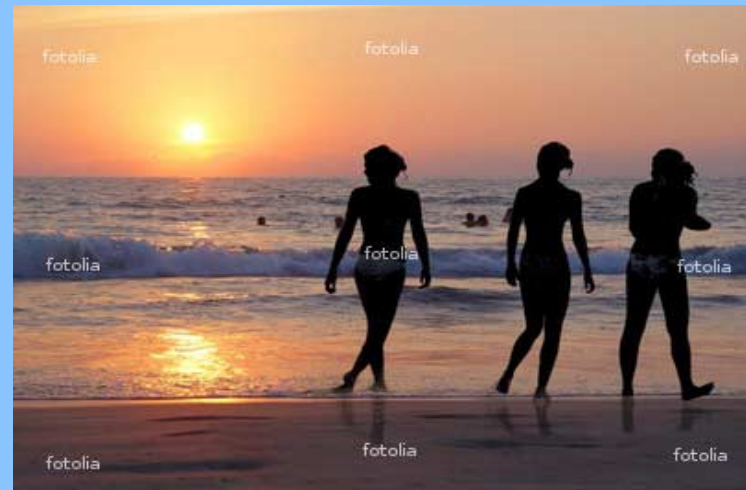
Surface : 132.000 km² or 0.089% of world surface

Population : 11.200.000 or 0.21% of world

Density : 84 p/km²



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



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



Greek Sheep

and



Greek Ship

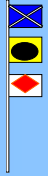


WORLD FLEET

by the nationality of owner



COUNTRY	DWT	POPULATION	DWT/PRS
HELLAS	218m	11	19.80
JAPAN	117m	128	0.90
GERMAN	58m	82	0.70
CHINA	57m	1,500	0.40
U.S.A.	45.5m	289	0.16
HONG KONG	43m	7	6.10
NORWAY	43m	5	8.50
S.KOREA	28m	49	0.55
CHINA(TAIWAN)	23m	23	1.00
SINGAPORE	21m	4	5.17
U.K	19m	60	0.31
DENMARK	17m	5	3.26
RUSSIA	14m	142	0.99
ITALY	13m	57	0.23
INDIA	13m	1,100	0.01
SAUDI ARABIA	12m	26	0.42
SWITZERLAND	11m	7	1.46
MALAYSIA	10m	24	0.40
TURKEY	9m	70	0.13
FRANCE	7m	62	0.11



10,000 years of Shipping !!!



From ancient times...



...through the "Liberty"



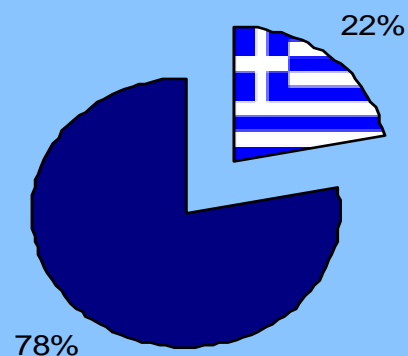
...to 21st Century



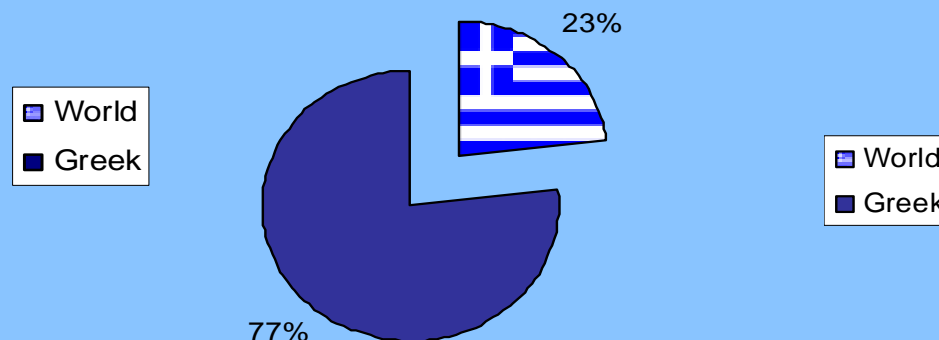
Greeks are the truck drivers of the seas



