TEN Ltd

Tsakos Energy Navigation

March 2010


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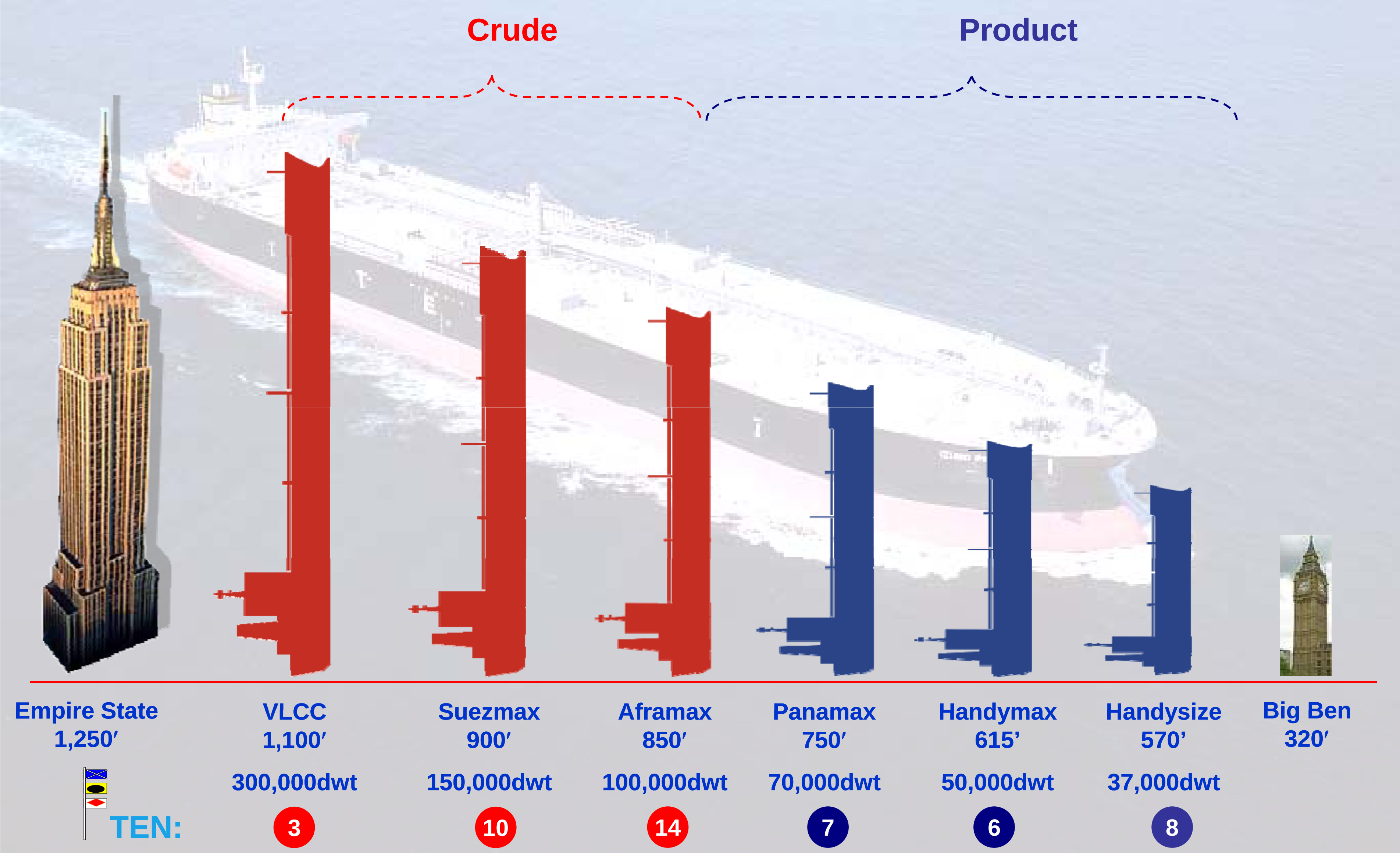
Shipping in Scale…



Corporate Highlights

HISTORY

- 17 years of profitable operations
- Public markets experience: 1993-2005 Oslo Stock Exchange, 2002 New York Stock Exchange
- Paid $8.18 dividend against an IPO (2002) investment of $7.50
- Growth: 4 ships in 1993 – 49 today
- Vessels managed by the Tsakos Group (a ship mgmnt company established in 1970 with 90 vessels under mgmnt)

SCALE

- One of the largest transporters of energy in the world
  - ❖Carried 400m barrels of oil in 2009 – the equivalent of 45 days of current US imports
- 49 vessels of 5.2 million dwt (proforma): 24 crude oil carriers + 25 product tankers (incl. one LNG vessel)
  - ❖ 45 operating
  - ❖ 4 under construction
- Modern diversified fleet: 100% double hull vs. 88% of world fleet – 7.0 yrs average age vs. 9.0 of world fleet
- $3.0 billion investment in 55 newbuildings since 1997
- One of the largest ice-class owners in the world (23 ice-class vessels)

OTHER

- Significant equity sponsorship by Tsakos interests and management (about 45%)
- Entry in LNG and exploring investments in the greater energy sector (FPSOs, Drill Ships etc.)

Corporate Strategy

COMPANY & SHAREHOLDER VALUE

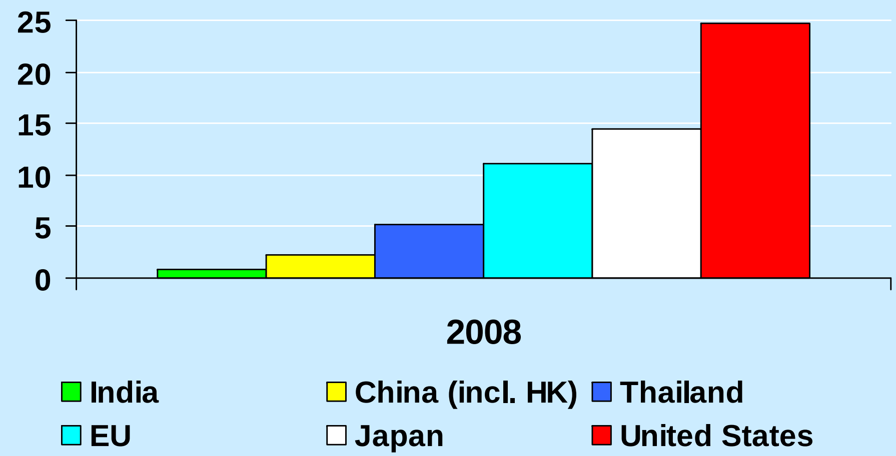
1. Long-term Customer Relationships
2. Balanced Employment
3. Diversified Fleet (Crude, Clean, LNG)
4. Eye for Growth
5. Sale & Purchase Activity
6. Cost Efficient Management

Industry Outlook - Opportunities

Demand – Positive Long-Term Outlook

- 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
- If China reaches the same levels of consumption per capita as Thailand, Chinese oil demand (based on existing population) would rise to 18 mbpd, an increase of 10 mbpd from current levels
- IEA expects demand for oil to recover in 2010 due to improved financial conditions worldwide
- OPEC cut compliance (50%) and limited non-OPEC supply growth (for 2010) should tighten OECD stocks by Q3/Q4 2010
- Stimulus packages by world governments to battle the global economic slowdown seem to be working
- Crude oil storage (in VLCCs, Suezmaxes and Aframaxes) due to oil contango
- Preliminary data points to products' draws onshore and offshore due to colder winter temperatures in December and early January fell to 59.2 days of forward demand cover in end-January
- IMF revised world GDP growth in 2010 from 2.9% to 3.9%

