



TEN Ltd

Tsakos Energy Navigation

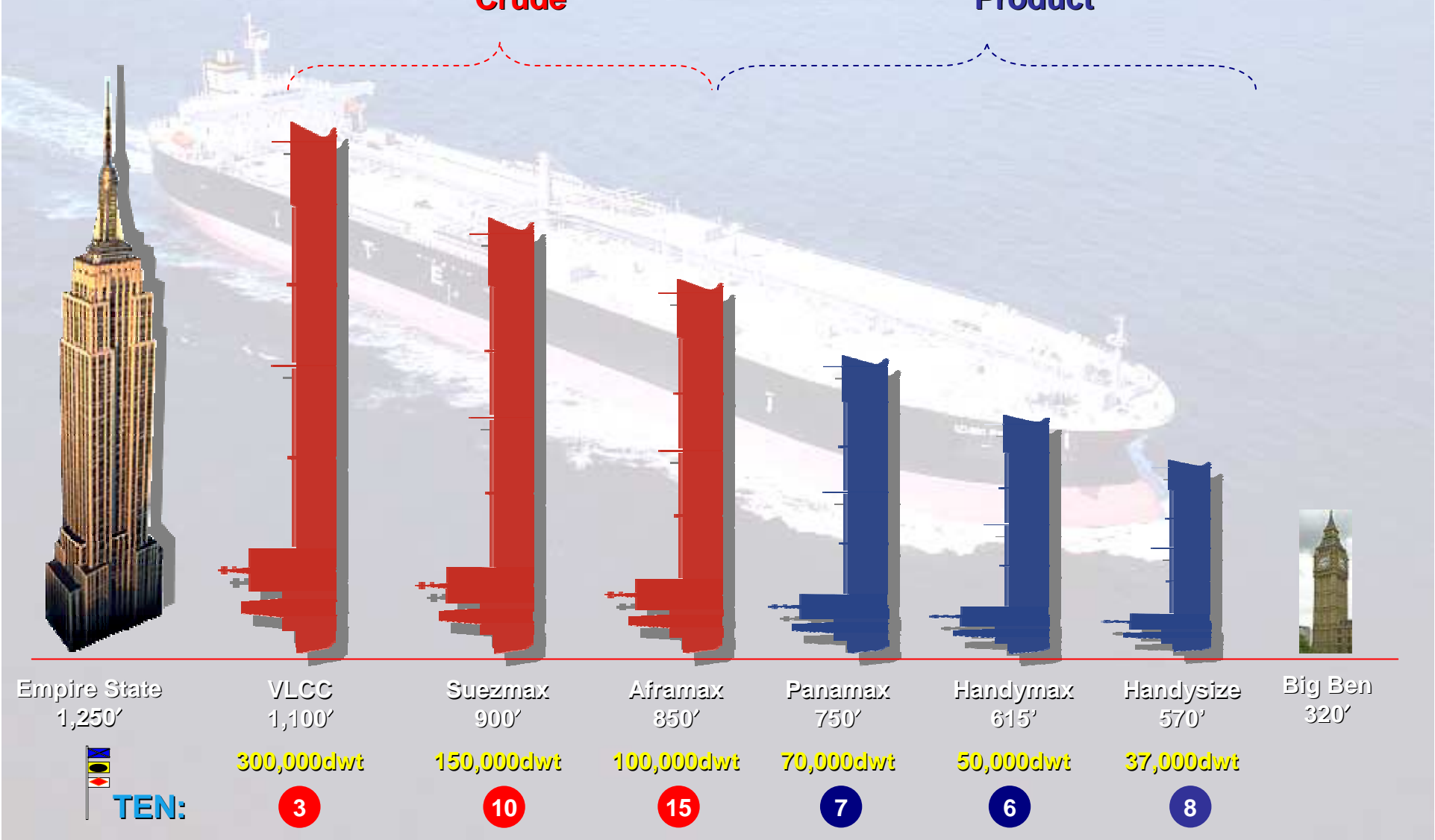
TNP
LISTED
NYSE.

March 2008

Shipping in Scale...

Crude

Product



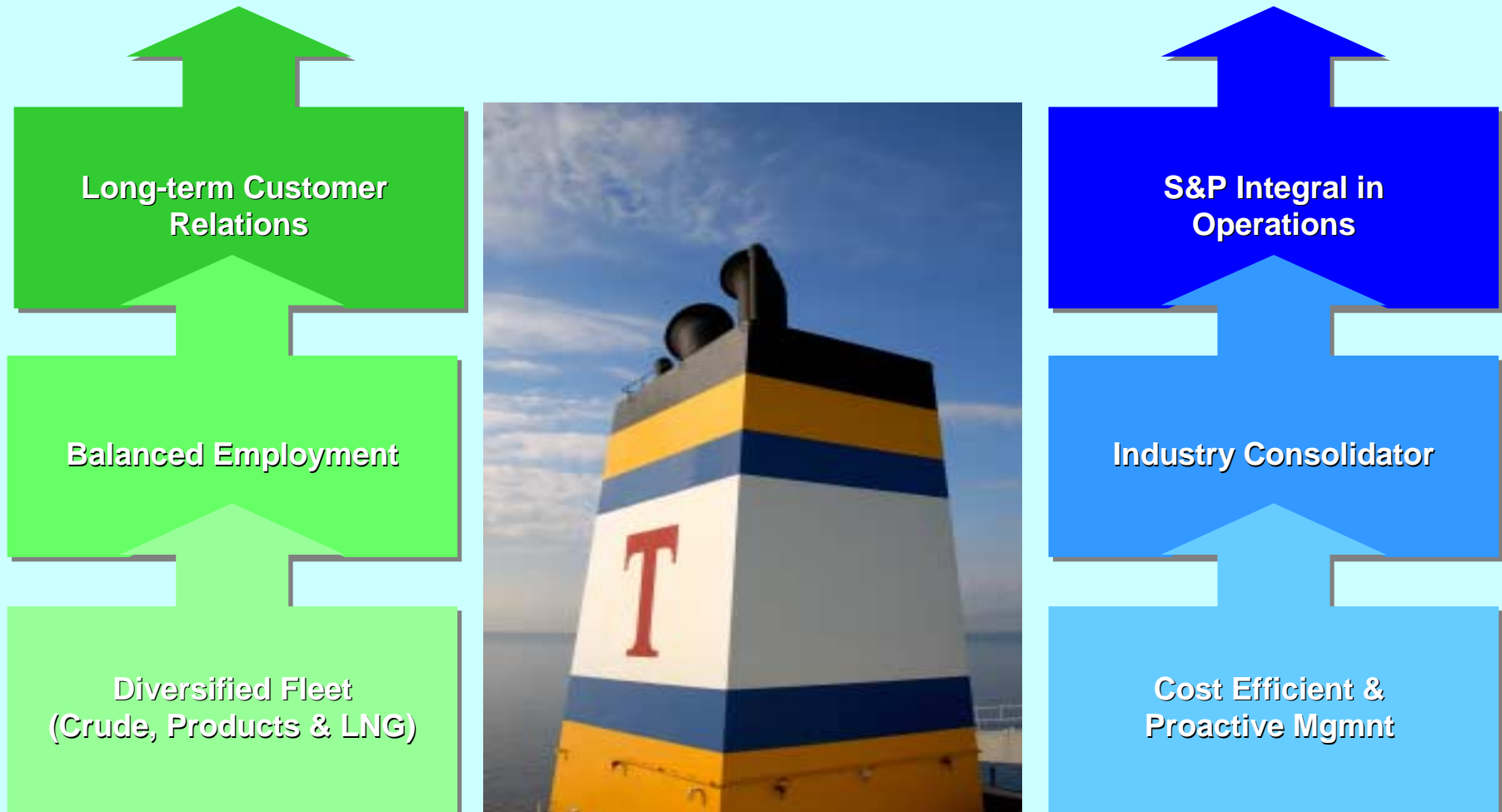
Corporate Highlights



- ❑ One of the largest transporters of energy in the world – Carried 380m barrels of oil in 2007 – the equivalent of 40 days of US imports
- ❑ Pioneer in the public markets - 1993-2005 OSE – 2002 NYSE
- ❑ Staggering growth (4 ships in 1993 – 50 today) – 1993 Net Income: \$0.6m – 2007 Net Income: \$183.2m
- ❑ Affiliated to the Tsakos Group – a hands-on traditional ship management company based in Athens, Greece with associated offices in London, Houston, New York, Montevideo, Singapore, Panama, Ulsan, Manila, Odessa and Shanghai
- ❑ Modern diversified fleet - 100% double hull vs. 75% of world fleet – 25 crude carriers and 25 product carriers
- ❑ Since 1997 TEN has invested over \$3.0 billion in 53 newbuildings
- ❑ Average age of fleet 5.5 years vs. 10.6 years for the world tanker average
- ❑ 50 vessels of 5.3 million dwt (proforma)
 - ✓ 44 operating
 - ✓ 6 under construction
- ❑ One of the largest ice-class operators in the world (23 ice-class vessels)
- ❑ Significant equity sponsorship by Tsakos interests and management (abt 40%)
- ❑ Entry into LNG and exploring investments in the greater energy sector (FPSOs, Oil Rigs etc.)