Oil Tankers in dwt

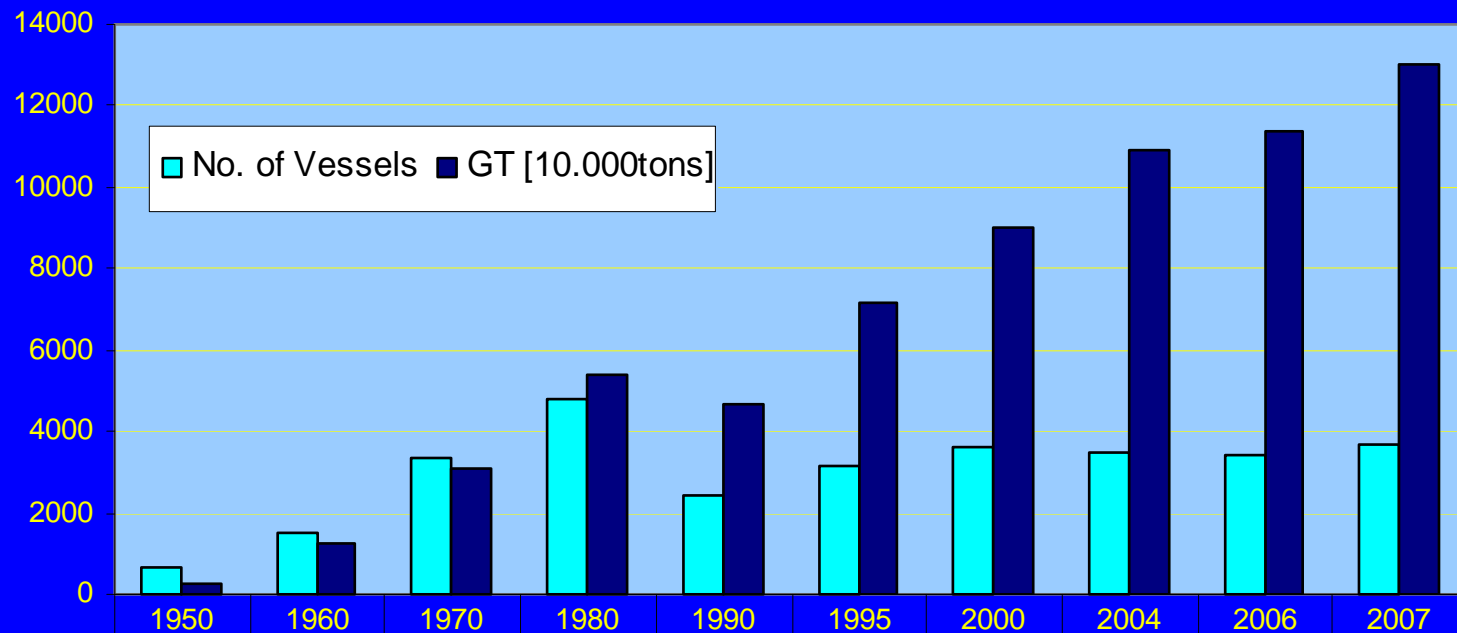


Ore & Bulk Carriers in dwt



- US crude imports 3.6 billion barrels per year
1 billion barrels transported by Greek vessels
- China iron ore imports 400mt per year
100mt transported by Greek vessels