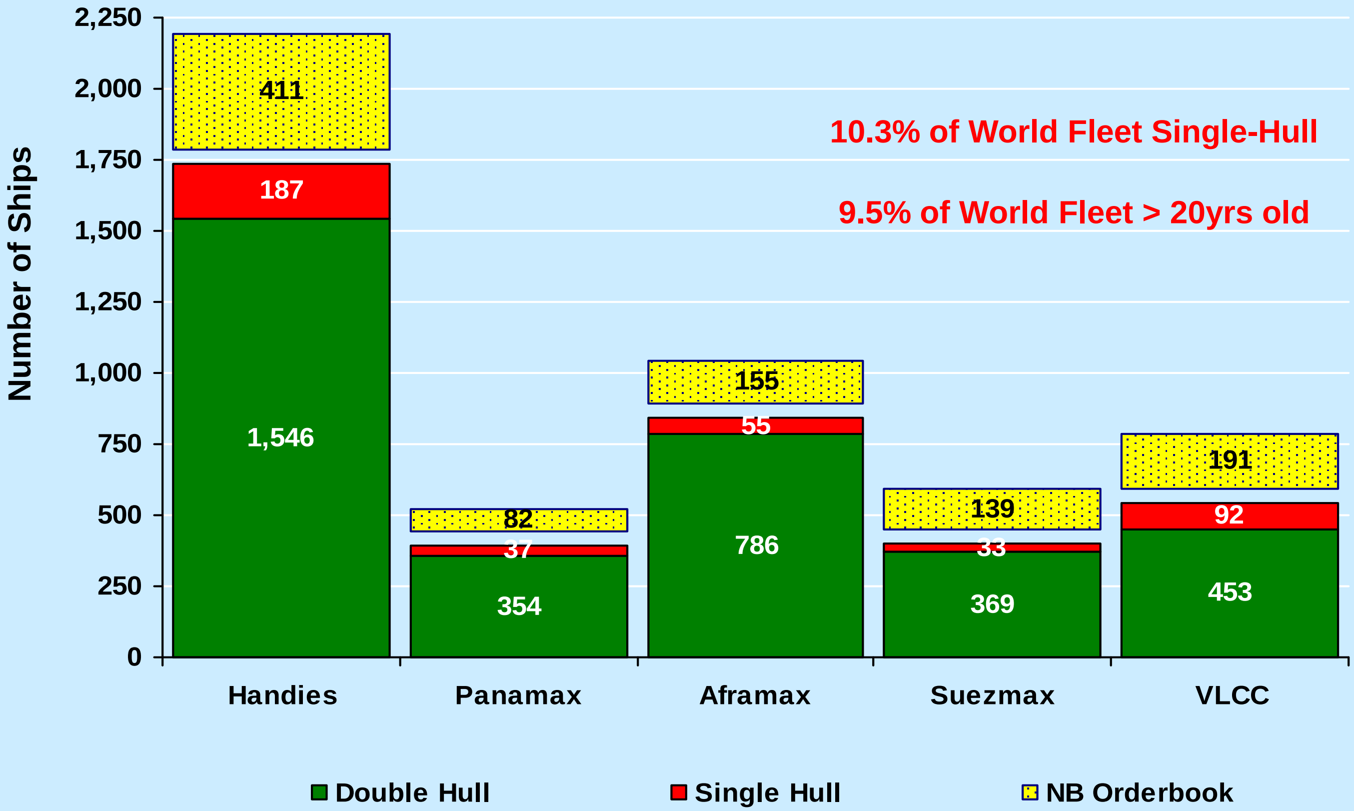
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2008)



GLOBAL OIL DEMAND			
Year	**Demand**	**YoY Change**	**% Change**
2006	85.3 mbpd	+1.1 mbpd	+1.3%
2007	86.5 mbpd	+1.2 mbpd	+1.4%
2008	86.2 mbpd	-0.3 mbpd	-0.4%
2009 (est)	85.0 mbpd	-1.2 mbpd	-1.4%
2010 (est)	86.6mbpd	+1.6 mbpd	+1.8%

Source: International Energy Agency, Oil Market Report, Mar. 2009

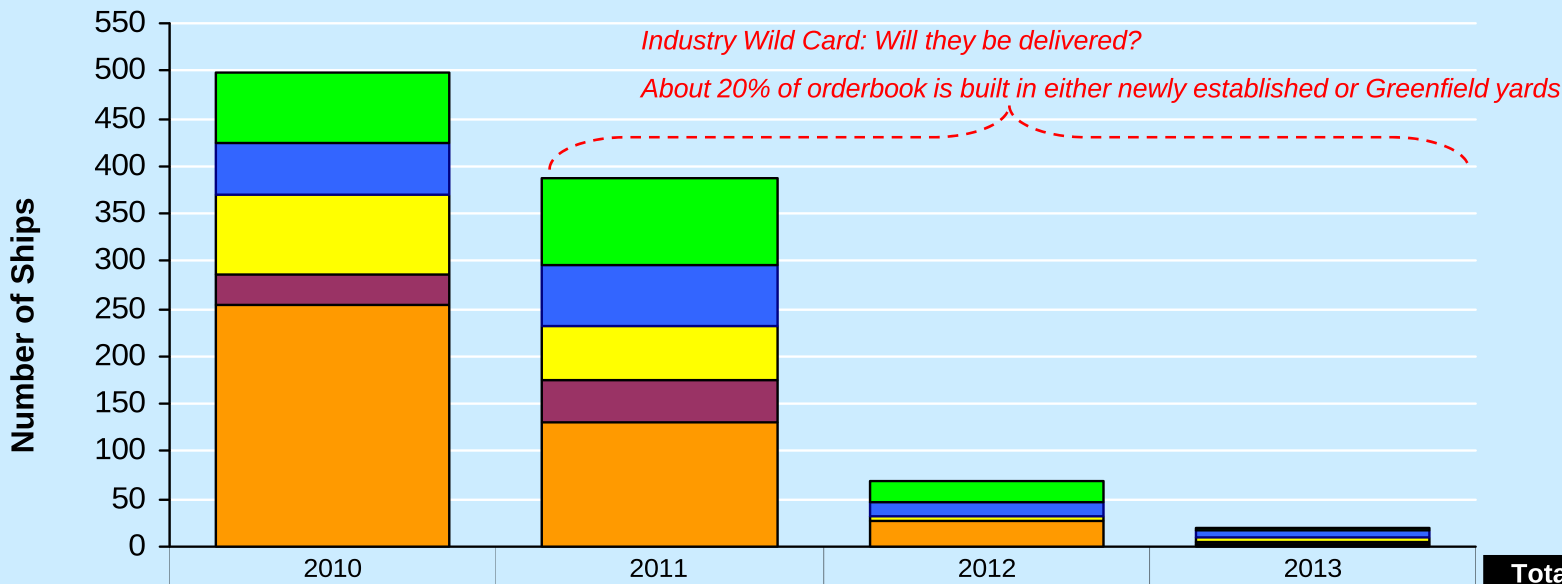
World Fleet Breakdown (By Vessel Type)



Source: Clarkson Research Studies,
Oil & Tanker Trades Outlook – Feb. 2010
For vessels over 30,000dwt

- Net fleet increase in the next four years at about 4.3% pa
- **404** single-hull vessels (**374** vessels over 20 years of age) in a total fleet of **3,912** vessels
- Single-hull vessels not scrapped could be converted to FPSO units or operate in coastal regions
- Single-hull overhang should allow freight rates to recover quickly
- Scrapping backlog – Past healthy freight market dissuaded owners from scrapping older vessels

Newbuilding Orderbook (Delivery Schedule)



	2010	2011	2012	2013	Total NBs	Total S/Hs
VLCC	75	93	22	1	191	92
Suezmax	53	64	13	9	139	33
Aframax	85	56	5	5	151	55
Panamax	33	45	2	2	82	37
Handysize	253	130	26	2	411	187
					974	404

Handysize Panamax Aframax Suezmax VLCC

Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - Feb. 2010

TC Rates Resist Lows

- Charterer discrimination against single hull tonnage on the increase
- Port of Fujairah, second largest bunkering port in the world, bans single-hull vessels older than 25 years from January 1st, 2010
- Shortage of refining capacity in oil consuming nations
- Dislocation between refinery supply and demand

  Global refinery capacity expected to expand by 15% by end of 2010.