COMPANY & SHAREHOLDER VALUE



Tsakos Group Advantages



Economies of Scale

- Purchasing
- Manning/Training
- Insurance
- New building supervision



Traditional Ship Operators



Hands-on and Proactive Management



Global Network

(UK, USA, Greece, S.America, China, Panama, Philippines, Ukraine, S'pore, Japan and S.Korea)



Customer Relationships

(35+ years relationships)



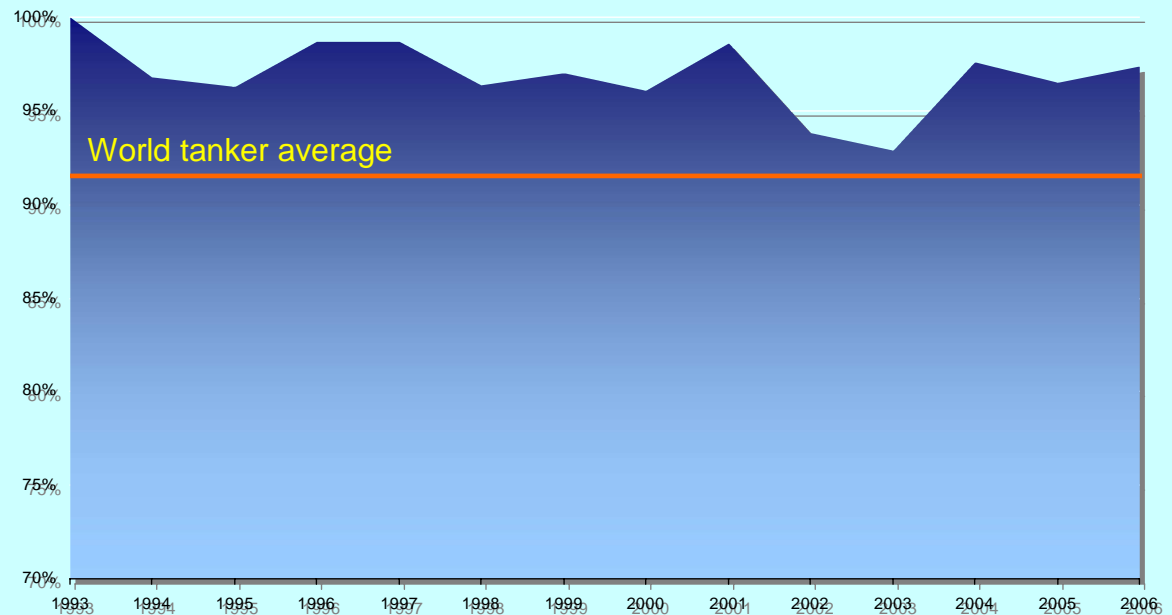
Pool of 3,000 highly skilled seafarers



Outstanding Safety and Quality record



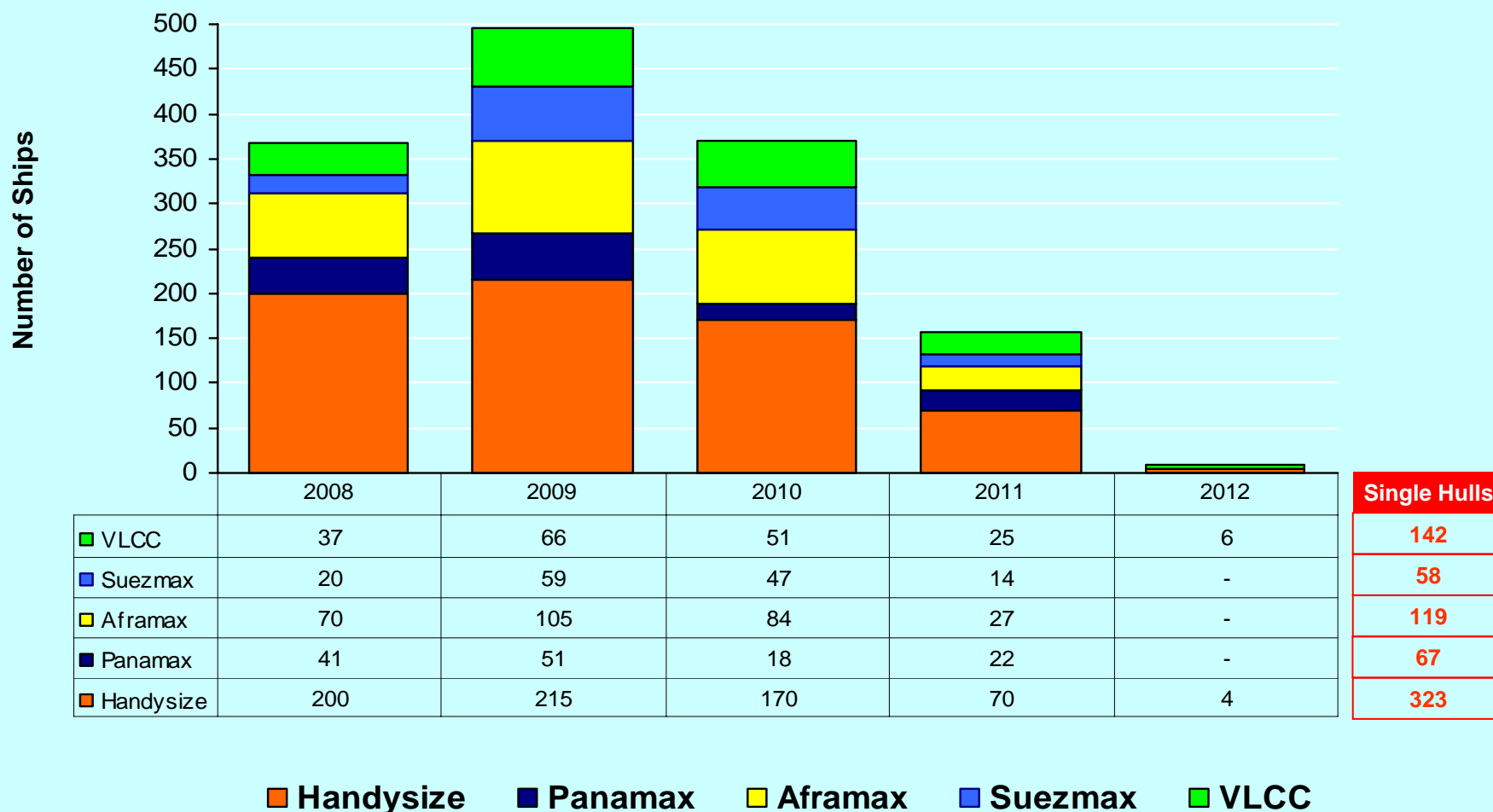
High Fleet Utilization



Industry



Newbuilding Orderbook (Vessel Delivery Schedule)