Greek Controlled Fleet

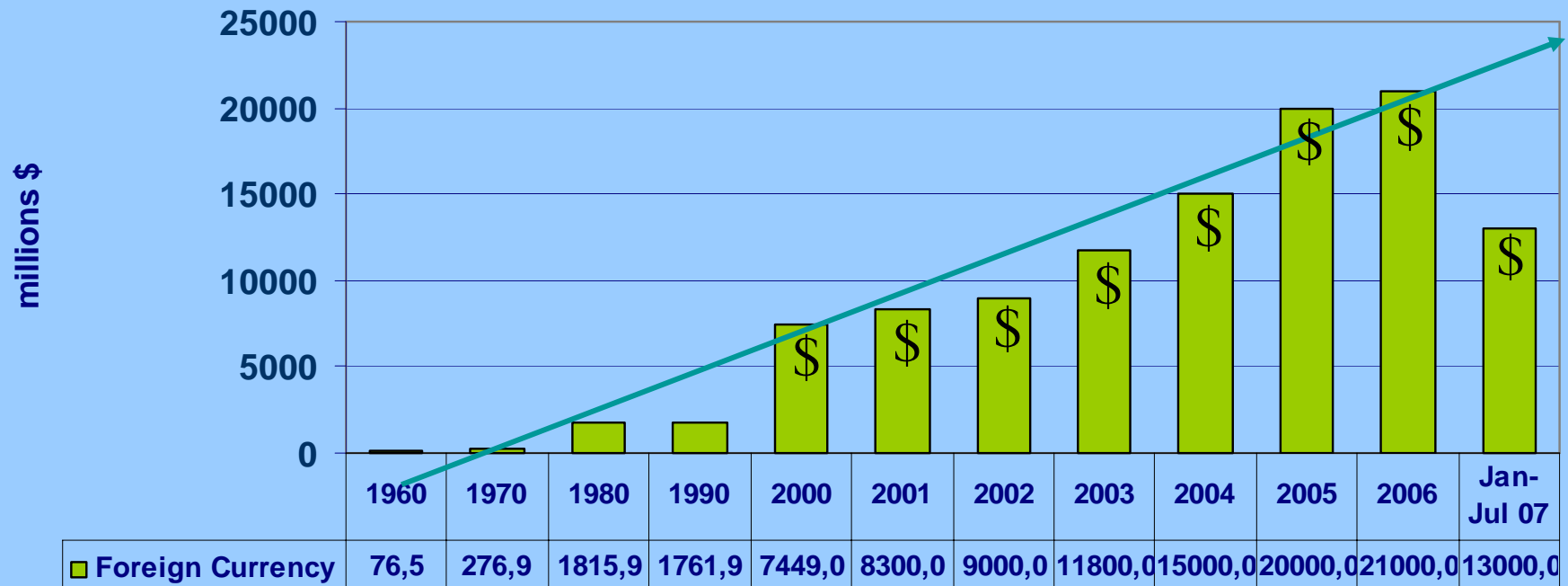


	1950	1960	1970	1980	1990	1995	2000	2004	2006	2007
No. of Vessels	627	1520	3320	4788	2426	3142	3584	3500	3397	3700
GT [10.000tons]	295	1220	3090	5365	4658,054	7166,694	9022,749	10892,91	11360,38	13000

New Building Orders



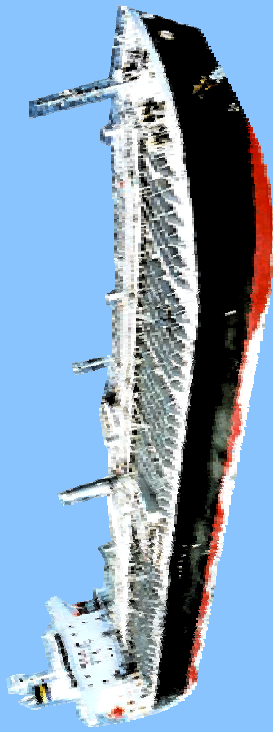
FOREIGN CURRENCY INFLOWS from Shipping Sector



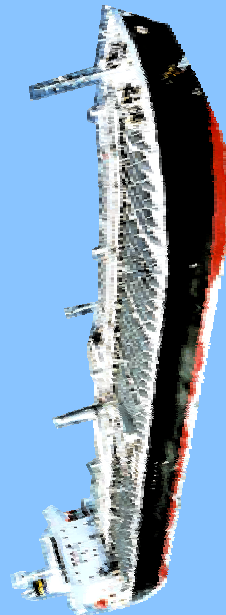
Shipping is a big business...



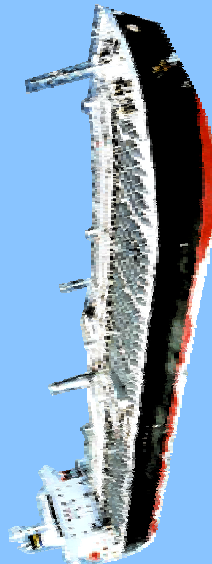
Empire State
1,250'