  80% of new refineries to be constructed in Middle East and India
- Development of new long-haul trade routes

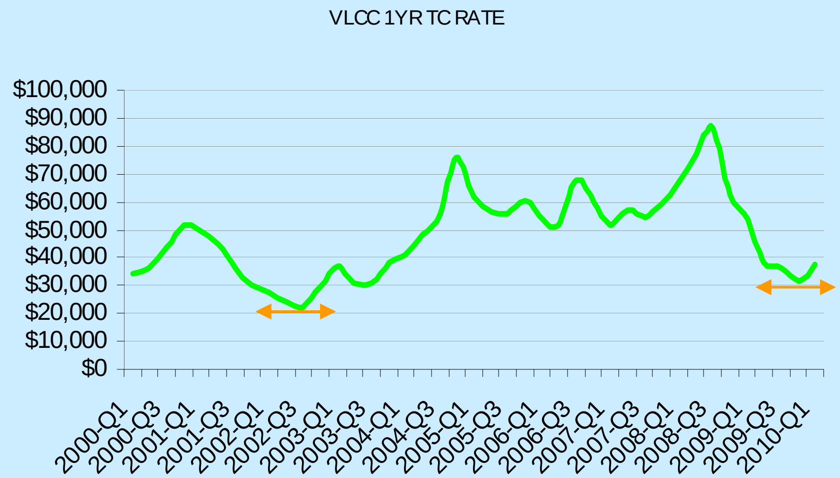
  Products

  ⇒ Far East to US (48 days one way – 92 days rtn)

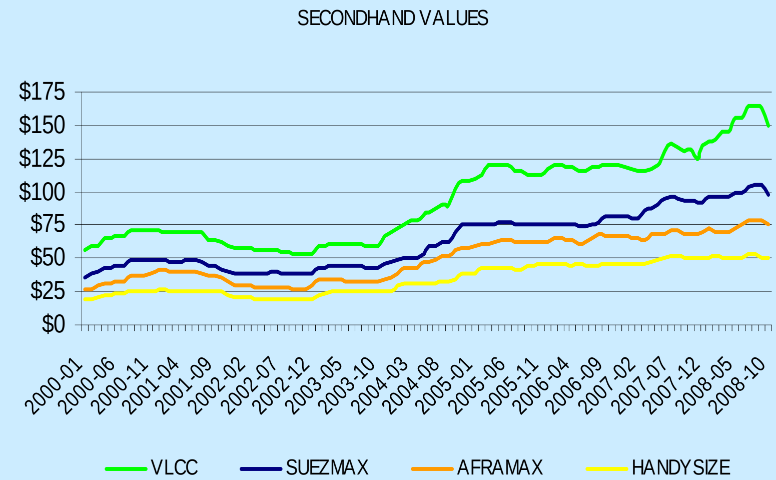
  Crude

  ⇒ Venezuela to China (45 days one way – 87 days rtn)

  ⇒ West Africa to China (35 days one way – 67 days rtn))



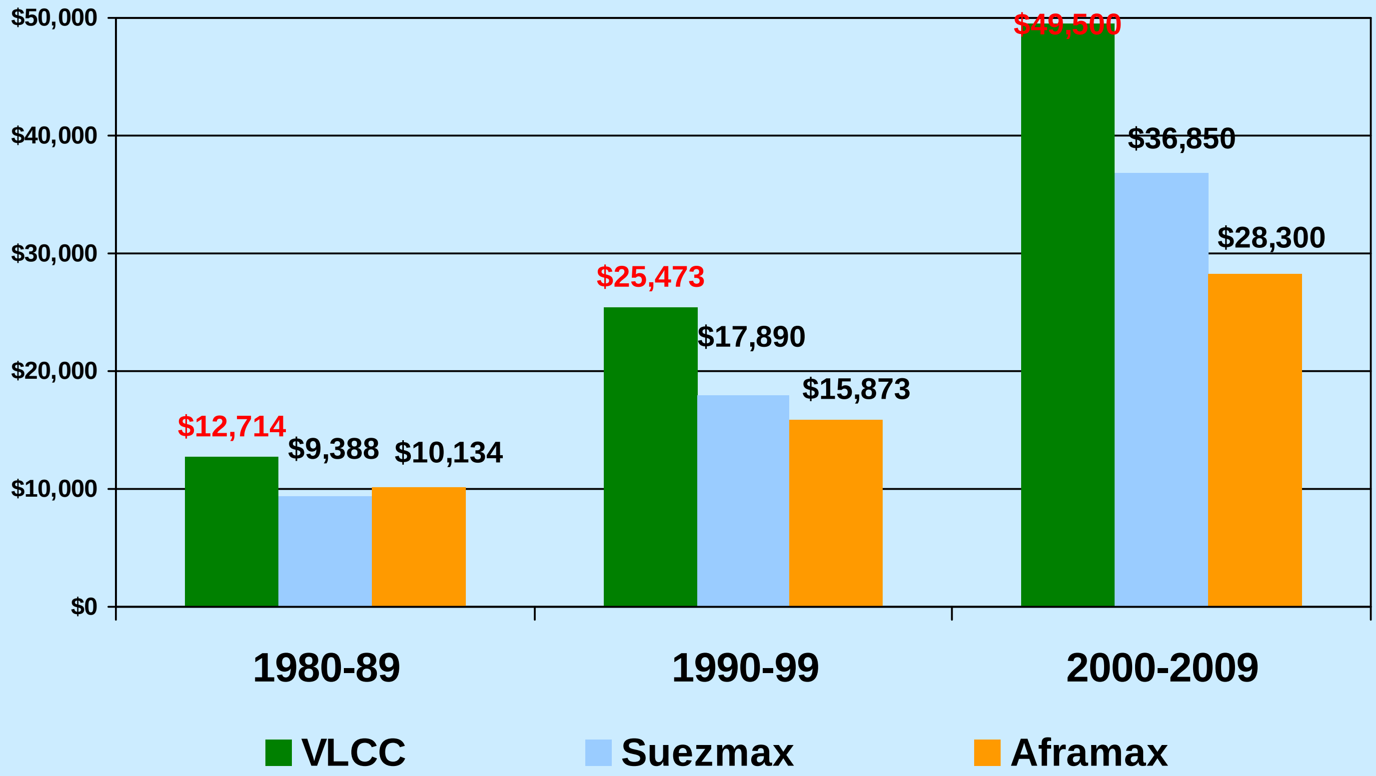
No significant S&P transactions since October 2008
(limited broker records)