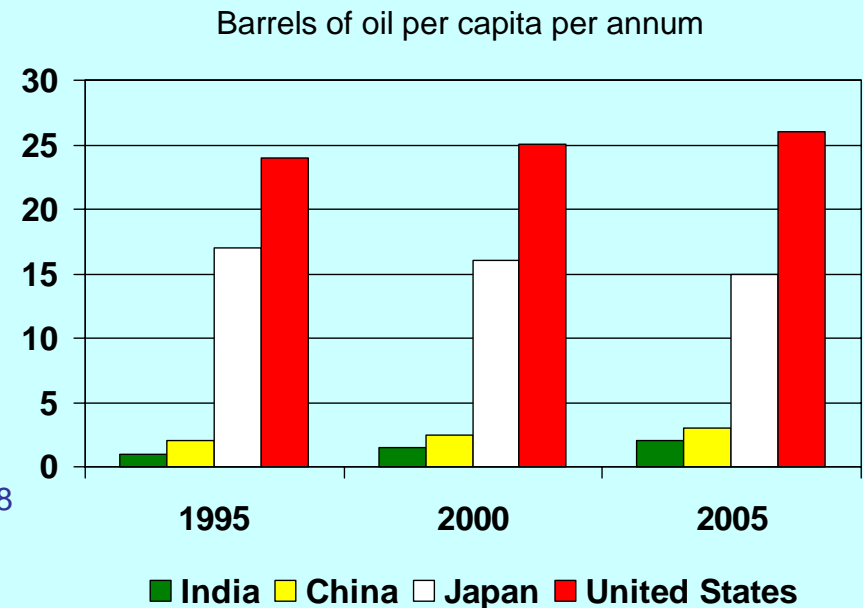


Source: Clarkson, Feb. 2008, Shipping Intelligence Network

Demand - Market Drivers Healthy



- ❑ 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 healthy due to growing oil demand
⇒ IEA forecast for a 1.4% (+1.1 mb/d over 2006) increase in 2007 and 1.9% (+1.7 mb/d over 2007) 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

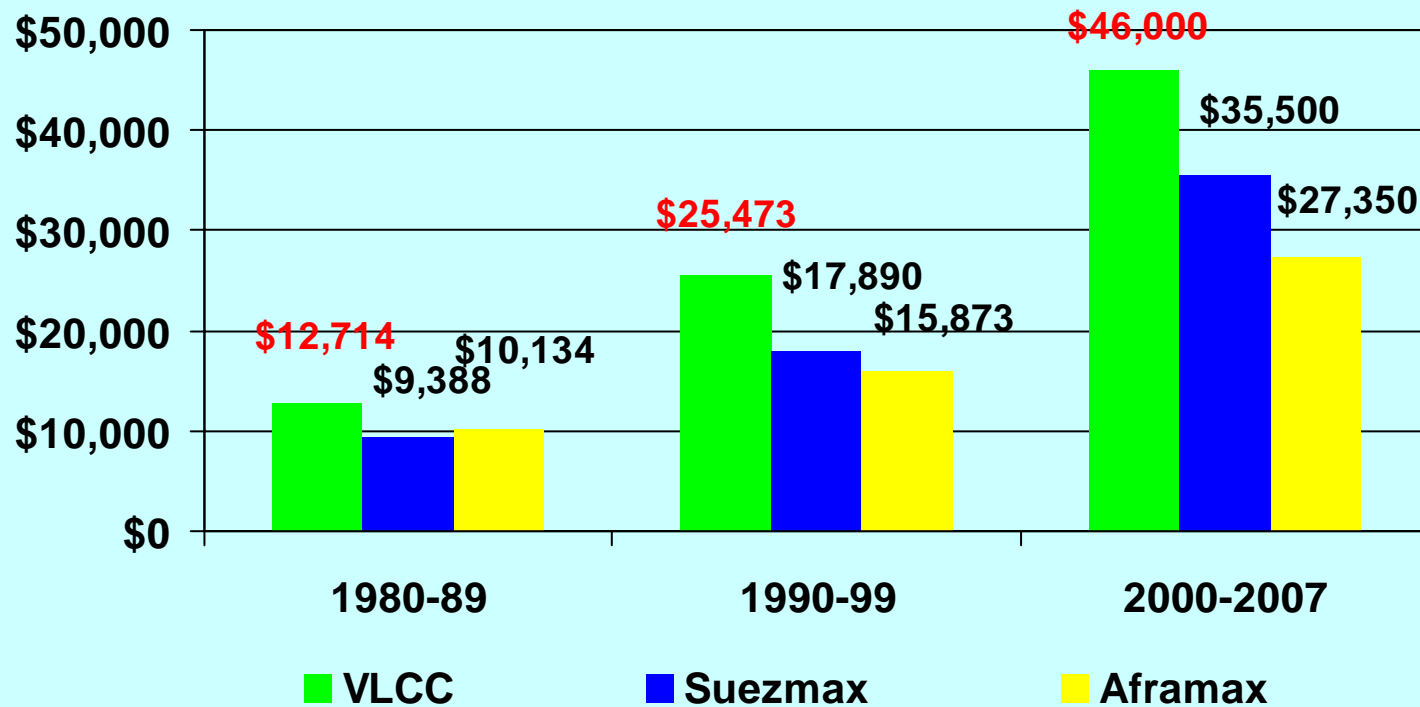


Source: BP Statistical Review 2007

Healthy Operating Environment



- ❑ Structural changes and improved ship designs have led to higher base rates over the last three decades
- ❑ Flight to quality has raised the floor for double hull tankers
- ❑ TEN's modern double-hull fleet on the forefront of reaping the rewards