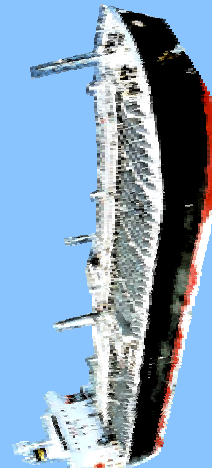
VLCC
1,100'
300,000dwt



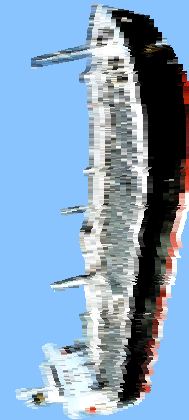
Suezmax
900'
150,000dwt



Aframax
850'
100,000dwt



Panamax
750'
70,000dwt



Handymax
615'
50,000dwt



Handysize
570'
37,000dwt

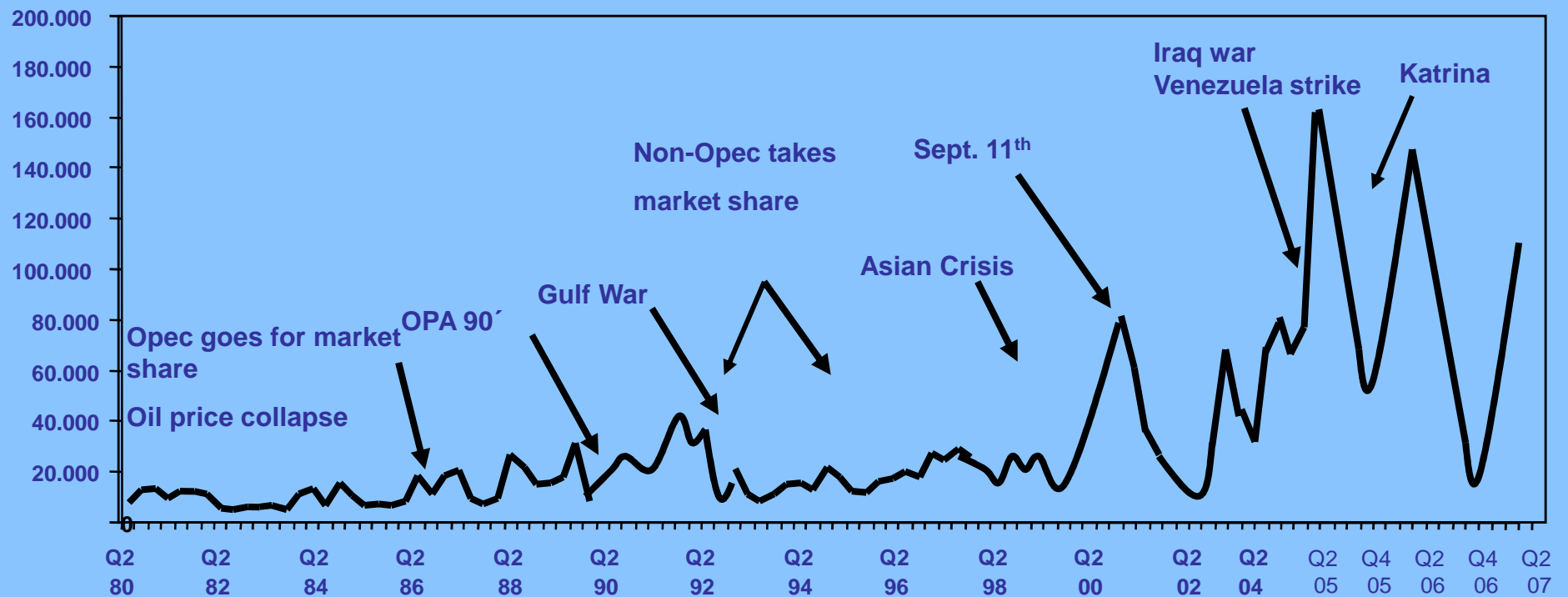


Acropolis
512'

Cyclical Business



VLCC rates



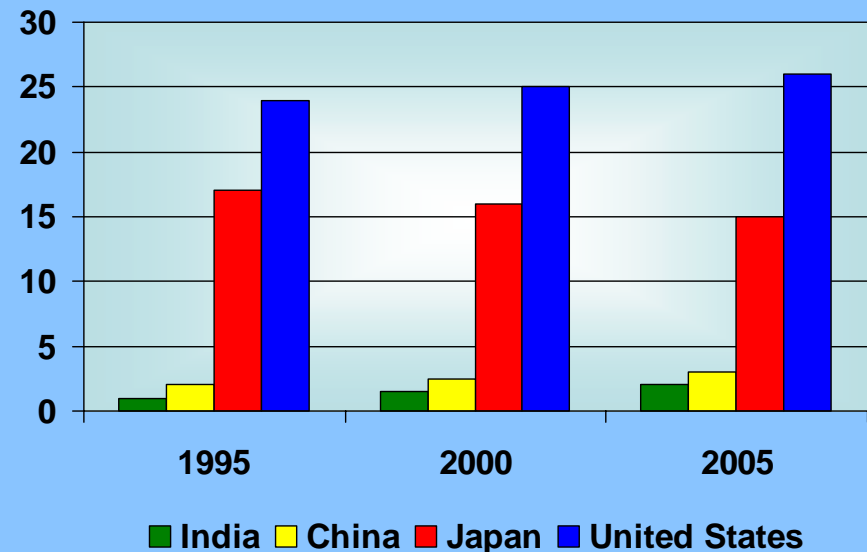
Demand –Market Drivers Strong



- ❑ Potential of China and India in oil consumption is tremendous. Their total population is 2.5 billion in a world of 6.5 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program and development of a middle class auto owner
- ❑ Planned increase of US's SPR to 1.5 billion by 2027
 - ⇒ Increase of 152,000bpd for next 20 years
- ❑ China and India are also building SPRs
- ❑ Rates should remain firm due to growing oil demand
 - ⇒ IEA forecast for a 1.7% increase in 2007 and 2.4% increase for 2008
- ❑ Shortage of refining capacity in oil consuming nations
 - ⇒ demand to be largely long-haul
- ❑ Development of new trade routes
 - ⇒ Venezuela to China
 - ⇒ Far East to USA
 - ⇒ West Africa to China
- ❑ Shipyards running at 100% utilization - constraints until 2010