Source: Clarkson Research Studies, Shipping Intelligence Network Feb. 2010

Historical 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

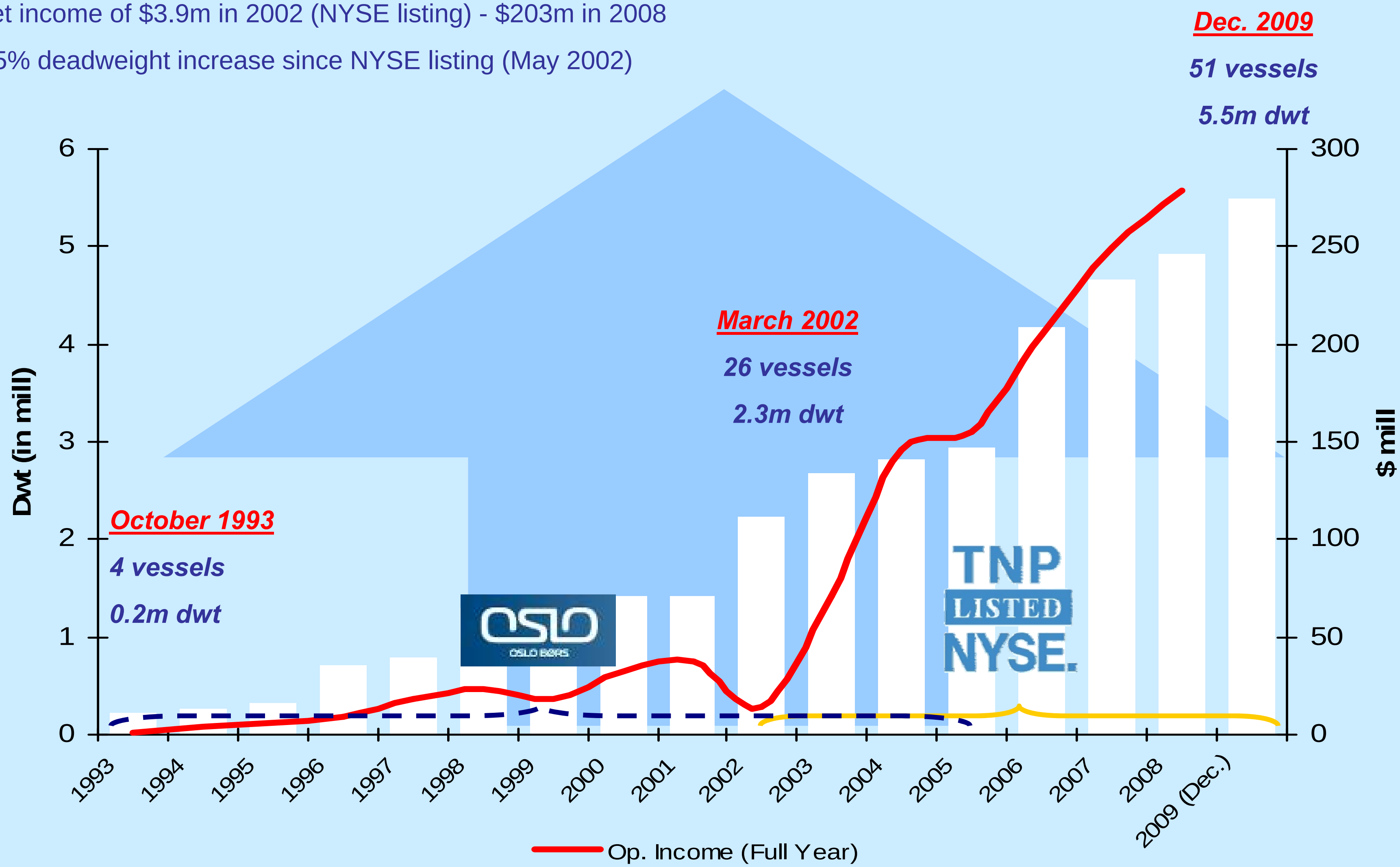


Source: Clarkson Research Studies

Fleet Operation & Growth

Timely Fleet Expansion – Continuous Profitability

- 17.5% annualized return to shareholders since IPO
- A deadweight CAGR of 25% since inception (1993)
- Net income of $3.9m in 2002 (NYSE listing) - $203m in 2008
- 145% deadweight increase since NYSE listing (May 2002)



Blue-Chip Clientele – Repeat Business

Modern & 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	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	
	AFRAMAX				
1	Uraga Princess	105,000	2010	DH	
2	Sapporo Princess	105,000	2010	DH	
3	Asahi Princess	105,372	2009	DH	
4	Ise Princess	105,361	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	Opal Queen	107,222	2001	DH	
11	Vergina II	96,709	1991	DH	

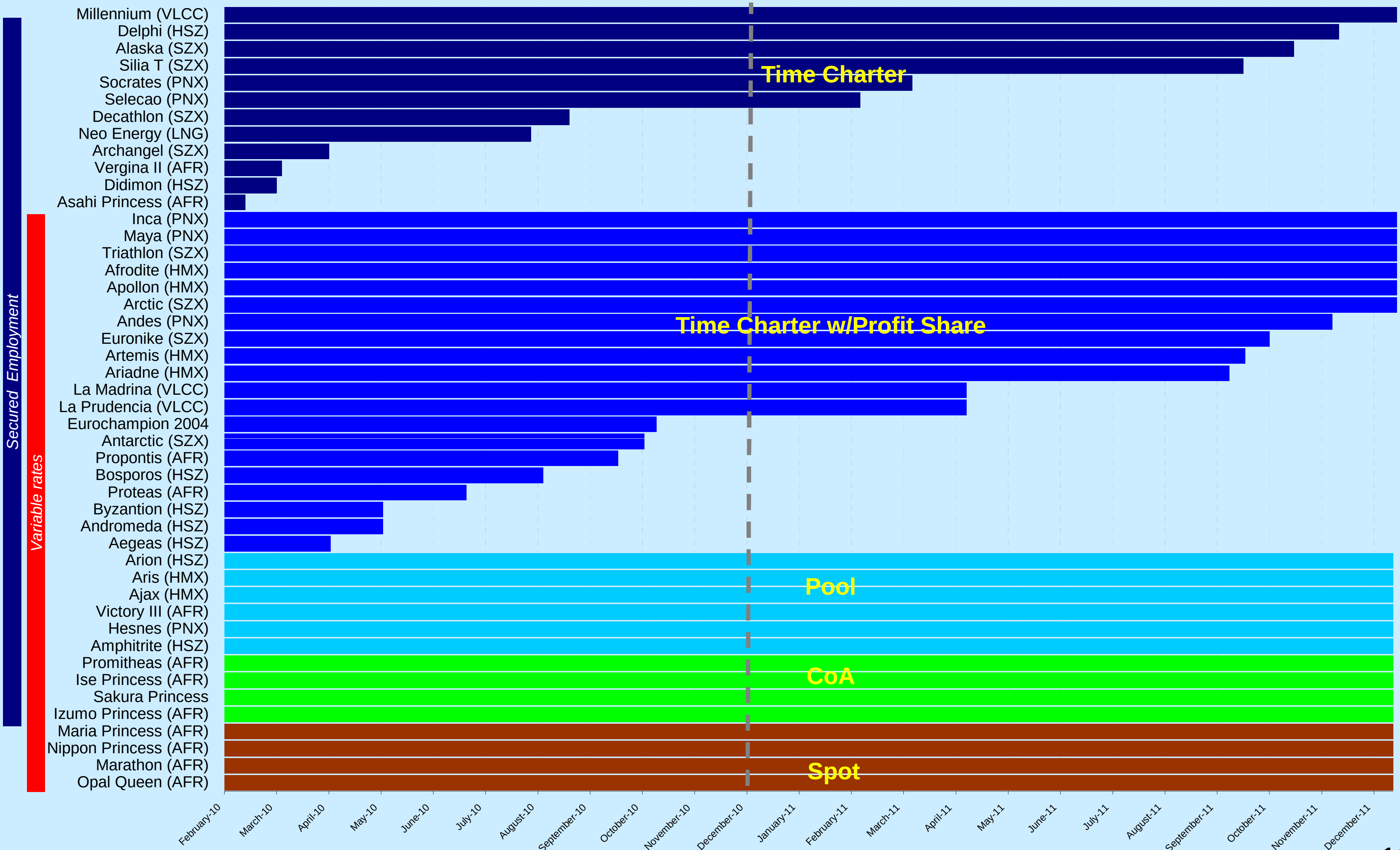
* Agreed to be sold

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	Amphitrite	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	

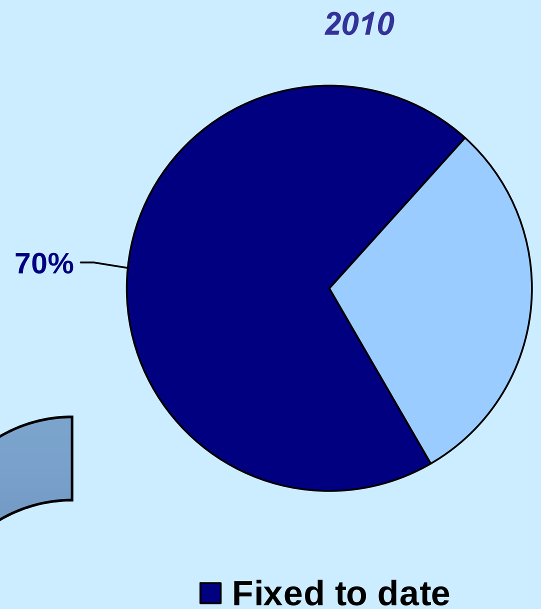
(1) 51% ownership

Earnings Visibility (as of Feb.28, 2010 – variable rates subject to market)



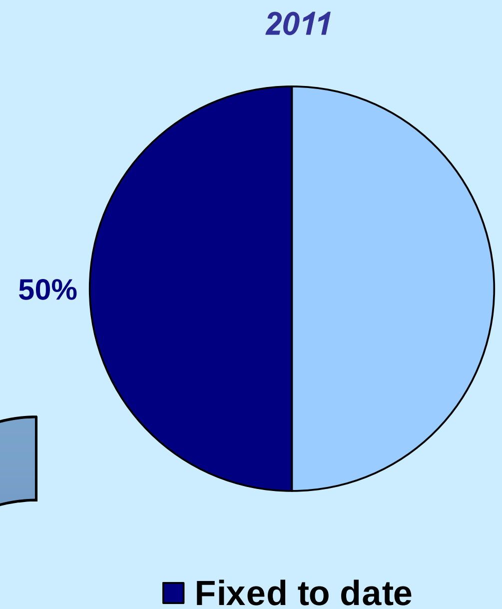
M/T Marathon agreed to be sold – To be delivered to its new owner at end of April 2010