Source: Clarkson Research Studies

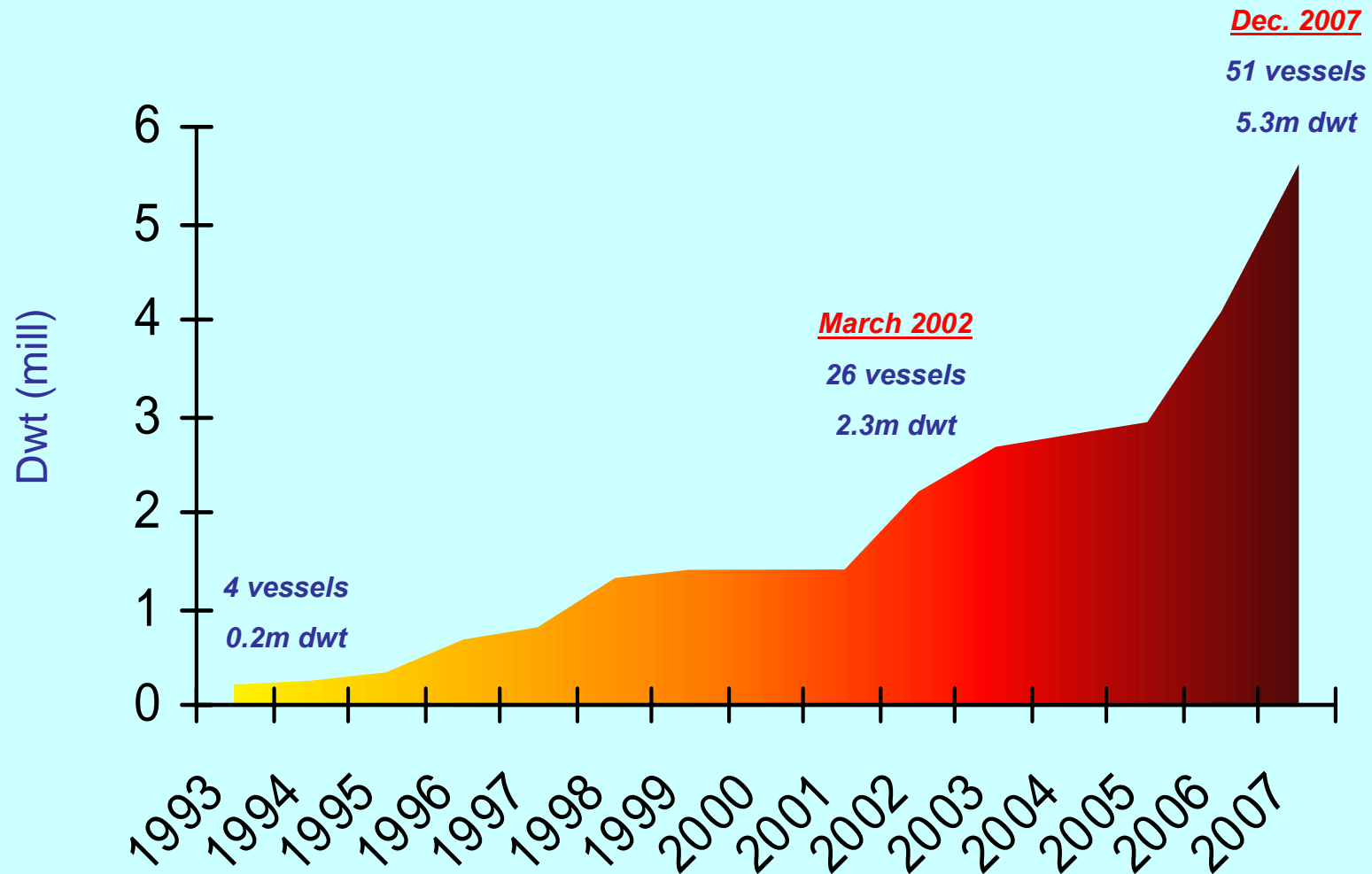
Fleet Operation & Growth



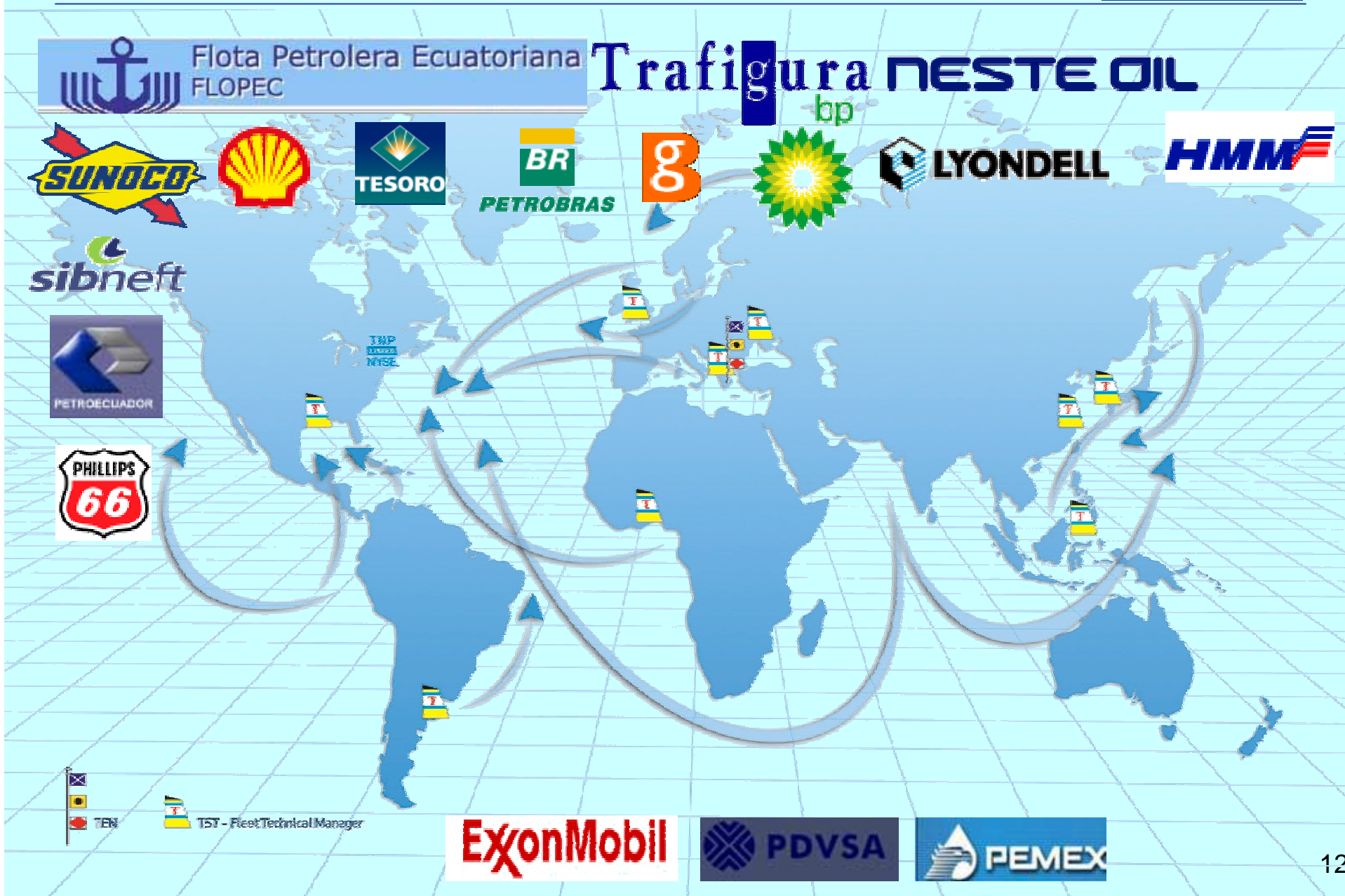
Non-Stop Growth



- ❑ A deadweight CAGR of 25% since inception (1993)
- ❑ Net income of \$3.9m in 2002 (NYSE listing) - \$183.2m in 2007
- ❑ 145% deadweight increase since NYSE listing (May 2002)



Global Presence - Blue Chip Clients



Diversified Fleet



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 Izumo Princess	104,865	2007	DH	
5 Sakura Princess	104,865	2007	DH	
6 Maria Princess	105,000	2008	DH	
7 Nikkon Princess	105,000	2008	DH	
8 Ise Princess	105,000	2009	DH	
9 Asahi Princess	105,000	2009	DH	
10 Sapporo Princess	105,000	2009	DH	
11 Uruga Princess	105,000	2010	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 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	37,066	2006	DH	1A
3 Andromeda	37,066	2007	DH	1A
4 Aegeas	36,660	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	85,602	2007	DH	

* Chartered-in (option to buy in 2008)

⁽¹⁾ 51% ownership

Earnings Visibility (as of March, 2008 – variable rates subject to market)



Rates in boxes reflect per day rates i.e. 34.0 = \$34,000pd

Name	Type	Current TCE	Terms	2008												2009											
				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)	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5			
2 Silia T	SZX	\$ 34,000	To 10/11	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0			
3 Didimon	HSZ	\$ 21,300	To 03/10	26.25	26.25	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3			
4 Selecao	PNX	\$ 26,500	To 02/11		26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5			
5 Socrates	PNX	\$ 26,500	To 03/11			26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5			
6 Cape Balboa	SZX	\$ 36,000	To 11/09	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0			
7 Cape Baker	SZX	\$ 36,000	To 10/09	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0			
8 Euronike	SZX	\$ 37,000	To 09/09	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0			
9 Vergina II	AFR	\$ 31,750	To 07/09	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75			
10 Delphi	HSZ	\$ 25,250	To 09/08	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25			
11 Hesnes	PNX	\$ 23,500	To 07/08	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5			
12 Neo Energy	LNG	Confidential	To 07/08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
13 Victory III	AFR	\$ 23,500	To 04/08	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5			
14 La Madrina	VLCC	\$ 50,093	Min. \$28,500, >\$40,000 50% TEN (To 04/11)	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5			
15 La Prudencia	VLCC	\$ 50,093	Min. \$28,500, >\$40,000 50% TEN (To 04/11)	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5			
16 Triathlon	SZX	\$ 28,447	Min. \$17,500 - 50% TEN above min (To 01/12)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5			
17 Andes	PNX	\$ 27,645	Min. \$15,750 - 100% TEN above min (To 11/11)	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75			
18 Inca	PNX	\$ 28,130	Min. \$15,750 - TEN 51% (jv stake) (To 05/13)	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03			
19 Maya	PNX	\$ 27,160	Min. \$15,750 - TEN 51% (jv stake) (To 08/12)	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03			
20 Byzantion	HSZ	\$ 19,500	Min. \$19,500 - 50% TEN above min (To 05/10)	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5			
21 Bosporos	HSZ	\$ 19,500	Min. \$19,500 - 50% TEN above min (To 08/10)	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5			
22 Andromeda	HSZ	\$ 19,250	Min. \$19,250 - 50% TEN above min (To 05/10)	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3			
23 Aegeas	HSZ	\$ 19,250	Min. \$19,250 - 50% TEN above min (To 04/10)	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3			
24 Eurochampion 2004	SZX	\$ 36,411	Min. \$34,750 - 50% TEN above min (To 11/10)	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8			
25 Antarctic	SZX	\$ 37,036	Min. \$36,000 - 50% TEN above min. (To 10/10)	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0			
26 Ariadne	HMX	\$ 21,000	Min. \$21,000 - 50% TEN above min (To 10/09)	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0			
27 Arion	HSZ	\$ 15,000	Min. \$15,000 - \$15k-20k 100% TEN, >\$20k 50% TEN (To 10/09)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0			
28 Apollon	HMX	\$ 21,000	Min. \$21,000 - 50% TEN above min (To 09/09)	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0			
29 Artemis	HMX	\$ 20,000	Min. \$20,000 - 50% TEN above min (To 06/09)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0			
30 Afrodite	HMX	\$ 20,000	Min. \$20,000 - 50% TEN above min (To 06/09)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0			
31 Antares	HSZ	\$ 15,000	Min. \$15,000 - \$15k-20k 100% TEN, >\$20k 50% TEN (To 06/09)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0			
32 Sakura Princess	AFR	\$ 30,100	Min. \$30,100 - 50% TEN above min (To 06/09)	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1			
33 Aris	HMX	\$ 20,000	Min. \$20,000 - 50% TEN above min (To 05/09)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0			
34 Ajax	HMX	\$ 20,000	Min. \$20,000 - 50% TEN above min (To 05/09)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0			
35 Proponis	AFR	\$ 29,900	Min. \$29,900 - 50% TEN above min (To 10/08)	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9			
36 Promitheas	AFR	\$ 29,900	Min. \$29,900 - 50% TEN above min (To 08/08)	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9			
37 Proteas	AFR	\$ 29,900	Min. \$29,900 - 50% TEN above min (To 07/08)	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9			
38 Opal Queen	AFR	\$ 43,000	Evergreen (rate market related)	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt			
39 Izumo Princess	AFR	\$ 43,000	Evergreen (rate market related)	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt			
40 Parthenon	AFR	\$ 43,000	Evergreen - Min. \$25,000 - Max. \$55,000 (To 09/09)	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0			
41 Marathon	AFR	\$ 43,000	Evergreen - Min. \$25,000 - Max. \$55,000 (To 09/09)	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0			
42 Arctic	SZX	Spot		Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt			
43 Alaska	SZX	Spot		Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt			
44 Archangel	SZX	Spot		Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt	Mkt			