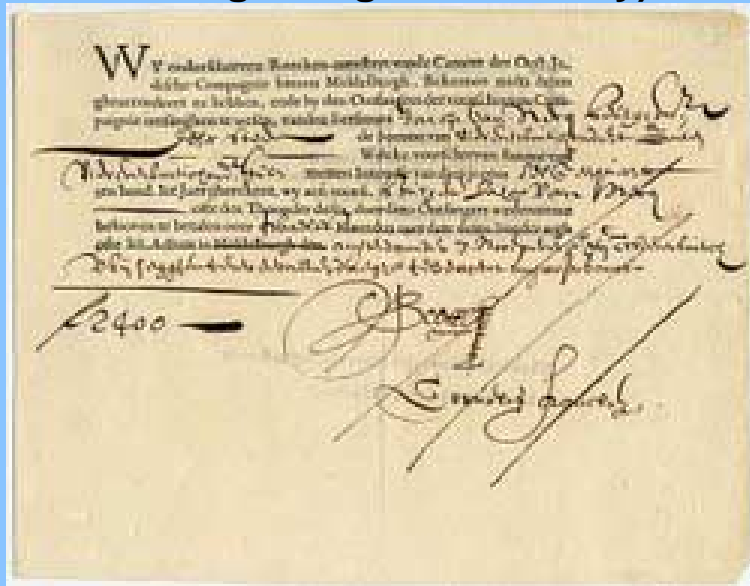
Barrels per Person per Year

Source: BP Statistics / Poten



The 1st Share Issued to Finance the Shipping Trade

**The Oldest Share
(Dutch East India-VOC
Beginning 17th Century)**



**Shipping Trade to Asia
(17th Century)**



Finance →

❖ **By 1669 VOC:**

- 150 merchant ships
- 40 warships
- 50,000 employees
- 40% dividend payment

Greek Public Companies since the 80's



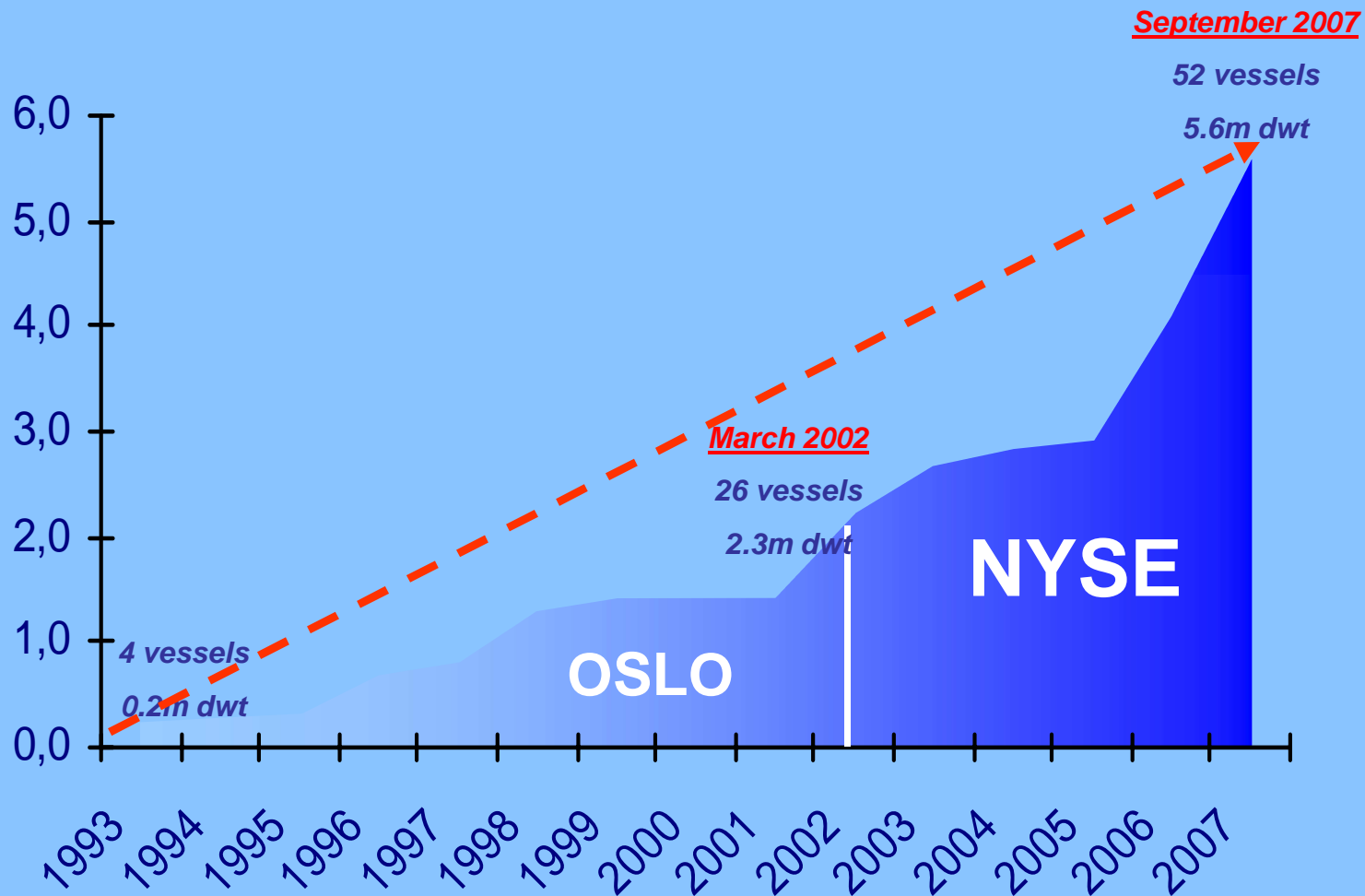
<p style="text-align: center;"><u>1980's</u></p> <p style="text-align: center;"># of Companies: 2 GLO – ASIPY</p> <p style="text-align: center;">Market Cap: \$95 m</p>	<p style="text-align: center;"><u>1990's</u></p> <p style="text-align: center;"># of Companies: 4 TEN - GLO – ASIPY - LOF</p> <p style="text-align: center;">Market Cap: \$375 m</p>	<p style="text-align: center;"><u>2007</u></p> <p style="text-align: center;"># of Companies: 25 TEN - GNK - GMR - TOPT GASS - DRYS - DSX - EXM DAC - CPLP - ONAV NM - ANW-QMAR - GPRT - SEA – FREE-OKN- RAMS-GOC-PRGN – ESEA – GLBS –EGLE - SRG</p> <p style="text-align: center;">Market Cap: \$ 25b</p>
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Non-Stop Growth