Secured Revenues (TC/TC w/PS, CoA, Pool)



Minimum Revenues

$220m



Minimum Revenues

$110

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

457 months forward coverage (1.2years per ship) ● $281 million in min. revenues

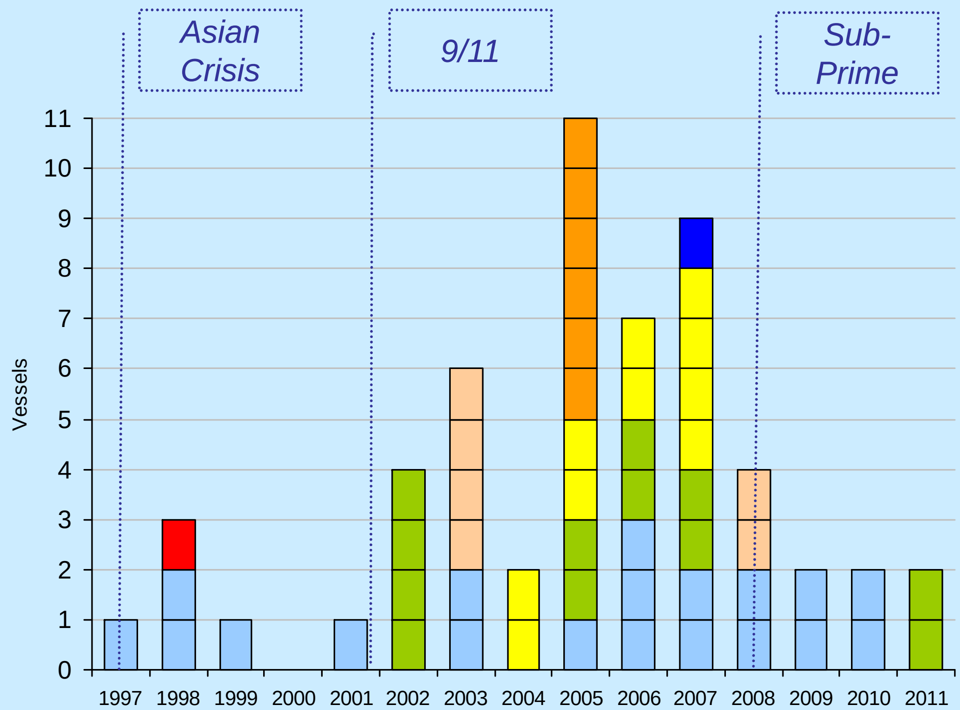
Timely Newbuilding Program

- Strong relationships with yards in South Korea and Japan
- Average contract price at significant discount to current NB prices
- Strong banking relations to finance upcoming deliveries
- Capacity to take advantage of NB resales if appropriate
- Newbuildings the backbone of TEN's growth

Capex for remaining four NBs:

$156m (2010) & $60m (2011)

$215m



	Total
Handysize	10 vessels
Handymax	6 vessels
Panamax	6 vessels
Aframax	19 vessels
Suezmax	12 vessels
VLCC	1 vessel
LNG	1 vessel

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:	$68.94		

2008

	Deliveries & Orders	Sales	Net Growth
Dwt:	360,000	107,181	252,819
Av. Age:	0.0	8.0	
Capital Gains:	$34.57		

2009

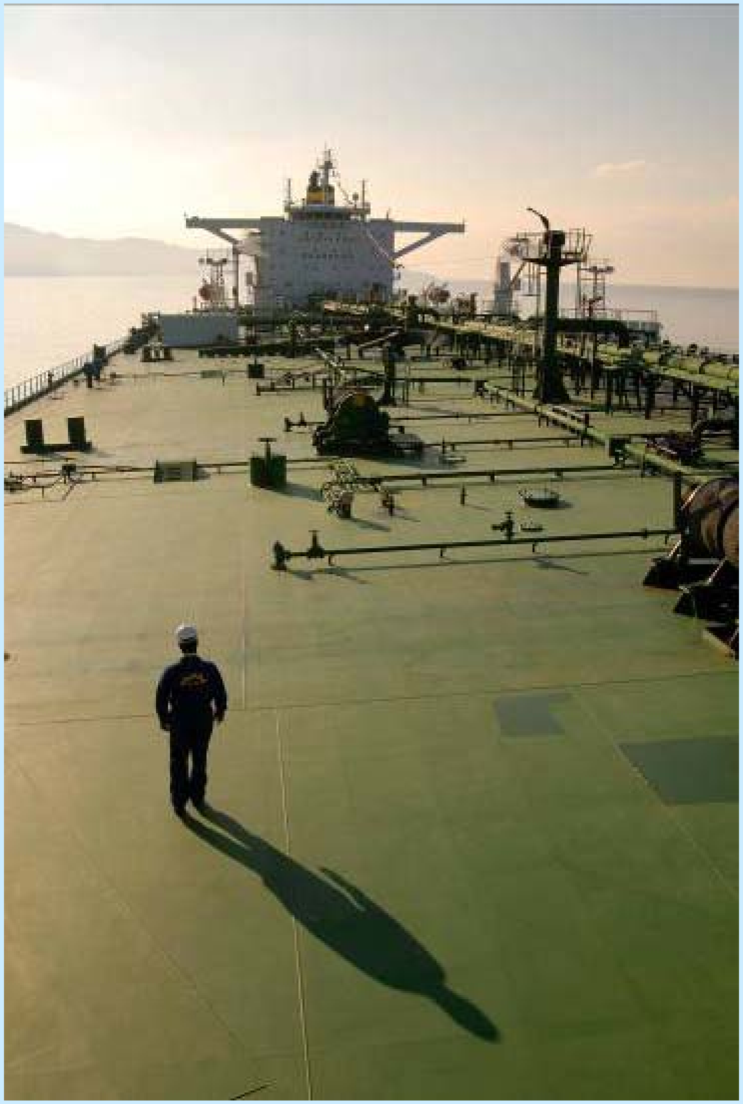
	Deliveries & Orders	Sales	Net Growth
Dwt:	526,000	164,236	361,764
Av. Age:	0.0	7.0	
Capital Gains:	$5.10		

2010 (April)

	Deliveries & Orders	Sales	Net Growth
Dwt:	105,000	378,677	-273,677
Av. Age:	0.0	8.0	
Capital Gains:	$19.00		

GRAND TOTAL

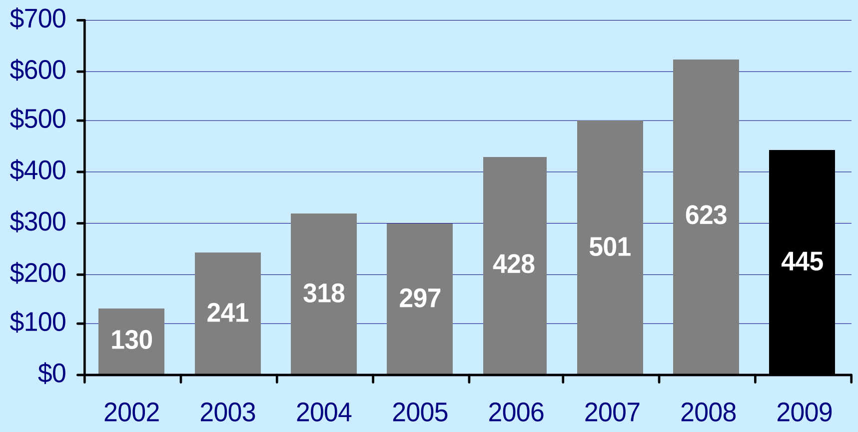
	Deliveries & Orders	Sales	Net Growth
Dwt:	4,961,160	1,757,094	3,204,066
Av. Age:	1.0	10.1	
Capital Gains:	$257.52		