Time Charter

Time Charter w/Profit Share

CoA

Spot

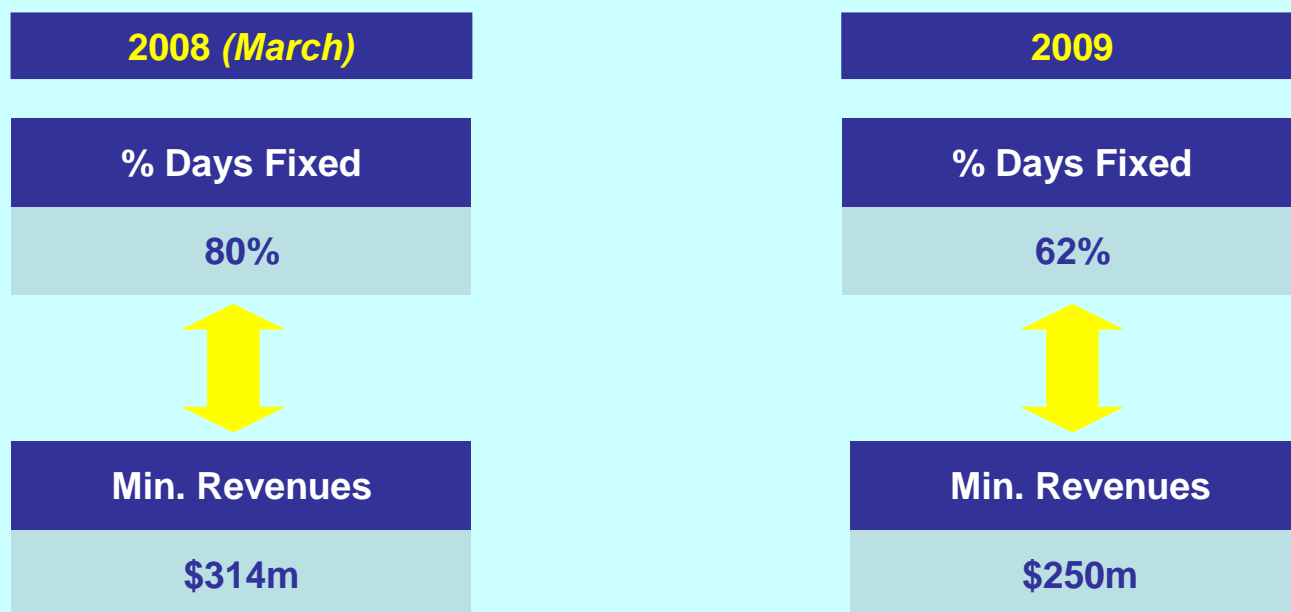
Fixed Employment

Variable rates

Secured Revenues



(Based on employable days – subject to change based on new vessel deliveries and potential changes in Company's chartering policy)



















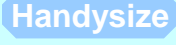
39 vessels with period employment (profit-share vessels only at min. rates) have secured:

912 months forward coverage (2.0 years per ship) • \$651 million in revenues

Newbuilding Program



2007	2008	2009	2010
<ul style="list-style-type: none"> ① Neo Energy  ② Arctic  ③ Antarctic  ④ Izumo Princess  ⑤ Sakoura Princess  ⑥ Andromeda  ⑦ Aegeas  ⑧ Byzantion  ⑨ Bosporos  	<ul style="list-style-type: none"> ① Selecao  ② Socrates  ③ Maria Princess ④ Nikkon Princess 	<ul style="list-style-type: none"> ① Ise Princess ② Asahi Princess ③ Sapporo Princess 	<ul style="list-style-type: none"> ① Uraga Princess

	Delivered		LNG
①	Natural Gas		Suezmax
①	Product		Aframax
①	Crude		Panamax
①	Ice-class		Handysize



S&P Activity – Integral Part of Operations



2004			
	Deliveries & Orders	Sales	Net Growth
Dwt:	1,101,000	205,000	896,000
Av. Age:	5.0	10.0	
Capital Gains:	\$21.31		

2005			
	Deliveries & Orders	Sales	Net Growth
Dwt:	508,500	404,000	104,500
Av. Age:	0.0	14.5	
Capital Gains:	\$45.30		

2006			
	Deliveries & Orders	Sales	Net Growth
Dwt:	1,715,660	216,000	1,499,660
Av. Age:	1.7	14.0	
Capital Gains:	\$63.30		

2007			
	Deliveries & Orders	Sales	Net Growth
Dwt:	645,000	282,000	363,000
Av. Age:	0.0	9.0	
Capital Gains:	\$69.00		

2008 (To date)			
	Deliveries & Orders	Sales	Net Growth
Dwt:	147,600	107,181	40,419
Av. Age:	0.0	8.0	
Capital Gains:	\$34.00		

TOTAL			
	Deliveries & Orders	Sales	Net Growth
Dwt:	4,117,760	1,214,181	2,903,579
Av. Age:	1.7	11.1	
Capital Gains:	\$232.91		