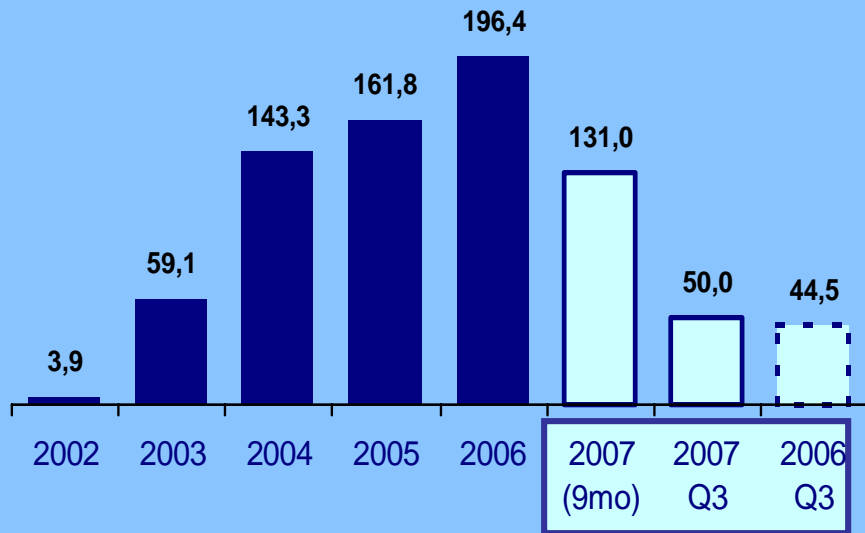
- ❑ A deadweight CAGR of 25% since inception (1993)
- ❑ Net income of \$3.9m in 2002 (NYSE listing) - \$196m in 2006
- ❑ 145% deadweight increase since NYSE listing (May 2002)