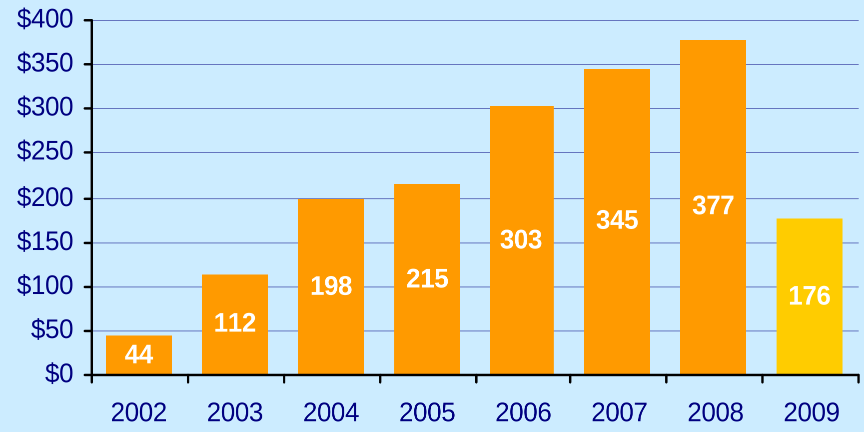
Financial Highlights

Strong Performance

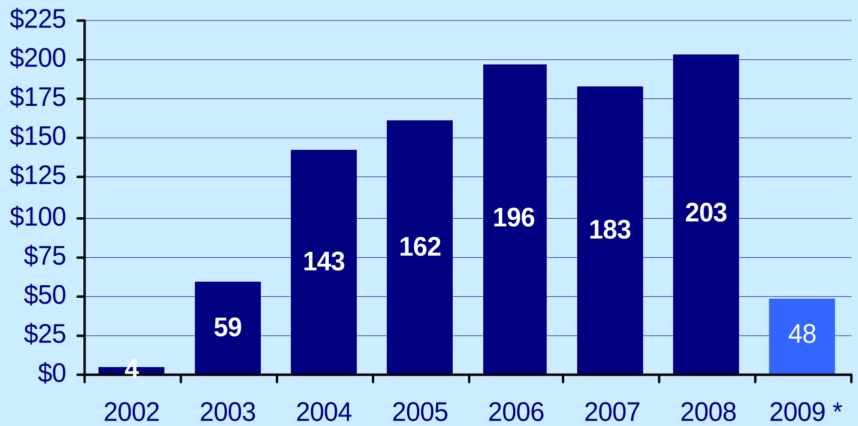
Voyage Revenues (in US$mill)



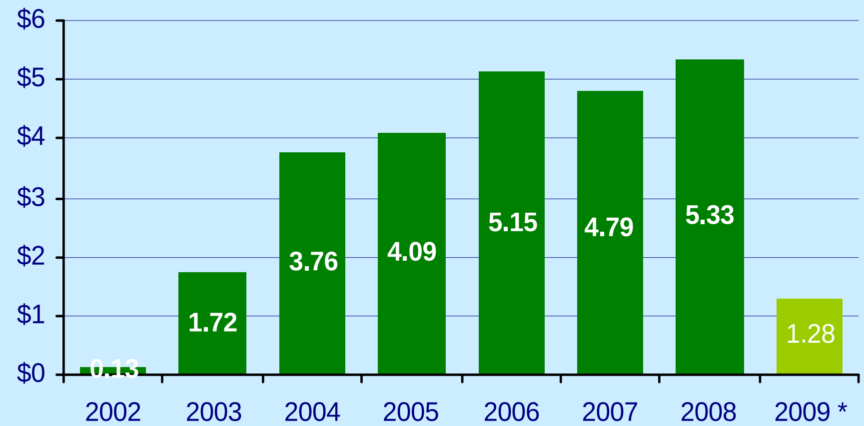
EBITDA (in US$mill)



Net Income (in US$mill)



EPS, Diluted



** Excluding vessel impairment charges of $19.1 million*

Strong Profitability

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

Expressed in million US dollars	2004	2005	2006	2007	2008	**2009 [3]**
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	**46.6**
Total Revenues	$318	$296	$428	$501	$623	**$445**
TCE Revenues, net [1]	$276	$260	$359	$429	$540	**$368**
Net Income	$143.3	$161.8	$196.4	$183.2	$202.9	**$47.8**
Capital Gains	$21	$45	$63	$69	$35	**$5.1**
EPS, diluted (split adjusted)	$3.76	$4.09	$5.15	$4.79	$5.33	**$1.28**
W/Av. Shares Out. diluted	38.2	39.6	38.1	38.2	38.0	**37.2**
ROE	45.5%	31.1%	32.3%	24.8%	24.3%	**3.1%**
EBITDA [2]	$198	$215	$303	$345	$377	**$176**

[1] TCE = Revenues less voyage expenses (bunkers, port expenses, canal dues)
[2] EBITDA = Net Income + Interest and Finance Cost + Depreciation + Amortization
[3] Excluding a $19.1 million impairment charge

Strong Balance Sheet

Expressed in thousands US dollars	2005	2006	2007	2008	**2009**
Cash & Cash equivalents	$145,769	$174,567	$181,447	$312,169	**$296,181**
Total Current Assets (incl. cash)	$191,734	$222,493	$276,053	$370,781	**$471,649**
Advances for vessels under construction	$150,428	$261,242	$169,739	$53,715	**$49,213**
Vessels' net book value	$711,362	$1,458,647	$1,900,183	$2,155,489	**$2,335,031**
Total Assets	$1,089,174	$1,969,875	$2,362,776	$2,602,317	**$2,549,722**
Current portion of long term debt	$51,496	$23,117	$44,363	$91,805	**$172,669**
Total Current Liabilities	$91,518	$101,430	$132,224	$189,488	**$264,233**
Long term debt, net of current portion	$382,023	$1,110,544	$1,345,580	$1,421,824	**$1,329,906**
Total Stockholders' equity	$607,186	$755,275	$857,931	$915,115	**$914,327**

Total Debt	$433,519	$1,133,661	$1,389,943	$1,513,629	**$1,502,575**
Net Debt/Cap	32%	56%	59%	57%	**57%**

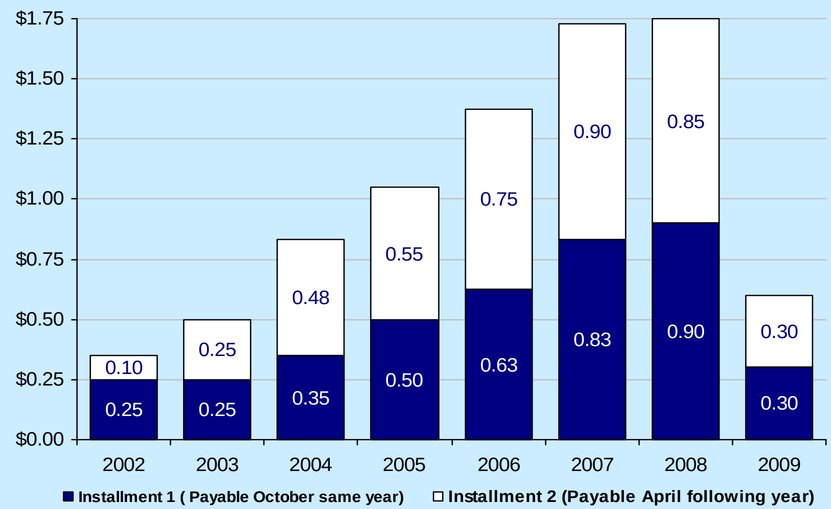
Continuous Dividend Payments…

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

DIVIDEND

2002	2003	2004	2005	2006	2007	2008	2009
$0.35	$0.50	$0.83	$1.05	$1.38	$1.73	$1.75	$0.60
$12.0m	**$17.1m**	**$31.2m**	**$40.5m**	**$52.4m**	**$65.3m**	**$64.7m**	**$22.3m**

- Paid in 2 semi-annual installments between 25-50% of Net Income
- Paid out $8.18 per share in total dividends (over $305 million)
- 2002 NYSE IPO ($7.50/share split adjusted)



BUYBACK

Since the initiation of the share repurchase program (9mo 2009), TEN bought: 3.8 million shares at a cost of $82.5 million

Market Outperform

- Total returns to investors who subscribed to the IPO in March 2002 and reinvested their dividends have been 15.6% p.a. compounded. The Bloomberg Tanker Index (**TNP, TK, FRO, OSG, GMR**) returns were 8.7% while for the S&P 500 they were 2.9%

End date adjusted.