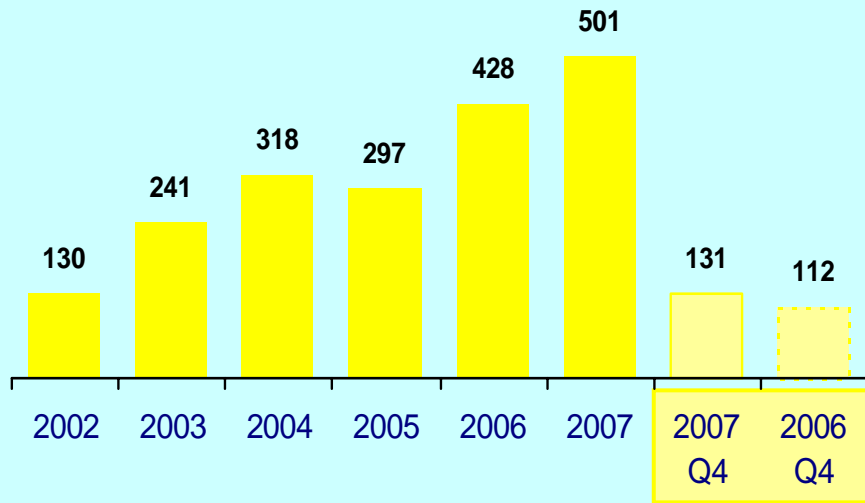
Financial Highlights



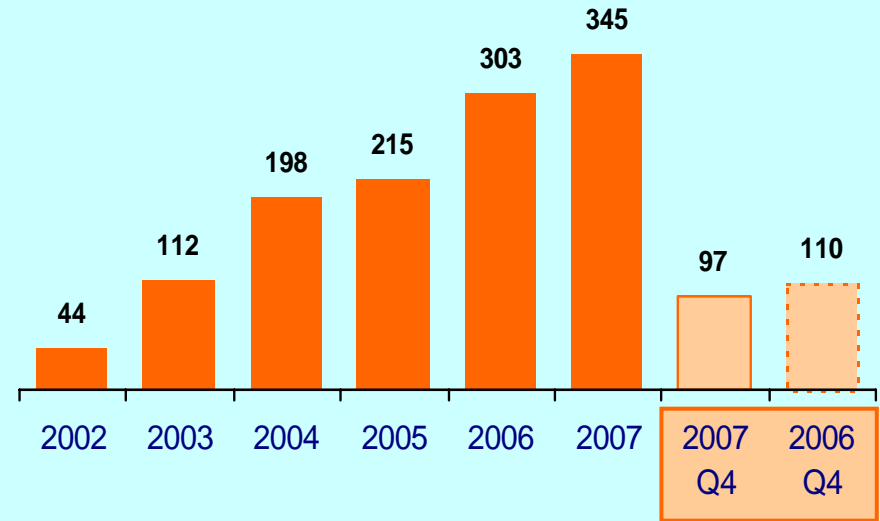
Strong Performance



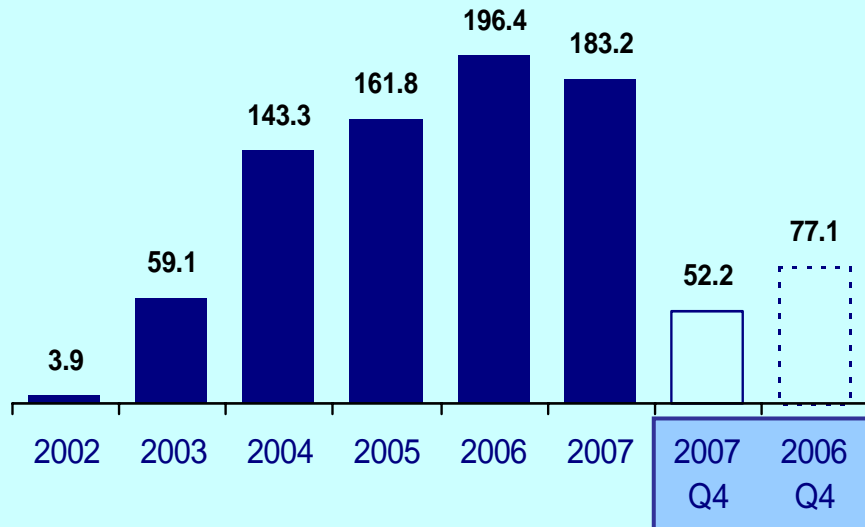
Voyage Revenues (in US\$mill)



EBITDA (in US\$mill)



Net Income (in US\$mill)



Earnings Per Share, diluted



Strong Profitability



In US\$ million except per share and vessel data. Numbers reflect 2:1 Stock Split effected on November 15, 2007

	2002	2003	2004	2005	2006	2007	Q4 2007	Q4 2006
Av. Number of Vessels	18.0	25.7	27.3	26.1	33.8	41.7	43.0	37.0
Total Revenues	\$130	\$241	\$318	\$296	\$428	\$501	\$131	\$112
TCE Revenues, net ⁽²⁾	\$105	\$193	\$276	\$260	\$359	\$429	\$114	\$98
Net Income	\$3.9	\$59.1	\$143.3	\$161.8	\$196.4	\$183.2	\$52.2	\$77.1
Capital Gains	\$-	\$16 ⁽¹⁾	\$21	\$45	\$63	\$69	\$30.7	\$24.7
EPS, diluted (split adjusted)	\$0.13	\$1.72	\$3.76	\$4.09	\$5.15	\$4.79	\$1.36	\$2.03
W/Av. Shares Outstanding	14.8	34.4	38.2	39.6	38.2	38.2	38.2	38.0
ROE	2.3%	22.1%	45.5%	31.1%	32.3%	24.2%	n/a	n/a
EBITDA	\$44	\$112	\$198	\$215	\$303	\$345	\$97	\$110

⁽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



	2005	2006	2007
Cash & Cash equivalents	\$145,769	\$174,567	\$181,447
Total Current Assets	\$191,734	\$222,493	\$276,053
Advances for vessels under construction	\$150,428	\$261,242	\$169,739
Vessels' net book value	\$711,362	\$1,458,647	\$1,900,183
Total Fixed assets	\$861,790	\$1,719,889	\$2,069,922
Total Assets	\$1,089,174	\$1,969,875	\$2,362,776
Current portion of long term debt	\$51,496	\$23,117	\$44,363
Total Current Liabilities	\$91,518	\$101,214	\$159,265
Long term debt, net of current portion	\$382,023	\$1,110,544	\$1,345,580
Total Stockholders' equity	\$607,186	\$755,489	\$854,540