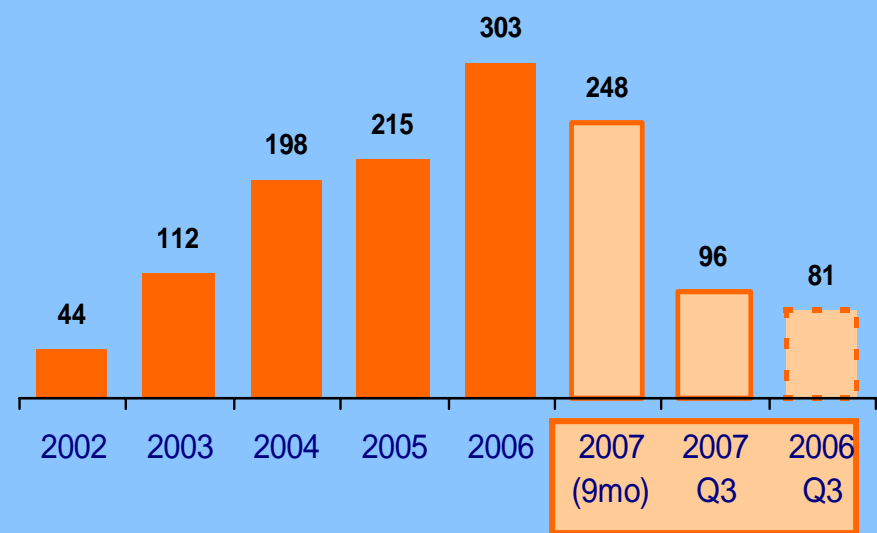


Financial Highlights

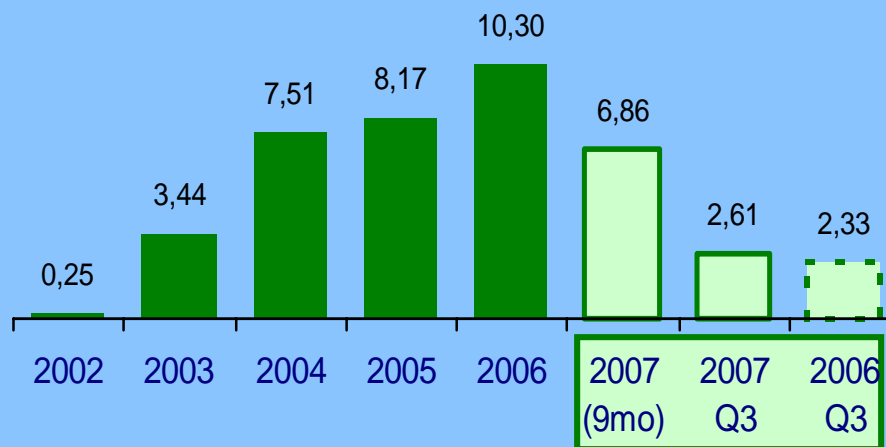
Net Income (in US\$mill)



EBITDA (in US\$mill)