COMPARATIVE RETURNS Page 1/29

Range 5/ 3/02 - 3/12/10 Period W Weekly 410 Wk. Period

	Securities	Crncy	Prc Appr	Total Ret	Difference	Annual Eq
1	TNP US Equity	USD	103.56 %	213.31 %	120.94 %	15.63 %
2	TANKER Index	USD	92.38 %	92.38 %*		8.68 %
3	SPX Index	USD	7.13 %	25.16 %	-67.21 %	2.90 %

(* = No dividends or coupons)

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
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Why is TNP Different…

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

TEN Ltd

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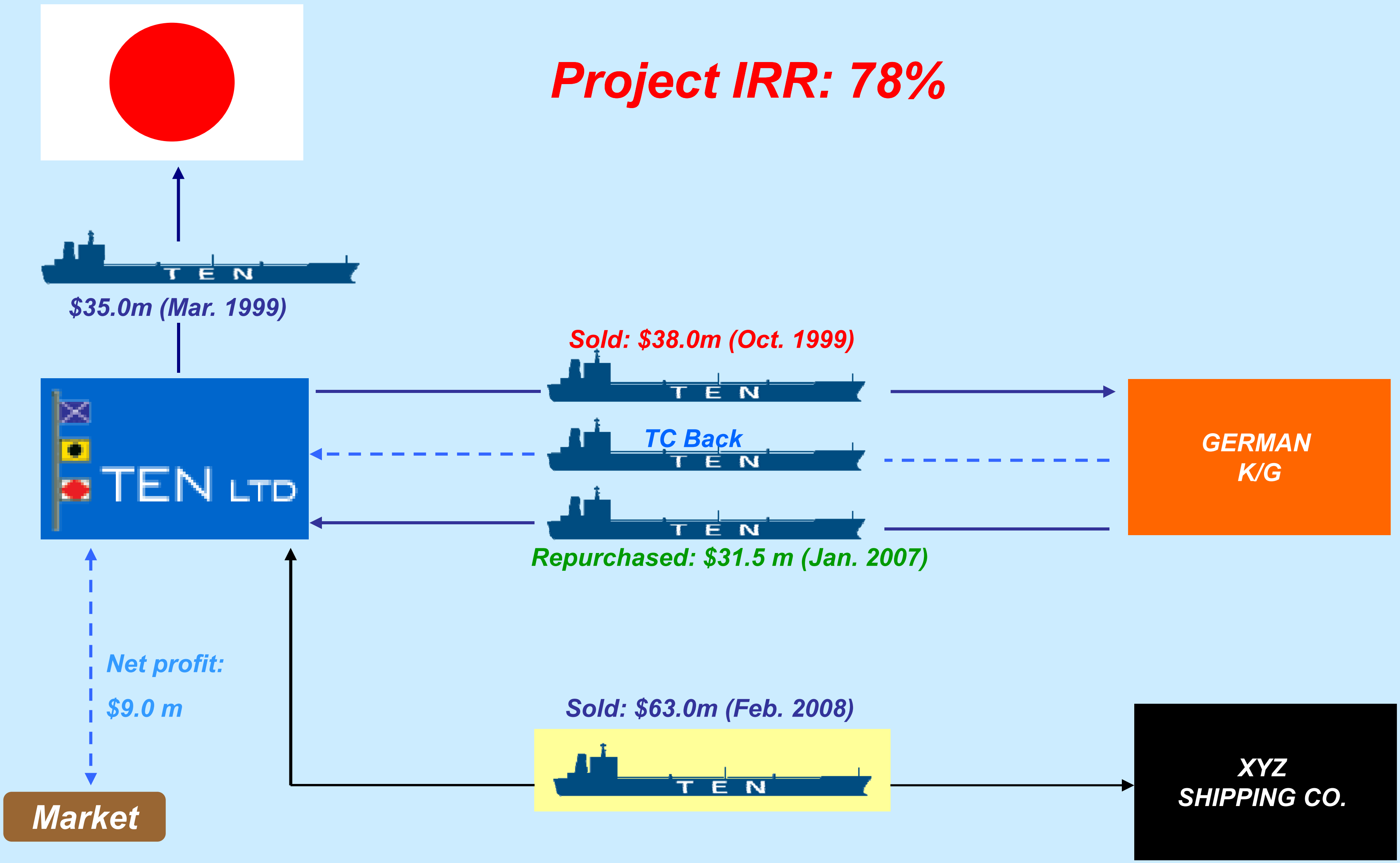
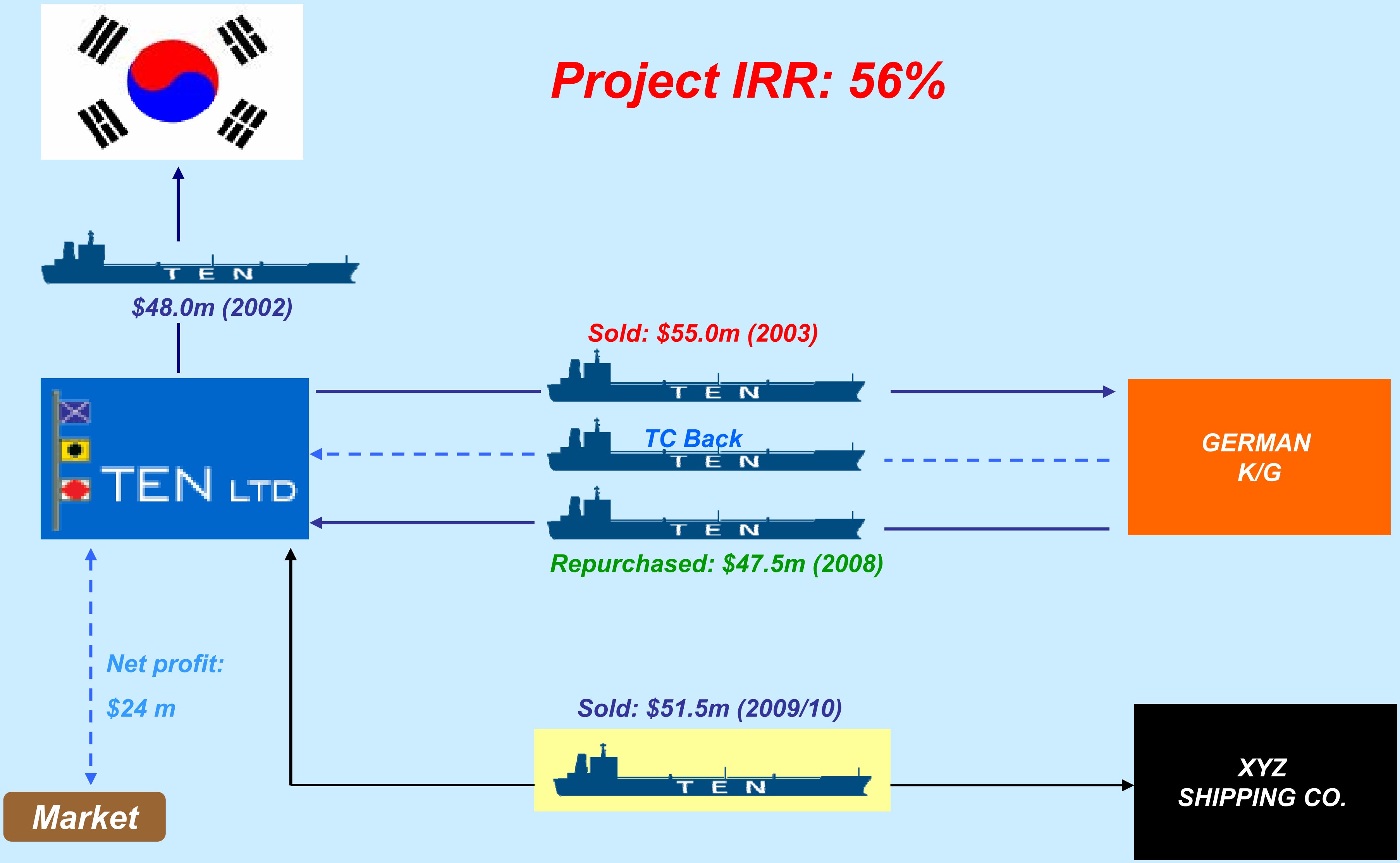
APPENDIX 1