Total Debt	\$433,519	\$1,133,661	\$1,389,943
Net Debt/Cap	32%	56%	59%

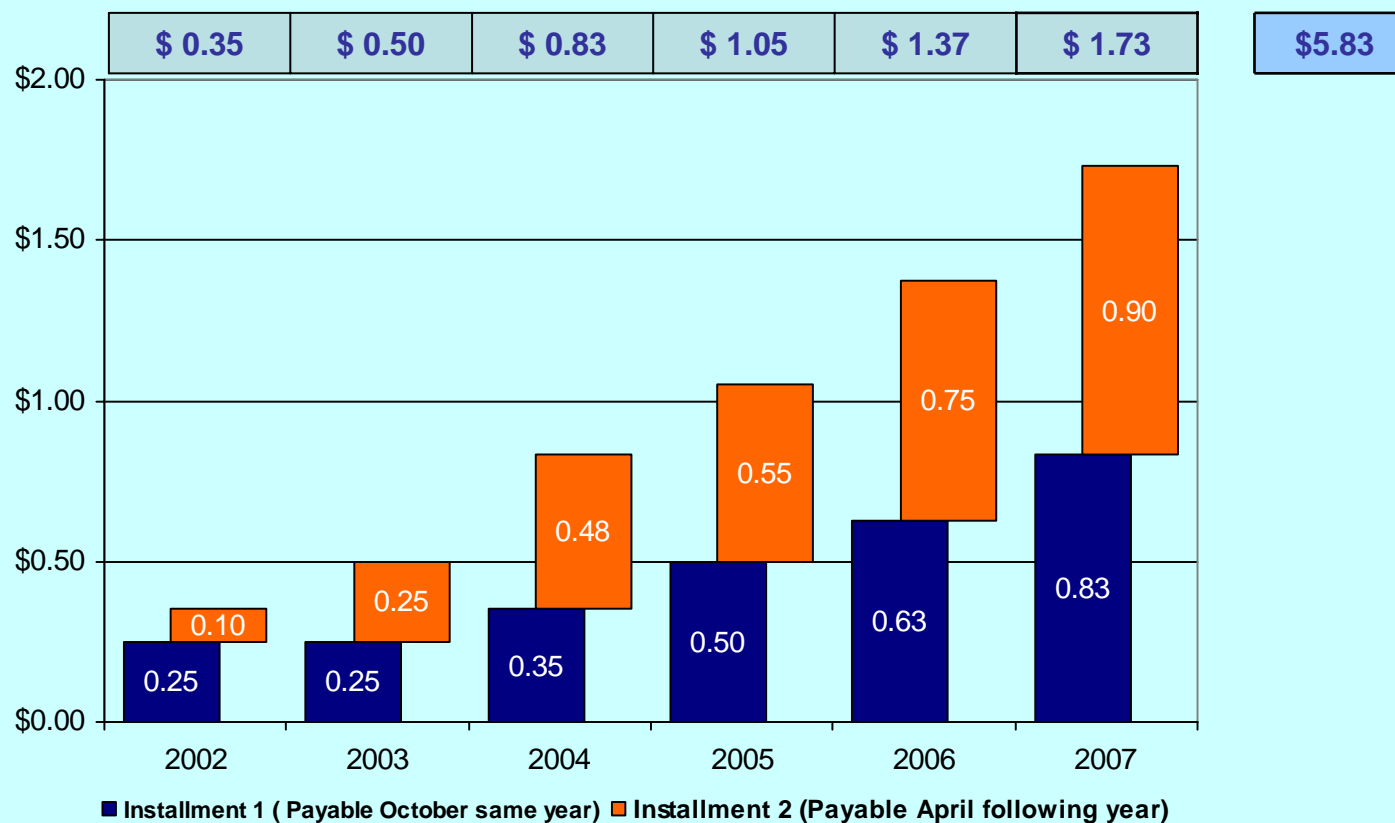
Additional Shareholder's Value



Numbers reflect 2:1 Stock Split effected on November 15, 2007

Dividend Policy

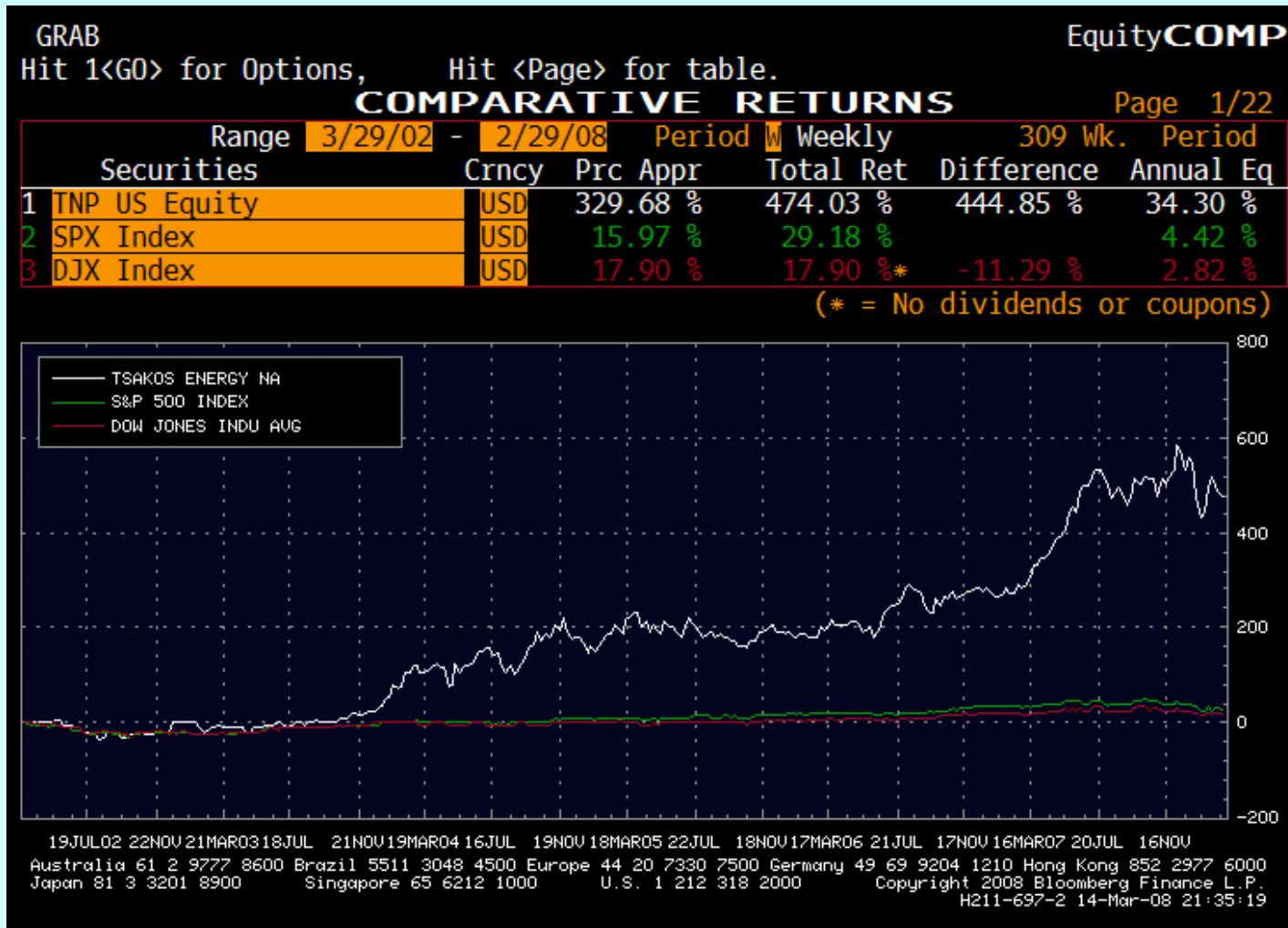
- Paid in 2 semi-annual installments
- Between 25-50% of Net Income
- Paid out since 2002 approximately \$230 million in dividends



Market Outperform



- Total returns to investors who subscribed to the IPO in March 2002 and reinvested their dividends has been 34.3% p.a. compounded. For the equivalent period returns for the S&P were 4.4% and for the Dow Jones 2.8%



Why invest in TNP...

- ✓ **Modern & diversified fleet**
- ✓ **Earnings visibility**
- ✓ **Growth potential**
- ✓ **Dividend payments**
- ✓ **Strong balance sheet**
- ✓ **Public markets experience**
- ✓ **Track record - Profitable throughout market cycles**
- ✓ **Effective cost control**
- ✓ **Expansion in new energy fields**
- ✓ **Ice-class capabilities**
- ✓ **Management largest shareholder**
- ✓ **Attractive valuations**



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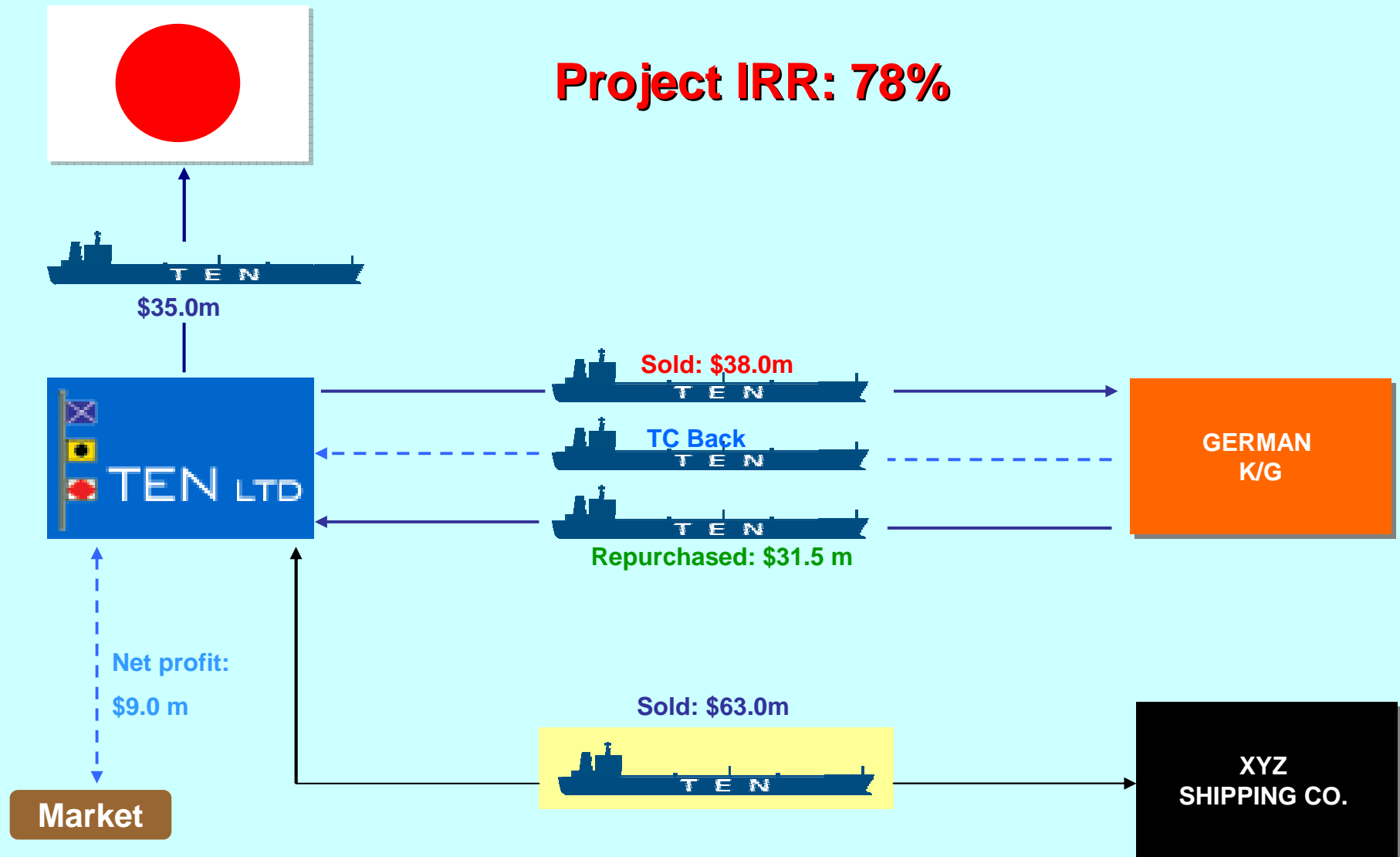
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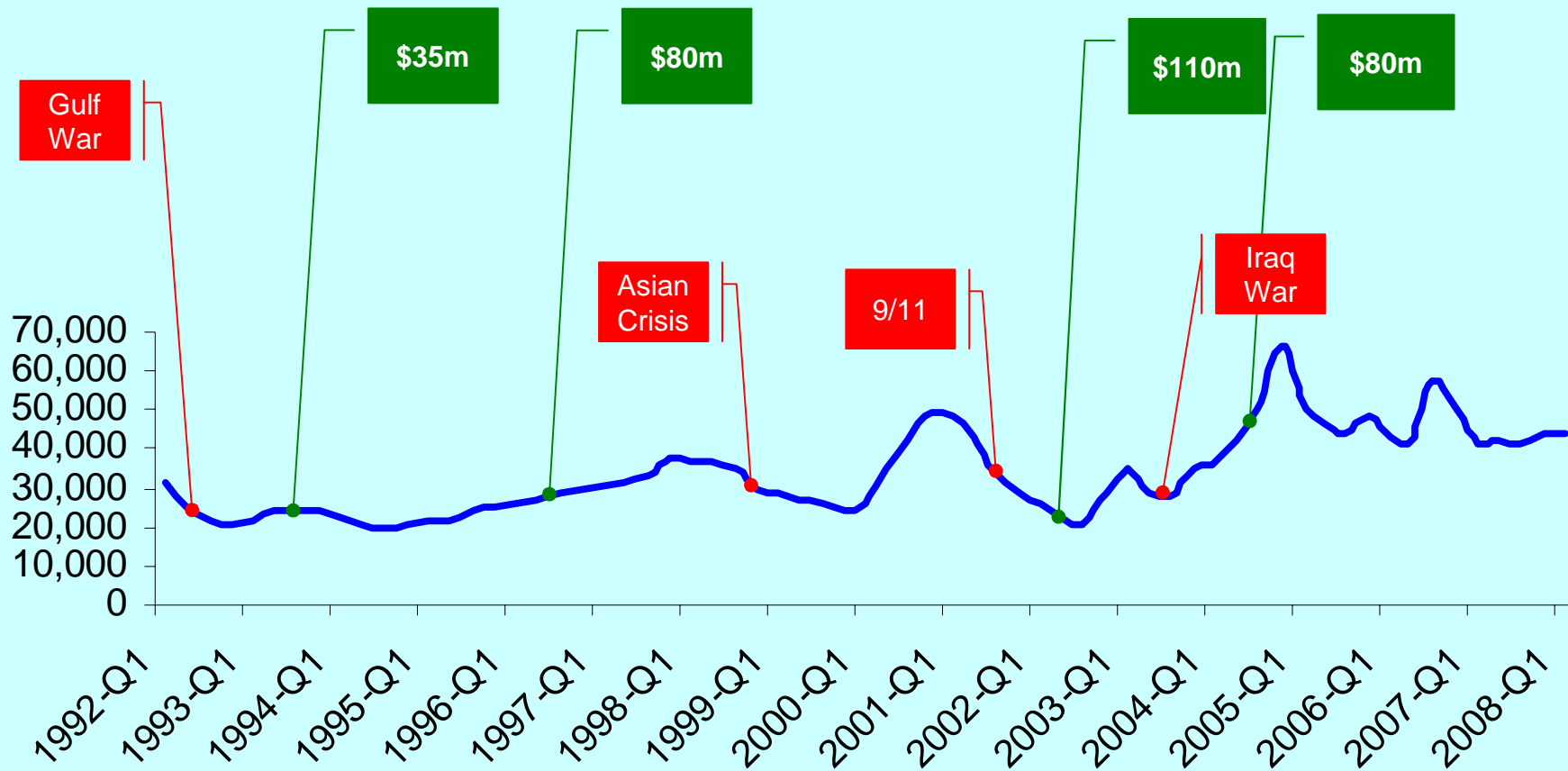
APPENDIX 1