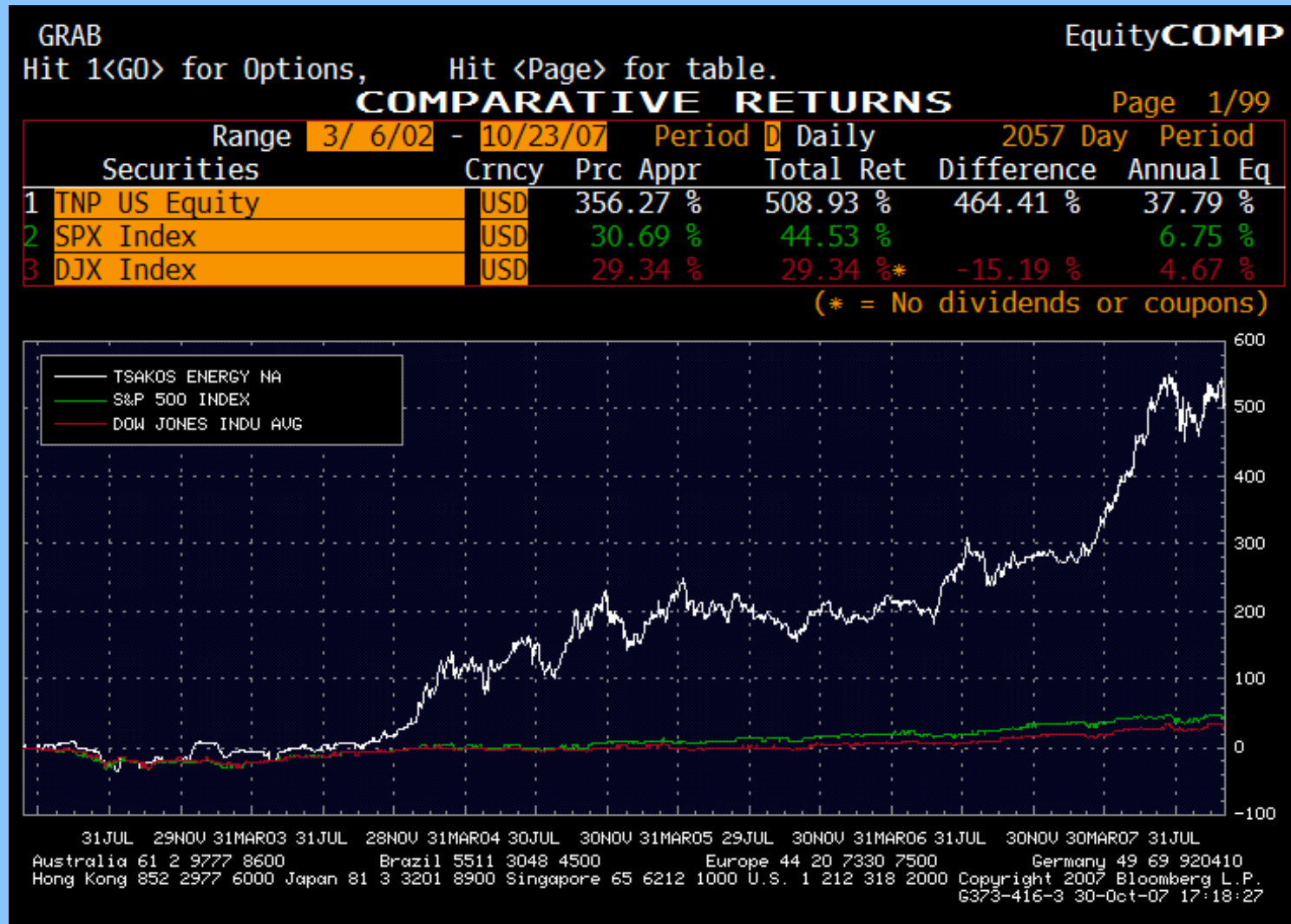
Earnings Per Share, diluted



Market Outperform



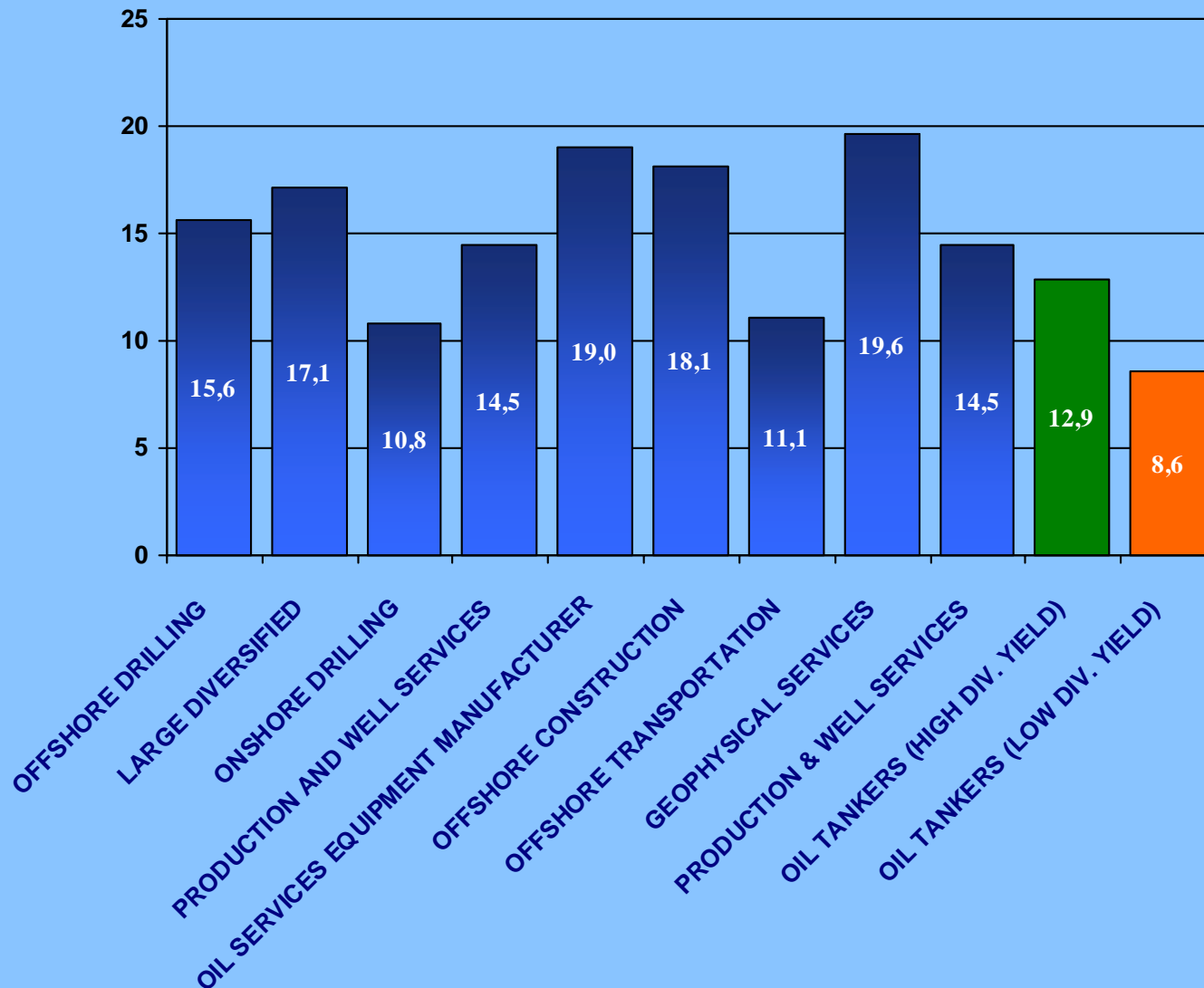
- Total returns to investors who subscribed to the IPO in March 2002 and reinvested their dividends has been 33.9% p.a. compounded. For the equivalent period the returns for the S&P were 5.9%



Under Valuation



2006 P/E Ratios



Source: Jefferies Equity Research, January & March 2007

See you in Greece.....