The Olympia Case Study



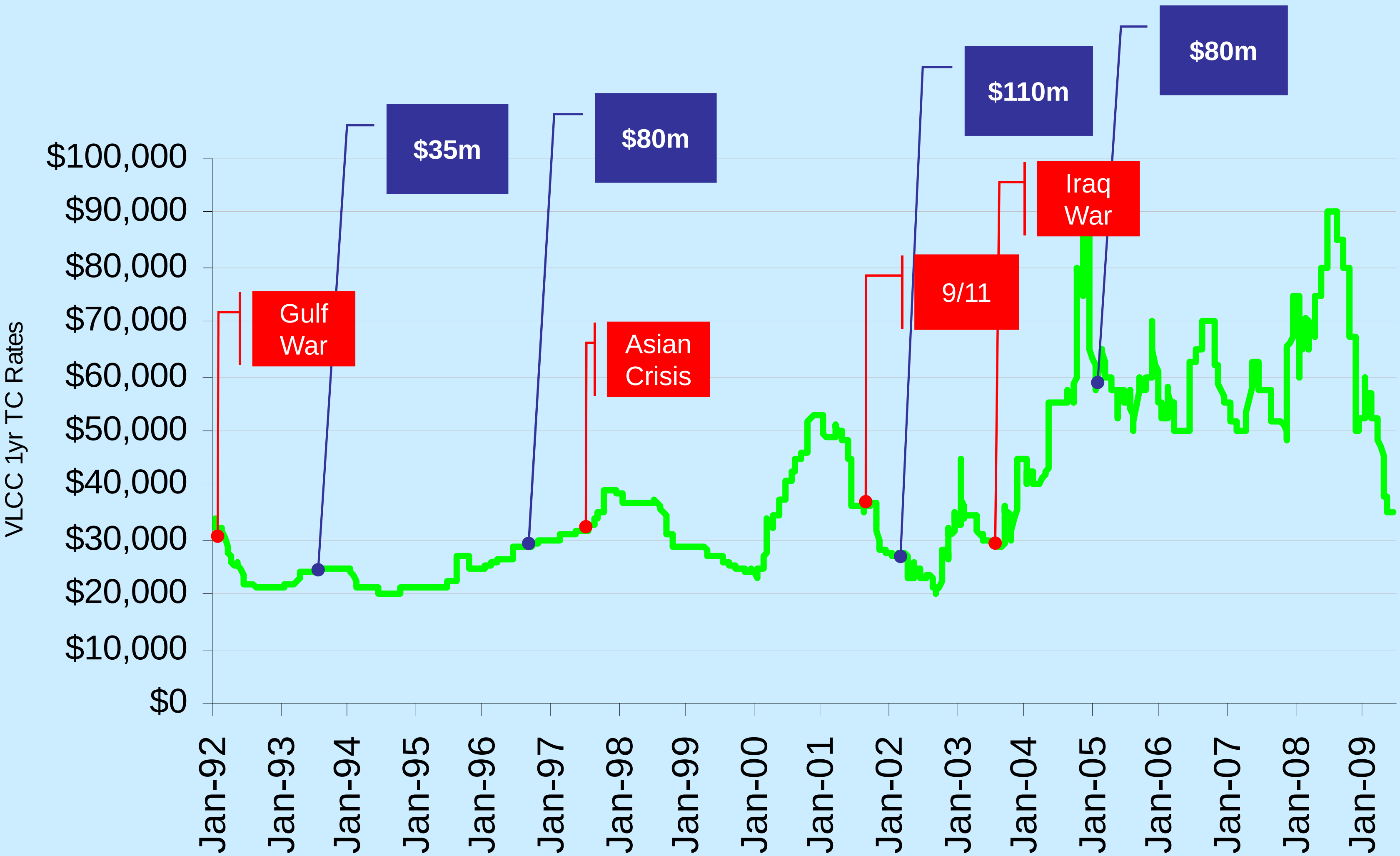
APPENDIX 2

The Decathlon / Pentathlon Case



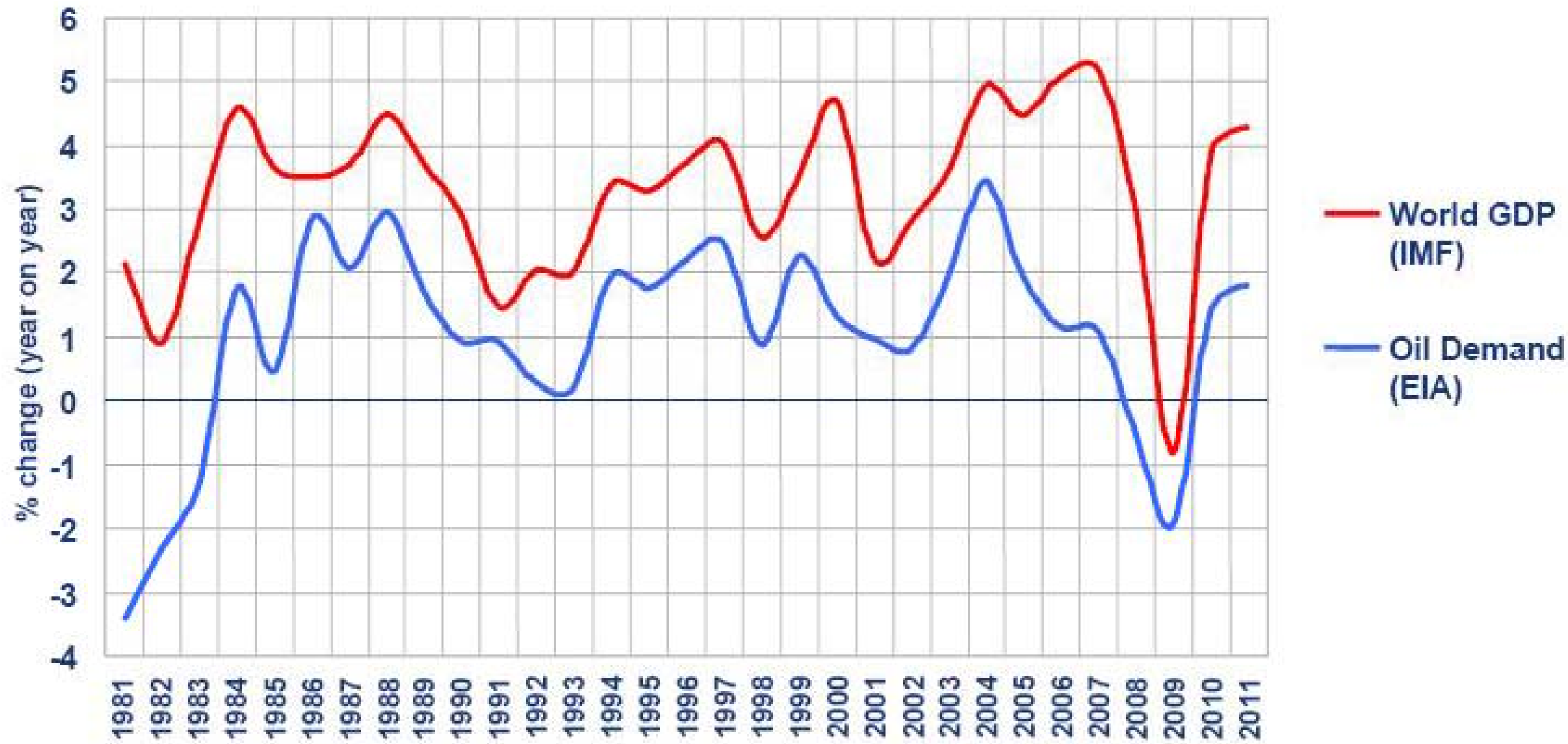
APPENDIX 3

Strategic Growth in Challenging Times



APPENDIX 4

World Oil Demand vs. GDP



Source: EIA & IMF