The Olympia Case Study



APPENDIX 2

Raising Equity in Difficult Times



APPENDIX 3

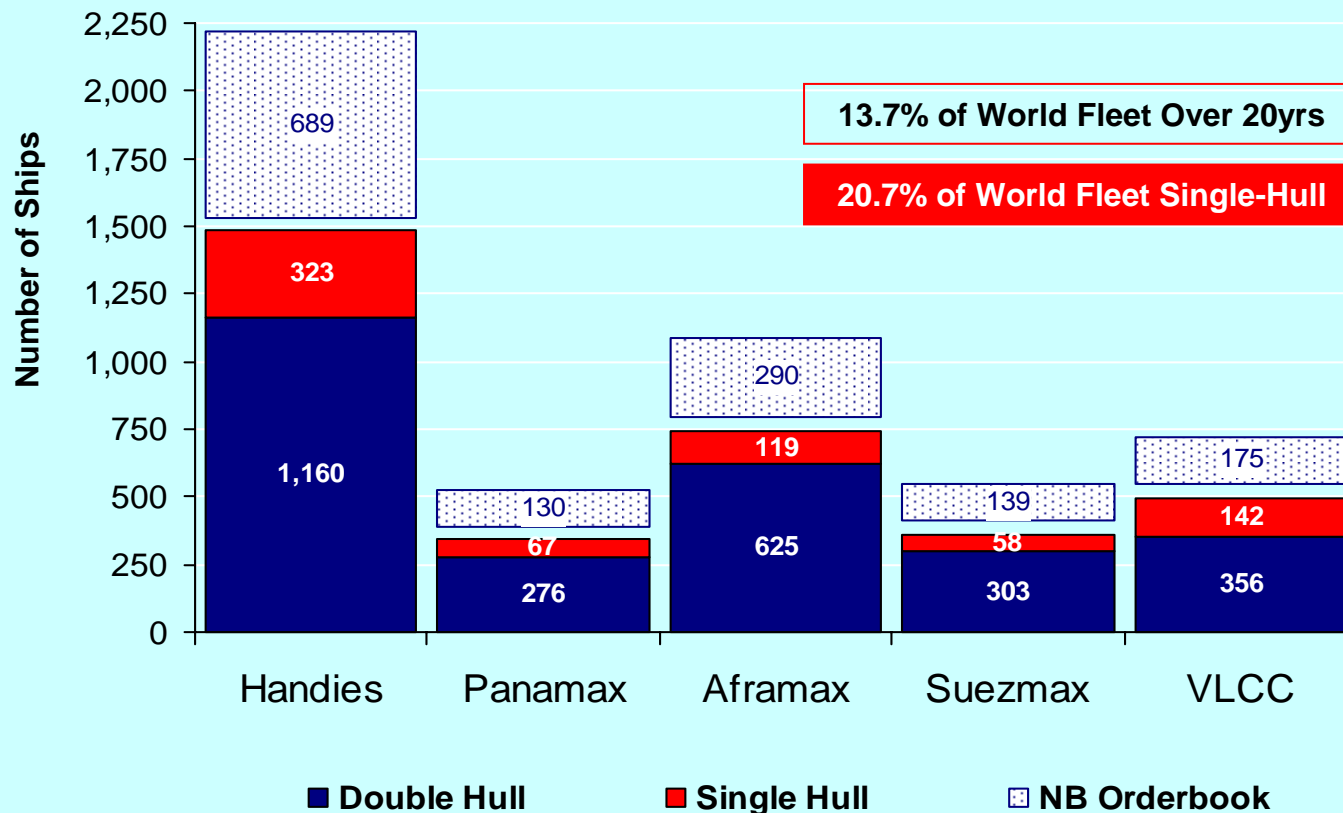
Spot Rate Exposure – EPS impact

		Suezmaxes				
		\$18,000	\$27,000	\$38,000	\$45,000	\$60,000
Aframaxes	\$10,000	1.98	2.10	2.38	2.65	3.09
	\$21,000	2.30	2.45	2.62	3.08	3.41
	\$30,000	2.70	2.80	2.90	3.36	3.76
	\$36,000	2.89	3.05	3.19	3.65	4.07
	\$40,000	3.20	3.25	3.58	3.85	4.27

Remaining fleet assumptions: Assumes VLCC, Panamax and Handymax rates remain at average 2007 levels

APPENDIX 4

World Fleet Breakdown



Source: Clarkson, Feb. 2008
Shipping Intelligence Network
For vessels over 30,000dwt

- Net fleet increase in the next three and a half years at about 5.0% pa
- 709 single-hull vessels (75.6 million dwt)
- Single-hull vessels not scrapped could be converted to FPSO units or operate in coastal regions
- Single-hull overhang should allow freight rates to remain at very healthy levels
- Scrapping backlog – Healthy freight market dissuaded owners from scrapping older vessels